

Foreign Portfolio Holdings of

U.S. Securities

as of June 29, 2018

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

Revised Exhibit 15, May 2019

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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 29, 2018.^{1,2} 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. From 1974 to 2000, benchmark surveys of foreign portfolio investment in U.S. long-term securities were conducted approximately every five years.^{3,4} 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 report 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.

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

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

³ Prior to 1974, surveys were conducted in 1853, 1869, and 1941 by the Department of the Treasury and in 1934 and 1937 by the Department of Commerce. Those surveys, collected from a comprehensive panel of reporters, measured foreign holdings only of long-term U.S. securities.

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.

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 reporting criteria, and significant penalties can be imposed for failure to report. All holdings are measured at market value as of the survey dates. With the exception of zero-coupon debt securities, all market values reflect “clean” prices, that is, excluding accrued interest.⁵

The surveys are part of the U.S. system to measure banking and securities positions and flows between the United States and the rest of the world, known as the Treasury International Capital (TIC) reporting system. This data system is based on location, or country of legal residence of the issuer, holder, buyer, or seller. 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 form S, “Purchases and Sales of Long-Term Securities by Foreign Residents,” collects monthly data on U.S. residents’ cross-border transactions in long-term securities. The TIC form SLT, “Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents,” has, since late 2011, collected monthly aggregate data on foreign holdings of U.S. long-term securities and U.S. holdings of foreign long-term 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 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.

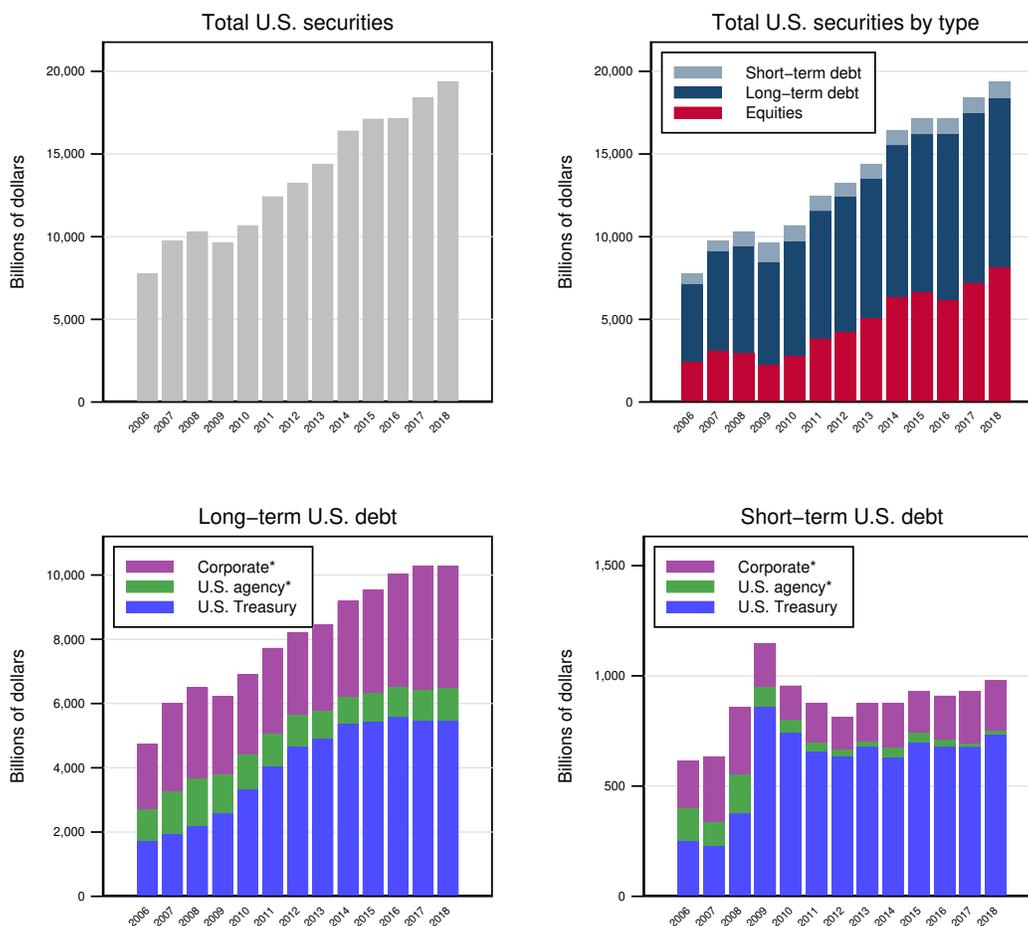
⁶ The TIC data are published monthly on the Department of the Treasury’s website at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx>. Detailed information on the methodologies employed by the monthly transactions system and the annual surveys, as well as a discussion of the introduction of the TIC form SLT can be found in articles posted on the same website at <https://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 29, 2018 Survey

Primary Findings from the Survey

The survey measured foreign holdings of U.S. securities as of June 29, 2018 at \$19,400 billion, a gain of nearly \$1 trillion from the previous survey, as of June 30, 2017. Of these foreign holdings of U.S. securities, \$18,421 billion were U.S. long-term securities (equities or debt securities with original term-to-maturity greater than one year), and \$980 billion were U.S. short-term debt securities (Exhibit 1).⁷

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



*See Exhibit 1T for notes.

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

Foreign holdings of equities increased notably for the second year in a row, increasing by \$950 billion to a level of \$8,139 billion. As discussed in more detail below and outlined in Exhibit 3, valuation gains accounted for nearly all of this increase. Foreign holdings of long-term debt securities were little changed, edging down by \$10 billion between the two surveys to \$10,282 billion in June 2018. Foreign holdings of long-term U.S. Treasury securities stayed about the same at \$5,467 billion, while an increase in foreign holdings of long-term U.S. agencies approximately offset a decrease in foreign holdings of long-term U.S. corporate debt. For agency debt, foreign holdings of U.S. agency debt rose for the fourth consecutive year after a steady decline from \$1,464 billion in June 2008 to \$827 billion in June 2014. For corporate debt, the small decline from June 2017 to June 2018 marked the first decrease since June 2012.

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

	2011	2012	2013	2014	2015	2016	2017	2018
Long-term securities	11,561	12,451	13,532	15,539	16,202	16,230	17,481	18,421
Equities ¹	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139
Debt	7,731	8,213	8,462	9,183	9,547	10,044	10,292	10,282
U.S. Treasury	4,049	4,673	4,916	5,382	5,450	5,585	5,468	5,467
U.S. agency ²	1,031	991	874	827	880	954	980	1,024
Corporate ³	2,651	2,549	2,672	2,974	3,217	3,505	3,844	3,790
Short-term debt	878	811	878	878	932	909	930	980
U.S. Treasury	658	637	679	633	697	683	678	734
U.S. agency ²	43	29	25	42	49	32	17	20
Corporate ³	177	145	173	203	186	195	236	226
Total	12,440	13,261	14,410	16,417	17,134	17,139	18,412	19,400

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

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

Foreign holdings of U.S. short-term securities increased between the June 2017 and June 2018 surveys by \$50 billion, to \$980 billion. This increase was fully accounted for by foreign

holdings of U.S. Treasury bills and certificates, which rose by \$56 billion to \$734 billion. Foreign holdings of short-term U.S. agency debt grew modestly while short-term corporate debt held by foreigners contracted slightly, similar to the changes seen for long-term agency and corporate debt.

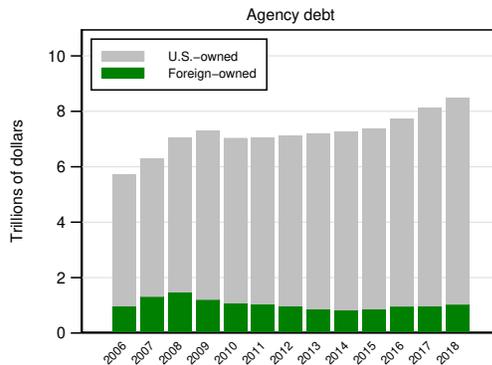
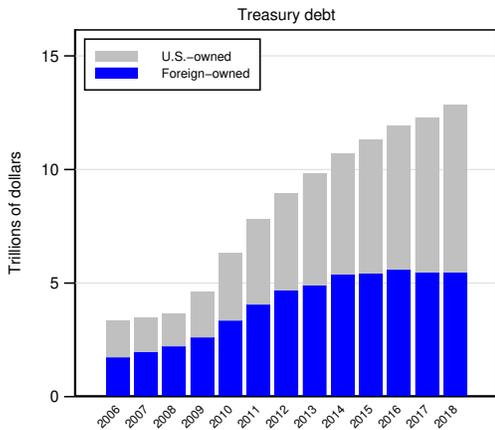
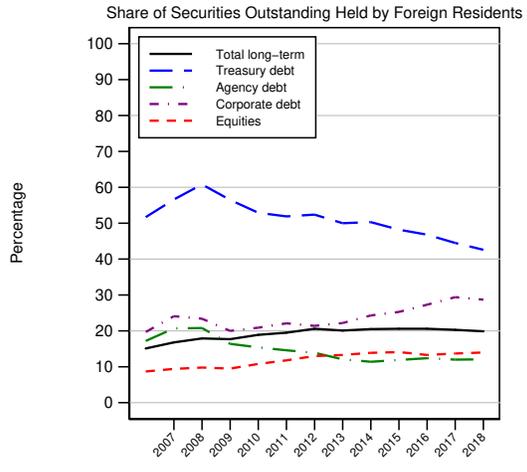
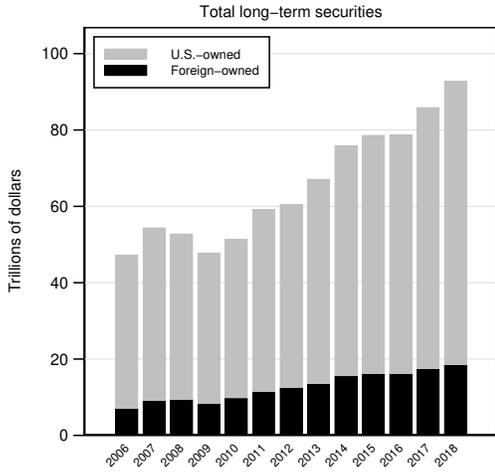
Shares of U.S. Long-Term Securities That Are Foreign-Owned

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

At \$18,421 billion, foreign holdings of U.S. long-term securities reached a record high, but as the total outstanding grew at roughly the same rate, the proportion of U.S. long-term securities outstanding held by foreigners was about unchanged at 20 percent between June 2017 and June 2018. However, the composition of foreign holdings of U.S. long-term securities relative to the quantity outstanding shifted a bit by type of security.

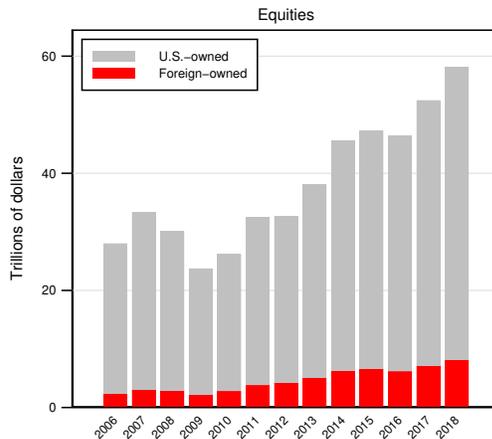
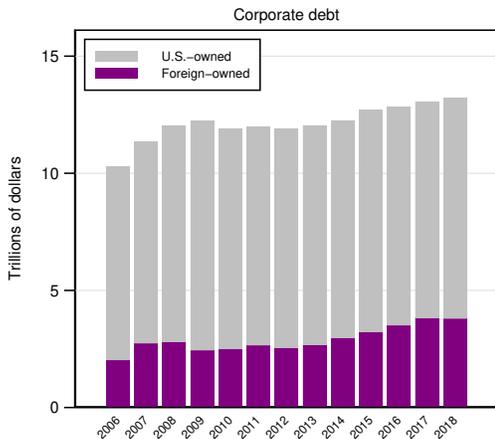
The share of marketable long-term Treasuries held by foreigners dropped 1.9 percentage points, from 44.5 percent to 42.6 percent, the lowest share since the 2002 survey. Foreign holdings of U.S. Treasury securities rose strongly during the global financial crisis, with the foreign ownership share reaching 60.8 percent in 2008. Following the crisis, issuance of these securities was also unusually large, and as a result, the share held by foreign investors declined to 51.9 percent by 2011. The proportion of U.S. Treasury securities owned by foreigners remains higher than that for other long-term securities largely because of the large holdings of foreign official institutions, discussed in greater detail below and shown in Exhibit 9. Foreign investors owned 12.1 percent of agency securities in June 2018, up slightly from the post-crisis trough of 11.4 percent in June 2014.

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 Financial Account of the United States Z.1 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 \$474 billion as of June 2018. U.S. government agency securities include all securities issued by federally-sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA). Amounts outstanding include those held by the Federal Reserve System.



Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L213 row 1, minus Table L133 row 28, plus Table L107 row 21.

Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L223 row 1, minus Table L133 row 42, plus Table L122 row 1, plus Table L206 row 1.

In contrast to the declining or stable foreign ownership shares of U.S. government-issued securities, the foreign ownership share of corporate debt securities has been trending up, rising from 21.4 percent in June 2012 to 28.7 percent in June 2018.⁸ During the same period, corporate debt issuance, including issuance abroad, has also been elevated. The share of foreign holdings of equities was 14.0 percent in June 2018, about the same as in the past few years.

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

Exhibit 3 decomposes the change in the value of foreign holdings of U.S. long-term securities between June 2017 and June 2018, shown in column 3, into four components: net purchases of U.S. long-term securities during the period based on reported transactions on the TIC form S (column 4); estimated stock swaps (column 5); principal repayments for agency and corporate asset-backed securities (ABS) (also column 5); and estimated valuation adjustments (column 6).⁹ Column 7 is the residual change in holdings not explained by any of the other four factors.

As measured by the two most recent surveys, foreign holdings of U.S. long-term securities rose by \$940 billion (column 3), from \$17,481 billion (column 1) to \$18,421 billion (column 2). Reported net purchases for the year (column 4) came to \$318 billion, partially offset by declines of \$163 billion for stock swaps and ABS repayments (column 5). The overall change was dominated, though, by valuation gains in equity—\$888 billion (column 6). In contrast, debt securities showed estimated valuation losses totaling \$285 billion: \$128 billion for Treasuries, \$27 billion for agencies, and \$130 billion for corporate debt. For Treasuries, the estimated valuation loss in combination with the little-changed position suggests purchases of Treasury securities not reported in the TIC form S. Indeed, after incorporating valuation and other adjustments, the Bureau of Economic Analysis’s (BEA) balance of payments data

⁸ Of the \$3,790 billion held by foreigners in the “Corporate debt” category, nearly all of the securities are issued by corporations. About \$17 billion consists of negotiable certificates of deposit with a maturity of over one year, and about \$91 billion represents foreign holdings of state and local government debt securities. Foreign investors also held small amounts of debt issued by nonprofit organizations. In this report, this category will be referred to simply as “corporate debt.”

⁹ Asset-backed securities (ABS) typically prepay principal to bondholders when the underlying loans are prepaid. For stock swaps, when a foreign company acquires a U.S. company and the deal is financed in part through an exchange of equity (a “stock swap”), U.S. residents who held stock in the target company become holders of foreign equity. Conversely, if a U.S. company acquires a foreign company, a stock swap can increase foreign holdings of U.S. equity.

show that, for the period between the SHL 2017 and SHL 2018, foreigners purchased \$212 billion in long-term Treasuries.¹⁰

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 2017	Measured, June 2018	Change, June 2017 to June 2018 (3 = 2 – 1)	Of which:			
				Net purch. ¹	Stock swaps and ABS repayments	Val. adj.	Other ²
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Treasury debt	5,468	5,467	-1	-7	n.a.	-128	135
Agency debt	980	1,024	44	182	-146	-27	35
Corporate debt	3,844	3,790	-54	114	-37	-130	-1
Equities	7,189	8,139	950	30	20	888	11
Total	17,481	18,421	940	318	-163	603	181

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.

Column 7 shows that the increase in total holdings was \$181 billion larger than indicated by the factors shown in columns 4 through 6. These “other” changes, computed as residuals, were largest for Treasuries (\$135 billion) and agency debt (\$36 billion). They reflect measurement uncertainty from a variety of sources: net purchases as reported on the TIC S may be under- or over-reported, estimates of valuation adjustments may be imprecise, or ABS repayment flows may be under- or over-estimated. In addition, the survey values themselves may be somewhat imprecise due to missed reporting or reporting errors. Finally, reported transactions may include transaction costs as well as the cost of securities purchased or sold.

The difference in column 7 for Treasuries may in part be attributable to cross-border short sales of Treasuries between U.S. and foreign investors.¹¹ Short sales in which foreign investors borrow Treasuries from U.S. residents and then sell those securities to other U.S. residents may result in larger reported net sales on the TIC S form because any initial borrowing of Treasury securities by U.S. investors is not reported on the TIC S form. Securities borrowing

¹⁰ See ITA Table 7.1 <https://www.bea.gov/data/intl-trade-investment/international-transactions>.

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

or lending activity is not a change in actual ownership and thus is not reportable as a securities transaction. However, all sales of securities (whether initially borrowed or not) are reportable simply as sales.¹²

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 2018 as measured by the annual TIC SHL and the monthly TIC SLT.¹³ Unlike the annual surveys, the SLT collects data at the aggregate level and not at the individual security level, a significantly lower level of detail. However, the SLT has the advantage of providing information on cross-border securities holdings on a timelier basis, without resorting to monthly estimates constructed from reported transactions and valuation estimates based on price indexes.¹⁴ As shown in the table, the SLT reports total foreign holdings of U.S. long-term securities of \$18,503 billion, \$82 billion (0.4 percent) higher than the \$18,421 billion reported in the survey. In principle, the SLT and survey data for the same dates should be very similar because the panels of reporters are comparable, and indeed, the country-level differences are generally below \$1 billion. The overall difference is concentrated in a small number of countries due to adjustments that can only be calculated for the security-level SHL data and not for the aggregate SLT data.

The \$82 billion difference between the SHL and SLT debt data reflect the results of three offsetting adjustments as well as additional review of the security-level data. First, the SLT data for corporate debt are typically higher than the SHL data because the individual security-level data on the survey are adjusted downward to account for over-reporting.¹⁵ Thus, the largest discrepancies between the survey and the SLT occur in the countries where U.S. firms commonly issue debt internationally, including Belgium, Luxembourg, and the

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

¹³ The SLT began collecting aggregate position data on U.S. cross-border long-term securities holdings—U.S. holdings of foreign securities and foreign holdings of U.S. securities—in September 2011, and since December 2011 the SLT data have been collected monthly.

¹⁴ SLT data corresponding to the SHL 2018 survey date of June 29, 2018 for Treasuries were first released on August 15, 2018; June 2018 SLT data for other security types were first released on September 18, 2018.

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

United Kingdom. For these three countries, the individual SHL positions are \$32 billion to \$41 billion smaller than on the SLT.

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 29, 2018

Billions of dollars

Country	Total long-term			Equity			Long-term debt		
	SHL	SLT	Diff	SHL	SLT	Diff	SHL	SLT	Diff
Japan	1,979	1,983	-4	543	546	-3	1,436	1,436	0
Cayman Islands	1,643	1,648	-5	1,038	1,042	-4	604	606	-2
China ¹	1,602	1,601	1	217	217	0	1,385	1,385	0
United Kingdom	1,553	1,585	-32	924	926	-2	629	659	-30
Luxembourg	1,391	1,428	-37	617	620	-3	774	809	-35
Canada	1,191	1,201	-10	928	932	-4	263	269	-6
Ireland	1,015	1,013	2	393	396	-3	622	617	5
Switzerland	783	789	-6	452	458	-6	331	331	0
Belgium	708	749	-41	54	54	0	654	694	-40
Taiwan	575	575	0	65	66	-1	510	510	0
Germany	449	453	-4	239	241	-2	209	212	-3
Netherlands	403	404	-1	280	281	-1	123	123	0
Norway	369	370	-1	277	277	0	93	93	0
Singapore	342	343	-1	180	181	-1	162	163	-1
Hong Kong	323	323	0	113	113	0	210	210	0
France	311	316	-5	166	167	-1	144	149	-5
Brazil	302	302	0	6	6	0	297	297	0
Korea, South	299	300	-1	125	126	-1	174	174	0
Bermuda	296	296	0	102	103	-1	193	193	0
Australia	293	296	-3	223	225	-2	70	71	-1
Country Unknown	79	6	73	1	1	0	79	5	74
Rest of world	2,516	2,521	-5	1,195	1,201	-6	1,321	1,320	1
Total	18,421	18,503	-82	8,139	8,178	-39	10,282	10,325	-43
<i>Of which: Holdings of foreign official institutions</i>	<i>5,428</i>	<i>5,433</i>	<i>-5</i>	<i>1,042</i>	<i>1,047</i>	<i>-5</i>	<i>4,386</i>	<i>4,386</i>	<i>0</i>

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

The second type of adjustment, which partially offsets the downward over-reporting adjustments, is an upward adjustment to account for unreported securities issued abroad. The SHL includes data on U.S. securities directly issued into overseas markets, commonly known as Eurobonds. It is assumed that such bonds are held by foreign investors, and holdings

are assigned to Country Unknown. As a result, the SHL position for debt held by Country Unknown is \$73 billion larger than that for the SLT. Finally, in some cases, review of the security-level data indicates that some foreign securities have been included in reporter submissions. These securities can be easily removed from the SHL data, but cannot always be removed from the corresponding SLT filings.

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

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

Exhibit 5 compares foreign holdings of U.S. long-term securities with estimates of U.S. holdings of foreign long-term securities as of selected survey dates. At \$18,421 billion, foreign holdings of U.S. long-term securities remained considerably larger than the \$11,619 billion in foreign securities held by U.S. residents at end-June 2018. The increase in U.S. holdings of foreign securities (\$885 billion) between June 2017 and June 2018 was slightly smaller than the increase for foreign holdings of U.S. securities (\$940 billion). Valuation gains on equity compose the majority of the increase in value of foreign holdings of U.S. securities, as discussed in Exhibit 3, but U.S. investment in foreign securities increased from a mix of valuation gains, purchases of foreign equity, and strong purchases of foreign bonds.

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

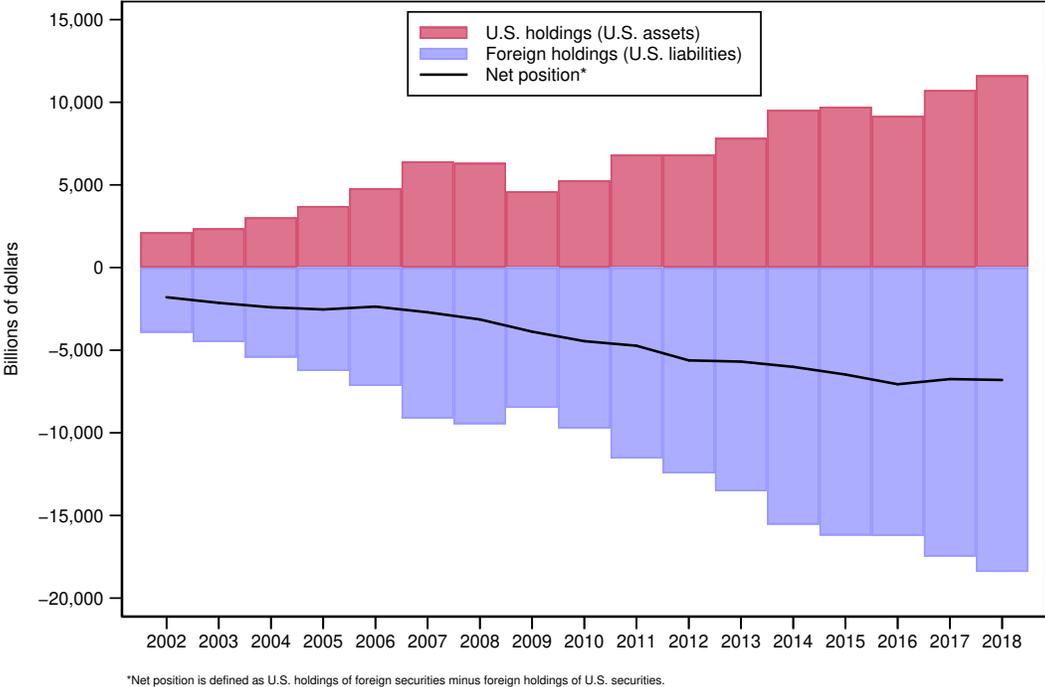
Exhibit 6 reports foreign holdings of U.S. securities by country and security type for the countries with the highest levels of reported investment, and Statistical Appendix Tables A1 through A6 show holdings of different types of U.S. securities for all countries as of June 2018. It should be noted that the country attribution presented in this table is imperfect, because chains of foreign financial intermediaries are often involved in the custody or management of these securities, and because ownership information is not available for bearer securities.

For example, a resident of Germany may buy a U.S. security and place it in the custody of a Swiss bank. Normally the Swiss bank will then employ a U.S.-resident custodian bank to act as its subcustodian to actually hold the security in order to facilitate settlement and

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

custody operations in the United States. When portfolio surveys are conducted, information is collected only from U.S.-resident entities. Thus, the U.S.-resident bank, acting as the subcustodian of the Swiss bank, will report this security on the survey. Because the U.S. bank will typically know only that it is holding the security on behalf of a Swiss bank, it will report the security as Swiss-held. This “custodial bias” tends to overstate the amounts for countries with major custodial activities such as Belgium, the United Kingdom, and Luxembourg.

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



Another challenge in country attribution is that many U.S. securities are issued directly abroad. Such securities can be issued in either registered or bearer form.¹⁷ Registered securities issued abroad typically trade in book-entry form, with settlement and custody occurring at international central securities depositories (ICSDs), such as Euroclear or Clearstream. U.S. survey reporters can typically only report the country in which the ICSD is located and thus large foreign holdings are attributed to these countries. Among the ten countries with the largest holdings of U.S. securities on the most recent survey, six—Belgium, the Cayman

¹⁷ 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.

Islands, Ireland, Luxembourg, Switzerland, and the United Kingdom—are financial centers in which substantial amounts of securities owned by residents of other countries are managed or held in custody.¹⁸ 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 \$79 billion in securities attributed to “Country Unknown” in Exhibit 6 are either Eurobonds added as part of our adjustment process (see Chapter 2) or bearer securities.

