

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

as of June 30, 2016

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

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Introduction

This report presents data and analysis of foreign portfolio investment in U.S. securities based primarily on the Treasury International Capital (TIC) survey of foreign holdings of U.S. securities as of June 30, 2016.¹ TIC data collections are a joint undertaking of the U.S. Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System. This report includes data from surveys dating back to June 2006.² From 1974 to 2000, benchmark surveys of foreign portfolio investment in U.S. securities were conducted at approximately five-year intervals.³ Those surveys, collected from a comprehensive panel of reporters, measured foreign holdings only of long-term U.S. securities.⁴ Since 2002, the surveys have improved in two ways. First, in addition to the benchmark surveys, which have continued at five-year intervals, annual surveys have been conducted as of the end of June. Second, surveys now measure foreign holdings of U.S. short-term securities as well as those of long-term securities. In the four years following each benchmark survey, the annual surveys collect data primarily from the largest reporters, who collectively reported at least 95 percent of the market value of foreign holdings as measured by the preceding benchmark survey. Since 2013, the annual survey panel has been adjusted each year based on reporting from TIC form SLT, “Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents.” The June 2014 survey was a benchmark survey; the next full benchmark survey is planned for June 2019.

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

The surveys are conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting is mandatory for all institutions meeting the survey’s reporting criteria, and significant penalties can be imposed for failure to report. All holdings are measured at market value as of the survey dates. With the

¹ Foreign portfolio investment in U.S. securities, for the purposes of this report, includes all U.S. securities owned by foreign residents except where the owner has a direct investment relationship with the U.S. issuer of the securities. “Direct investment” means the ownership or control, directly or indirectly, by one person or by a group of affiliated persons, of 10 percent or more of the voting stock of an incorporated business enterprise, or an equivalent interest in an unincorporated enterprise.

² For earlier survey reports, see the TIC Securities (C) webpage at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/fpis.aspx> for earlier survey reports. A file containing data for surveys conducted since 1974 is available at this link, or from a link at the top of the TIC Securities(C) webpage: <http://www.treasury.gov/resource-center/data-chart-center/tic/Documents/shlhistdat.html>

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

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

exception of zero-coupon debt securities, all market values reflect “clean” prices, that is, values computed exclusive of accrued interest.⁵

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

Acknowledgments

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

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

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

Chapter 1. Results of the June 30, 2016 Survey

Primary Findings from the Survey

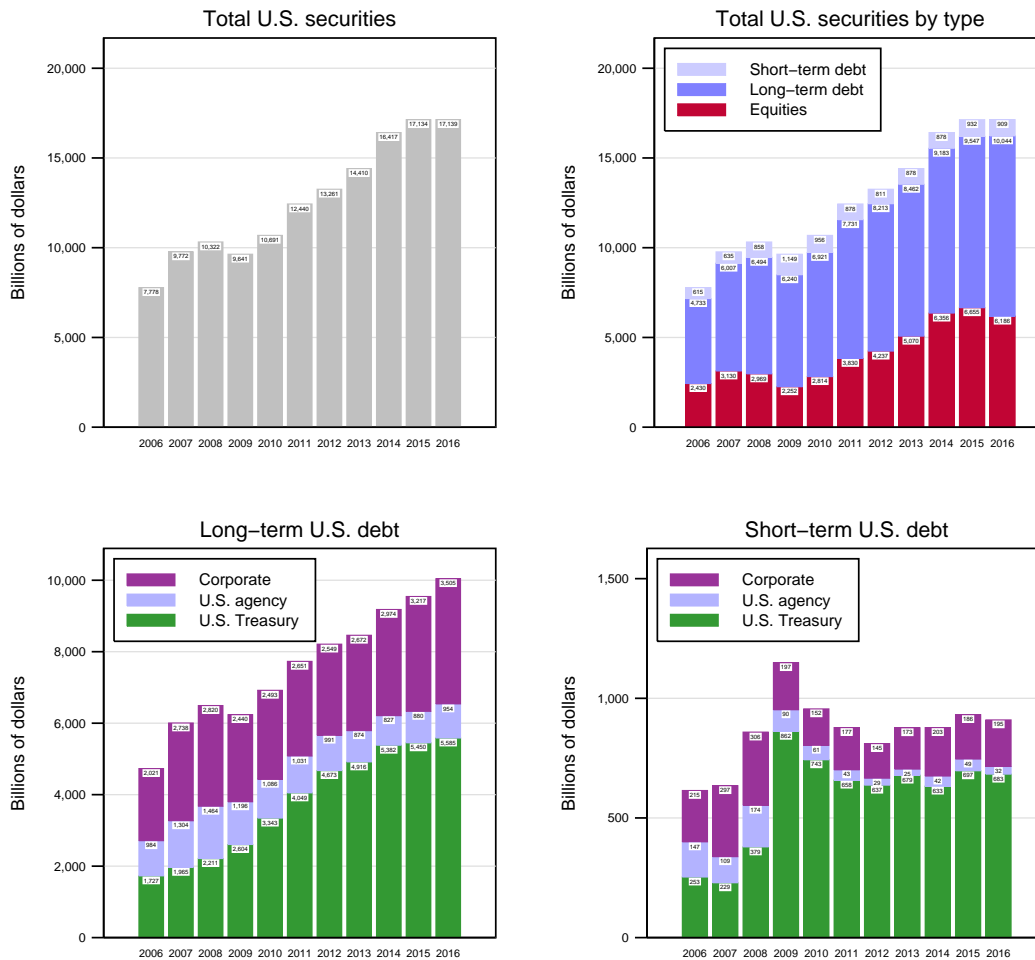
The survey measured foreign holdings of U.S. securities as of June 30, 2016 at \$17,139 billion, nearly the same as the previous survey as of June 30, 2015. Of these foreign holdings of U.S. securities, \$16,230 billion were U.S. long-term securities (equities or debt securities with original term-to-maturity greater than one year), and \$909 billion were U.S. short-term debt securities (Exhibit 1).⁷

Although overall foreign holdings of U.S. securities were little changed on net, declines in equity holdings were offset by increases in debt holdings. Foreign holdings of equities shrank after growing for six consecutive years, decreasing by \$469 billion to a level of \$6,186 billion. Foreign holdings of long-term debt securities rose by \$497 billion between the two surveys to reach \$10,044 billion in June 2016. This increase is primarily due to larger holdings of long-term U.S. corporate debt, which increased by \$288 billion. Foreign holdings of long-term U.S. Treasury securities and agency securities increased a bit less, by \$135 billion and \$74 billion, respectively. The latter movement represents the second year of increasing foreign holdings of long-term U.S. agency securities after a steady decline from \$1,464 billion in June 2008 to \$827 billion in June 2014.

Foreign holdings of U.S. short-term securities edged down between the June 2015 and June 2016 surveys by \$23 billion, to \$909 billion. Foreign holdings of U.S. Treasury bills and certificates fell by \$14 billion to \$683 billion. The decrease in short-term Treasury holdings was partially offset by an increase in holdings of short-term corporate debt, which increased \$9 billion to a level of \$195 billion. There was also a fall in foreign holdings of short-term U.S. agency securities, which decreased by \$17 billion.

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

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



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

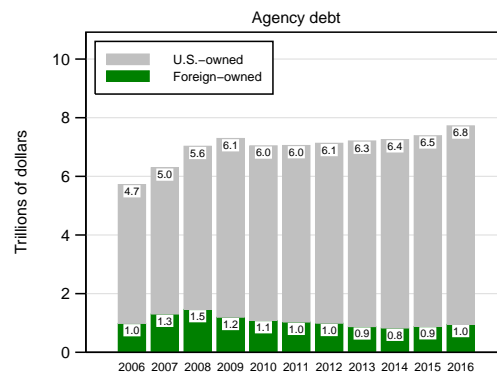
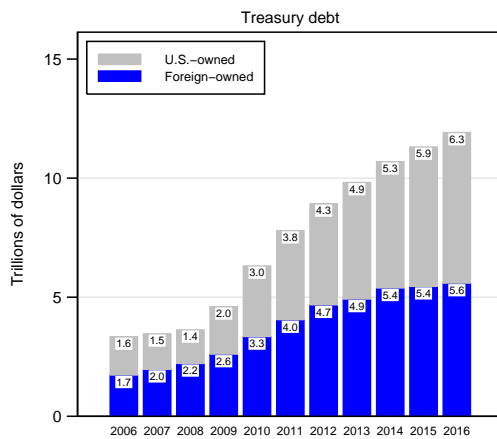
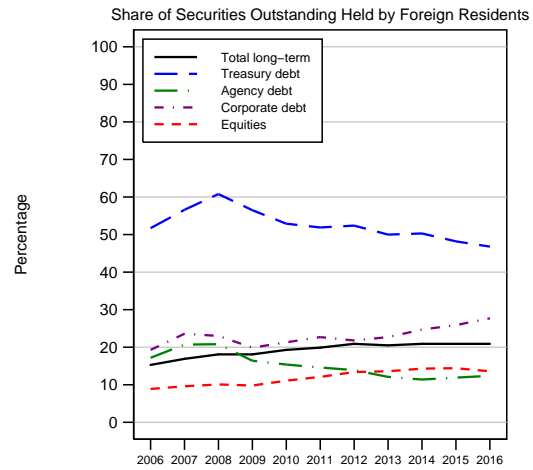
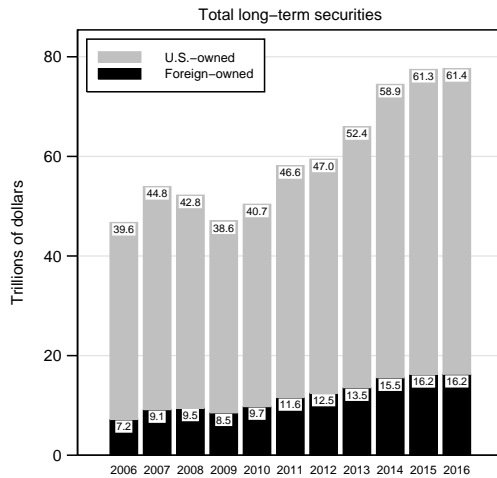
Exhibit 2 shows foreign holdings of U.S. long-term securities as an estimated share of the total stock outstanding of each security type as of the survey dates. These figures should be viewed as rough indicators, as it is not possible to obtain data on the total value outstanding by security type on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

At \$16,230 billion, foreign holdings of U.S. long-term securities reached a record high, but as the total outstanding grew at roughly the same rate, the proportion of U.S. long-term securities outstanding held by foreigners was about unchanged between June 2015 and June 2016 at 21 percent. Corporate debt securities showed the largest increase in foreign ownership share since June 2015, increasing by 1.8 percentage points to 27.7 percent.⁸ U.S. agency securities also showed an increase in the foreign ownership share between June 2015 and June 2016. The share of agency securities owned by foreigners had been decreasing from a pre-crisis level of just over 20 percent to 11.4 percent as of June 2014, but turned up over the past two years, reaching 12.4 percent in June 2016. The share of foreign holdings for equities fell to 13.6 percent from 14.4 percent in June 2015, perhaps reflecting a preference by foreign investors for bonds over equity or foreign rebalancing of equity portfolios after years of strong valuation gains.

The share of marketable U.S. Treasuries held by foreigners fell by 1.4 percentage points to 46.8 percent, the lowest foreign share since June 2003. Foreign holdings of U.S. Treasury securities rose strongly during the global financial crisis, with the foreign ownership share reaching 60.8 percent in 2008. Following the crisis, issuance of these securities was also unusually large, and as a result, the share held by foreign investors declined to 51.9 percent by 2011. The proportion of U.S. Treasury securities owned by foreigners remains higher than the foreign share for other long-term securities largely because of the large holdings of foreign official institutions, discussed in greater detail below and shown in Exhibit 10.

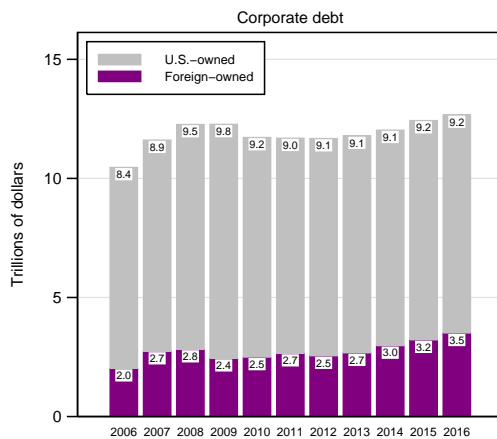
⁸ Of the \$3,505 billion held by foreigners in the “Corporate debt” category, nearly all of the securities are issued by corporations. About \$13 billion consists of negotiable certificates of deposit with a maturity of over one year, and about \$70 billion represents foreign holdings of municipal debt securities. Foreign investors also held small amounts of debt issued by nonprofit organizations. In this report, this category frequently will be referred to simply as “corporate debt.”

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

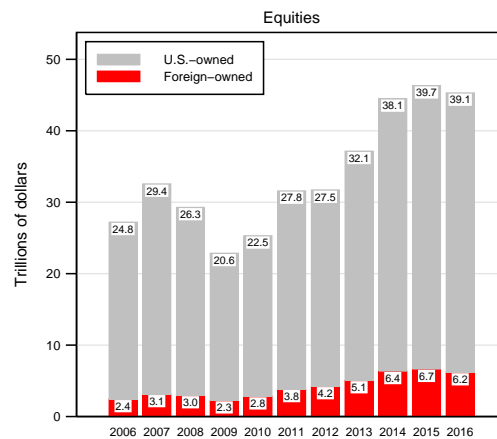


Source: Monthly Statement of the Public Debt of the United States, Table 1, Summary of Treasury Securities Outstanding, Total Marketable less Bills. Includes holdings of the Federal Reserve System.

Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, and consolidated balance sheets of Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. The long-term outstanding amounts are the total long-term and short-term U.S. Government agency liabilities from Flow of Funds Table L211, row 1, minus short-term debt securities outstanding issued by Freddie Mac, Fannie Mae, and the combined Federal Home Loan Banks. These short-term debt securities outstanding were approximately \$600 billion as of June 2016. U.S. government agency securities include all securities issued by federally-sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA). Amounts outstanding include those held by the Federal Reserve System.



Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Assets and Liabilities Matrix (row 18, column 16) minus (row 18, column 14) plus Table L107, line 21.



Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Assets and Liabilities Matrix (row 24, column 16) minus (row 24, column 14) plus (row 25, column 16) plus (row 11, column 16)

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

Exhibit 3 decomposes the change in the value of foreign holdings of U.S. long-term securities between June 2015 and June 2016 into four components: net purchases of U.S. long-term securities during the period based on reported transactions on the TIC form S (column 4); estimated stock swaps and principal repayments for agency and corporate asset-backed securities (ABS) (column 5); estimated valuation adjustments (column 6); and finally a residual change in holdings not explained by any of the other four factors (column 7).⁹

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

Type of security	Measured, June 2015	Measured, June 2016	Change, June 2015 to June 2016 (3 = 2 - 1)	Of which:			
				Net purch. ¹	Stock swaps and ABS repayments	Val. adj.	Other ²
	(1)	(2)	(3 = 2 - 1)	(4)	(5)	(6)	(7)
Treasury debt	5,450	5,585	135	-233	n.a.	140	228
Agency debt	880	954	74	185	-145	14	21
Corporate debt	3,217	3,505	288	137	-11	14	149
Equities	6,655	6,186	-469	-122	6	59	-412
Total	16,202	16,230	28	-34	-151	227	-15

n.a. Not applicable.

1. As reported on TIC S.

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

As measured by the two most recent surveys, foreign holdings of U.S. long-term securities rose by \$28 billion, from \$16,202 billion (column 1) to \$16,230 billion (column 2). Reported net sales for the year came to \$34 billion, and further declines were accounted for by an estimated \$151 billion in ABS repayments and stock swaps combined. Estimated valuation gains were \$227 billion, with gains in all four security types. Estimated valuation gains were largest for Treasury debt (\$140 billion), followed by equities (\$59 billion) and agency debt and corporate debt (\$14 billion each).

Column 7 shows that the increase in total holdings was -\$15 billion smaller than suggested by the factors considered in columns 4 through 6. For Treasury securities, the residual “other” changes in foreign holdings were \$228 billion, for corporate debt they were \$149 billion, and for equities they were -\$412 billion. These additional “other” changes in holdings can come from a variety of sources: net purchases may be under- or over-reported, estimates of

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

valuation adjustments may be imprecise, or ABS repayment flows may be under- or over-estimated. In addition, the survey values themselves may be somewhat imprecise. In this non-benchmark year, the reported amounts were adjusted upwards slightly to account for unmeasured holdings that would have been reported in a full benchmark year (see discussion in Chapter 2). Finally, reported transactions may include transaction costs as well as the cost of securities purchased or sold.

The difference in column 7 for Treasuries may in part be attributable to cross-border short sales of Treasuries between U.S. and foreign investors.¹⁰ Short sales in which foreign investors borrow Treasuries from U.S. residents and then sell those securities to other U.S. residents may result in larger reported net sales on the TIC S form because any initial borrowing of Treasury securities by U.S. investors is not reported on the TIC S form. Securities borrowing or lending activity is not a change in actual ownership and thus is not reportable as a securities transaction. However, all sales of securities (whether initially borrowed or not) are reportable simply as sales.¹¹

As indicated in column 7, the large gap between reported holdings on the SHL and reported transactions on the TIC S for corporate debt, \$149 billion, is likely the result of two factors, both mentioned above. First, valuation change is difficult to estimate and as such is a potential source of mismeasurement. Second, sales of corporate bonds to foreigners, especially at issuance, may well be underreported on the TIC S. When issuance of corporate bonds by U.S. firms is strong, as it was in the July 2015-June 2016 period covered by the 2016 SHL, this problem is especially severe.¹²

The largest gap shown for an individual security type is for equities, at -\$412 billion. The problem of estimating valuation change for equities is even more severe than that for corporate bonds; investigation into the sources of this discrepancy, including analysis of valuation change estimates and possible missed reporting, is ongoing.

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

Exhibit 4 compares foreign holdings of long-term U.S. securities in June 2016 as measured by the annual survey and by the monthly TIC SLT data collection.¹³ As shown in the table,

¹⁰ A short sale is the sale of a security that is not owned by the seller. Typically the securities used in short sales are borrowed and are then sold on the expectation that their prices will decline, enabling the seller to repurchase them at a lower price to make a profit.

¹¹ Chapter 2 also discusses some of the difficulties in correctly distinguishing actual purchases or sales of securities from changes in holdings resulting from securities lending activities, which might result in an over-estimate of Treasury securities held by foreign investors.

¹² See Chapter 2 for additional details.

¹³ The 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 September 2011, and since December 2011 the SLT data have been collected monthly. Unlike the annual surveys, the SLT collects data at the aggregate level and not at the individual security level, a significantly lower

the SLT reported total foreign holdings of U.S. long-term securities at \$16,271 billion as of June 2016, slightly higher than the \$16,230 billion reported in the survey. In principle, the SLT and survey data for the same dates should be very similar because the panels of reporters are comparable. However, reporting differences between the two forms result in some differences and these differences vary by security type. In addition, survey data are extensively reviewed at the security level, which is not possible with the aggregated data reported by the SLT. The data review and editing process is discussed in greater detail in Chapter 2. Adjustments made during the review process also contribute to the differences shown in Exhibit 4.

Exhibit 4: Foreign holdings of long-term U.S. securities as measured by the survey of portfolio holdings and the TIC SLT, by type of security, as of June 30, 2016
Billions of dollars

Country	Total long-term			Equity			Long-term debt		
	SHL	SLT	Pct diff	SHL	SLT	Pct diff	SHL	SLT	Pct diff
Japan	1,898	1,899	-0.1	428	430	-0.5	1,470	1,469	0.1
China ¹	1,628	1,628	0.0	178	178	0.0	1,450	1,450	0.0
Cayman Islands	1,422	1,418	0.3	796	796	0.0	626	622	0.6
United Kingdom	1,387	1,421	-2.5	741	741	0.0	646	680	-5.3
Luxembourg	1,255	1,278	-1.8	516	517	-0.2	738	761	-3.1
Canada	930	932	-0.2	695	695	0.0	235	238	-1.3
Ireland	816	812	0.5	238	238	0.0	578	574	0.7
Switzerland	710	715	-0.7	351	355	-1.1	359	361	-0.6
Belgium	528	561	-6.3	31	31	0.0	497	530	-6.6
Taiwan	516	518	-0.4	43	43	0.0	473	475	-0.4
Germany	351	352	-0.3	155	155	0.0	196	197	-0.5
Netherlands	340	340	0.0	210	210	0.0	130	129	0.8
Singapore	308	308	0.0	136	136	0.0	171	172	-0.6
Norway	305	306	-0.3	201	201	0.0	104	105	-1.0
Bermuda	280	279	0.4	86	86	0.0	193	193	0.0
Hong Kong	257	257	0.0	75	74	1.3	182	183	-0.5
Brazil	245	245	0.0	5	5	0.0	240	240	0.0
Australia	229	229	0.0	171	170	0.6	58	59	-1.7
Korea, South	226	226	0.0	75	75	0.0	151	151	0.0
France	216	216	0.0	120	117	2.5	97	98	-1.0
Rest of world	2,384	2,331	2.2	934	937	-0.3	1,450	1,394	3.9
Total	16,230	16,271	-0.3	6,186	6,190	-0.1	10,044	10,080	-0.4

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

Total foreign holdings of U.S. long-term securities reported by the survey were \$41 billion lower than those reported in the SLT. This difference was largely driven by debt, which was \$37 billion lower. The SLT data for corporate debt are typically higher than the SHL data

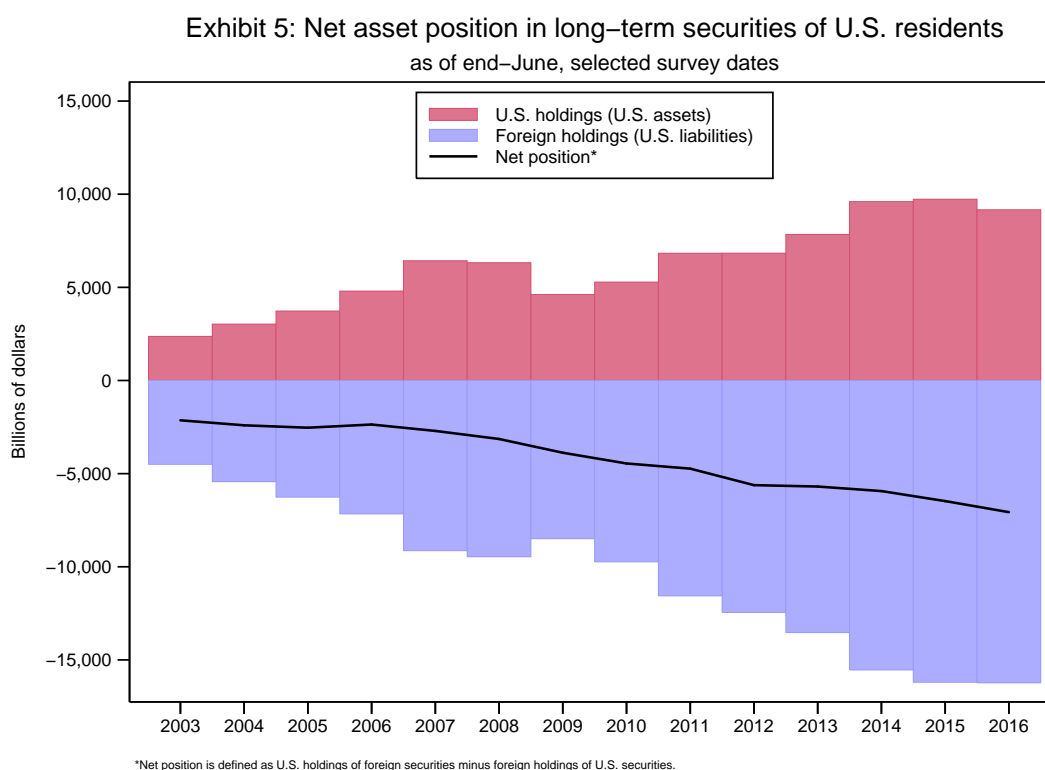
level of detail. However, the SLT has the advantage of providing information on cross-border securities holdings on a timelier basis, without resorting to monthly estimates constructed from reported transactions and valuation estimates based on price indexes. June 2016 SLT data for Treasuries were first released on August 15, 2016; SLT data for other security types were first released on September 16, 2016.

because the individual security-level data on the survey are adjusted for over-reporting—as discussed in Chapter 2, an adjustment that cannot be made in the aggregate SLT data.¹⁴ However, this effect is offset this year by adjustments made to account for U.S. securities issued abroad and not reported in the SHL, as discussed further in Chapter 2.

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

Exhibit 5 compares foreign holdings of U.S. long-term securities with estimates of U.S. holdings of foreign long-term securities as of selected survey dates.

At \$16,230 billion, foreign holdings of U.S. long-term securities remained considerably larger than the \$9,165 billion in foreign securities held by U.S. residents at end-June 2016. Foreign holdings of U.S. long-term securities increased by \$28 billion compared to the June 2015 survey while U.S. holdings of long-term foreign securities were estimated to have decreased by \$565 billion over the same period. The net U.S. position in long-term securities continued to decline during the year ending June 2016, reaching -\$7,065 billion.



¹⁴ Over-reporting occurs when securities issued directly into the foreign market are reported as foreign-owned by the securities issuer, but some of the same securities are also reported as foreign-owned by custodians.

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

Exhibit 6 reports foreign holdings of U.S. securities by country and security type for the countries with the highest levels of reported investment.

It should be noted that the country attribution presented in this table is imperfect, because obtaining accurate information on the actual foreign owners of U.S. securities is often not possible. This problem arises because chains of foreign financial intermediaries are often involved in the custody or management of these securities, and because ownership information is not available for bearer securities.

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

Exhibit 6: Value of foreign holdings of U.S. securities, by major investing country and type of security, as of June 30, 2016

Billions of dollars

Country	Total	Equities	Treas. LT debt	Agency LT debt		Corp. LT debt		ST debt
				ABS ¹	Other	ABS ¹	Other	
Japan	1,960	428	1,086	185	12	11	177	62
China ²	1,630	178	1,238	187	9	4	11	2
Cayman Islands	1,525	796	175	23	8	92	328	103
United Kingdom	1,427	741	199	8	2	18	420	40
Luxembourg	1,349	516	180	27	5	43	484	94
Canada	951	695	69	4	2	26	133	20
Ireland	931	238	235	38	10	37	258	115
Switzerland	742	351	207	12	5	9	127	32
Belgium	589	31	95	2	3	20	378	61
Taiwan	519	43	185	207	*	1	80	3
Country Unknown	82	*	*	0	*	*	82	0
Rest of world	5,436	2,168	1,917	140	67	95	672	377
Total	17,139	6,186	5,585	832	123	356	3,149	909
<i>Of which: Holdings of</i>								
<i>foreign official institutions</i>								
	5,504	821	3,761	379	66	17	156	303

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

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

Another problem in country attribution is that many U.S. securities are issued directly

abroad. Such securities can be issued in either registered or bearer form. Registered securities issued abroad typically trade in book-entry form with settlement and custody occurring at international central securities depositories (ICSDs), such as Euroclear or Clearstream. U.S. survey reporters can typically only report the country in which the ICSD is located; as a result, large foreign holdings are attributed to these countries. Among the ten countries with the largest holdings of U.S. securities on the most recent survey, six – Belgium, the Cayman Islands, Luxembourg, Switzerland, Ireland, and the United Kingdom – are financial centers in which substantial amounts of securities owned by residents of other countries are managed or held in custody.¹⁵ If securities are issued in bearer, or unregistered, form, the owners of such securities do not need to make themselves known, and typically little or no information is available about them. Long-term bearer securities cannot be issued in the United States, but U.S. firms can and do issue such securities abroad. Almost all of the \$82 billion in securities attributed to “Country Unknown” in Exhibit 6 are bearer securities.

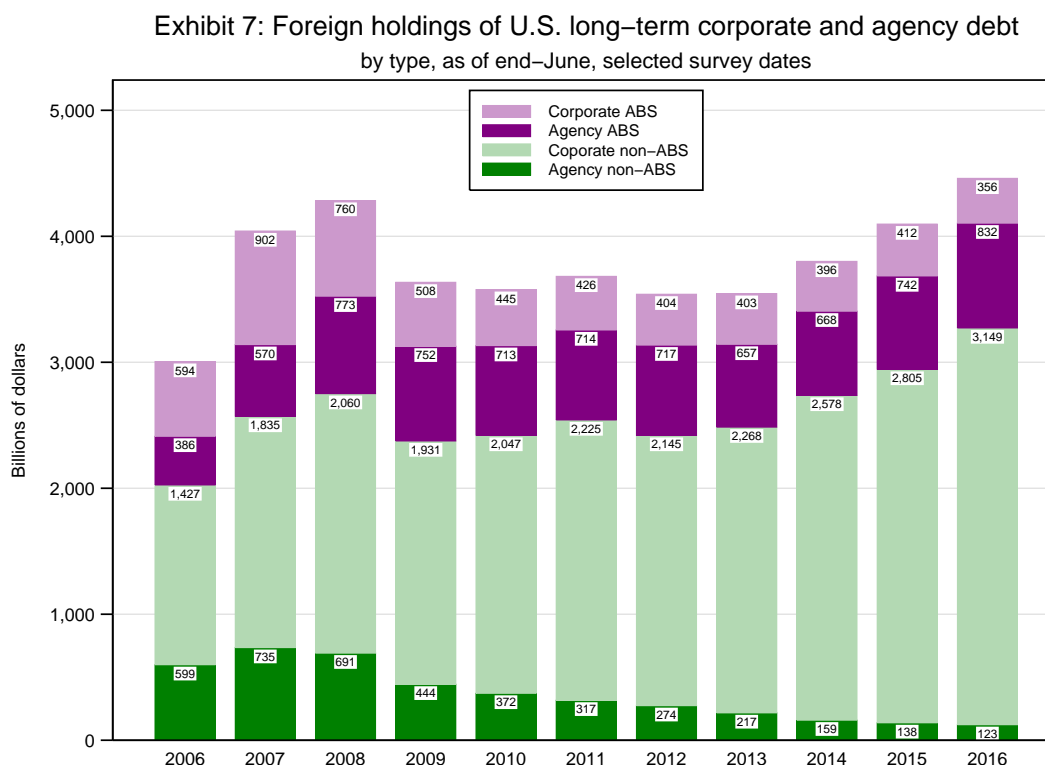
Bearing these caveats in mind, the data show that at \$1,960 billion, total holdings attributed to Japan exceeded those attributed to any other country. Investors from China had the next largest holdings, at \$1,630 billion, and held the largest amount of U.S. Treasury securities, as has been the case since 2009. Entities resident in the Cayman Islands had the third-largest total securities holdings, with \$1,525 billion, and the United Kingdom was fourth at \$1,427 billion. Investors resident in the Cayman Islands held the most U.S. equities in 2016, and Japanese and Chinese investors were by far the largest holders of all types of debt, accounting for a combined total of nearly \$3 trillion.

Exhibit 6 splits foreign holdings of agency and corporate long-term debt securities into asset-backed securities (ABS) and other debt securities. ABS are securities backed by pools of assets, such as residential home mortgages or car loans, and include collateralized debt obligations (CDOs). ABS give investors claims against the cash flows generated by the underlying assets. 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 total principal outstanding. Statistical Appendix Tables A1 through A6 show holdings of different types of U.S. securities for all countries as of June 2016.

Exhibit 7 shows foreign holdings of long-term corporate and agency debt by type of debt from 2006 to 2016. In June 2016, foreign investors held \$832 billion in U.S. agency ABS, an increase of \$90 billion from June 2015 and the third year in a row that foreign holdings of agency ABS increased, now surpassing their 2008 peak of \$773 billion. The share of ABS in total foreign-held agency debt has increased consistently since 2006, rising to 87 percent in the year ending June 2016. The increasing share of agency debt held in the form of ABS is largely due to increased issuance by the Government National Mortgage Association (GNMA,

¹⁵ Although liabilities surveys, such as this one, cannot always determine the countries of foreign owners of U.S. securities, the complementary asset surveys can obtain accurate country attribution, since those surveys need only determine the country of foreign security issuers, a relatively straightforward task. Thus, it may be possible to better understand the country attribution of liabilities by examining information in other countries’ asset surveys. This subject is explored in the article cited in footnote 6, “Understanding U.S. Cross-Border Securities Data.”

