Foreign Portfolio Holdings of

U.S. Securities

As of June 30, 2022

Department of the Treasury

Federal Reserve Bank of New York

Board of Governors of the Federal Reserve System

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Introduction

This report presents data and analysis of foreign portfolio investment in U.S. securities, that is, U.S. portfolio security liabilities to foreign residents as of end-June 2022. The data come primarily from the Treasury International Capital (TIC) survey of foreign holdings of U.S. securities, also known as the TIC liabilities survey, a joint undertaking of the U.S. Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.[1] The TIC liabilities survey collects 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 (private or official), 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 1 presents the findings of the 2022 TIC liabilities survey. Chapter 2 discusses details of the survey collection methodology and the procedures used for data review and analysis. Chapter 3 provides background information on the TIC surveys and the TIC reporting system.

The report includes three appendixes. Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains the underlying data tables for all exhibits shown in graphical form. Appendix C contains a copy of the reporting forms and instructions used to collect the survey data presented in this report.

Technical Notes

Valuation: All holdings are measured at market value as of the survey dates. Except for zero-coupon debt securities, all market values reflect ''clean'' prices, that is, excluding accrued interest.[2]

Foreign Country Based on Residence: In this report, holdings are reported by U.S. issuers and custodians based on the legal residence of the foreign holder. Thus, as discussed in more detail in the section on custodial bias in Chapter 3, if a foreign custodian holds securities on behalf of a third country, the TIC system records the holder country as the custodian's residence, not the country of residence of the custodian's customer. In addition,

[1] In this report, foreign portfolio investment in U.S. securities includes all U.S. securities owned by foreign residents except where the owner has a direct investment relationship with the U.S. securities' issuer. ''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.

[2] While the International Monetary Fund's (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.

funds with legal residence outside the United States (for example, in the Cayman Islands) can and do hold securities on behalf of residents of other countries, including the United States.

Securities Categories: 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 (Fannie Mae). 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.

Industry classification: The primary business activity of an issuer is used to assign a North American Industry Classification System (NAICS) 2022 industry code.

Rounding: In all tables, components may not sum to totals because of rounding. Values that would round to zero but are nonzero in the data are indicated with an asterisk (*).

Revisions: Many exhibits also include data from previous surveys, but some figures may differ slightly from previous reports due to data revisions. This report contains no significant revisions to past survey data.

Dates: All TIC liabilities surveys since 2002 have been collected as of end-June, and therefore references to the year of observation for liabilities data indicate end-June of that year.

Geographical Notes

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

The euro area includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain, Estonia from 2011, Latvia from 2014, and Lithuania from 2015.

We sometimes group countries by type of economy, as follows. These groups are mutually exclusive, and the global totals shown in the report are the sum of advanced foreign economies, emerging market economies, Caribbean financial centers, and international and regional organizations.

Caribbean financial centers are Bermuda; Bonaire, Sint Eustatius, and Saba; British Virgin Islands; Cayman Islands; Curaçao; and Panama.

Advanced foreign economies include the euro area; Australia; Canada; Czech Republic; Denmark; Hong Kong; Iceland; Israel; Japan; New Zealand; Norway; Singapore; South Korea; Sweden; Switzerland; Taiwan; and United Kingdom, including Jersey, Guernsey, and Isle of Man.

Emerging market economies are all remaining countries that are not in the advanced foreign economies or Caribbean financial centers groups.

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.

Chapter 1. Results of the End-June 2022 Survey

Foreign Holdings of U.S. Securities by Broad Security Type

The market value of foreign holdings of U.S. securities in June 2022 stepped down from the previous survey in June 2021, primarily due to decreased holdings of equities (Exhibits 1 and 2). Exhibit 1 shows the total market value of foreign holdings of U.S. securities, by type of security held, for recent years; Exhibit 2 shows these holdings by broad security type over a longer period, since 2008. The overall composition of foreign holdings typically changes only slowly over time. Long-term securities, including equities and long-term debt, make up the bulk of foreign holdings; short-term debt accounts for less than ten percent of overall debt holdings.[3]

Exhibit 1: Foreign Holdings of U.S. Securities, by Broad Security Type

Billions of dollars

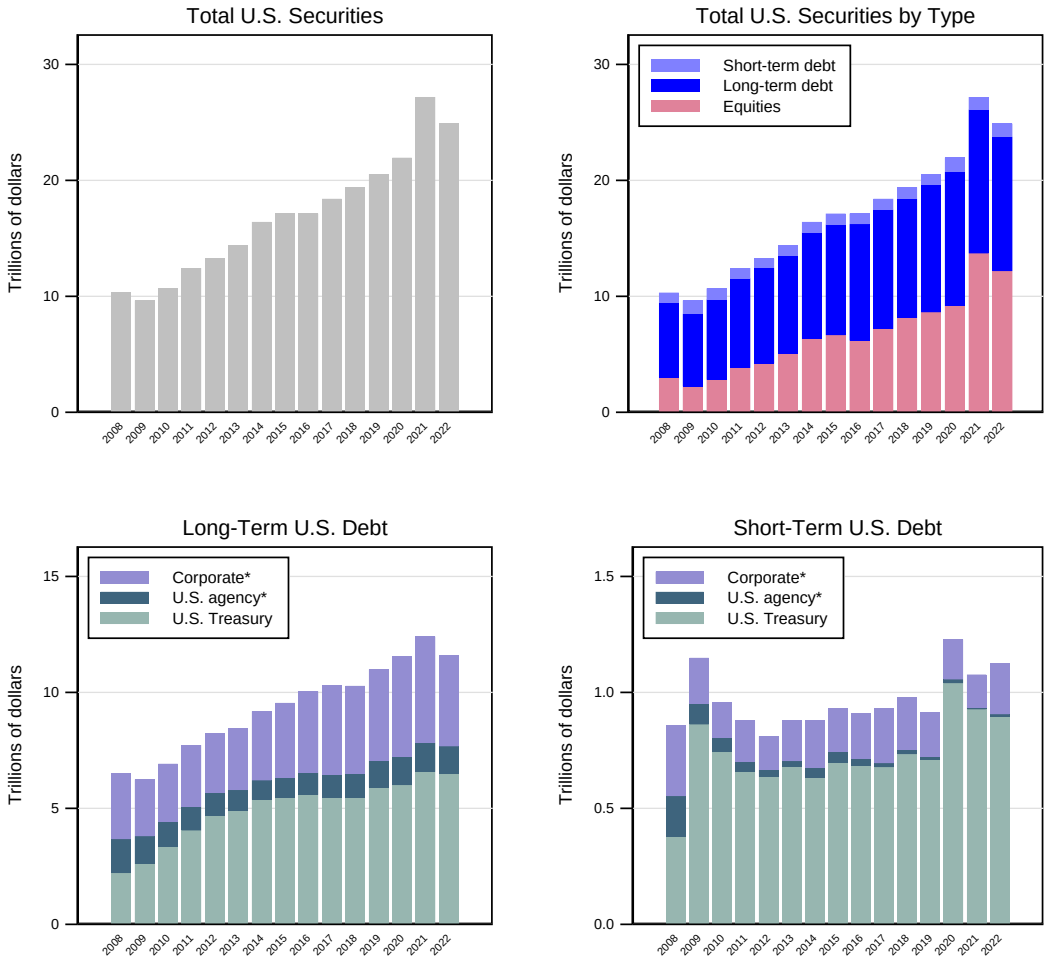
	2015	2016	2017	2018	2019	2020	2021	2022
Long-term securities	**16,202**	**16,230**	**17,481**	**18,421**	**19,622**	**20,726**	**26,112**	**23,768**
Equities[1]	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177
Debt	9,547	10,044	10,292	10,282	10,991	11,559	12,407	11,591
U.S. Treasury	5,450	5,585	5,468	5,467	5,903	6,005	6,574	6,482
U.S. agency[2]	880	954	980	1,024	1,145	1,223	1,252	1,194
Corporate[3]	3,217	3,505	3,844	3,790	3,943	4,331	4,581	3,916
Short-term debt	**932**	**909**	**930**	**980**	**913**	**1,228**	**1,076**	**1,124**
U.S. Treasury	697	683	678	734	709	1,040	928	894
U.S. agency[2]	49	32	17	20	14	16	7	12
Corporate[3]	186	195	236	226	190	172	142	219
Total	**17,134**	**17,139**	**18,412**	**19,400**	**20,534**	**21,954**	**27,189**	**24,893**

The year between the previous liabilities survey, conducted as of June 2021, and the current survey, as of June 2022, includes a period of considerable volatility in asset prices that affected the market value of U.S. securities held by foreign investors. Equity prices rose in the second half of 2021 but then fell sharply following the Russian invasion of Ukraine early in 2022; over the 12-month period the measured value of equities held by foreign investors fell on net. In addition, yields on long-term securities rose substantially over the first six months of 2022 as the Federal Reserve raised policy rates, resulting in valuation losses on long-term debt securities that offset increased holdings from foreign purchases of debt securities. These sizable market value changes can be seen in the monthly aggregate TIC data on securities holdings and transactions.[4]

[3] 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.

[4] These data are collected on the TIC Form SLT and TIC Form S, respectively. See Chapter 3 for more information on the TIC reporting system.

Exhibit 2: Foreign Holdings of U.S. Securities by Broad Security Type



*Details included in the Technical Notes.

Accounting for Changes in Foreign Holdings of U.S. Long-Term Securities

Exhibit 3 decomposes the change in the value of foreign holdings of U.S. long-term securities between 2021 and 2022 (column 3) into four components. These four components are: net foreign purchases (purchases less sales) of U.S. long-term securities during the period as reported on the TIC Form S (column 4); adjustments for estimated stock swaps and estimated principal repayments for agency and corporate asset-backed securities (ABS) (column 5); estimated adjustments for price changes, or valuation adjustments (column 6); and remaining changes not accounted for by the other factors (column 7).[5]

[5] Column (5): 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.

Exhibit 3: Accounting for Changes in Foreign Holdings of U.S. Long-Term Securities

Trillions of dollars

Type of security	Measured, June 2021	Measured, June 2022	Change, June 2021 to June 2022[1]	Of which:			
				Net purch.[2]	Adjust-ments[3]	Val. adj.	Other[4]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total	**26.11**	**23.77**	**-2.34**	**0.66**	**-0.28**	**-3.50**	**0.78**
Equities	13.70	12.18	-1.53	-0.23	0.05	-1.96	0.61
Debt	12.41	11.59	-0.81	0.89	-0.33	-1.54	0.17
U.S. Treasury	6.57	6.48	-0.09	0.47	n.a.	-0.59	0.02
U.S. agency	1.25	1.19	-0.06	0.29	-0.31	-0.14	0.09
Corporate	4.58	3.92	-0.67	0.12	-0.03	-0.82	0.06

1. In each row, columns are such that: (2)-(1)=(3)=(4)+(5)+(6)+(7).
2. As reported on TIC S.
3. Stock swaps for equities; ABS repayments for U.S. agency and corporate debt. Not applicable denoted by n.a.
4. Includes the value of costs associated with securities transactions and included in net purchases.

The $2.34 trillion decrease in foreign holdings of long-term U.S. securities between 2021 and 2022 was mainly a result of significant valuation losses. As noted above, U.S. equity prices fell on net between 2021 and 2022, ultimately contributing to significant valuation losses for foreign holdings of U.S. equity securities, while longer term yields rose significantly, resulting in price declines and substantial valuation losses on debt securities.

These valuation losses were partially offset by large net transactions over the period. Foreign investors on net purchased $0.47 trillion in long-term Treasuries, nearly offsetting the estimated $0.59 trillion in valuation losses. Net purchases of agency bonds were also large, but after accounting for principal repayments (included in column 5), acquisitions of U.S. agency bonds were little changed relative to the prior survey.