Exhibit 6: Value of foreign holdings of U.S. securities, by major investing country and type of security, as of June 29, 2018

Billions of dollars

Country	Total	Equities	Treas. LT debt	Agency LT debt		Corp. LT debt		ST debt
				ABS ¹	Other	ABS ¹	Other	
Japan	2,044	543	970	254	4	15	194	65
Cayman Islands	1,757	1,038	86	24	7	102	385	115
China ²	1,607	217	1,188	176	4	3	14	5
United Kingdom	1,598	924	229	9	2	19	371	45
Luxembourg	1,494	617	169	34	2	43	525	103
Canada	1,210	928	87	5	*	27	144	19
Ireland	1,149	393	247	38	9	45	283	134
Switzerland	813	452	206	11	1	7	106	30
Belgium	739	54	138	1	3	10	502	31
Taiwan	577	65	161	250	*	2	97	2
Country Unknown	79	1	*	*	*	*	79	*
Rest of world	6,334	2,907	1,986	151	38	92	728	431
Total	19,400	8,139	5,467	954	71	363	3,427	980
<i>Of which: Holdings of</i>								
<i>foreign official institutions</i>	<i>5,794</i>	<i>1,042</i>	<i>3,651</i>	<i>548</i>	<i>31</i>	<i>12</i>	<i>143</i>	<i>366</i>

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

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

Bearing these caveats in mind, the data show that, at \$2,044 billion, total holdings attributed

¹⁸ 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.”

to Japan exceeded those attributed to any other country. Entities resident in the Cayman Islands had the next largest holdings, at \$1,757 billion, and were the largest holders of equity. China, in third position with \$1,607 billion, was the largest holder of Treasuries. Investors in the United Kingdom had the fourth-largest total securities holdings, with \$1,598 billion. Japanese and Chinese investors were the largest holders of debt, accounting for a combined total of \$2,891 billion.

Exhibit 6 also 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. Among the top investing countries, the country distribution of ABS holdings are broadly in line with overall foreign debt holdings, with most countries' investors holding between 4 percent and 18 percent of their U.S. debt in the form of ABS. On the low end are the United Kingdom, Switzerland, and Belgium, whose ABS holdings are at or below 5 percent of their debt holdings. The outlier on the high side is Taiwan, whose ABS holdings—almost entirely agency ABS—comprised nearly half of their overall debt holdings.

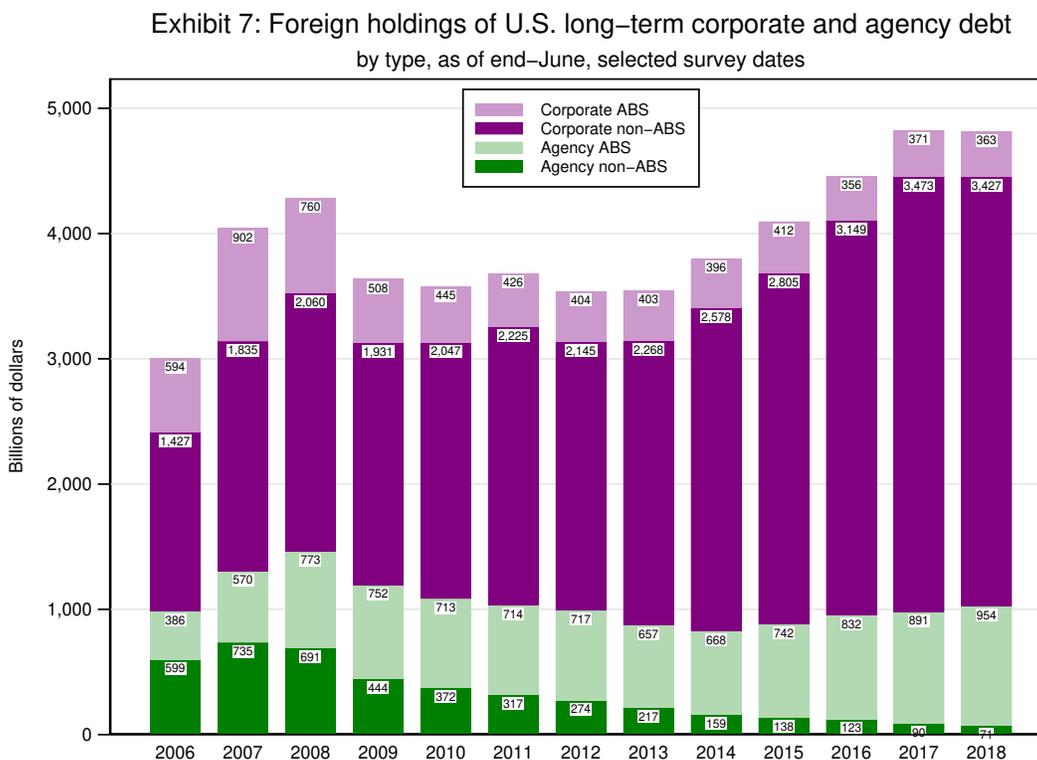
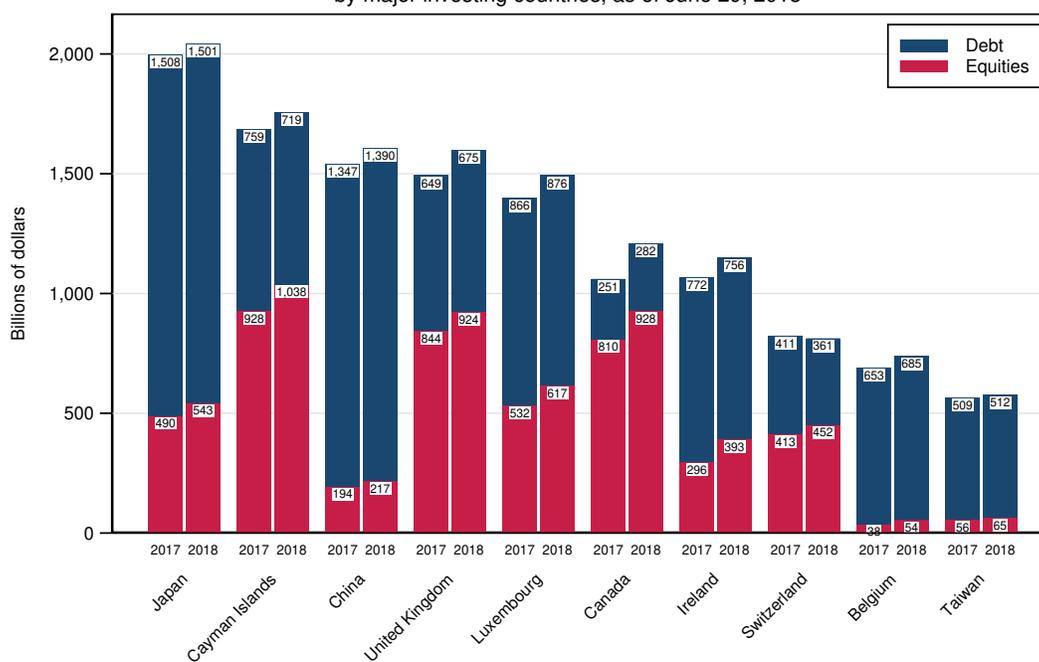


Exhibit 7 shows foreign holdings of long-term corporate and agency debt from 2006 to 2018. In June 2018, foreign investors held \$954 billion in U.S. agency ABS, an increase of \$63 billion from June 2017 and the fifth year in a row that foreign holdings of agency ABS increased. The share of ABS in total foreign-held agency debt has increased consistently since 2006, rising from below half in 2007 to 93 percent in 2018. The increasing share of agency debt held in the form of ABS is largely due to declining issuance of non-ABS debt by government agencies since 2007. In contrast, the ABS share of foreign holdings of U.S. corporate debt has declined notably from 33 percent just before the 2008 financial crisis to 10 percent in 2018, although the share has remained constant since 2016.

Exhibit 8: Market value of foreign holdings of U.S. securities
by major investing countries, as of June 29, 2018



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

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. As noted above, the overall increase in foreign holdings of securities came mostly in equity, supported by strong valuation change. All of the largest foreign investors showed increases in equity position. The small overall increase in foreign debt holdings was less

uniformly distributed across countries: Switzerland and Cayman Islands saw foreign debt holdings fall while China, Belgium, and Canada saw increases. Statistical Appendix Tables A7, A8, A9 and A10 show, respectively, holdings of total securities, equities, long-term debt securities, and short-term securities, for all countries as of the dates of recent surveys.

Holdings of U.S. Securities by Foreign Official Institutions

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

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

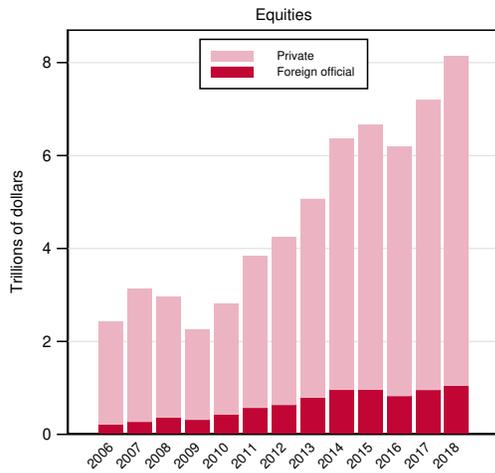
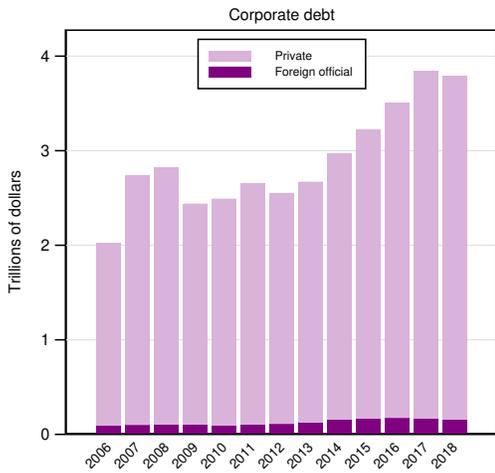
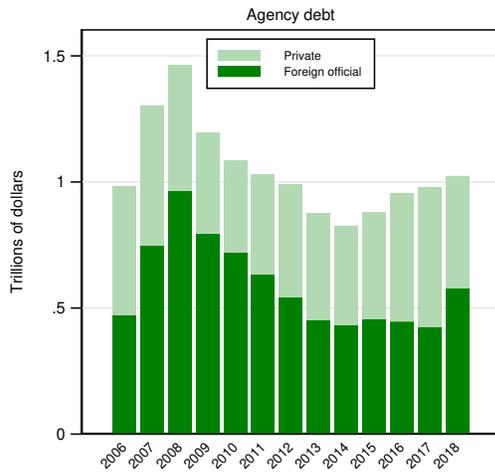
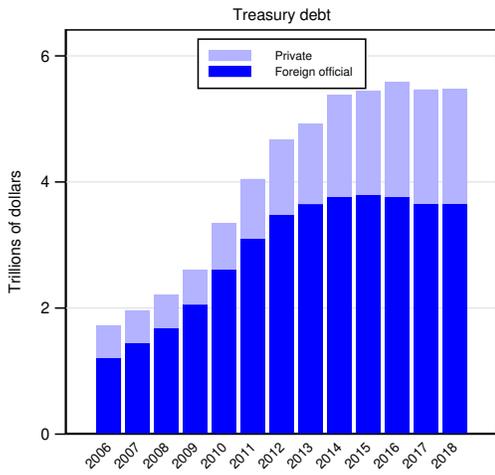
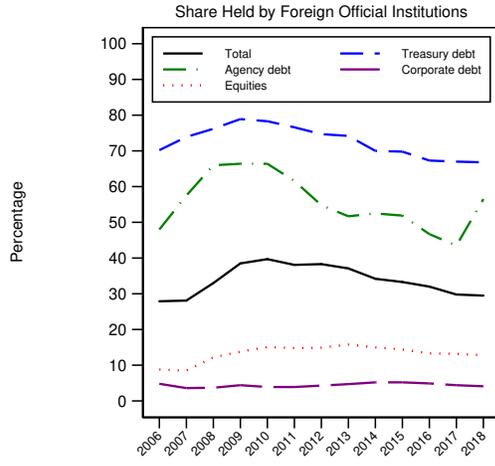
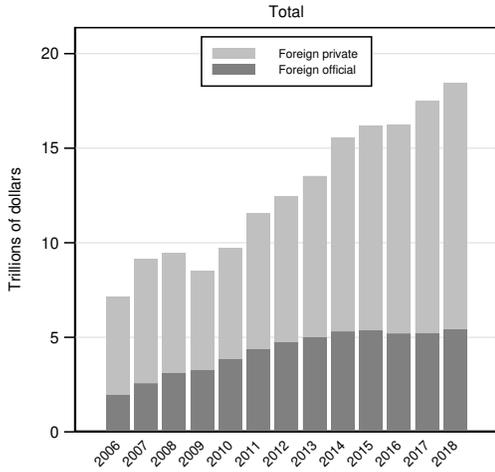
Exhibit 9 summarizes foreign official holdings of U.S. securities. Foreign official investors held \$5,428 billion in U.S. long-term securities in June 2018. The share of foreign holdings owned by official investors increased rapidly immediately after the 2008 financial crisis, from 28 percent in 2007 to nearly 40 percent in 2010, but has gradually declined since, standing at 30 percent in June 2018.²⁰

The majority of the foreign official portfolio is long-term Treasury securities (\$3,651 billion), and foreign official holdings of Treasuries account for two-thirds of all foreign Treasury holdings. Foreign official Treasury holdings grew markedly in the lead-up to the financial crisis, and increased especially rapidly immediately following the crisis. Indeed, from June 2007 to June 2010, foreign official holdings increased by \$1,165 billion, accounting for 85 percent of the \$1,378 billion overall increase in total foreign holdings.

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

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

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



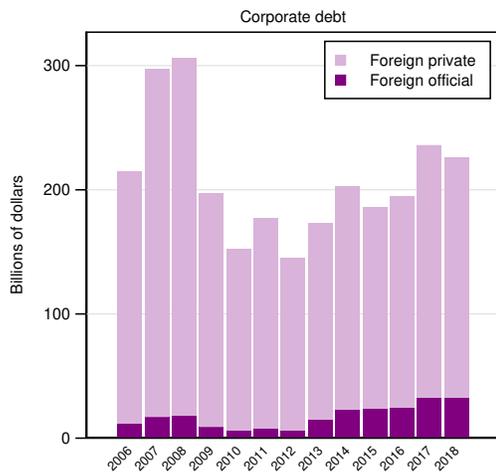
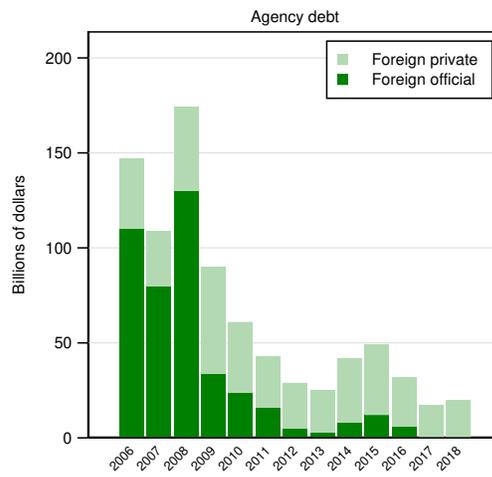
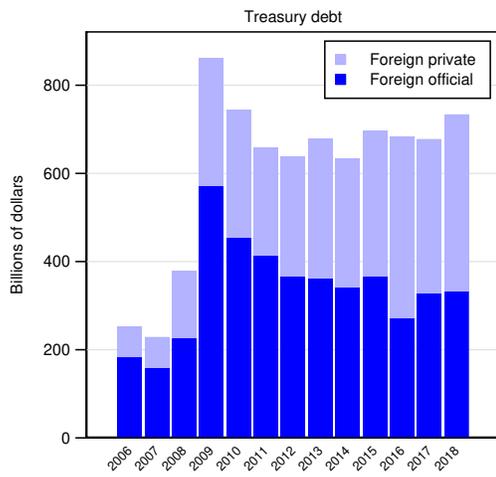
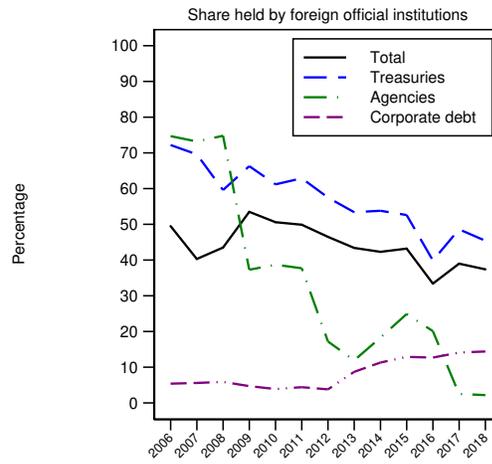
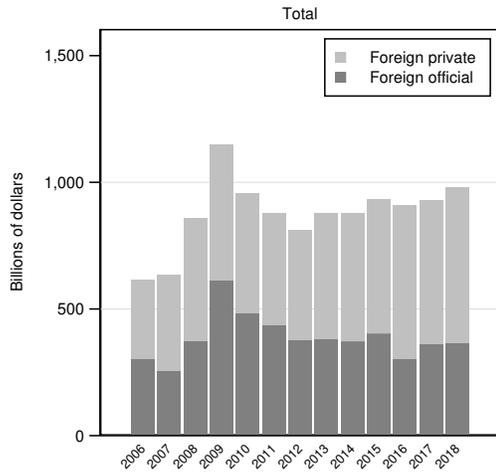
In the years since 2010, however, the contribution of foreign private investment to Treasury demand rebounded. From June 2010 to June 2015, foreign private investment in long-term Treasury securities accounted for about half of the \$2,107 billion increase in foreign Treasury holdings over that period. More recently, foreign official holdings of Treasuries fell while private holdings rose: from June 2015 to June 2018, the foreign official position declined by \$155 billion while the private sector portfolio increased by about the same amount.

Foreign official institutions also purchased U.S. agency securities in the years prior to the financial crisis. Between the 2006 and 2008 surveys, foreign official holdings of long-term U.S. agency debt securities increased from less than 50 percent to two-thirds of all foreign holdings of long-term agency securities. Since the crisis, the foreign official share of all foreign holdings of U.S. agency debt has declined on net, but remains above pre-crisis lows. The data for June 2018 show a large jump in foreign official holdings of agencies, but this jump in part reflects a data revision received since the prior survey report.²¹ Foreign official holdings of agency debt in June 2018 accounted for more than half of all foreign holdings of long-term agency debt. The foreign official position in long-term corporate bonds and equities has generally increased over the time period shown in Exhibit 9, but these holdings account for only 22 percent of foreign official holdings of U.S. long-term securities.

Exhibit 10 shows foreign official holdings of short-term debt by type of security. Foreign official investors held 37 percent (\$366 billion) of the U.S. short-term securities owned by foreigners in June 2018 (\$980 billion). Of the \$366 billion of short-term securities held by foreign official institutions, \$333 billion, or 91 percent, were U.S. Treasury bills and certificates.

²¹ As of the June 2018 survey and the December 2017 SLT, data on agency holdings were revised to correct a reporting error. This revision shifted about \$120 billion in long-term agency debt securities from private holders to official holders. As a result, about \$120 billion of the increase for official holders shown in Exhibit 9 is attributable to this revision.

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



During the 2008 financial crisis, the proportion of Treasury debt issued in the form of bills and certificates rose substantially, with the amount of Treasury short-term debt outstanding more than doubling between June 2007 and June 2009. Reflecting this shift in the pattern of issuance, foreign official investors more than tripled their holdings of U.S. Treasury bills and certificates—from \$159 billion to \$572 billion—between the June 2007 and June 2009 surveys. This increase accounted for the bulk of the rise in total foreign holdings of U.S. Treasury bills and certificates. From 2009 to 2014, short-term Treasury debt outstanding trended down, and total foreign holdings of Treasury bills and certificates likewise decreased, with foreign official investors accounting for the decline. Since June 2014, short-term Treasury debt outstanding has again been rising, but foreign demand has not followed suit: foreign official holdings fell slightly over this period, and foreign private holdings rose relatively modestly. This trend continued in the most recent survey year. From 2017 to 2018, foreign official holdings of short-term Treasuries were little changed, with private holdings nearly fully accounting for the increase.

While official holdings of short-term Treasury debt remain above pre-crisis levels, official holdings of short-term agency debt have fallen dramatically, from \$130 billion in 2008 to less than \$1 billion in June 2018. This decline is partly attributable to sharp drops in short-term debt issuance by U.S. government agencies over this period.

Foreign holdings of short-term U.S. corporate debt also plummeted following the crisis, but recovered to pre-crisis (2006) levels by 2017. Holdings fell slightly from June 2017 to June 2018, but remained above pre-crisis levels. Foreign official holdings of short-term debt remain small, but have increased as a share of overall foreign holdings since June 2012. Additional data on foreign official holdings are presented in Statistical Appendix Tables A1 through A6.

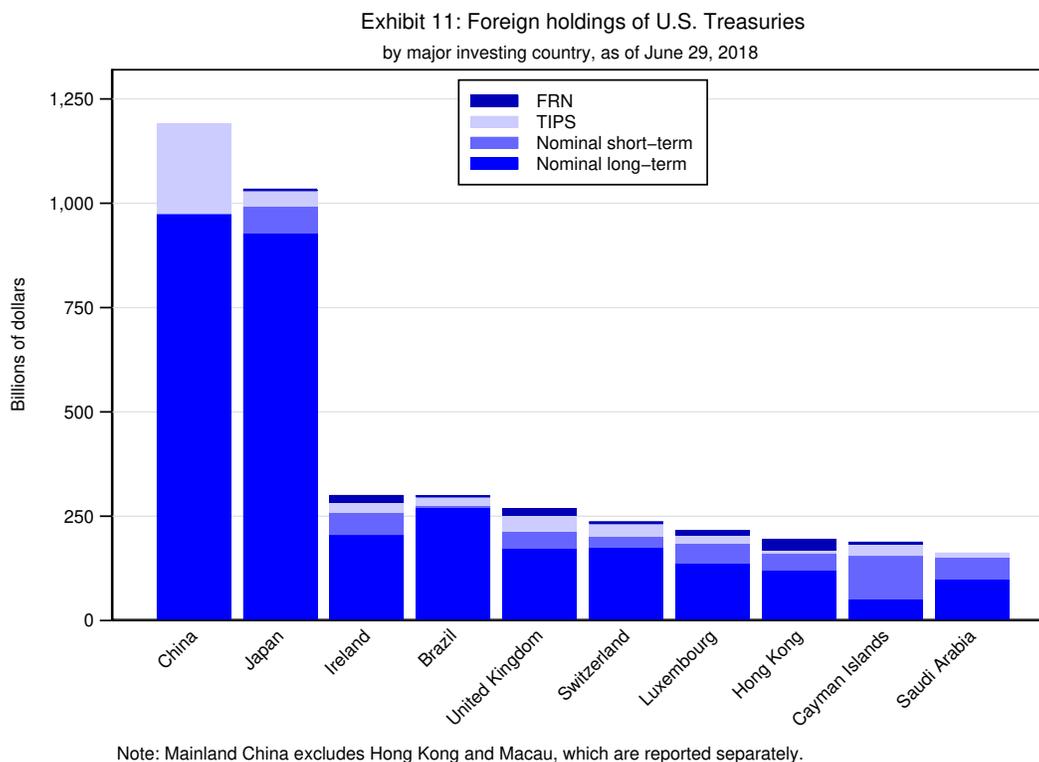
Details on Foreign Holdings of Different Types of U.S. Securities

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

Exhibit 11 reports total holdings of U.S. Treasury securities by type of security for the countries with the largest holdings. The majority of foreign investment comes from official institutions, about two-thirds. China and Japan remain the largest country holders, at \$1,192 and \$1,033 billion respectively, or over one-third of total foreign holdings of Treasury securities.

Treasury Inflation-Protected Securities (TIPS), which, as of June 2018, were \$1.35 trillion of the \$15 trillion in marketable Treasury securities outstanding, have been increasing in

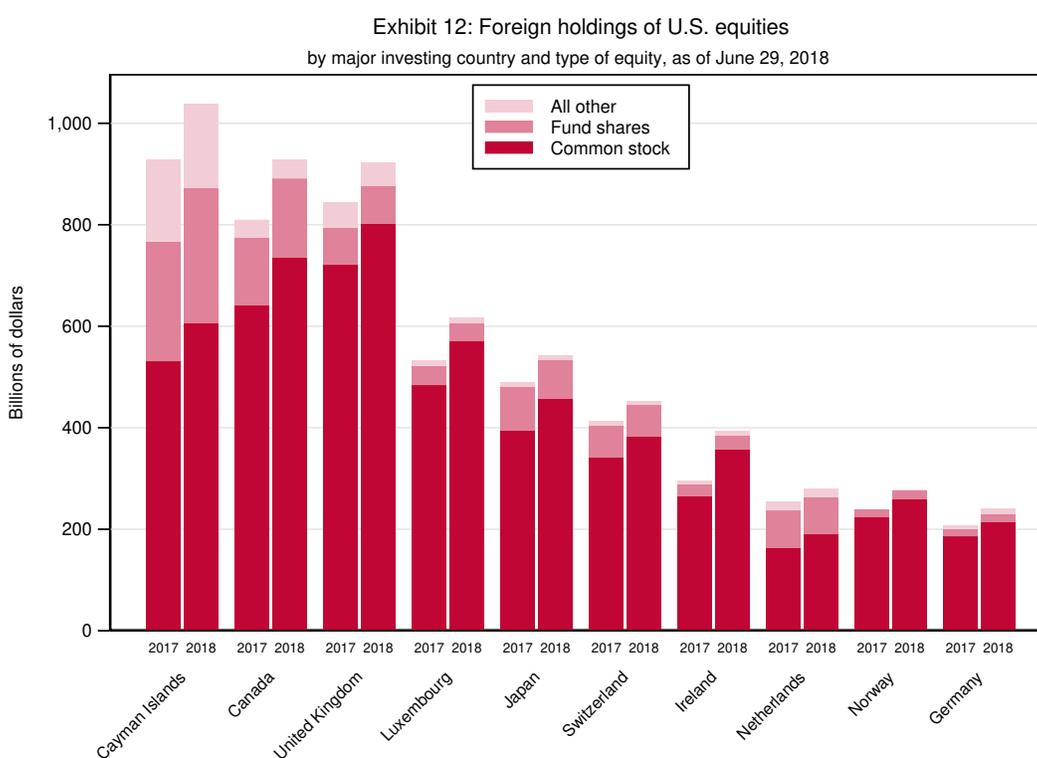
popularity with some foreign investors. In June 2018, foreign investors held about half (\$613 billion) of the total TIPS outstanding, about the same as last year (46 percent) and up from 31 percent in 2011 (not shown). China holds the largest amount of TIPS, \$215 billion or 18 percent of its Treasury portfolio. Likewise, TIPS accounted for a significant share of total foreign holdings of Treasury securities for several other countries: 15 percent for the United Kingdom and 14 percent for the Cayman Islands and Switzerland.



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. The foreign-held share of FRNs held has declined since 2015, and stood at 32 percent—or \$115 billion of the \$358 billion outstanding—in June 2018. Because FRNs have a maturity of two years, foreign holdings of FRNs are included in nominal long-term debt in Exhibit 11. Statistical Appendix Table A3 shows holdings of different forms of U.S. Treasury securities for all countries as of June 2018.

Foreign Holdings of Equities by Type

Exhibit 12 provides additional detail on foreign holdings of equities in 2017 and 2018 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 \$6,301 billion of the total \$8,139 billion held. Fund shares (\$1,344 billion) account for nearly three-fourths of the remaining equities held by foreign investors. Foreign holdings of U.S. equities increased \$950 billion from last year, mostly accounted for by an \$847 billion increase in foreign holdings of common stock.