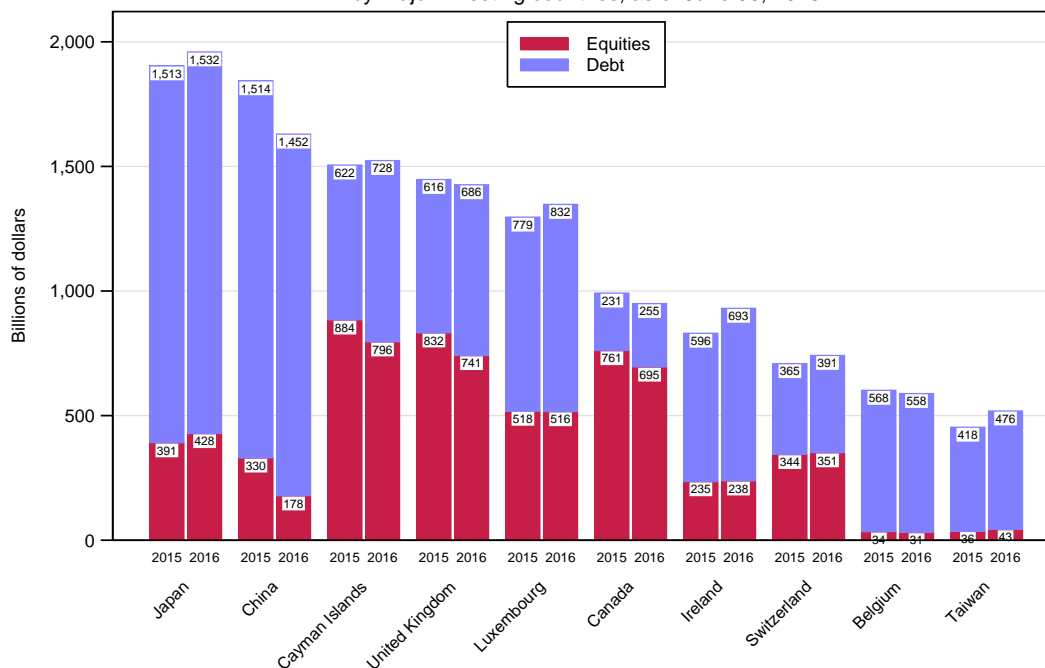
or Ginnie Mae), which only issues debt in the form of ABS. In contrast, foreign holdings of U.S. corporate ABS have settled at a much lower share. At \$356 billion, corporate ABS accounted for 10 percent of total corporate debt held, compared with \$412 billion, about 13 percent, in June 2015 and well below the peak of \$902 billion, or 33 percent, in June 2007.



Holdings by Country in the Two Most Recent Surveys

Exhibit 8 shows the countries with the highest market value of holdings of U.S. securities in the most recent survey, as well as the amounts attributed to these countries in the preceding survey. Overall holdings were little changed, but at the country level, changes ranged from an increase of \$100 billion (Ireland) to a decrease of -\$214 billion (China). Equity holdings rose for Japan, changed little for Luxembourg, Ireland, Switzerland, Belgium, and Taiwan, and dropped for all other major holders. Total foreign debt holdings increased by about 4.5 percent, with only China and Belgium showing net declines. The Cayman Islands had the largest rise in holdings of U.S. debt securities, increasing by \$106 billion to reach \$728 billion in June 2016. Interpreting these movements, however, is complicated by the difficulties in identifying the ultimate foreign owner of securities held in foreign custodial centers (custodial bias). For example, if a foreign investor shifts holdings of its securities from a U.S. custodian in one year to a foreign custodian in the next, the securities may appear as an increase in holdings of the country of the custodian and a decrease in holdings of the country of the ultimate owner.

Exhibit 8: Market value of foreign holdings of U.S. securities
by major investing countries, as of June 30, 2016



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

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

Comparison with the TIC SLT by Country

The distribution of U.S. long-term securities holdings across countries reported by the annual survey very closely matched the country distribution reported by the monthly SLT.¹⁶ Exhibit 9 shows that, in the survey as in the SLT, Japan was the largest holder of U.S. long-term securities, with holdings of \$1,898 billion in the survey and \$1,899 billion in the SLT. China was the second-largest holder, with \$1,628 billion total holdings of U.S. long-term securities in both the survey and the SLT. Similarities between the survey and SLT hold for other countries as well.¹⁷

¹⁶ Prior to 2012, published monthly estimates of official holdings of U.S. securities, such as those in the Major Foreign Holders of Treasury Securities tables (<http://ticdata.treasury.gov/Publish/mfh.txt>), were revised when data from a new survey became available. However, since the introduction of the SLT and its incorporation into the Major Foreign Holders table, such large revisions each June have not been necessary.

¹⁷ SLT data for all countries are accessible through the Treasury's TIC website for Holdings of Long-Term Securities: <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/ticsec3.aspx>.

Country-level differences in debt holdings reported by the survey and the SLT can typically be attributed to the over-reporting of corporate debt securities mentioned in the discussion of Exhibit 4 above and in Chapter 2. Countries through which U.S. firms commonly issue debt internationally, such as Belgium, Luxembourg, and the United Kingdom, typically show larger discrepancies between survey and SLT values. In SHL 2016 these differences are offset by additional adjustments made to account for overseas corporate bond issuance not reported on the SLT and SHL. Nonetheless, the discrepancies that do exist are concentrated in these countries. For example, total holdings of U.S. long-term debt are about \$20 billion to \$30 billion higher in the SLT than in the survey for Belgium, the United Kingdom, and Luxembourg.

Exhibit 9: Foreign holdings of U.S. long-term securities as measured by the survey of portfolio holdings and the TIC SLT, by country and security type, as of June 30, 2016
Billions of dollars

Country	Survey			SLT		
	Total long-term	Equities	Long-term debt	Total long-term	Equities	Long-term debt
Japan	1,898	428	1,470	1,899	430	1,469
China ¹	1,628	178	1,450	1,628	178	1,450
Cayman Islands	1,422	796	626	1,418	796	622
United Kingdom	1,387	741	646	1,421	741	680
Luxembourg	1,255	516	738	1,278	517	761
Canada	930	695	235	932	695	238
Ireland	816	238	578	812	238	574
Switzerland	710	351	359	715	355	361
Belgium	528	31	497	561	31	530
Taiwan	516	43	473	518	43	475
Country Unknown	82	*	82	33	*	33
Rest of world	5,059	2,168	2,891	5,056	2,168	2,888
Total	16,230	6,186	10,044	16,271	6,190	10,080
<i>Of which: Holdings of foreign official institutions</i>	<i>5,201</i>	<i>821</i>	<i>4,380</i>	<i>5,194</i>	<i>820</i>	<i>4,373</i>

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

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

Holdings of U.S. Securities by Foreign Official Institutions

As in previous years, the survey collected information on holdings of U.S. securities by foreign official institutions (FOI) separately from holdings by private investors. This distinction is made because the motivations of foreign official institutions for holding U.S. securities may differ from those of private investors, and their investment patterns may also differ. Foreign official institutions in this report consist primarily of foreign national government institutions involved in the formulation of monetary policy, such as central banks, but also include

national government-owned investment funds and other national government institutions.¹⁸

Although the survey measured foreign official holdings of all types of U.S. long-term securities at \$5,201 billion in June 2016, as shown in Exhibit 10, it is possible that this figure somewhat underestimates foreign official holdings. Distinguishing official from private holders in the surveys is difficult for the same reasons that obtaining accurate information on the country of foreign owners of U.S. securities is difficult: in both cases chains of financial intermediaries can obscure the true foreign holders. Thus, some holdings attributed to private intermediaries, especially in major custodial centers, may actually reflect holdings of foreign official institutions.

The percentage of U.S. long-term securities held by foreign official institutions as a share of the total amount held by foreign investors continued to trend down, falling to 32 percent in June 2016. The share of foreign holdings owned by official investors increased rapidly immediately after the financial crisis, from 28 percent in 2007 to nearly 40 percent in 2010, but has declined nearly every year since then.¹⁹ This pattern of official holdings growing more rapidly than private ownership through 2010 and then slowing more recently is most pronounced for Treasury securities. The share of official holdings in U.S. corporate bonds decreased between June 2015 and June 2016 and remains a small fraction of the total.

From June 2007 to June 2010, foreign official investors were responsible for 85 percent of the \$1,378 billion increase in total foreign holdings of long-term U.S. Treasury securities. By contrast, from 2010 to 2014, foreign official holdings have accounted for only a little over half – 56 percent – of the increase in foreign ownership of long-term Treasuries, and over the last survey two years, from mid-2014 to mid-2016, total foreign official holdings of Treasuries were little changed and all of the increase in foreign holdings came from private investors.

Foreign official institutions invested primarily in long-term U.S. Treasury securities over the June 2008 to June 2014 period, but they also purchased substantial amounts of U.S. agency securities in the years prior to the 2008 financial crisis. Between the 2006 and 2008 surveys, foreign official holdings of long-term U.S. agency debt securities grew from less than 50 percent to two-thirds of all foreign holdings of long-term agency securities. Foreign official holdings of agency securities have trended down since 2010, accounting for slightly less than half of foreign holdings of long-term agency debt in June 2016, the lowest share since before 2006.

¹⁸ See <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/foihome.aspx> for a partial list of foreign official institutions.

¹⁹ At nearly 40 percent, official investors' share of foreign holdings in 2010 was high relative to the 1990s but not unprecedented. From 1974 to 1984, foreign official investors accounted for about 40 percent of foreign holdings of U.S. long-term securities.

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

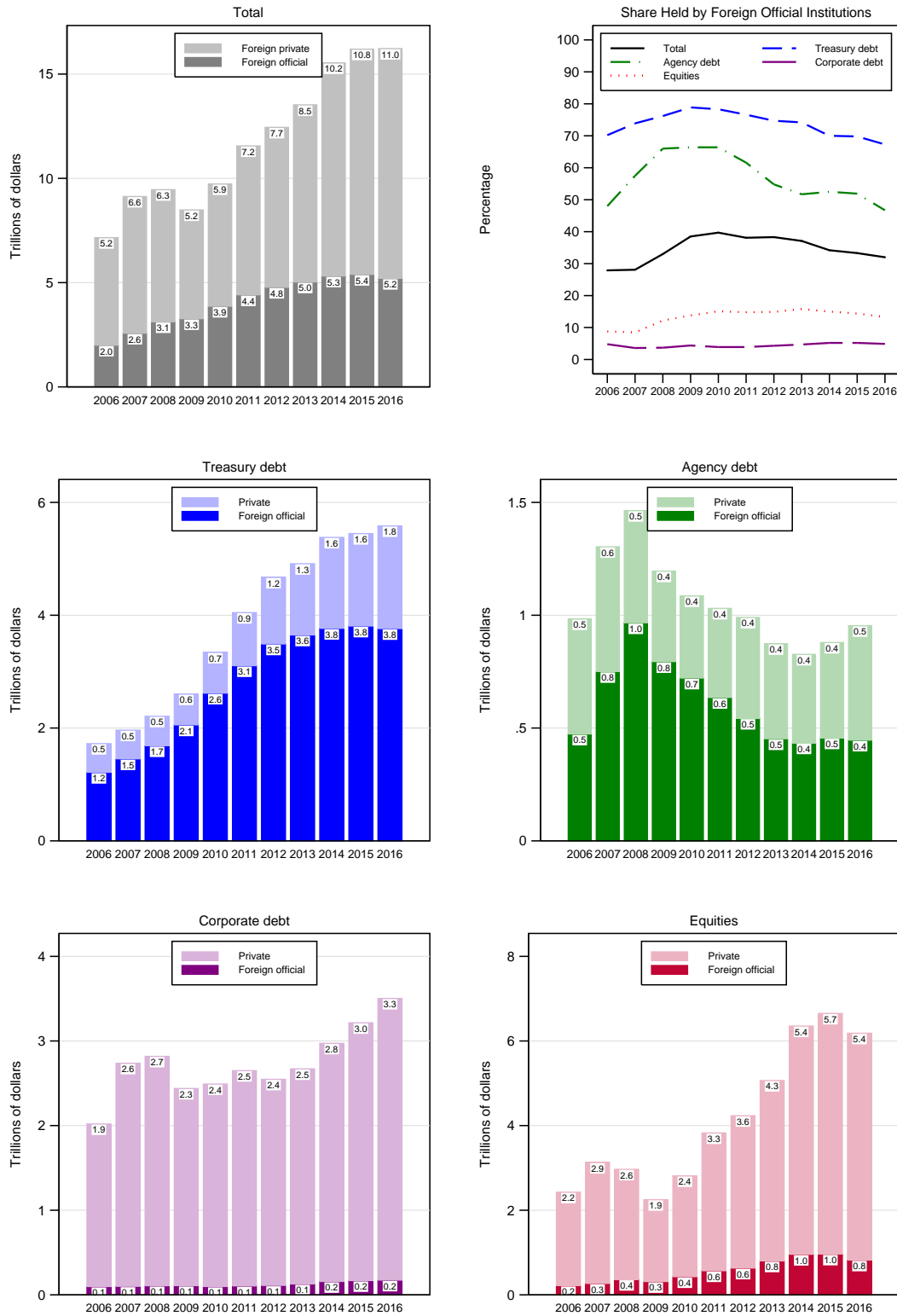
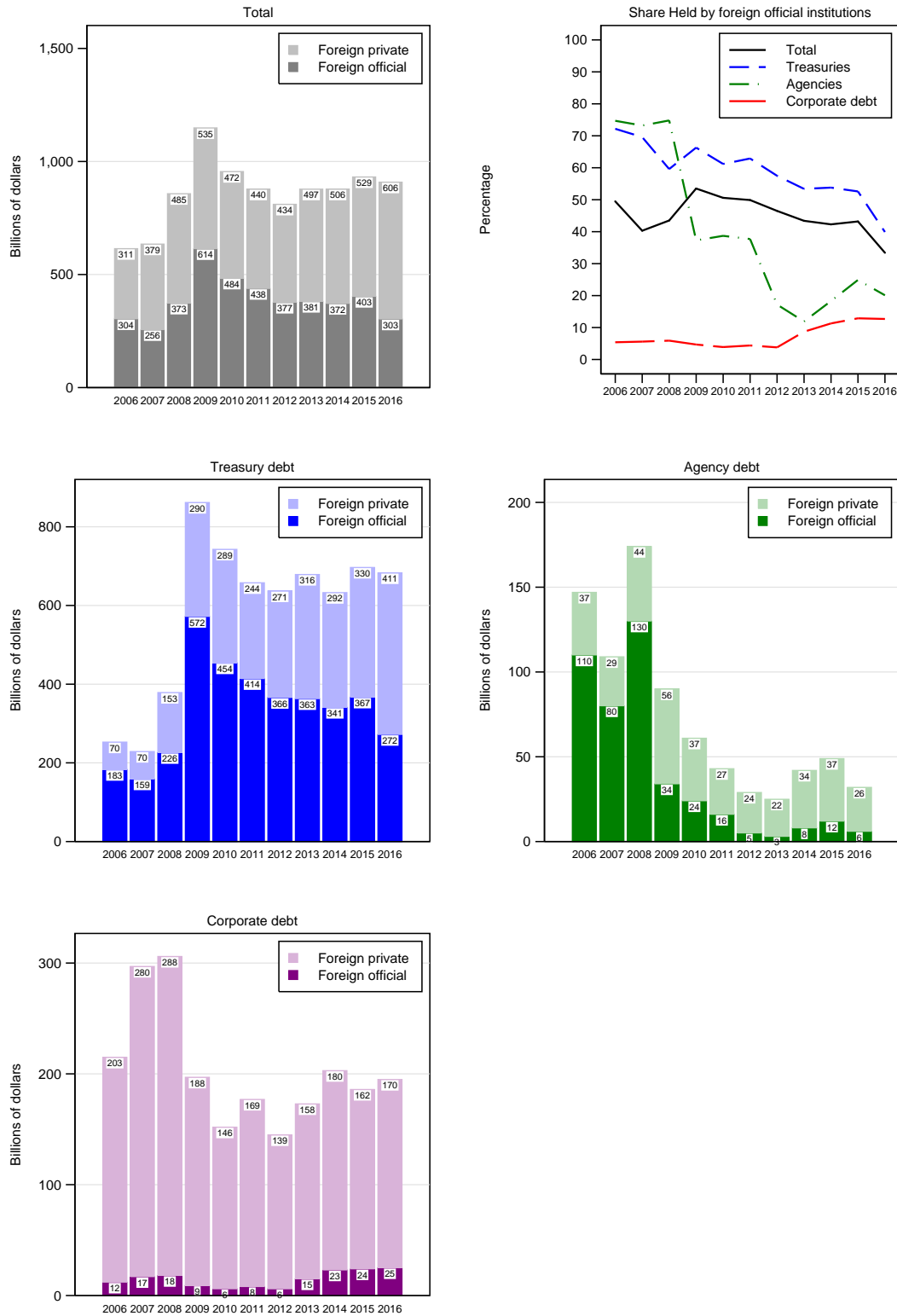


Exhibit 11 shows foreign official holdings of short-term debt by type of security. Foreign official investors held about 33 percent (\$303 billion) of the U.S. short-term securities owned by foreigners in June 2016 (\$909 billion). Of the \$303 billion of short-term securities held by foreign official institutions, \$272 billion, or 90 percent, were U.S. Treasury bills and certificates. Official holdings of short-term corporate debt grew quickly between 2012 and 2014, but increased only slightly in 2015 and 2016. Despite the recent strong growth, short-term corporate debt holdings remain a small proportion of foreign official holdings of short-term debt—only 8 percent.

During the 2008 financial crisis, the proportion of Treasury debt issued in the form of bills and certificates rose substantially. Reflecting this shift in the pattern of issuance, foreign official investors more than doubled their holdings of U.S. Treasury bills and certificates from \$226 billion to \$572 billion between the June 2008 and June 2009 surveys. This increase accounted for over 70 percent of the rise in total foreign holdings of U.S. Treasury bills and certificates. Since 2009, issuance of short-term Treasury debt has declined, and total foreign holdings of Treasury bills and certificates have decreased by \$179 billion, more than accounted for by a \$300 billion decline in holdings by foreign official investors. While official holdings of short-term Treasury debt remain above pre-crisis levels, official holdings of short-term agency debt have fallen dramatically. As of June 2012, official holdings of short-term agency debt were only \$6 billion, a decrease of over 95 percent from the 2008 peak level of \$130 billion. Foreign official holdings of short-term agency debt have fluctuated at low levels between \$3 billion and \$12 billion since 2012, and stood at \$6 billion as of June 2016. Additional data on foreign official holdings are presented in the Appendix Tables.

Exhibit 11: Foreign holdings of U.S. short-term securities
by security type, as of end-June, selected survey dates



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

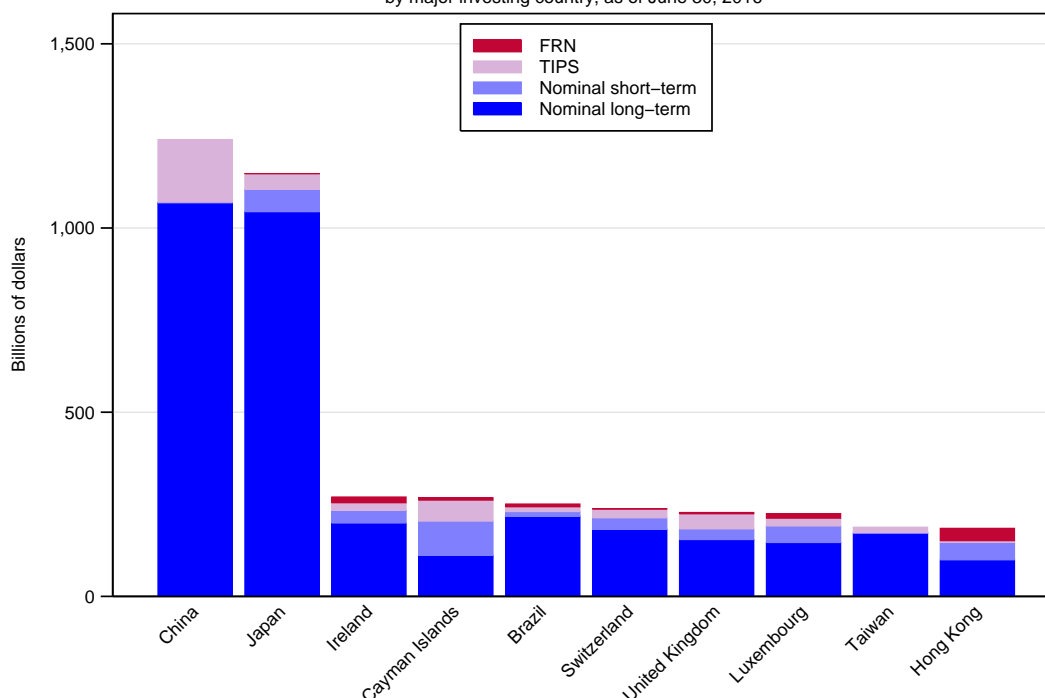
Foreign Holdings of U.S. Treasury Securities, by Type of Security

Exhibit 12 reports total holdings of U.S. Treasury securities by type of security for the countries with the largest holdings. China remained the largest holder of U.S. Treasury securities in June 2016, with total holdings of \$1,240 billion, similar to its holdings in June 2015 (not shown). Japan, with holdings of \$1,146 billion, remained the second-largest holder. Treasury Inflation-Protected Securities (TIPS), which, as of June 2016, were \$1.2 trillion of the \$13.4 trillion in marketable Treasury securities outstanding, have been increasing in popularity with some foreign investors. As of June 2016, foreign investors held \$569 billion in TIPS, with nearly two-thirds of this amount held by foreign official investors. Foreigners held about 48 percent of TIPS outstanding in 2016, about the same as last year and up from 31 percent in 2011 (not shown). TIPS accounted for a significant share of total foreign holdings of U.S. Treasury securities for several countries. For China, the Cayman Islands, Switzerland, and the United Kingdom, TIPS accounted for more than 10 percent of their holdings of U.S. Treasury securities.

In January 2014, the U.S. Treasury began issuing Floating Rate Notes (FRNs), which have a maturity of two years and pay an interest rate that varies over time with the rates on newly issued 13-week Treasury bills. FRNs were initially popular with foreign investors, who held \$27 billion (about one-third of the amount outstanding) in June 2014 and \$132 billion (over half of outstanding) in June 2015. As of June 2016, foreign holdings of FRNs were about \$127 billion, or 38 percent of the \$332 billion outstanding. Because FRNs have a maturity of two years, foreign holdings of FRNs are included in nominal long-term debt in Exhibit 12.

Statistical Appendix Table A3 shows holdings of different forms of U.S. Treasury securities for all countries as of June 2016.

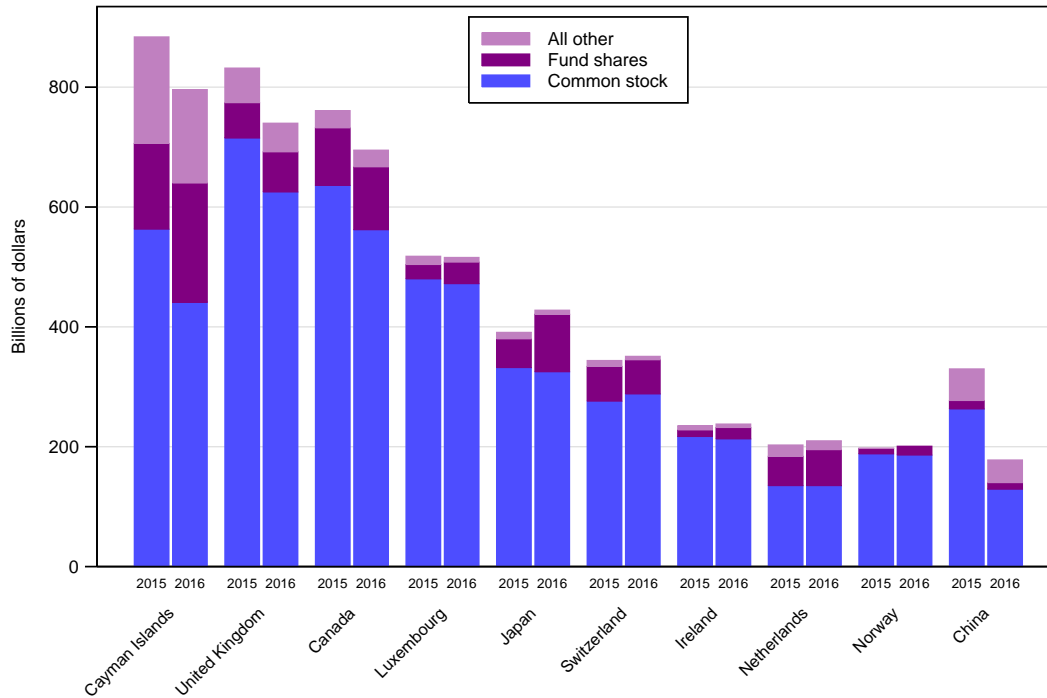
Exhibit 12: Foreign holdings of U.S. Treasuries
by major investing country, as of June 30, 2016



Foreign Holdings of Equities by Type

Exhibit 13 provides additional detail on foreign holdings of equities in 2015 and 2016 for the countries with the largest equity holdings. Three-fourths of total foreign holdings of U.S. equities are in the form of common stock, accounting for \$4,665 billion of the total \$6,186 billion held. Fund shares (\$1,073 billion) account for more than two-thirds of the remaining equities held by foreign investors. As noted above, “funds” include many different types of investment company shares issued by U.S.-resident entities, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds. Such funds may invest in a variety of assets, including bonds, real estate, commodities, and foreign-issued equities as well as U.S. equities; however, the data reported are for foreign holdings of the fund shares and not the underlying securities held by the funds. The residual “other” column includes preferred stock as well as interests in limited partnerships and other equity interests that may or may not involve stocks or shares. Foreign holdings of U.S. equity decreased \$469 billion from last year, more than accounted for by a decrease in common stock \$558 billion. The top five foreign holders of equity (Cayman Islands, United Kingdom, Canada, Luxembourg, and Japan) account for more than half of foreign holdings. The Cayman Islands, a major center for offshore incorporation of many types of managed funds, holds relatively more fund shares and “other” equity than other countries. Statistical Appendix Table A4 shows holdings of these different types of equity for all countries as of June 2016.

Exhibit 13: Foreign holdings of U.S. equities
by major investing country and type of equity, as of June 30, 2016



Foreign Holdings of Corporate Asset-Backed Securities

Exhibit 14 splits foreign holdings of U.S. long-term corporate ABS as shown in Exhibit 6 into those backed by pools of residential home mortgages and commercial mortgages (mortgage-backed securities, or MBS) and those backed by other types of assets, such as pools of credit card receivables, automobile loans, or student loans. A similar breakdown is not provided for agency ABS because nearly all agency ABS are backed by pools of residential home mortgages.

Overall, foreign holdings of long-term corporate ABS decreased by \$56 billion from June 2015 to June 2016, with declines a bit steeper for MBS than for other types of ABS. Holdings of corporate ABS and especially MBS have fallen sharply since the financial crisis: In June 2007, foreign holdings of corporate ABS amounted to \$902 billion, with nearly two-thirds—\$594 billion—in the form of corporate MBS (not shown).

In June 2016, the share of MBS in all foreign holdings of corporate ABS was down from its 2007 level but was still above half, at 57%. Within non-MBS ABS holdings of corporate debt by foreign investors, ABS backed by student loans accounted for the bulk of the decline in holdings, but still account for nearly half of the foreign-held ABS in this category. Foreign holdings of corporate ABS backed by credit card receivables and automobile loans edged down. The Cayman Islands has remained by far the largest holder of corporate ABS, with a quarter of foreign holdings.

**Exhibit 14: Value of foreign holdings of U.S.
long-term corporate asset-backed securities,
by major investing country and type,
as of June 30, 2016**

Billions of dollars

Country or region	June 30, 2015			June 30, 2016		
	Total	Mortgage-backed	Other	Total	Mortgage-backed	Other
Cayman Islands	96	82	14	92	72	19
Luxembourg	47	21	26	43	18	25
Ireland	37	17	20	37	18	20
Canada	32	26	5	26	21	5
Bermuda	23	13	9	22	12	10
Belgium	24	5	19	20	4	16
United Kingdom	23	12	11	18	9	8
Germany	19	3	16	14	3	11
Barbados	8	7	*	13	11	1
Japan	13	4	9	11	5	6
Rest of world	90	49	41	61	29	33
Total	412	240	172	356	202	154
<i>Of which: Holdings of foreign official institutions</i>	<i>21</i>	<i>9</i>	<i>12</i>	<i>17</i>	<i>7</i>	<i>10</i>

Statistical Appendix Table A5 presents the same information on holdings of U.S. long-term corporate asset-backed securities for all countries as of June 2016. Foreign investors also held a small amount of short-term ABS in the form of asset backed commercial paper (ABCP); Table A6 in the Statistical Appendix presents information on holdings of all short-term securities, including short-term Treasury securities, agency securities, and corporate securities, as well as CP and ABCP, for all countries as of June 2016.

Portfolio Investment by Region of Investor Country and Survey Year

Exhibits 15A through 15D show holdings of U.S. securities by region of investor country as of the last eight survey dates. Total foreign holdings of long-term securities grew by \$28 billion from June 2015 to June 2016, with increases in holdings by European investors largely offset by decreases in the holdings of investors in the Americas and Asia. European holdings were larger than Asian holdings prior to 2008 (not shown) but fell by approximately 20 percent during the financial crisis, while Asian holdings continued to grow. European holdings of long-term securities have subsequently grown at a faster rate than Asian holdings. This trend continued in the year ending in June 2016 as European holdings increased by \$179 billion (2.8 percent), to reach \$6,679 billion, while Asian holdings decreased by \$48 billion to reach \$5,698 billion.

**Exhibit 15A: Foreign holdings of U.S. long-term securities, by region,
as of end-June, selected survey dates**
Billions of dollars

	2009	2010	2011	2012	2013	2014	2015	2016
Total Europe	3,209	3,564	4,376	4,592	5,119	6,161	6,500	6,679
<i>Of which: Euro area</i>	<i>1,742</i>	<i>1,907</i>	<i>2,305</i>	<i>2,364</i>	<i>2,721</i>	<i>3,455</i>	<i>3,592</i>	<i>3,714</i>
Total Asia	3,522	4,067	4,562	4,928	5,117	5,566	5,746	5,698
Americas	1,466	1,738	2,193	2,537	2,900	3,331	3,466	3,398
<i>Of which: Carib. fn. ctrs.</i>	<i>852</i>	<i>989</i>	<i>1,186</i>	<i>1,386</i>	<i>1,543</i>	<i>1,810</i>	<i>1,884</i>	<i>1,910</i>
Australia/Oceania	106	124	167	169	213	245	253	249
Total Africa	29	34	36	41	41	49	50	41
Intl. and regional orgs.	62	72	89	96	90	102	89	82
Country Unknown	98	136	138	89	51	85	99	82
Total	8,492	9,736	11,561	12,451	13,532	15,539	16,202	16,230

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

Holdings of long-term securities by foreign residents in the Americas decreased by \$68 billion to \$3,398 billion. Of these countries, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the former Netherlands Antilles, and Panama—referred to collectively in the tables and charts as the Caribbean financial centers—serve as major financial centers through which investments of residents from other countries are channeled.²⁰ As a group, these financial center countries continued to account for over half of all investment attributed to the Americas region.

Exhibits 15B and 15C show holdings of U.S. equities and long-term debt, respectively, with the same regional breakdown presented in Exhibit 15A. While total Asian and European holdings are of similar size, their composition is noticeably different: European investors hold a bit more than half of their U.S. long-term securities in the form of debt, while Asian investors hold over three-quarters in debt.

²⁰ Netherlands Antilles, which no longer exists as a legal entity, included Curacao; Bonaire, Sint Eustatius, and Saba; and Sint Maarten. The TIC system began collecting data for these three countries separately in December 2013.