Other changes, computed as residuals in column 7, can include many potential measurement errors. The residual can include net purchases not captured by the TIC Form S. Reported transactions, which are meant to only capture the cost of securities purchased or sold, may also erroneously include transaction costs. The residual can also include errors in estimates of valuation adjustments, which may be imprecise, or in estimates of ABS repayment flows. In addition, the survey values themselves may be imprecise due to missing reports or reporting errors. Finally, the residual may include cross-border short sales or covering of

short sales of securities between U.S. and foreign investors because of the challenges in correctly distinguishing actual purchases or sales of securities, which are reportable, from changes in holdings resulting from securities borrowing or lending activities, which are not reportable.[6] These challenges are discussed further in Chapter 2.

Foreign Holdings of U.S. Securities Outstanding by Security Type

Foreigners own about 20 percent of all U.S. securities outstanding, about unchanged from the previous survey; this share has been largely stable since 2011 (Exhibit 4).[7] As a fraction of foreigners' total holdings, the equity share has trended upwards while the shares of other securities have trended downward since 2008. Foreign-owned shares of securities outstanding are the highest for U.S. Treasuries at about 30 percent and almost as high for corporate debt (see the Technical Notes for the definition of corporate debt).[8] Foreign shares of agency debt and equities are notably lower. The proportion of U.S. Treasuries owned by foreigners is higher than other types of securities largely because foreign official institutions (FOIs) hold a substantial quantity of U.S. Treasuries. This point is discussed in greater detail below and shown in Exhibits 9, 10, and 16.[9]

The foreign ownership shares of both marketable Treasuries and agency securities have trended down since 2008, as foreign net purchases of Treasuries and agencies have not kept pace with issuance. When measured in dollar terms, however, foreign investors' holdings of both U.S. Treasuries and agencies were roughly unchanged relative to 2021. In contrast, since 2008 the foreign ownership shares of corporate debt and equities have grown.

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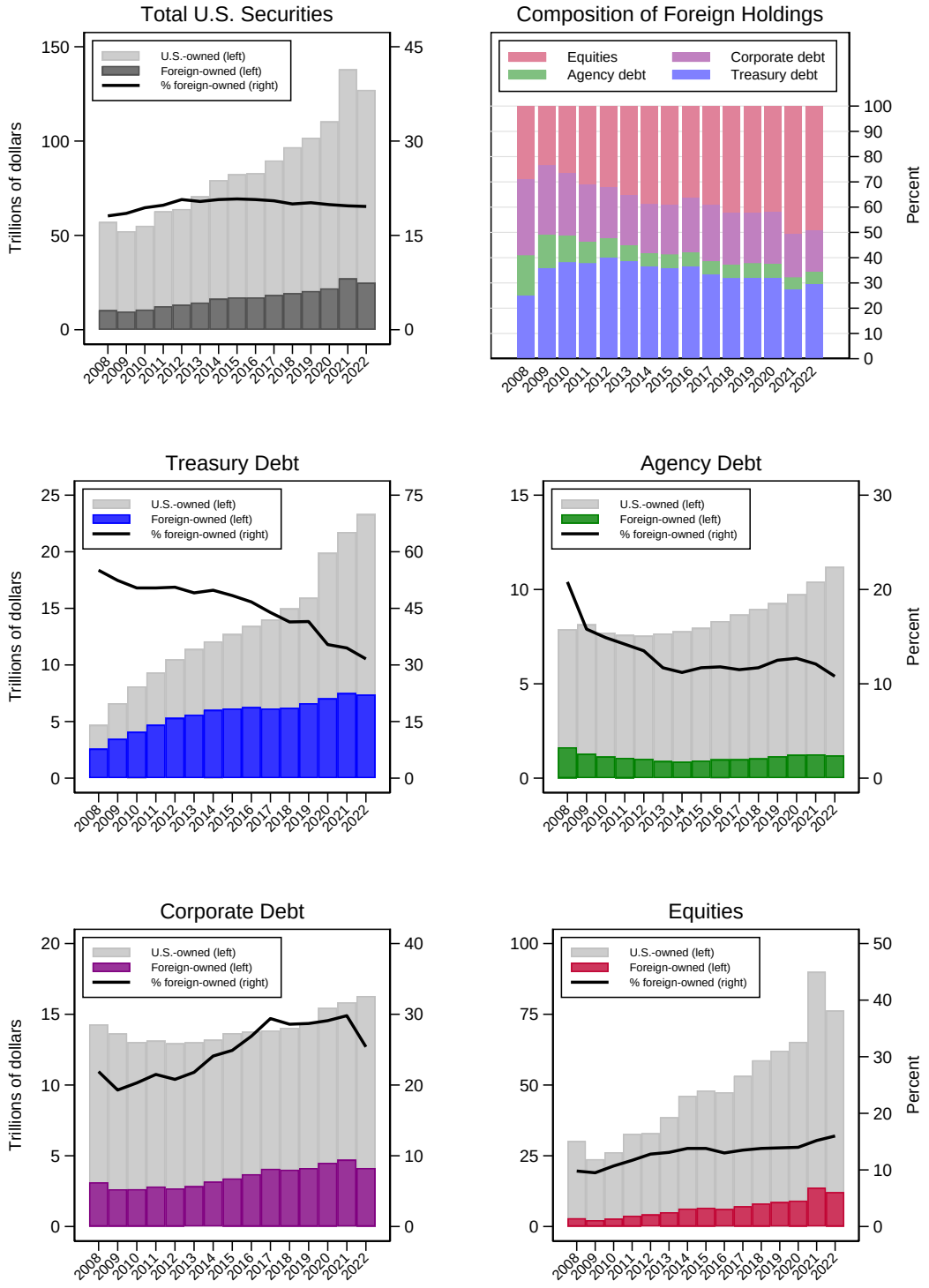
[6] A short sale is the sale of a security that is not owned by the seller. Typically, the securities used in short sales are borrowed and are then sold by the borrower with the expectation that the securities' prices will decline, enabling the seller to repurchase them at a lower price and return them to the lender, thereby making a profit. Covering a short sale involves buying securities to repay a prior loan of securities.

[7] Exhibit 4 shows foreign holdings of U.S. 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 indications, because for some securities it is not possible to obtain data on the total value outstanding by security type on the same basis as the TIC Form SHL data. For example, while the charts show the face value outstanding of each type of U.S. debt security, foreign ownership of these U.S. debt securities is presented at market value, which can differ from face value. Moreover, it is difficult to know how much of some types of equity are outstanding, such as equity interests that may not involve stocks or shares. Thus, although the comparisons will be somewhat imprecise, they do indicate long-term trends.

[8] Another way to construct the foreign-owned share of Treasuries is to use the face value in the numerator and denominator as in Tabova, Alexandra M. and Warnock, Francis E. "Preferred Habitats and Timing in the World's Safe Asset," NBER Working Paper, December 2022, 1-57.

[9] FOIs 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, including sovereign wealth funds, and other national government institutions. See TIC Country Codes and Partial List of Foreign Official Institutions for a partial list of FOIs.

Exhibit 4: Foreign Holdings of U.S. Securities by Type



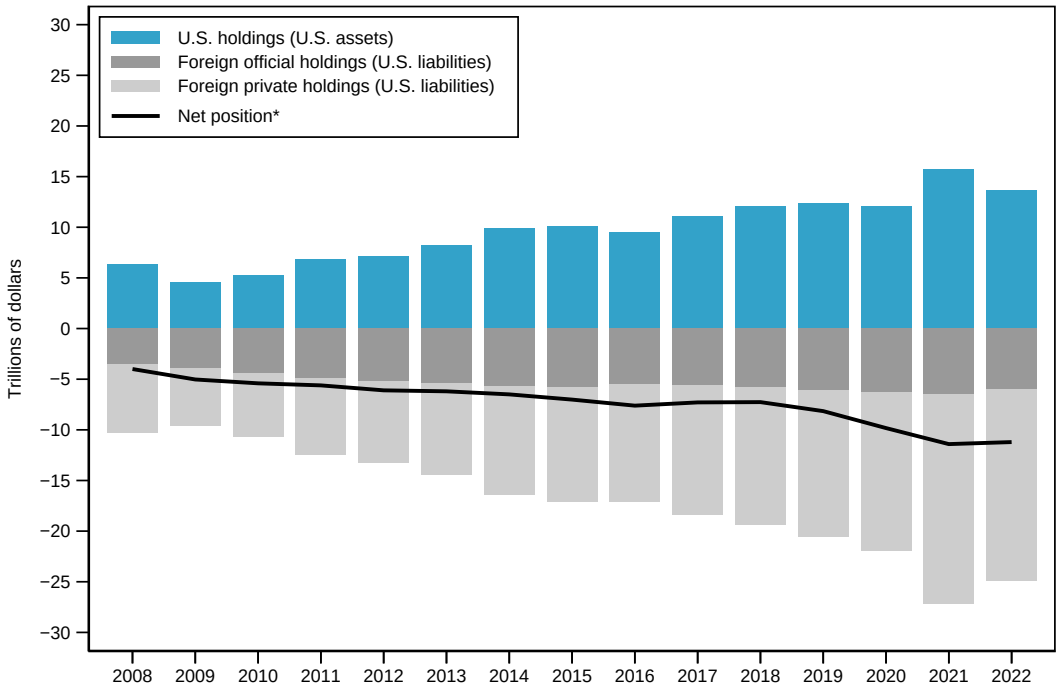
Agencies: For total amounts outstanding, source is Federal Reserve Statistical Release Z.1, Table L.211, row 1. These amounts include all securities issued by federally-sponsored agencies and corporations, as well as all securities guaranteed by the Government National Mortgage Association (GNMA). Amounts outstanding include those held by the Federal Reserve System.
Corporate Debt: For total amounts outstanding, source is Federal Reserve Statistical Release Z.1, Table L.208 row 1 less rows 3, 4, and 24.
Equities: For total amounts outstanding, source is Federal Reserve Statistical Release Z.1, Table L223 row 1, minus Table L133 row 44, plus Table L234 row 1, plus Table L206 row 1.

Corporate bond issuance surged from 2020 through the first half of 2022 (gray bars in Exhibit 4), as corporations took advantage of low interest rates during the COVID-19 pandemic, but foreign investor purchases did not keep pace. The share of foreign holdings of equities has risen steadily since 2009, even as equities outstanding on net have grown. The trend in foreign shares of corporate securities is opposite that of Treasuries and agencies largely because of the role of foreign private investors, who hold considerably more corporate securities than foreign official investors. As shown in Exhibit 9, foreign official investors' share of total foreign holdings has declined since 2008 as the share held by private investors has increased.

U.S. Residents' Net Asset Position in Securities

The net asset position of U.S. residents, or U.S. holdings of foreign securities less foreign holdings of U.S. securities, has generally trended down as foreign holdings of U.S. assets have increased more than U.S. holdings of foreign assets (Exhibit 5). Relative to the previous survey, however, the net asset position of U.S. residents was about unchanged, as U.S. assets and liabilities decreased by similar amounts throughout 2022, mostly from valuation loss.

Exhibit 5: Net Asset Position of U.S. Residents in Securities



*Net position is defined as U.S. holdings of foreign securities minus foreign holdings of U.S. securities.

Because U.S. official holdings of foreign securities are only a small share of the total, U.S. official and private holdings are not shown separately in Exhibit 5.[10] U.S. holdings of foreign securities are collected annually by the ''Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments'' (TIC SHC) survey. U.S. liabilities to foreign official investors showed a modest decline, mostly in Treasuries (see Exhibit 9). U.S. liabilities held by foreign private investors declined from 2021 to 2022 mainly due to valuation losses in U.S. equities.

Foreign Holdings of U.S. Securities by Region

A disaggregation of foreign holdings by both geographical regions (left panels of Exhibit 6) and type of economy (right panels of Exhibit 6) illustrates differences in the size and composition of holdings, patterns that have been broadly stable over time. By geographical region, Europe and Asia hold the most U.S. securities. Equities accounted for just over half of European holdings of U.S. securities and about one-third of Asian holdings of U.S. securities in 2022. Measured in dollar terms, Europe has held the highest level of U.S. equities since the 2012 survey, followed by the Americas.[11] By type of economy, advanced foreign economies (AFEs) continue to hold the highest levels of U.S. equities by far.