As noted in a previous section, “funds” include many different types of investment company shares issued by U.S.-resident entities, such as open-end funds, closed-end funds, money market mutual funds, hedge funds, and exchange-traded funds (ETFs). 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.

Foreign holdings of ETF shares have grown in value in recent years, consistent with their growth in global markets. ETFs accounted for about \$466 billion in equity reporting in 2018, up from about \$352 billion in 2014. However, the share of foreign held funds that are ETFs has been fairly stable—about one-third—over the past five years.

The top five foreign holders of equity (Cayman Islands, Canada, United Kingdom, Luxembourg, and Japan) account for about half of total foreign holdings of U.S. equities. The Cayman Islands, a major center for offshore incorporation of managed funds, holds relatively more fund shares and “other” equity than other countries. Statistical Appendix Table A4 shows holdings of these different types of equity for all countries as of June 2018.

Foreign Holdings of Corporate Asset-Backed Securities

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

Overall, foreign holdings of long-term corporate ABS decreased slightly from June 2017 to June 2018, by \$8 billion. The Cayman Islands hold the most corporate ABS, more than a quarter of all foreign holdings, as has been the case in previous years. Foreign investment in corporate ABS, especially MBS, fell sharply in the years following the financial crisis, consistent with a sharp drop in issuance. In June 2007, foreign holdings of corporate ABS amounted to \$902 billion, with nearly two-thirds in MBS (not shown). In June 2018, foreign investors held \$363 billion in corporate ABS, about half MBS. Besides mortgages, the remainder of ABS held in June 2018 were backed by student loans (about 30 percent of the remainder) and to a lesser extent automobile loans, credit card receivables, and other assets, including a small amount of U.S.-issued CLOs (about \$10 billion).²²

Statistical Appendix Table A5 presents the same country-level information on holdings of U.S. long-term corporate asset-backed securities as in Exhibit 13 but for all countries as of June 2018. 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

²² Many U.S. leveraged loans are repackaged into CLOs and issued by entities resident in foreign countries (such as the Cayman Islands) and so are not considered U.S. securities in residence-based reporting.

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 2018.

**Exhibit 13: Value of foreign holdings of U.S.
long-term corporate asset-backed securities,
by major investing country and type,
as of June 29, 2018**

Billions of dollars

Country or region	June 30, 2017			June 29, 2018		
	Total	Mortgage-backed	Other	Total	Mortgage-backed	Other
Cayman Islands	103	81	23	102	73	29
Ireland	44	23	21	45	24	21
Luxembourg	39	17	22	43	20	23
Canada	25	21	4	27	20	7
Bermuda	22	12	10	24	13	11
United Kingdom	21	8	12	19	7	12
Germany	21	2	20	19	1	17
Japan	14	5	9	15	5	9
Barbados	11	10	1	12	9	3
Belgium	14	3	11	10	3	7
Rest of world	57	26	31	49	22	27
Total	371	208	163	363	196	167
<i>Of which: Holdings of foreign official institutions</i>	<i>14</i>	<i>5</i>	<i>9</i>	<i>12</i>	<i>5</i>	<i>8</i>

Portfolio Investment by Region of Investor Country and Survey Year

Exhibit 14 shows holdings of U.S. securities by region of investor country and type of security as of the last eight survey dates. Total foreign holdings of long-term securities grew by \$940 billion from June 2017 to June 2018, with increases in all regions with the exception of international and regional organizations (Panel A). As noted earlier, increases were dominated by valuation gains in equity, and, accordingly, gains were strongest in equity, shown in Panel B.

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

	2011	2012	2013	2014	2015	2016	2017	2018
A. Long-term securities								
Total Europe	4,376	4,592	5,119	6,161	6,500	6,679	7,388	7,748
<i>Of which: Euro area</i> ¹	2,305	2,364	2,721	3,455	3,592	3,714	4,213	4,507
Total Asia	4,562	4,928	5,117	5,566	5,746	5,698	5,897	6,182
Americas	2,193	2,537	2,900	3,331	3,466	3,398	3,717	3,961
<i>Of which: Carib. fin. ctrs.</i> ²	1,186	1,386	1,543	1,810	1,884	1,910	2,108	2,159
Australia/Oceania	167	169	213	245	253	249	291	327
Total Africa	36	41	41	49	50	41	49	58
Intl. and regional orgs.	89	96	90	102	89	82	73	66
Country Unknown	138	89	51	85	99	82	64	79
Total	11,561	12,451	13,532	15,539	16,202	16,230	17,481	18,421
B. Equity								
Total Europe	1,789	1,856	2,194	2,785	3,011	2,887	3,350	3,829
<i>Of which: Euro area</i> ¹	860	821	998	1,307	1,390	1,345	1,572	1,858
Total Asia	866	996	1,146	1,367	1,393	1,262	1,481	1,682
Americas	1,048	1,253	1,559	1,997	2,035	1,834	2,118	2,355
<i>Of which: Carib. fin. ctrs.</i> ²	539	696	832	1,094	1,126	1,019	1,172	1,290
Australia/Oceania	114	120	158	183	190	184	215	249
Total Africa	8	8	9	16	21	14	20	18
Intl. and regional orgs.	3	4	4	5	5	4	5	5
Country Unknown	2	*	*	3	1	*	1	1
Total	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139
C. Long-term debt								
Total Europe	2,587	2,736	2,926	3,376	3,489	3,792	4,039	3,918
<i>Of which: Euro area</i> ¹	1,446	1,543	1,723	2,148	2,202	2,369	2,641	2,649
Total Asia	3,696	3,932	3,971	4,198	4,353	4,436	4,416	4,500
Americas	1,146	1,284	1,341	1,334	1,431	1,564	1,599	1,606
<i>Of which: Carib. fin. ctrs.</i> ²	646	690	710	716	758	890	936	869
Australia/Oceania	53	49	55	62	63	65	76	78
Total Africa	28	32	32	33	30	27	30	40
Intl. and regional orgs.	86	92	86	97	84	78	68	61
Country Unknown	136	88	51	81	98	82	64	79
Total	7,731	8,213	8,462	9,183	9,547	10,044	10,292	10,282
D. Short-term debt								
Total Europe	331	327	377	378	421	446	425	422
<i>Of which: Euro area</i> ¹	221	217	237	252	259	320	284	308
Total Asia	333	285	264	248	270	221	276	280
Americas	186	178	209	227	217	217	198	213
<i>Of which: Carib. fin. ctrs.</i> ²	130	119	134	130	139	150	143	156
Australia/Oceania	8	9	17	14	11	9	9	11
Total Africa	12	3	2	3	3	3	8	33
Intl. and regional orgs.	7	9	9	8	9	14	15	20
Country Unknown	1	*	*	*	0	0	0	*
Total	878	811	878	878	932	909	930	980

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

- As of 2011, includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain. Also includes Latvia as of 2014 and Lithuania as of 2015.
- Bahamas, Bermuda, British Virgin Islands, Cayman Islands, the former Netherlands Antilles, and Panama.

Holdings of long-term securities by foreign residents in the Americas increased by \$244 billion to \$3,961 billion. Of these countries, the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Panama, Curaçao, and Bonaire, Sint Eustatius, and Saba—referred to collectively in the tables and charts as the Caribbean financial centers—continued to account for over half of all investment attributed to the Americas region.

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

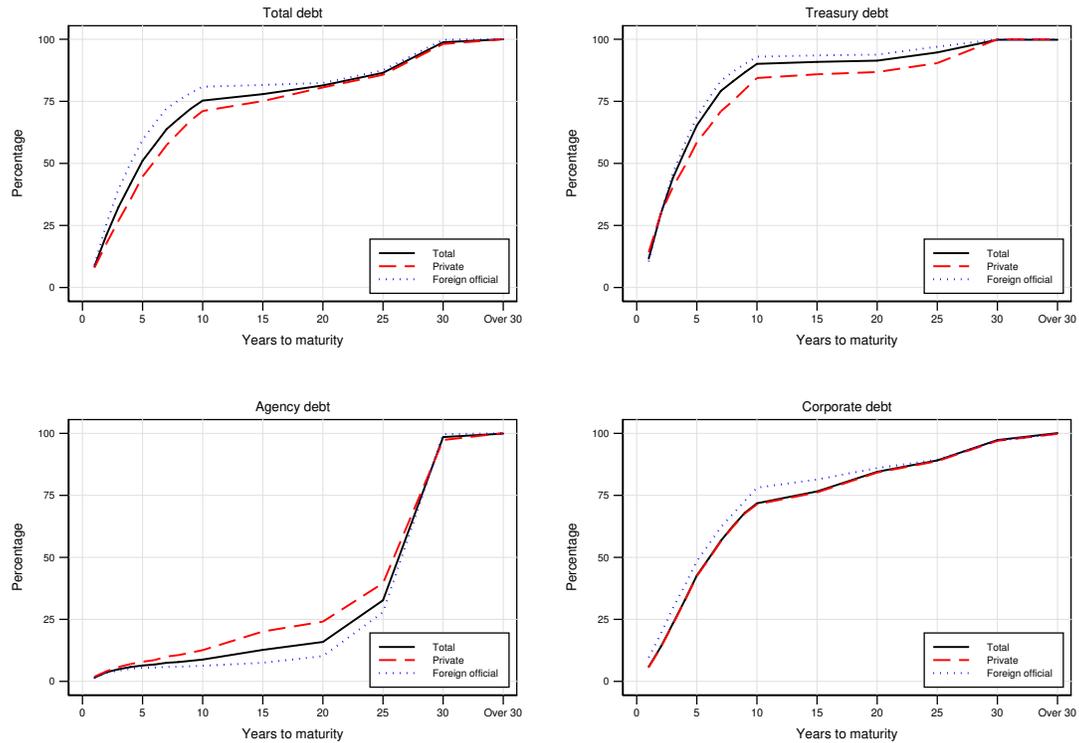
Maturity Structure of Foreign Holdings of U.S. Long-Term Debt Securities

The cumulative maturity distribution of foreign holdings of U.S. long-term debt securities is shown in Exhibit 15. The blue dotted lines represent the cumulative maturity distribution of foreign official holdings, and the red dashed lines represent that of foreign private holdings. The remaining years to maturity should be read as the upper bound: the “1 year” point represents securities maturing up to one year from the June 29, 2018 survey date, the “2 year” point represents securities maturing up to two years from the survey date, and so on.

Similar to the June 2017 survey, about half of U.S. long-term debt securities held by foreigners matures in five years or less. Foreign holdings of long-term Treasury debt securities are more concentrated at shorter maturities than are holdings of agency debt or corporate debt, with nearly two-thirds 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. For foreign official holdings, median maturity is between three and four years; for private holdings, the comparable figure is between four and five 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.

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



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

Of the \$10,282 billion in U.S. long-term debt securities held by foreigners as of June 29, 2018, \$9,526 billion, or 93 percent, are denominated in U.S. dollars (Exhibit 16, upper panel). However, the currency composition of these foreign holdings varies substantially depending on the type of security issuer: all U.S. Treasury securities and almost all U.S. agency securities owned by foreigners are denominated in U.S. dollars, whereas 19 percent of U.S. corporate debt securities owned by foreigners are denominated in foreign currencies. Debt securities issued in euros account for 72 percent of the foreign currency-denominated securities held by foreigners. The holdings of foreign official institutions (not shown separately) are nearly exclusively (more than 99 percent) denominated in dollars.

Foreign holdings of U.S. short-term debt securities (lower panel) are even more concentrated in U.S.-dollar-denominated securities: \$963 billion of the \$980 billion held (98 percent) are dollar-denominated. As with their holdings of U.S. long-term debt securities, foreign official holdings of U.S. short-term securities (not shown) are almost entirely U.S. dollar-denominated.

Exhibit 16. Foreign holdings of U.S. debt securities, by currency and maturity, as of June 29, 2018

Billions of dollars

Currency	Total Debt	U.S. Treasury	U.S. Agency	Corporate
Long-term debt	10,282	5,467	1,024	3,790
U.S. dollar	9,526	5,467	1,021	3,038
Euro	541	0	*	541
U.K. pound	92	0	3	90
Japanese yen	37	0	*	37
Australian dollar	26	0	*	26
Canadian dollar	25	0	0	25
Swiss franc	19	0	0	19
Chinese Yuan	1	0	0	1
Other	13	0	*	13
Short-term debt	980	734	20	226
U.S. dollar	963	734	20	210
Euro	9	0	0	9
U.K. pound	5	0	0	5
Japanese yen	2	0	0	2
Australian dollar	*	0	0	*
Canadian dollar	*	0	0	*
Swiss franc	0	0	0	0
Chinese Yuan	0	0	0	0
Other	1	0	0	1
Total	11,261	6,201	1,044	4,016

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

Exhibit 17 shows the currency composition of total foreign-owned U.S. long-term debt securities (the “Total debt” column in the upper panel of Exhibit 16) for the most recent eight surveys. During the June 2011 to June 2018 period covered by the table, the share of foreign-owned U.S. long-term debt securities denominated in U.S. dollars trended up until June 2015, from about 89 percent in 2011 to 94 percent in 2015, but dropped back a bit since then, to 93 percent as of June 2018. Throughout the period, the euro has been the second most widely used currency for foreign holdings of U.S. long-term debt securities by a wide margin, and its share has increased in each of the past few years amid robust U.S. corporate issuance of euro-denominated bonds.

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

Currency	Share of Total							
	2011	2012	2013	2014	2015	2016	2017	2018
U.S. dollar	89.1	92.0	92.8	93.7	93.9	93.8	92.8	92.6
Euro	6.5	4.5	4.0	3.8	3.8	4.1	5.0	5.3
U.K. pound	1.6	1.4	1.4	1.1	1.0	0.8	0.9	0.9
Japanese yen	1.2	0.9	0.6	0.5	0.4	0.4	0.3	0.4
Australian dollar	0.3	0.2	0.3	0.3	0.2	0.2	0.3	0.3
Canadian dollar	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Swiss franc	0.5	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Chinese yuan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.5	0.5	0.5	0.3	0.3	0.2	0.2	0.1
<i>Memo: Total holdings, \$ billion</i>	<i>7,731</i>	<i>8,213</i>	<i>8,462</i>	<i>9,183</i>	<i>9,547</i>	<i>10,044</i>	<i>10,292</i>	<i>10,282</i>

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

Exhibit 18 presents foreign holdings of U.S. securities divided into broad economic sectors of the industry of issuer. The data in this table are presented using the North American Industry Classification System (NAICS) developed by the U.S. Census Bureau.²³ Additional detail is in Statistical 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 securities at \$6,226 billion, nearly all of which were in the form of debt. The government sector accounted for about a third of all foreign holdings of U.S. securities in June 2018. The second-largest sector for foreign investment, also concentrated in debt, remains the “Other financial” sector, with total foreign holdings of \$2,301 billion, which includes primarily U.S. agency-backed real estate finance and investment banking.

Other sectors attracting considerable foreign investment were “funds, trusts, and investment vehicles” (\$1,695 billion); services (\$1,341 billion); computer and electronic product manufacturing (\$897 billion); depository credit intermediation (banking) (\$912 billion); and

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

chemical manufacturing (\$703 billion), of which \$522 billion is pharmaceuticals (see Statistical Appendix Table 11). Except for banking, investment in these sectors was concentrated in equity.²⁴

**Exhibit 18: Market value of foreign holdings of U.S. securities,
by industry, as of June 29, 2018**
Billions of dollars

NAICS code ¹	Industry	Total	Equity	Debt	
				Long-Term	Short-term
21	Mining, quarrying, and oil and gas extraction	281	196	85	*
22-23	Utilities and construction	316	194	122	1
31	Consumer goods manufacturing	436	280	155	1
325	Chemical manufacturing	703	536	166	1
326-333	Other primary and machinery manufacturing	267	186	81	*
334-335	Computer and electronic product manufacturing	897	739	157	1
336-339	All other manufacturing	475	323	149	2
42	Wholesale trade	165	114	50	1
44-45	Retail trade	573	463	109	*
48-49	Transportation and cargo	210	140	70	*
511-515	Publishing and broadcasting	762	614	148	0
517-519	Telecommunications and information services	658	471	187	*
5221	Depository credit intermediation (banking)	912	403	455	54
5222-5239	Other financial	2,301	555	1,726	20
524	Insurance	425	320	104	1
525	Funds, trusts, and other financial vehicles	1,695	1,644	41	10
53-81	Services	1,341	762	505	74
92	Government ²	6,226	*	5,492	734
	All other industries	759	198	482	79
	Total	19,400	8,139	10,282	980

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

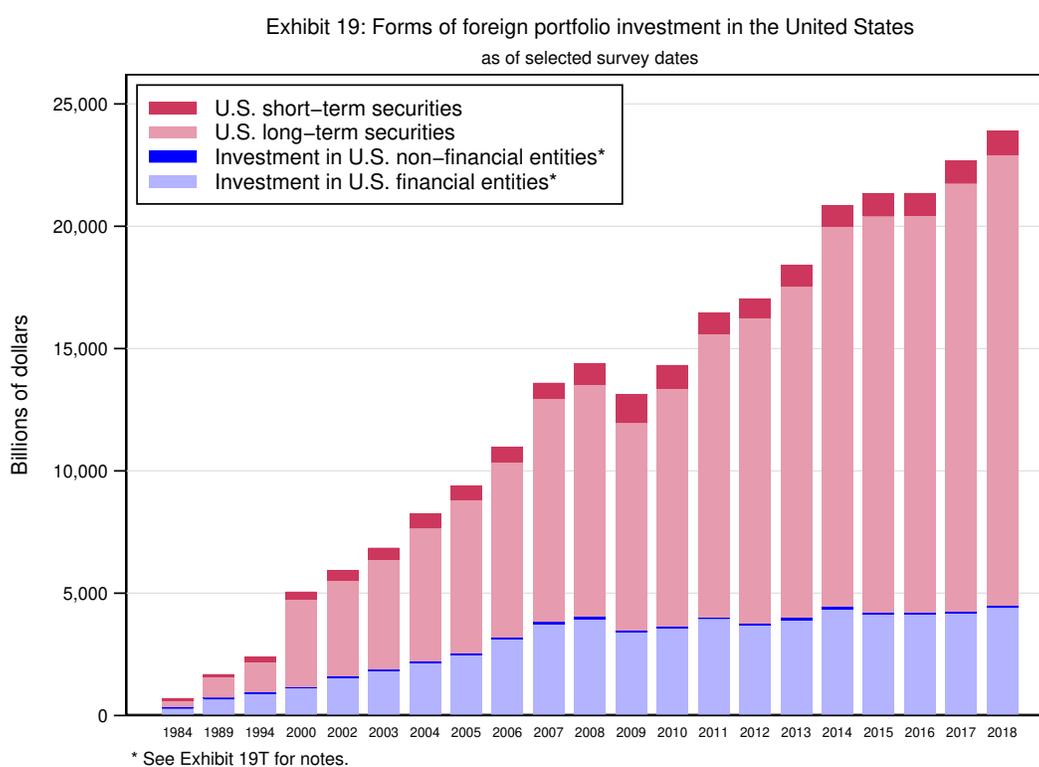
1. Stands for North American Industry Classification System.

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.

²⁴ The “all other industries” category also has a relatively low equity share, but by definition this sector is difficult to characterize.

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

Exhibit 19 presents a more comprehensive time series of foreign investment in the United States than earlier exhibits and compares different types of foreign investment, omitting direct investment.²⁵ The exhibit shows the growing importance of securities in foreign investment. In December 1984, foreign holdings of U.S. securities and other investments (such as loans and deposits) were about equal, but foreign holdings of U.S. securities have increased far more rapidly over time, reaching \$19,400 billion at end-June 2018, more than four times as large as the total for deposits, loans, and other investments (\$4,506 billion).



²⁵ This comparison includes investment that is categorized in the Financial Account of the U.S. Balance of Payments as “portfolio investment” and “other investment”.

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

Billions of dollars

Date	Total Investment	Securities			Other investment ¹		
		Total	Long-term	Short-term	Total	Reported by ² Financial entities	Non-financial entities
December 1984	712	363	268	95	349	320	29
December 1989	1,690	958	847	111	732	693	39
December 1994	2,402	1,449	1,244	205	953	899	54
March 2000	5,063	3,881	3,558	323	1,182	1,129	53
June 2002	5,948	4,338	3,926	412	1,610	1,540	70
June 2003	6,859	4,978	4,503	475	1,881	1,829	52
June 2004	8,241	6,019	5,431	588	2,222	2,143	79
June 2005	9,405	6,864	6,262	602	2,541	2,479	62
June 2006	10,969	7,778	7,162	615	3,191	3,125	67
June 2007	13,602	9,772	9,136	635	3,830	3,730	100
June 2008	14,370	10,322	9,463	858	4,048	3,947	101
June 2009	13,111	9,641	8,492	1,149	3,471	3,394	77
June 2010	14,327	10,691	9,736	956	3,636	3,551	85
June 2011	16,468	12,440	11,561	878	4,028	3,950	78
June 2012	17,050	13,261	12,451	811	3,789	3,705	83
June 2013	18,411	14,410	13,532	878	4,000	3,906	95
June 2014	20,868	16,417	15,539	878	4,452	4,361	90
June 2015	21,341	17,134	16,202	932	4,206	4,121	85
June 2016	21,361	17,139	16,230	909	4,221	4,137	84
June 2017	22,676	18,412	17,481	930	4,265	4,181	83
June 2018	23,906	19,400	18,421	980	4,506	4,403	103

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 issuers) in an attempt to capture total foreign-resident ownership of U.S. 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 2013, 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 most recent benchmark. Since 2013, the panel has been selected based on TIC form SLT (“Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents”) 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 2018 survey covered 99 percent of all assets reported on the SLT for June 2018.

The 2018 survey was collected during a non-benchmark year. For the 2018 survey, data were submitted by U.S.-resident issuers and custodians (including securities depositories) who were required to report, in detail, U.S. securities issued directly to a foreign resident or entrusted to their safekeeping on behalf of a foreign-resident client. These holdings are very concentrated: of the roughly 140 reporting institutions, the 10 largest custodians comprised 85 percent of the total market value. Respondents submitted a total of about 3.2 million records, of which about 1.9 million were equity records and about 1.3 million were debt records.

This survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting was mandatory, and subject to penalties for noncompliance. Data were collected for holdings as of June 29, 2018, and were to be reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than August 31, 2018. A copy of the forms and instructions is included in Appendix C.

Data Analysis and Editing

The data reported by respondents were subject to extensive analysis and editing. The first step in the process was to analyze data at the reporter level to identify systematic 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 TIC SLT and TIC BL-2 forms to identify and reconcile any major discrepancies between the respondents' reports as of June 29, 2018.

Once the analysis of the data for each respondent was complete, the data were analyzed on a security-by-security basis, across all reporters. Securities subject to particular attention included those reported with a large market value or quantity, those with particularly high or low prices or price changes relative to SHL 2017, and those comprising a large percentage of the total amount outstanding.

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

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

Three important types of adjustments were made to the survey data; the dollar value of the adjustments is summarized in Exhibit 20. First, the data were adjusted downward to remove identified cases of over-reporting, which can occur if an issuer reported debt securities issued directly into foreign markets and U.S. custodians also reported foreign holdings of those securities. For the 2018 survey, as in surveys since 2014, reporter-level data were used to identify securities for which both issuers and custodians reported positions. If the total amount reported for a given security by the issuer and all custodians combined exceeded the amount of the security issued, the survey position was reduced by the amount of the excess, with the adjustment generally assigned to the country into which the security was issued. For the 2018 survey, a total of \$145 billion was deducted to account for over-reporting.

Exhibit 20: Adjustments to data to account for over-reporting and for reporters omitted from annual panel, as of June 29, 2018

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	150,660	0	150,660
Foreign official holders	0	0	0	0
Other holders	0	150,660	0	150,660
<i>Treasury</i>				
Total	0	2,537	0	2,537
Foreign official holders	0	0	0	0
Other holders	0	2,537	0	2,537
<i>Agency</i>				
Total	0	1,038	0	1,038
Foreign official holders	0	0	0	0
Other holders	0	1,038	0	1,038
<i>Corporate</i>				
Total	-144,730	56,581	104,859	16,710
Foreign official holders	0	0	0	0
Other holders	-144,730	56,581	104,859	16,710

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 2018 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 2018 survey panel covered 96.4 percent of the market value reported in the most recent benchmark survey, which was conducted in 2014, and included several new reporters that were added to the panel as a result of market analysis and review of SLT data. The SLT data provide the aggregate market value by country of foreign holder and by type of foreign holder (official or private). To determine the distribution of securities holdings across other relevant characteristics not available from the SLT (for example, maturity, currency, industry, and security type), data were used from reporters on the annual survey panel that were considered to be similar to the 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 \$211 billion in 2018, or about 1 percent of total foreign holdings, of which the bulk, \$151 billion, was in equity.

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. Issuance of these bonds, also known as Eurobonds, has been quite strong in recent 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 by the Federal Reserve Bank of New York. Many of the issuers are not already on the panels, and the process of bringing new reporters to the panel is fairly lengthy. Thus, for SHL 2014 through SHL 2018, adjustments to account for the most significant issues were constructed by the Board of Governors. In SHL 2018, these adjustments amounted to \$105 billion.

Treatment of Repurchase and Securities Lending Agreements

Repurchase and securities lending agreements pose a problem 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 survey forms request. 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, the result can be that two different foreign residents report the same holding. 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.

Data compilers, including those for the TIC system, have considered a wide range of approaches to mitigating this problem. For example, the IMF has suggested that if a security taker sells the security acquired under a security loan, then a negative (or “short”) position be recorded in the security, reflecting the obligation to return the security to the security provider. However, this approach would likely require expanding the TIC reporting panel to a very large set of security takers in order to capture all relevant activity. Another suggestion would be for the TIC system to deviate from the international reporting standard to exclude repos and securities lending based on economic ownership, and instead require reporting based on legal ownership. However, such a deviation from international reporting standards is not desirable.