**Exhibit 15B: Foreign holdings of U.S. equities, by region,
as of end-June, selected survey dates**
Billions of dollars

	2009	2010	2011	2012	2013	2014	2015	2016
Total Europe	1,055	1,308	1,789	1,856	2,194	2,785	3,011	2,887
<i>Of which: Euro area</i>	<i>499</i>	<i>630</i>	<i>860</i>	<i>821</i>	<i>998</i>	<i>1,307</i>	<i>1,390</i>	<i>1,345</i>
Total Asia	504	648	866	996	1,146	1,367	1,393	1,262
Americas	614	765	1,048	1,253	1,559	1,997	2,035	1,834
<i>Of which: Carib. fin. ctrs.</i>	<i>325</i>	<i>399</i>	<i>539</i>	<i>696</i>	<i>832</i>	<i>1,094</i>	<i>1,126</i>	<i>1,019</i>
Australia/Oceania	66	81	114	120	158	183	190	184
Total Africa	5	6	8	8	9	16	21	14
Intl. and regional orgs.	6	5	3	4	4	5	5	4
Country Unknown	2	1	2	*	*	3	1	*
Total	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186

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

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

**Exhibit 15C: Foreign holdings of U.S. long-term debt securities, by region,
as of end-June, selected survey dates**
Billions of dollars

	2009	2010	2011	2012	2013	2014	2015	2016
Total Europe	2,154	2,256	2,587	2,736	2,926	3,376	3,489	3,792
<i>Of which: Euro area</i>	<i>1,243</i>	<i>1,277</i>	<i>1,446</i>	<i>1,543</i>	<i>1,723</i>	<i>2,148</i>	<i>2,202</i>	<i>2,369</i>
Total Asia	3,018	3,419	3,696	3,932	3,971	4,198	4,353	4,436
Americas	852	973	1,146	1,284	1,341	1,334	1,431	1,564
<i>Of which: Carib. fin. ctrs.</i>	<i>527</i>	<i>590</i>	<i>646</i>	<i>690</i>	<i>710</i>	<i>714</i>	<i>757</i>	<i>888</i>
Australia/Oceania	40	42	53	49	55	62	63	65
Total Africa	24	29	28	32	32	33	30	27
Intl. and regional orgs.	56	68	86	92	86	97	84	78
Country Unknown	96	135	136	88	51	81	98	82
Total	6,240	6,921	7,731	8,213	8,462	9,183	9,547	10,044

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

Total foreign equity holdings in the year ending June 30, 2016 were down 7 percent over June 2015, with declines between 3 and 10 percent in every major region, leaving the geographic

allocation of equity holdings little changed. By June 2016, European investors held \$2,887 billion in U.S. equities, continuing to account for a little less than half(47 percent) of all U.S. equities held by foreigners. Investors from the Americas held \$1,834 billion, representing about 30 percent of all foreign holdings of equities. About 56 percent of this amount was owned by entities resident in the Caribbean financial centers.

Asian investors collectively held \$4,436 billion in U.S. long-term debt securities, more than any other region (Exhibit 15C), as has been the case since the 1978 survey. European investors collectively owned \$3,792 billion, the second-largest regional holdings of U.S. long-term debt securities. From June 2015 to June 2016, European holdings increased by \$303 billion while Asian holdings increased by \$83 billion. Shares in long-term debt and equity holdings across regions have been broadly stable over time. Since the 1984 survey, Europe has held the second-highest level of U.S. long-term debt securities, followed by the Americas. Likewise, since the 1984 survey, the second-highest level of foreign holdings of U.S. equities has been by the Americas region, followed by Asia.

In the year ending June 2016, foreign holdings of U.S. short-term securities (Exhibit 15D) decreased by \$23 billion, to \$909 billion. Asian holdings decreased by \$49 billion while holdings of investors in the Americas were about flat. Europe remains the largest holder of U.S. short-term securities, as has been the case in most years, increasing its holdings by \$25 billion. Asia remains the second-largest holder at \$221 billion, with the Americas in third place with \$217 billion.

Exhibit 15D: Foreign holdings of U.S. short-term securities, by region, as of end-June, selected survey dates
Billions of dollars

	2009	2010	2011	2012	2013	2014	2015	2016
Total Europe	423	359	331	327	377	378	421	446
<i>Of which: Euro area</i>	<i>241</i>	<i>216</i>	<i>221</i>	<i>217</i>	<i>237</i>	<i>252</i>	<i>259</i>	<i>320</i>
Total Asia	454	332	333	285	264	248	270	221
Americas	230	220	186	178	209	227	217	217
<i>Of which: Carib. fin. ctrs.</i>	<i>125</i>	<i>130</i>	<i>130</i>	<i>119</i>	<i>134</i>	<i>130</i>	<i>139</i>	<i>149</i>
Australia/Oceania	11	9	8	9	17	14	11	9
Total Africa	10	28	12	3	2	3	3	3
Intl. and regional orgs.	8	6	7	9	9	8	9	14
Country Unknown	12	2	1	*	*	*	0	0
Total	1,149	956	878	811	878	878	932	909

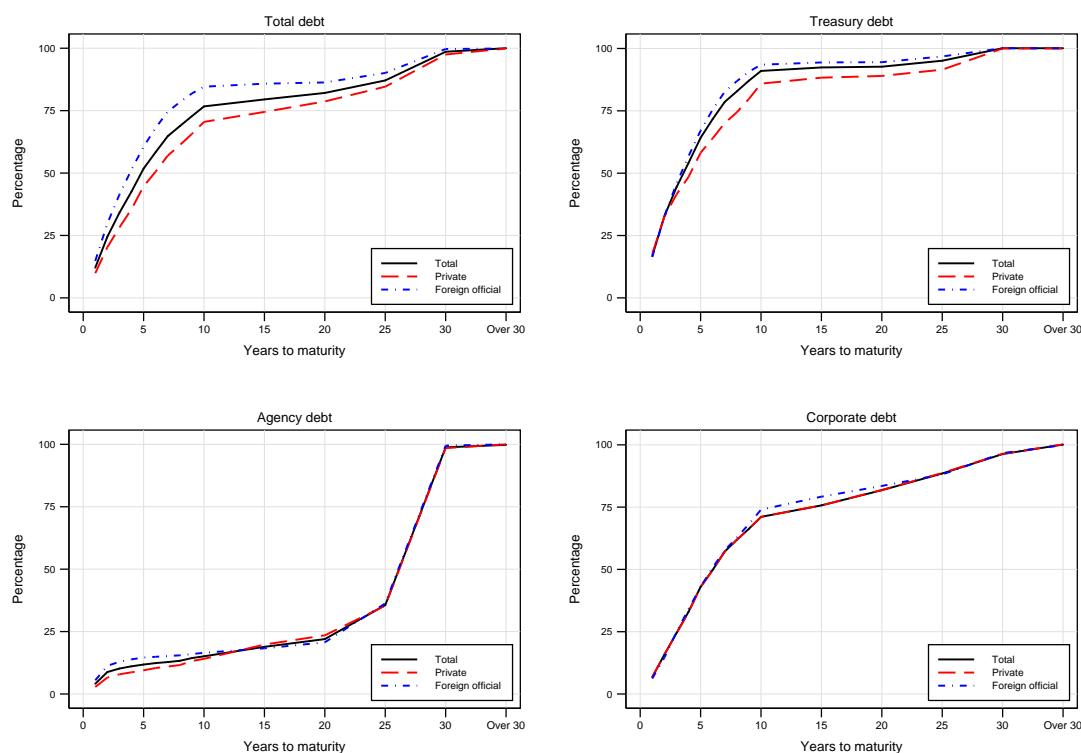
* Greater than zero but less than \$500 million.

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

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

The maturity distribution of foreign holdings of U.S. long-term debt securities is shown in Exhibit 16. The blue lines represent the maturity distribution of foreign official holdings, and the red lines represent the maturity distribution of foreign private holdings. The remaining years to maturity should be read as the upper bound: the “1 year” point represents securities maturing up to one year from the June 30, 2016 survey date, the “2 year” point represents securities maturing one to two years from the survey date, and so on.

Exhibit 16: Maturity structure of foreign holdings of long-term U.S. debt securities



Similar to the June 2015 survey, 52 percent of U.S. long-term debt securities held by foreigners will mature in five years or less from June 30, 2016. Foreign holdings of long-term Treasury debt securities are much more concentrated at shorter maturities than are holdings of agency debt or corporate debt, with 64 percent of Treasury holdings maturing in five years or less.

Foreign official holdings of U.S. long-term debt securities have a shorter average maturity than foreign private holdings. Half of foreign official holdings mature within four years; for private holdings, the comparable figure is between five and six years. In part, the shorter maturity structure of foreign official holdings overall reflects the higher concentration of Treasury holdings by official investors. But even within the categories of Treasury securities, foreign official holdings are more concentrated at shorter maturities than are foreign private holdings.

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

Of the \$10,044 billion in long-term debt securities held by foreigners as of June 30, 2016, \$9,422 billion, or 94 percent, are denominated in U.S. dollars (Exhibit 17A). However, the currency composition of these foreign holdings varies substantially depending on the type of security issuer: all U.S. Treasury securities and almost all U.S. agency securities owned by foreigners are denominated in U.S. dollars, whereas 18 percent of U.S. corporate debt securities owned by foreigners are denominated in foreign currencies. Debt securities issued in euros account for two-thirds of the foreign currency-denominated securities held by foreigners. The holdings of foreign official institutions (not shown separately) are nearly exclusively (99.6 percent) denominated in dollars.

Exhibit 17A. Foreign holdings of U.S. long-term debt securities, by currency, as of June 30, 2016
Billions of dollars

Currency	Total debt	U.S. Treasury	U.S. agency	Corporate
U.S. dollar	9,422	5,585	953	2,884
Euro	413	0	0	413
U.K. pound	82	0	2	80
Japanese yen	45	0	0	45
Australian dollar	24	0	0	24
Swiss franc	21	0	0	21
Canadian dollar	17	0	0	17
Other	21	0	0	21
Total	10,044	5,585	954	3,505

Foreign holdings of U.S. short-term debt securities (Exhibit 17B) are even more concentrated in U.S.-dollar-denominated securities: \$889 billion of the \$909 billion held (98 percent) are dollar-denominated. As with their holding of U.S. long-term debt securities, foreign official holdings of U.S. short-term securities (not shown) are almost entirely U.S. dollar-denominated.

Exhibit 17B. Foreign holdings of U.S. short-term debt securities, by currency, as of June 30, 2016
Billions of dollars

Currency	Total debt	U.S. Treasury	U.S. agency	Corporate
U.S. dollar	889	683	32	175
Euro	12	0	0	12
U.K. pound	6	0	0	6
Japanese yen	1	0	0	1
Swiss franc	*	0	0	*
Australian dollar	*	0	0	*
Canadian dollar	*	0	0	*
Other	*	0	0	*
Total	909	683	32	195

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

Exhibit 18 shows the currency composition of total foreign-owned U.S. long-term debt securities (the “Total debt” column in Exhibit 17) for the most recent eight surveys. During the June 2009-June 2016 period covered by the table, the share of foreign-owned U.S. long-term debt securities denominated in U.S. dollars generally trended up, from about 87 percent in 2009 to 94 percent in 2016, and holdings of foreign-currency-denominated debt have trended down. One exception is euro-denominated securities, which have increased in each of the past three years. This pattern is likely due to two forces. First, the substantial rise in the value of the dollar from mid-2014 to mid-2015 (the period covered by the 2015 and 2016 SHL surveys) would have reduced the dollar value of foreign currency-denominated bonds in general. Second, robust U.S. corporate issuance of euro-denominated bonds has offset declines in the value of existing foreign holdings of euro-denominated bonds.

Exhibit 18. Foreign holdings of U.S. long-term debt securities, by currency, as of end-June, selected survey dates
Billions of dollars

Currency	2009	2010	2011	2012	2013	2014	2015	2016
U.S. dollar	5,446	6,112	6,889	7,555	7,853	8,598	8,962	9,422
Euro	473	476	500	370	341	346	367	413
U.K. pound	111	123	123	118	117	101	95	82
Japanese yen	93	97	94	75	51	48	39	45
Australian dollar	25	24	26	14	22	23	21	24
Swiss franc	37	34	38	25	21	18	18	21
Canadian dollar	18	20	18	18	18	18	19	17
Other	38	36	42	38	40	31	25	21
Total	6,240	6,921	7,731	8,213	8,462	9,183	9,547	10,044

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

Exhibit 19 presents foreign holdings of U.S. securities divided into broad economic sectors of the industry of issuer. The data in this table are presented using the North American Industry Classification System (NAICS) system developed by the U.S. Census Bureau.²¹ Additional detail is in Appendix Table A11, which provides data on holdings with a more disaggregated breakout of industries.

The government sector has the highest level of foreign investment, with foreign holdings of short-term and long-term government debt securities reaching \$6.3 trillion. The government sector accounted for about 30 percent of all foreign holdings of U.S. securities in June 2008, but that share jumped to 39 percent in 2009 and has remained elevated since, standing at 37 percent in June 2016. The second-largest sector for foreign investment remains the “Other financial” sector, with total foreign holdings of \$2.1 trillion, which includes primarily U.S. agency-backed real estate finance and investment banking. The “funds, trusts, and other

²¹ Reports through 2014 classified securities using GICS (Global Industry Classification Standard) codes, developed by Morgan Stanley Capital International and Standard & Poor’s. The SHL 2015 report, this report, and future reports will use NAICS codes.

financial vehicles” sector attracted by far the most foreign investment in equities (\$1.2 trillion), while the largest holdings of long-term debt were concentrated in the “government” and “other financial” sectors, with foreign holdings of \$5.6 trillion and \$1.6 trillion, respectively. Other sectors attracting considerable foreign investment were depository credit intermediation (banking)(\$824 billion); services (\$795 billion); chemical manufacturing (\$680 billion), of which \$483 billion is pharmaceuticals; and computer and electronic product manufacturing (\$607 billion). With the exception of the government, depository credit intermediation, and “other financial” sectors, where most foreign investment was in the form of long-term debt, foreign investment in each of these sectors primarily consisted of equity investment.

**Exhibit 19: Market value of foreign holdings of U.S. securities,
by industry, as of June 30, 2016**
Billions of dollars

NAICS code ¹	Industry	Total	Equity	Debt	
				Long-Term	Short-term
21	Mining, quarrying, and oil and gas extraction	272	158	113	1
22-23	Utilities and construction	317	178	138	1
31	Consumer goods manufacturing	478	304	172	2
325	Chemical manufacturing	680	499	174	7
326-333	Other primary and machinery manufacturing	297	173	125	*
334-335	Computer and electronic product manufacturing	607	451	155	1
336-339	All other manufacturing	413	245	166	3
42	Wholesale trade	144	107	37	*
44-45	Retail trade	469	357	110	1
48-49	Transportation and cargo	188	105	83	1
511-515	Publishing and broadcasting	529	380	148	1
517-519	Telecommunications and information services	549	366	181	1
5221	Depository credit intermediation (banking)	824	276	491	57
5222-5239	Other financial	2,069	373	1,646	50
524	Insurance	336	237	98	1
525	Funds, trusts, and other financial vehicles	1,274	1,208	60	5
53-81	Services	795	518	273	4
92	Government ²	6,303	*	5,620	683
	Industry classification unknown	386	96	202	88
	All other industries	209	155	53	1
	Total	17,139	6,186	10,044	909

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

1. Stands for North American Industry Classification System.

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

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

Exhibit 20 presents a more comprehensive time series of foreign portfolio investment in the United States than earlier exhibits and compares foreign holdings of U.S. securities

with foreign holdings of deposits, loans, and other investments reported by U.S.-resident banks and nonbank institutions. The table shows the growing importance of securities in foreign portfolio investment. In December 1984, foreign holdings of U.S. securities and other portfolio investments were about equal, but foreign holdings of U.S. securities have increased far more rapidly over time, reaching \$17,139 billion at end-June 2016, more than four times as large as the total for deposits, loans, and other investments (\$4,196 billion).

Exhibit 20: Forms of foreign portfolio investment in the United States
as of selected survey dates

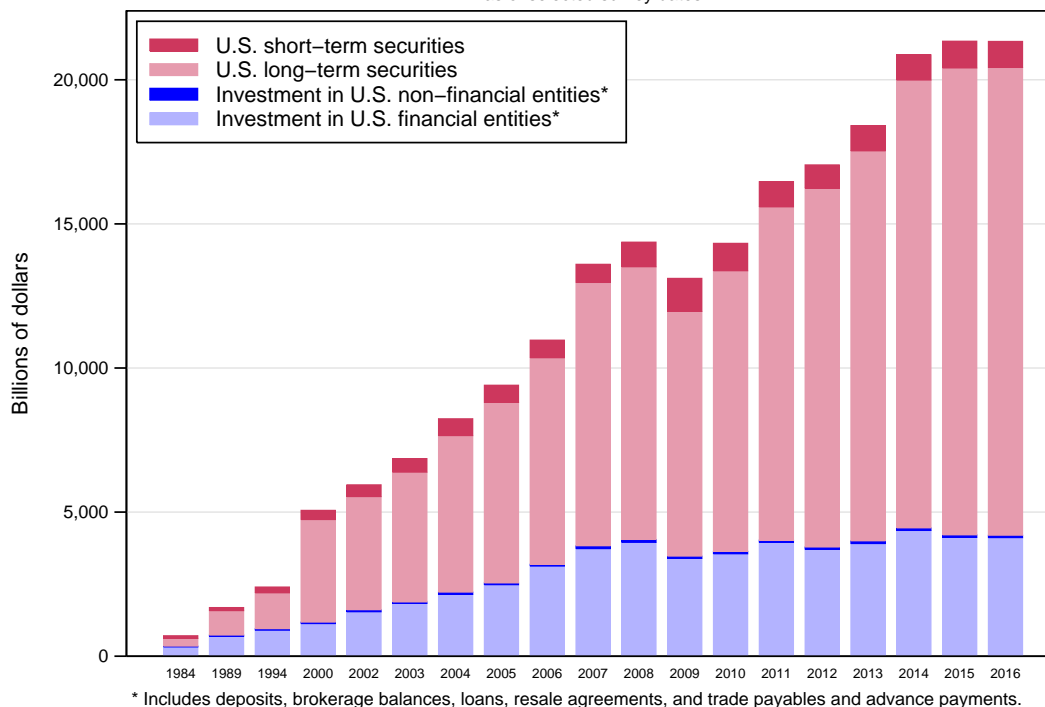


Exhibit 20T: Forms of foreign portfolio investment in the United States, as of selected survey dates
Billions of dollars

Date	Total Investment	Securities			Other investment ¹		
		Total	Long-term	Short-term	Total	Reported by ²	
						Financial entities	Non-financial entities
December 1984	712	363	268	95	349	320	29
December 1989	1,690	958	847	111	732	693	39
December 1994	2,402	1,449	1,244	205	953	899	54
March 2000	5,063	3,881	3,558	323	1,182	1,129	53
June 2002	5,948	4,338	3,926	412	1,610	1,540	70
June 2003	6,859	4,978	4,503	475	1,881	1,829	52
June 2004	8,241	6,019	5,431	588	2,222	2,143	79
June 2005	9,405	6,864	6,262	602	2,541	2,479	62
June 2006	10,969	7,778	7,162	615	3,191	3,125	67
June 2007	13,602	9,772	9,136	635	3,830	3,730	100
June 2008	14,370	10,322	9,463	858	4,048	3,947	101
June 2009	13,111	9,641	8,492	1,149	3,471	3,394	77
June 2010	14,327	10,691	9,736	956	3,636	3,551	85
June 2011	16,468	12,440	11,561	878	4,028	3,950	78
June 2012	17,050	13,261	12,451	811	3,789	3,705	83
June 2013	18,411	14,410	13,532	878	4,000	3,906	95
June 2014	20,868	16,417	15,539	878	4,451	4,361	90
June 2015	21,343	17,134	16,202	932	4,209	4,123	85
June 2016	21,335	17,139	16,230	909	4,196	4,112	84

1. Includes deposits, brokerage balances, loans, repurchase agreements, and trade payables and advance receipts.
2. As of December 2013, reporters on the banking forms were grouped into *Banks and other financial firms* and *Nonfinancial firms*.

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

Chapter 2. Survey Methodology

Data Collection Methodology

The U.S. system for measuring foreign-resident holdings of U.S. securities consists of annual surveys, with “benchmark” surveys every five years. The benchmark surveys collect cross-border portfolio investment data from a large number of institutions (custodians and end-investors) in an attempt to capture total U.S.-resident ownership of foreign securities. In the four years succeeding a benchmark survey, data are collected from a smaller set of respondents that collectively account for the vast majority of the holdings reported in the previous benchmark survey. Prior to 2011, the panel for each of the four years was kept largely unchanged, with the panel respondents selected based on the size of positions as reported in the benchmark. Since 2011, the panel has been selected based on SLT reporting. Reporters are still generally chosen based on the overall size of their positions, but the panel is also selected to ensure relatively complete coverage across countries and asset classes. The reporting panel for the 2016 survey covered 98.9 percent of all assets reported on the SLT for June 2016.

The 2016 survey was collected during a non-benchmark year. For the 2016 survey, data were submitted by U.S.-resident issuers and custodians (including securities depositories) who were required to report, in detail, U.S. securities issued directly to a foreign resident or entrusted to their safekeeping on behalf of a foreign-resident client. These holdings are very concentrated: about 130 institutions reported, of which the 15 largest custodians, each of which reported holdings in excess of \$100 billion, comprised about 90 percent of the total market value of individual security data submitted.

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

Data Analysis and Editing

The data reported by respondents were subjected to extensive analysis and editing. The first step in the process was to analyze data at the reporter level to identify systemic errors within each respondent’s submission. Respondent data that were filed during the prior year were analyzed individually and compared against the data submitted in the current year. Aggregate holdings reported in the survey were also measured against holdings reported in the monthly Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (TIC Form SLT) to identify and reconcile any major discrepancies between the respondents’ reports as of June 30, 2016.

Once the analysis of the data for each respondent was complete, the data were analyzed on a security-by-security basis, across all reporters. Securities subject to particular attention included those reported with a large market value or quantity, those with particularly high or low prices, 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 foreign owner, type of issuer, and type of industry. This review was especially useful in eliminating cases in which the miscoding of a security with a small market value could have a large relative impact on a small category. This analysis was performed to explain significant year-over-year trends or anomalies based on business practices or economic developments, and to identify the primary contributors driving the shifts in the macro data. Additionally, the data were compared with reporting on other TIC forms to identify potential systemic issues.

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

Three important types of adjustments were made to the survey data; the dollar value of the adjustments is summarized in Exhibit 21. First, the data were adjusted downward to remove identified cases of over-reporting using the same methodology as that used for the 2015 survey. Over-reporting can occur if an issuer reported debt securities issued directly into foreign markets as 100 percent foreign-held, but U.S. custodians also reported foreign holdings of those securities. For the 2016 survey, a total of \$96 billion was deducted to account for over-reporting.

Second, in order to make annual survey figures comparable to figures in the benchmark survey as well as in the TIC form SLT, synthetic securities were created to adjust the 2016 survey data upward using SLT data from reporters on the SLT panel but not on the annual survey panel (“non-survey SLT reporters”). The SHL 2016 survey panel covered 95 percent of the market value reported in the most recent benchmark survey, which was conducted in 2014, and included about 10 new reporters that were added to the panel as a result of market analysis and review of SLT data. The SLT data provide the aggregate market value by country of foreign holder and by type of foreign holder (official or private). To determine the distribution of securities holdings across other relevant characteristics not available from the SLT (i.e. maturity, currency, industry, and security type), data were used from reporters on the annual survey panel that were considered to be similar to those non-survey SLT reporters. Securities with a market value below a minimum threshold of \$1 million were omitted to reduce the number of adjustment securities created. These adjustments amounted to \$177 billion in 2016, or about 1 percent of total foreign holdings, of which the bulk—\$133 billion—was in equity.

**Exhibit 21: Adjustments to data to account for
over-reporting and for reporters omitted from annual
panel, as of June 30, 2016**
Millions of dollars

Type of security and foreign holder	Over-reporting adjustment	Synthetic securities	Unreported U.S. issuance abroad	Total value of adjustments
<i>Equity</i>				
Total	0	133,264	0	133,264
Foreign official holders	0	0	0	0
Other holders	0	133,264	0	133,264
<i>Treasury</i>				
Total	0	9,272	0	9,272
Foreign official holders	0	0	0	0
Other holders	0	9,272	0	9,272
<i>Agency</i>				
Total	0	634	0	634
Foreign official holders	0	0	0	0
Other holders	0	634	0	634
<i>Corporate</i>				
Total	-96,438	33,511	49,603	-13,324
Foreign official holders	0	0	0	0
Other holders	-96,438	33,511	49,603	-13,324

Finally, data on U.S. securities issued into foreign markets and not reported in the SHL were collected by the Federal Reserve Board of Governors based on news reports and commercial data sources. Such issuance has been quite strong in the past two years, and in principle should be reported in the SHL by the issuers. However, in non-benchmark survey years, the survey reporting panel is limited to respondents selected and notified by the Federal Reserve Bank of New York. Many of the issuers are not already on the panels, and the process of bringing new reporters to the panel is fairly lengthy. Thus, for SHL 2014, SHL 2015 and SHL 2016, adjustments to account for the most significant issues were constructed by the Board of Governors. In SHL 2016, these adjustments accounted for \$50 billion.

Treatment of Repurchase and Securities Lending Agreements

Repurchase and securities lending agreements pose a challenge for accurately measuring cross-border holdings of securities. Following international standards, repurchase and securities lending agreements are treated as collateralized loans, as the return of the same or similar securities at a set price is agreed upon in advance, and thus the economic risk

of changes in the value of the securities continues to reside with the securities lender (the economic owner) even though the lender is no longer the legal owner (the securities borrower is the legal owner). Lenders (or their custodians) are instructed to report securities involved in such agreements as continuously held by the lender, and borrowers (or their custodians) are instructed not to report them as holdings of the borrower.

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

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

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

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Appendix A: Statistical Appendix

Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2016

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Afghanistan	1,187	7	1,140	1,139	0	1	40
Albania	477	1	477	470	0	7	0
Algeria	698	18	1	0	0	1	680
Andorra	2,501	1,039	1,429	819	1	609	33
Angola	691	387	304	0	0	304	1
Anguilla	18,121	16,067	258	117	1	139	1,796
Antigua and Barbuda	169	119	49	2	8	39	*
Argentina	6,627	4,435	2,058	544	41	1,474	134
Armenia	377	4	372	372	0	*	0
Aruba	978	340	629	126	137	366	9
Australia	237,271	170,945	57,778	23,825	2,514	31,439	8,549
Austria	19,495	9,105	9,949	5,533	464	3,951	441
Azerbaijan	7,332	1,006	5,645	662	0	4,983	681
Bahamas	42,226	17,380	20,901	6,535	2,448	11,918	3,945
Bahrain	1,940	835	1,016	621	195	200	89
Bangladesh	206	6	*	*	0	*	200
Barbados	23,427	1,698	21,209	1,126	343	19,740	520
Belarus	240	8	232	232	0	*	*
Belgium	589,298	31,229	497,201	95,245	4,300	397,656	60,869
Belize	559	336	198	13	2	183	24
Benin	*	*	*	0	0	*	0
Bermuda	307,030	86,259	193,411	50,199	28,719	114,493	27,360
Bhutan	47	47	0	0	0	0	0
Bolivia	1,640	147	445	299	1	145	1,048
Bonaire, Sint Eustatius & Saba ¹	34	29	3	1	0	3	1
Bosnia and Herzegovina	1	1	*	0	0	*	0
Botswana	2,314	485	1,800	1,794	*	6	29
Brazil	258,578	5,236	240,049	238,597	693	758	13,293
British Indian Ocean Territory	*	*	0	0	0	0	0
British Virgin Islands	160,572	105,162	41,074	20,025	836	20,212	14,336
Brunei	3,450	2,242	863	304	2	557	345
Bulgaria	135	129	6	*	*	6	0
Burkina Faso	*	*	0	0	0	0	0
Burma	204	1	203	203	*	0	0
Burundi	*	*	0	0	0	0	0
Cambodia	1,834	16	1,817	1,621	2	194	1
Cameroon	2	2	0	0	0	0	0
Canada	950,676	695,440	234,761	68,997	5,966	159,798	20,475
Cape Verde	39	*	14	14	0	0	25
Cayman Islands	1,524,554	796,205	625,669	175,003	31,075	419,590	102,680
Central African Republic	*	*	0	0	0	0	0
Chad	*	*	0	0	0	0	0
Chile	58,928	20,693	30,295	27,675	31	2,590	7,940

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

n.a. Not available.

Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
China, mainland ²	1,629,572	177,738	1,449,908	1,238,077	195,933	15,898	1,926
Colombia	47,760	13,029	34,091	31,073	1,348	1,671	640
Comoros	1	1	0	0	0	0	0
Congo (Brazzaville)	2	2	*	0	0	*	0
Congo (Kinshasa)	13	*	13	0	12	1	0
Cook Islands	211	140	70	1	1	69	*
Costa Rica	3,147	835	2,227	2,005	22	200	84
Cote d'Ivoire (Ivory Coast)	2	2	0	0	0	0	0
Croatia	1,595	194	1,196	1,196	0	*	204
Cuba	*	*	0	0	0	0	0
Curacao ¹	5,837	2,863	2,224	1,058	249	918	749
Cyprus	482	306	153	121	2	30	23
Czech Republic	11,003	2,306	8,696	8,593	*	103	1
Denmark	116,971	68,328	47,391	22,046	291	25,053	1,252
Djibouti	*	*	0	0	0	0	0
Dominica	41	29	11	*	*	11	*
Dominican Republic	1,884	341	1,536	1,307	13	216	7
East Timor	11,464	3,563	7,901	7,901	0	0	0
Ecuador	1,359	753	430	91	122	217	176
Egypt	2,557	454	1,002	677	276	50	1,101
El Salvador	1,343	243	783	667	11	105	317
Equatorial Guinea	*	*	0	0	0	0	0
Eritrea	*	*	0	0	0	0	0
Estonia	548	290	248	228	2	18	10
Ethiopia	8	7	*	0	0	*	*
Falkland Islands	19	16	4	3	0	1	0
Faroe Islands	*	*	0	0	0	0	0
Federated States of Micronesia	116	61	55	17	21	17	0
Fiji	22	6	*	0	0	*	16
Finland	36,644	21,044	15,496	9,955	13	5,528	104
France	228,930	119,619	96,550	40,635	3,070	52,845	12,761
French Guiana	15	13	2	0	0	2	0
French Polynesia	18	14	1	*	*	1	3
Gabon	175	14	161	34	0	127	0
Gambia	6	6	0	0	0	0	0
Georgia	1,154	18	1,136	1,054	75	7	0
Germany	372,897	155,276	195,615	77,503	4,607	113,505	22,006
Ghana	921	21	900	875	1	25	0
Gibraltar	784	296	479	349	4	126	9
Greece	6,205	1,852	1,675	1,354	24	296	2,678
Greenland	*	*	0	0	0	0	0
Grenada	51	36	15	*	*	14	*
Guadeloupe ³	14	14	0	0	0	0	0

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

n.a. Not available.

Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Guatemala	3,323	288	2,980	2,551	33	397	54
Guernsey	38,479	26,658	9,700	4,833	371	4,497	2,120
Guinea	1	*	*	0	0	*	0
Guyana	108	43	65	12	48	4	0
Haiti	1,320	137	1,181	80	496	605	3
Holy See (Vatican)	20	9	12	12	0	*	0
Honduras	1,086	64	967	800	68	99	56
Hong Kong	305,013	74,599	182,380	136,601	12,655	33,124	48,035
Hungary	2,576	676	1,531	801	714	15	369
Iceland	2,876	952	1,884	1,834	50	0	40
India	119,437	2,181	110,207	110,172	*	35	7,049
Indonesia	24,570	275	23,020	17,504	3,558	1,958	1,275
Iran	3	3	0	0	0	0	0
Iraq	15,312	*	7,318	7,318	0	0	7,994
Ireland	931,038	238,264	577,692	234,513	47,634	295,546	115,082
Isle of Man	1,800	842	952	709	1	242	5
Israel	75,571	37,352	36,394	28,890	2,420	5,084	1,825
Italy	77,558	24,129	52,654	38,159	1,667	12,827	776
Jamaica	688	156	470	109	27	335	62
Japan	1,959,622	427,512	1,470,167	1,085,645	197,101	187,421	61,942
Jersey	29,637	17,446	6,942	2,018	282	4,642	5,250
Jordan	318	68	242	241	*	1	7
Kazakhstan	27,490	4,680	16,507	15,383	74	1,051	6,303
Kenya	1,028	28	1,000	989	10	1	0
Kiribati	305	305	0	0	0	0	0
Korea, South	236,282	74,962	151,397	75,486	50,322	25,588	9,923
Kosovo ⁴	2	1	*	0	0	*	1
Kuwait	188,684	131,119	46,360	28,649	4,941	12,769	11,205
Kyrgyzstan	*	*	0	0	0	0	0
Laos	*	*	0	0	0	0	0
Latvia	1,660	102	1,468	700	397	371	90
Lebanon	190	173	17	1	*	16	0
Lesotho	83	0	83	83	0	0	0
Liberia	1,219	502	712	432	107	173	5
Libya	80	80	0	0	0	0	0
Liechtenstein	2,935	2,636	299	15	40	244	0
Lithuania	287	32	233	227	4	1	22
Luxembourg	1,348,523	516,395	738,290	179,989	32,164	526,137	93,838
Macau	3,754	1,180	2,424	1,333	226	865	149
Macedonia	233	3	230	229	0	1	0
Madagascar	86	9	77	77	0	0	0
Malawi	6	4	2	1	0	2	0
Malaysia	35,690	10,084	25,374	13,301	10,127	1,946	232

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

n.a. Not available.

Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Maldives	*	*	0	0	0	0	0
Mali	3	3	0	0	0	0	0
Malta	1,439	594	841	350	7	484	3
Marshall Islands	980	874	62	5	3	54	44
Martinique	1	1	*	0	0	*	0
Mauritania	115	*	115	115	0	0	0
Mauritius	3,155	897	1,827	921	54	852	430
Mexico	116,739	35,506	63,667	39,163	21,795	2,709	17,566
Moldova	472	3	469	469	0	0	0
Monaco	2,258	1,717	448	326	90	32	93
Mongolia	145	*	145	145	0	0	0
Montenegro ⁴	1	1	0	0	0	0	0
Montserrat	16	14	3	2	0	1	0
Morocco	2,579	166	2,409	2,403	0	6	4
Mozambique	190	5	185	173	0	12	0
Namibia	675	618	57	57	0	*	0
Nauru	3	3	0	0	0	0	0
Nepal	875	10	715	714	0	*	150
Netherlands	349,925	210,260	129,815	46,224	12,460	71,131	9,850
New Caledonia	1	1	*	0	0	*	0
New Zealand	19,340	11,875	6,799	3,955	619	2,226	666
Nicaragua	500	73	387	241	60	86	41
Niger	1	1	0	0	0	0	0
Nigeria	2,995	138	2,845	2,356	426	63	13
Norway	305,976	200,794	104,412	58,494	151	45,767	770
Oman	22,081	6,432	15,645	15,511	65	70	4
Pakistan	2,050	67	876	758	0	118	1,107
Palau	165	118	47	10	19	18	0
Panama	19,083	11,345	7,103	661	1,433	5,009	634
Papua New Guinea	7	2	5	5	0	0	0
Paraguay	190	126	61	7	7	47	2
Peru	27,853	9,359	17,703	12,439	3,135	2,129	791
Philippines	45,613	2,244	42,197	41,213	23	961	1,171
Pitcairn Island	*	*	0	0	0	0	0
Poland	37,476	2,751	34,719	34,229	*	490	6
Portugal	8,546	2,573	5,823	5,159	258	407	150
Qatar	10,058	5,124	153	*	0	153	4,781
Reunion	*	*	0	0	0	0	0
Romania	3,960	58	3,902	3,837	*	64	0
Russia	91,389	344	90,788	90,667	2	120	256
Rwanda	129	*	129	129	0	*	0
Saint Kitts and Nevis	2,655	1,452	1,123	574	72	477	81
Saint Lucia	340	168	172	5	7	160	0

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

n.a. Not available.

Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Saint Martin & Saint Barthelemy ³	4	3	*	0	0	*	*
Saint Vincent and the Grenadines	35	28	5	1	*	4	3
Samoa	102	87	13	*	2	11	2
San Marino	1	1	0	0	0	0	0
Saudi Arabia	152,449	35,158	112,335	94,779	7,043	10,513	4,956
Senegal	5	5	*	0	0	*	0
Serbia and Montenegro ⁴	1,743	11	1,382	1,382	0	*	350
Seychelles	173	165	8	*	*	7	*
Sierra Leone	*	*	0	0	0	0	0
Singapore	321,300	136,500	171,234	103,313	8,341	59,579	13,567
Sint Maarten ¹	232	175	57	11	4	42	1
Slovakia	412	37	334	326	8	*	41
Slovenia	1,741	986	737	298	106	333	19
Solomon Islands	*	*	*	0	0	*	0
Somalia	*	*	0	0	0	0	0
South Africa	20,400	9,193	11,155	9,073	1,630	452	52
South Sudan	*	*	0	0	0	0	0
Spain	58,535	12,802	44,253	38,540	1,120	4,593	1,480
Sri Lanka	296	21	276	256	20	0	0
Sudan	*	*	0	0	0	0	0
Suriname	91	53	37	1	*	35	1
Swaziland	154	5	149	55	12	82	0
Sweden	165,212	117,191	46,381	39,139	123	7,119	1,640
Switzerland	742,393	351,088	358,827	207,061	16,240	135,526	32,478
Syria	3	3	*	0	0	*	0
Taiwan	519,126	42,889	473,107	184,891	207,164	81,052	3,130
Tajikistan	1	1	0	0	0	0	0
Tanzania	1,403	11	1,392	1,372	17	2	0
Thailand	55,163	2,322	24,724	19,856	1,942	2,926	28,116
Togo	1	1	*	0	0	*	0
Tokelau	*	*	0	0	0	0	0
Tonga	2	1	*	0	0	*	0
Trinidad and Tobago	9,472	2,215	6,889	2,830	1,137	2,922	369
Tunisia	1,044	829	215	215	0	1	0
Turkey	59,153	528	24,848	24,796	1	51	33,776
Turkmenistan	*	*	0	0	0	0	0
Turks and Caicos Islands	708	488	217	36	18	163	3
Uganda	974	13	664	597	16	51	297
Ukraine	5,733	27	5,647	5,637	*	10	60
United Arab Emirates	160,999	86,756	62,828	56,002	559	6,267	11,416
United Kingdom	1,426,650	740,564	646,019	198,884	9,668	437,467	40,066
Uruguay	9,730	1,855	6,428	4,733	280	1,415	1,447
Uzbekistan	2	1	*	0	0	*	0

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

n.a. Not available.

Table A1. Value of foreign holdings of U.S. securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Vanuatu	13	3	0	0	0	0	10
Venezuela	5,464	3,074	2,269	253	108	1,908	121
Vietnam	13,544	32	13,512	13,510	*	2	*
Wallis and Futuna	*	*	0	0	0	0	0
West Bank and Gaza	*	*	0	0	0	0	0
Yemen	202	3	199	199	0	*	0
Zambia	174	4	171	166	5	0	0
Zimbabwe	5	4	1	0	0	1	0
International and regional organizations	95,738	3,786	78,083	56,743	8,662	12,678	13,869
Country Unknown	82,149	199	81,949	*	2	81,947	0
Total	17,139,236	6,185,574	10,044,455	5,584,909	954,325	3,505,220	909,207
of which: Holdings of foreign official institutions	5,504,408	821,346	4,379,694	3,761,296	445,673	172,725	303,368
Totals by Region:							
Total Africa	44,113	14,083	27,392	22,609	2,564	2,219	2,638
Total Asia	5,918,254	1,261,524	4,436,096	3,286,154	702,641	447,300	220,635
Total Caribbean	2,100,410	1,031,377	917,108	259,148	65,591	592,369	151,925
Total Europe	7,125,199	2,887,207	3,791,984	1,501,612	136,483	2,153,890	446,008
Total Latin America	564,142	107,524	412,249	361,827	29,238	21,184	44,369
Canada	950,676	695,440	234,761	68,997	5,966	159,798	20,475
Australia/Oceania	258,556	184,434	64,832	27,819	3,178	33,835	9,289
Country Unknown	82,149	199	81,949	*	2	81,947	0
International and regional organizations	95,738	3,786	78,083	56,743	8,662	12,678	13,869

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

n.a. Not available.

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

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

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

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

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

Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2016

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Afghanistan	1,147	7	1,139	0	0	1	0
Albania	477	1	470	0	0	7	0
Algeria	19	18	0	0	0	1	0
Andorra	2,467	1,039	819	1	0	608	*
Angola	690	387	0	0	0	304	0
Anguilla	16,325	16,067	117	1	1	80	59
Antigua and Barbuda	169	119	2	8	*	39	*
Argentina	6,493	4,435	544	13	28	1,472	2
Armenia	377	4	372	0	0	*	0
Aruba	969	340	126	100	37	189	177
Australia	228,723	170,945	23,825	624	1,890	28,279	3,160
Austria	19,054	9,105	5,533	28	437	3,869	82
Azerbaijan	6,651	1,006	662	0	0	4,983	0
Bahamas	38,281	17,380	6,535	1,258	1,190	9,804	2,115
Bahrain	1,851	835	621	5	191	154	46
Bangladesh	6	6	*	0	0	*	0
Barbados	22,907	1,698	1,126	81	261	7,187	12,553
Belarus	240	8	232	0	0	*	0
Belgium	528,429	31,229	95,245	2,622	1,678	378,118	19,538
Belize	535	336	13	1	1	183	*
Benin	*	*	0	0	0	*	0
Bermuda	279,670	86,259	50,199	4,725	23,994	92,744	21,749
Bhutan	47	47	0	0	0	0	0
Bolivia	592	147	299	*	1	145	*
Bonaire, Sint Eustatius & Saba ¹	33	29	1	0	0	3	0
Bosnia and Herzegovina	1	1	0	0	0	*	0
Botswana	2,285	485	1,794	0	*	6	0
Brazil	245,284	5,236	238,597	692	1	757	1
British Indian Ocean Territory	*	*	0	0	0	0	0
British Virgin Islands	146,236	105,162	20,025	277	560	17,955	2,257
Brunei	3,105	2,242	304	0	2	411	146
Bulgaria	135	129	*	0	*	6	0
Burkina Faso	*	*	0	0	0	0	0
Burma	204	1	203	0	*	0	0
Burundi	*	*	0	0	0	0	0
Cambodia	1,833	16	1,621	2	0	194	0
Cameroon	2	2	0	0	0	0	0
Canada	930,201	695,440	68,997	1,593	4,373	133,457	26,341
Cape Verde	14	*	14	0	0	0	0
Cayman Islands	1,421,874	796,205	175,003	8,261	22,815	327,769	91,821
Central African Republic	*	*	0	0	0	0	0
Chad	*	*	0	0	0	0	0
Chile	50,988	20,693	27,675	26	4	2,577	13

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

n.a. Not available.

Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
China, mainland ²	1,627,646	177,738	1,238,077	8,940	186,993	11,485	4,412
Colombia	47,120	13,029	31,073	282	1,065	1,670	1
Comoros	1	1	0	0	0	0	0
Congo (Brazzaville)	2	2	0	0	0	*	0
Congo (Kinshasa)	13	*	0	12	0	1	0
Cook Islands	210	140	1	1	*	68	1
Costa Rica	3,063	835	2,005	15	8	199	1
Cote d'Ivoire (Ivory Coast)	2	2	0	0	0	0	0
Croatia	1,391	194	1,196	0	0	*	0
Cuba	*	*	0	0	0	0	0
Curacao ¹	5,088	2,863	1,058	232	17	913	5
Cyprus	459	306	121	2	0	30	0
Czech Republic	11,002	2,306	8,593	*	0	103	0
Denmark	115,719	68,328	22,046	46	245	24,260	794
Djibouti	*	*	0	0	0	0	0
Dominica	41	29	*	*	0	11	*
Dominican Republic	1,877	341	1,307	8	5	214	2
East Timor	11,464	3,563	7,901	0	0	0	0
Ecuador	1,183	753	91	121	1	216	*
Egypt	1,456	454	677	11	265	50	*
El Salvador	1,026	243	667	2	8	105	*
Equatorial Guinea	*	*	0	0	0	0	0
Eritrea	*	*	0	0	0	0	0
Estonia	538	290	228	2	0	18	*
Ethiopia	8	7	0	0	0	*	0
Falkland Islands	19	16	3	0	0	1	*
Faroe Islands	*	*	0	0	0	0	0
Federated States of Micronesia	116	61	17	14	7	17	0
Fiji	6	6	0	0	0	*	0
Finland	36,540	21,044	9,955	13	0	5,474	54
France	216,169	119,619	40,635	404	2,666	46,133	6,712
French Guiana	15	13	0	0	0	2	0
French Polynesia	15	14	*	*	*	1	0
Gabon	175	14	34	0	0	127	0
Gambia	6	6	0	0	0	0	0
Georgia	1,154	18	1,054	0	75	7	0
Germany	350,891	155,276	77,503	1,969	2,638	99,735	13,770
Ghana	921	21	875	1	0	20	5
Gibraltar	775	296	349	3	1	126	0
Greece	3,527	1,852	1,354	24	1	269	27
Greenland	*	*	0	0	0	0	0
Grenada	50	36	*	*	0	14	0
Guadeloupe ³	14	14	0	0	0	0	0

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

n.a. Not available.

Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Guatemala	3,269	288	2,551	32	1	392	5
Guernsey	36,359	26,658	4,833	274	97	4,017	480
Guinea	1	*	0	0	0	*	0
Guyana	108	43	12	48	*	4	*
Haiti	1,318	137	80	496	*	602	2
Holy See (Vatican)	20	9	12	0	0	*	0
Honduras	1,030	64	800	67	*	99	*
Hong Kong	256,978	74,599	136,601	5,230	7,425	31,824	1,300
Hungary	2,207	676	801	10	704	15	0
Iceland	2,836	952	1,834	50	0	0	0
India	112,388	2,181	110,172	*	*	35	*
Indonesia	23,295	275	17,504	21	3,537	1,910	48
Iran	3	3	0	0	0	0	0
Iraq	7,319	*	7,318	0	0	0	0
Ireland	815,956	238,264	234,513	9,940	37,695	258,053	37,493
Isle of Man	1,794	842	709	*	*	239	4
Israel	73,746	37,352	28,890	448	1,973	4,868	216
Italy	76,783	24,129	38,159	1,109	558	12,666	161
Jamaica	626	156	109	27	0	335	0
Japan	1,897,679	427,512	1,085,645	12,067	185,034	176,514	10,908
Jersey	24,388	17,446	2,018	44	238	4,212	429
Jordan	310	68	241	0	*	1	0
Kazakhstan	21,187	4,680	15,383	74	0	1,051	0
Kenya	1,028	28	989	10	0	1	0
Kiribati	305	305	0	0	0	0	0
Korea, South	226,359	74,962	75,486	16,150	34,173	23,800	1,788
Kosovo ⁴	1	1	0	0	0	*	0
Kuwait	177,479	131,119	28,649	780	4,161	11,933	837
Kyrgyzstan	*	*	0	0	0	0	0
Laos	*	*	0	0	0	0	0
Latvia	1,571	102	700	21	376	59	312
Lebanon	190	173	1	*	0	16	0
Lesotho	83	0	83	0	0	0	0
Liberia	1,214	502	432	11	96	131	43
Libya	80	80	0	0	0	0	0
Liechtenstein	2,935	2,636	15	1	40	243	1
Lithuania	265	32	227	4	0	1	0
Luxembourg	1,254,686	516,395	179,989	4,977	27,187	483,588	42,549
Macau	3,604	1,180	1,333	23	203	696	169
Macedonia	233	3	229	0	0	1	0
Madagascar	86	9	77	0	0	0	0
Malawi	6	4	1	0	0	2	0
Malaysia	35,458	10,084	13,301	691	9,436	1,493	454

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

n.a. Not available.

Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Maldives	*	*	0	0	0	0	0
Mali	3	3	0	0	0	0	0
Malta	1,435	594	350	7	0	484	0
Marshall Islands	936	874	5	2	2	53	1
Martinique	1	1	0	0	0	*	0
Mauritania	115	*	115	0	0	0	0
Mauritius	2,724	897	921	43	11	670	183
Mexico	99,174	35,506	39,163	16,820	4,975	2,650	59
Moldova	472	3	469	0	0	0	0
Monaco	2,165	1,717	326	*	90	32	*
Mongolia	145	*	145	0	0	0	0
Montenegro ⁴	1	1	0	0	0	0	0
Montserrat	16	14	2	0	0	1	0
Morocco	2,575	166	2,403	0	0	6	*
Mozambique	190	5	173	0	0	12	0
Namibia	675	618	57	0	0	*	0
Nauru	3	3	0	0	0	0	0
Nepal	725	10	714	0	0	*	0
Netherlands	340,075	210,260	46,224	988	11,471	66,632	4,499
New Caledonia	1	1	0	0	0	*	0
New Zealand	18,674	11,875	3,955	40	579	2,086	140
Nicaragua	459	73	241	60	*	86	*
Niger	1	1	0	0	0	0	0
Nigeria	2,982	138	2,356	183	243	63	0
Norway	305,205	200,794	58,494	148	3	45,196	571
Oman	22,077	6,432	15,511	*	65	59	11
Pakistan	942	67	758	0	0	118	0
Palau	165	118	10	13	6	17	*
Panama	18,449	11,345	661	221	1,212	4,825	184
Papua New Guinea	7	2	5	0	0	0	0
Paraguay	188	126	7	5	2	47	0
Peru	27,062	9,359	12,439	3,133	1	2,127	2
Philippines	44,442	2,244	41,213	1	22	961	*
Pitcairn Island	*	*	0	0	0	0	0
Poland	37,470	2,751	34,229	*	0	490	*
Portugal	8,396	2,573	5,159	111	146	407	*
Qatar	5,277	5,124	*	0	0	153	0
Reunion	*	*	0	0	0	0	0
Romania	3,960	58	3,837	*	0	64	0
Russia	91,133	344	90,667	*	2	118	2
Rwanda	129	*	129	0	0	*	0
Saint Kitts and Nevis	2,575	1,452	574	66	6	475	2
Saint Lucia	340	168	5	2	5	148	12

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

n.a. Not available.

Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Saint Martin & Saint Barthelemy ³	3	3	0	0	0	*	0
Saint Vincent and the Grenadines	32	28	1	*	0	4	0
Samoa	100	87	*	2	*	11	*
San Marino	1	1	0	0	0	0	0
Saudi Arabia	147,493	35,158	94,779	264	6,780	7,446	3,066
Senegal	5	5	0	0	0	*	0
Serbia and Montenegro ⁴	1,393	11	1,382	0	0	*	0
Seychelles	173	165	*	*	*	7	*
Sierra Leone	*	*	0	0	0	0	0
Singapore	307,733	136,500	103,313	4,414	3,927	53,763	5,816
Sint Maarten ¹	232	175	11	1	3	41	*
Slovakia	371	37	326	8	0	*	0
Slovenia	1,723	986	298	106	0	333	*
Solomon Islands	*	*	0	0	0	*	0
Somalia	*	*	0	0	0	0	0
South Africa	20,348	9,193	9,073	38	1,592	438	14
South Sudan	*	*	0	0	0	0	0
Spain	57,055	12,802	38,540	591	529	4,560	32
Sri Lanka	296	21	256	20	0	0	0
Sudan	*	*	0	0	0	0	0
Suriname	90	53	1	*	*	35	0
Swaziland	154	5	55	2	10	10	72
Sweden	163,572	117,191	39,139	51	72	6,448	671
Switzerland	709,914	351,088	207,061	4,523	11,717	126,965	8,561
Syria	3	3	0	0	0	*	0
Taiwan	515,996	42,889	184,891	210	206,954	79,954	1,098
Tajikistan	1	1	0	0	0	0	0
Tanzania	1,403	11	1,372	17	0	2	0
Thailand	27,047	2,322	19,856	1	1,941	2,922	5
Togo	1	1	0	0	0	*	0
Tokelau	*	*	0	0	0	0	0
Tonga	2	1	0	0	0	*	0
Trinidad and Tobago	9,103	2,215	2,830	247	890	2,171	751
Tunisia	1,044	829	215	0	0	1	0
Turkey	25,376	528	24,796	1	*	51	0
Turkmenistan	*	*	0	0	0	0	0
Turks and Caicos Islands	705	488	36	4	14	158	5
Uganda	677	13	597	*	16	36	15
Ukraine	5,673	27	5,637	0	*	10	0
United Arab Emirates	149,583	86,756	56,002	439	119	6,107	160
United Kingdom	1,386,583	740,564	198,884	2,152	7,516	419,537	17,930
Uruguay	8,283	1,855	4,733	35	245	1,338	77
Uzbekistan	2	1	0	0	0	*	0

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

n.a. Not available.

Table A2. Value of foreign holdings of U.S. long-term securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Vanuatu	3	3	0	0	0	0	0
Venezuela	5,344	3,074	253	85	23	1,901	8
Vietnam	13,544	32	13,510	*	*	2	*
Wallis and Futuna	*	*	0	0	0	0	0
West Bank and Gaza	*	*	0	0	0	0	0
Yemen	202	3	199	0	0	*	0
Zambia	174	4	166	5	0	0	0
Zimbabwe	5	4	0	0	0	1	0
International and regional organizations	81,869	3,786	56,743	2,650	6,012	3,771	8,907
Country Unknown	82,149	199	*	2	0	81,947	*
Total	16,230,029	6,185,574	5,584,909	122,733	831,593	3,149,322	355,899
of which: Holdings of foreign official institutions	5,201,040	821,346	3,761,296	66,179	379,494	155,913	16,813
Totals by Region:							
Total Africa	41,475	14,083	22,609	332	2,232	1,888	332
Total Asia	5,697,620	1,261,524	3,286,154	49,705	652,936	416,820	30,481
Total Caribbean	1,948,485	1,031,377	259,148	15,793	49,798	460,857	131,511
Total Europe	6,679,191	2,887,207	1,501,612	30,302	106,181	1,999,218	154,672
Total Latin America	519,773	107,524	361,827	21,660	7,577	20,831	353
Canada	930,201	695,440	68,997	1,593	4,373	133,457	26,341
Australia/Oceania	249,266	184,434	27,819	695	2,483	30,532	3,303
Country Unknown	82,149	199	*	2	0	81,947	*
International and regional organizations	81,869	3,786	56,743	2,650	6,012	3,771	8,907

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

n.a. Not available.

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

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

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

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

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

Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2016

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Afghanistan	1,179	1,139	1,139	0	0	40
Albania	470	470	469	1	0	0
Algeria	680	0	0	0	0	680
Andorra	849	819	813	6	0	30
Angola	1	0	0	0	0	1
Anguilla	1,913	117	117	*	0	1,796
Antigua and Barbuda	3	2	2	*	*	*
Argentina	640	544	468	76	*	96
Armenia	372	372	372	0	0	0
Aruba	126	126	126	*	*	*
Australia	31,312	23,825	20,785	2,569	471	7,487
Austria	5,848	5,533	5,135	374	25	315
Azerbaijan	706	662	653	9	0	44
Bahamas	8,751	6,535	6,457	77	*	2,216
Bahrain	709	621	589	32	0	88
Bangladesh	200	*	*	0	0	200
Barbados	1,412	1,126	1,074	52	0	286
Belarus	232	232	232	0	0	0
Belgium	154,795	95,245	87,353	7,242	650	59,550
Belize	23	13	12	1	0	10
Bermuda	69,218	50,199	48,111	1,891	198	19,019
Bolivia	364	299	298	1	0	65
Bonaire, Sint Eustatius & Saba ¹	1	1	1	0	0	0
Botswana	1,823	1,794	1,743	50	0	29
Brazil	251,466	238,597	217,385	12,833	8,379	12,868
British Virgin Islands	31,930	20,025	17,770	2,209	46	11,905
Brunei	648	304	280	24	0	344
Bulgaria	*	*	*	0	0	0
Burma	203	203	203	0	0	0
Cambodia	1,622	1,621	1,615	6	0	1
Canada	85,323	68,997	58,363	9,356	1,278	16,326
Cape Verde	39	14	14	0	0	25
Cayman Islands	267,647	175,003	110,856	56,742	7,404	92,644
Chile	33,311	27,675	26,040	1,263	371	5,636
China, mainland ²	1,239,794	1,238,077	1,067,544	170,376	157	1,717
Colombia	31,411	31,073	28,309	1,129	1,635	338
Cook Islands	1	1	0	*	*	*
Costa Rica	2,005	2,005	2,005	*	0	*
Croatia	1,400	1,196	1,165	0	31	204
Curacao ¹	1,715	1,058	1,056	1	1	657
Cyprus	144	121	121	0	0	23
Czech Republic	8,593	8,593	8,583	10	0	0

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

n.a. Not available.

Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Denmark	23,245	22,046	20,918	1,129	0	1,198
Dominica	*	*	*	0	0	*
Dominican Republic	1,310	1,307	792	*	516	3
East Timor	7,901	7,901	7,898	3	0	0
Ecuador	232	91	91	*	*	140
Egypt	1,778	677	644	31	1	1,101
El Salvador	948	667	667	*	0	280
Estonia	238	228	228	*	0	10
Ethiopia	*	0	0	0	0	*
Falkland Islands	3	3	2	1	0	0
Federated States of Micronesia	17	17	17	0	0	0
Finland	10,023	9,955	8,743	1,212	0	67
France	52,878	40,635	35,874	4,094	668	12,243
French Polynesia	2	*	*	0	0	2
Gabon	34	34	34	0	0	0
Georgia	1,054	1,054	1,054	0	0	0
Germany	99,273	77,503	68,797	8,463	244	21,770
Ghana	875	875	852	23	0	0
Gibraltar	358	349	349	0	0	9
Greece	4,023	1,354	1,341	13	0	2,669
Grenada	*	*	*	0	0	0
Guatemala	2,552	2,551	2,535	16	0	1
Guernsey	6,808	4,833	4,553	264	16	1,974
Guyana	12	12	12	*	0	0
Haiti	80	80	76	5	0	0
Holy See (Vatican)	12	12	12	0	0	0
Honduras	800	800	800	*	0	*
Hong Kong	184,537	136,601	99,128	3,873	33,599	47,935
Hungary	1,152	801	793	8	0	351
Iceland	1,873	1,834	1,794	39	0	40
India	117,186	110,172	110,172	*	0	7,015
Indonesia	18,657	17,504	17,488	16	0	1,152
Iraq	15,312	7,318	7,318	0	0	7,994
Ireland	269,418	234,513	198,610	19,563	16,339	34,906
Isle of Man	713	709	704	5	0	3
Israel	30,614	28,890	26,009	2,227	655	1,723
Italy	38,921	38,159	35,188	2,818	153	761
Jamaica	170	109	109	*	0	62
Japan	1,146,478	1,085,645	1,043,509	41,580	556	60,833
Jersey	4,636	2,018	1,087	716	216	2,618
Jordan	248	241	241	0	0	7
Kazakhstan	21,485	15,383	15,255	127	0	6,103

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

n.a. Not available.

Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Kenya	989	989	989	*	0	0
Korea, South	82,082	75,486	50,728	9,399	15,358	6,596
Kuwait	30,561	28,649	19,800	8,448	401	1,912
Latvia	730	700	700	0	0	30
Lebanon	1	1	1	0	0	0
Lesotho	83	83	83	0	0	0
Liberia	437	432	422	0	10	5
Liechtenstein	15	15	14	1	0	0
Lithuania	250	227	227	0	0	22
Luxembourg	224,953	179,989	145,667	21,402	12,920	44,964
Macau	1,378	1,333	1,207	126	0	45
Macedonia	229	229	219	0	10	0
Madagascar	77	77	77	0	0	0
Malawi	1	1	1	0	0	0
Malaysia	13,511	13,301	11,676	1,626	*	210
Malta	354	350	350	*	0	3
Marshall Islands	49	5	5	*	0	44
Mauritania	115	115	115	0	0	0
Mauritius	1,101	921	817	0	105	180
Mexico	51,279	39,163	22,276	5,227	11,659	12,116
Moldova	469	469	469	0	0	0
Monaco	404	326	320	6	0	78
Mongolia	145	145	145	0	0	0
Montserrat	2	2	2	0	0	0
Morocco	2,407	2,403	2,403	0	0	4
Mozambique	173	173	173	0	0	0
Namibia	57	57	57	0	0	0
Nepal	864	714	714	0	0	150
Netherlands	50,885	46,224	39,550	6,648	27	4,660
New Zealand	4,575	3,955	3,411	525	19	620
Nicaragua	241	241	241	0	0	*
Nigeria	2,369	2,356	2,255	101	0	13
Norway	58,680	58,494	52,499	5,995	0	186
Oman	15,511	15,511	15,433	77	0	0
Pakistan	1,864	758	674	69	15	1,106
Palau	10	10	10	0	0	0
Panama	912	661	630	31	*	251
Papua New Guinea	5	5	5	0	0	0
Paraguay	9	7	5	2	*	2
Peru	12,466	12,439	12,102	338	0	27
Philippines	42,377	41,213	40,589	625	0	1,164
Poland	34,229	34,229	34,228	*	0	0

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

n.a. Not available.

Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Portugal	5,309	5,159	5,104	55	0	150
Qatar	4,758	*	*	0	0	4,758
Romania	3,837	3,837	3,837	0	0	0
Russia	90,916	90,667	90,317	*	350	249
Rwanda	129	129	129	0	0	0
Saint Kitts and Nevis	601	574	538	9	26	27
Saint Lucia	5	5	5	*	0	0
Saint Vincent and the Grenadines	4	1	1	*	0	3
Samoa	2	*	*	0	0	2
Saudi Arabia	97,967	94,779	82,998	11,021	759	3,188
Serbia and Montenegro ⁴	1,732	1,382	1,382	0	0	350
Seychelles	*	*	*	*	0	*
Singapore	107,153	103,313	60,164	41,076	2,072	3,840
Sint Maarten ¹	11	11	8	1	2	1
Slovakia	368	326	326	*	0	41
Slovenia	317	298	298	*	0	19
South Africa	9,125	9,073	9,011	63	0	51
Spain	39,539	38,540	37,533	1,004	4	999
Sri Lanka	256	256	231	0	25	0
Suriname	2	1	1	0	0	1
Swaziland	55	55	55	0	0	0
Sweden	40,080	39,139	36,798	2,341	0	941
Switzerland	238,193	207,061	182,483	23,588	991	31,131
Taiwan	187,770	184,891	171,348	13,510	34	2,879
Tanzania	1,372	1,372	1,372	0	0	0
Thailand	47,957	19,856	19,785	72	0	28,101
Trinidad and Tobago	3,128	2,830	2,694	136	0	298
Tunisia	215	215	215	0	0	0
Turkey	58,564	24,796	24,796	0	0	33,767
Turks and Caicos Islands	36	36	35	1	0	1
Uganda	861	597	579	18	1	264
Ukraine	5,697	5,637	5,637	0	0	60
United Arab Emirates	66,039	56,002	33,579	17,571	4,852	10,036
United Kingdom	227,991	198,884	153,926	41,250	3,707	29,108
Uruguay	6,096	4,733	4,713	20	1	1,363
Vanuatu	10	0	0	0	0	10
Venezuela	277	253	243	10	*	25
Vietnam	13,510	13,510	13,510	*	0	0
Yemen	199	199	199	0	0	0
Zambia	166	166	166	0	0	0
International and regional organizations	65,681	56,743	52,483	4,179	81	8,937
Country Unknown	*	*	*	0	0	0

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

n.a. Not available.

Table A3. Value of foreign holdings of U.S. Treasury debt securities, by country and type of Treasury security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Total	6,267,510	5,584,909	4,888,746	569,125	127,038	682,600
of which: Holdings of foreign official institutions	4,033,552	3,761,296	3,322,071	358,904	80,321	272,256
Totals by Region:						
Total Africa	24,962	22,609	22,206	286	117	2,353
Total Asia	3,479,188	3,286,154	2,905,915	321,756	58,484	193,034
Total Caribbean	388,064	259,148	189,831	61,125	8,192	128,916
Total Europe	1,793,261	1,501,612	1,316,878	148,383	36,350	291,649
Total Latin America	395,048	361,827	318,836	20,947	22,045	33,221
Canada	85,323	68,997	58,363	9,356	1,278	16,326
Australia/Oceania	35,984	27,819	24,235	3,094	490	8,165
Country Unknown	*	*	*	0	0	0
International and regional organizations	65,681	56,743	52,483	4,179	81	8,937

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

n.a. Not available.

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

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

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

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

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

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

Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2016

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Afghanistan	7	2	5	*
Albania	1	*	1	*
Algeria	18	16	2	*
Andorra	1,039	752	204	83
Angola	387	205	2	180
Anguilla	16,067	15,437	621	9
Antigua and Barbuda	119	76	31	12
Argentina	4,435	1,632	2,309	493
Armenia	4	4	1	0
Aruba	340	51	285	4
Australia	170,945	127,454	24,910	18,582
Austria	9,105	7,846	1,070	189
Azerbaijan	1,006	960	47	*
Bahamas	17,380	6,833	9,895	652
Bahrain	835	650	154	32
Bangladesh	6	2	4	*
Barbados	1,698	775	838	84
Belarus	8	7	1	0
Belgium	31,229	26,171	4,271	787
Belize	336	74	217	45
Benin	*	*	*	0
Bermuda	86,259	32,671	46,717	6,870
Bhutan	47	*	47	0
Bolivia	147	53	85	9
Bonaire, Sint Eustatius & Saba ¹	29	14	15	*
Bosnia and Herzegovina	1	*	*	*
Botswana	485	450	29	6
Brazil	5,236	3,311	1,833	92
British Indian Ocean Territory	*	*	*	0
British Virgin Islands	105,162	49,778	41,408	13,977
Brunei	2,242	1,075	1,040	127
Bulgaria	129	100	28	1
Burkina Faso	*	*	*	*
Burma	1	*	1	0
Burundi	*	*	0	*
Cambodia	16	12	4	*
Cameroon	2	1	1	*
Canada	695,440	561,843	105,152	28,446
Cape Verde	*	0	*	0
Cayman Islands	796,205	441,161	199,257	155,787
Central African Republic	*	*	0	*
Chad	*	*	*	0

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

n.a. Not available.

Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Chile	20,693	2,313	17,917	463
China, mainland ²	177,738	129,257	10,649	37,832
Colombia	13,029	396	12,218	415
Comoros	1	1	*	*
Congo (Brazzaville)	2	*	1	0
Congo (Kinshasa)	*	*	*	*
Cook Islands	140	23	116	1
Costa Rica	835	195	604	37
Cote d'Ivoire (Ivory Coast)	2	2	*	*
Croatia	194	137	57	*
Cuba	*	*	*	0
Curacao ¹	2,863	934	1,124	806
Cyprus	306	197	84	25
Czech Republic	2,306	1,958	344	4
Denmark	68,328	55,196	10,126	3,006
Djibouti	*	*	*	*
Dominica	29	4	24	1
Dominican Republic	341	117	191	33
East Timor	3,563	3,451	111	1
Ecuador	753	91	626	36
Egypt	454	350	101	3
El Salvador	243	57	136	50
Equatorial Guinea	*	*	*	0
Eritrea	*	0	*	0
Estonia	290	75	212	3
Ethiopia	7	4	3	*
Falkland Islands	16	15	*	0
Faroe Islands	*	*	*	*
Federated States of Micronesia	61	48	11	3
Fiji	6	1	4	0
Finland	21,044	10,865	8,527	1,652
France	119,619	102,459	13,916	3,244
French Guiana	13	6	7	*
French Polynesia	14	7	7	*
Gabon	14	3	11	0
Gambia	6	5	1	*
Georgia	18	10	8	*
Germany	155,276	135,582	12,677	7,017
Ghana	21	16	4	*
Gibraltar	296	225	67	3
Greece	1,852	1,275	537	40
Greenland	*	*	*	0

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

n.a. Not available.

Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Grenada	36	10	24	2
Guadeloupe ³	14	12	1	1
Guatemala	288	130	133	25
Guernsey	26,658	10,183	7,251	9,224
Guinea	*	*	*	0
Guyana	43	7	30	6
Haiti	137	43	60	33
Holy See (Vatican)	9	2	7	*
Honduras	64	14	44	5
Hong Kong	74,599	53,023	14,859	6,717
Hungary	676	128	548	1
Iceland	952	350	492	111
India	2,181	1,603	533	45
Indonesia	275	158	93	24
Iran	3	1	1	*
Iraq	*	*	*	*
Ireland	238,264	212,772	19,494	5,998
Isle of Man	842	371	354	117
Israel	37,352	16,567	18,608	2,176
Italy	24,129	20,600	3,237	293
Jamaica	156	71	84	2
Japan	427,512	324,916	95,883	6,713
Jersey	17,446	11,650	3,184	2,612
Jordan	68	39	26	4
Kazakhstan	4,680	4,591	89	*
Kenya	28	15	13	*
Kiribati	305	0	72	233
Korea, South	74,962	56,364	11,524	7,074
Kosovo ⁴	1	1	1	0
Kuwait	131,119	115,447	7,046	8,627
Kyrgyzstan	*	*	0	0
Laos	*	*	*	0
Latvia	102	72	30	*
Lebanon	173	100	46	27
Liberia	502	222	205	74
Libya	80	*	*	80
Liechtenstein	2,636	2,350	190	96
Lithuania	32	26	6	*
Luxembourg	516,395	472,203	35,858	8,335
Macau	1,180	361	818	1
Macedonia	3	1	2	*
Madagascar	9	*	9	*

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

n.a. Not available.

Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Malawi	4	2	2	*
Malaysia	10,084	9,409	603	71
Maldives	*	*	*	0
Mali	3	*	3	0
Malta	594	375	189	30
Marshall Islands	874	271	581	23
Martinique	1	1	*	0
Mauritania	*	*	0	0
Mauritius	897	792	70	35
Mexico	35,506	9,247	25,531	728
Moldova	3	3	1	0
Monaco	1,717	1,025	298	394
Mongolia	*	*	*	0
Montenegro ⁴	1	1	0	0
Montserrat	14	12	1	*
Morocco	166	153	12	1
Mozambique	5	4	1	*
Namibia	618	575	43	*
Nauru	3	1	1	0
Nepal	10	2	8	*
Netherlands	210,260	135,031	59,784	15,446
New Caledonia	1	1	*	*
New Zealand	11,875	8,938	2,648	288
Nicaragua	73	24	31	18
Niger	1	1	*	0
Nigeria	138	70	8	60
Norway	200,794	185,880	14,691	223
Oman	6,432	3,078	2,923	430
Pakistan	67	41	24	1
Palau	118	70	32	17
Panama	11,345	5,332	4,946	1,067
Papua New Guinea	2	1	1	0
Paraguay	126	59	54	13
Peru	9,359	302	8,925	132
Philippines	2,244	523	1,707	15
Pitcairn Island	*	*	*	0
Poland	2,751	570	2,180	1
Portugal	2,573	1,328	1,204	40
Qatar	5,124	4,755	144	225
Reunion	*	*	0	0
Romania	58	48	10	*
Russia	344	215	122	8

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

n.a. Not available.

Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Rwanda	*	*	*	0
Saint Kitts and Nevis	1,452	609	760	83
Saint Lucia	168	38	121	9
Saint Martin & Saint Barthelemy ³	3	2	1	*
Saint Vincent and the Grenadines	28	18	9	*
Samoa	87	32	49	6
San Marino	1	*	1	0
Saudi Arabia	35,158	28,434	2,843	3,880
Senegal	5	1	3	*
Serbia and Montenegro ⁴	11	8	3	0
Seychelles	165	42	113	10
Sierra Leone	*	*	*	*
Singapore	136,500	109,568	13,671	13,261
Sint Maarten ¹	175	67	104	4
Slovakia	37	27	8	2
Slovenia	986	648	337	1
Solomon Islands	*	*	0	0
Somalia	*	*	*	*
South Africa	9,193	6,434	2,371	388
South Sudan	*	*	0	0
Spain	12,802	7,273	4,520	1,008
Sri Lanka	21	14	7	*
Sudan	*	0	*	0
Suriname	53	15	31	8
Swaziland	5	2	3	0
Sweden	117,191	101,391	9,245	6,555
Switzerland	351,088	287,655	56,940	6,493
Syria	3	*	2	*
Taiwan	42,889	19,191	22,063	1,635
Tajikistan	1	1	*	*
Tanzania	11	6	5	*
Thailand	2,322	787	1,516	19
Togo	1	1	*	0
Tokelau	*	*	0	0
Tonga	1	1	*	*
Trinidad and Tobago	2,215	1,595	582	38
Tunisia	829	15	812	1
Turkey	528	265	255	8
Turkmenistan	*	*	0	0
Turks and Caicos Islands	488	189	276	23
Uganda	13	11	2	1
Ukraine	27	12	10	4

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

n.a. Not available.

Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
United Arab Emirates	86,756	74,680	6,506	5,570
United Kingdom	740,564	625,190	66,950	48,424
Uruguay	1,855	632	902	322
Uzbekistan	1	1	*	*
Vanuatu	3	*	3	0
Venezuela	3,074	1,307	1,429	339
Vietnam	32	20	12	*
Wallis and Futuna	*	*	*	0
West Bank and Gaza	*	*	*	0
Yemen	3	1	2	0
Zambia	4	2	2	*
Zimbabwe	4	1	3	0
International and regional organizations	3,786	1,412	2,024	350
Country Unknown	199	68	67	64
Total	6,185,574	4,664,900	1,073,105	447,569
of which: Holdings of foreign official institutions	821,346	727,636	60,077	33,633
Totals by Region:				
Total Africa	14,083	9,404	3,838	842
Total Asia	1,261,524	953,534	213,484	94,506
Total Caribbean	1,031,377	550,519	302,430	178,428
Total Europe	2,887,207	2,426,063	339,665	121,478
Total Latin America	107,524	25,212	78,009	4,303
Canada	695,440	561,843	105,152	28,446
Australia/Oceania	184,434	136,847	28,435	19,153
Country Unknown	199	68	67	64
International and regional organizations	3,786	1,412	2,024	350

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

n.a. Not available.

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

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

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

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

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

Table A5. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2016

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Andorra	*	0	*	*	0
Anguilla	60	1	59	50	9
Antigua and Barbuda	*	*	*	0	*
Argentina	29	28	2	1	*
Aruba	214	37	177	*	177
Australia	5,050	1,890	3,160	2,548	612
Austria	519	437	82	67	15
Bahamas	3,304	1,190	2,115	297	1,817
Bahrain	237	191	46	14	32
Barbados	12,815	261	12,553	11,300	1,253
Belgium	21,216	1,678	19,538	3,812	15,726
Belize	1	1	*	*	*
Bermuda	45,743	23,994	21,749	11,770	9,979
Bolivia	1	1	*	*	*
Botswana	*	*	0	0	0
Brazil	2	1	1	*	*
British Virgin Islands	2,816	560	2,257	1,815	442
Brunei	148	2	146	91	55
Bulgaria	*	*	0	0	0
Burma	*	*	0	0	0
Canada	30,714	4,373	26,341	21,184	5,157
Cayman Islands	114,636	22,815	91,821	72,337	19,484
Chile	17	4	13	*	12
China, mainland ²	191,406	186,993	4,412	3,238	1,175
Colombia	1,066	1,065	1	1	*
Cook Islands	1	*	1	0	1
Costa Rica	9	8	1	*	1
Curacao ¹	21	17	5	4	1
Denmark	1,039	245	794	579	215
Dominica	*	0	*	*	0
Dominican Republic	7	5	2	2	*
Ecuador	1	1	*	*	*
Egypt	265	265	*	*	0
El Salvador	8	8	*	*	0
Estonia	*	0	*	*	0
Falkland Islands	*	0	*	0	*
Federated States of Micronesia	7	7	0	0	0
Finland	54	0	54	1	53
France	9,378	2,666	6,712	2,671	4,041
French Polynesia	*	*	0	0	0
Georgia	75	75	0	0	0
Germany	16,407	2,638	13,770	2,531	11,239

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

n.a. Not available.

Table A5. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Ghana	5	0	5	0	5
Gibraltar	1	1	0	0	0
Greece	27	1	27	6	21
Guatemala	6	1	5	2	3
Guernsey	577	97	480	248	232
Guyana	*	*	*	0	*
Haiti	3	*	2	*	2
Honduras	1	*	*	*	0
Hong Kong	8,725	7,425	1,300	402	898
Hungary	704	704	0	0	0
India	*	*	*	*	0
Indonesia	3,585	3,537	48	5	43
Ireland	75,187	37,695	37,493	17,930	19,563
Isle of Man	4	*	4	4	0
Israel	2,189	1,973	216	127	89
Italy	720	558	161	14	147
Japan	195,942	185,034	10,908	4,866	6,042
Jersey	668	238	429	364	65
Jordan	*	*	0	0	0
Korea, South	35,961	34,173	1,788	1,098	690
Kuwait	4,997	4,161	837	639	198
Latvia	687	376	312	18	294
Liberia	138	96	43	32	11
Liechtenstein	40	40	1	*	*
Luxembourg	69,736	27,187	42,549	17,780	24,769
Macau	372	203	169	46	123
Malaysia	9,890	9,436	454	7	446
Marshall Islands	3	2	1	1	*
Mauritius	194	11	183	10	172
Mexico	5,034	4,975	59	3	56
Monaco	90	90	*	*	0
Morocco	*	0	*	*	0
Netherlands	15,970	11,471	4,499	3,727	772
New Zealand	718	579	140	112	28
Nicaragua	*	*	*	0	*
Nigeria	243	243	0	0	0
Norway	574	3	571	162	409
Oman	76	65	11	3	9
Palau	7	6	*	0	*
Panama	1,397	1,212	184	84	101
Paraguay	2	2	0	0	0
Peru	3	1	2	*	1

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

n.a. Not available.

Table A5. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Philippines	22	22	*	*	0
Poland	*	0	*	*	0
Portugal	146	146	*	*	0
Russia	4	2	2	*	2
Saint Kitts and Nevis	8	6	2	2	*
Saint Lucia	17	5	12	6	5
Samoa	*	*	*	*	*
Saudi Arabia	9,846	6,780	3,066	513	2,554
Seychelles	*	*	*	0	*
Singapore	9,744	3,927	5,816	1,600	4,216
Sint Maarten ¹	3	3	*	0	*
Slovenia	*	0	*	*	*
South Africa	1,606	1,592	14	14	0
Spain	562	529	32	31	1
Suriname	*	*	0	0	0
Swaziland	82	10	72	31	41
Sweden	743	72	671	131	540
Switzerland	20,278	11,717	8,561	5,907	2,654
Taiwan	208,052	206,954	1,098	930	168
Thailand	1,945	1,941	5	4	1
Trinidad and Tobago	1,641	890	751	127	624
Turkey	*	*	0	0	0
Turks and Caicos Islands	20	14	5	2	4
Uganda	31	16	15	0	15
Ukraine	*	*	0	0	0
United Arab Emirates	279	119	160	141	18
United Kingdom	25,446	7,516	17,930	9,445	8,485
Uruguay	322	245	77	1	76
Venezuela	31	23	8	6	1
Vietnam	*	*	*	*	*
International and regional organizations	14,919	6,012	8,907	748	8,158
Country Unknown	*	0	*	*	0

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

n.a. Not available.

Table A5. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Total	1,187,492	831,593	355,899	201,643	154,256
of which: Holdings of foreign official institutions	396,307	379,494	16,813	6,586	10,227
Totals by Region:					
Total Africa	2,564	2,232	332	87	245
Total Asia	683,416	652,936	30,481	13,722	16,759
Total Caribbean	181,309	49,798	131,511	97,712	33,799
Total Europe	260,852	106,181	154,672	65,428	89,244
Total Latin America	7,930	7,577	353	100	253
Canada	30,714	4,373	26,341	21,184	5,157
Australia/Oceania	5,786	2,483	3,303	2,661	641
Country Unknown	*	0	*	*	0
International and regional organizations	14,919	6,012	8,907	748	8,158

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

n.a. Not available.

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

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

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

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

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

Table A6. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2016

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Afghanistan	40	40	0	0	0	0
Algeria	680	680	0	0	0	0
Andorra	33	30	0	3	0	0
Angola	1	1	0	0	0	0
Anguilla	1,796	1,796	0	0	0	0
Antigua and Barbuda	*	*	0	0	0	0
Argentina	134	96	0	38	19	0
Aruba	9	*	0	9	0	0
Australia	8,549	7,487	309	752	244	12
Austria	441	315	24	102	100	0
Azerbaijan	681	44	0	637	519	3
Bahamas	3,945	2,216	724	1,006	521	4
Bahrain	89	88	0	*	*	0
Bangladesh	200	200	0	0	0	0
Barbados	520	286	204	30	29	0
Belarus	*	0	0	*	*	0
Belgium	60,869	59,550	101	1,218	21	3
Belize	24	10	0	14	0	0
Bermuda	27,360	19,019	1,062	7,280	6,843	1,846
Bolivia	1,048	65	0	983	6	0
Bonaire, Sint Eustatius & Saba ¹	1	0	0	1	0	0
Botswana	29	29	0	0	0	0
Brazil	13,293	12,868	24	401	0	0
British Virgin Islands	14,336	11,905	188	2,243	1,808	80
Brunei	345	344	1	0	0	0
Cambodia	1	1	0	0	0	0
Canada	20,475	16,326	774	3,375	1,682	103
Cape Verde	25	25	0	0	0	0
Cayman Islands	102,680	92,644	6,412	3,625	2,543	269
Chile	7,940	5,636	53	2,251	17	0
China, mainland ²	1,926	1,717	158	50	24	0
Colombia	640	338	35	267	223	0
Cook Islands	*	*	0	0	0	0
Costa Rica	84	*	0	84	80	*
Croatia	204	204	0	0	0	0
Curacao ¹	749	657	0	92	88	32
Cyprus	23	23	0	*	0	0
Czech Republic	1	0	0	1	0	0
Denmark	1,252	1,198	43	11	10	0
Dominica	*	*	0	*	0	0
Dominican Republic	7	3	0	4	1	0
Ecuador	176	140	17	19	13	0

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

n.a. Not available.

Table A6. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Egypt	1,101	1,101	0	*	0	0
El Salvador	317	280	0	37	0	0
Estonia	10	10	0	0	0	0
Ethiopia	*	*	0	0	0	0
Fiji	16	0	9	7	0	0
Finland	104	67	0	37	35	0
France	12,761	12,243	26	492	455	78
French Polynesia	3	2	0	1	0	0
Germany	22,006	21,770	79	157	18	2
Gibraltar	9	9	0	0	0	0
Greece	2,678	2,669	0	9	0	0
Grenada	*	0	0	*	0	0
Guatemala	54	1	0	53	5	0
Guernsey	2,120	1,974	32	114	111	0
Haiti	3	0	0	3	0	0
Honduras	56	*	0	56	50	0
Hong Kong	48,035	47,935	35	64	47	0
Hungary	369	351	15	3	0	0
Iceland	40	40	1	0	0	0
India	7,049	7,015	0	34	0	0
Indonesia	1,275	1,152	0	123	40	0
Iraq	7,994	7,994	0	0	0	0
Ireland	115,082	34,906	3,632	76,544	36,266	10,746
Isle of Man	5	3	0	2	0	0
Israel	1,825	1,723	29	73	6	0
Italy	776	761	11	3	0	0
Jamaica	62	62	0	*	0	0
Japan	61,942	60,833	621	489	235	0
Jersey	5,250	2,618	965	1,666	1,664	77
Jordan	7	7	0	*	0	0
Kazakhstan	6,303	6,103	200	0	0	0
Korea, South	9,923	6,596	27	3,300	643	0
Kosovo ⁴	1	0	0	1	0	0
Kuwait	11,205	1,912	80	9,213	5,188	2,455
Latvia	90	30	26	34	33	0
Liberia	5	5	0	0	0	0
Lithuania	22	22	0	0	0	0
Luxembourg	93,838	44,964	4,985	43,889	18,060	6,112
Macau	149	45	46	58	2	0
Malaysia	232	210	5	17	15	1
Malta	3	3	0	0	0	0
Marshall Islands	44	44	0	0	0	0

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

n.a. Not available.

Table A6. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Mauritius	430	180	0	251	143	50
Mexico	17,566	12,116	3,437	2,012	1,069	5
Monaco	93	78	0	15	15	0
Morocco	4	4	0	0	0	0
Nepal	150	150	0	0	0	0
Netherlands	9,850	4,660	2,133	3,056	2,968	150
New Zealand	666	620	39	8	5	0
Nicaragua	41	*	0	41	15	0
Nigeria	13	13	0	*	0	0
Norway	770	186	3	581	580	0
Oman	4	0	4	0	0	0
Pakistan	1,107	1,106	0	1	0	0
Panama	634	251	3	380	257	35
Paraguay	2	2	0	*	0	0
Peru	791	27	129	634	13	0
Philippines	1,171	1,164	0	7	0	0
Poland	6	0	0	6	0	0
Portugal	150	150	0	*	0	0
Qatar	4,781	4,758	0	23	23	0
Russia	256	249	0	7	0	0
Saint Kitts and Nevis	81	27	0	53	16	0
Saint Martin & Saint Barthelemy ³	*	0	0	*	0	0
Saint Vincent and the Grenadines	3	3	0	0	0	0
Samoa	2	2	0	0	0	0
Saudi Arabia	4,956	3,188	433	1,335	466	28
Serbia and Montenegro ⁴	350	350	0	0	0	0
Seychelles	*	*	0	0	0	0
Singapore	13,567	3,840	1,087	8,640	1,793	437
Sint Maarten ¹	1	1	0	0	0	0
Slovakia	41	41	0	0	0	0
Slovenia	19	19	0	0	0	0
South Africa	52	51	0	1	0	0
Spain	1,480	999	424	57	8	0
Suriname	1	1	0	*	0	0
Sweden	1,640	941	0	699	648	0
Switzerland	32,478	31,131	272	1,075	847	92
Taiwan	3,130	2,879	99	152	0	0
Thailand	28,116	28,101	0	15	0	0
Trinidad and Tobago	369	298	39	32	31	0
Turkey	33,776	33,767	0	9	9	0
Turks and Caicos Islands	3	1	0	2	2	1
Uganda	297	264	0	33	10	3

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

n.a. Not available.

Table A6. Foreign holdings of U.S. short-term securities, by country and type of security, as of June 30, 2016 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Ukraine	60	60	0	0	0	0
United Arab Emirates	11,416	10,036	1,328	52	0	0
United Kingdom	40,066	29,108	1,157	9,801	7,306	806
Uruguay	1,447	1,363	0	84	43	0
Vanuatu	10	10	0	0	0	0
Venezuela	121	25	0	96	35	0
Vietnam	*	0	0	*	0	0
International and regional organizations	13,869	8,937	102	4,830	2,342	354
Total	909,207	682,600	31,642	194,964	96,312	23,783
of which: Holdings of foreign official institutions	303,368	272,256	6,376	24,736	7,983	2,518
Totals by Region:						
Total Africa	2,638	2,353	0	285	153	53
Total Asia	220,635	193,034	3,954	23,647	8,483	2,921
Total Caribbean	151,925	128,916	8,627	14,382	11,881	2,232
Total Europe	446,008	291,649	14,130	140,229	69,675	18,069
Total Latin America	44,369	33,221	3,699	7,449	1,846	40
Canada	20,475	16,326	774	3,375	1,682	103
Australia/Oceania	9,289	8,165	357	767	249	12
Country Unknown	0	0	0	0	0	0
International and regional organizations	13,869	8,937	102	4,830	2,342	354

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

n.a. Not available.

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

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

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

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

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

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Afghanistan	*	1	1	1	1	1	1	1
Albania	*	*	*	*	1	1	*	*
Algeria	1	1	1	1	1	1	1	1
Andorra	1	1	2	1	2	2	2	3
Angola	*	1	2	1	1	1	1	1
Anguilla	8	11	17	16	23	17	20	18
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	10	9	9	8	8	8	7	7
Armenia	*	*	*	*	*	*	*	*
Aruba	1	1	1	1	2	1	1	1
Australia	105	118	161	161	215	238	242	237
Austria	10	9	12	13	13	16	18	19
Azerbaijan	5	3	5	7	5	8	8	7
Bahamas	29	29	33	29	29	33	37	42
Bahrain	3	7	6	3	3	3	3	2
Bangladesh	2	2	2	1	1	1	1	*
Barbados	15	19	12	14	13	13	16	23
Belarus	*	*	*	*	*	*	*	*
Belgium	415	408	443	447	490	713	602	589
Belize	*	*	*	*	*	1	1	1
Benin	*	*	*	*	*	*	*	*
Bermuda	199	249	272	300	325	301	287	307
Bhutan	*	*	*	*	*	*	*	*
Bolivia	3	2	1	1	1	3	3	2
Bonaire, Sint Eustatius & Saba ¹	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	3	3	3	3	2	2	2	2
Brazil	156	169	221	252	261	263	268	259
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	83	85	107	131	139	176	173	161
Brunei	2	2	3	4	3	4	3	3
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	*
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	*	*
Cambodia	1	1	1	1	1	*	2	2
Cameroon	*	*	*	*	*	*	*	*
Canada	337	424	559	635	814	988	992	951
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	650	743	889	1,031	1,168	1,409	1,506	1,525
Central African Republic	*	*	*	*	*	*	*	*
Chad	*	*	*	*	*	*	*	*

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

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Chile	28	28	43	48	55	60	64	59
China, mainland ²	1,464	1,611	1,727	1,592	1,735	1,817	1,844	1,630
Colombia	20	25	32	36	42	48	59	48
Comoros	*	*	*	*	*	1	1	*
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	*	*	*
Costa Rica	2	2	2	2	3	3	4	3
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	*
Croatia	1	2	2	2	2	2	2	2
Cuba	*	*	*	*	*	*	*	*
Curacao ¹	n.a.	n.a.	n.a.	n.a.	n.a.	4	4	6
Cyprus	*	*	*	*	1	1	1	*
Czech Republic	6	7	7	8	8	8	8	11
Denmark	38	49	63	76	88	98	105	117
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	2	1	1	1	1	1	2	2
East Timor	5	6	8	10	12	13	12	11
Ecuador	2	2	2	1	1	1	1	1
Egypt	13	27	13	4	2	6	5	3
El Salvador	2	2	2	1	1	1	1	1
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	*	*	*	*	1	1
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	11	14	19	19	22	29	32	37
France	139	194	249	225	214	269	274	229
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	*	*	1	1	1	1	1	1
Germany	182	195	238	227	265	319	344	373
Ghana	*	*	*	1	1	1	1	1
Gibraltar	*	1	1	*	1	1	1	1
Greece	2	2	5	9	9	10	9	6
Greenland	*	*	*	*	*	*	*	*

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Grenada	*	*	*	*	*	*	*	*
Guadeloupe ³	*	*	*	*	*	*	*	*
Guatemala	4	4	4	4	4	3	3	3
Guernsey	18	22	22	30	29	38	40	38
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	*	*	*	*	*	0	0
Guyana	*	*	*	*	*	*	*	*
Haiti	*	1	1	1	2	1	1	1
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	1	1	1	1	1	1	1	1
Hong Kong	222	293	292	223	215	263	298	305
Hungary	2	1	3	3	3	2	2	3
Iceland	1	1	1	1	2	2	2	3
India	57	41	45	55	62	75	119	119
Indonesia	25	33	47	36	26	28	25	25
Iran	*	*	*	*	*	*	*	*
Iraq	13	22	32	49	45	26	30	15
Ireland	348	356	405	453	575	729	831	931
Isle of Man	5	4	3	2	2	2	2	2
Israel	30	37	47	53	61	67	69	76
Italy	35	41	42	52	63	70	67	78
Jamaica	1	1	*	*	1	1	1	1
Japan	1,269	1,393	1,585	1,835	1,766	1,917	1,903	1,960
Jersey	34	29	34	28	25	27	27	30
Jordan	4	2	2	1	1	1	1	*
Kazakhstan	18	23	24	33	31	43	39	27
Kenya	*	*	*	*	1	1	1	1
Kiribati	*	*	*	*	*	*	*	*
Korea, South	113	122	133	148	155	180	209	236
Kosovo ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Kuwait	73	80	98	122	156	187	191	189
Kyrgyzstan	*	*	*	*	*	*	*	*
Laos	*	*	*	*	*	*	*	*
Latvia	1	1	1	1	1	1	2	2
Lebanon	*	1	1	3	1	1	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	2	2	2	1	1	1	1	1
Libya	1	2	4	4	5	1	*	*
Liechtenstein	2	2	3	2	3	4	3	3
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	578	622	817	837	990	1,198	1,297	1,349
Macau	1	1	1	1	1	2	3	4

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	32	31	41	46	43	36	33	36
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	*	1	1	2	2	2	2	1
Marshall Islands	*	*	*	*	1	1	1	1
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	*	*	1	2	2	3	8	3
Mayotte	*	*	*	*	*	*	*	0
Mexico	81	84	97	122	131	144	157	117
Moldova	*	*	*	*	*	1	*	*
Monaco	1	1	2	2	2	3	2	2
Mongolia	*	*	*	*	*	*	*	*
Montenegro ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	1	1	1	1	1	1	2	3
Mozambique	*	*	*	*	1	1	*	*
Namibia	*	*	*	*	*	*	1	1
Nauru	*	*	*	*	*	*	*	*
Nepal	1	*	*	*	*	*	1	1
Netherlands	233	247	260	251	270	303	318	350
Netherlands Antilles ¹	7	14	11	7	6	n.a.	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	11	12	13	15	15	19	20	19
Nicaragua	*	*	1	1	*	*	1	1
Niger	*	*	*	*	*	*	*	*
Nigeria	4	4	4	4	4	4	3	3
Niue	*	*	*	*	*	*	*	0
Norway	119	136	181	213	254	297	309	306
Oman	26	25	28	21	26	28	29	22
Pakistan	1	2	2	2	2	1	2	2
Palau	*	*	*	*	*	*	*	*
Panama	16	13	14	15	15	16	17	19
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	15	12	17	21	31	26	29	28
Philippines	13	21	30	37	39	37	42	46
Pitcairn Island	*	*	*	*	*	*	*	*
Poland	24	28	33	32	35	33	32	37

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Portugal	5	5	6	5	6	7	6	9
Qatar	7	6	7	4	8	7	7	10
Reunion	*	*	*	*	*	*	*	*
Romania	6	6	8	6	6	7	2	4
Russia	150	170	154	165	139	115	73	91
Rwanda	*	*	*	*	*	*	*	*
Saint Helena	*	*	0	*	0	0	0	0
Saint Kitts and Nevis	1	1	1	2	2	2	2	3
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy ³	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Saint Pierre and Miquelon	*	*	*	*	*	*	0	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	*	0	*	0	*	*	0	0
Saudi Arabia	145	125	138	154	170	194	184	152
Senegal	*	*	*	*	*	*	*	*
Serbia and Montenegro ⁴	2	2	2	2	2	2	2	2
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	145	176	212	241	272	307	331	321
Sint Maarten ¹	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	1	1	1	1	1	2	2	2
Solomon Islands	*	*	0	0	*	*	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	11	17	14	17	18	24	21	20
South Sudan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Spain	23	26	28	38	34	37	48	59
Sri Lanka	*	1	1	1	1	1	*	*
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	66	81	108	112	135	157	169	165
Switzerland	328	397	488	566	581	634	708	742
Syria	*	*	*	*	*	*	*	*
Taiwan	194	228	232	369	372	397	454	519
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	1	1	1	1	2	2	2	1
Thailand	29	38	58	57	54	46	37	55
Togo	*	*	*	*	*	*	*	*
Tokelau	*	*	*	0	*	*	*	*

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	5	7	8	9	10	10	10	9
Tunisia	2	1	*	*	1	1	1	1
Turkey	28	26	43	29	59	53	76	59
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	*	*	1	1	*	1	1	1
Tuvalu	*	*	*	*	0	0	*	0
Uganda	*	*	1	1	1	1	1	1
Ukraine	4	7	8	7	6	2	4	6
United Arab Emirates	85	86	111	136	138	155	167	161
United Kingdom	788	798	982	1,008	1,116	1,289	1,448	1,427
Uruguay	9	9	9	12	11	12	12	10
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	9	9	9	9	9	9	6	5
Vietnam	11	5	4	7	10	14	14	14
Wallis and Futuna	*	*	*	*	*	*	*	*
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	*	*	*	*	*	*	0
Yemen	1	1	1	1	1	1	1	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	70	78	96	105	99	110	98	96
Country Unknown	110	138	138	89	51	85	99	82
Total	9,641	10,691	12,440	13,261	14,410	16,417	17,134	17,139

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

n.a. Not available.