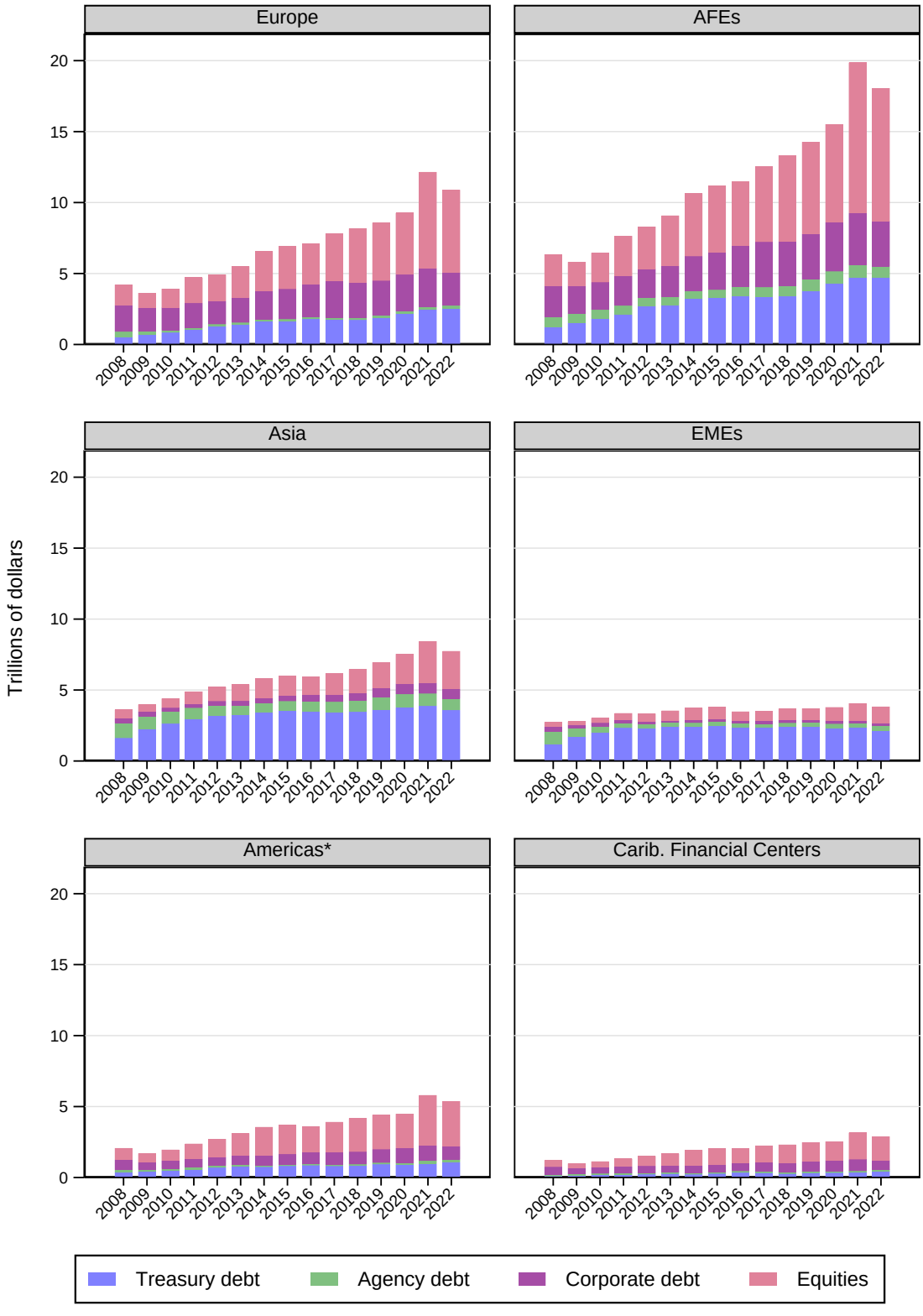
Therefore, the decrease in foreign holdings between the 2021 and 2022 surveys that can be attributed largely to equity losses accrued primarily to AFE investors. Holdings in Caribbean financial centers may also largely represent holdings of advanced economy investors, including those of U.S. investors.[12] By geographical region and type of economy, total foreign holdings of U.S. securities decreased for all regions shown in 2022. By type of economy, AFEs showed the largest decrease, mainly in holdings of equities.

[10] See Table 2 in Treasury and Federal Reserve Foreign Exchange Operations: April - June 2022.

[11] Caribbean financial centers continued to account for more than half of all securities investment attributed to the Americas region. The ''Americas'' (bottom left) panel of Exhibit 6 includes Caribbean financial centers.

[12] See Chapter 3 for a discussion of the residency reporting basis. Investment funds in financial centers such as the Cayman Islands hold securities on behalf of investors that may be from other countries.

Exhibit 6: Foreign Holdings of U.S. Securities for Selected Regions
By Broad Security Type

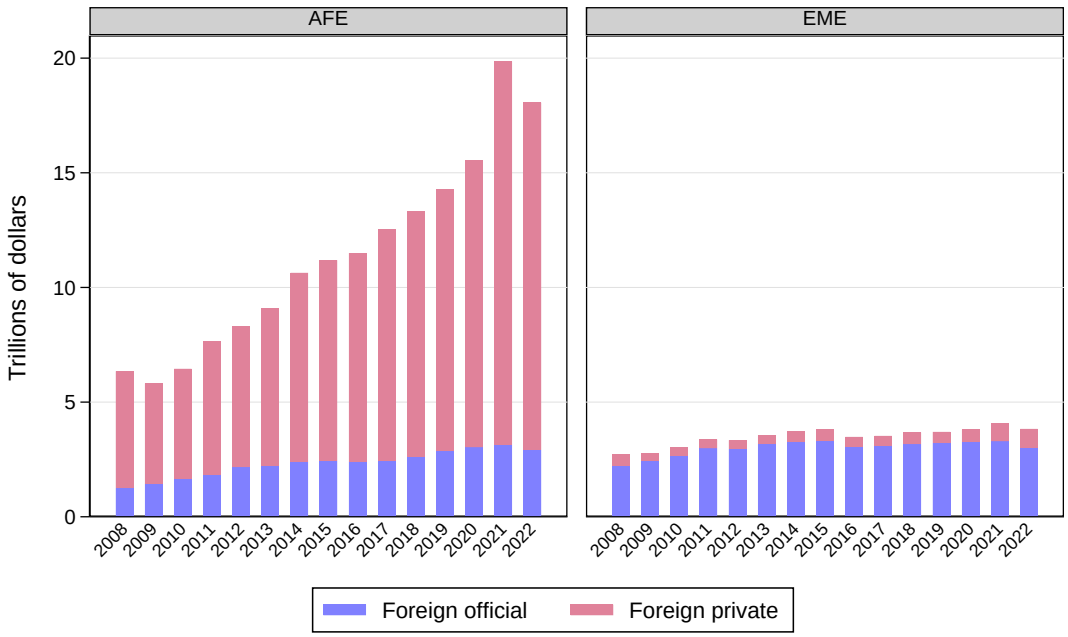


*Caribbean financial centers are included in the Americas.

Foreign Holdings of U.S. Securities by Type of Economy and Sector of Holder

The geographic patterns of securities by type of holdings and sector of holder (official and private) are closely linked. Exhibit 7 shows that AFE holdings are predominantly holdings of private investors, who, as noted in Exhibit 6, hold riskier securities such as equities and corporate bonds to maximize risk-adjusted returns. This concentration in U.S. equities, which experienced significant valuation losses in 2022, explains the decline in AFE private holdings since the previous survey. In contrast, emerging market economy (EME) holdings are dominated by official holdings and are largely concentrated in Treasuries, as shown in Exhibit 6. Foreign official investors, in particular foreign central banks, generally hold Treasuries because they are among the safest and most liquid securities in the world.

Exhibit 7: Foreign Holdings of U.S. Securities by Type of Economy and Sector of Holder



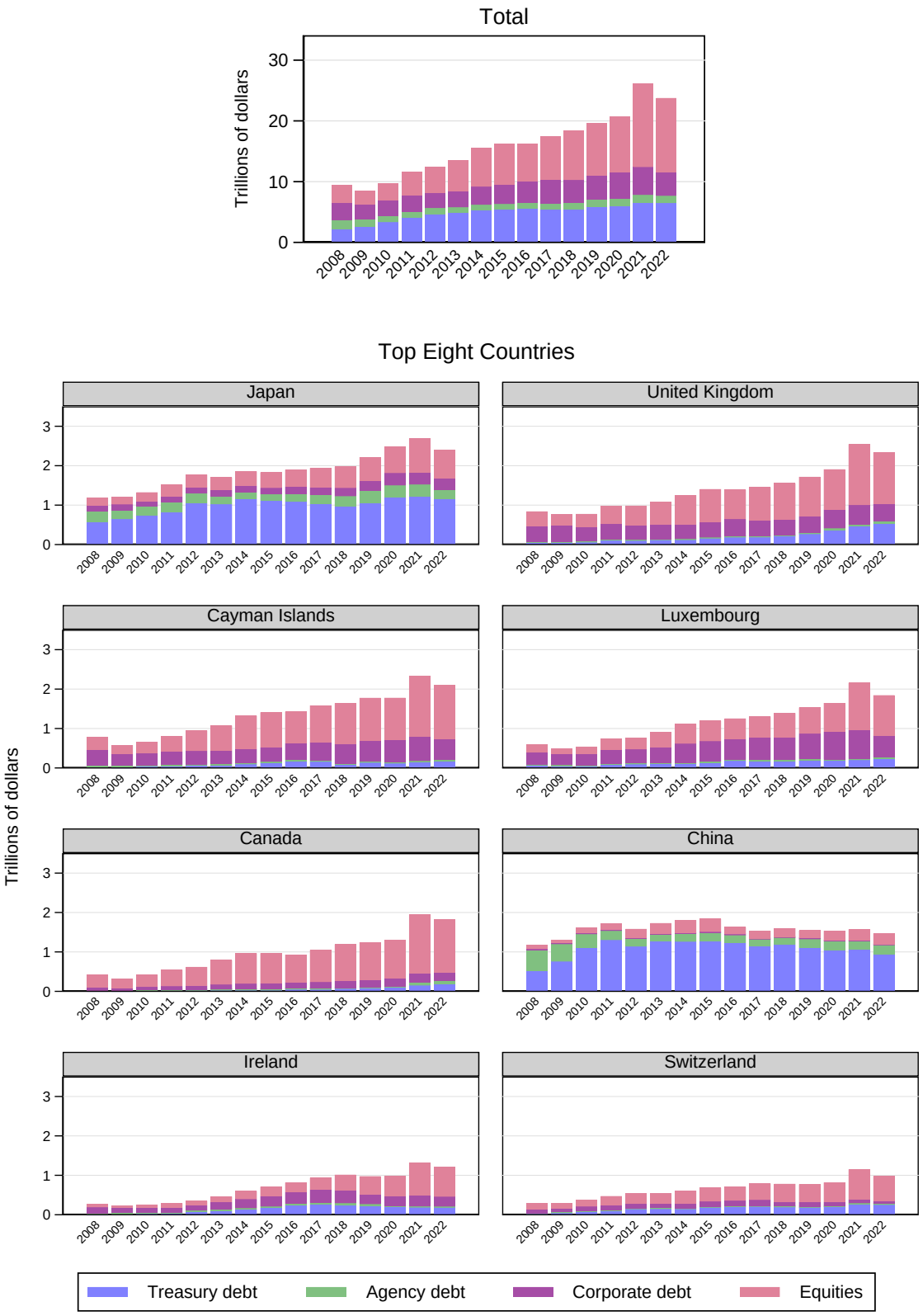
Foreign Holdings of U.S. Long-Term Securities by Major Investing Country

Exhibit 8 shows foreign holdings of U.S. long-term debt and equity securities by year and major investing country. The top panel shows an aggregate of all countries, and the panels below show the eight countries with the largest long-term securities holdings in 2022. Each of these eight countries reported decreased holdings in 2022; in most countries, this decline was driven by decreased holdings of equities. Holdings of Treasuries in China and holdings of corporate debt in Luxembourg also dipped in 2022, in large part reflecting the valuation losses noted above. Each of these top foreign holder countries reported around $1 trillion to $2 trillion of U.S. securities holdings overall. The largest foreign holder of U.S. debt (mostly

Treasuries) is Japan, closely followed by China. The U.S. portfolios of the remaining top foreign holders are primarily concentrated in equities.