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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 29, 2018

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	1,558	8	1,549	1,548	0	1	0
Albania	458	6	453	453	0	0	0
Algeria	702	24	*	0	0	*	678
Andorra	1,867	838	1,000	405	3	592	28
Angola	1,345	477	770	655	0	115	98
Anguilla	2,783	2,360	213	4	2	206	210
Antigua and Barbuda	322	245	74	20	7	47	3
Argentina	11,149	5,163	4,078	2,653	14	1,412	1,908
Armenia	594	6	588	588	0	*	0
Aruba	1,482	493	938	60	188	690	51
Australia	303,420	223,281	69,731	31,267	3,511	34,954	10,409
Austria	22,568	13,946	8,178	3,485	650	4,043	444
Azerbaijan	7,600	1,722	5,006	600	0	4,407	871
Bahamas	35,708	19,918	11,010	3,535	743	6,732	4,779
Bahrain	1,943	941	514	338	24	153	487
Bangladesh	1,006	7	*	0	0	*	998
Barbados	21,353	1,501	19,111	1,079	1,832	16,200	741
Belarus	130	13	117	117	0	0	0
Belgium	738,768	53,679	653,905	138,032	4,207	511,667	31,184
Belize	889	532	298	70	2	226	59
Benin	*	*	*	0	0	*	0
Bermuda	317,146	102,370	193,317	42,674	27,866	122,777	21,459
Bhutan	106	58	48	48	0	0	0
Bolivia	2,238	257	839	337	40	462	1,142
Bonaire, Sint Eustatius & Saba ¹	81	40	27	4	*	24	13
Bosnia and Herzegovina	1	1	*	0	0	*	0
Botswana	1,565	638	925	906	2	17	2
Brazil	309,724	5,620	296,583	293,863	1,915	805	7,521
British Indian Ocean Territory	1	*	*	0	0	*	*
British Virgin Islands	174,865	113,804	48,286	24,791	1,603	21,893	12,775
Brunei	5,885	4,730	1,051	380	2	669	104
Bulgaria	237	183	53	33	*	20	1
Burkina Faso	17	14	0	0	0	0	3
Burma	145	2	143	143	*	0	0
Burundi	*	*	0	0	0	0	0
Cambodia	2,111	26	2,083	1,877	0	206	1
Cameroon	2	2	0	0	0	0	0
Canada	1,210,021	928,148	262,572	86,556	5,141	170,875	19,301
Cape Verde	49	*	32	32	0	*	17
Cayman Islands	1,757,264	1,038,154	604,397	86,224	31,017	487,155	114,714
Central African Republic	*	*	0	0	0	0	0
Chad	*	*	0	0	0	0	0
Chile	54,624	21,298	23,280	20,460	38	2,782	10,046

* 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 29, 2018 (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	1,606,779	216,814	1,385,234	1,187,504	180,635	17,095	4,731
Colombia	44,095	13,283	29,213	26,156	1,328	1,729	1,599
Comoros	159	159	0	0	0	0	0
Congo (Brazzaville)	3	3	0	0	0	0	0
Congo (Kinshasa)	62	5	57	0	32	25	0
Cook Islands	568	507	60	*	*	60	0
Costa Rica	2,962	1,262	1,521	1,088	40	393	179
Cote d'Ivoire (Ivory Coast)	4	4	0	0	0	0	0
Croatia	1,733	411	823	821	0	2	499
Cuba	*	*	0	0	0	0	0
Curacao ¹	7,009	3,783	2,417	139	408	1,869	809
Cyprus	806	599	153	101	*	51	55
Czech Republic	22,589	3,119	19,467	19,385	0	82	3
Denmark	123,477	86,647	35,502	16,065	218	19,219	1,327
Djibouti	1	1	0	0	0	0	0
Dominica	75	54	20	1	*	20	*
Dominican Republic	2,859	448	2,369	1,976	5	389	41
East Timor	11,730	3,674	8,056	8,056	0	0	0
Ecuador	1,083	480	497	177	22	297	107
Egypt	21,123	676	2,274	2,107	150	17	18,172
El Salvador	1,575	283	846	704	8	134	445
Equatorial Guinea	1	1	0	0	0	0	0
Eritrea	*	*	0	0	0	0	0
Estonia	759	603	125	66	*	59	31
Ethiopia	9	8	*	0	0	*	*
Falkland Islands	25	17	8	6	0	2	0
Faroe Islands	*	*	*	0	0	*	0
Federated States of Micronesia	168	75	86	37	16	34	7
Fiji	34	2	5	0	5	*	27
Finland	46,618	33,947	12,352	6,310	2	6,041	319
France	329,138	166,469	144,434	75,828	5,052	63,554	18,236
French Guiana	15	13	2	0	0	2	0
French Polynesia	21	17	1	*	*	1	2
Gabon	100	31	69	69	0	0	0
Gambia	8	8	0	0	0	0	0
Georgia	17	12	5	5	0	*	0
Germany	455,688	239,402	209,470	63,818	3,496	142,156	6,815
Ghana	1,718	13	1,338	1,300	0	38	367
Gibraltar	614	186	321	130	1	190	107
Greece	4,012	1,719	1,918	1,689	7	222	375
Greenland	*	*	0	0	0	0	0
Grenada	111	77	34	*	1	33	0
Guadeloupe ³	15	15	*	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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total (LT and ST)	Equities	Debt (LT = long-term; ST = short-term)				
			LT Total	LT Treasury	LT Agency	LT Corp	ST
Guatemala	4,753	411	4,266	3,194	55	1,017	75
Guernsey	43,360	31,951	10,074	4,932	250	4,892	1,334
Guinea	*	*	*	0	0	*	0
Guyana	136	29	107	30	64	13	0
Haiti	1,637	128	1,502	172	485	845	7
Holy See (Vatican)	15	4	11	11	0	0	0
Honduras	1,019	111	822	722	11	89	86
Hong Kong	364,233	112,884	209,792	154,258	12,024	43,510	41,557
Hungary	2,622	855	1,740	507	1,204	30	26
Iceland	3,466	1,343	2,052	2,012	39	0	71
India	151,669	3,603	141,977	141,310	133	534	6,089
Indonesia	29,147	356	26,619	21,094	3,646	1,879	2,172
Iran	2	2	*	0	0	*	0
Iraq	26,421	1	10,632	10,632	0	0	15,788
Ireland	1,148,570	392,629	622,133	246,970	46,816	328,347	133,809
Isle of Man	2,455	1,134	1,113	713	*	400	208
Israel	91,590	54,954	34,909	26,377	2,600	5,932	1,726
Italy	89,706	32,944	54,342	38,225	1,539	14,577	2,419
Jamaica	1,205	252	921	409	15	496	31
Japan	2,043,914	543,170	1,435,926	969,985	257,547	208,394	64,818
Jersey	24,758	15,255	7,052	1,681	275	5,095	2,451
Jordan	840	79	660	659	*	2	101
Kazakhstan	12,027	53	3,748	3,146	94	508	8,226
Kenya	3,218	29	3,185	3,181	*	5	4
Kiribati	304	304	0	0	0	0	0
Korea, South	315,961	125,166	173,793	94,221	44,040	35,531	17,002
Kosovo ⁴	2	2	*	0	0	*	0
Kuwait	268,531	185,218	60,792	39,153	4,841	16,798	22,521
Kyrgyzstan	5	*	0	0	0	0	5
Laos	1	1	*	0	0	*	0
Latvia	2,275	86	2,066	370	1,065	632	123
Lebanon	207	191	15	*	*	14	1
Lesotho	63	0	55	55	0	0	8
Liberia	950	624	323	107	45	171	3
Libya	4,028	51	646	646	0	0	3,331
Liechtenstein	4,798	4,037	741	49	69	623	21
Lithuania	2,744	57	2,648	2,082	119	447	38
Luxembourg	1,493,730	617,417	773,634	169,447	36,372	567,815	102,679
Macau	4,908	1,639	2,534	1,012	176	1,346	735
Macedonia	122	3	119	117	0	3	0
Madagascar	201	11	190	190	0	0	0
Malawi	87	5	82	81	0	1	0
Malaysia	42,170	14,148	27,836	13,298	12,710	1,828	186

* 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 29, 2018 (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	11	1	10	10	0	0	0
Mali	1	1	0	0	0	0	0
Malta	1,854	816	994	174	3	816	44
Marshall Islands	1,074	843	194	34	1	159	37
Martinique	2	1	*	0	0	*	0
Mauritania	133	2	131	130	0	*	*
Mauritius	3,313	787	2,032	692	13	1,328	493
Mexico	116,619	58,256	49,007	32,949	12,743	3,315	9,356
Moldova	975	12	963	963	0	0	0
Monaco	1,646	1,357	141	121	*	20	148
Mongolia	502	*	261	261	0	0	240
Montenegro ⁴	2	1	*	0	0	*	*
Montserrat	19	16	3	2	0	1	0
Morocco	2,690	311	2,379	2,374	*	5	0
Mozambique	297	6	291	283	0	8	0
Namibia	595	562	33	33	0	*	0
Nauru	5	5	0	0	0	0	0
Nepal	751	9	592	591	0	*	150
Netherlands	412,528	280,081	123,125	40,747	11,996	70,382	9,322
New Caledonia	2	1	1	0	0	1	0
New Zealand	31,657	23,268	7,917	5,017	752	2,148	472
Nicaragua	502	224	125	73	15	37	154
Niger	1	1	0	0	0	0	0
Nigeria	3,968	95	3,848	3,278	444	125	25
Niue	*	*	0	0	0	0	0
Norway	370,148	276,620	92,524	49,031	15	43,478	1,005
Oman	22,544	10,244	12,287	11,657	107	523	13
Pakistan	3,109	62	1,326	1,204	*	122	1,720
Palau	188	136	53	16	7	29	*
Panama	23,385	12,178	9,477	1,014	1,165	7,298	1,729
Papua New Guinea	92	2	40	40	0	0	50
Paraguay	476	160	310	232	6	72	5
Peru	32,255	11,558	19,819	17,476	878	1,465	878
Philippines	36,171	3,247	32,309	31,156	54	1,099	615
Pitcairn Island	*	*	0	0	0	0	0
Poland	43,201	2,232	40,866	40,497	0	370	103
Portugal	7,184	4,222	2,782	2,071	4	707	180
Qatar	10,513	3,177	2,047	1,127	301	619	5,289
Reunion	90	90	0	0	0	0	0
Romania	7,851	112	7,739	7,681	*	58	*
Russia	15,384	468	9,184	9,103	1	80	5,732
Rwanda	181	*	180	180	0	*	0
Saint Kitts and Nevis	4,165	2,427	1,539	642	92	805	199

* 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 29, 2018 (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 Lucia	485	227	238	10	1	226	21
Saint Martin & Saint Barthelemy ³	16	14	3	*	0	3	*
Saint Vincent and the Grenadines	83	79	5	1	*	4	0
Samoa	274	256	16	0	1	15	2
San Marino	1	1	0	0	0	0	0
Sao Tome and Principe	4	4	0	0	0	0	0
Saudi Arabia	232,623	57,295	121,067	110,031	3,245	7,791	54,261
Senegal	3	3	*	*	0	*	0
Serbia and Montenegro ⁴	1,724	15	1,549	1,549	0	*	160
Seychelles	257	146	100	83	*	17	11
Sierra Leone	51	1	0	0	0	0	50
Singapore	352,542	180,373	161,754	116,264	4,105	41,384	10,416
Sint Maarten ¹	165	121	35	0	4	31	9
Slovakia	347	46	231	229	1	*	70
Slovenia	2,070	1,275	762	260	3	499	32
Solomon Islands	*	*	*	0	0	*	0
Somalia	*	*	0	0	0	0	0
South Africa	39,422	11,908	18,112	16,850	695	567	9,402
South Sudan	*	*	0	0	0	0	0
Spain	55,131	17,653	35,734	30,189	645	4,901	1,743
Sri Lanka	3,490	34	3,455	3,455	0	*	0
Sudan	111	111	0	0	0	0	0
Suriname	309	124	130	3	13	114	55
Swaziland	147	4	142	41	11	90	0
Sweden	216,401	163,570	52,552	45,503	241	6,807	279
Switzerland	813,136	452,299	330,723	206,351	11,838	112,534	30,114
Syria	3	3	*	0	0	*	0
Taiwan	576,755	65,134	509,607	160,994	250,008	98,605	2,014
Tajikistan	1	1	0	0	0	0	0
Tanzania	1,879	15	1,864	1,862	0	2	0
Thailand	76,528	6,024	54,365	42,320	7,223	4,822	16,139
Togo	2	1	1	0	0	1	0
Tokelau	*	*	0	0	0	0	0
Tonga	1	1	*	0	0	*	0
Trinidad and Tobago	9,766	2,945	5,805	1,929	849	3,027	1,015
Tunisia	1,325	1,053	272	272	0	1	0
Turkey	29,581	843	12,510	12,477	1	32	16,228
Turkmenistan	*	*	0	0	0	0	0
Turks and Caicos Islands	808	478	308	48	22	238	23
Uganda	923	18	469	349	26	93	435
Ukraine	4,012	2,760	1,252	1,220	0	32	*
United Arab Emirates	155,677	88,679	56,656	49,202	748	6,706	10,342
United Kingdom	1,598,420	923,804	629,425	229,106	10,662	389,658	45,191

* 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 29, 2018 (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
Uruguay	11,221	2,528	7,162	5,602	547	1,012	1,531
Uzbekistan	7	5	3	0	0	3	0
Vanuatu	23	3	7	7	0	*	13
Venezuela	5,663	3,269	2,256	109	47	2,100	139
Vietnam	20,202	35	20,167	20,166	0	1	*
Wallis and Futuna	*	*	0	0	0	0	0
West Bank and Gaza	*	*	0	0	0	0	0
Yemen	*	*	*	0	0	*	0
Zambia	126	2	124	124	0	*	0
Zimbabwe	6	5	*	0	0	*	0
International and regional organizations	85,798	5,212	60,642	41,672	8,159	10,812	19,943
Country Unknown	79,441	733	78,688	*	38	78,650	20
Total	19,400,376	8,139,176	10,281,630	5,466,964	1,024,200	3,790,465	979,571
of which: Holdings of foreign official institutions	5,794,117	1,041,932	4,385,782	3,650,929	578,997	155,857	366,403
Totals by Region:							
Total Africa	90,937	17,912	39,926	35,880	1,418	2,628	33,099
Total Asia	6,462,272	1,681,990	4,500,068	3,220,334	784,169	495,565	280,215
Total Caribbean	2,339,424	1,289,950	892,572	163,722	65,140	663,710	156,902
Total Europe	8,169,935	3,829,472	3,918,404	1,475,465	136,890	2,306,049	422,059
Total Latin America	624,714	137,055	450,646	406,918	18,952	24,776	37,013
Canada	1,210,021	928,148	262,572	86,556	5,141	170,875	19,301
Australia/Oceania	337,834	248,703	78,113	36,418	4,293	37,401	11,019
Country Unknown	79,441	733	78,688	*	38	78,650	20
International and regional organizations	85,798	5,212	60,642	41,672	8,159	10,812	19,943

* 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 29, 2018

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Afghanistan	1,558	8	1,548	0	0	1	0
Albania	458	6	453	0	0	0	0
Algeria	24	24	0	0	0	*	0
Andorra	1,838	838	405	*	3	592	0
Angola	1,247	477	655	0	0	115	0
Anguilla	2,573	2,360	4	1	2	79	128
Antigua and Barbuda	319	245	20	7	*	47	*
Argentina	9,241	5,163	2,653	8	6	1,399	12
Armenia	594	6	588	0	0	*	0
Aruba	1,431	493	60	133	55	503	187
Australia	293,012	223,281	31,267	133	3,378	30,929	4,024
Austria	22,124	13,946	3,485	8	642	3,954	90
Azerbaijan	6,728	1,722	600	0	0	4,407	0
Bahamas	30,928	19,918	3,535	86	657	6,525	207
Bahrain	1,455	941	338	2	22	114	38
Bangladesh	7	7	0	0	0	*	0
Barbados	20,612	1,501	1,079	55	1,777	4,337	11,863
Belarus	130	13	117	0	0	0	0
Belgium	707,584	53,679	138,032	2,808	1,399	502,158	9,508
Belize	830	532	70	2	*	225	1
Benin	*	*	0	0	0	*	0
Bermuda	295,687	102,370	42,674	2,897	24,969	98,815	23,962
Bhutan	106	58	48	0	0	0	0
Bolivia	1,096	257	337	39	1	462	*
Bonaire, Sint Eustatius & Saba ¹	68	40	4	*	0	24	0
Bosnia and Herzegovina	1	1	0	0	0	*	0
Botswana	1,564	638	906	2	0	16	*
Brazil	302,203	5,620	293,863	1,913	2	804	1
British Indian Ocean Territory	*	*	0	0	0	*	0
British Virgin Islands	162,090	113,804	24,791	312	1,291	20,391	1,502
Brunei	5,781	4,730	380	1	1	555	114
Bulgaria	236	183	33	0	*	20	0
Burkina Faso	14	14	0	0	0	0	0
Burma	145	2	143	0	*	0	0
Burundi	*	*	0	0	0	0	0
Cambodia	2,109	26	1,877	0	0	204	2
Cameroon	2	2	0	0	0	0	0
Canada	1,190,720	928,148	86,556	376	4,766	144,003	26,872
Cape Verde	32	*	32	0	0	*	0
Cayman Islands	1,642,550	1,038,154	86,224	6,633	24,384	384,971	102,184
Central African Republic	*	*	0	0	0	0	0
Chad	*	*	0	0	0	0	0
Chile	44,578	21,298	20,460	16	22	2,774	8

* 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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
China, mainland ²	1,602,048	216,814	1,187,504	4,290	176,345	13,717	3,378
Colombia	42,496	13,283	26,156	409	919	1,728	1
Comoros	159	159	0	0	0	0	0
Congo (Brazzaville)	3	3	0	0	0	0	0
Congo (Kinshasa)	62	5	0	32	0	25	0
Cook Islands	568	507	*	*	0	59	1
Costa Rica	2,783	1,262	1,088	39	2	391	2
Cote d'Ivoire (Ivory Coast)	4	4	0	0	0	0	0
Croatia	1,234	411	821	0	0	2	0
Cuba	*	*	0	0	0	0	0
Curacao ¹	6,200	3,783	139	382	26	1,823	46
Cyprus	752	599	101	*	0	51	0
Czech Republic	22,586	3,119	19,385	0	0	82	0
Denmark	122,150	86,647	16,065	40	178	18,850	369
Djibouti	1	1	0	0	0	0	0
Dominica	75	54	1	*	0	20	*
Dominican Republic	2,818	448	1,976	2	3	389	*
East Timor	11,730	3,674	8,056	0	0	0	0
Ecuador	976	480	177	21	1	297	*
Egypt	2,950	676	2,107	*	150	16	1
El Salvador	1,129	283	704	1	7	134	*
Equatorial Guinea	1	1	0	0	0	0	0
Eritrea	*	*	0	0	0	0	0
Estonia	728	603	66	*	0	59	0
Ethiopia	9	8	0	0	0	*	0
Falkland Islands	25	17	6	0	0	1	*
Faroe Islands	*	*	0	0	0	*	0
Federated States of Micronesia	161	75	37	13	3	34	0
Fiji	7	2	0	5	0	*	0
Finland	46,300	33,947	6,310	2	*	6,038	2
France	310,903	166,469	75,828	525	4,527	58,679	4,874
French Guiana	15	13	0	0	0	2	0
French Polynesia	18	17	*	*	*	1	0
Gabon	100	31	69	0	0	0	0
Gambia	8	8	0	0	0	0	0
Georgia	17	12	5	0	0	*	0
Germany	448,872	239,402	63,818	368	3,128	123,640	18,516
Ghana	1,351	13	1,300	0	0	38	0
Gibraltar	507	186	130	1	0	190	0
Greece	3,637	1,719	1,689	5	2	222	*
Greenland	*	*	0	0	0	0	0
Grenada	111	77	*	1	0	33	0
Guadeloupe ³	15	15	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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Guatemala	4,677	411	3,194	45	10	975	42
Guernsey	42,026	31,951	4,932	150	100	4,605	287
Guinea	*	*	0	0	0	*	0
Guyana	136	29	30	64	*	13	*
Haiti	1,630	128	172	483	2	840	5
Holy See (Vatican)	15	4	11	0	0	0	0
Honduras	933	111	722	10	*	89	*
Hong Kong	322,676	112,884	154,258	2,514	9,510	41,029	2,481
Hungary	2,596	855	507	78	1,126	30	0
Iceland	3,395	1,343	2,012	39	0	0	0
India	145,580	3,603	141,310	9	125	534	*
Indonesia	26,975	356	21,094	116	3,530	1,795	84
Iran	2	2	0	0	0	*	0
Iraq	10,633	1	10,632	0	0	0	0
Ireland	1,014,762	392,629	246,970	8,985	37,832	283,136	45,211
Isle of Man	2,247	1,134	713	*	*	400	*
Israel	89,864	54,954	26,377	471	2,129	5,723	209
Italy	87,286	32,944	38,225	912	628	14,408	170
Jamaica	1,173	252	409	15	0	496	0
Japan	1,979,096	543,170	969,985	3,575	253,972	193,785	14,609
Jersey	22,307	15,255	1,681	55	220	4,786	309
Jordan	739	79	659	*	*	2	0
Kazakhstan	3,801	53	3,146	94	*	508	0
Kenya	3,214	29	3,181	*	0	5	0
Kiribati	304	304	0	0	0	0	0
Korea, South	298,959	125,166	94,221	10,975	33,064	33,287	2,244
Kosovo ⁴	2	2	0	0	0	*	0
Kuwait	246,010	185,218	39,153	412	4,430	15,901	896
Kyrgyzstan	*	*	0	0	0	0	0
Laos	1	1	0	0	0	*	0
Latvia	2,152	86	370	3	1,062	41	591
Lebanon	206	191	*	0	*	14	0
Lesotho	55	0	55	0	0	0	0
Liberia	947	624	107	9	35	150	21
Libya	697	51	646	0	0	0	0
Liechtenstein	4,777	4,037	49	12	57	601	22
Lithuania	2,705	57	2,082	119	0	447	0
Luxembourg	1,391,051	617,417	169,447	2,360	34,012	524,891	42,924
Macau	4,173	1,639	1,012	6	170	1,158	187
Macedonia	122	3	117	0	0	3	0
Madagascar	201	11	190	0	0	0	0
Malawi	87	5	81	0	0	1	*
Malaysia	41,984	14,148	13,298	391	12,319	1,667	161

* 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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Maldives	11	1	10	0	0	0	0
Mali	1	1	0	0	0	0	0
Malta	1,810	816	174	2	1	813	4
Marshall Islands	1,037	843	34	*	*	158	1
Martinique	2	1	0	0	0	*	0
Mauritania	133	2	130	0	0	*	0
Mauritius	2,820	787	692	*	12	1,317	12
Mexico	107,263	58,256	32,949	7,327	5,416	3,183	131
Moldova	975	12	963	0	0	0	0
Monaco	1,498	1,357	121	*	0	20	0
Mongolia	262	*	261	0	0	0	0
Montenegro ⁴	1	1	0	0	0	*	0
Montserrat	19	16	2	0	0	1	0
Morocco	2,690	311	2,374	*	0	5	0
Mozambique	297	6	283	0	0	8	0
Namibia	595	562	33	0	0	*	0
Nauru	5	5	0	0	0	0	0
Nepal	601	9	591	0	0	*	0
Netherlands	403,206	280,081	40,747	558	11,437	66,906	3,476
New Caledonia	2	1	0	0	0	1	0
New Zealand	31,185	23,268	5,017	24	729	1,990	157
Nicaragua	349	224	73	15	*	37	*
Niger	1	1	0	0	0	0	0
Nigeria	3,943	95	3,278	196	249	99	26
Niue	*	*	0	0	0	0	0
Norway	369,144	276,620	49,031	6	9	43,187	291
Oman	22,531	10,244	11,657	0	107	515	8
Pakistan	1,388	62	1,204	0	*	122	0
Palau	188	136	16	5	3	29	*
Panama	21,655	12,178	1,014	269	896	7,090	208
Papua New Guinea	42	2	40	0	0	0	0
Paraguay	471	160	232	5	1	72	*
Peru	31,377	11,558	17,476	877	1	1,453	13
Philippines	35,556	3,247	31,156	27	28	1,099	*
Pitcairn Island	*	*	0	0	0	0	0
Poland	43,098	2,232	40,497	0	0	370	0
Portugal	7,004	4,222	2,071	4	*	707	*
Qatar	5,224	3,177	1,127	*	301	443	176
Reunion	90	90	0	0	0	0	0
Romania	7,851	112	7,681	*	0	58	0
Russia	9,652	468	9,103	*	1	80	*
Rwanda	181	*	180	0	0	*	0
Saint Kitts and Nevis	3,966	2,427	642	83	9	802	3

* 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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Saint Lucia	465	227	10	1	*	226	1
Saint Martin & Saint Barthelemy ³	16	14	*	0	0	3	0
Saint Vincent and the Grenadines	83	79	1	0	*	4	*
Samoa	273	256	0	1	0	15	*
San Marino	1	1	0	0	0	0	0
Sao Tome and Principe	4	4	0	0	0	0	0
Saudi Arabia	178,362	57,295	110,031	415	2,830	6,876	916
Senegal	3	3	*	0	0	*	0
Serbia and Montenegro ⁴	1,564	15	1,549	0	0	*	0
Seychelles	246	146	83	*	*	17	*
Sierra Leone	1	1	0	0	0	0	0
Singapore	342,126	180,373	116,264	834	3,270	38,339	3,046
Sint Maarten ¹	156	121	0	1	3	31	*
Slovakia	277	46	229	1	0	*	0
Slovenia	2,037	1,275	260	3	0	499	*
Solomon Islands	*	*	0	0	0	*	0
Somalia	*	*	0	0	0	0	0
South Africa	30,020	11,908	16,850	9	686	563	4
South Sudan	*	*	0	0	0	0	0
Spain	53,388	17,653	30,189	87	558	2,166	2,736
Sri Lanka	3,490	34	3,455	0	0	*	0
Sudan	111	111	0	0	0	0	0
Suriname	254	124	3	13	*	114	0
Swaziland	147	4	41	0	11	1	89
Sweden	216,122	163,570	45,503	33	208	6,413	394
Switzerland	783,022	452,299	206,351	975	10,863	105,740	6,794
Syria	3	3	0	0	0	*	0
Taiwan	574,742	65,134	160,994	236	249,773	96,962	1,643
Tajikistan	1	1	0	0	0	0	0
Tanzania	1,879	15	1,862	0	0	2	*
Thailand	60,389	6,024	42,320	15	7,209	4,800	22
Togo	2	1	0	0	0	1	0
Tokelau	*	*	0	0	0	0	0
Tonga	1	1	0	0	0	*	0
Trinidad and Tobago	8,751	2,945	1,929	216	633	2,322	705
Tunisia	1,325	1,053	272	0	0	1	0
Turkey	13,353	843	12,477	1	0	32	0
Turkmenistan	*	*	0	0	0	0	0
Turks and Caicos Islands	786	478	48	3	19	233	5
Uganda	487	18	349	4	22	34	59
Ukraine	4,012	2,760	1,220	0	0	32	1
United Arab Emirates	145,335	88,679	49,202	75	673	6,325	380
United Kingdom	1,553,229	923,804	229,106	1,843	8,819	370,897	18,761

* 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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Uruguay	9,690	2,528	5,602	93	455	1,001	11
Uzbekistan	7	5	0	0	0	3	0
Vanuatu	10	3	7	0	0	*	0
Venezuela	5,525	3,269	109	35	12	2,091	9
Vietnam	20,202	35	20,166	0	0	1	0
Wallis and Futuna	*	*	0	0	0	0	0
West Bank and Gaza	*	*	0	0	0	0	0
Yemen	*	*	0	0	0	*	0
Zambia	126	2	124	0	0	*	0
Zimbabwe	6	5	0	0	0	*	0
International and regional organizations	65,855	5,212	41,672	2,795	5,365	5,853	4,958
Country Unknown	79,421	733	*	30	7	78,649	1
Total	18,420,806	8,139,176	5,466,964	70,588	953,612	3,427,074	363,390
of which: Holdings of foreign official institutions	5,427,714	1,041,932	3,650,929	31,130	547,867	143,362	12,494
Totals by Region:							
Total Africa	57,838	17,912	35,880	252	1,166	2,417	212
Total Asia	6,182,058	1,681,990	3,220,334	24,363	759,806	464,970	30,595
Total Caribbean	2,182,522	1,289,950	163,722	11,310	53,830	522,911	140,799
Total Europe	7,747,876	3,829,472	1,475,465	20,081	116,808	2,150,720	155,329
Total Latin America	587,701	137,055	406,918	11,201	7,751	24,335	441
Canada	1,190,720	928,148	86,556	376	4,766	144,003	26,872
Australia/Oceania	326,815	248,703	36,418	180	4,113	33,217	4,184
Country Unknown	79,421	733	*	30	7	78,649	1
International and regional organizations	65,855	5,212	41,672	2,795	5,365	5,853	4,958