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

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

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

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

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

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Afghanistan	*	*	*	*	*	*	*	*
Albania	*	*	*	*	*	*	*	*
Algeria	*	*	*	*	*	*	*	*
Andorra	*	1	1	1	1	1	1	1
Angola	*	1	2	1	1	*	*	*
Anguilla	8	11	16	15	21	17	19	16
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	4	4	5	5	5	5	5	4
Armenia	*	*	*	*	*	*	*	*
Aruba	*	*	*	*	*	*	*	*
Australia	61	74	106	112	149	170	176	171
Austria	5	5	7	7	7	9	8	9
Azerbaijan	*	*	*	*	*	*	1	1
Bahamas	15	17	19	18	19	22	21	17
Bahrain	1	*	1	1	1	1	1	1
Bangladesh	*	*	*	*	*	*	*	*
Barbados	1	1	1	1	1	1	2	2
Belarus	*	*	*	*	*	*	*	*
Belgium	17	19	25	22	29	34	34	31
Belize	*	*	*	*	*	1	1	*
Benin	*	*	*	*	*	*	*	*
Bermuda	39	44	59	68	74	93	89	86
Bhutan	*	*	*	*	*	*	*	*
Bolivia	*	1	*	*	*	*	*	*
Bonaire, Sint Eustatius & Saba ¹	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	1	1	1	1	1	1	1	*
Brazil	1	2	2	4	4	7	8	5
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	36	42	61	84	101	128	119	105
Brunei	1	1	2	2	2	4	2	2
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	*
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	*	*
Cambodia	*	*	*	*	*	*	*	*
Cameroon	*	*	*	*	*	*	*	*
Canada	242	298	415	471	617	769	761	695
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	227	290	393	516	628	838	884	796
Central African Republic	*	*	*	*	*	*	*	*
Chad	*	*	*	*	*	*	*	*

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Chile	9	13	18	17	22	27	29	21
China, mainland ²	78	127	159	221	261	320	330	178
Colombia	2	4	7	6	7	11	18	13
Comoros	*	*	*	*	*	1	1	*
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	*	*	*
Costa Rica	1	1	1	1	1	1	2	1
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	*
Croatia	*	*	*	*	*	*	*	*
Cuba	*	*	*	*	*	*	*	*
Curacao ¹	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	3
Cyprus	*	*	*	*	*	1	*	*
Czech Republic	1	1	1	1	2	2	2	2
Denmark	19	26	34	37	48	53	61	68
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	*	*	*	*	*	*	*	*
East Timor	*	*	*	1	2	3	4	4
Ecuador	*	*	*	*	*	*	1	1
Egypt	*	*	*	*	*	*	*	*
El Salvador	*	*	*	*	*	*	*	*
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	*	*	*	*	*	*
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	6	9	14	12	14	21	18	21
France	81	115	140	120	115	157	168	120
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	*	*	*	*	*	*	*	*
Germany	45	57	81	79	111	137	159	155
Ghana	*	*	*	*	*	*	*	*
Gibraltar	*	1	*	*	*	*	*	*
Greece	1	1	2	3	4	5	4	2
Greenland	*	*	*	*	*	*	*	*

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Grenada	*	*	*	*	*	*	*	*
Guadeloupe ³	*	*	*	*	*	*	*	*
Guatemala	*	*	*	*	*	*	*	*
Guernsey	5	10	12	21	21	24	26	27
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	*	*	*	*	*	0	0
Guyana	*	*	*	*	*	*	*	*
Haiti	*	*	*	*	*	*	*	*
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	28	33	43	47	56	74	77	75
Hungary	*	1	1	*	1	1	1	1
Iceland	*	*	*	*	1	1	1	1
India	1	1	1	1	1	2	2	2
Indonesia	*	*	*	*	*	*	*	*
Iran	*	*	*	*	*	*	*	*
Iraq	*	*	*	*	*	*	*	*
Ireland	60	77	105	108	141	204	235	238
Isle of Man	*	1	1	1	1	1	1	1
Israel	9	13	20	23	30	35	41	37
Italy	12	13	15	15	21	27	26	24
Jamaica	*	*	*	*	*	*	*	*
Japan	182	224	302	314	316	361	391	428
Jersey	6	8	14	11	14	17	18	17
Jordan	*	*	*	*	*	*	*	*
Kazakhstan	1	1	2	3	5	6	7	5
Kenya	*	*	*	*	*	*	*	*
Kiribati	*	*	*	*	*	*	*	*
Korea, South	8	13	20	24	36	59	62	75
Kosovo ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Kuwait	40	45	65	83	112	136	136	131
Kyrgyzstan	*	*	*	*	*	*	*	*
Laos	*	*	*	*	*	*	*	*
Latvia	*	*	*	*	*	*	*	*
Lebanon	*	*	1	1	1	1	*	*
Lesotho	*	*	*	*	*	*	*	0
Liberia	1	1	1	1	1	1	1	1
Libya	*	*	*	*	*	*	*	*
Liechtenstein	2	2	3	2	3	4	3	3
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	137	172	291	292	378	502	518	516
Macau	*	*	*	*	*	1	1	1

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	1	2	4	7	8	12	11	10
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	*	*	*	*	1	1	1	1
Marshall Islands	*	*	*	*	*	1	1	1
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	*	*	1	2	2	3	6	1
Mayotte	*	*	*	*	*	*	*	0
Mexico	9	17	25	23	32	42	41	36
Moldova	*	*	*	*	*	*	*	*
Monaco	1	1	1	2	2	2	2	2
Mongolia	*	*	*	*	*	*	*	*
Montenegro ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	*	*	*	*	*	*	*	*
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	*	*	*	1
Nauru	*	*	*	*	*	*	*	*
Nepal	*	*	*	*	*	*	*	*
Netherlands	128	152	165	151	164	195	202	210
Netherlands Antilles ¹	3	7	6	2	2	n.a.	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	4	6	8	7	8	12	13	12
Nicaragua	*	*	*	*	*	*	*	*
Niger	*	*	*	*	*	*	*	*
Nigeria	*	*	*	*	*	*	*	*
Niue	*	*	*	*	*	*	*	0
Norway	73	90	124	124	154	176	199	201
Oman	1	2	4	4	4	7	7	6
Pakistan	*	*	*	*	*	*	*	*
Palau	*	*	*	*	*	*	*	*
Panama	8	6	8	8	10	11	11	11
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	2	2	3	4	6	10	11	9
Philippines	1	1	1	1	1	2	2	2
Pitcairn Island	*	*	*	*	*	*	*	*
Poland	*	*	*	1	2	3	3	3

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Portugal	2	2	3	2	3	3	3	3
Qatar	*	*	1	1	2	1	1	5
Reunion	*	*	*	*	*	*	*	*
Romania	*	*	*	*	*	*	*	*
Russia	*	*	*	*	*	*	*	*
Rwanda	*	*	*	*	*	*	*	*
Saint Helena	*	*	0	*	0	0	0	0
Saint Kitts and Nevis	*	*	1	1	1	1	1	1
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy ³	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Saint Pierre and Miquelon	*	*	*	*	*	*	0	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	*	0	*	0	*	*	0	0
Saudi Arabia	31	36	53	65	68	78	52	35
Senegal	*	*	*	*	*	*	*	*
Serbia and Montenegro ⁴	*	*	*	*	*	*	*	*
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	73	91	107	106	129	142	145	136
Sint Maarten ¹	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	*	1	1	1	1	1	1	1
Solomon Islands	*	*	0	0	*	*	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	2	2	3	3	4	8	10	9
South Sudan	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Spain	6	6	10	7	8	10	12	13
Sri Lanka	*	*	*	*	*	*	*	*
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	37	49	65	70	90	113	119	117
Switzerland	130	162	226	263	266	331	344	351
Syria	*	*	*	*	*	*	*	*
Taiwan	11	12	16	18	23	31	36	43
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	*	*	*	*	*	*	*	*
Thailand	1	1	2	3	3	3	2	2
Togo	*	*	*	*	*	*	*	*
Tokelau	*	*	*	0	*	*	*	*

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	*	1	1	1	2	2	2	2
Tunisia	*	*	*	*	1	1	1	1
Turkey	*	*	*	*	*	*	*	1
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Tuvalu	*	*	*	*	0	0	*	0
Uganda	*	*	*	*	*	*	*	*
Ukraine	*	*	*	*	*	*	*	*
United Arab Emirates	36	44	65	72	89	94	89	87
United Kingdom	279	324	441	495	584	741	832	741
Uruguay	2	2	2	2	2	2	2	2
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	1	2	2	2	2	3	4	3
Vietnam	*	*	*	*	*	*	*	*
Wallis and Futuna	*	*	*	*	*	*	*	*
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	*	*	*	*	*	*	0
Yemen	*	*	*	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	6	5	3	4	4	5	5	4
Country Unknown	2	1	2	*	*	3	1	*
Total	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186

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

n.a. Not available.

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

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

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

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

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

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Afghanistan	*	1	1	1	1	1	1	1
Albania	*	*	*	*	1	1	*	*
Algeria	*	*	*	*	*	*	*	*
Andorra	*	1	1	1	1	1	1	1
Angola	*	*	*	*	*	*	1	*
Anguilla	*	*	*	1	2	*	*	*
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	4	4	4	3	3	3	2	2
Armenia	*	*	*	*	*	*	*	*
Aruba	1	1	1	*	1	1	1	1
Australia	36	38	48	43	49	55	56	58
Austria	4	4	5	5	6	7	9	10
Azerbaijan	5	3	5	5	4	7	7	6
Bahamas	10	10	11	9	9	8	12	21
Bahrain	2	5	4	2	2	1	1	1
Bangladesh	*	*	*	*	*	*	*	*
Barbados	4	6	7	9	9	8	13	21
Belarus	*	*	*	*	*	*	*	*
Belgium	391	383	412	414	448	666	555	497
Belize	*	*	*	*	*	*	*	*
Benin	0	0	0	*	*	*	0	*
Bermuda	133	176	185	210	225	184	175	193
Bhutan	*	*	*	0	0	0	0	0
Bolivia	*	*	*	*	*	1	1	*
Bonaire, Sint Eustatius & Saba ¹	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	2	2	2	2	1	2	2	2
Brazil	114	135	214	239	237	229	239	240
British Indian Ocean Territory	*	*	*	*	*	*	*	0
British Virgin Islands	28	27	29	34	27	31	38	41
Brunei	1	1	1	1	1	1	1	1
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	0	*	0
Burma	0	0	*	0	*	*	*	*
Burundi	*	*	*	*	*	*	0	0
Cambodia	*	*	*	*	*	*	2	2
Cameroon	*	*	*	*	*	0	0	0
Canada	82	114	131	148	174	195	207	235
Cape Verde	0	0	0	0	0	0	0	*
Cayman Islands	350	371	416	432	444	486	525	626
Central African Republic	*	*	*	0	0	*	0	0
Chad	0	0	0	0	0	*	0	0

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Chile	14	11	17	20	22	23	25	30
China, mainland ²	1,226	1,479	1,563	1,363	1,469	1,489	1,510	1,450
Colombia	12	8	11	30	34	34	39	34
Comoros	*	0	0	0	0	0	0	0
Congo (Brazzaville)	0	*	*	*	0	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	*	*	*
Costa Rica	1	1	1	2	2	2	2	2
Cote d'Ivoire (Ivory Coast)	*	*	*	0	0	0	0	0
Croatia	1	*	*	*	*	*	1	1
Curacao ¹	n.a.	n.a.	n.a.	n.a.	n.a.	2	2	2
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	4	5	6	6	6	6	6	9
Denmark	19	20	26	36	35	45	43	47
Djibouti	*	*	*	0	0	0	0	0
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	1	1	1	1	1	1	1	2
East Timor	4	6	7	8	10	10	8	8
Ecuador	1	1	1	1	*	*	*	*
Egypt	7	2	3	3	1	4	4	1
El Salvador	*	*	1	1	1	1	1	1
Equatorial Guinea	*	0	*	0	0	0	*	0
Eritrea	*	*	0	0	0	0	0	0
Estonia	*	*	*	*	*	*	*	*
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	0	0	*	*	*	*	*
Faroe Islands	0	0	0	0	0	*	0	0
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	0	*	*
Finland	4	4	5	7	8	8	13	15
France	53	69	94	93	89	100	98	97
French Guiana	0	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	0	*	0	0	0	0
Georgia	*	*	1	1	1	1	1	1
Germany	127	130	150	142	148	177	180	196
Ghana	*	*	*	1	1	1	1	1
Gibraltar	*	*	*	*	*	*	*	*
Greece	1	1	3	5	3	3	2	2
Greenland	*	*	0	0	0	0	0	0
Grenada	*	*	*	*	*	*	*	*

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Guadeloupe ³	*	*	*	*	*	*	*	0
Guatemala	3	4	4	4	4	3	2	3
Guernsey	11	11	7	8	7	12	11	10
Guinea	*	*	*	*	0	0	*	*
Guinea-Bissau	*	0	0	0	0	0	0	0
Guyana	*	*	*	*	*	*	*	*
Haiti	*	1	1	1	1	1	1	1
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	1	1	1	1	1	1	1	1
Hong Kong	141	172	182	136	124	138	162	182
Hungary	1	1	1	1	2	1	1	2
Iceland	*	*	*	1	1	1	1	2
India	25	24	27	42	57	69	101	110
Indonesia	10	9	19	31	22	23	23	23
Iran	*	*	*	0	0	0	0	0
Iraq	*	*	*	*	2	7	12	7
Ireland	173	180	186	241	321	396	476	578
Isle of Man	4	3	1	1	1	1	1	1
Israel	8	13	18	20	22	27	23	36
Italy	19	27	25	36	40	42	41	53
Jamaica	*	*	*	*	*	1	1	*
Japan	1,019	1,100	1,216	1,458	1,387	1,494	1,437	1,470
Jersey	16	20	19	13	9	8	8	7
Jordan	3	1	1	1	1	1	*	*
Kazakhstan	9	13	9	8	10	15	12	17
Kenya	*	*	*	*	1	1	1	1
Kiribati	*	*	*	*	*	*	*	0
Korea, South	98	103	109	119	108	108	133	151
Kosovo ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	*
Kuwait	18	23	25	31	36	42	43	46
Kyrgyzstan	*	*	0	0	0	0	0	0
Laos	0	0	0	*	0	0	0	0
Latvia	1	1	1	*	*	1	1	1
Lebanon	*	*	*	*	*	*	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	1	*	*	1	1	*	*	1
Libya	*	2	4	4	5	1	0	0
Liechtenstein	*	*	*	*	*	*	*	*
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	361	369	457	474	532	617	681	738
Macau	1	1	1	1	1	1	2	2
Macedonia	*	*	*	*	*	*	*	*

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	29	28	37	39	34	24	22	25
Mali	0	0	0	0	0	*	0	0
Malta	*	1	1	1	1	2	1	1
Marshall Islands	*	*	*	*	*	*	*	*
Martinique	*	*	*	*	*	*	*	*
Mauritania	0	0	0	0	0	*	*	*
Mauritius	*	*	*	*	*	*	1	2
Mayotte	0	0	0	*	*	*	*	0
Mexico	58	62	68	88	87	77	100	64
Moldova	*	*	*	*	*	1	*	*
Monaco	1	*	*	*	*	*	*	*
Mongolia	*	*	*	*	*	*	*	*
Montserrat	*	*	*	*	0	0	0	*
Morocco	1	1	1	1	1	1	2	2
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	*	*	*	*
Nauru	*	0	0	*	0	*	0	0
Nepal	*	*	*	*	*	*	1	1
Netherlands	92	90	89	97	100	99	107	130
Netherlands Antilles ¹	2	5	6	4	3	n.a.	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	3	4	4	6	6	7	7	7
Nicaragua	*	*	*	*	*	*	*	*
Niger	0	0	0	0	0	0	*	0
Nigeria	4	4	4	4	4	4	3	3
Niue	*	*	*	*	0	0	0	0
Norway	40	46	57	88	99	119	109	104
Oman	9	8	9	15	19	17	15	16
Pakistan	1	1	1	1	1	1	1	1
Palau	*	*	*	*	*	*	*	*
Panama	5	6	6	6	5	5	6	7
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	10	9	12	16	24	17	17	18
Philippines	10	19	27	35	37	34	40	42
Poland	19	22	27	28	32	30	29	35
Portugal	2	2	2	3	3	4	3	6
Qatar	*	*	*	*	*	*	1	*
Reunion	*	*	0	0	*	0	0	0
Romania	4	3	8	6	6	7	2	4

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Russia	87	122	138	159	139	115	72	91
Rwanda	*	*	*	*	*	*	*	*
Saint Kitts and Nevis	*	*	*	1	1	1	1	1
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy ³	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Saint Pierre and Miquelon	*	*	*	*	0	0	0	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	0	0	0
Sao Tome and Principe	*	0	0	0	0	0	0	0
Saudi Arabia	107	84	80	85	95	108	126	112
Senegal	*	*	*	*	*	0	0	*
Serbia and Montenegro ⁴	2	2	2	1	1	1	1	1
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	0	0
Singapore	61	78	98	127	138	155	174	171
Sint Maarten ¹	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	*	*	*	*	*	*	1	1
Solomon Islands	0	0	0	0	0	*	*	*
Somalia	0	*	*	*	*	0	0	0
South Africa	9	15	11	14	14	15	11	11
Spain	15	16	15	25	23	26	35	44
Sri Lanka	*	1	1	1	1	1	*	*
Sudan	0	0	*	0	0	0	0	0
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	27	27	41	41	36	40	44	46
Switzerland	159	210	246	277	284	279	338	359
Syria	*	*	*	*	*	*	*	*
Taiwan	180	213	213	349	346	364	416	473
Tajikistan	*	*	*	0	0	0	0	0
Tanzania	1	1	1	1	2	2	2	1
Thailand	13	12	18	20	12	15	16	25
Togo	*	*	*	*	*	*	*	*
Tonga	0	0	0	0	0	0	*	*
Trinidad and Tobago	3	5	7	6	6	7	7	7
Tunisia	*	*	*	*	*	*	*	*
Turkey	13	9	12	12	18	25	19	25
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Uganda	*	*	*	*	*	1	*	1
Ukraine	3	7	8	7	6	2	4	6

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
United Arab Emirates	39	27	32	40	34	50	65	63
United Kingdom	486	452	524	491	502	511	574	646
Uruguay	5	5	6	10	9	8	8	6
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	0	0	0	0
Venezuela	6	7	6	6	6	5	2	2
Vietnam	11	5	4	7	10	14	14	14
Wallis and Futuna	*	0	0	0	0	0	0	0
West Bank and Gaza	*	0	0	0	*	*	0	0
Western Sahara	0	0	0	0	0	*	*	0
Yemen	*	1	1	1	1	1	1	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	56	68	86	92	86	97	84	78
Country Unknown	96	135	136	88	51	81	98	82
Total	6,240	6,921	7,731	8,213	8,462	9,183	9,547	10,044

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

n.a. Not available.

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

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

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

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

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

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Afghanistan	*	*	0	0	*	0	0	*
Albania	*	*	0	*	0	0	*	0
Algeria	1	1	1	1	1	1	1	1
Andorra	*	*	*	*	*	*	*	*
Angola	*	0	0	0	0	0	*	*
Anguilla	*	*	*	1	1	*	*	2
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	2	1	1	*	*	*	*	*
Armenia	*	*	0	0	0	*	0	0
Aruba	*	*	*	*	*	*	*	*
Australia	8	6	7	7	16	14	10	9
Austria	1	*	1	*	*	*	1	*
Azerbaijan	1	*	*	1	1	*	1	1
Bahamas	4	2	4	2	2	3	3	4
Bahrain	1	1	1	*	*	*	*	*
Bangladesh	2	2	2	1	1	1	1	*
Barbados	10	12	4	3	3	4	1	1
Belarus	0	0	0	0	0	0	0	*
Belgium	8	6	6	11	13	13	13	61
Belize	*	*	*	*	*	*	*	*
Bermuda	27	28	28	22	25	25	22	27
Bhutan	*	0	*	0	0	0	0	0
Bolivia	2	1	1	*	1	2	2	1
Bonaire, Sint Eustatius & Saba ¹	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	*
Bosnia and Herzegovina	*	0	0	0	0	0	0	0
Botswana	*	*	*	*	*	*	*	*
Brazil	40	33	5	9	20	26	21	13
British Indian Ocean Territory	*	0	0	0	0	0	0	0
British Virgin Islands	19	16	17	12	11	17	16	14
Brunei	0	0	*	*	*	*	*	*
Bulgaria	*	*	0	0	*	0	0	0
Burkina Faso	*	0	0	0	0	0	0	0
Cambodia	*	*	*	*	*	0	0	*
Canada	12	12	13	15	24	24	24	20
Cape Verde	0	0	0	0	0	*	*	*
Cayman Islands	73	82	80	83	96	84	97	103
Central African Republic	0	*	0	0	0	0	0	0
Chile	5	4	8	11	11	10	10	8
China, mainland ²	160	5	5	9	5	9	3	2
Colombia	6	13	14	1	1	2	1	1
Congo (Brazzaville)	*	*	0	0	0	0	0	0
Cook Islands	0	*	0	*	*	*	0	*

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Costa Rica	1	1	*	*	1	1	*	*
Cote d'Ivoire (Ivory Coast)	0	0	*	0	0	0	0	0
Croatia	1	1	1	1	1	1	*	*
Curacao ¹	n.a.	n.a.	n.a.	n.a.	n.a.	*	*	1
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	1	1	*	0	*	0	*	*
Denmark	*	4	4	4	5	1	1	1
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	1	*	*	*	*	*	*	*
East Timor	*	*	*	*	*	0	*	0
Ecuador	1	*	*	*	*	*	*	*
Egypt	5	25	9	1	*	1	1	1
El Salvador	2	1	1	*	*	*	*	*
Eritrea	*	0	0	0	0	0	0	0
Estonia	*	*	*	*	*	*	*	*
Ethiopia	*	*	*	0	0	0	0	*
Federated States of Micronesia	*	*	*	*	*	*	*	0
Fiji	*	0	0	0	*	*	*	*
Finland	1	*	*	*	1	1	*	*
France	5	10	14	13	11	12	8	13
French Polynesia	*	*	*	*	*	*	*	*
Gabon	0	0	0	0	*	0	0	0
Gambia	0	*	*	*	*	0	0	0
Georgia	0	*	*	*	0	*	*	0
Germany	10	8	7	6	5	5	5	22
Ghana	0	*	*	*	*	*	*	0
Gibraltar	*	*	*	*	*	*	0	*
Greece	*	*	*	2	2	2	3	3
Grenada	*	0	0	*	0	0	*	*
Guadeloupe ³	*	0	0	0	0	0	0	0
Guatemala	1	*	*	*	*	*	*	*
Guernsey	2	1	2	1	1	2	3	2
Guyana	*	*	0	0	*	*	0	0
Haiti	*	*	*	*	*	*	*	*
Holy See (Vatican)	*	0	0	0	0	0	0	0
Honduras	*	*	*	*	*	*	*	*
Hong Kong	53	88	66	40	35	50	59	48
Hungary	1	*	*	1	1	*	*	*
Iceland	*	*	*	*	*	*	*	*
India	32	16	17	12	4	4	16	7
Indonesia	14	23	28	5	4	4	2	1
Iran	*	0	0	0	0	0	0	0

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Iraq	13	22	32	49	43	19	18	8
Ireland	115	99	114	104	114	129	120	115
Isle of Man	*	*	*	*	*	*	*	*
Israel	14	11	9	10	9	5	4	2
Italy	4	2	2	1	2	*	1	1
Jamaica	*	*	*	*	*	*	0	*
Japan	69	69	67	63	63	62	75	62
Jersey	12	1	1	4	2	2	2	5
Jordan	1	1	1	*	*	0	*	*
Kazakhstan	8	8	13	21	16	21	20	6
Kenya	*	*	*	*	0	0	0	0
Korea, South	7	6	5	5	12	13	13	10
Kosovo ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	*
Kuwait	15	12	8	7	8	9	13	11
Latvia	*	*	*	*	*	*	*	*
Lebanon	*	*	*	3	*	0	0	0
Lesotho	*	*	*	0	0	0	0	0
Liberia	1	1	1	*	*	*	*	*
Libya	*	*	0	0	0	0	0	0
Liechtenstein	*	*	*	*	*	0	*	0
Lithuania	*	0	0	0	0	0	*	*
Luxembourg	80	82	69	72	80	80	98	94
Macau	*	*	*	*	*	*	*	*
Macedonia	*	*	0	*	0	0	0	0
Malawi	*	*	0	0	0	0	0	0
Malaysia	2	1	1	*	*	*	*	*
Malta	*	*	*	*	*	*	*	*
Marshall Islands	*	*	*	*	*	*	*	*
Martinique	0	*	0	0	0	0	0	0
Mauritius	*	*	0	*	*	*	*	*
Mexico	14	5	3	11	11	25	15	18
Moldova	0	*	0	0	0	0	0	0
Monaco	*	*	*	*	*	*	*	*
Mongolia	*	*	*	0	*	0	0	0
Montserrat	*	0	0	0	0	0	0	0
Morocco	*	*	*	*	*	*	0	*
Mozambique	*	0	*	*	*	*	*	0
Namibia	*	*	0	0	0	0	0	0
Nepal	1	*	*	*	*	*	*	*
Netherlands	13	5	5	3	6	9	9	10
Netherlands Antilles ¹	1	2	*	1	*	n.a.	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	0

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
New Zealand	3	3	1	2	1	*	1	1
Nicaragua	*	*	*	*	*	*	*	*
Niger	0	0	0	0	*	0	0	0
Nigeria	*	*	*	*	*	*	*	*
Niue	*	0	0	0	0	0	0	0
Norway	6	1	1	*	2	2	1	1
Oman	16	14	15	3	2	4	8	*
Pakistan	*	1	1	1	1	*	*	1
Palau	*	*	0	0	0	0	0	0
Panama	3	1	1	*	*	*	*	1
Papua New Guinea	*	0	*	0	0	0	0	0
Paraguay	*	*	*	*	*	*	*	*
Peru	3	1	3	1	*	*	1	1
Philippines	1	1	1	1	1	1	1	1
Poland	5	6	6	3	1	0	*	*
Portugal	*	*	*	*	*	*	*	*
Qatar	6	5	6	3	6	5	5	5
Romania	2	3	*	*	0	0	0	0
Russia	63	48	16	5	*	*	*	*
Rwanda	*	*	0	0	0	0	0	0
Saint Kitts and Nevis	*	*	*	*	*	*	*	*
Saint Lucia	*	*	*	*	*	*	*	0
Saint Martin & Saint Barthelemy ³	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	*
Saint Pierre and Miquelon	*	*	0	0	0	0	0	0
Saint Vincent and the Grenadines	*	*	0	0	0	0	0	*
Samoa	*	0	0	*	*	0	*	*
San Marino	*	0	0	*	0	0	0	0
Saudi Arabia	7	4	5	5	7	8	5	5
Senegal	*	0	0	0	0	0	0	0
Serbia and Montenegro ⁴	*	*	*	*	*	1	1	*
Seychelles	*	*	0	0	0	0	0	*
Singapore	11	8	7	9	5	10	12	14
Sint Maarten ¹	n.a.	n.a.	n.a.	n.a.	n.a.	*	0	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	*	*	*	*	*	*	*	*
South Africa	*	*	*	*	*	*	*	*
Spain	3	3	3	6	3	2	1	1
Sri Lanka	*	*	*	0	0	0	0	0
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	0	0	0	*	0	0
Sweden	2	5	2	1	8	5	6	2
Switzerland	39	25	16	26	32	24	27	32

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

n.a. Not available.

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

Billions of dollars

Countries and Regions	June 2009	June 2010	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016
Syria	*	*	*	*	*	0	0	0
Taiwan	3	3	3	2	3	1	2	3
Tajikistan	*	0	0	0	0	0	0	0
Tanzania	*	*	0	0	0	0	0	0
Thailand	15	24	38	34	39	28	19	28
Trinidad and Tobago	1	1	1	2	2	1	1	*
Tunisia	2	1	*	0	*	0	0	0
Turkey	14	17	31	17	41	28	57	34
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Uganda	*	*	*	*	*	*	*	*
Ukraine	*	*	*	*	*	0	0	*
United Arab Emirates	9	14	14	24	15	11	13	11
United Kingdom	23	22	16	22	30	37	42	40
Uruguay	1	2	1	*	1	1	1	1
Vanuatu	0	0	*	0	0	0	*	*
Venezuela	2	1	*	*	*	*	*	*
Vietnam	*	*	*	*	*	*	*	*
Yemen	*	*	*	*	0	0	0	0
Zambia	*	*	*	*	0	0	*	0
Zimbabwe	*	*	0	0	0	0	0	0
International and regional organizations	8	6	7	9	9	8	9	14
Country Unknown	12	2	1	*	*	*	0	0
Total	1,149	956	878	811	878	878	932	909

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

n.a. Not available.

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

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

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

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

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

**Table A11: Foreign Holdings of U.S. Securities, by industry, as of
June 30, 2016**

Billions of dollars

Industry	NAICS code ¹	Total	Equity	Debt	
				Long-term	Short-term
Mining, quarrying, and oil and gas extraction	21	272	158	113	1
Oil and gas extraction	2111	174	102	71	1
Metal ore mining	2122	29	17	12	0
Oil and gas well drilling and support	213111-213112	51	26	25	*
Support activities for metal mining	213114	2	1	2	0
Other		15	12	3	*
Utilities and construction	22-23	317	178	138	1
Electric power generation and distribution	2211	226	119	105	1
Natural gas distribution	2212	48	36	12	*
Water, sewage, and other systems	2213	8	6	2	*
Construction	23	36	17	19	0
Consumer goods manufacturing	31	478	304	172	2
Food manufacturing	311	148	92	55	1
Beverage manufacturing	3121	172	95	76	1
Tobacco product manufacturing	3122	111	74	37	*
Other		48	44	4	*
Chemical manufacturing	325	680	499	174	7
Pharmaceutical and medicine manufacturing	3254	483	362	120	1
Other		196	136	54	6
Other primary and machinery manufacturing	326-333	297	173	125	*
Primary metal manufacturing	331	25	12	13	*
Machinery manufacturing	333	209	120	89	*
Other		64	41	23	*
Computer and electronic product manufacturing	334-335	607	451	155	1
Computer and peripheral equipment manufacturing	3341	271	199	71	1
Communications equipment manufacturing	3342	26	13	13	0
Semiconductor and other electronic component mfg.	3344	156	119	36	*
Navigational, measuring, electromed., control instr. mfg.	3345	114	88	26	*
Electrical equipment, appliance, and component mfg.	335	36	27	9	1
Other		4	4	*	*
All other manufacturing	336-339	413	245	166	3
Motor vehicle manufacturing	3361	152	33	118	1
Motor vehicle parts manufacturing	3363	45	40	4	2
Aircraft manufacturing	3364	56	46	10	*
Rail, ship, and other transportation manufacturing	3365-3369	9	6	3	0
Medical equipment and supplies manufacturing	3391	119	96	23	*
Other		32	24	8	*
Wholesale trade	42	144	107	37	*
Merchant wholesalers, durable goods	423	49	32	17	*
Merchant wholesalers, nondurable goods	424-425	94	75	20	*
Retail trade	44-45	469	357	110	1
Food and beverage stores	445	22	15	7	*
Clothing and clothing accessories stores	448	47	41	6	0
Other		400	301	97	1

**Table A11: Foreign Holdings of U.S. Securities, by industry, as of
June 30, 2016 (continued)**

Billions of dollars

Industry	NAICS code ¹	Total	Equity	Debt	
				Long-term	Short-term
Transportation and cargo	48-49	188	105	83	1
Air transportation	481	28	20	8	0
Rail transportation	482	47	30	17	*
Water transportation	483	2	1	1	*
Pipeline transportation	486	57	18	39	*
Support activities for transportation	488	12	7	5	0
Other		42	28	13	1
Publishing and broadcasting	511-515	529	380	148	1
Publishing industries (except internet)	511	278	218	59	1
Motion picture and sound recording industries	512	76	60	16	0
Broadcasting (except internet)	515	175	102	73	*
Telecommunications and information services	517-519	549	366	181	1
Wired telecommunications carriers	5171	26	8	18	*
Wireless telecommunications carriers (except satellite)	5172	28	7	22	*
Other telecommunications	5179	229	107	121	1
Other information services	519	211	203	8	*
Other		54	42	12	0
Depository credit intermediation (banking)	5221	824	276	491	57
Other financial	5222-5239	2,069	373	1,646	50
Real estate credit	522292	656	5	628	23
Other credit intermed	52239	588	1	587	1
Inv. banking	5231	295	81	209	5
Other		530	286	222	22
Insurance	524	336	237	98	1
Funds, trusts, and other financial vehicles	525	1,274	1,208	60	5
Services	53-81	795	518	273	4
Real estate rental and leasing	531	111	65	46	*
Architectural, engineering, and related services	5413	8	5	2	0
Computer systems design and related services	5415	112	84	28	0
Management, scientific, and technical consulting services	5416	29	21	8	*
Offices of bank and other holding companies	5511	10	7	3	0
Administrative and support services	561	123	86	33	3
Education, health care, and social services	61-62	81	39	41	1
Arts, entertainment, and recreation	71	22	11	11	0
Accommodation and food services	72	133	97	35	*
Other		167	101	65	*
Government²	92	6,303	*	5,620	683
Industry classification unknown		386	96	202	88
All other industries		177	131	45	*
Total		17,139	6,186	10,044	909

¹ Stands for North American Industry Classification System.

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

Appendix B: Forms and Instructions

OMB Control No. 1505-0123

Approval Expires: 6/30/2018

MANDATORY REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

FOREIGN-RESIDENTS' HOLDINGS OF U.S. SECURITIES,

INCLUDING SELECTED MONEY MARKET

INSTRUMENTS (SHL(A))

As of the last day of June

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

**March
2016**

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1. 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 holdings of U.S. securities, including selected money markets instruments, by foreign residents as of June 30 of each year. The data will be collected by the FRBNY, acting as fiscal agent for the Department of the Treasury. The data collected will be used by the U.S. Government in the computation of the U.S. balance of payments accounts, the U.S. international investment position, and in the formulation of international economic and financial policies. These data also will be used to provide aggregate information to the public on these foreign portfolio investments and to meet international reporting commitments.