Five of the top foreign holders --- the Cayman Islands, the United Kingdom, Luxembourg, Ireland, and Switzerland --- are financial centers in which substantial amounts of securities owned by residents of other countries are managed or held in custody. Moreover, three of these financial centers --- the Cayman Islands, Luxembourg, and Ireland --- have large financial industries with many international investment funds whose holders need not be, and often are not, residents of those countries. Switzerland holds a larger share of U.S. securities in equities relative to other financial centers, particularly Luxembourg, which holds sizeable shares of corporate debt.

Exhibit 8: Foreign Holdings of U.S. Long-Term Securities
By Major Investing Countries



Appendix Table A1 shows holdings of total U.S. securities and Tables A2 through A4 show holdings of U.S. equities, long-term debt securities, and short-term debt securities, respectively, for all countries with non-zero holdings as of the most recent eight surveys. Appendix Tables A5 through A10 break down the types of U.S. securities with more detail for all countries with non-zero holdings in 2022.

Foreign Holdings of U.S. Long-Term Securities by Type of Holder

As shown in the top left panel of Exhibit 9, foreign official investors account for a significant, though generally declining, share of total foreign holdings of U.S. long-term securities.[13][14] The foreign official share of U.S. securities holdings in 2022 was essentially unchanged from 2021.

The upper right panel of Exhibit 9 displays the overall composition of foreign official holdings over time. Foreign official investors mostly hold Treasuries, although in recent years, the share of foreign official holdings comprised of Treasuries has trended downwards as the share comprised of equities has trended upwards.

Foreign official holdings account for the majority of foreign Treasury holdings (middle left panel) and agency holdings (middle right panel) but account for a much smaller share of corporate debt and equity holdings (lower panels).

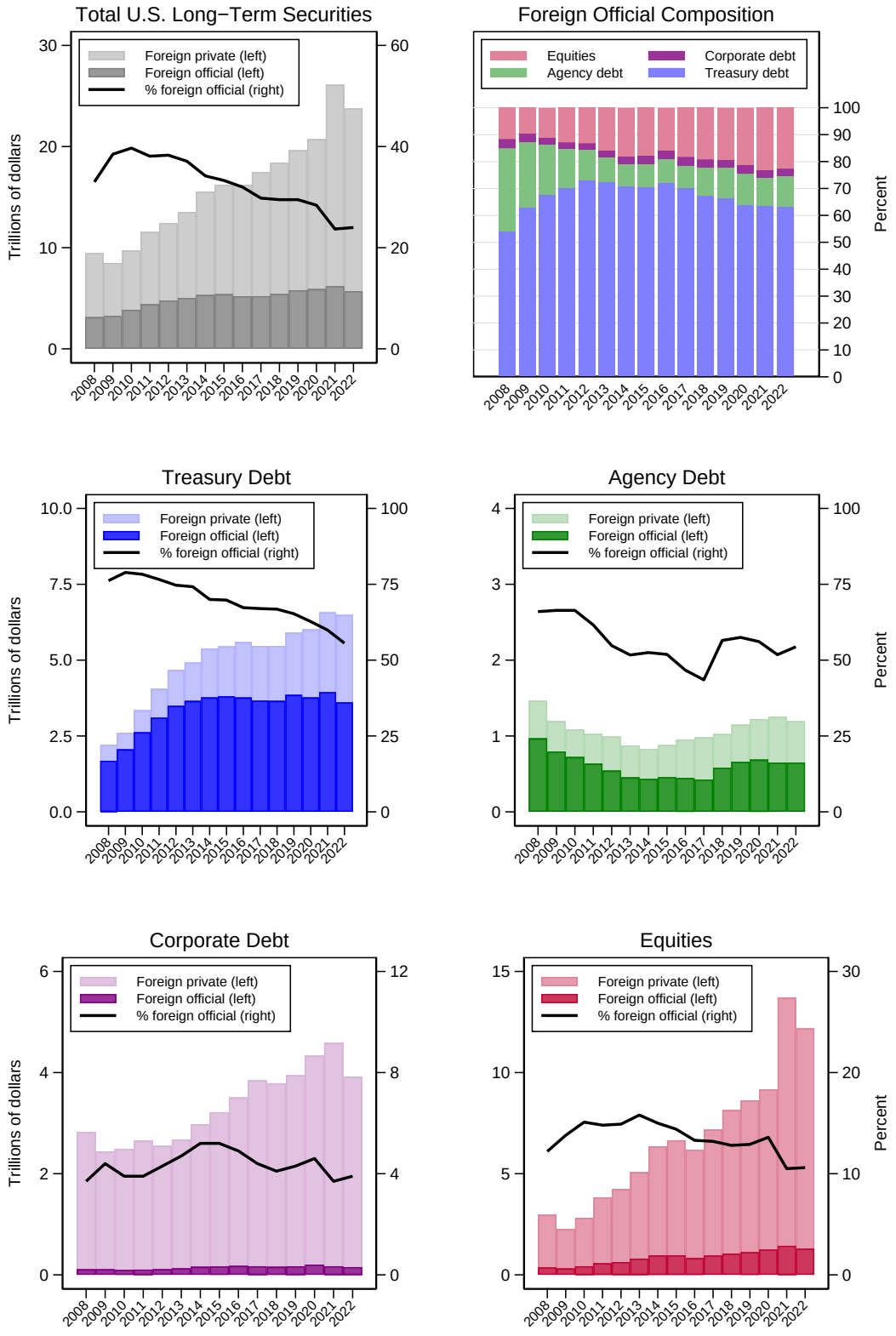
By security type, the dollar values of foreign official holdings stepped down slightly in 2022 for all categories except agency debt, which remained about unchanged. Foreign official shares of total foreign holdings continue to move in line with trends from previous years. After peaking at around 80 percent after the 2008 financial crisis, the foreign official share of total Treasuries held by foreigners has gradually declined below 60 percent (middle left panel). In contrast, the foreign official share of U.S. agency debt has been relatively steady in recent years, possibly reflecting a desire by foreign official investors to hold high-credit-quality U.S. dollar assets with somewhat higher returns than U.S. Treasuries.[15]

[13] At nearly 40 percent, official investors' share of foreign holdings in 2010 was the highest in recent years and high but not unprecented relative to the 1990s. From 1974 to 1984, foreign official investors also accounted for about 40 percent of foreign holdings of U.S. long-term securities.

[14] Distinguishing official from private holders in the surveys can be 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.

[15] In contrast to the increased foreign official holdings of agency debt shown in the 2019 and 2020 surveys, the increase shown for 2018 is largely the result of a data revision discussed in the 2018 TIC Liabilities report. As of the June 2018 survey and the December 2017 TIC Form SLT, data on agency holdings were revised to correct a reporting error. Of the 2018 increase for official holders shown in Exhibit 8, about $120 billion is attributable to a shift in long-term agency debt securities from private holders to official holders.

Exhibit 9: U.S. Long−Term Securities by Foreign Holder Sector



Foreign official holdings of long-term corporate bonds and equities have grown relatively slowly since 2008 and account for smaller shares of foreign official holdings of U.S. long-term securities.

Foreign Holdings of U.S. Short-Term Securities by Type of Holder

Foreign private holdings of U.S. short-term securities increased in 2022, while foreign official holdings of U.S. short-term securities inched down (Exhibit 10).

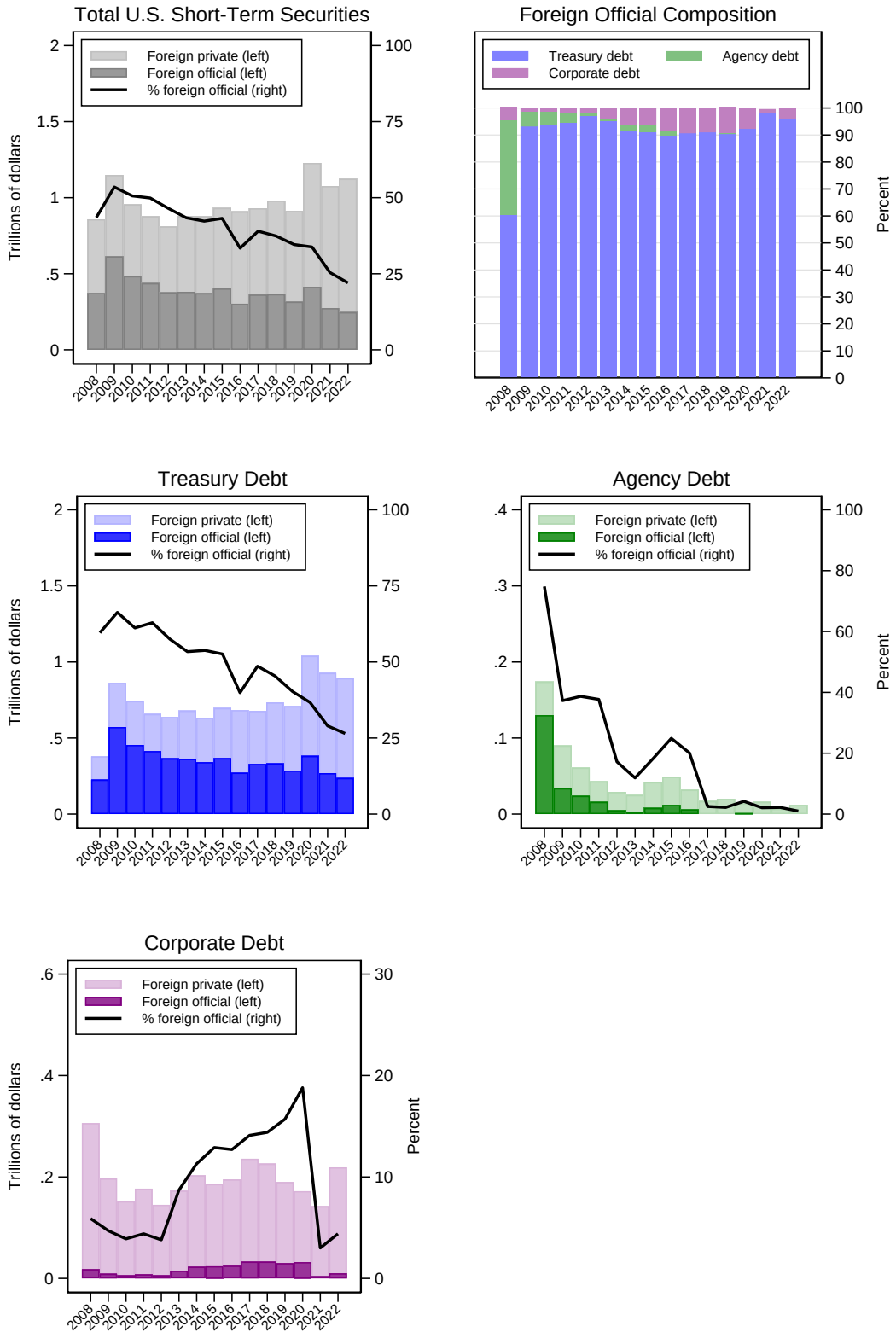
The upper right panel of Exhibit 10 displays the overall composition of foreign official holdings of U.S. short-term securities over time. Over 95 percent of foreign official holdings were Treasuries in 2022, with the remainder in corporate debt. This composition has been stable since about 2017, when foreign official investors sold nearly all of their remaining holdings of short-term agency debt.

Foreign official holdings accounted for about 25 percent of total foreign short-term Treasury holdings (middle left panel) but only about 1 percent of short-term agencies (middle right panel) and 4 percent of corporate debt (bottom left panel).