* 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 29, 2018

Millions of dollars

Countries and Regions	Total	Treasury LT debt**			Treasury ST debt**	
		Total	of which: Nominal	of which: TIPS		of which: FRN
Afghanistan	1,548	1,548	1,548	0	0	0
Albania	453	453	452	1	0	0
Algeria	678	0	0	0	0	678
Andorra	433	405	393	12	*	28
Angola	753	655	655	0	0	98
Anguilla	214	4	4	*	0	210
Antigua and Barbuda	23	20	20	0	0	2
Argentina	4,522	2,653	2,574	78	*	1,870
Armenia	588	588	588	0	0	0
Aruba	62	60	60	*	0	2
Australia	39,639	31,267	25,694	3,942	1,631	8,372
Austria	3,925	3,485	3,187	269	29	440
Azerbaijan	630	600	595	4	0	30
Bahamas	7,406	3,535	3,445	87	4	3,871
Bahrain	825	338	316	22	0	487
Bangladesh	998	0	0	0	0	998
Barbados	1,747	1,079	1,075	4	*	667
Belarus	117	117	117	0	0	0
Belgium	153,696	138,032	125,774	12,063	195	15,665
Belize	120	70	67	3	0	50
Bermuda	60,586	42,674	40,686	1,471	517	17,912
Bhutan	48	48	48	0	0	0
Bolivia	431	337	334	3	0	94
Bonaire, Sint Eustatius & Saba ¹	17	4	4	0	0	13
Botswana	908	906	865	41	0	2
Brazil	300,087	293,863	270,114	20,346	3,403	6,224
British Indian Ocean Territory	*	0	0	0	0	*
British Virgin Islands	35,441	24,791	22,025	2,646	119	10,650
Brunei	482	380	229	150	0	103
Bulgaria	33	33	33	0	0	0
Burkina Faso	3	0	0	0	0	3
Burma	143	143	143	0	0	0
Cambodia	1,878	1,877	1,871	5	0	1
Canada	101,852	86,556	64,249	14,895	7,411	15,296
Cape Verde	49	32	32	0	0	17
Cayman Islands	189,742	86,224	51,417	27,406	7,401	103,518
Chile	28,959	20,460	18,500	1,883	76	8,499
China, mainland ²	1,191,727	1,187,504	972,739	214,721	45	4,223
Colombia	27,397	26,156	24,902	1,219	36	1,241
Cook Islands	*	*	*	0	0	0
Costa Rica	1,237	1,088	1,085	3	0	149
Croatia	1,320	821	816	0	5	499

* 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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**			Treasury ST debt**	
		Total	of which: Nominal	of which: TIPS		of which: FRN
Curacao ¹	851	139	138	1	*	712
Cyprus	156	101	100	1	0	55
Czech Republic	19,387	19,385	19,375	10	0	2
Denmark	17,322	16,065	15,142	923	0	1,257
Dominica	1	1	1	0	0	*
Dominican Republic	1,992	1,976	1,698	3	274	16
East Timor	8,056	8,056	8,056	0	0	0
Ecuador	263	177	175	2	*	85
Egypt	20,279	2,107	2,106	1	0	18,172
El Salvador	1,081	704	700	3	0	377
Estonia	97	66	66	*	0	31
Falkland Islands	6	6	5	1	0	0
Federated States of Micronesia	37	37	37	0	0	*
Finland	6,498	6,310	5,683	627	0	189
France	91,931	75,828	60,199	15,164	465	16,103
French Polynesia	2	*	*	0	0	2
Gabon	69	69	69	0	0	0
Georgia	5	5	5	0	0	0
Germany	70,072	63,818	56,785	6,876	158	6,254
Ghana	1,657	1,300	1,285	3	12	357
Gibraltar	236	130	124	6	0	106
Greece	2,056	1,689	1,683	6	0	367
Grenada	*	*	*	0	0	0
Guatemala	3,224	3,194	3,180	14	*	30
Guernsey	6,217	4,932	4,696	237	*	1,285
Guyana	30	30	30	0	0	0
Haiti	176	172	170	2	0	4
Holy See (Vatican)	11	11	11	0	0	0
Honduras	787	722	716	6	*	65
Hong Kong	195,470	154,258	119,633	6,933	27,691	41,212
Hungary	533	507	504	3	0	26
Iceland	2,078	2,012	2,009	3	0	66
India	147,356	141,310	141,310	*	0	6,045
Indonesia	23,019	21,094	21,091	3	0	1,925
Iraq	26,420	10,632	10,632	0	0	15,788
Ireland	300,635	246,970	205,001	23,929	18,039	53,666
Isle of Man	747	713	708	4	0	35
Israel	27,981	26,377	26,273	81	24	1,604
Italy	40,555	38,225	36,028	1,909	288	2,330
Jamaica	441	409	407	2	0	31
Japan	1,033,100	969,985	928,947	39,196	1,843	63,114
Jersey	3,839	1,681	1,048	549	85	2,157

* 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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**			Treasury ST debt**	
		Total	of which: Nominal	of which: TIPS		of which: FRN
Jordan	759	659	659	0	*	101
Kazakhstan	11,372	3,146	3,146	0	0	8,226
Kenya	3,185	3,181	3,181	*	0	4
Korea, South	105,746	94,221	81,151	7,444	5,626	11,525
Kuwait	42,994	39,153	25,290	13,423	440	3,841
Kyrgyzstan	5	0	0	0	0	5
Latvia	464	370	368	2	0	94
Lebanon	1	*	*	0	0	1
Lesotho	63	55	54	1	0	8
Liberia	110	107	107	0	0	3
Libya	3,977	646	646	0	0	3,331
Liechtenstein	69	49	49	0	0	21
Lithuania	2,120	2,082	1,884	198	0	38
Luxembourg	217,042	169,447	137,276	19,725	12,446	47,595
Macau	1,072	1,012	950	62	0	60
Macedonia	117	117	117	0	0	0
Madagascar	190	190	190	0	0	0
Malawi	81	81	81	0	0	0
Malaysia	13,480	13,298	12,375	922	*	182
Maldives	10	10	10	0	0	0
Malta	191	174	174	*	0	17
Marshall Islands	69	34	33	1	0	35
Mauritania	130	130	130	0	0	0
Mauritius	1,180	692	568	123	0	488
Mexico	40,680	32,949	27,194	1,449	4,307	7,730
Moldova	963	963	959	4	0	0
Monaco	214	121	117	3	0	94
Mongolia	501	261	261	0	0	240
Montenegro ⁴	*	0	0	0	0	*
Montserrat	2	2	2	0	0	0
Morocco	2,374	2,374	2,373	1	0	0
Mozambique	283	283	282	1	0	0
Namibia	33	33	32	1	0	0
Nepal	741	591	591	0	0	150
Netherlands	44,515	40,747	30,126	10,617	5	3,767
New Zealand	5,460	5,017	4,827	78	112	442
Nicaragua	156	73	73	*	0	83
Nigeria	3,303	3,278	2,672	104	502	25
Norway	49,560	49,031	44,508	4,523	0	530
Oman	11,669	11,657	11,599	58	0	12
Pakistan	2,923	1,204	1,139	66	0	1,718
Palau	16	16	16	*	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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**			Treasury ST debt**	
		Total	of which: Nominal	of which: TIPS		of which: FRN
Panama	2,280	1,014	970	43	1	1,266
Papua New Guinea	90	40	40	0	0	50
Paraguay	236	232	227	5	0	3
Peru	17,496	17,476	17,475	1	0	20
Philippines	31,586	31,156	30,443	713	0	430
Poland	40,599	40,497	40,496	1	0	102
Portugal	2,250	2,071	2,064	1	6	179
Qatar	6,384	1,127	1,125	2	0	5,257
Romania	7,681	7,681	7,681	*	0	*
Russia	14,833	9,103	9,103	*	0	5,730
Rwanda	180	180	180	0	0	0
Saint Kitts and Nevis	749	642	630	5	8	107
Saint Lucia	31	10	10	*	0	21
Saint Martin & Saint Barthelemy ³	*	*	*	0	0	0
Saint Vincent and the Grenadines	1	1	1	0	0	0
Saudi Arabia	163,304	110,031	99,424	10,538	69	53,273
Senegal	*	*	0	*	0	0
Serbia and Montenegro ⁴	1,709	1,549	1,479	0	70	160
Seychelles	93	83	81	2	0	11
Sierra Leone	50	0	0	0	0	50
Singapore	120,389	116,264	77,522	37,778	964	4,124
Sint Maarten ¹	9	0	0	0	0	9
Slovakia	299	229	229	*	0	70
Slovenia	292	260	260	0	0	32
South Africa	26,200	16,850	15,972	759	119	9,350
Spain	31,748	30,189	27,823	2,361	4	1,559
Sri Lanka	3,455	3,455	3,455	0	0	0
Suriname	58	3	3	*	0	55
Swaziland	41	41	40	1	0	0
Sweden	45,780	45,503	43,885	1,618	*	277
Switzerland	234,226	206,351	173,583	32,163	604	27,875
Taiwan	162,664	160,994	147,792	13,024	178	1,670
Tanzania	1,862	1,862	1,862	0	0	0
Thailand	58,446	42,320	38,194	4,126	0	16,126
Trinidad and Tobago	2,754	1,929	1,901	28	0	824
Tunisia	272	272	272	0	0	0
Turkey	28,694	12,477	12,476	1	0	16,217
Turks and Caicos Islands	70	48	42	6	0	22
Uganda	781	349	348	1	0	431
Ukraine	1,220	1,220	1,220	0	0	0
United Arab Emirates	59,462	49,202	33,445	13,023	2,734	10,260
United Kingdom	268,679	229,106	173,214	38,793	17,100	39,573

* 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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**			Treasury ST debt**	
		Total	of which: Nominal	of which: TIPS		of which: FRN
Uruguay	7,088	5,602	5,563	30	9	1,486
Vanuatu	20	7	7	0	0	13
Venezuela	196	109	95	14	*	86
Vietnam	20,166	20,166	20,166	0	0	0
Zambia	124	124	121	3	0	0
International and regional organizations	53,035	41,672	40,126	1,485	61	11,363
Country Unknown	20	*	*	0	0	20
Total	6,200,810	5,466,964	4,738,740	613,107	115,117	733,846
of which: Holdings of foreign official institutions	3,984,356	3,650,929	3,196,220	405,110	49,600	333,427
Totals by Region:						
Total Africa	68,907	35,880	34,204	1,043	633	33,028
Total Asia	3,464,805	3,220,334	2,818,427	362,292	39,614	244,471
Total Caribbean	302,312	163,722	123,738	31,661	8,323	138,590
Total Europe	1,728,215	1,475,465	1,253,359	172,606	49,500	252,750
Total Latin America	436,332	406,918	373,983	25,103	7,832	29,414
Canada	101,852	86,556	64,249	14,895	7,411	15,296
Australia/Oceania	45,332	36,418	30,654	4,021	1,743	8,914
Country Unknown	20	*	*	0	0	20
International and regional organizations	53,035	41,672	40,126	1,485	61	11,363

* 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 29, 2018

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Afghanistan	8	1	7	*
Albania	6	3	2	0
Algeria	24	22	2	*
Andorra	838	646	168	25
Angola	477	408	38	30
Anguilla	2,360	2,228	122	10
Antigua and Barbuda	245	209	29	7
Argentina	5,163	2,130	2,684	349
Armenia	6	5	1	0
Aruba	493	228	261	4
Australia	223,281	177,004	30,386	15,891
Austria	13,946	11,690	2,119	136
Azerbaijan	1,722	1,677	40	5
Bahamas	19,918	10,276	8,807	836
Bahrain	941	669	189	83
Bangladesh	7	4	3	*
Barbados	1,501	615	848	38
Belarus	13	13	*	0
Belgium	53,679	44,856	8,213	610
Belize	532	175	294	63
Benin	*	*	*	*
Bermuda	102,370	37,943	58,981	5,446
Bhutan	58	0	58	0
Bolivia	257	92	155	9
Bonaire, Sint Eustatius & Saba ¹	40	14	25	1
Bosnia and Herzegovina	1	1	*	0
Botswana	638	604	26	8
Brazil	5,620	4,221	1,287	113
British Indian Ocean Territory	*	0	*	0
British Virgin Islands	113,804	52,326	54,892	6,585
Brunei	4,730	1,841	2,689	201
Bulgaria	183	121	62	*
Burkina Faso	14	13	1	0
Burma	2	*	2	*
Burundi	*	*	0	0
Cambodia	26	23	3	*
Cameroon	2	1	1	0
Canada	928,148	736,239	155,166	36,744
Cape Verde	*	*	*	0
Cayman Islands	1,038,154	605,731	267,248	165,175
Central African Republic	*	0	0	*
Chad	*	*	*	0

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

Table A4. Value of foreign holdings of U.S. equities, by country and type of equities, as of June 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Chile	21,298	2,715	17,568	1,015
China, mainland ²	216,814	149,256	16,763	50,796
Colombia	13,283	857	11,590	836
Comoros	159	158	2	0
Congo (Brazzaville)	3	2	*	*
Congo (Kinshasa)	5	*	5	0
Cook Islands	507	322	184	2
Costa Rica	1,262	287	922	53
Cote d'Ivoire (Ivory Coast)	4	3	1	*
Croatia	411	224	186	*
Cuba	*	*	0	0
Curacao ¹	3,783	1,369	1,924	490
Cyprus	599	341	194	63
Czech Republic	3,119	2,679	429	11
Denmark	86,647	70,428	12,511	3,708
Djibouti	1	1	0	0
Dominica	54	10	43	1
Dominican Republic	448	170	246	32
East Timor	3,674	3,592	83	0
Ecuador	480	148	297	34
Egypt	676	523	148	5
El Salvador	283	69	166	48
Equatorial Guinea	1	1	*	0
Eritrea	*	*	*	*
Estonia	603	279	321	2
Ethiopia	8	5	4	*
Falkland Islands	17	16	1	*
Faroe Islands	*	*	*	*
Federated States of Micronesia	75	56	16	3
Fiji	2	1	1	0
Finland	33,947	16,205	15,669	2,074
France	166,469	146,687	14,445	5,336
French Guiana	13	7	6	*
French Polynesia	17	11	5	1
Gabon	31	2	29	*
Gambia	8	6	2	*
Georgia	12	10	2	*
Germany	239,402	214,583	14,791	10,028
Ghana	13	8	5	*
Gibraltar	186	140	41	5
Greece	1,719	1,271	425	23
Greenland	*	*	0	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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Grenada	77	45	32	*
Guadeloupe ³	15	13	1	1
Guatemala	411	204	181	26
Guernsey	31,951	15,523	8,078	8,350
Guinea	*	*	*	0
Guyana	29	9	19	1
Haiti	128	63	41	23
Holy See (Vatican)	4	*	4	0
Honduras	111	33	74	5
Hong Kong	112,884	78,837	25,983	8,063
Hungary	855	183	671	1
Iceland	1,343	517	774	52
India	3,603	2,719	806	77
Indonesia	356	295	56	5
Iran	2	2	*	0
Iraq	1	*	*	*
Ireland	392,629	357,162	27,658	7,809
Isle of Man	1,134	578	475	82
Israel	54,954	29,584	22,387	2,983
Italy	32,944	30,586	1,855	503
Jamaica	252	114	134	5
Japan	543,170	458,099	77,435	7,636
Jersey	15,255	10,408	2,312	2,535
Jordan	79	57	20	2
Kazakhstan	53	28	24	1
Kenya	29	14	14	*
Kiribati	304	*	58	246
Korea, South	125,166	92,165	19,289	13,713
Kosovo ⁴	2	1	1	0
Kuwait	185,218	166,495	10,816	7,906
Kyrgyzstan	*	*	0	*
Laos	1	*	*	*
Latvia	86	52	33	1
Lebanon	191	123	43	26
Liberia	624	174	402	48
Libya	51	1	*	50
Liechtenstein	4,037	3,574	224	239
Lithuania	57	41	17	0
Luxembourg	617,417	571,013	35,404	11,000
Macau	1,639	957	680	2
Macedonia	3	2	1	*
Madagascar	11	*	11	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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Malawi	5	2	3	*
Malaysia	14,148	13,230	766	151
Maldives	1	1	*	*
Mali	1	*	*	*
Malta	816	478	332	7
Marshall Islands	843	341	455	46
Martinique	1	1	1	*
Mauritania	2	*	*	2
Mauritius	787	638	145	4
Mexico	58,256	14,029	43,156	1,072
Moldova	12	11	1	*
Monaco	1,357	864	312	182
Mongolia	*	*	*	0
Montenegro ⁴	1	1	0	0
Montserrat	16	15	1	*
Morocco	311	266	39	6
Mozambique	6	6	*	*
Namibia	562	515	45	2
Nauru	5	4	1	*
Nepal	9	2	7	0
Netherlands	280,081	189,533	74,447	16,101
New Caledonia	1	1	*	0
New Zealand	23,268	18,363	4,714	191
Nicaragua	224	30	184	10
Niger	1	1	*	0
Nigeria	95	84	10	2
Niue	*	*	*	0
Norway	276,620	259,647	16,782	191
Oman	10,244	1,954	7,885	405
Pakistan	62	41	21	*
Palau	136	79	35	22
Panama	12,178	5,416	5,848	914
Papua New Guinea	2	*	1	*
Paraguay	160	61	88	11
Peru	11,558	368	10,897	293
Philippines	3,247	622	2,445	180
Pitcairn Island	*	*	*	0
Poland	2,232	953	1,276	2
Portugal	4,222	1,864	2,298	60
Qatar	3,177	2,120	318	739
Reunion	90	*	90	*
Romania	112	91	20	*

* 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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Russia	468	318	144	6
Rwanda	*	*	*	0
Saint Kitts and Nevis	2,427	1,198	1,116	113
Saint Lucia	227	54	162	11
Saint Martin & Saint Barthelemy ³	14	11	2	1
Saint Vincent and the Grenadines	79	45	33	*
Samoa	256	63	189	4
San Marino	1	*	1	0
Sao Tome and Principe	4	4	0	0
Saudi Arabia	57,295	43,498	4,982	8,815
Senegal	3	1	2	*
Serbia and Montenegro ⁴	15	9	7	*
Seychelles	146	55	70	21
Sierra Leone	1	*	1	0
Singapore	180,373	146,326	18,287	15,760
Sint Maarten ¹	121	56	64	2
Slovakia	46	35	11	*
Slovenia	1,275	852	422	1
Solomon Islands	*	*	0	0
Somalia	*	*	0	0
South Africa	11,908	8,301	3,246	361
South Sudan	*	*	0	0
Spain	17,653	12,742	3,917	995
Sri Lanka	34	26	8	*
Sudan	111	109	2	1
Suriname	124	36	81	7
Swaziland	4	2	3	*
Sweden	163,570	148,513	8,102	6,956
Switzerland	452,299	383,401	61,780	7,117
Syria	3	1	2	0
Taiwan	65,134	29,463	32,848	2,824
Tajikistan	1	1	*	*
Tanzania	15	8	7	*
Thailand	6,024	908	5,094	22
Togo	1	1	*	*
Tokelau	*	*	0	0
Tonga	1	1	*	*
Trinidad and Tobago	2,945	2,213	685	47
Tunisia	1,053	16	1,036	*
Turkey	843	313	526	4
Turkmenistan	*	*	0	0
Turks and Caicos Islands	478	237	209	31

* 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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Uganda	18	15	4	*
Ukraine	2,760	2,730	27	3
United Arab Emirates	88,679	76,074	7,147	5,458
United Kingdom	923,804	802,399	75,457	45,949
Uruguay	2,528	790	1,542	196
Uzbekistan	5	3	2	*
Vanuatu	3	*	3	*
Venezuela	3,269	1,577	1,394	298
Vietnam	35	22	13	*
Wallis and Futuna	*	*	0	0
West Bank and Gaza	*	*	*	0
Yemen	*	*	*	0
Zambia	2	1	1	*
Zimbabwe	5	1	4	*
International and regional organizations	5,212	1,864	2,382	966
Country Unknown	733	538	189	7
Total	8,139,176	6,300,604	1,343,672	494,900
of which: Holdings of foreign official institutions	1,041,932	930,815	73,667	37,451
Totals by Region:				
Total Africa	17,912	11,973	5,398	541
Total Asia	1,681,990	1,299,007	257,135	125,848
Total Caribbean	1,289,950	715,184	395,906	178,860
Total Europe	3,829,472	3,306,282	393,015	130,176
Total Latin America	137,055	33,269	98,433	5,353
Canada	928,148	736,239	155,166	36,744
Australia/Oceania	248,703	196,249	36,049	16,405
Country Unknown	733	538	189	7
International and regional organizations	5,212	1,864	2,382	966

* 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 29, 2018

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Andorra	3	3	0	0	0
Anguilla	129	2	128	59	68
Antigua and Barbuda	*	*	*	*	*
Argentina	19	6	12	*	12
Aruba	242	55	187	1	185
Australia	7,403	3,378	4,024	2,754	1,270
Austria	732	642	90	12	78
Bahamas	864	657	207	122	85
Bahrain	61	22	38	15	24
Barbados	13,640	1,777	11,863	8,505	3,358
Belgium	10,907	1,399	9,508	2,918	6,590
Belize	2	*	1	0	1
Bermuda	48,931	24,969	23,962	13,037	10,925
Bolivia	1	1	*	0	*
Botswana	*	0	*	*	0
Brazil	3	2	1	*	1
British Virgin Islands	2,793	1,291	1,502	781	720
Brunei	115	1	114	49	65
Bulgaria	*	*	0	0	0
Burma	*	*	0	0	0
Cambodia	2	0	2	0	2
Canada	31,638	4,766	26,872	19,659	7,213
Cayman Islands	126,569	24,384	102,184	73,261	28,923
Chile	30	22	8	*	8
China, mainland ²	179,723	176,345	3,378	1,981	1,397
Colombia	920	919	1	*	1
Cook Islands	1	0	1	0	1
Costa Rica	4	2	2	*	2
Curacao ¹	72	26	46	17	29
Denmark	547	178	369	125	244
Dominica	*	0	*	*	0
Dominican Republic	3	3	*	*	*
Ecuador	1	1	*	*	*
Egypt	151	150	1	1	0
El Salvador	7	7	*	0	*
Falkland Islands	*	0	*	0	*
Federated States of Micronesia	3	3	0	0	0
Finland	2	*	2	0	2
France	9,401	4,527	4,874	2,000	2,874
French Polynesia	*	*	0	0	0
Germany	21,644	3,128	18,516	1,251	17,266
Greece	2	2	*	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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Guatemala	53	10	42	15	27
Guernsey	386	100	287	117	170
Guyana	*	*	*	0	*
Haiti	7	2	5	*	5
Honduras	1	*	*	*	*
Hong Kong	11,990	9,510	2,481	1,123	1,358
Hungary	1,126	1,126	0	0	0
India	125	125	*	*	*
Indonesia	3,613	3,530	84	16	67
Ireland	83,042	37,832	45,211	23,861	21,349
Isle of Man	1	*	*	0	*
Israel	2,338	2,129	209	115	94
Italy	797	628	170	146	24
Japan	268,581	253,972	14,609	5,227	9,381
Jersey	529	220	309	266	43
Jordan	*	*	0	0	0
Kazakhstan	*	*	0	0	0
Korea, South	35,308	33,064	2,244	1,399	845
Kuwait	5,326	4,430	896	373	524
Latvia	1,652	1,062	591	19	571
Lebanon	*	*	0	0	0
Liberia	56	35	21	5	16
Liechtenstein	79	57	22	*	22
Luxembourg	76,935	34,012	42,924	19,749	23,175
Macau	358	170	187	60	128
Malawi	*	0	*	0	*
Malaysia	12,480	12,319	161	16	145
Malta	5	1	4	0	4
Marshall Islands	1	*	1	1	*
Mauritius	24	12	12	5	7
Mexico	5,547	5,416	131	1	130
Netherlands	14,914	11,437	3,476	2,437	1,039
New Zealand	886	729	157	92	65
Nicaragua	*	*	*	0	*
Nigeria	274	249	26	1	25
Norway	300	9	291	79	212
Oman	115	107	8	0	8
Pakistan	*	*	0	0	0
Palau	3	3	*	*	*
Panama	1,104	896	208	93	115
Paraguay	1	1	*	0	*
Peru	14	1	13	1	12

* 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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Philippines	28	28	*	*	0
Portugal	*	*	*	0	*
Qatar	477	301	176	88	88
Russia	1	1	*	*	*
Saint Kitts and Nevis	12	9	3	*	2
Saint Lucia	1	*	1	0	1
Saint Vincent and the Grenadines	*	*	*	0	*
Samoa	*	0	*	*	0
Saudi Arabia	3,746	2,830	916	498	417
Seychelles	*	*	*	0	*
Singapore	6,316	3,270	3,046	649	2,397
Sint Maarten ¹	3	3	*	0	*
Slovenia	*	0	*	*	0
South Africa	690	686	4	4	0
Spain	3,293	558	2,736	2	2,734
Suriname	*	*	0	0	0
Swaziland	101	11	89	40	49
Sweden	602	208	394	107	288
Switzerland	17,656	10,863	6,794	4,634	2,160
Taiwan	251,416	249,773	1,643	1,155	488
Tanzania	*	0	*	*	0
Thailand	7,230	7,209	22	11	11
Trinidad and Tobago	1,339	633	705	26	680
Turks and Caicos Islands	24	19	5	1	4
Uganda	81	22	59	22	37
Ukraine	1	0	1	0	1
United Arab Emirates	1,053	673	380	261	119
United Kingdom	27,580	8,819	18,761	6,691	12,070
Uruguay	465	455	11	*	11
Venezuela	21	12	9	7	2
International and regional organizations	10,323	5,365	4,958	274	4,684
Country Unknown	8	7	1	1	0

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

n.a. Not available.