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 Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments (Form SHL) of all significant U.S.-resident custodians and issuers will continue to be held approximately every five years. In non- benchmark years, the Annual Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments (Form SHLA) will require reports from only the largest U.S.- resident custodians and issuers. The data reported under these annual surveys (Form SHLA) will be used in conjunction with the results of the previous benchmark survey to compute estimates for the non- benchmark years. The next full Benchmark survey will be as of June 30, 2019.

The determination of who must report on the annual reports (Form SHLA) 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 issuers will be required to file detailed security data on Schedule 2, in the same manner as they did on the June 30, 2014 benchmark survey.

B. AUTHORITY

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

C. CONFIDENTIALITY OF DATA REPORTED

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

D. PENALTIES FOR FAILURE TO REPORT

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

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

E. PAPERWORK REDUCTION ACT NOTICE

This report titled “Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments” in the Federal Register Notice and 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 1505-0123. The purpose is to collect accurate and complete data that will enable the Treasury Department to fulfill its responsibility under the Act. The estimated average burden associated with this collection of information is 486 hours per report for each U.S.-resident custodian reporting detailed information on Schedule 2, and 110 hours per report for each U.S.-resident issuer of U.S. securities providing detailed information on Schedule 2. The amount of time required to complete the report will vary depending on the amount of data to report. Comments concerning the accuracy of these burden estimates and suggestions for reducing the reporting burden should be directed to:

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

Washington, DC 20220, or

The Office of Management and Budget

Paperwork Reduction Project (1505-0123)

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 been contacted by the Federal Reserve Bank of New York must report, regardless of the size of their consolidated holdings. All other entities are exempt from reporting.

Types of reporting entities include U.S.-resident custodians (including U.S.-resident central securities depositories) and U.S.-resident issuers. Entities that provide multiple services (i.e., provide custodial services and issue securities) should report securities that meet the reporting criteria for each role and ensure that securities are not double counted.

- **U.S.-resident custodians, including brokers and dealers**, must report all U.S. securities they hold in custody (or manage the safekeeping of) for the account of foreign residents (including their own foreign branches, subsidiaries, and affiliates). These securities must be reported by the U.S.- resident custodian even if the securities are in turn held at DTC, Euroclear, or another central securities depository, since the central securities depository knows only that it is holding securities on behalf of the U.S.-resident custodian, whereas the U.S.-resident custodian knows that it is holding these securities on behalf of a foreign resident. However, if a U.S.-resident custodian uses a U.S.- resident sub-custodian, the custodian should report if (and only if), it does not maintain separate accounts at and disclose the clients to the sub-custodian. (If the custodian does maintain separate accounts at and disclose the clients to the sub-custodian, it should not report, to prevent double counting.)
- **U.S.-resident central securities depositories**, must report all U.S. securities they hold in custody (or manage the safekeeping of) directly on behalf of foreign residents with which they have established direct relationships, including foreign-resident brokers, dealers, exchanges, and central securities depositories.
- **U.S.-resident issuers**, must report all securities issued by U.S.-resident units , which are:
 1. Owned by foreign residents for which neither a U.S.-resident custodian nor a U.S. resident central securities depository is used. Transfer or paying agents should be able to provide the U.S.- resident issuer with this information;
 2. In book entry form that are held at a foreign-resident central securities depository; or
 3. Bearer securities.

Please refer to Section III, What Securities Must Be Reported, to identify reportable U.S. securities.

B. CONSOLIDATION RULES

U.S.-resident organizations, including bank holding companies (BHC) and financial holding companies (FHC), should include all reportable securities for all U.S.-resident parts of their organization, including all U.S.-resident branches and subsidiaries. U.S. residents include entities located in the Commonwealth of Puerto Rico and the U.S. territories. Please see Appendix F for the complete definition of United States. It is the responsibility of the U.S. parent entity in each organization to ensure that its report includes all applicable entities within its organization.

Securities issued by U.S.-resident trusts and special purpose entities (SPEs) for which the reporter is the trustee or primary beneficiary should be included. Shares of U.S.-resident funds that are managed by the reporting entity should be included unless a U.S.-resident custodian other than the reporting entity is used.

U.S. branches and agencies of a foreign bank located in the same state and within the same Federal Reserve District should submit a consolidated report for these offices. U.S. branches and agencies of a foreign bank that are located in either different states or different Federal Reserve Districts, should submit separate reports.

C. REPORTING DATES

Report data as of the last business day of June. All data should be submitted to the Federal Reserve Bank of New York no later than the last business day of August.

D. 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 the SHL(A) report using the Federal Reserve Reporting Central System. The Reporting Central System is fast, easy to use, and secure. You can submit reports quickly and easily either using online data entry or via XML file transfer. Reporting Central provides a confirmation of data receipt at the Federal Reserve Bank and checks the validity of your submission. Reporting Central saves time and delivery costs, avoids possible mail delays, and eliminates paper and fax transmissions.
- For more information on how to submit data using the Reporting Central system, log on to

<http://www.frb services.org/centralbank/reportingcentral/index.html>, or contact the SHL staff at 212-720-6300 or at SHLA.Help@ny.frb.org. An application to register for Reporting Central can be obtained at: http://www.frb services.org/centralbank/reportingcentral/application_setup.html

Completed applications should be sent to:

Federal Reserve Bank of New York
Statistics Function, 4th Floor
33 Liberty Street
New York, NY 10045-0001
or faxed to (212) 720-2598

Alternative Methods of Reporting:

- If your organization is submitting less than 100 Schedule 2 records, these records may be submitted using Reporting Central 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. Schedule 1 must be submitted in the same package as the Schedule 2 data.

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

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

Reports can be mailed or sent by courier to:

Federal Reserve Bank of New York
Statistics Function, 4th Floor
33 Liberty Street
New York, NY 10045-0001

FRBNY staff can be reached at:

Phone: 212-720-6300 or 646-720-6300
Email: SHLA.Help@ny.frb.org

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

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

III. WHAT SECURITIES MUST BE REPORTED

This report collects information on securities issued by U.S.-residents that are owned by foreign residents, including U.S. equities, U.S. short-term debt securities (including selected money market instruments), U.S. long-term debt securities, and U.S. asset-backed debt securities.

Reportable securities may be traded or issued in the United States or in foreign countries, and may be denominated in any currency. 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. Securities held as part of a direct investment relationship should not be reported. (See Section III.I.)

A. FOREIGN-RESIDENT OWNERSHIP

Securities are considered to be foreign owned if, according to the reporter's records; the holder of record is not a resident of the United States. In addition, all outstanding bearer bonds should be assumed to be owned by foreign residents and reported by the U.S.-resident issuer. Bearer bonds should also be reported by U.S.-resident custodians, but only if the reporter's records indicate a foreign-resident owner (or foreign-resident custodian).

The following are considered to be foreign residents:

- Residents of foreign countries, including foreign-resident custodians and foreign-resident central securities depositories. (These include residents of Canada, Mexico, and offshore centers.)
- International organizations with extra-territorial status (even if located in the United States), such as the International Bank for Reconstruction and Development (World Bank), the International Monetary Fund (IMF) and the Inter-American Development Bank.¹ (See Appendix C for a complete list of these organizations.)
- Foreign subsidiaries of U.S. entities and foreign-resident branches of U.S. banks.
- Offshore and other non-U.S. funds.
- Entities or individuals that file an IRS Form W-8, indicating that they are foreign residents. Please note that there may be exceptions (such as Puerto Rico). However, if an IRS Form is not available, the mailing address can be used to determine residency.

¹ Pension plans of international and regional organizations, if located in the United States, are U.S.-resident entities; therefore, any securities owned by these pension plans should be excluded from this report.

B. REPORTABLE U.S. SECURITIES

U.S. securities are securities issued by U.S.-resident entities, with the exception of Depositary Receipts (DRs) that are backed by foreign securities and securities issued by international organizations that have extra-territorial status, such as the World Bank and the Inter-American Development Bank. U.S. securities can be issued in any country, denominated in any currency, and traded on any exchange.

U.S.-resident entities include U.S.-resident branches of foreign banks and U.S.-resident subsidiaries of foreign companies. Securities issued by foreign branches or subsidiaries of U.S. entities are not U.S. securities unless, due to merger, reorganization, or default, a U.S.-resident entity assumes direct responsibility for the payment of a previously issued foreign security.

Reportable securities include:

Equity Securities

- Common stock
- Preferred stock (participating and nonparticipating preference shares)
- Restricted stock
- U.S.-resident fund shares (open-end and closed-end), REITS, money market mutual funds, index-linked equity securities including unit investment trusts (including SPDRs, DIAMONDS, etc.)
- All other equity, including shares or units of ownership in unincorporated business enterprises, such as limited partnerships

Debt Securities

- Debt, registered and bearer, including bonds and notes (unstripped and stripped) and bonds with multiple call options
- Convertible debt and debt with attached warrants
- Zero-coupon debt and discount notes
- Index-linked debt securities (e.g., property index certificates)
- Commercial paper (including asset-backed commercial paper)
- Bankers' acceptances and trade acceptances
- Negotiable certificates of deposit, bank notes, and deposit notes
- Notes, including those issued under note issuance facilities and revolving underwriting facilities medium-term notes, promissory notes, deep-discounted, currency-linked (e.g., dual-currency), 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

- Asset-backed securities (see Section III.D)
- All other long-term and short-term debt securities

(Note: U.S. debt securities that are still outstanding as of June 30 should be reported even if the maturity date has passed.)

C. DO NOT REPORT

Do not report any:

- Derivative contracts (including futures, forwards, swaps, options and warrants) meeting the definition of a derivative under ASC 815 (formerly FAS 133). Embedded derivatives that are not bifurcated under ASC 815 should be included in the value of the host contract. However, if an embedded derivative is bifurcated the derivative should be excluded from the report.
- Securities which have been temporarily received as collateral under resale agreements or similar financing agreements (see Section III.F)
- Loans and loan participation certificates
- Letters of credit
- Non-negotiable certificates of deposit
- Bank deposits, including time (except for negotiable CDs) and demand deposits
- Annuities, including variable rate annuities
- Foreign securities, including:
 1. Depositary receipts (DRs) backed by foreign securities, including ADRs (American Depositary Receipts), ADSs (American Depositary Shares), GDRs (Global Depositary Receipts), and IDRs (International Depositary Receipts).
 2. Securities issued by international and regional organizations with extra-territorial status, such as the International Bank for Reconstruction and Development (IBRD or World Bank) or the Inter-American Development Bank (IDB). (See Appendix C for a list of these organizations.)
 3. Securities issued in the United States by foreign-resident entities (e.g., Canadian or Mexican entities), even if they are denominated in U.S. dollars and traded on U.S. securities exchanges.
 4. Securities issued by foreign subsidiaries of U.S. entities (e.g., GMAC Canada) or foreign branches of U.S. banks, even if they are guaranteed by the U.S. parent company, or issued in the United States.
 5. Securities issued by foreign-resident entities under Section 144A of the SEC Act.
 6. Securities issued by corporations that were incorporated outside of the United States by the report

as of date, including companies incorporated offshore in countries such as the Cayman Islands and Bermuda.

D. ASSET-BACKED SECURITIES

Asset-backed securities (ABS) are securitized interests in a pool of assets, which give the purchaser a claim against the cash flows generated by the underlying assets. Securities backed by revolving credits, such as pools of credit card receivables, are reported as ABS if the return to the owner is based upon these credits, (i.e., the credits do not merely serve as collateral). Foreign-owned ABS should be reported if the issuer securitizing the assets is a U.S. resident. The underlying asset should not be used to determine if the ABS are reportable.

Include as ABS all collateralized mortgage obligations (CMOs), collateralized bond obligations (CBOs), collateralized loan obligations (CLOs), collateralized debt obligations (CDOs), and other securities backed by pools of:

- mortgages;
- credit card receivables;
- automobile loans;
- consumer and personal loans;
- commercial and industrial loans and other whole loans; and
- other assets.

E. FUNDS AND RELATED EQUITY OWNERSHIP

- Report foreign-residents' ownership of shares/units of funds and investment trusts legally established in the United States (U.S.-resident funds) as equity securities. All foreign-residents' ownership of U.S.- resident fund shares 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 investors' money and invest the pooled money in one or more of a variety of assets. Funds include, but are not limited to:

- mutual funds (including both open-end and closed-end mutual funds);
- money market funds;
- investment trusts;
- index-linked funds;
- exchange-traded funds (ETFs);

- hedge funds; and
- common trust funds.

The determination of whether a fund's shares are a U.S. security is based on the country in which the fund is legally established, not based on the residence of the issuers of the securities the fund purchases. For example, if a foreign resident owns shares in a fund organized in New York, these shares are reportable U.S. securities, whether or not the fund purchases foreign securities. Conversely, foreign- resident ownership of shares of "offshore" or other foreign-resident funds that purchase U.S. securities should not be reported.

Many funds established outside of 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 also 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 staff at 212-720-6300 or 646-720-6300.

- Report the ownership of U.S. securities by foreign-resident funds.

Although ownership of shares of foreign-resident funds are excluded from this report, any U.S. securities owned by foreign-resident funds for their portfolio are reportable. These are distinct investments and, therefore, are not duplicate reporting. U.S. securities owned by foreign-resident funds should be classified as either equity, debt, or asset-backed securities, as indicated in Section III.B.

- **Reporting guidelines for Hedge Funds and other alternative investments**

Investment advisors, managers or similar types of legal entities that create master and feeder funds both outside and inside the U.S. should report as follows:

- Investments between the U.S. and foreigner entities (affiliates) that the investment manager establishes, is portfolio investment and should be reported on this report.

Example 1

A U.S. investment manager creates a U.S. Master Fund, a Cayman Feeder Fund, and a U.S Feeder Fund. The investments between the manager and the foreign feeder funds are direct investments. However, the investment that the foreign feeder fund has in the master fund is portfolio investment and should be reported in the TIC system. Purchase and sales of the master fund shares by the foreign feeder fund should be reported on the TIC

S by the U.S. based master fund and the master fund should report the ownership of their “shares” by the foreign feeder funds as issuer of the “domestic security” on the SHL(A) report. If a U.S. custodian is involved in the holding the “domestic security” then the reporting responsibility would be on the U.S. custodian to report on the SHL(A).

Example 2

A foreign hedge fund creates a U.S. based Master Fund, a Cayman Feeder Fund, and a U.S. Feeder Fund. The investments between the hedge fund and the U.S. feeder funds are direct investments. However, the investment that the foreign feeder fund has in the master fund is portfolio investment and should be reported in the TIC system. Purchase and sales of the master fund shares by the foreign feeder fund should be reported on the TIC S by the U.S. based master fund and the master fund should also report the ownership of their “shares” by the foreign feeder funds as issuer of the “domestic security” on the SHL(A) report. If a U.S. custodian is involved in the holding of the “domestic security” then the reporting responsibility would be on the U.S. custodian to report on the SHL(A).

- Exclude any investment between the entity that formed the funds (as a general partner) and all the entities it creates. These are direct investment and should be reported to the Bureau of Economic Analysis

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

F. SECURITIES INVOLVED IN REPURCHASE AND SECURITIES LENDING ARRANGEMENTS

A repurchase agreement (repo) is an arrangement involving the sale of securities at a specified price 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.

Securities "sold" by foreign residents under repurchase agreements or buy/sell back agreements, lent under securities lending arrangements, or delivered out as collateral as part of a reverse repurchase agreement or security borrowing agreement should be reported as if the securities were continuously held by the foreign resident. That is,

the security lender's U.S. custodian should report the U.S. security as if no repurchase agreement or buy/sell back agreement occurred.

Securities temporarily acquired by foreign residents as collateral under reverse repurchase agreements, securities lending or borrowing arrangements, or buy/sell back agreements should NOT be reported. That is, the security borrower's U.S. custodian should exclude the U.S. security as if no resale agreement or buy/sell back agreement occurred.

However, if cash was temporarily received as collateral and was used to purchase securities, those securities should be reported.

G. STRIPPED SECURITIES

Separate Trading of Registered Interest and Principal Securities (STRIPS) and other similar instruments 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 residency of the STRIPS and similar instruments is the residence of the entity that issued the stripped security. However, the type of issuer of STRIPS and similar instruments is based upon the type of issuer of the underlying security. For example, U.S. Treasury STRIPS should be classified as U.S. Treasury securities even though the Treasury does not issue or sell STRIPS directly to investors. In addition, all CATS, TIGRS, COUGARS, and LIONS should also be classified as U.S. Treasury securities. Holdings of TIPS and Floating Rate Notes should be reported at fair market value and should not include inflation accretion.

Foreign holdings of stripped securities where the underlying security is not an ABS, both the interest-only (IO) component and the principal-only (PO) component, should be reported as security type = 10 (bond or note, stripped).

Foreign holdings of stripped securities where the underlying security is an ABS, tranches of stripped ABS, any IO component, and any PO component, should be reported as security type = 12 (asset-backed security).

H. U.S. GOVERNMENT AGENCIES OR FEDERALLY SPONSORED ENTERPRISES

Securities that are issued by U.S. government agencies or federally sponsored enterprises and owned by foreign residents are reportable. In addition, foreign owned securities that are issued by a U.S.-resident entity and

guaranteed by U.S. government agencies or federally sponsored enterprises are reportable. For purposes of Schedule 2, item 11 (type of issuer), all these securities should be coded as type 2 (agencies). For example, securities that are guaranteed by the Government National Mortgage Association (GNMA) or the Small Business Administration (SBA) should be reported as U.S. government agency securities.

I. DIRECT INVESTMENT

A direct investment relationship exists when a U.S. company owns 10% or more of the voting equity securities of an incorporated foreign business (or an equivalent interest in an unincorporated foreign business, including a branch), or when a foreign company owns 10% or more of the voting equity securities of an incorporated U.S. business (or an equivalent interest in an unincorporated U.S. business, including a branch). Limited partners in a limited partnership do not have voting rights and therefore cannot have direct investment. (See Section III.K) If a direct investment relationship exists, then in general, all financial positions between the firms are considered direct investment. If a direct investment relationship exists between non-banking entities, all securities held by the parent entity that were issued by the affiliate of the parent are considered direct investment. **However, if one of the entities is a banking or securities brokerage firm, the inter-company holdings are considered direct investment only if they provide permanent capital.** All holdings known to be direct investment should be excluded from this report.

J. SECURITIES HELD BY U.S. CENTRAL SECURITIES DEPOSITORIES

U.S.-resident central securities depositories must report all U.S. securities they are holding in custody (or managing the safekeeping of) **directly** on behalf of foreign residents, such as foreign-resident brokers and dealers who may be members of the depository, or foreign-resident securities exchanges or depositories that have established direct relationships with the U.S.-resident central securities depository.

U.S.-resident custodians should report all U.S. securities that are shown on their records as being owned by foreign residents (or held in custody by its foreign-resident custodian) even if the safekeeping or settlement of the security is done at a U.S.-resident central securities depository.

K. LIMITED PARTNERSHIPS

Foreign-resident limited partner ownership interests in U.S.-resident limited partnerships should be reported as security type = 4 (All other equity). Limited partners' ownership interests do not carry voting rights; therefore, all ownership interests, even those greater than 10%, are reportable. The Number of Shares field on Schedule 2 (item 18) should be defaulted to the value reported in the US\$ Fair Value field (item 16) because limited partnerships do

not issue shares.

General partner ownership interests are always considered to be direct investment and all such interests should be excluded from this report.

L. 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 June. The fair value follows the definition under ASC 820 (formerly FAS 157). For coupon bonds, valuations should be based on “clean” prices, that is, excluding accrued interest.

U.S.-resident custodians should, at a minimum, report the fair value to the extent that it is available as part of the services provided to their customers, even if the price available is for a date prior to the last business day of June. 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.

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

Foreign Currency Denominated Securities – CALCULATION OF U.S. DOLLAR VALUES

If the security is not denominated in U.S. dollars (US\$) and a U.S. dollar 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 June. 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 U.S. security

issued in Japan is ¥ 200,000, and the exchange rate is ¥105.75/US\$, 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£, multiply foreign currency values by the US\$ exchange rate value of the foreign currency to obtain the US\$ values. For example, if the value of a U.S. security issued in the United Kingdom is UK £1,000 and the exchange rate is US\$1.75/UK£, multiply UK £1,000 by 1.75 to obtain US\$ 1,750.

M. DATA RETENTION PERIOD

All data used to create this report must be retained by the reporter for a period of 36 months from the date of the report's submission.

N. REVIEW OF DATA AND REQUEST 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 U.S. securities have been reported; (2) information to ensure that all reported U.S. securities are owned by foreign residents (or held by foreign-resident custodians or foreign-resident central securities depositories); or (3) other information that helps to explain or corroborate the submitted data.

Reporters filing data on electronic media that are not formatted per the specifications in Appendix G will be required to resubmit the data in the proper format.

Each quarter, FRBNY staff obtains a list of debt securities issued abroad by U.S. companies. Experience has shown that most such issues are largely or completely foreign held. FRBNY staff will compare this information with the reports submitted by U.S.-resident issuers of foreign placed debt securities to ensure that foreign-issued securities are being properly reported. FRBNY will ask the issuers of such securities for additional information in cases of apparent under- or over-reporting.

IV. LINE-BY-LINE INSTRUCTIONS FOR SCHEDULE 1- REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

A Schedule 1 must be completed by all entities that receive this report booklet. This schedule is used to provide basic identifying information and summaries of data reported on Schedule 2 records. Please type or print all information.

(Please enter your ten-digit Reporter Identification Number (RSSD) at the top of each page of Schedule 1.)

REPORTER CONTACT IDENTIFICATION AND SUMMARY OF FINANCIAL INFORMATION

1. **Reporter Identification Number (RSSD)** - Enter the ten-digit Reporter Identification Number that. If you do not know the Reporter Identification Number for your entity, please contact FRBNY staff at 212-720-6300 or 646-720-6300.
2. **Organization Name** - Enter 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"** only if your parent organization has received authorization to file an unconsolidated report but you are exempt (meaning you have no reportable securities in custody or have not issued any reportable securities). All other entities should select **"2"** and file the appropriate Schedule 2 records.
8. **Reporter Type** - Enter one of the following that best describes your organization (**Refer to Appendix F - Glossary** for specific definition of reporters type)

1 = Depository Institution	4 = Insurance Company	7 = Foundation, Trust, or Estate
2 = Fund/Fund Manager/Sponsor (excluding a pension fund)	5 = Other Financial Organization (including BHC and FHC)	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.
10. 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. 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(s) Used to Determine Fair Value** - 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 security or to the client's holdings of the security. Also, please specify how securities not actively traded on the report date and those with internally generated security identification numbers are valued. 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.

19. **Total Number of Schedule 2 Records Submitted** - Enter the total number of Schedule 2 records submitted.
20. **Total U.S. \$ Fair Value of All Equity Securities reported on Schedule 2 records** - Enter the sum of the U.S.\$ 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 U.S. \$ Fair Value of All Short-Term Debt Securities (excluding asset-backed securities) reported on Schedule 2 records** - Enter the sum of the U.S. \$ fair value of all such security records (records with Schedule 2, Item 12 = 5, 6, 7, 8, 9, 10, or 11), rounded to the nearest U.S. dollar.
22. **Total U.S. \$ Fair Value of All Long-Term Debt Securities (excluding asset-backed securities) reported on Schedule 2 records** - Enter the sum of the U.S. \$ fair value of all such security records (records with Schedule 2, Item 12 = 5, 6, 7, 8, 9, 10, or 11), rounded to the nearest U.S. dollar.
23. **Total U.S. \$ Fair Value of All Asset-Backed Securities reported on Schedule 2 records** - Enter the sum of the U.S. \$ fair value of all such security records (records with Schedule 2, Item 12 = 12), rounded to the nearest U.S. dollar.

CERTIFICATION INFORMATION

This section must be completed by all reporters.

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 entity that he/she can knowingly and with reasonable confidence certify that the information provided in this report is both accurate and complete.

For items 24 through 28. Sign and date the form. Enter the name, job title, telephone number, and email address of the person in your organization who certifies that the information provided is complete and accurate.

V. LINE-BY-LINE INSTRUCTIONS FOR SCHEDULE 2 - DETAILS OF SECURITIES

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

1. **Reporter Identification Number (RSSD)** - Enter the ten-digit Reporter Identification Number that is printed on the mailing label on the report booklet. If you do not know the Reporter Identification Number for your entity, please contact FRBNY staff at 212-720-6300 or 646-720-6300.
2. **Sequence Number** - Enter the sequence number of this record, right justified. The first record should be assigned sequence number 1 and each subsequent Schedule 2 record should be sequentially numbered.
3. **Reporting Unit Code** - If data being submitted are collected from multiple databases or reporting systems, please report an internal code that will enable you to identify the database or system from which the information on this Schedule 2 came. This information will greatly reduce the costs of identifying and fixing any reporting errors that may 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" for issuer if your entity issued this security (even if you are also acting as the custodian). Enter "2" if your entity did not issue 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).** 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 your institution to help identify characteristics of certain individual securities. **Please include the security ID's check digit and exclude any internal coding characters added to the CUSIP or other numbering agency code.**
7. **Security ID System** - Select the appropriate number from the list shown on the form. For example, if the security ID number entered in Item 6 is a CUSIP number, enter "1"; if it is a CINS, enter "3." If the security ID system used is not listed, enter a code of "7" (Other) and provide the name of the organization generating the code in item 8.

8. **Comment Line** - If you entered a code of "7" (Other) in item 7 you must provide the name of the organization generating the security ID code.
9. **Security Description** - Briefly describe the security, providing any relevant descriptive information available. Ideally, this would include the type of security, the maturity date if debt or ABS, and: (a) for preferred stock the annual dividend; (b) for debt securities, the interest rate; (c) for floating rate notes, how the interest rate is calculated (e.g., Libor plus 1.5); and (d) for stripped securities the type of security/tranche. This information is particularly important for securities with an internally generated or other security ID not generated by a recognized numbering agency, (i.e., security ID system codes = 6 or 7).
10. **Name of Issuer** - Enter the name of the entity that issued the security. Please try to provide the full legal name of the issuer. For branches of banks, please provide the location of the branch.

11. **Type of Issuer –**

- Enter "1" if the security was issued by the United States government or Federal Financing Bank.
- Enter "2" if the security was issued or guaranteed by a federal agency (e.g., Government National Mortgage Association (GNMA)) or issued by or guaranteed by a federally sponsored enterprise (e.g., Federal National Mortgage Association (FNMA)). See Appendix H for a list of these entities.
- Enter "3" if the security was issued by a state or local government (e.g., New York State bonds).
- Enter "4" if the security was issued by a depository institution.
- Enter "5" if the security was issued by all other financial organizations (including BHC and FHC)
- Enter "6" if the security was issued by a nonfinancial organization.

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 F - Glossary for specific definition of Security Type)

<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.E)

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) U.S. Treasury bills 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 U.S. Treasury bills.
 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 Foreign Holder** - Enter the country code from Appendix C that corresponds to the country of residence of the owner of the security. If the country of residence of the owner is not known, report the country of residence of the foreign-resident custodian or foreign-resident central securities depository. Positions of international and multinational regional organizations, whether located in the United States or elsewhere, should be reported opposite the classification “International,” if

worldwide, or opposite the classifications “European,” “Latin American,” “Caribbean,” “Asian,” “African,” or “Middle Eastern” regional organizations as indicated in Appendix D. If no country information is available (as will often be the case with bearer bonds), enter code 88862. If an excessive number of “country unknowns” is reported for securities other than bearer bonds, we will contact your institution for further information.

14. **Currency of Denomination** - Enter the ISO code from Appendix E that corresponds to the currency in which the security is denominated.

15. **Type of Foreign Holder**

- Enter “1” if the owner is an official institution (see Appendix C or D) **even** if the account is held in the name of a foreign custodian or other foreign nominee.
- Enter “2” for all other owners, including personal trusts and other investment vehicles even if the beneficial owner is an individual.

16. **U.S. \$ Fair Value**- Enter the U.S. \$ fair value of foreign-residents' ownership of this security, rounded to the nearest U.S. dollar. (See Section III.L, Valuation of Securities, for more information on how to calculate the fair value.)

17. **Fair Value in Currency of Denomination** - Enter the fair value of foreign-residents' ownership of this security, rounded to the nearest currency unit. For ABS, the fair value should be calculated based on the remaining principal outstanding (item 19) rather than the original face value. If the currency of issue is US\$, report the same value as in item 20. (See Section III.L, Valuation of Securities, for more information on how to calculate the fair value.)

FOR EQUITY SECURITIES ONLY

18. **Number of Shares** - Enter the number of shares owned by foreigners, including fractional shares, rounded to the nearest share. Wherever possible, combine partial shares with other ownership shares of the same security to reduce reporting disparities introduced by rounding partial shares. Securities for which the amount foreign owned is zero should not be reported.

FOR ALL DEBT SECURITIES (NON-ABS AND ABS)

19. **Face Value or Remaining Principal 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 June 30, 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

20. **Original Face Value in Currency of Denomination** - Enter the original face value owned by foreigners 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) and report the result in this field.

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

21. **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.
22. **Maturity Date** - Enter the final maturity date (when all remaining principal and interest are due) of this security in MMDDYYYY format. For example, if the security's final maturity date is January 5, 2010, enter 01052010.

APPENDIX A
SAMPLE REPORTING FORM SHL/SHLA

This form is also available separately at the following Treasury website:

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

**Report of Foreign Holdings of U.S. Securities, Including Selected Money Market Instruments
(SHL(A))**

**SCHEDULE 1: REPORTER CONTACT IDENTIFICATION AND
SUMMARY OF FINANCIAL INFORMATION**

1. Reporter Identification Number (RSSD):

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2. Organization Name: _____

3. Street Address: _____

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

7. Reporting Status: ☐

1 = Exempt - Under the exemption level

2 = Not Exempt - Schedule 2 records being submitted

8. Reporter Type: ☐

1 = Depository Institution

2 = Fund/Fund Manager/Sponsor
(excluding pension fund)

3 = Pension Fund

4 = Insurance Company

5 = Other Financial Organization
(including BHC, FHC, broker/dealers)

6 = Non-financial Organization

7 = Foundation, trust, estate

8 = Institution of higher learning
(e.g., university)

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):.....

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18. Valuation Technique(s) Used to Determine Fair Values

For each reporting unit, please describe the valuation technique(s) used to determine reported fair values. If securities are automatically valued at zero after a specified time period of inactivity, please specify the time period and whether this applies to the security or to the client's holdings of the security. Also, please specify how securities not actively traded on the report date and those with internally generated security identification numbers are valued.

Reporting Unit Valuation Description

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Reporter Identification Number (RSSD).....

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SUMMARY OF SCHEDULE 2 INFORMATION

19. Total Number of Schedule 2s Submitted.....

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20. Total US\$ Fair Value of All Equity Securities

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Reported on Schedule 2(s)
21. Total US\$ Fair Value of All Short-Term Debt Securities...

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(excluding asset-backed securities) Reported on Schedule 2(s)
22. Total US\$ Fair Value of All Long-Term Debt Securities....

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(excluding asset-backed securities) Reported on Schedule 2(s)
23. Total US\$ Fair Value of All Asset-Backed.....

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Securities Reported on Schedule 2(s)

CERTIFICATION INFORMATION

By signing the certification below you acknowledge that:

- You have read and understood the reporting requirements of this report;
- 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: _____ 24. Date Signed: _____

25. Certifier's Name: _____

26. Certifier's Title: _____

27. Certifier's Telephone Number: _____

28. Certifier's Email Address: _____

SCHEDULE 2: DETAILS OF SECURITIES
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1. Reporter Identification Number (RSSD):.....

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2. Sequence Number:

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3. Reporting Unit:.....

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4. Name of Reporting Unit: _____

5. Reporting As:

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1 = Issuer

2 = Custodian

6. Security ID.....

7. Security ID System:

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1 = CUSIP

2 = ISIN

3 = CINS

4 = Common Code

5 = SEDOL

6 = Internally Generated

7 = Other (provide answer to 8)

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

9. Security Description: _____

10. Name of Issuer: _____

11. Type of Issuer:

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1 = United States Treasury and Federal Financing Bank

4 = Depository institution

2 = Federal agency or federally sponsored enterprise

5 = Other financial organization (including BHC, FHC, broker/dealer)

3 = State or local government, including their subdivisions

6 = Nonfinancial organization

12. Security Type:

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Equities

Debt (excluding asset-backed securities)

Asset-Backed Securities

1 = Common stock

5 = Commercial paper

9 = Bond or note, unstripped

12 = Asset-backed security

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

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

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

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15. Type of Foreign Holder: (Refer to Appendix C and D)

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1 = Official

2 = Other

Reporter Identification Number (RSSD):

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16. US\$ Fair Value of Security:.....