The foreign official share of short-term Treasury holdings continued to fall, as foreign private holdings have generally grown since 2008 (middle left panel). Similarly, the dollar value of foreign official holdings of short-term Treasuries edged down in 2022 from the recent high in 2020. Foreign holdings of short-term Treasuries tend to move with large changes in issuance. From 2019 to 2020, foreign investors increased their holdings of short-term Treasuries substantially as issuance expanded, with the increase especially notable for private investors. Foreign holdings have since declined as short-term issuance has contracted. Similarly, during the 2008 financial crisis, foreign holdings ramped up as issuance expanded in 2009 before falling back in subsequent years.

The foreign official share of short-term agency securities has also fallen dramatically since 2008, and foreign official holdings of agencies were nearly zero in 2022 (middle right panel) due to sharp drops in short-term agency debt issuance over this period.

Exhibit 10: U.S. Short-Term Securities by Foreign Holder Sector



The vast majority of foreign-held short-term corporate debt is held by private investors (lower left panel). After rising sharply in 2008 to reflect large issuance of asset-backed commercial paper (ABCP), total foreign holdings of short-term corporate debt have generally fallen. In 2022, both foreign official and foreign private holdings stepped up, although private holdings increased more significantly.[16] Additional data on foreign official holdings are presented at the bottom of Appendix Tables A5 through A10.

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

Among all industries of the economy, the government industry (NAICS 92) had the highest level of foreign investment (Exhibit 11).

Exhibit 11: Foreign Holdings of U.S. Securities by Industry

Billions of dollars

NAICS Code	Industry	Total	Equity	Debt	
				Long-term	Short-term
21	Mining, quarrying, and oil and gas extraction	243	169	73	1
22-23	Utilities and construction	485	306	178	1
31	Consumer goods manufacturing	538	376	162	1
325	Chemical manufacturing	1,152	933	216	4
326-333	Other primary and machinery manufacturing	305	233	71	1
334-335	Computer and electronic product manufacturing	1,574	1,372	199	3
336-339	All other manufacturing	575	480	94	*
42	Wholesale trade	199	142	57	*
44-45	Retail trade	766	630	136	1
48-49	Transportation and cargo	281	176	104	*
511-516	Publishing and broadcasting	1,270	1,045	225	*
517-519	Telecommunications and information services	916	713	202	1
5221	Depository credit intermediation (banking)	271	51	114	106
5222-5239	Other financial	2,849	952	1,865	32
524	Insurance	639	462	169	9
525	Funds, trusts, and other financial vehicles	2,879	2,809	67	3
53-81	Services	1,910	1,098	793	19
92	Government[1]	7,414	*	6,521	894
	All other industries	625	230	348	48
	Total	**24,893**	**12,177**	**11,591**	**1,124**

1. The government industry 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.

In 2022, these holdings accounted for more than one-quarter of all foreign holdings of U.S.

[16] The large decline in short-term corporate debt holdings by FOIs between 2020 and 2021 is a result of a reclassification from FOI to private holdings for a few countries as part of a technical data revision.

securities and about half of foreign holdings of debt securities. These holdings were primarily Treasury securities but also included some state and local debt (see Exhibit 13).

The second-largest industry for foreign investment was ''Funds, trusts, and other financial vehicles.'' Foreign holdings of this industry were almost entirely equity. Additional industries attracting considerable foreign investment were ''Other financial''[17], ''Services,'' ''Computer and electronic product manufacturing,'' ''Publishing and broadcasting''[18], and ''Chemical manufacturing.'' Foreign investment in most of the nonfinancial industries is concentrated in equity, and this concentration increased further since the previous survey. Additional details about industry holdings are in Appendix Table A11.

Foreign Holdings of U.S. Equities by Major Investing Country

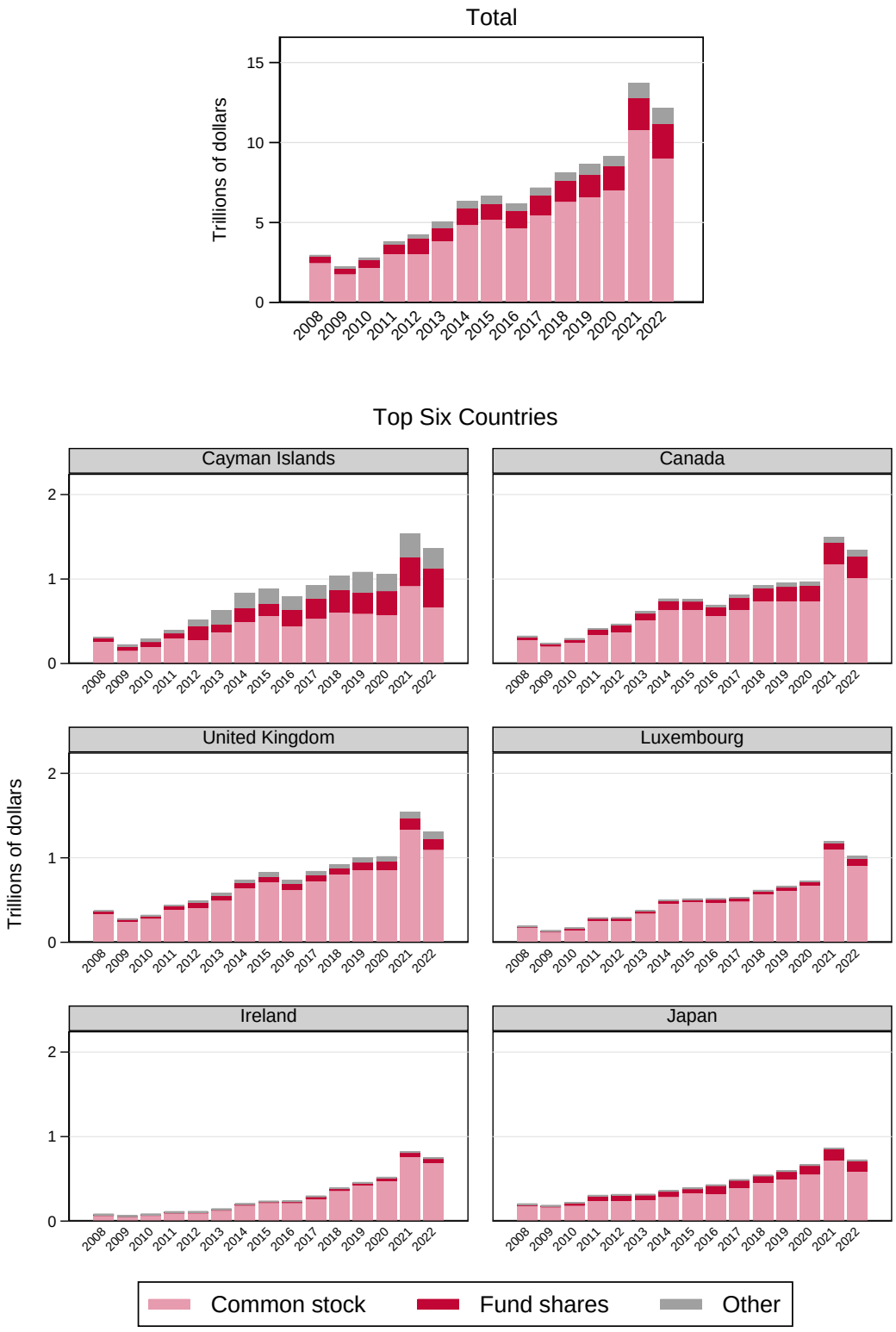
Total foreign holdings of U.S. equities fell in 2022 (Exhibit 12), largely driven by significant valuation losses. Almost 75 percent of total foreign holdings of U.S. equities were in the form of common stock, over 15 percent were fund shares, and the remainder was other types of equities (top panel).[19] The top six foreign holders of equity (the Cayman Islands, Canada, the United Kingdom, Luxembourg, Ireland, and Japan) accounted for about half of total foreign holdings of U.S. equities. The Cayman Islands, a major center for offshore incorporation of managed funds, held relatively more fund shares and ''other'' equity than the other top countries. Appendix Table A8 shows holdings of these different types of equity for all countries with positive equity holdings in 2022.

[17] These entities are mainly real estate finance and the holding companies of complex financial institutions such as bank holding companies. In fact, many of the largest depository institutions are part of larger bank holding companies that engage in a variety of financial activities. Therefore, these holding companies, which often issue a significant portion of the equity and debt for the whole entity, are classified as ''Other financial.''

[18] The 2022 survey used the NAICS 2022, while the 2021 survey used NAICS 2012. Some codes in the NAICS 2012, ''Telecommunications and information services'' industry were reclassified to the ''Publishing and broadcasting'' industry in NAICS 2022. This reclassification contributes to the large changes between Exhibit 11 and the analogous exhibit in the 2021 TIC Liabilities Report.

[19] As explained in the Technical Notes, ''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'' category includes preferred stock as well as interests in limited partnerships and other equity interests.

Exhibit 12: Foreign Holdings of U.S. Equities
By Major Investing Country and Equity Type



Foreign Holdings of U.S. Debt by Term, Currency, and Type of Holder and Issuer

U.S. debt held by foreigners is almost entirely denominated in dollars and euros (Exhibit 13). (The remaining share of U.S. debt denominated in other foreign currencies is very small and shown separately in Exhibit 14.) However, the currency composition of these foreign holdings varies by type of security holder and issuer.

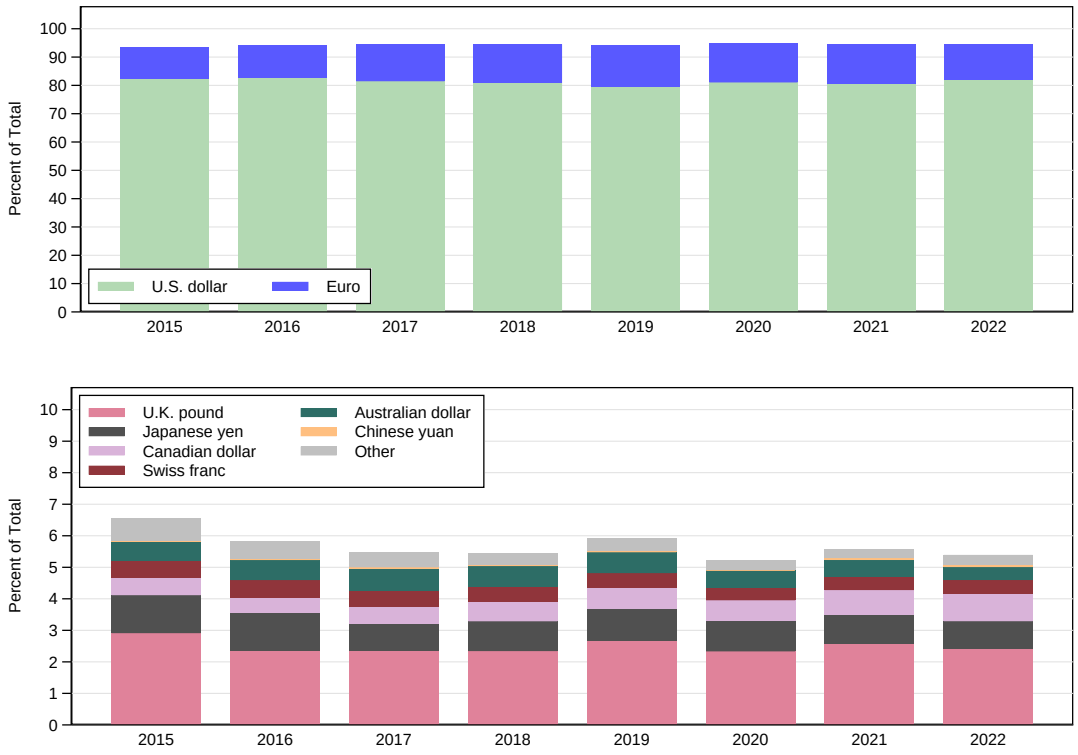
Foreign private investors' holdings of Treasuries, agencies, and debt issued by state and local governments are essentially only denominated in dollars, reflecting the fact that these types of U.S. debt are rarely denominated in foreign currencies (upper panels). Foreign official investors' holdings, which are concentrated in Treasuries and agencies, are likewise nearly entirely denominated in dollars (lower panels). Less than half a trillion dollars of U.S. long-term other financial corporate debt securities and U.S. long-term nonfinancial corporate debt securities owned by foreigners are denominated in foreign currencies, with the most frequently held foreign currency being the euro. Together, securities denominated in dollars and euros account for more than 90 percent of U.S. corporate securities held by foreign

private investors and for essentially all foreign official holdings. Appendix B Exhibit 13 presents a more detailed breakdown of foreign holdings of U.S. debt by term, currency, and holder and issuer type.