Table A5. Foreign holdings of U.S. long-term asset-backed securities, by country and type of security, as of June 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Total	1,317,003	953,612	363,390	196,240	167,151
of which: Holdings of foreign official institutions	560,361	547,867	12,494	4,608	7,887
Totals by Region:					
Total Africa	1,377	1,166	212	78	134
Total Asia	790,402	759,806	30,595	13,036	17,559
Total Caribbean	194,629	53,830	140,799	95,812	44,987
Total Europe	272,137	116,808	155,329	64,414	90,915
Total Latin America	8,192	7,751	441	118	323
Canada	31,638	4,766	26,872	19,659	7,213
Australia/Oceania	8,297	4,113	4,184	2,847	1,337
Country Unknown	8	7	1	1	0
International and regional organizations	10,323	5,365	4,958	274	4,684

* 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 29, 2018

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Algeria	678	678	0	0	0	0
Andorra	28	28	0	1	0	0
Angola	98	98	0	0	0	0
Anguilla	210	210	0	*	0	0
Antigua and Barbuda	3	2	0	1	0	0
Argentina	1,908	1,870	0	38	8	0
Aruba	51	2	0	49	0	0
Australia	10,409	8,372	467	1,569	882	25
Austria	444	440	0	4	0	0
Azerbaijan	871	30	0	841	583	1
Bahamas	4,779	3,871	2	907	269	0
Bahrain	487	487	0	0	0	0
Bangladesh	998	998	0	0	0	0
Barbados	741	667	2	71	67	0
Belgium	31,184	15,665	8	15,512	1	0
Belize	59	50	0	8	0	0
Bermuda	21,459	17,912	498	3,049	2,290	199
Bolivia	1,142	94	0	1,048	8	0
Bonaire, Sint Eustatius & Saba ¹	13	13	0	1	0	0
Botswana	2	2	0	0	0	0
Brazil	7,521	6,224	0	1,297	0	0
British Indian Ocean Territory	*	*	0	0	0	0
British Virgin Islands	12,775	10,650	28	2,097	1,886	127
Brunei	104	103	0	1	1	0
Bulgaria	1	0	0	1	0	0
Burkina Faso	3	3	0	0	0	0
Cambodia	1	1	0	0	0	0
Canada	19,301	15,296	694	3,311	1,432	439
Cape Verde	17	17	0	0	0	0
Cayman Islands	114,714	103,518	3,715	7,481	4,741	580
Chile	10,046	8,499	0	1,546	22	0
China, mainland ²	4,731	4,223	300	207	13	0
Colombia	1,599	1,241	2	357	235	0
Costa Rica	179	149	0	30	25	0
Croatia	499	499	0	*	0	0
Curacao ¹	809	712	0	98	93	2
Cyprus	55	55	0	0	0	0
Czech Republic	3	2	0	1	0	0
Denmark	1,327	1,257	67	3	3	0
Dominica	*	*	0	0	0	0
Dominican Republic	41	16	0	25	0	0
Ecuador	107	85	0	22	3	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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Egypt	18,172	18,172	0	*	0	0
El Salvador	445	377	0	68	0	0
Estonia	31	31	0	0	0	0
Ethiopia	*	0	0	*	0	0
Federated States of Micronesia	7	*	0	7	0	0
Fiji	27	0	0	27	0	0
Finland	319	189	0	130	130	16
France	18,236	16,103	18	2,115	1,701	147
French Polynesia	2	2	0	1	0	0
Germany	6,815	6,254	107	455	283	140
Ghana	367	357	0	10	0	0
Gibraltar	107	106	0	1	1	0
Greece	375	367	0	8	0	0
Guatemala	75	30	0	46	13	0
Guernsey	1,334	1,285	6	44	38	0
Haiti	7	4	0	4	0	0
Honduras	86	65	0	20	14	0
Hong Kong	41,557	41,212	280	65	10	0
Hungary	26	26	0	*	0	0
Iceland	71	66	5	0	0	0
India	6,089	6,045	0	44	0	0
Indonesia	2,172	1,925	0	247	84	0
Iraq	15,788	15,788	0	0	0	0
Ireland	133,809	53,666	6,210	73,932	34,293	16,591
Isle of Man	208	35	0	173	43	7
Israel	1,726	1,604	6	116	64	0
Italy	2,419	2,330	4	86	75	52
Jamaica	31	31	0	*	0	0
Japan	64,818	63,114	354	1,350	927	451
Jersey	2,451	2,157	34	260	230	21
Jordan	101	101	0	0	0	0
Kazakhstan	8,226	8,226	0	0	0	0
Kenya	4	4	0	*	0	0
Korea, South	17,002	11,525	25	5,453	1,415	0
Kuwait	22,521	3,841	57	18,623	9,143	4,516
Kyrgyzstan	5	5	0	0	0	0
Latvia	123	94	0	29	24	0
Lebanon	1	1	0	*	0	0
Lesotho	8	8	0	0	0	0
Liberia	3	3	0	0	0	0
Libya	3,331	3,331	0	0	0	0
Liechtenstein	21	21	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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Lithuania	38	38	0	0	0	0
Luxembourg	102,679	47,595	4,529	50,555	20,553	6,374
Macau	735	60	14	661	24	6
Malaysia	186	182	0	4	3	0
Malta	44	17	0	27	27	9
Marshall Islands	37	35	0	3	0	0
Mauritania	*	0	0	*	0	0
Mauritius	493	488	2	2	2	0
Mexico	9,356	7,730	87	1,539	434	0
Monaco	148	94	0	55	55	0
Mongolia	240	240	0	0	0	0
Montenegro ⁴	*	*	0	0	0	0
Nepal	150	150	0	0	0	0
Netherlands	9,322	3,767	1,307	4,248	4,114	410
New Zealand	472	442	8	21	19	0
Nicaragua	154	83	0	71	70	0
Nigeria	25	25	0	0	0	0
Norway	1,005	530	1	474	474	0
Oman	13	12	0	1	1	0
Pakistan	1,720	1,718	0	2	0	0
Palau	*	0	*	0	0	0
Panama	1,729	1,266	17	447	234	0
Papua New Guinea	50	50	0	0	0	0
Paraguay	5	3	0	2	1	0
Peru	878	20	3	855	174	0
Philippines	615	430	1	183	0	0
Poland	103	102	0	1	0	0
Portugal	180	179	0	1	0	0
Qatar	5,289	5,257	21	11	11	0
Romania	*	*	0	0	0	0
Russia	5,732	5,730	0	2	0	0
Saint Kitts and Nevis	199	107	0	93	10	0
Saint Lucia	21	21	0	0	0	0
Saint Martin & Saint Barthelemy ³	*	0	0	*	0	0
Samoa	2	0	0	2	0	0
Saudi Arabia	54,261	53,273	56	932	734	174
Serbia and Montenegro ⁴	160	160	0	0	0	0
Seychelles	11	11	0	0	0	0
Sierra Leone	50	50	0	0	0	0
Singapore	10,416	4,124	224	6,067	1,009	0
Sint Maarten ¹	9	9	0	0	0	0
Slovakia	70	70	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 29, 2018 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Slovenia	32	32	*	0	0	0
South Africa	9,402	9,350	0	52	30	0
Spain	1,743	1,559	0	184	6	0
Suriname	55	55	0	0	0	0
Sweden	279	277	0	2	1	0
Switzerland	30,114	27,875	20	2,220	1,642	7
Taiwan	2,014	1,670	104	240	0	0
Thailand	16,139	16,126	*	12	6	0
Trinidad and Tobago	1,015	824	0	191	113	0
Turkey	16,228	16,217	0	12	6	0
Turks and Caicos Islands	23	22	0	*	*	0
Uganda	435	431	0	4	2	0
Ukraine	*	0	0	*	0	0
United Arab Emirates	10,342	10,260	19	62	0	0
United Kingdom	45,191	39,573	316	5,303	3,337	1,160
Uruguay	1,531	1,486	0	45	2	0
Vanuatu	13	13	0	0	0	0
Venezuela	139	86	0	52	6	0
Vietnam	*	0	0	*	0	0
International and regional organizations	19,943	11,363	121	8,459	2,913	131
Country Unknown	20	20	0	0	0	0
Total	979,571	733,846	19,738	225,987	97,066	31,584
of which: Holdings of foreign official institutions	366,403	333,427	431	32,545	12,059	4,522
Totals by Region:						
Total Africa	33,099	33,028	2	69	34	0
Total Asia	280,215	244,471	1,461	34,282	13,445	5,147
Total Caribbean	156,902	138,590	4,246	14,067	9,471	908
Total Europe	422,059	252,750	12,630	156,680	67,619	24,935
Total Latin America	37,013	29,414	108	7,491	1,249	0
Canada	19,301	15,296	694	3,311	1,432	439
Australia/Oceania	11,019	8,914	475	1,629	901	25
Country Unknown	20	20	0	0	0	0
International and regional organizations	19,943	11,363	121	8,459	2,913	131

* 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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Afghanistan	1	1	1	1	1	1	1	2
Albania	*	*	1	1	*	*	*	*
Algeria	1	1	1	1	1	1	1	1
Andorra	2	1	2	2	2	3	2	2
Angola	2	1	1	1	1	1	1	1
Anguilla	17	16	23	17	20	18	17	3
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	9	8	8	8	7	7	7	11
Armenia	*	*	*	*	*	*	1	1
Aruba	1	1	2	1	1	1	1	1
Australia	161	161	215	238	242	237	271	303
Austria	12	13	13	16	18	19	20	23
Azerbaijan	5	7	5	8	8	7	7	8
Bahamas	33	29	29	33	37	42	52	36
Bahrain	6	3	3	3	3	2	2	2
Bangladesh	2	1	1	1	1	*	1	1
Barbados	12	14	13	13	16	23	24	21
Belarus	*	*	*	*	*	*	*	*
Belgium	443	447	490	713	602	589	691	739
Belize	*	*	*	1	1	1	1	1
Benin	*	*	*	*	*	*	*	*
Bermuda	272	300	325	301	287	307	318	317
Bhutan	*	*	*	*	*	*	*	*
Bolivia	1	1	1	3	3	2	2	2
Bonaire, Sint Eustatius & Saba ¹	n.a.	n.a.	n.a.	*	*	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	3	3	2	2	2	2	2	2
Brazil	221	252	261	263	268	259	277	310
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	107	131	139	176	173	161	166	175
Brunei	3	4	3	4	3	3	5	6
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	*
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	*	*
Cambodia	1	1	1	*	2	2	2	2
Cameroon	*	*	*	*	*	*	*	*
Canada	559	635	814	988	992	951	1,061	1,210
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	889	1,031	1,168	1,409	1,506	1,525	1,687	1,757
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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Chile	43	48	55	60	64	59	57	55
China, mainland ²	1,727	1,592	1,735	1,817	1,844	1,630	1,541	1,607
Colombia	32	36	42	48	59	48	45	44
Comoros	*	*	*	1	1	*	*	*
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	*	1	1
Costa Rica	2	2	3	3	4	3	3	3
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	*
Croatia	2	2	2	2	2	2	2	2
Cuba	*	*	*	*	*	*	*	*
Curacao ¹	n.a.	n.a.	n.a.	4	4	6	6	7
Cyprus	*	*	1	1	1	*	1	1
Czech Republic	7	8	8	8	8	11	24	23
Denmark	63	76	88	98	105	117	125	123
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	1	1	1	1	2	2	2	3
East Timor	8	10	12	13	12	11	11	12
Ecuador	2	1	1	1	1	1	1	1
Egypt	13	4	2	6	5	3	9	21
El Salvador	2	1	1	1	1	1	2	2
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	*	*	1	1	*	1
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	19	19	22	29	32	37	45	47
France	249	225	214	269	274	229	292	329
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	1	1	1	1	1	1	*	*
Germany	238	227	265	319	344	373	427	456
Ghana	*	1	1	1	1	1	1	2
Gibraltar	1	*	1	1	1	1	1	1
Greece	5	9	9	10	9	6	4	4
Greenland	*	*	*	*	*	*	*	*

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

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

Billions of dollars

Countries and Regions	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Grenada	*	*	*	*	*	*	*	*
Guadeloupe ³	*	*	*	*	*	*	*	*
Guatemala	4	4	4	3	3	3	5	5
Guernsey	22	30	29	38	40	38	43	43
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	*	*	*	0	0	0	0
Guyana	*	*	*	*	*	*	*	*
Haiti	1	1	2	1	1	1	2	2
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	1	1	1	1	1	1	1	1
Hong Kong	292	223	215	263	298	305	350	364
Hungary	3	3	3	2	2	3	3	3
Iceland	1	1	2	2	2	3	3	3
India	45	55	62	75	119	119	133	152
Indonesia	47	36	26	28	25	25	34	29
Iran	*	*	*	*	*	*	*	*
Iraq	32	49	45	26	30	15	16	26
Ireland	405	453	575	729	831	931	1,068	1,149
Isle of Man	3	2	2	2	2	2	3	2
Israel	47	53	61	67	69	76	88	92
Italy	42	52	63	70	67	78	78	90
Jamaica	*	*	1	1	1	1	1	1
Japan	1,585	1,835	1,766	1,917	1,903	1,960	1,998	2,044
Jersey	34	28	25	27	27	30	25	25
Jordan	2	1	1	1	1	*	1	1
Kazakhstan	24	33	31	43	39	27	29	12
Kenya	*	*	1	1	1	1	1	3
Kiribati	*	*	*	*	*	*	*	*
Korea, South	133	148	155	180	209	236	282	316
Kosovo ⁴	n.a.	n.a.	n.a.	*	*	*	*	*
Kuwait	98	122	156	187	191	189	230	269
Kyrgyzstan	*	*	*	*	*	*	*	*
Laos	*	*	*	*	*	*	*	*
Latvia	1	1	1	1	2	2	2	2
Lebanon	1	3	1	1	*	*	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	2	1	1	1	1	1	1	1
Libya	4	4	5	1	*	*	1	4
Liechtenstein	3	2	3	4	3	3	4	5
Lithuania	*	*	*	*	*	*	*	3
Luxembourg	817	837	990	1,198	1,297	1,349	1,398	1,494
Macau	1	1	1	2	3	4	4	5

* 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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	41	46	43	36	33	36	41	42
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	1	2	2	2	2	1	1	2
Marshall Islands	*	*	1	1	1	1	1	1
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	1	2	2	3	8	3	8	3
Mayotte	*	*	*	*	*	0	0	0
Mexico	97	122	131	144	157	117	97	117
Moldova	*	*	*	1	*	*	1	1
Monaco	2	2	2	3	2	2	2	2
Mongolia	*	*	*	*	*	*	*	1
Montenegro ⁴	n.a.	n.a.	n.a.	*	*	*	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	1	1	1	1	2	3	2	3
Mozambique	*	*	1	1	*	*	*	*
Namibia	*	*	*	*	1	1	1	1
Nauru	*	*	*	*	*	*	*	*
Nepal	*	*	*	*	1	1	1	1
Netherlands	260	251	270	303	318	350	398	413
Netherlands Antilles ¹	11	7	6	n.a.	n.a.	n.a.	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	13	15	15	19	20	19	27	32
Nicaragua	1	1	*	*	1	1	*	1
Niger	*	*	*	*	*	*	*	*
Nigeria	4	4	4	4	3	3	3	4
Niue	*	*	*	*	*	0	0	*
Norway	181	213	254	297	309	306	340	370
Oman	28	21	26	28	29	22	23	23
Pakistan	2	2	2	1	2	2	4	3
Palau	*	*	*	*	*	*	*	*
Panama	14	15	15	16	17	19	22	23
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	17	21	31	26	29	28	29	32
Philippines	30	37	39	37	42	46	43	36
Pitcairn Island	*	*	*	*	*	*	*	*
Poland	33	32	35	33	32	37	36	43

* 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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Portugal	6	5	6	7	6	9	8	7
Qatar	7	4	8	7	7	10	7	11
Reunion	*	*	*	*	*	*	*	*
Romania	8	6	6	7	2	4	3	8
Russia	154	165	139	115	73	91	103	15
Rwanda	*	*	*	*	*	*	*	*
Saint Helena	0	*	0	0	0	0	0	0
Saint Kitts and Nevis	1	2	2	2	2	3	3	4
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy ³	n.a.	n.a.	n.a.	*	*	*	*	*
Saint Pierre and Miquelon	*	*	*	*	0	0	0	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	*	0	*	*	0	0	0	*
Saudi Arabia	138	154	170	194	184	152	202	233
Senegal	*	*	*	*	*	*	*	*
Serbia and Montenegro ⁴	2	2	2	2	2	2	2	2
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	212	241	272	307	331	321	348	353
Sint Maarten ¹	n.a.	n.a.	n.a.	*	*	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	1	1	1	2	2	2	2	2
Solomon Islands	0	0	*	*	*	*	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	14	17	18	24	21	20	22	39
South Sudan	n.a.	n.a.	n.a.	*	*	*	*	*
Spain	28	38	34	37	48	59	60	55
Sri Lanka	1	1	1	1	*	*	1	3
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	108	112	135	157	169	165	180	216
Switzerland	488	566	581	634	708	742	824	813
Syria	*	*	*	*	*	*	*	*
Taiwan	232	369	372	397	454	519	565	577
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	1	1	2	2	2	1	2	2
Thailand	58	57	54	46	37	55	79	77
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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	8	9	10	10	10	9	10	10
Tunisia	*	*	1	1	1	1	1	1
Turkey	43	29	59	53	76	59	59	30
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	1	1	*	1	1	1	1	1
Tuvalu	*	*	0	0	*	0	0	0
Uganda	1	1	1	1	1	1	1	1
Ukraine	8	7	6	2	4	6	2	4
United Arab Emirates	111	136	138	155	167	161	147	156
United Kingdom	982	1,008	1,116	1,289	1,448	1,427	1,493	1,598
Uruguay	9	12	11	12	12	10	10	11
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	9	9	9	9	6	5	6	6
Vietnam	4	7	10	14	14	14	14	20
Wallis and Futuna	*	*	*	*	*	*	*	*
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	*	*	*	*	0	0	0
Yemen	1	1	1	1	1	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	96	105	99	110	98	96	88	86
Country Unknown	138	89	51	85	99	82	64	79
Total	12,440	13,261	14,410	16,417	17,134	17,139	18,412	19,400

* 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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Afghanistan	*	*	*	*	*	*	*	*
Albania	*	*	*	*	*	*	*	*
Algeria	*	*	*	*	*	*	*	*
Andorra	1	1	1	1	1	1	1	1
Angola	2	1	1	*	*	*	1	*
Anguilla	16	15	21	17	19	16	15	2
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	5	5	5	5	5	4	5	5
Armenia	*	*	*	*	*	*	*	*
Aruba	*	*	*	*	*	*	1	*
Australia	106	112	149	170	176	171	193	223
Austria	7	7	7	9	8	9	11	14
Azerbaijan	*	*	*	*	1	1	1	2
Bahamas	19	18	19	22	21	17	21	20
Bahrain	1	1	1	1	1	1	1	1
Bangladesh	*	*	*	*	*	*	*	*
Barbados	1	1	1	1	2	2	1	2
Belarus	*	*	*	*	*	*	*	*
Belgium	25	22	29	34	34	31	38	54
Belize	*	*	*	1	1	*	*	1
Benin	*	*	*	*	*	*	*	*
Bermuda	59	68	74	93	89	86	95	102
Bhutan	*	*	*	*	*	*	*	*
Bolivia	*	*	*	*	*	*	*	*
Bonaire, Sint Eustatius & Saba ¹	n.a.	n.a.	n.a.	*	*	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	1	1	1	1	1	*	1	1
Brazil	2	4	4	7	8	5	5	6
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	61	84	101	128	119	105	112	114
Brunei	2	2	2	4	2	2	4	5
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	*
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	*	*
Cambodia	*	*	*	*	*	*	*	*
Cameroon	*	*	*	*	*	*	*	*
Canada	415	471	617	769	761	695	810	928
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	393	516	628	838	884	796	928	1,038
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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Chile	18	17	22	27	29	21	24	21
China, mainland ²	159	221	261	320	330	178	194	217
Colombia	7	6	7	11	18	13	13	13
Comoros	*	*	*	1	1	*	*	*
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	*	1	1
Costa Rica	1	1	1	1	2	1	1	1
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	*
Croatia	*	*	*	*	*	*	*	*
Cuba	*	*	*	*	*	*	*	*
Curacao ¹	n.a.	n.a.	n.a.	2	2	3	3	4
Cyprus	*	*	*	1	*	*	*	1
Czech Republic	1	1	2	2	2	2	3	3
Denmark	34	37	48	53	61	68	83	87
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	*	*	*	*	*	*	*	*
East Timor	*	1	2	3	4	4	4	4
Ecuador	*	*	*	*	1	1	*	*
Egypt	*	*	*	*	*	*	*	1
El Salvador	*	*	*	*	*	*	*	*
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	*	*	*	*	*	1
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	14	12	14	21	18	21	28	34
France	140	120	115	157	168	120	154	166
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	*	*	*	*	*	*	*	*
Germany	81	79	111	137	159	155	208	239
Ghana	*	*	*	*	*	*	*	*
Gibraltar	*	*	*	*	*	*	*	*
Greece	2	3	4	5	4	2	2	2
Greenland	*	*	*	*	*	*	*	*

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

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

Billions of dollars

Countries and Regions	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Grenada	*	*	*	*	*	*	*	*
Guadeloupe ³	*	*	*	*	*	*	*	*
Guatemala	*	*	*	*	*	*	*	*
Guernsey	12	21	21	24	26	27	32	32
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	*	*	*	*	0	0	0	0
Guyana	*	*	*	*	*	*	*	*
Haiti	*	*	*	*	*	*	*	*
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	43	47	56	74	77	75	96	113
Hungary	1	*	1	1	1	1	1	1
Iceland	*	*	1	1	1	1	1	1
India	1	1	1	2	2	2	3	4
Indonesia	*	*	*	*	*	*	*	*
Iran	*	*	*	*	*	*	*	*
Iraq	*	*	*	*	*	*	*	*
Ireland	105	108	141	204	235	238	296	393
Isle of Man	1	1	1	1	1	1	1	1
Israel	20	23	30	35	41	37	49	55
Italy	15	15	21	27	26	24	27	33
Jamaica	*	*	*	*	*	*	*	*
Japan	302	314	316	361	391	428	490	543
Jersey	14	11	14	17	18	17	16	15
Jordan	*	*	*	*	*	*	*	*
Kazakhstan	2	3	5	6	7	5	6	*
Kenya	*	*	*	*	*	*	*	*
Kiribati	*	*	*	*	*	*	*	*
Korea, South	20	24	36	59	62	75	102	125
Kosovo ⁴	n.a.	n.a.	n.a.	*	*	*	*	*
Kuwait	65	83	112	136	136	131	160	185
Kyrgyzstan	*	*	*	*	*	*	*	*
Laos	*	*	*	*	*	*	*	*
Latvia	*	*	*	*	*	*	*	*
Lebanon	1	1	1	1	*	*	*	*
Lesotho	*	*	*	*	*	0	0	0
Liberia	1	1	1	1	1	1	1	1
Libya	*	*	*	*	*	*	*	*
Liechtenstein	3	2	3	4	3	3	3	4
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	291	292	378	502	518	516	532	617
Macau	*	*	*	1	1	1	1	2

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

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

Billions of dollars

Countries and Regions	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	4	7	8	12	11	10	13	14
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	*	*	1	1	1	1	1	1
Marshall Islands	*	*	*	1	1	1	1	1
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	1	2	2	3	6	1	4	1
Mayotte	*	*	*	*	*	0	0	0
Mexico	25	23	32	42	41	36	47	58
Moldova	*	*	*	*	*	*	*	*
Monaco	1	2	2	2	2	2	1	1
Mongolia	*	*	*	*	*	*	*	*
Montenegro ⁴	n.a.	n.a.	n.a.	*	*	*	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	*	*	*	*	*	*	*	*
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	*	1	1	1
Nauru	*	*	*	*	*	*	*	*
Nepal	*	*	*	*	*	*	*	*
Netherlands	165	151	164	195	202	210	254	280
Netherlands Antilles ¹	6	2	2	n.a.	n.a.	n.a.	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	8	7	8	12	13	12	19	23
Nicaragua	*	*	*	*	*	*	*	*
Niger	*	*	*	*	*	*	*	*
Nigeria	*	*	*	*	*	*	*	*
Niue	*	*	*	*	*	0	0	*
Norway	124	124	154	176	199	201	239	277
Oman	4	4	4	7	7	6	7	10
Pakistan	*	*	*	*	*	*	*	*
Palau	*	*	*	*	*	*	*	*
Panama	8	8	10	11	11	11	12	12
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	3	4	6	10	11	9	11	12
Philippines	1	1	1	2	2	2	3	3
Pitcairn Island	*	*	*	*	*	*	*	*
Poland	*	1	2	3	3	3	2	2

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

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

Billions of dollars

Countries and Regions	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Portugal	3	2	3	3	3	3	3	4
Qatar	1	1	2	1	1	5	3	3
Reunion	*	*	*	*	*	*	*	*
Romania	*	*	*	*	*	*	*	*
Russia	*	*	*	*	*	*	*	*
Rwanda	*	*	*	*	*	*	*	*
Saint Helena	0	*	0	0	0	0	0	0
Saint Kitts and Nevis	1	1	1	1	1	1	2	2
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy ³	n.a.	n.a.	n.a.	*	*	*	*	*
Saint Pierre and Miquelon	*	*	*	*	0	0	0	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	*	0	*	*	0	0	0	*
Saudi Arabia	53	65	68	78	52	35	46	57
Senegal	*	*	*	*	*	*	*	*
Serbia and Montenegro ⁴	*	*	*	*	*	*	*	*
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	107	106	129	142	145	136	167	180
Sint Maarten ¹	n.a.	n.a.	n.a.	*	*	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	1	1	1	1	1	1	1	1
Solomon Islands	0	0	*	*	*	*	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	3	3	4	8	10	9	10	12
South Sudan	n.a.	n.a.	n.a.	*	*	*	*	*
Spain	10	7	8	10	12	13	18	18
Sri Lanka	*	*	*	*	*	*	*	*
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	65	70	90	113	119	117	130	164
Switzerland	226	263	266	331	344	351	413	452
Syria	*	*	*	*	*	*	*	*
Taiwan	16	18	23	31	36	43	56	65
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	*	*	*	*	*	*	*	*
Thailand	2	3	3	3	2	2	3	6
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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	1	1	2	2	2	2	3	3
Tunisia	*	*	1	1	1	1	1	1
Turkey	*	*	*	*	*	1	1	1
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Tuvalu	*	*	0	0	*	0	0	0
Uganda	*	*	*	*	*	*	*	*
Ukraine	*	*	*	*	*	*	*	3
United Arab Emirates	65	72	89	94	89	87	80	89
United Kingdom	441	495	584	741	832	741	844	924
Uruguay	2	2	2	2	2	2	2	3
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	2	2	2	3	4	3	3	3
Vietnam	*	*	*	*	*	*	*	*
Wallis and Futuna	*	*	*	*	*	*	*	*
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	*	*	*	*	0	0	0
Yemen	*	*	*	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	3	4	4	5	5	4	5	5
Country Unknown	2	*	*	3	1	*	1	1
Total	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139

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

Billions of dollars

Countries and Regions	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Afghanistan	1	1	1	1	1	1	1	2
Albania	*	*	1	1	*	*	*	*
Algeria	*	*	*	*	*	*	*	*
Andorra	1	1	1	1	1	1	1	1
Angola	*	*	*	*	1	*	*	1
Anguilla	*	1	2	*	*	*	*	*
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	4	3	3	3	2	2	2	4
Armenia	*	*	*	*	*	*	1	1
Aruba	1	*	1	1	1	1	1	1
Australia	48	43	49	55	56	58	69	70
Austria	5	5	6	7	9	10	9	8
Azerbaijan	5	5	4	7	7	6	5	5
Bahamas	11	9	9	8	12	21	25	11
Bahrain	4	2	2	1	1	1	1	1
Bangladesh	*	*	*	*	*	*	*	*
Barbados	7	9	9	8	13	21	22	19
Belarus	*	*	*	*	*	*	*	*
Belgium	412	414	448	666	555	497	638	654
Belize	*	*	*	*	*	*	*	*
Benin	0	*	*	*	0	*	*	*
Bermuda	185	210	225	184	175	193	199	193
Bhutan	*	0	0	0	0	0	*	*
Bolivia	*	*	*	1	1	*	1	1
Bonaire, Sint Eustatius & Saba ¹	n.a.	n.a.	n.a.	*	*	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	2	2	1	2	2	2	1	1
Brazil	214	239	237	229	239	240	253	297
British Indian Ocean Territory	*	*	*	*	*	0	*	*
British Virgin Islands	29	34	27	31	38	41	43	48
Brunei	1	1	1	1	1	1	1	1
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	0	*	0	0	0
Burma	*	0	*	*	*	*	*	*
Burundi	*	*	*	*	0	0	0	0
Cambodia	*	*	*	*	2	2	2	2
Cameroon	*	*	*	0	0	0	0	0
Canada	131	148	174	195	207	235	238	263
Cape Verde	0	0	0	0	0	*	*	*
Cayman Islands	416	432	444	486	525	626	657	604
Central African Republic	*	0	0	*	0	0	0	0
Chad	0	0	0	*	0	0	0	0