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17. Fair Value of Security in the Currency of Denomination:.....

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FOR EQUITIES ONLY

(Security Types 1, 2, 3 or 4)

18. Number of Shares:.....

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

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

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

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FOR ASSET-BACKED SECURITIES ONLY

(Security Type 12)

20. Original Face Value in the Currency of Denomination:

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

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

21. Issue Date: (MMDDYYYY).....

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22. Maturity Date: (MMDDYYYY).....

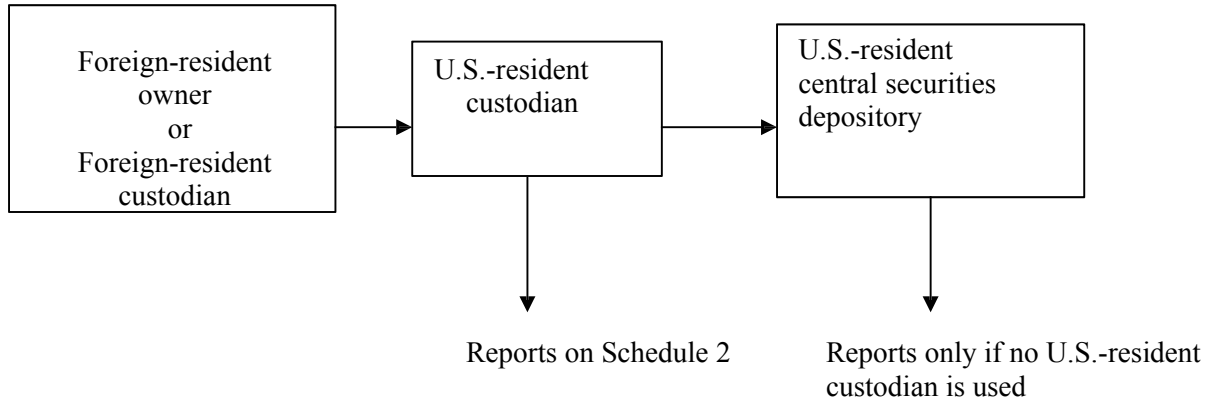
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APPENDIX B

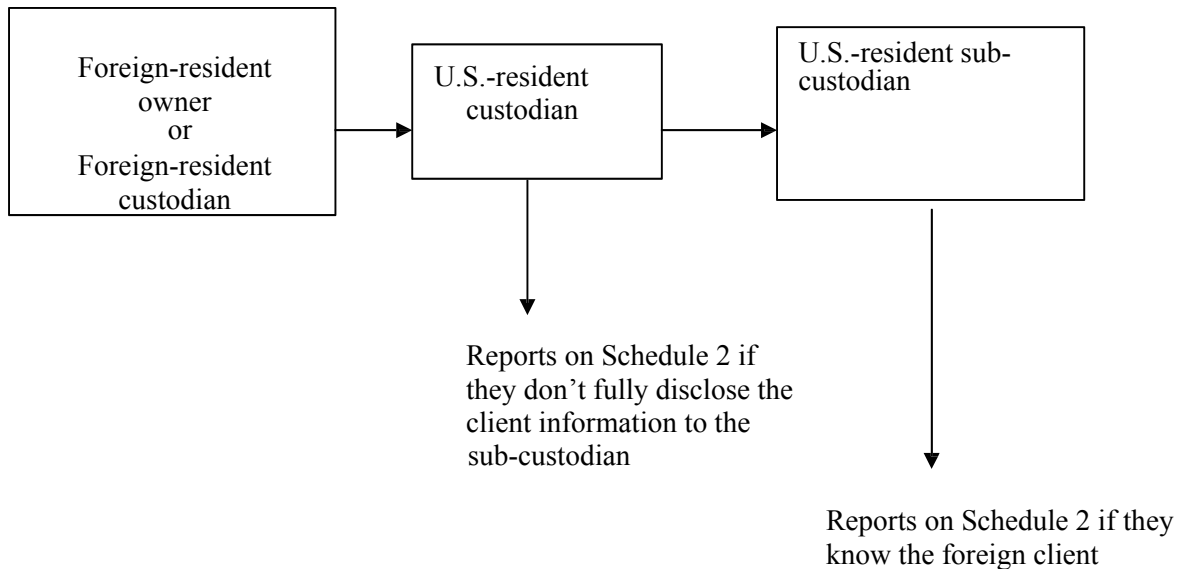
APPENDIX B - FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

A. FLOWCHART FOR U.S.-RESIDENT CUSTODIANS (all securities, including all book-entry securities held at a U.S.-resident central securities depository)

1. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian does not use a U.S. resident sub-custodian.

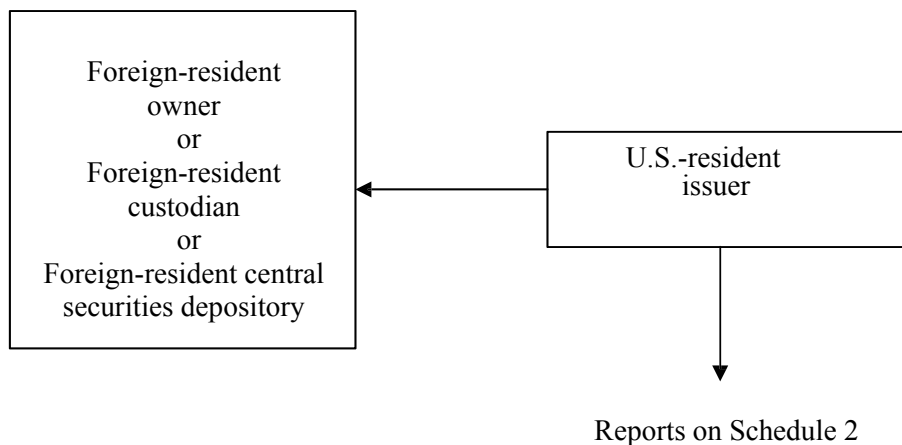


2. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian uses a U.S. resident sub-custodian.



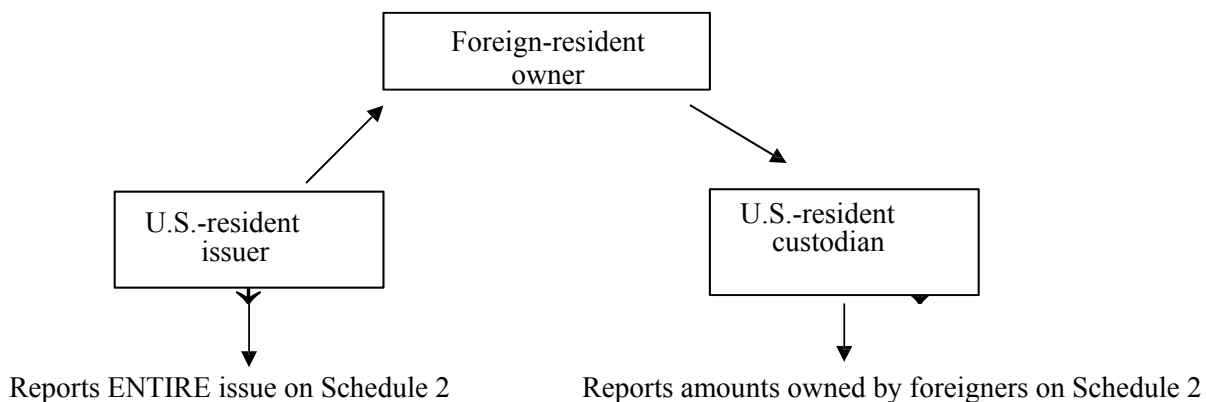
B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities not issued directly into a foreign market)

U.S. registered security is held directly by a foreigner (i.e., no U.S.-resident custodian and no U.S.-resident central securities depository is used).



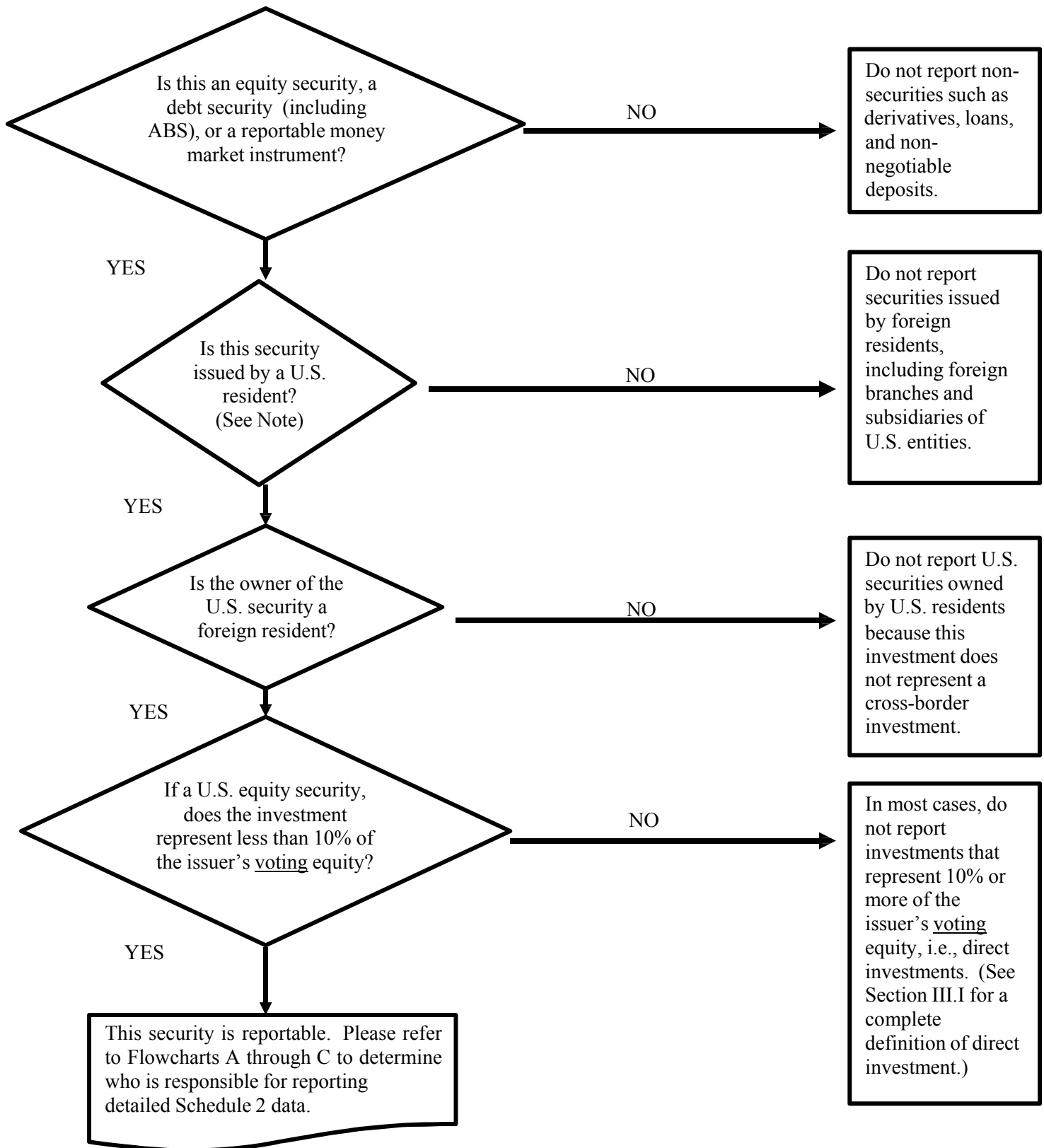
C. FLOWCHART FOR SECURITIES ISSUED DIRECTLY INTO THE FOREIGN MARKET

Issuers should assume that the entire issue is held directly by foreign residents. U.S.-resident custodians should report all securities held in custody that are foreign owned.



Note: FRBNY eliminates double reporting on a security-by-security basis. Custodial information is used to provide information on the geographical distribution of the owners of these securities.

FLOWCHART FOR DETERMINING REPORTABLE SECURITIES



Note: Depositary receipts/shares backed by foreign securities are considered “foreign.” In addition, all securities issued by the multinational organizations listed in Appendix D are considered foreign.

APPENDIX C
DEPARTMENT OF THE TREASURY

GEOGRAPHICAL CLASSIFICATION
CODES FOR COUNTRIES, AREAS & 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 in Column A on the Treasury website at:

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

APPENDIX D
DEPARTMENT OF THE TREASURY

**CERTAIN FOREIGN INSTITUTIONS CLASSIFIED AS OFFICIAL,
A LIST TO BE USED ONLY FOR PURPOSES OF REPORTING ON
TREASURY INTERNATIONAL CAPITAL (TIC) FORMS**

**The most recent version of this appendix is now a separate document.
A copy is in column B on the Treasury website at:**

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

APPENDIX E : LIST OF CURRENCY CODES

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

<u>Code</u>	<u>Currency</u>	<u>Code</u>	<u>Currency</u>
LBP	Lebanese Pound	STD	Sao Tome & Principe Dora
LSL	Lesotho Lote	SAR	Saudi Arabian Riyal
LRD	Liberian Dollar	SCR	Seychelles Rupee
LYD	Libyan Dinar	SLL	Sierra Leone Leone
LTL	Lithuanian Litas	SGD	Singapore Dollar
MOP	Macau SAR Pataca	SKK	Slovak Koruna
MKD	Macedonian Denar	SIT	Slovenia Tolar
MGF	Malagasy Franc	SBD	Solomon Islands Dollar
MWK	Malawi Kwacha	SOS	Somali Shilling
MYR	Malaysian Ringgit	ZAR	South African Rand
MVR	Maldives Rufiyaa	KRW	South Korean Won
MTL	Maltese Lira	SSP	South Sudanese Pound
MRO	Mauritania Ouguiya	LKR	Sri Lanka Rupee
MUR	Mauritius Rupee	SDD	Sudanese Dinar
MXN	Mexican Peso	SRG	Suriname Guilder
MDL	Moldovan Leu	SZL	Swziland Lilangeni
MNT	Mongolian Tugrik	SEK	Swedish Krona
MAD	Moroccan Dirham	CHF	Swiss Franc
MZM	Mozambique New Metical	SYR	Syrian Pound
MMK	Myanmar Kyat	TWD	Taiwan New Dollar
NAD	Namibia Dollar	TJS	Tajikistan Somoni
NPR	Nepalese Rupee	TZS	Tanzanian Shilling
ANG	Netherlands Antillean Guilder	THB	Thailand Baht
ILS	New Israeli 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	TMM	Turkmenistan Manat
KPW	North Korean Won	UGX	Uganda New 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	Uruguayo Peso
PGK	Papua New Guinea Kina	UZS	Uzbekistan Sum
PYG	Paraguay Guarani	VUV	Vanuatu Vatu
PEN	Peruvian New Sol	VEB	Venezuelan Bolivar
PHP	Philippine Peso	VND	Vietnamese Dong
PLN	Polish Zloty	YER	Yemeni Rial
GBP	Pound Sterling	YUM	Yugoslavian Dinar
QAR	Qatari Rial	ZMK	Zambian Kwacha
ROL	Romanian Leu	ZWD	Zimbabwean Dollar
RUB	Russian Ruble		
RWF	Rwanda Franc		
SHP	Saint Helena Pound		
WST	Samoa Tala		

APPENDIX – F

GLOSSARY

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

A copy is on the TIC website at:

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

APPENDIX – G

Technical Information for Electronic Submission

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

http://www.frbervices.org/files/reporting/pdf/external_user_guide.pdf

APPENDIX – H

LIST OF FEDERAL AGENCIES AND FEDERALLY SPONSORED ENTERPRISES

A. U.S. FEDERAL GOVERNMENT AGENCIES and CORPORATIONS

Architect of the Capital
Commodity Credit Corporation (CCC)
Department of Agriculture, including former Rural Electrification Administration (REA), and
former Farmers Housing Administration (FmHA).
Department of Defense and Military Services (e.g. Air Force)
Department of Housing and Urban Development (HUD)
Department of Interior
Export-Import Bank of the United States (Ex-Im Bank)
Federal Communication Commission (FCC)
Farm Credit System Financial Assistance Corporation (FCSFAC)
Federal Deposit Insurance Corporation (FDIC), including FSLIC Resolution Fund
Federal Housing Administration (FHA)
Financing Corporation (FICO)
General Services Administration (GSA)
Government National Mortgage Association (GNMA or Ginnie Mae)
Maritime Administration
National Archives and Records Administration (NARA)
National Consumer Cooperative Bank
Overseas Private Investment Corporation (OPIC)
Resolution Funding Corporation (REFCORP)
Rural Telephone Bank
Small Business Administration (SBA)
Tennessee Valley Authority (TVA), including lease obligations
Washington Metropolitan Area Transit Authority (WMATA)

B. FEDERALLY SPONSORED ENTERPRISES

Farm Credit System:
Agricultural Credit Bank (ACB)
Farm Credit Banks (FCB)
Federal Agricultural Mortgage Corporation (FAMC or Farmer Mac)
Federal Home Loan Banks (FHLB)
Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)
Federal National Mortgage Association (FNMA or Fannie Mae)

Appendix C: Data for Exhibits Shown in Graphical Form

Exhibit 1: Foreign holdings of U.S. securities, by type of security, as of end-June

Billions of dollars

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Long-term securities	7,162	9,136	9,463	8,492	9,736	11,561	12,451	13,532	15,539	16,202	16,230
Equities	2,430	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186
Debt	4,733	6,007	6,494	6,240	6,921	7,731	8,213	8,462	9,183	9,547	10,044
U.S. Treasury	1,727	1,965	2,211	2,604	3,343	4,049	4,673	4,916	5,382	5,450	5,585
U.S. agency	984	1,304	1,464	1,196	1,086	1,031	991	874	827	880	954
Corporate	2,021	2,738	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217	3,505
Short-term debt	615	635	858	1,149	956	878	811	878	878	932	909
U.S. Treasury	253	229	379	862	743	658	637	679	633	697	683
U.S. agency	147	109	174	90	61	43	29	25	42	49	32
Corporate	215	297	306	197	152	177	145	173	203	186	195
Total long-term and short-term	7,778	9,772	10,322	9,641	10,691	12,440	13,261	14,410	16,417	17,134	17,139

Exhibit 2: Value of foreign-owned U.S. long-term securities and share of the total outstanding, by asset class, as of end-June, selected survey dates

Trillions of dollars except as noted

		Jun2006	Jun2007	Jun2008	Jun2009	Jun2010	Jun2011	Jun2012	Jun2013	Jun2014	Jun2015	Jun2016
Total	Total outstanding	46.7	54.0	52.2	47.0	50.4	58.2	59.5	66.0	74.5	77.5	77.6
	Foreign-owned	7.2	9.1	9.5	8.5	9.7	11.6	12.5	13.5	15.5	16.2	16.2
	Percent foreign-owned	15.3	16.9	18.1	18.1	19.3	19.9	20.9	20.5	20.9	20.9	20.9
Treasuries	Total outstanding	3.3	3.5	3.6	4.6	6.3	7.8	8.9	9.8	10.7	11.3	11.9
	Foreign-owned	1.7	2.0	2.2	2.6	3.3	4.0	4.7	4.9	5.4	5.4	5.6
	Percent foreign-owned	51.7	56.6	60.8	56.5	52.9	51.9	52.4	50.0	50.3	48.2	46.8
Agencies	Total outstanding	5.7	6.3	7.0	7.3	7.0	7.1	7.1	7.2	7.3	7.4	7.7
	Foreign-owned	1.0	1.3	1.5	1.2	1.1	1.0	1.0	0.9	0.8	0.9	1.0
	Percent foreign-owned	17.2	20.7	20.8	16.4	15.4	14.6	13.9	12.1	11.4	11.9	12.4
Corporate debt	Total outstanding	10.5	11.6	12.3	12.3	11.7	11.7	11.7	11.8	12.0	12.4	12.7
	Foreign-owned	2.0	2.7	2.8	2.4	2.5	2.7	2.5	2.7	3.0	3.2	3.5
	Percent foreign-owned	19.3	23.6	23.0	19.9	21.3	22.7	21.8	22.7	24.7	25.9	27.7
Equities	Total outstanding	27.2	32.6	29.3	22.9	25.3	31.6	31.7	37.2	44.5	46.3	45.3
	Foreign-owned	2.4	3.1	3.0	2.3	2.8	3.8	4.2	5.1	6.4	6.7	6.2
	Percent foreign-owned	8.9	9.6	10.1	9.8	11.1	12.1	13.4	13.6	14.3	14.4	13.6

Exhibit 5: Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, as of selected survey dates

Billions of dollars except as noted

Date	U.S. holdings	Foreign holdings	Ratio: U.S. to foreign holdings	Net U.S. position
Jun. 2003	2,367	4,503	53%	-2,136
Jun. 2004	3,027	5,431	56%	-2,404
Jun. 2005	3,728	6,262	60%	-2,534
Jun. 2006	4,799	7,162	67%	-2,363
Jun. 2007	6,429	9,136	70%	-2,707
Jun. 2008	6,324	9,463	67%	-3,139
Jun. 2009	4,615	8,492	54%	-3,877
Jun. 2010	5,282	9,736	54%	-4,454
Jun. 2011	6,830	11,561	59%	-4,731
Jun. 2012	6,834	12,451	55%	-5,616
Jun. 2013	7,842	13,532	58%	-5,691
Jun. 2014	9,603	15,539	62%	-5,936
Jun. 2015	9,730	16,202	60%	-6,473
Jun. 2016	9,165	16,230	56%	-7,065

Exhibit 7: Foreign holdings of U.S. long-term corporate and agency debt

Billions of dollars except as noted

	Agency Total	Agency ABS	Agency non- ABS	Agency: ABS share	Corporate Total	Corporate ABS	Corporate non- ABS	Corporate: ABS share
Jun. 2006	984	386	599	39%	2,021	594	1,427	29%
Jun. 2007	1,304	570	735	44%	2,738	902	1,835	33%
Jun. 2008	1,464	773	691	53%	2,820	760	2,060	27%
Jun. 2009	1,196	752	444	63%	2,440	508	1,931	21%
Jun. 2010	1,086	713	372	66%	2,493	445	2,047	18%
Jun. 2011	1,031	714	317	69%	2,651	426	2,225	16%
Jun. 2012	991	717	274	72%	2,549	404	2,145	16%
Jun. 2013	874	657	217	75%	2,672	403	2,268	15%
Jun. 2014	827	668	159	81%	2,974	396	2,578	13%
Jun. 2015	880	742	138	84%	3,217	412	2,805	13%
Jun. 2016	954	832	123	87%	3,505	356	3,149	10%

Exhibit 8: Value of foreign holdings of U.S. long- and short-term securities, by major investing country, as of June 30, 2016 and June 30, 2015

Billions of dollars

	As of end-June 2015			As of end-June 2016		
	Total	Equities	Debt	Total	Equities	Debt
Japan	1,903	391	1,513	1,960	428	1,532
China, mainland	1,844	330	1,514	1,630	178	1,452
Cayman Islands	1,506	884	622	1,525	796	728
United Kingdom	1,448	832	616	1,427	741	686
Luxembourg	1,297	518	779	1,349	516	832
Canada	992	761	231	951	695	255
Ireland	831	235	596	931	238	693
Switzerland	708	344	365	742	351	391
Belgium	602	34	568	589	31	558
Taiwan	454	36	418	519	43	476
Country unknown	99	1	98	82	*	82
Rest of world	5,451	2,290	3,161	5,436	2,168	3,268
Total	17,134	6,655	10,479	17,139	6,186	10,954
<i>Of which: Holdings of foreign official institutions</i>	<i>5,794</i>	<i>961</i>	<i>4,832</i>	<i>5,504</i>	<i>821</i>	<i>4,683</i>

Exhibit 10: Value of long-term securities held by foreign official institutions, and the percentage of total foreign holdings these represent, by type of security

Billions of dollars except as noted

	Jun2006	Jun2007	Jun2008	Jun2009	Jun2010	Jun2011	Jun2012	Jun2013	Jun2014	Jun2015	Jun2016
Total foreign holdings equities	2,430	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186
Of which: Foreign official	215	266	363	311	426	567	630	799	956	961	821
Percent foreign official	9	9	12	14	15	15	15	16	15	14	13
Total foreign holdings Treasury debt	1,727	1,965	2,211	2,604	3,343	4,049	4,673	4,916	5,382	5,450	5,585
Of which: Foreign official	1,213	1,452	1,684	2,054	2,617	3,103	3,489	3,648	3,765	3,806	3,761
Percent foreign official	70	74	76	79	78	77	75	74	70	70	67
Total foreign holdings agency debt	984	1,304	1,464	1,196	1,086	1,031	991	874	827	880	954
Of which: Foreign official	473	750	966	794	721	635	543	452	434	456	446
Percent foreign official	48	58	66	66	66	62	55	52	53	52	47
Total foreign holdings corporate debt	2,021	2,738	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217	3,505
Of which: Foreign official	96	99	106	107	97	104	110	127	156	167	173
Percent foreign official	5	4	4	4	4	4	4	5	5	5	5
Total foreign holdings all long-term securities	7,162	9,136	9,463	8,492	9,736	11,561	12,451	13,532	15,539	16,202	16,230
Of which: Foreign official	1,997	2,567	3,119	3,266	3,862	4,409	4,772	5,025	5,311	5,391	5,201
Percent foreign official	28	28	33	39	40	38	38	37	34	33	32

Exhibit 11: Value of short-term securities held by foreign official institutions, and the percentage of total foreign holdings these represent, by type of security

Billions of dollars except as noted

Year	Total:		Total:		Treasury:		Treasury:		Agency:		Agency:		Cor-		Cor-		Cor-	
	foreign official	foreign official share	foreign	foreign private	foreign official	foreign official share	total	foreign private	foreign official	foreign official share	total	foreign private	foreign official	foreign official	foreign official	foreign official	total	foreign private
2006	304	50	615	311	183	72	253	70	110	75	147	37	12	5			215	203
2007	256	40	635	379	159	70	229	70	80	73	109	29	17	6			297	280
2008	373	44	858	485	226	60	379	153	130	75	174	44	18	6			306	288
2009	614	54	1,149	535	572	66	862	290	34	37	90	56	9	5			197	188
2010	484	51	956	472	454	61	743	289	24	39	61	37	6	4			152	146
2011	438	50	878	440	414	63	658	244	16	38	43	27	8	4			177	169
2012	377	47	811	434	366	58	637	271	5	17	29	24	6	4			145	139
2013	381	43	878	497	363	53	679	316	3	12	25	22	15	9			173	158
2014	372	42	878	506	341	54	633	292	8	18	42	34	23	11			203	180
2015	403	43	932	529	367	53	697	330	12	25	49	37	24	13			186	162
2016	303	33	909	606	272	40	683	411	6	20	32	26	25	13			195	170

Exhibit 12: Value of foreign holdings of U.S. Treasury securities, by major investing country

Billions of dollars

	Total	Long-term	Nominal	TIPS	Floating-rate notes	Short-term
China, mainland	1,240	1,238	1,068	170	*	2
Japan	1,146	1,086	1,044	42	1	61
Ireland	269	235	199	20	16	35
Cayman Islands	268	175	111	57	7	93
Brazil	251	239	217	13	8	13
Switzerland	238	207	182	24	1	31
United Kingdom	228	199	154	41	4	29
Luxembourg	225	180	146	21	13	45
Taiwan	188	185	171	14	*	3
Hong Kong	185	137	99	4	34	48
Rest of world	2,029	1,706	1,498	164	43	324
Total	6,268	5,585	4,889	569	127	683
<i>Of which: Holdings of foreign official institutions</i>	4,034	3,761	3,322	359	80	272

Exhibit 13: Value of foreign holdings of U.S. equities, by major investing country, as of June 30, 2016

Billions of dollars

	As of end-June 2015				As of end-June 2016			
	Total equity	Common stock	Fund shares	All other	Total equity	Common stock	Fund shares	All other
Cayman Islands	884	563	143	178	796	441	199	156
United Kingdom	832	715	59	58	741	625	67	48
Canada	761	636	96	29	695	562	105	28
Luxembourg	518	480	24	14	516	472	36	8
Japan	391	332	48	11	428	325	96	7
Switzerland	344	276	58	10	351	288	57	6
Ireland	235	217	11	7	238	213	19	6
Netherlands	202	135	49	19	210	135	60	15
Norway	199	188	9	1	201	186	15	*
China, mainland	330	263	14	53	178	129	11	38
Rest of world	1,960	1,416	413	132	1,831	1,289	408	134
Total	6,655	5,223	923	509	6,186	4,665	1,073	448
<i>Of which: Holdings of foreign official institutions</i>	961	887	42	32	821	728	60	34

Exhibit 16. Maturity structure of foreign holdings of U.S. long-term debt securities, as of June 30, 2016

Percent

	All holders: total debt	All holders: Treasury debt	All holders: agency debt	All holders: corporate debt	Foreign official holders: total debt	Foreign official holders: Treasury debt	Foreign official holders: agency debt	Foreign official holders: corporate debt	Foreign private holders: total debt	Foreign private holders: Treasury debt	Foreign private holders: agency debt	Foreign private holders: corporate debt
Up to 1 year	12.1	16.8	4.1	6.8	14.8	16.4	5.5	6.2	9.9	17.7	2.8	6.8
1 to 2 years	12.4	15.9	4.7	9.0	15.0	16.4	5.8	8.4	10.4	14.9	3.8	9.0
2 to 3 years	9.6	11.6	1.4	8.6	11.6	12.9	1.6	10.2	7.9	8.8	1.3	8.5
3 to 4 years	8.5	9.8	0.9	8.6	10.0	11.1	1.0	9.3	7.4	7.1	0.8	8.5
4 to 5 years	9.2	10.1	0.7	10.0	9.2	10.3	0.7	8.9	9.1	9.7	0.8	10.1
5 to 6 years	6.6	7.5	0.6	6.8	7.5	8.4	0.3	7.8	5.9	5.8	0.9	6.8
6 to 7 years	6.4	6.9	0.4	7.4	6.5	7.2	0.3	6.9	6.4	6.1	0.6	7.5
7 to 8 years	4.0	4.2	0.5	4.7	3.8	4.2	0.3	5.1	4.2	4.3	0.6	4.7
8 to 9 years	4.0	4.3	1.1	4.4	3.5	3.8	0.5	5.4	4.5	5.4	1.6	4.4
9 to 10 years	3.9	3.9	0.7	4.8	2.7	2.8	0.5	5.8	4.8	6.1	0.9	4.8
10 to 15 years	2.8	1.4	3.8	4.6	1.2	0.9	1.8	5.2	4.0	2.4	5.7	4.6
15 to 20 years	2.6	0.3	3.1	6.1	0.5	0.1	2.4	4.3	4.2	0.7	3.7	6.2
20 to 25 years	5.0	2.4	13.6	6.7	3.8	2.3	15.6	4.6	5.9	2.5	11.9	6.8
25 to 30 years	11.5	5.0	63.2	7.8	9.6	3.3	63.2	8.6	12.9	8.5	63.1	7.7
More than 30 years	1.4	0.0	1.0	3.8	0.2	0.0	0.5	3.2	2.4	0.0	1.5	3.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Exhibit 20: Forms of foreign portfolio investment in the United States, as of selected survey dates

Billions of dollars

	Total investment	Total securities	Long-term securities	U.S. short-term securities	Other	Investment in U.S. financial entities	Investment in U.S. non- financial entities
December 1984	712	363	268	95	349	320	29
December 1989	1,690	958	847	111	732	693	39
December 1994	2,402	1,449	1,244	205	953	899	54
March 2000	5,063	3,881	3,558	323	1,182	1,129	53
June 2002	5,948	4,338	3,926	412	1,610	1,540	70
June 2003	6,859	4,978	4,503	475	1,881	1,829	52
June 2004	8,241	6,019	5,431	588	2,222	2,143	79
June 2005	9,405	6,864	6,262	602	2,541	2,479	62
June 2006	10,969	7,778	7,162	615	3,191	3,125	67
June 2007	13,602	9,772	9,136	635	3,830	3,730	100
June 2008	14,370	10,322	9,463	858	4,048	3,947	101
June 2009	13,111	9,641	8,492	1,149	3,471	3,394	77
June 2010	14,327	10,691	9,736	956	3,636	3,551	85
June 2011	16,468	12,440	11,561	878	4,028	3,950	78
June 2012	17,050	13,261	12,451	811	3,789	3,705	83
June 2013	18,411	14,410	13,532	878	4,000	3,906	95
June 2014	20,868	16,417	15,539	878	4,451	4,361	90
June 2015	21,343	17,134	16,202	932	4,209	4,123	85
June 2016	21,335	17,139	16,230	909	4,196	4,112	84