Trends in Foreign-Held U.S. Corporate Debt by Currency

While over 95 percent of foreign-owned corporate debt is denominated in either U.S. dollars or euros (Exhibit 14, top panel), the remaining 5 percent is split more evenly between other major currencies (bottom panel). Since 2015, the U.S. dollar share of foreign-owned U.S. corporate debt securities has remained at about 80 percent, with fluctuations of a few percentage points, largely tracking exchange rate movements. The euro continues to be the most heavily used foreign currency for foreign holdings of U.S. debt securities by a wide margin. The dollar value of foreign currency-denominated debt tends to increase when the dollar depreciates, such as between 2016 and 2018, and decrease when the dollar appreciates, such as between 2019 and 2020 and again between 2021 and 2022. The slight decline in the foreign currency-denominated share of corporate debt in 2022 was driven by the sharp appreciation of the dollar especially in the first half of 2022.

Exhibit 14: Foreign Holdings of U.S. Corporate Debt by Currency



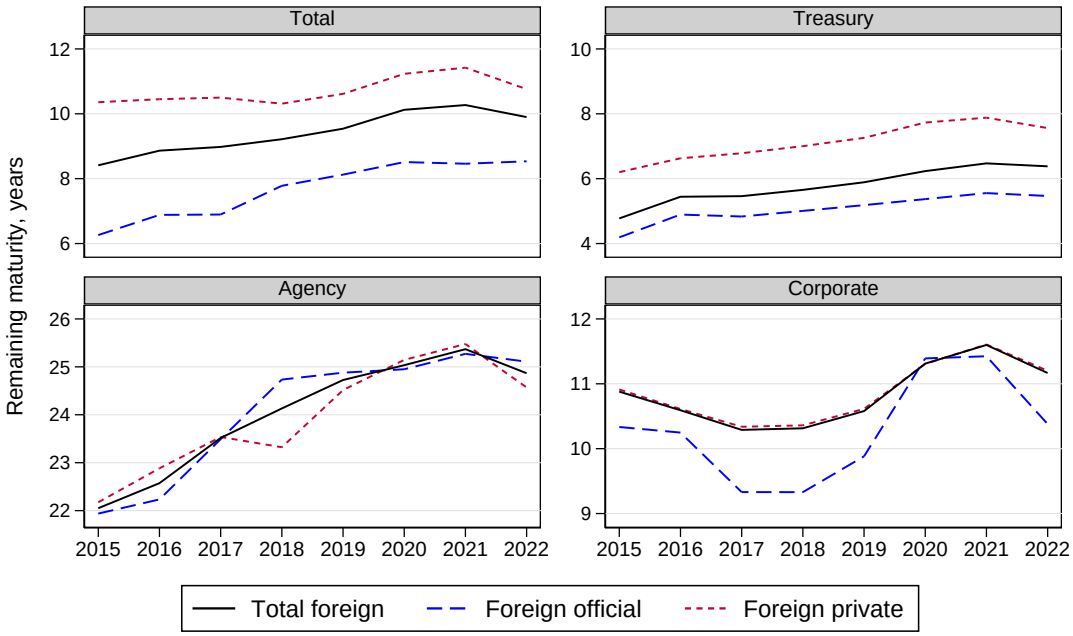
Maturity Structure of Foreign-Held U.S. Long-Term Debt

The weighted average maturity of all U.S. long-term debt securities held by foreigners is about 10 years (Exhibit 15, upper left panel). Foreign holdings of long-term Treasury

securities are more concentrated at shorter maturities than are holdings of agency or corporate debt, with an average maturity of a bit over 6 years. The average maturity of corporate debt securities is just over 11 years, while the average maturity of agency securities is nearly 25 years.

Foreign official holdings have a notably shorter average maturity---about 8.5 years for total long-term debt securities---compared to about 11 years for foreign private holdings. This difference comes mainly from foreign official holdings of long-term Treasuries, which have an average maturity about 2 years less than that of foreign private holdings of long-term Treasuries. Average maturities of private holdings stepped down in 2022 after trending upwards for several years, while average maturities of official holdings were about unchanged.[20]

Exhibit 15: Weighted Average Maturity of Foreign-Held U.S. Long-Term Debt



Despite an *average* maturity of more than 10 years, almost half of U.S. long-term debt securities held by foreigners mature in 5 years or less and about 70 percent mature in 10 years or less. For further analysis on the duration of investors' Treasury portfolios, see Tabova and Warnock (2022).[21] Appendix Table A12 shows the distribution of foreign holdings by years to maturity and security type.

[20] The maturity structure of new issuance also plays a role in changes to the average maturity of foreign holdings.

[21] Tabova, Alexandra M. and Warnock, Francis E. "Preferred Habitats and Timing in the World's Safe Asset," NBER Working Paper, December 2022, 1-57.

Foreign Holdings of U.S. Treasuries by Type of Holder and Type of Treasury Issue

Foreign investors hold far more of some types of Treasury issues than others (Exhibit 16). Nearly 80 percent of foreign holdings of Treasuries are long-term nominal securities, with TIPS, short-term Treasuries, and Floating Rate Notes (FRN) comprising the remaining share. Relative to all outstanding Treasury securities, long-term nominal Treasuries, TIPS, and short-term Treasuries have over 25 percent foreign ownership; in contrast, only about 15 percent of outstanding FRN are held by foreign investors. The majority of foreign holdings of FRN and short-term Treasuries are held by private investors, while foreign holdings of long-term nominal Treasuries and TIPS are more evenly split between official and private investors.

Total outstanding publicly-held U.S. government debt has steadily increased since 2015 to about $23 trillion in 2022. Likewise, total outstanding long-term nominal Treasuries (about $17.3 trillion), TIPS (about $1.8 trillion), and FRN (about $0.6 trillion) have steadily increased since 2015. For these three types of Treasury issues, however, foreign holdings have not kept pace with issuance, and their foreign-held shares have continously fallen since 2015.

In contrast, total outstanding publicly-held short-term debt has steadily fallen since 2020 to about $3.5 trillion, after issuance more than doubled in the spring of 2020 to finance COVID-related government spending. Foreign holdings of short-term Treasury securities have since been stable, causing the foreign-held share of short-term securities to edge upwards.

Foreign Holdings of U.S. Treasuries by Major Investing Country and Type of Treasury Issue

In most major investing countries, foreign holdings of Treasuries are concentrated in long-term nominal bonds, although the exact composition varies by country (Exhibit 17).[22] Japan and China hold the most U.S. Treasuries and have been the top holding countries since at least 2008. Among top holders of Treasuries, China holds the most TIPS, followed by the Cayman Islands and the United Kingdom. Appendix Table A7 shows holdings of different forms of U.S. Treasury securities for all countries as of 2022.

[22] In January 2014, the U.S. Treasury began issuing Floating Rate Notes, 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. Despite their variable interest rate, because Floating Rate Notes have a maturity of two years, foreign holdings of Floating Rate Notes are included in nominal long-term debt throughout this report.

Exhibit 16: Foreign Holdings of U.S. Treasuries by Type of Treasury Issue

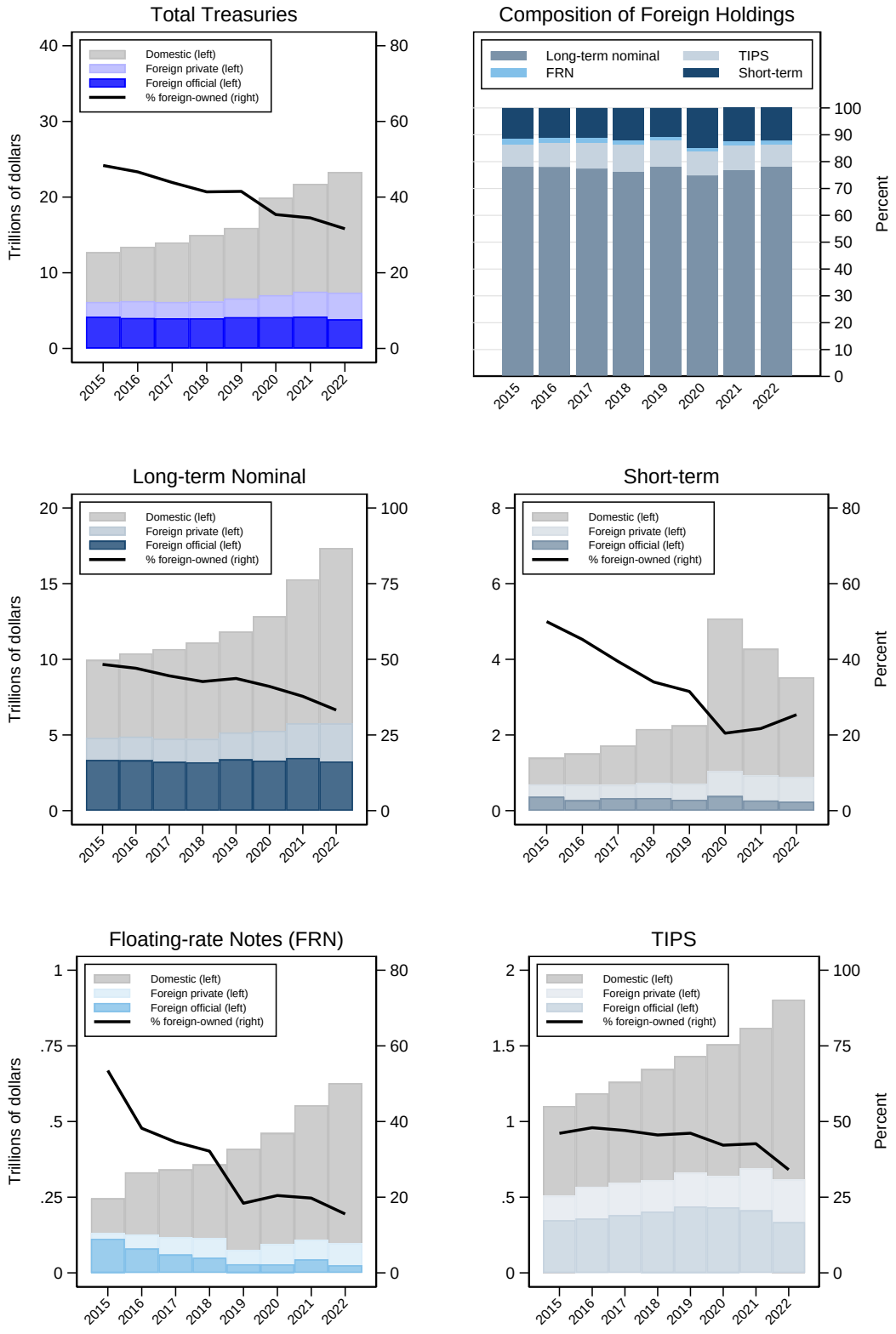
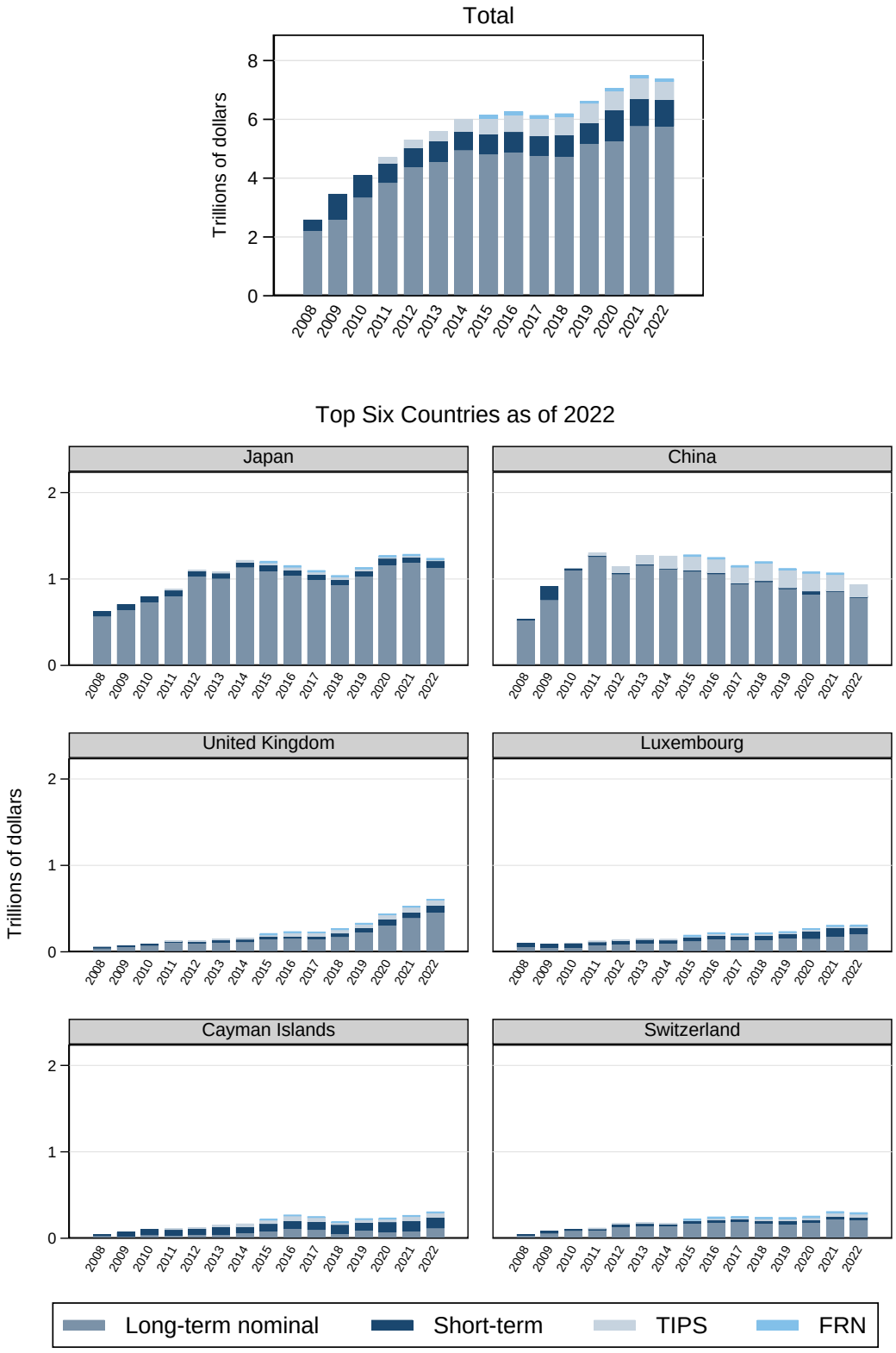