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

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

Billions of dollars

Countries and Regions	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Chile	17	20	22	23	25	30	24	23
China, mainland ²	1,563	1,363	1,469	1,489	1,510	1,450	1,344	1,385
Colombia	11	30	34	34	39	34	32	29
Congo (Brazzaville)	*	*	0	*	*	*	0	0
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	*	*	*
Costa Rica	1	2	2	2	2	2	2	2
Cote d'Ivoire (Ivory Coast)	*	0	0	0	0	0	0	0
Croatia	*	*	*	*	1	1	1	1
Curacao ¹	n.a.	n.a.	n.a.	2	2	2	2	2
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	6	6	6	6	6	9	21	19
Denmark	26	36	35	45	43	47	40	36
Djibouti	*	0	0	0	0	0	0	0
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	1	1	1	1	1	2	1	2
East Timor	7	8	10	10	8	8	8	8
Ecuador	1	1	*	*	*	*	*	*
Egypt	3	3	1	4	4	1	2	2
El Salvador	1	1	1	1	1	1	1	1
Equatorial Guinea	*	0	0	0	*	0	0	0
Estonia	*	*	*	*	*	*	*	*
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	0	*	*	*	*	*	*	*
Faroe Islands	0	0	0	*	0	0	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	0	*	*	*	*
Finland	5	7	8	8	13	15	17	12
France	94	93	89	100	98	97	122	144
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	0	*	0	0	0	0	0	0
Georgia	1	1	1	1	1	1	*	*
Germany	150	142	148	177	180	196	215	209
Ghana	*	1	1	1	1	1	1	1
Gibraltar	*	*	*	*	*	*	*	*
Greece	3	5	3	3	2	2	2	2
Grenada	*	*	*	*	*	*	*	*
Guadeloupe ³	*	*	*	*	*	0	0	*
Guatemala	4	4	4	3	2	3	4	4
Guernsey	7	8	7	12	11	10	10	10

* 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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Guinea	*	*	0	0	*	*	*	*
Guyana	*	*	*	*	*	*	*	*
Haiti	1	1	1	1	1	1	1	2
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	1	1	1	1	1	1	1	1
Hong Kong	182	136	124	138	162	182	191	210
Hungary	1	1	2	1	1	2	1	2
Iceland	*	1	1	1	1	2	2	2
India	27	42	57	69	101	110	115	142
Indonesia	19	31	22	23	23	23	31	27
Iran	*	0	0	0	0	0	0	*
Iraq	*	*	2	7	12	7	6	11
Ireland	186	241	321	396	476	578	640	622
Isle of Man	1	1	1	1	1	1	1	1
Israel	18	20	22	27	23	36	37	35
Italy	25	36	40	42	41	53	49	54
Jamaica	*	*	*	1	1	*	1	1
Japan	1,216	1,458	1,387	1,494	1,437	1,470	1,450	1,436
Jersey	19	13	9	8	8	7	6	7
Jordan	1	1	1	1	*	*	*	1
Kazakhstan	9	8	10	15	12	17	8	4
Kenya	*	*	1	1	1	1	1	3
Kiribati	*	*	*	*	*	0	0	0
Korea, South	109	119	108	108	133	151	170	174
Kosovo ⁴	n.a.	n.a.	n.a.	0	0	*	*	*
Kuwait	25	31	36	42	43	46	49	61
Laos	0	*	0	0	0	0	0	*
Latvia	1	*	*	1	1	1	2	2
Lebanon	*	*	*	*	*	*	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	*	1	1	*	*	1	*	*
Libya	4	4	5	1	0	0	*	1
Liechtenstein	*	*	*	*	*	*	1	1
Lithuania	*	*	*	*	*	*	*	3
Luxembourg	457	474	532	617	681	738	771	774
Macau	1	1	1	1	2	2	2	3
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	37	39	34	24	22	25	28	28
Maldives	0	0	0	0	0	0	0	*
Mali	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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Malta	1	1	1	2	1	1	1	1
Marshall Islands	*	*	*	*	*	*	*	*
Martinique	*	*	*	*	*	*	*	*
Mauritania	0	0	0	*	*	*	*	*
Mauritius	*	*	*	*	1	2	3	2
Mayotte	0	*	*	*	*	0	0	0
Mexico	68	88	87	77	100	64	44	49
Moldova	*	*	*	1	*	*	1	1
Monaco	*	*	*	*	*	*	*	*
Mongolia	*	*	*	*	*	*	*	*
Montenegro ⁴	n.a.	n.a.	n.a.	0	0	0	*	*
Montserrat	*	*	0	0	0	*	*	*
Morocco	1	1	1	1	2	2	2	2
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	*	*	*	*
Nauru	0	*	0	*	0	0	0	0
Nepal	*	*	*	*	1	1	1	1
Netherlands	89	97	100	99	107	130	129	123
Netherlands Antilles ¹	6	4	3	n.a.	n.a.	n.a.	n.a.	n.a.
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	4	6	6	7	7	7	7	8
Nicaragua	*	*	*	*	*	*	*	*
Niger	0	0	0	0	*	0	0	0
Nigeria	4	4	4	4	3	3	2	4
Niue	*	*	0	0	0	0	0	0
Norway	57	88	99	119	109	104	101	93
Oman	9	15	19	17	15	16	16	12
Pakistan	1	1	1	1	1	1	1	1
Palau	*	*	*	*	*	*	*	*
Panama	6	6	5	5	6	7	9	9
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	12	16	24	17	17	18	18	20
Philippines	27	35	37	34	40	42	39	32
Poland	27	28	32	30	29	35	34	41
Portugal	2	3	3	4	3	6	5	3
Qatar	*	*	*	*	1	*	2	2
Reunion	0	0	*	0	0	0	0	0
Romania	8	6	6	7	2	4	3	8
Russia	138	159	139	115	72	91	97	9
Rwanda	*	*	*	*	*	*	*	*
Saint Kitts and Nevis	*	1	1	1	1	1	1	2

* 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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy ³	n.a.	n.a.	n.a.	*	*	*	*	*
Saint Pierre and Miquelon	*	*	0	0	0	0	0	0
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	*	*	*	0	0	0	0	0
Saudi Arabia	80	85	95	108	126	112	114	121
Senegal	*	*	*	0	0	*	*	*
Serbia and Montenegro ⁴	2	1	1	1	1	1	2	2
Seychelles	*	*	*	*	*	*	*	*
Sierra Leone	*	*	*	*	0	0	0	0
Singapore	98	127	138	155	174	171	164	162
Sint Maarten ¹	n.a.	n.a.	n.a.	*	*	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	*	*	*	*	1	1	1	1
Solomon Islands	0	0	0	*	*	*	*	*
Somalia	*	*	*	0	0	0	0	0
South Africa	11	14	14	15	11	11	12	18
Spain	15	25	23	26	35	44	41	36
Sri Lanka	1	1	1	1	*	*	1	3
Sudan	*	0	0	0	0	0	0	0
Suriname	*	*	*	*	*	*	*	*
Swaziland	*	*	*	*	*	*	*	*
Sweden	41	41	36	40	44	46	50	53
Switzerland	246	277	284	279	338	359	378	331
Syria	*	*	*	*	*	*	*	*
Taiwan	213	349	346	364	416	473	505	510
Tajikistan	*	0	0	0	0	0	0	0
Tanzania	1	1	2	2	2	1	2	2
Thailand	18	20	12	15	16	25	64	54
Togo	*	*	*	*	*	*	*	*
Tonga	0	0	0	0	*	*	*	*
Trinidad and Tobago	7	6	6	7	7	7	7	6
Tunisia	*	*	*	*	*	*	*	*
Turkey	12	12	18	25	19	25	23	13
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Uganda	*	*	*	1	*	1	1	*
Ukraine	8	7	6	2	4	6	2	1
United Arab Emirates	32	40	34	50	65	63	58	57
United Kingdom	524	491	502	511	574	646	608	629
Uruguay	6	10	9	8	8	6	6	7
Uzbekistan	*	*	*	*	*	*	*	*

* 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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Vanuatu	*	*	0	0	0	0	*	*
Venezuela	6	6	6	5	2	2	2	2
Vietnam	4	7	10	14	14	14	14	20
West Bank and Gaza	0	0	*	*	0	0	0	0
Western Sahara	0	0	0	*	*	0	0	0
Yemen	1	1	1	1	1	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	86	92	86	97	84	78	68	61
Country Unknown	136	88	51	81	98	82	64	79
Total	7,731	8,213	8,462	9,183	9,547	10,044	10,292	10,282

* 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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Afghanistan	0	0	*	0	0	*	0	0
Albania	0	*	0	0	*	0	0	0
Algeria	1	1	1	1	1	1	1	1
Andorra	*	*	*	*	*	*	*	*
Angola	0	0	0	0	*	*	0	*
Anguilla	*	1	1	*	*	2	1	*
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	1	*	*	*	*	*	*	2
Armenia	0	0	0	*	0	0	0	0
Aruba	*	*	*	*	*	*	*	*
Australia	7	7	16	14	10	9	8	10
Austria	1	*	*	*	1	*	*	*
Azerbaijan	*	1	1	*	1	1	1	1
Bahamas	4	2	2	3	3	4	5	5
Bahrain	1	*	*	*	*	*	*	*
Bangladesh	2	1	1	1	1	*	1	1
Barbados	4	3	3	4	1	1	1	1
Belarus	0	0	0	0	0	*	0	0
Belgium	6	11	13	13	13	61	15	31
Belize	*	*	*	*	*	*	*	*
Bermuda	28	22	25	25	22	27	24	21
Bhutan	*	0	0	0	0	0	0	0
Bolivia	1	*	1	2	2	1	1	1
Bonaire, Sint Eustatius & Saba ¹	n.a.	n.a.	n.a.	*	*	*	*	*
Botswana	*	*	*	*	*	*	*	*
Brazil	5	9	20	26	21	13	18	8
British Indian Ocean Territory	0	0	0	0	0	0	0	*
British Virgin Islands	17	12	11	17	16	14	11	13
Brunei	*	*	*	*	*	*	*	*
Bulgaria	0	0	*	0	0	0	0	*
Burkina Faso	0	0	0	0	0	0	*	*
Cambodia	*	*	*	0	0	*	*	*
Canada	13	15	24	24	24	20	13	19
Cape Verde	0	0	0	*	*	*	*	*
Cayman Islands	80	83	96	84	97	103	102	115
Chile	8	11	11	10	10	8	9	10
China, mainland ²	5	9	5	9	3	2	3	5
Colombia	14	1	1	2	1	1	*	2
Cook Islands	0	*	*	*	0	*	*	0
Costa Rica	*	*	1	1	*	*	*	*
Cote d'Ivoire (Ivory Coast)	*	0	0	0	0	0	0	0
Croatia	1	1	1	1	*	*	*	*

* 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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Curacao ¹	n.a.	n.a.	n.a.	*	*	1	1	1
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	*	0	*	0	*	*	*	*
Denmark	4	4	5	1	1	1	1	1
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	*	*	*	*	*	*	*	*
East Timor	*	*	*	0	*	0	*	0
Ecuador	*	*	*	*	*	*	*	*
Egypt	9	1	*	1	1	1	6	18
El Salvador	1	*	*	*	*	*	*	*
Estonia	*	*	*	*	*	*	*	*
Ethiopia	*	0	0	0	0	*	0	*
Federated States of Micronesia	*	*	*	*	*	0	*	*
Fiji	0	0	*	*	*	*	*	*
Finland	*	*	1	1	*	*	*	*
France	14	13	11	12	8	13	16	18
French Polynesia	*	*	*	*	*	*	*	*
Gabon	0	0	*	0	0	0	0	0
Gambia	*	*	*	0	0	0	0	0
Georgia	*	*	0	*	*	0	0	0
Germany	7	6	5	5	5	22	5	7
Ghana	*	*	*	*	*	0	*	*
Gibraltar	*	*	*	*	0	*	1	*
Greece	*	2	2	2	3	3	1	*
Grenada	0	*	0	0	*	*	*	0
Guatemala	*	*	*	*	*	*	*	*
Guernsey	2	1	1	2	3	2	1	1
Guyana	0	0	*	*	0	0	*	0
Haiti	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	66	40	35	50	59	48	64	42
Hungary	*	1	1	*	*	*	*	*
Iceland	*	*	*	*	*	*	*	*
India	17	12	4	4	16	7	16	6
Indonesia	28	5	4	4	2	1	3	2
Iraq	32	49	43	19	18	8	10	16
Ireland	114	104	114	129	120	115	132	134
Isle of Man	*	*	*	*	*	*	1	*
Israel	9	10	9	5	4	2	1	2
Italy	2	1	2	*	1	1	2	2
Jamaica	*	*	*	*	0	*	*	*
Japan	67	63	63	62	75	62	58	65

* 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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Jersey	1	4	2	2	2	5	3	2
Jordan	1	*	*	0	*	*	0	*
Kazakhstan	13	21	16	21	20	6	15	8
Kenya	*	*	0	0	0	0	0	*
Korea, South	5	5	12	13	13	10	10	17
Kosovo ⁴	n.a.	n.a.	n.a.	0	0	*	0	0
Kuwait	8	7	8	9	13	11	21	23
Kyrgyzstan	0	0	0	0	0	0	0	*
Latvia	*	*	*	*	*	*	*	*
Lebanon	*	3	*	0	0	0	0	*
Lesotho	*	0	0	0	0	0	*	*
Liberia	1	*	*	*	*	*	*	*
Libya	0	0	0	0	0	0	0	3
Liechtenstein	*	*	*	0	*	0	*	*
Lithuania	0	0	0	0	*	*	*	*
Luxembourg	69	72	80	80	98	94	95	103
Macau	*	*	*	*	*	*	*	1
Macedonia	0	*	0	0	0	0	0	0
Malaysia	1	*	*	*	*	*	*	*
Malta	*	*	*	*	*	*	*	*
Marshall Islands	*	*	*	*	*	*	*	*
Mauritania	0	0	0	0	0	0	0	*
Mauritius	0	*	*	*	*	*	1	*
Mexico	3	11	11	25	15	18	6	9
Monaco	*	*	*	*	*	*	*	*
Mongolia	*	0	*	0	0	0	0	*
Montenegro ⁴	n.a.	n.a.	n.a.	0	0	0	0	*
Morocco	*	*	*	*	0	*	0	0
Mozambique	*	*	*	*	*	0	0	0
Nepal	*	*	*	*	*	*	*	*
Netherlands	5	3	6	9	9	10	15	9
Netherlands Antilles ¹	*	1	*	n.a.	n.a.	n.a.	n.a.	n.a.
New Caledonia	*	*	*	*	*	0	0	0
New Zealand	1	2	1	*	1	1	*	*
Nicaragua	*	*	*	*	*	*	*	*
Niger	0	0	*	0	0	0	0	0
Nigeria	*	*	*	*	*	*	*	*
Norway	1	*	2	2	1	1	1	1
Oman	15	3	2	4	8	*	0	*
Pakistan	1	1	1	*	*	1	2	2
Palau	0	0	0	0	0	0	*	*
Panama	1	*	*	*	*	1	1	2

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

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

Billions of dollars

Countries and Regions	June 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Papua New Guinea	*	0	0	0	0	0	0	*
Paraguay	*	*	*	*	*	*	*	*
Peru	3	1	*	*	1	1	1	1
Philippines	1	1	1	1	1	1	1	1
Poland	6	3	1	0	*	*	*	*
Portugal	*	*	*	*	*	*	*	*
Qatar	6	3	6	5	5	5	3	5
Romania	*	*	0	0	0	0	0	*
Russia	16	5	*	*	*	*	6	6
Saint Kitts and Nevis	*	*	*	*	*	*	*	*
Saint Lucia	*	*	*	*	*	0	0	*
Saint Martin & Saint Barthelemy ³	n.a.	n.a.	n.a.	0	0	*	*	*
Saint Vincent and the Grenadines	0	0	0	0	0	*	0	0
Samoa	0	*	*	0	*	*	*	*
San Marino	0	*	0	0	0	0	0	0
Saudi Arabia	5	5	7	8	5	5	42	54
Serbia and Montenegro ⁴	*	*	*	1	1	*	*	*
Seychelles	0	0	0	0	0	*	0	*
Sierra Leone	0	0	0	0	0	0	0	*
Singapore	7	9	5	10	12	14	16	10
Sint Maarten ¹	n.a.	n.a.	n.a.	*	0	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	*	*	*	*	*	*	*	*
South Africa	*	*	*	*	*	*	*	9
Spain	3	6	3	2	1	1	1	2
Sri Lanka	*	0	0	0	0	0	0	0
Suriname	*	*	*	*	*	*	*	*
Swaziland	0	0	0	*	0	0	0	0
Sweden	2	1	8	5	6	2	*	*
Switzerland	16	26	32	24	27	32	34	30
Syria	*	*	*	0	0	0	0	0
Taiwan	3	2	3	1	2	3	4	2
Thailand	38	34	39	28	19	28	12	16
Tonga	0	0	0	0	0	0	*	0
Trinidad and Tobago	1	2	2	1	1	*	*	1
Tunisia	*	0	*	0	0	0	0	0
Turkey	31	17	41	28	57	34	36	16
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Uganda	*	*	*	*	*	*	1	*
Ukraine	*	*	*	0	0	*	*	*
United Arab Emirates	14	24	15	11	13	11	9	10
United Kingdom	16	22	30	37	42	40	41	45

* 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 2011	June 2012	June 2013	June 2014	June 2015	June 2016	June 2017	June 2018
Uruguay	1	*	1	1	1	1	1	2
Vanuatu	*	0	0	0	*	*	*	*
Venezuela	*	*	*	*	*	*	*	*
Vietnam	*	*	*	*	*	*	*	*
Yemen	*	*	0	0	0	0	0	0
Zambia	*	*	0	0	*	0	0	0
International and regional organizations	7	9	9	8	9	14	15	20
Country Unknown	1	*	*	*	0	0	0	*
Total	878	811	878	878	932	909	930	980

* 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 29, 2018**

Billions of dollars

Industry	NAICS code ¹	Total	Equity	Debt	
				Long-term	Short-term
Mining, quarrying, and oil and gas extraction	21	281	196	85	*
Oil and gas extraction	2111	178	128	51	*
Metal ore mining	2122	29	19	10	*
Oil and gas well drilling and support	213111-213112	54	35	19	*
Support activities for metal mining	213114	1	1	1	0
Other		18	14	4	*
Utilities and construction	22-23	316	194	122	1
Electric power generation and distribution	2211	210	121	88	*
Natural gas distribution	2212	61	44	17	*
Water, sewage, and other systems	2213	8	6	1	0
Construction	23	37	23	14	0
Consumer goods manufacturing	31	436	280	155	1
Food manufacturing	311	122	77	45	1
Beverage manufacturing	3121	161	90	71	*
Tobacco product manufacturing	3122	87	53	33	0
Other		65	60	5	*
Chemical manufacturing	325	703	536	166	1
Pharmaceutical and medicine manufacturing	3254	522	407	114	1
Other		181	128	52	1
Other primary and machinery manufacturing	326-333	267	186	81	*
Primary metal manufacturing	331	29	19	10	0
Machinery manufacturing	333	174	126	48	*
Other		64	41	23	*
Computer and electronic product manufacturing	334-335	897	739	157	1
Computer and peripheral equipment manufacturing	3341	347	272	75	*
Communications equipment manufacturing	3342	54	39	15	*
Semiconductor and other electronic component mfg.	3344	289	256	33	*
Navigational, measuring, electromed., control instr. mfg.	3345	158	131	27	*
Electrical equipment, appliance, and component mfg.	335	43	37	6	0
Other		5	4	1	0
All other manufacturing	336-339	475	323	149	2
Motor vehicle manufacturing	3361	149	49	98	2
Motor vehicle parts manufacturing	3363	35	31	4	*
Aircraft manufacturing	3364	94	73	22	*
Rail, ship, and other transportation manufacturing	3365-3369	12	9	3	*
Medical equipment and supplies manufacturing	3391	164	145	19	*
Other		20	16	4	*
Wholesale trade	42	165	114	50	1
Merchant wholesalers, durable goods	423	68	42	25	1
Merchant wholesalers, nondurable goods	424-425	97	72	25	1
Retail trade	44-45	573	463	109	*
Food and beverage stores	445	16	11	6	0
Clothing and clothing accessories stores	448	54	48	6	0
Other		502	405	97	*

**Table A11: Foreign Holdings of U.S. Securities, by industry, as of
June 29, 2018 (continued)**

Billions of dollars

Industry	NAICS code ¹	Total	Equity	Debt	
				Long-term	Short-term
Transportation and cargo	48-49	210	140	70	*
Air transportation	481	24	20	3	0
Rail transportation	482	66	52	14	0
Water transportation	483	3	2	1	0
Pipeline transportation	486	55	22	33	*
Support activities for transportation	488	15	13	3	0
Other		47	31	16	*
Publishing and broadcasting	511-515	762	614	148	0
Publishing industries (except internet)	511	496	420	75	0
Motion picture and sound recording industries	512	75	57	18	0
Broadcasting (except internet)	515	192	137	55	0
Telecommunications and information services	517-519	658	471	187	*
Wired telecommunications carriers	5171	29	6	23	*
Wireless telecommunications carriers (except satellite)	5172	28	10	18	*
Other telecommunications	5179	214	90	124	*
Other information services	519	323	318	5	0
Other		64	47	17	0
Depository credit intermediation (banking)	5221	912	403	455	54
Other financial	5222-5239	2,301	555	1,726	20
Real estate credit	522292	978	1	976	*
Other credit intermed	52239	395	*	385	9
Inv. banking	5231	235	60	173	2
Other		693	493	191	8
Insurance	524	425	320	104	1
Funds, trusts, and other financial vehicles	525	1,695	1,644	41	10
Services	53-81	1,341	762	505	74
Real estate rental and leasing	531	79	37	42	0
Architectural, engineering, and related services	5413	8	6	2	0
Computer systems design and related services	5415	181	149	31	0
Management, scientific, and technical consulting services	5416	34	31	3	0
Offices of bank and other holding companies	5511	12	7	4	*
Administrative and support services	561	104	79	23	2
Education, health care, and social services	61-62	546	203	271	72
Arts, entertainment, and recreation	71	32	24	8	0
Accommodation and food services	72	142	105	38	*
Other		203	120	82	1
Government²	92	6,226	*	5,492	734
Industry classification unknown		543	24	443	76
All other industries		195	158	35	3
Total		19,400	8,139	10,282	980

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: Data for Exhibits Shown in Graphical Form

Billions of dollars

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	17,481	18,421
Equities ¹	2,430	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139
Debt	4,733	6,007	6,494	6,240	6,921	7,731	8,213	8,462	9,183	9,547	10,044	10,292	10,282
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	5,468	5,467
U.S. agency ²	984	1,304	1,464	1,196	1,086	1,031	991	874	827	880	954	980	1,024
Corporate ³	2,021	2,738	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217	3,505	3,844	3,790
Short-term debt	615	635	858	1,149	956	878	811	878	878	932	909	930	980
U.S. Treasury	253	229	379	862	743	658	637	679	633	697	683	678	734
U.S. agency ²	147	109	174	90	61	43	29	25	42	49	32	17	20
Corporate ³	215	297	306	197	152	177	145	173	203	186	195	236	226
Total	7,778	9,772	10,322	9,641	10,691	12,440	13,261	14,410	16,417	17,134	17,139	18,412	19,400

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

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

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

Billions of dollars

Security Type	Jun 2006	Jun 2007	Jun 2008	Jun 2009	Jun 2010	Jun 2011	Jun 2012	Jun 2013	Jun 2014	Jun 2015	Jun 2016	Jun 2017	Jun 2018
Equities													
Total outstanding ¹	28,027	33,354	30,150	23,749	26,128	32,449	32,611	38,102	45,615	47,278	46,375	52,471	58,160
Foreign-owned	2,430	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139
Percent foreign-owned	8.7	9.4	9.8	9.5	10.8	11.8	13.0	13.3	13.9	14.1	13.3	13.7	14.0
Marketable U.S. Treasury debt													
Total outstanding ²	3,337	3,470	3,636	4,606	6,320	7,803	8,926	9,825	10,696	11,316	11,923	12,292	12,824
Foreign-owned	1,727	1,965	2,211	2,604	3,343	4,049	4,673	4,916	5,382	5,450	5,585	5,468	5,467
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	44.5	42.6
U.S. government agency debt													
Total outstanding ³	5,723	6,292	7,029	7,292	7,042	7,054	7,129	7,208	7,255	7,387	7,724	8,137	8,486
Foreign-owned	985	1,304	1,464	1,196	1,086	1,031	991	874	827	880	954	980	1,024
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	12.0	12.1
Corporate and other debt													
Total outstanding ⁴	10,272	11,344	12,042	12,229	11,910	11,984	11,897	12,045	12,262	12,710	12,831	13,066	13,207
Foreign-owned	2,021	2,738	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217	3,505	3,844	3,791
Percent foreign-owned	19.7	24.1	23.4	20.0	20.9	22.1	21.4	22.2	24.3	25.3	27.3	29.4	28.7
Total U.S. long-term securities													
Total outstanding	47,359	54,461	52,857	47,876	51,401	59,289	60,563	67,179	75,827	78,691	78,852	85,966	92,677
Foreign-owned	7,162	9,136	9,463	8,492	9,736	11,561	12,451	13,533	15,539	16,202	16,230	17,481	18,421
Percent foreign-owned	15.1	16.8	17.9	17.7	18.9	19.5	20.6	20.1	20.5	20.6	20.6	20.3	19.9

1. Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L223, row 1, minus Table L133, row 37, plus Table L224, row 1, plus Table L206, row 1.
2. Source: Bureau of the Public Debt, Table 1, Summary of Public Debt Summary of Treasury Securities Outstanding, Total marketable held by the public including the Federal Reserve System, less Bills.
3. 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 Financial Accounts of the United States Z.1 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 \$529 billion as of June 2017. U.S. government agency securities include all securities issued by federally sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA). Amounts outstanding include those held by the Federal Reserve System.
4. Source: Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table 213 line 1, minus Table 133 line 27, plus Table 107 line 21.