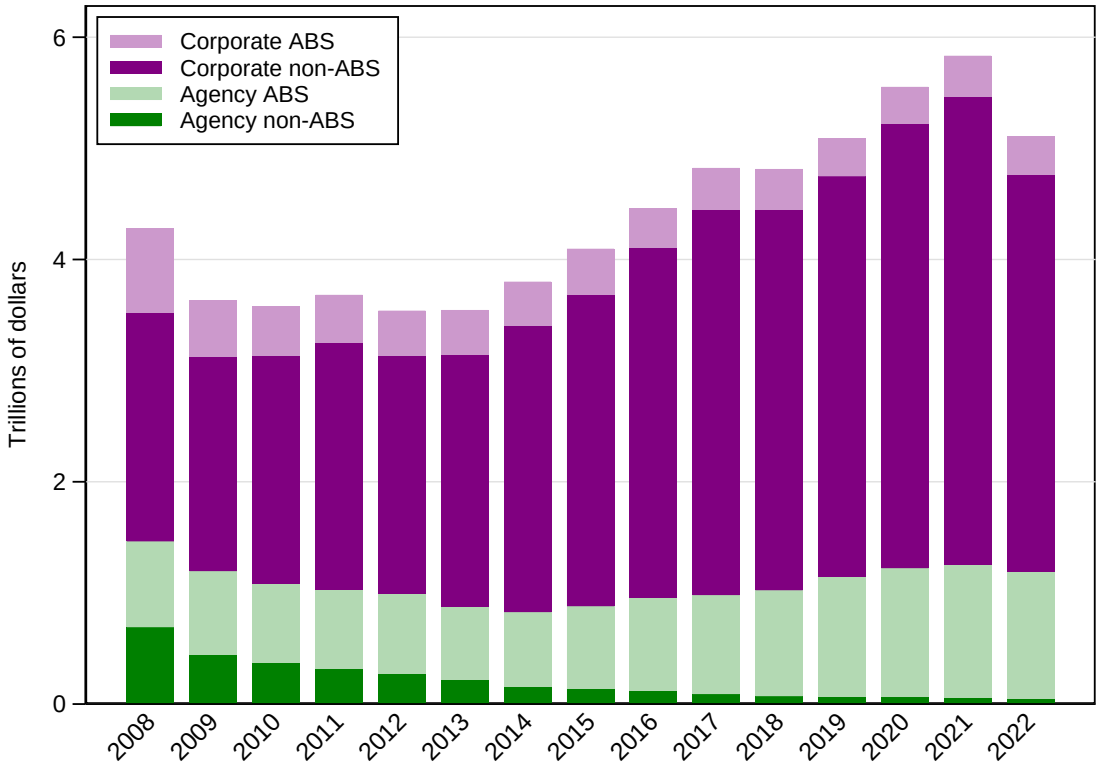
Exhibit 17: Foreign Holdings of U.S. Treasuries by Major Investing Country



Foreign Holdings of U.S. Long-Term Corporate and Agency Debt by Type

Exhibit 18 shows foreign holdings of corporate and agency debt from 2008 to 2022, grouped into four categories: corporate ABS, corporate non-ABS debt, agency ABS, and agency non-ABS debt. Foreign holdings of U.S. long-term corporate and agency debt fell in 2022, reversing a trend of steady growth in recent years. This decline was driven by decreased holdings of non-ABS corporate debt due to valuation losses from higher interest rates. In contrast, the ABS share of foreign holdings of U.S. corporate debt was about unchanged from recent years. The ABS share of agency debt has trended upwards, rising from about half of total agency debt in 2008 to almost the full amount in recent years. Meanwhile the non-ABS share has trended downwards, largely due to declining issuance of non-ABS debt by government agencies over the period. Appendix Table A9 shows holdings of long-term ABS by country and security type for all countries with non-zero ABS holdings. Japan, Taiwan, and China have the largest holdings of ABS due to their large holdings of agency securities.

Exhibit 18: Foreign Holdings of U.S. Long-Term Corporate and Agency Debt by Type



Foreign Holdings of U.S. Long-Term Corporate Asset-Backed Securities

Overall, foreign holdings of long-term corporate ABS stepped down slightly in 2022, in line with a general downward trend since 2008. Exhibit 19 splits foreign holdings of U.S.

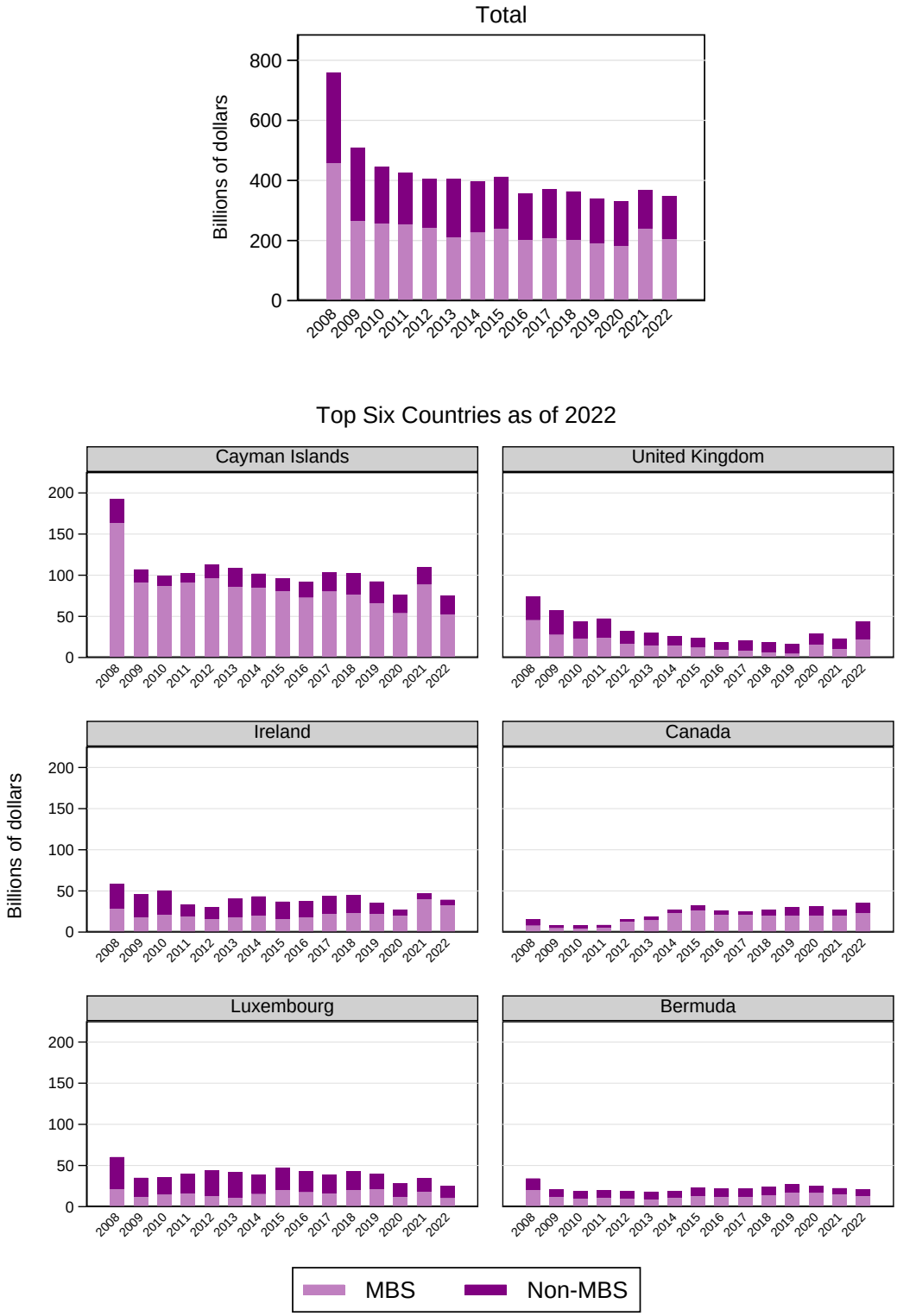
long-term corporate ABS (as shown in Exhibit 18) into those backed by pools of residential home mortgages and commercial mortgages (mortgage-backed securities, or MBS), and those backed by other types of assets, such as pools of credit card receivables, automobile loans, or student loans (non-MBS).[23] The top panel shows this breakdown for all countries since 2008, and the following panels show the same breakdown over the same time period for the top six holders in 2022. Appendix Table A9 also provides this breakdown for all countries.

In 2022, the top two holders of long-term corporate ABS securities were the Cayman Islands and the United Kingdom. Holdings in the Cayman Islands stepped down in 2022, largely driven by decreased holdings of MBS securities. This decline was mostly offset by increased MBS and non-MBS holdings in the United Kingdom, which reached levels not seen since 2011. Holdings in the other top countries -- Ireland, Canada, Luxembourg, and Bermuda -- were at similar levels compared to last year.

Foreign investors also held a small amount of short-term ABS in the form of asset backed commercial paper (ABCP). Table A10 in the Appendix presents holdings of all short-term debt securities, including short-term Treasury securities, agency securities, and corporate securities, as well as commercial paper (CP) and asset backed commercial paper (ABCP), for all countries in 2022.