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

Billions of dollars

	U.S. holdings of foreign long-term securities ¹ (assets)	Foreign holdings of U.S. long-term securities (liabilities)	U.S. holdings as a share of foreign holdings (assets/liabilities)	Net asset positions in long-term securities of U.S. residents ²
Dec. 1994	870	1,244	0.70	-374
Mar. 2000	2,678	3,558	0.75	-880
Jun. 2002	2,129	3,926	0.54	-1,797
Jun. 2003	2,367	4,503	0.53	-2,136
Jun. 2004	3,027	5,431	0.56	-2,404
Jun. 2005	3,728	6,262	0.60	-2,534
Jun. 2006	4,799	7,162	0.67	-2,363
Jun. 2007	6,429	9,136	0.70	-2,707
Jun. 2008	6,324	9,463	0.67	-3,139
Jun. 2009	4,615	8,492	0.54	-3,877
Jun. 2010	5,282	9,736	0.54	-4,454
Jun. 2011	6,830	11,561	0.59	-4,731
Jun. 2012	6,834	12,451	0.55	-5,616
Jun. 2013	7,842	13,532	0.58	-5,691
Jun. 2014	9,531	15,539	0.61	-6,008
Jun. 2015	9,730	16,202	0.60	-6,473
Jun. 2016	9,170	16,230	0.56	-7,060
Jun. 2017	10,734	17,481	0.61	-6,747
Jun. 2018	11,619	18,421	0.63	-6,802

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

Exhibit 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

	Agency debt				Corporate debt			
	Total	ABS	Non-ABS	ABS share	Total	ABS	Non-ABS	ABS share
Jun. 2006	984	386	599	0.39	2,021	594	1,427	0.29
Jun. 2007	1,304	570	735	0.44	2,738	902	1,835	0.33
Jun. 2008	1,464	773	691	0.53	2,820	760	2,060	0.27
Jun. 2009	1,196	752	444	0.63	2,440	508	1,931	0.21
Jun. 2010	1,086	713	372	0.66	2,493	445	2,047	0.18
Jun. 2011	1,031	714	317	0.69	2,651	426	2,225	0.16
Jun. 2012	991	717	274	0.72	2,549	404	2,145	0.16
Jun. 2013	874	657	217	0.75	2,672	403	2,268	0.15
Jun. 2014	827	668	159	0.81	2,974	396	2,578	0.13
Jun. 2015	880	742	138	0.84	3,217	412	2,805	0.13
Jun. 2016	954	832	123	0.87	3,505	356	3,149	0.10
Jun. 2017	980	891	90	0.91	3,844	371	3,473	0.10
Jun. 2018	1,024	954	71	0.93	3,790	363	3,427	0.10

**Exhibit 7: Foreign holdings of U.S. long-term corporate and agency debt,
as of selected survey dates**

Billions of dollars						
Country	June 30, 2017			June 29, 2018		
	Total	Equities	Debt	Total	Equities	Debt
Japan	1,998	490	1,508	2,044	543	1,501
Cayman Islands	1,687	928	759	1,757	1,038	719
China ¹	1,541	194	1,347	1,607	217	1,390
United Kingdom	1,493	844	649	1,598	924	675
Luxembourg	1,398	532	866	1,494	617	876
Canada	1,061	810	251	1,210	928	282
Ireland	1,068	296	772	1,149	393	756
Switzerland	824	413	411	813	452	361
Belgium	691	38	653	739	54	685
Taiwan	565	56	509	577	65	512
Country Unknown	64	1	64	79	1	79
Rest of world	6,022	2,589	3,434	6,334	2,907	3,426
Total	18,412	7,189	11,222	19,400	8,139	11,261
<i>Of which: Holdings of foreign official institutions</i>	<i>5,575</i>	<i>952</i>	<i>4,623</i>	<i>5,794</i>	<i>1,042</i>	<i>4,752</i>

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

Exhibit 8: Value of foreign holdings of U.S. long- and short-term securities, by major investing country, as of June 29, 2018 and June 30, 2017

Billions of dollars

Security Type	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Equities¹													
Total foreign holdings	2,430	3,130	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139
Of which: Foreign official	215	266	363	311	426	567	630	799	956	961	821	952	1,042
Percent foreign official	8.8	8.5	12.2	13.8	15.1	14.8	14.9	15.8	15.0	14.4	13.3	13.2	12.8
Treasury debt													
Total foreign holdings	1,727	1,965	2,211	2,604	3,343	4,049	4,673	4,916	5,382	5,450	5,585	5,468	5,467
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	3,663	3,651
Percent foreign official	70.2	73.9	76.2	78.9	78.3	76.6	74.7	74.2	70.0	69.8	67.3	67.0	66.8
Agency debt													
Total foreign holdings	984	1,304	1,464	1,196	1,086	1,031	991	874	827	880	954	980	1,024
Of which: Foreign official	473	750	966	794	721	635	543	452	434	456	446	426	579
Percent foreign official	48.0	57.5	66.0	66.4	66.4	61.6	54.8	51.7	52.5	51.9	46.7	43.5	56.5
Corporate debt													
Total foreign holdings	2,021	2,738	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217	3,505	3,844	3,790
Of which: Foreign official	96	99	106	107	97	104	110	127	156	167	173	171	156
Percent foreign official	4.8	3.6	3.7	4.4	3.9	3.9	4.3	4.7	5.2	5.2	4.9	4.4	4.1
All long-term securities													
Total foreign holdings	7,162	9,136	9,463	8,492	9,736	11,561	12,451	13,532	15,539	16,202	16,230	17,481	18,421
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	5,212	5,428
Percent foreign official	27.9	28.1	33.0	38.5	39.7	38.1	38.3	37.1	34.2	33.3	32.0	29.8	29.5

Note: Percentages are calculated from unrounded dollar value figures and may differ slightly from percentages calculated from rounded dollar values shown in this table.

- Equities include common and preferred stock; all types of investment company shares, such as open-end funds, closed-end funds, money market mutual funds, and hedge funds; as well as interests in limited partnerships and other equity interests that may not involve stocks or shares.

Exhibit 9: Value of long-term securities held by foreign official institutions, and the percentage of total foreign holdings these represent, by type of security, as of end-June, selected survey dates

Billions of dollars													
Security Type	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>Treasury debt</i>													
Total foreign holdings	253	229	379	862	743	658	637	679	633	697	683	678	734
Of which: Foreign official	183	159	226	572	454	414	366	363	341	367	272	329	333
Percent foreign official	72.2	69.6	59.6	66.3	61.2	62.9	57.5	53.4	53.8	52.6	39.9	48.6	45.4
<i>Agency debt</i>													
Total foreign holdings	147	109	174	90	61	43	29	25	42	49	32	17	20
Of which: Foreign official	110	80	130	34	24	16	5	3	8	12	6	0	0
Percent foreign official	74.7	73.2	74.8	37.3	38.7	37.7	17.2	11.9	18.3	24.9	20.1	2.5	2.2
<i>Corporate debt</i>													
Total foreign holdings	215	297	306	197	152	177	145	173	203	186	195	236	226
Of which: Foreign official	12	17	18	9	6	8	6	15	23	24	25	33	33
Percent foreign official	5.4	5.6	5.9	4.7	3.9	4.4	3.8	8.7	11.3	12.9	12.7	14.1	14.4
<i>All short-term securities</i>													
Total foreign holdings	615	635	858	1,149	956	878	811	878	878	932	909	930	980
Of which: Foreign official	304	256	373	614	484	438	377	381	372	403	303	363	366
Percent foreign official	49.5	40.3	43.5	53.5	50.6	49.9	46.5	43.4	42.3	43.2	33.4	39.0	37.4

Note: Percentages are calculated from unrounded dollar value figures and may differ slightly from percentages calculated from rounded dollar values shown in this table.

Exhibit 10: Value of short-term securities held by foreign official institutions, and the percentage of total foreign holdings these represent, by type of security, as of end-June, selected survey dates

Billions of dollars

Country	Total	Treasury long-term debt ¹			Treasury short-term debt ¹	
		Total	of which: Nominal	of which: TIPS ²		of which: FRN
China ³	1,192	1,188	973	215	*	4
Japan	1,033	970	929	39	2	63
Ireland	301	247	205	24	18	54
Brazil	300	294	270	20	3	6
United Kingdom	269	229	173	39	17	40
Switzerland	234	206	174	32	1	28
Luxembourg	217	169	137	20	12	48
Hong Kong	195	154	120	7	28	41
Cayman Islands	190	86	51	27	7	104
Saudi Arabia	163	110	99	11	*	53
Rest of world	2,107	1,813	1,607	179	26	294
Total	6,201	5,467	4,739	613	115	734
<i>Of which: Holdings of foreign official institutions</i>	<i>3,984</i>	<i>3,651</i>	<i>3,196</i>	<i>405</i>	<i>50</i>	<i>333</i>

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

1. Long-term denotes original maturity of over one year; short-term denotes original maturity of one year or less.
2. TIPS are Treasury Inflation-Protected Securities.
3. Excludes Hong Kong and Macau, which are reported separately.

Exhibit 11: Value of foreign holdings of U.S. Treasury securities, by major investing country, as of June 29, 2018

Billions of dollars								
Country or region	June 30, 2017				June 29, 2018			
	Total	Common stock	Fund shares	Other ¹	Total	Common stock	Fund shares	Other ¹
Cayman Islands	928	531	236	161	1,038	606	267	165
Canada	810	641	134	35	928	736	155	37
United Kingdom	844	721	73	50	924	802	75	46
Luxembourg	532	484	38	10	617	571	35	11
Japan	490	394	88	8	543	458	77	8
Switzerland	413	341	63	9	452	383	62	7
Ireland	296	265	24	7	393	357	28	8
Netherlands	254	164	73	17	280	190	74	16
Norway	239	224	15	*	277	260	17	*
Germany	208	186	15	7	239	215	15	10
Rest of world	2,177	1,505	493	179	2,447	1,723	538	187
Total	7,189	5,454	1,252	483	8,139	6,301	1,344	495
<i>Of which: Holdings of foreign official institutions</i>	<i>952</i>	<i>848</i>	<i>69</i>	<i>35</i>	<i>1,042</i>	<i>931</i>	<i>74</i>	<i>37</i>

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

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

Exhibit 12: Value of foreign holdings of U.S. equities, by major investing country, as of June 29, 2018

Billions of dollars

Years to maturity	Total			U.S. Treasuries			U.S. agencies			U.S. corporate		
	Total	FOI	Private	Total	FOI	Private	Total	FOI	Private	Total	FOI	Private
One year or less	8.5	9.2	8.0	11.7	10.5	14.2	1.5	1.3	1.9	5.9	9.7	5.7
1 to 2 years	12.7	16.5	9.8	17.9	19.1	15.5	2.2	2.2	2.2	8.0	9.4	7.9
2 to 3 years	11.2	13.9	9.1	14.4	16.2	10.7	1.2	0.8	1.7	9.3	10.4	9.3
3 to 4 years	9.4	10.5	8.6	10.9	12.1	8.5	0.9	0.8	1.2	9.5	9.1	9.5
4 to 5 years	9.3	9.4	9.2	10.4	10.8	9.6	0.6	0.4	0.9	10.0	9.9	10.0
5 to 6 years	6.3	6.5	6.2	7.0	7.5	6.0	0.4	0.1	0.7	6.9	6.7	6.9
6 to 7 years	6.4	6.2	6.5	6.9	7.1	6.5	0.7	0.2	1.4	7.1	7.0	7.1
7 to 8 years	4.2	3.2	5.0	3.8	3.6	4.1	0.3	0.1	0.6	5.9	5.3	5.9
8 to 9 years	4.0	2.9	4.9	3.7	3.2	4.7	0.5	0.2	1.0	5.4	5.3	5.4
9 to 10 years	3.3	2.6	3.8	3.4	2.9	4.6	0.5	0.2	1.0	3.8	5.3	3.7
10 to 15 years	2.6	0.7	4.0	0.8	0.5	1.5	3.9	1.2	7.5	4.8	3.3	4.8
15 to 20 years	3.5	0.8	5.5	0.5	0.3	0.9	3.2	2.7	4.0	7.9	4.6	8.0
20 to 25 years	5.1	5.1	5.1	3.3	3.2	3.6	16.8	17.7	15.5	4.6	3.4	4.6
25 to 30 years	12.3	12.3	12.4	5.1	3.0	9.6	65.8	71.8	57.7	8.2	7.6	8.2
More than 30 years	1.2	0.2	1.9	0.0	0.0	0.0	1.4	0.3	2.8	2.8	2.9	2.8
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 15: Maturity structure of foreign-held U.S. long-term debt securities, as of June 29, 2018

Appendix C: Forms and Instructions

OMB Control No. 1505-0123

Approval Expires: 6/30/2020

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.)

3



Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

**April
2018**

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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), financial holding companies (FHC), and intermediate holding companies (IHC) 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 <https://www.frbervices.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: https://www.frbervices.org/centralbank/reportingcentral/application_setup.html

Completed applications should be sent to:

**Federal Reserve Bank of New York
Data and Statistics Function, 6th 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
Data and Statistics Function, 6th 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:

<https://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 (including shares in funds), 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. Depository 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.
- private 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, administrators 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) of a hedge fund that the investment manager establishes and the investments the manager makes in these entities, are portfolio investment and should be reported on this report as long as they meet the criteria for the direct investment exception for private funds described below.

Example 1

A U.S. investment manager creates a hedge fund comprised of a U.S. Master Fund, a Cayman Feeder Fund, and a U.S Feeder Fund. 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 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).

Direct investment exception for private funds (see Direct Investment in the glossary)

While investments in U.S. entities of 10 percent or more of their voting interest by a foreign entity are typically excluded from TIC reports, investments in private funds, or between the entities of a private fund, are included in TIC surveys regardless of ownership share if they meet BOTH of the following criteria:

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

AND

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

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 entity 1) has less than 10% voting interest, 2) non-voting interest in the U.S. private fund, or 3) meets the criteria above regarding “operating companies”, it is not a direct investment and 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 'teddy bears' (TBRs), 'tigers' (TIGRs), 'cats' (CATS) and 'cougars' (COUGRs) 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

Please review the definition of Direct Investment in the TIC glossary and the list of excluded investments in these instructions (see sections III.C, III.E (direct investment exception), and III.K (Limited Partnerships)) to determine which investments are direct investments reportable to the Bureau of Economic Analysis of the Department of Commerce, and not reportable on the TIC SHL(A) and the TIC SLT reports. All holdings known to be direct investment should be excluded from TIC reports.

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 may be considered to be direct investment, in which case such interests should be excluded from this report (see Section III.I for a more complete definition of direct investment.)

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, FHC & IHC)	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.
15. 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 18 = security types 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 19 = security types 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 19 = security types 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 20 = security type 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, FHC and IHC)
- Enter "6" if the security was issued by a nonfinancial organization.

12. **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

Type 1 should be used to report all common stock, including restricted common shares.

Type 2 should be used to report all preferred stock, including participating preference shares, nonparticipating preference shares, convertible preferred stock, and restricted preferred shares.

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)

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.

Type 5 should be used to report all commercial paper, including asset-backed commercial paper.

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.

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.

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.

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.”

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.

Type 11 should include all debt other than asset-backed securities that is not covered in types 5-10, including U.S. Treasury bills, TBRs, TIGRs, CATS, and COUGRs.

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:

<https://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): [grid]

2. Organization Name: _____

3. Street Address: _____

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

7. Reporting Status: [checkbox]

- 1 = Exempt - Under the exemption level
2 = Not Exempt - Schedule 2 records being submitted

8. Reporter Type: [checkbox]

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

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

Business Contact Information:

9. Name: _____

10. Title: _____

11. Telephone Number: _____

12. Email Address: _____

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

Technical Contact Information:

14. Name: _____ 15. Title: _____

16. Telephone Number: _____ 17. Email Address: _____

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

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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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SCHEDULE 2: DETAILS OF SECURITIES

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

2. Sequence Number: [grid], [grid], [grid]

3. Reporting Unit:..... [grid]

4. Name of Reporting Unit: _____

5. Reporting As: [grid]

1 = Issuer 2 = Custodian

6. Security ID.....

7. Security ID System: [grid]

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: [grid]

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: [grid]

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)..... [grid]

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

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

1 = Official 2 = Other

Reporter Identification Number (RSSD):

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

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

FOR EQUITIES ONLY

(Security Types 1, 2, 3 or 4)

18. Number of Shares:..... , , ,

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

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

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

FOR ASSET-BACKED SECURITIES ONLY

(Security Type 12)

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

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

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

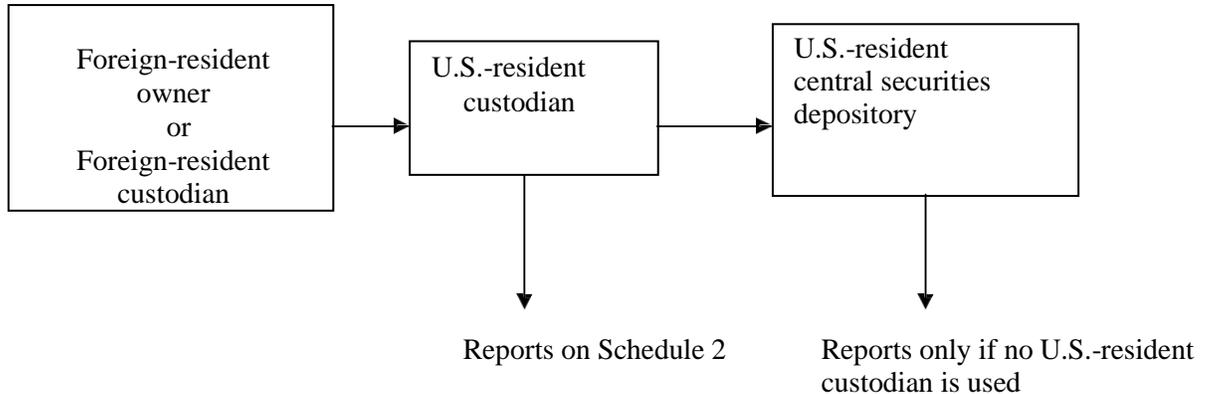
21. Issue Date: (MMDDYYYY).....

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

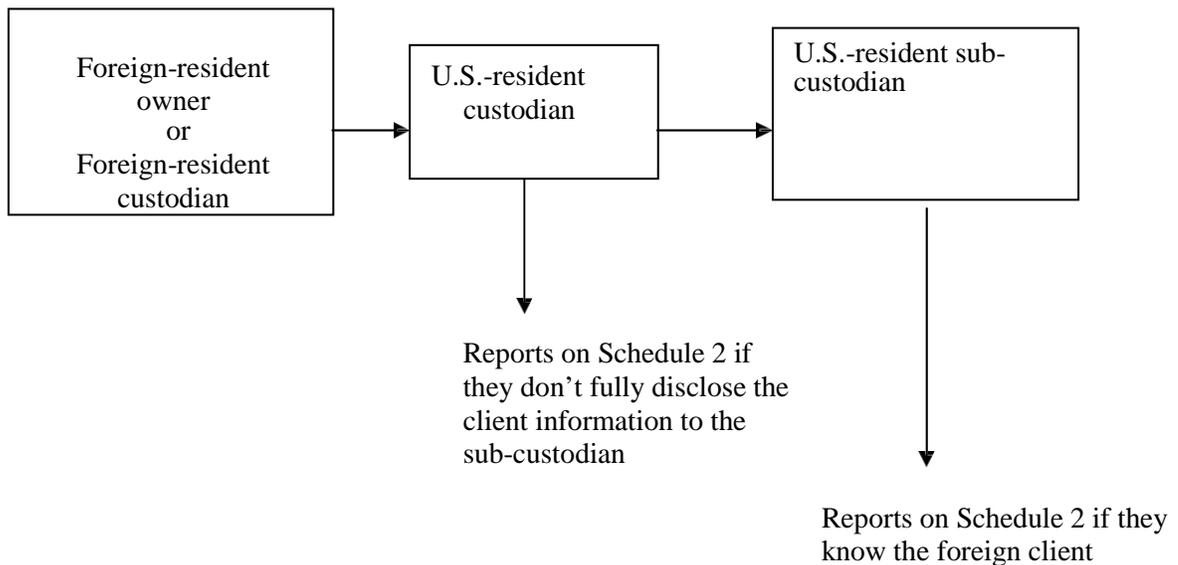
APPENDIX B - FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

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.

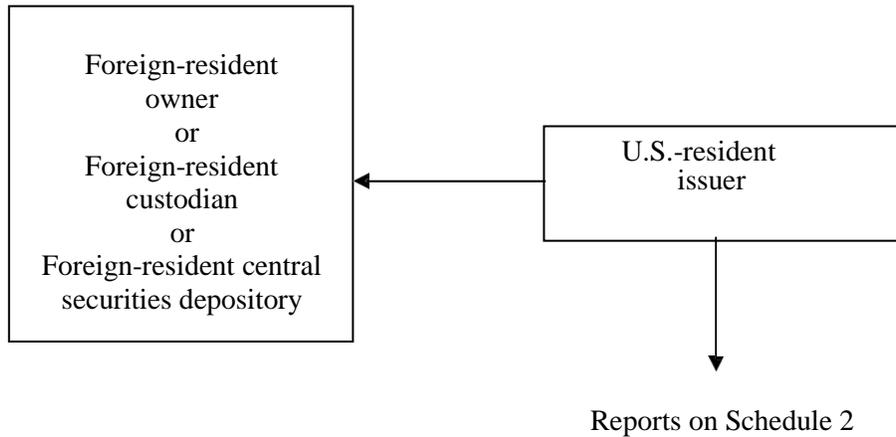


2. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian uses a U.S. resident sub-custodian.



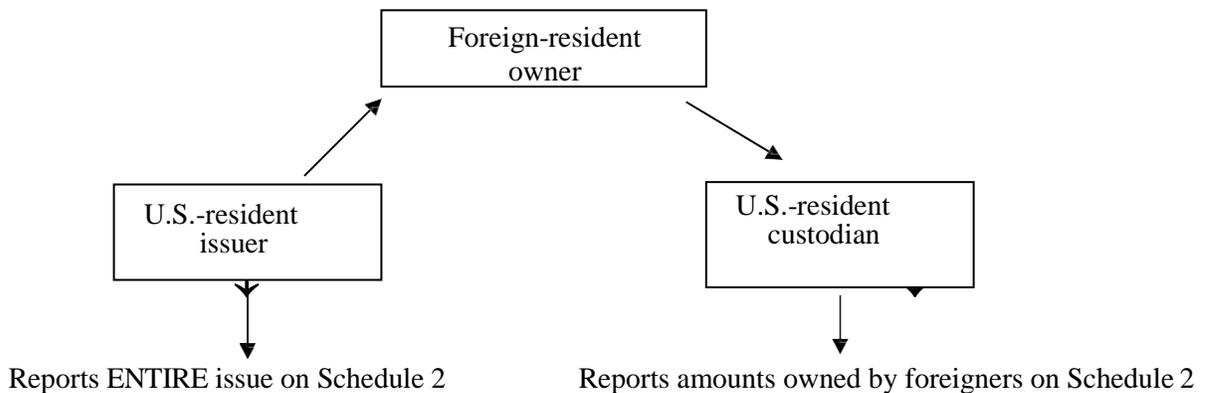
B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities not issued directly into a foreign market)

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).



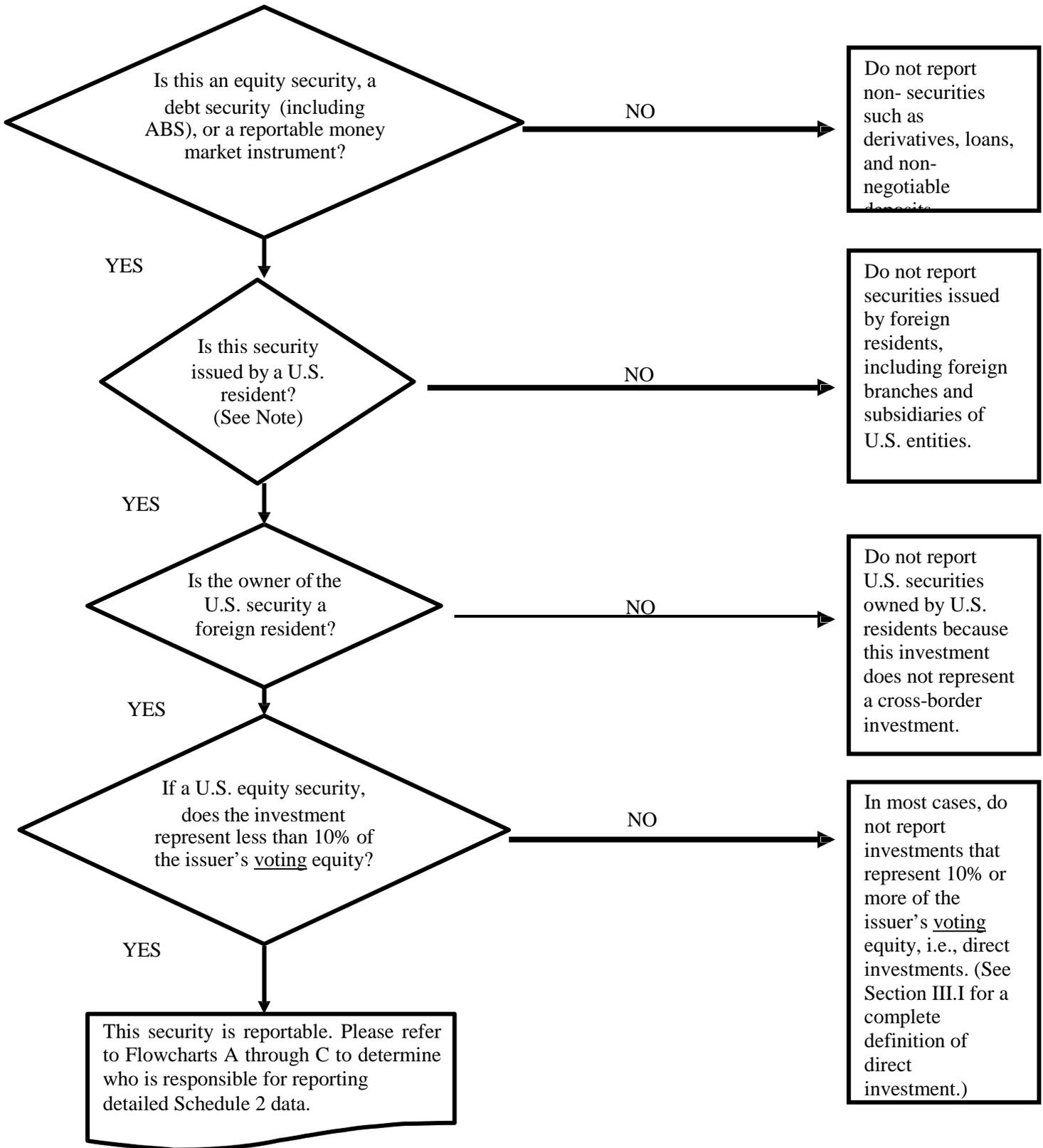
C. FLOWCHART FOR SECURITIES ISSUED DIRECTLY INTO THE FOREIGN MARKET

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: Depository 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:**

<https://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:**

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

APPENDIX E: LIST OF CURRENCY CODES

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

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

APPENDIX – F

GLOSSARY

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

A copy is on the TIC website at:

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

APPENDIX – G

Technical Information for Electronic Submission

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

https://www.frbservices.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)