[23] A similar breakdown is not provided for agency ABS because nearly all agency ABS are backed by pools of residential home mortgages.

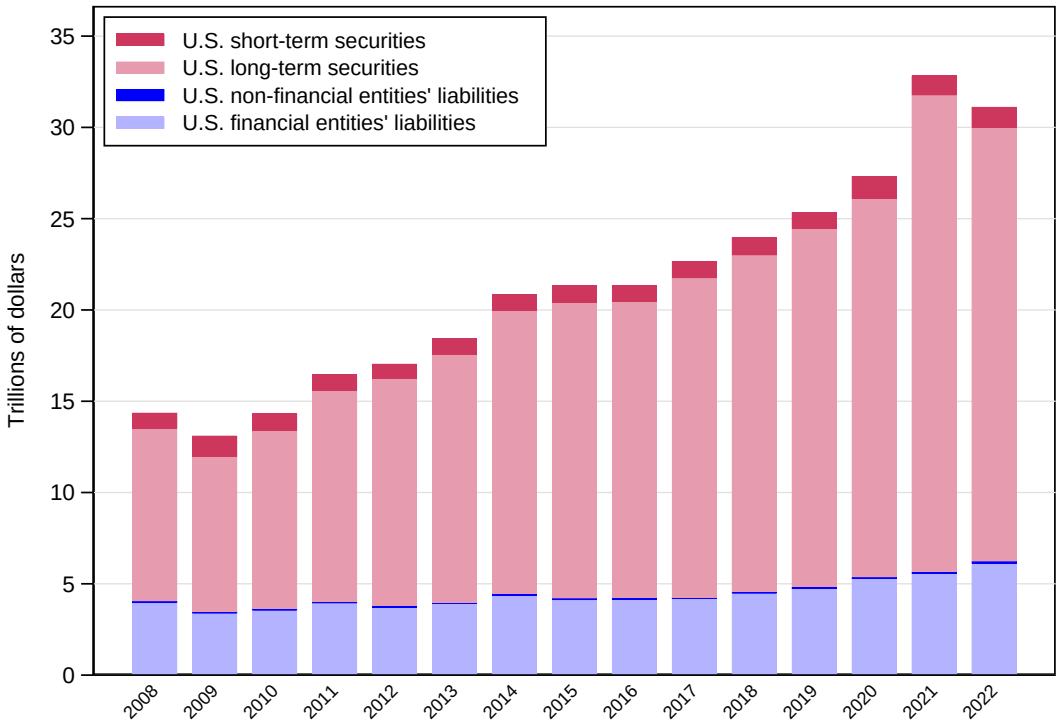
Exhibit 19: Foreign Holdings of U.S. Long-Term Corporate Asset-Backed Securities
By Major Investing Country



Forms of Foreign Portfolio Investment in the United States

The 2022 value of foreign-held securities in holdings of U.S. assets was more than double its level in 2008, despite tracking the decline in securities valuations since 2021 (Exhibit 20). Looking back even farther, the fraction of foreign-held assets that are securites has continued its steady increase since the mid-1980s (Appendix B, Exhibit 20). In December 1984, foreign holdings of U.S. securities were about equal to holdings of other liabilities. In contrast, at end-June 2022, securities holdings were nearly five times as large as non-securities investment. Therefore, while the preceding sections of this report only discuss securities, those securities have made up a large and increasing fraction of total foreign investment into the United States.

Exhibit 20: Forms of Foreign Portfolio Investment in the United States



Comparing securities to other types of liabilities omits direct investment but includes investment that is categorized in the financial account of the U.S. balance of payments as "portfolio investment" and "other investment." In Exhibit 20, financial entities' liabilities are custodial and own liabilities to foreigners including deposits, loans, brokerage balances, accrued interest, and insurance reserves, for example. Non-financial entities' liabilities are custodial and own liabilities to foreigners, such as trade payables and advance receipts.

Chapter 2. 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 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. The most recent SHL benchmark survey was conducted in 2019.

Prior to 2013, the panel for each of the four succeeding years was kept largely unchanged, with the panel of respondents selected based on the size of positions as reported in the most recent benchmark survey. Since 2013, the annual respondent panels for the years following a benchmark survey have been selected based on TIC form SLT (''Aggregate Holdings, Purchases and Sales, and Fair Value Changes 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 comprehensive coverage across countries and asset classes and to limit movement of respondents on and off the panel.

For the 2022 survey, a non-benchmark survey, data were collected from respondents who collectively accounted for 97 percent of the 2019 benchmark survey holdings. Data were submitted by about 340 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. Holdings were very concentrated: the 10 largest custodians reported 85 percent of the total market value. Respondents submitted a total of about 3.7 million records, of which about 2.2 million were equity records and about 1.5 million were debt records.

Data Analysis and Editing

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

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 other TIC monthly and quarterly forms, including the SLT and BL-2 forms, to identify and reconcile any major discrepancies between the respondents' reports as of end-June 2022.

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 the prior year's survey, 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.

Foreign Holdings of U.S. Long-Term Securities as Measured by the TIC Liabilities Survey and the TIC SLT Reports

Conclusions about country-level foreign holdings from the detailed securities-level SHL survey are echoed by the SLT monthly aggregate data for long-term securities. Differences between these data sources for most countries are small. Differences are concentrated in countries that are hubs for offshore debt issuance and securities custody businesses: the United Kingdom, Cayman Islands, Luxembourg, and Belgium. Exhibit 21 compares foreign holdings of long-term U.S. securities in 2022 as measured by the annual TIC SHL and the monthly TIC SLT.[24] Unlike the annual surveys, which collect data at the individual security level, the SLT collects data at the country-security type-month 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 the monthly estimates previously constructed from reported transactions and valuation estimates based

[24] The SLT began collecting monthly aggregate position data on U.S. holdings of foreign securities and foreign holdings of U.S. securities in September 2011.

on price indexes: TIC survey data are released eight to ten months after the reporting date, whereas SLT data are released about six weeks after the reporting date.

The security-level detail of the survey data allows for data adjustments that address three issues: potential double counting when custodians and issuers report the same position, securities positions not reported by issuers, and the smaller size of the annual SHL panel. The first two adjustments, for over-reporting and for unreported debt issuance abroad, affect only debt and are offsetting in direction; the third adjustment affects both debt and equity. These adjustments are descibed in more detail in the next section, including how and where these adjustments generate differences between the SHL and SLT. Aside from the differences related to these adjustments, the country-level distribution is largely preserved across the two reports.

Exhibit 21: Foreign Holdings of U.S. Long-Term Securities
As Measured by the TIC Liabilities Survey (SHL) and the TIC SLT
Billions of dollars

	Total long-term			Equity			Long-term debt		
Country	SHL	SLT	Diff	SHL	SLT	Diff	SHL	SLT	Diff
Japan	2,401	2,417	-16	727	729	-2	1,674	1,688	-14
United Kingdom	2,342	2,415	-73	1,312	1,322	-10	1,030	1,093	-63
Cayman Islands	2,097	2,030	67	1,365	1,324	41	732	706	26
Luxembourg	1,844	1,894	-50	1,021	1,022	-1	823	872	-49
Canada	1,823	1,841	-18	1,341	1,340	1	482	501	-19
China, mainland	1,471	1,470	1	273	271	2	1,198	1,199	-1
Ireland	1,207	1,205	2	748	750	-2	459	455	4
Switzerland	983	998	-15	628	636	-8	355	362	-7
Belgium	831	881	-50	76	77	-1	755	804	-49
Taiwan	690	695	-5	100	101	-1	590	594	-4
France	604	607	-3	297	298	-1	307	309	-2
Australia	564	572	-8	471	474	-3	93	98	-5
Singapore	549	552	-3	323	323	0	226	229	-3
Norway	545	555	-10	386	388	-2	158	167	-9
Korea, South	516	519	-3	331	332	-1	185	187	-2
Germany	513	513	0	311	309	2	202	204	-2
Netherlands	455	450	5	305	299	6	150	151	-1
Hong Kong	368	368	0	142	141	1	226	227	-1
Sweden	330	330	0	274	273	1	56	57	-1
Bermuda	305	311	-6	127	126	1	178	185	-7
Country Unknown	57	3	54	1	1	0	56	2	54
Rest of world	3,274	3,269	5	1,619	1,607	12	1,656	1,661	-5
Total	**23,768**	**23,895**	**-127**	**12,177**	**12,144**	**33**	**11,591**	**11,751**	**-160**
Of which: Holdings of foreign official institutions	*5,699*	*5,726*	*-27*	*1,290*	*1,299*	*-9*	*4,409*	*4,427*	*-18*

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

The dollar value of the three adjustments mentioned above is summarized in Exhibit 22 and described in more detail below.

Exhibit 22: Adjustments to TIC SHL Data

Billions of dollars

Type of security and foreign holder	Over-reporting	Synthetic securities	Unreported U.S. issuance abroad	Total adjustments	Total adjustment as percentage of holdings
Treasury debt					
Total foreign	0.0	1.7	0.0	1.7	0.0
Foreign official	0.0	0.0	0.0	0.0	0.0
Foreign private	0.0	1.7	0.0	1.7	0.1
Agency debt					
Total foreign	0.0	1.3	0.0	1.3	0.1
Foreign official	0.0	0.0	0.0	0.0	0.0
Foreign private	0.0	1.3	0.0	1.3	0.2
Corporate debt					
Total foreign	-144.3	73.0	79.8	8.5	0.2
Foreign official	0.0	0.0	0.0	0.0	0.0
Foreign private	-144.3	73.0	79.8	8.5	0.2
Equities					
Total foreign	0.0	234.7	0.0	234.7	1.9
Foreign official	0.0	0.0	0.0	0.0	0.0
Foreign private	0.0	234.7	0.0	234.7	2.2

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 (see column 2 in Exhibit 22). For the 2022 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, which reduces the SHL relative to the SLT. The adjustment is generally assigned to the country into which the security was issued, which results in larger effects for countries where U.S. firms commonly issue debt internationally, including Belgium, Luxembourg, and the United Kingdom.

Second, data on U.S. securities issued into foreign markets and not reported in the SHL were collected by the Board of Governors of the Federal Reserve System (Federal Reserve Board) 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 2022, adjustments to account for the most significant securities and issuers were constructed by the Board of Governors (see

column 4 in Exhibit 22). This adjustment increases the SHL data relative to the SLT. The increased holdings are assigned to ''country unknown.''[25] As a result, the SHL position for debt held by ''country unknown'' is larger than that for the SLT (Exhibit 21). In addition, in some cases, review of the security-level data indicates that some foreign securities have been included in reporter submissions. These securities can be removed from the SHL data but cannot always be removed from the corresponding SLT filings.

Third, using TIC SLT data from reporters on the SLT panel but not on the annual survey panel, synthetic securities were created to adjust the data upward in order to make annual survey figures comparable to benchmark survey figures (see column 3 in Exhibit 22). The SLT data provided the aggregate market value by country of issuer and type of industry (government or other). To determine the distribution of securities holdings across other relevant characteristics not available from the SLT (maturity, currency, industry, and security type), data were used from reporters on the annual survey panel that were considered to be similar to reporters on the non-survey SLT panel. To reduce the number of adjustment securities created, synthetic securities were constructed only for countries whose total liabilities reporting from the sample of SLT filers not included in the annual survey exceeded $250 million. Finally, additional synthetic securities account for the positions of 2019 benchmark respondents that did not meet the SLT threshold and will not be recorded again until the next benchmark. Total adjustment values are summarized in Exhibit 22. This synthetic securities adjustment applies to all asset types and generally brings the survey data values closer to those of the SLT. Overall, though, synthetic securities were small compared to total reported securities holdings.

Treatment of Repurchase and Securities Lending Agreements

Repurchase and securities lending agreements pose challenges 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

[25] Most securities in the SHL that are assigned to ''country unknown'' are the result of this Eurobond data adjustment.

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 difference 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 difference 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 International Monetary Fund has suggested that if a security borrower 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 lender. However, this approach would likely require expanding the TIC reporting panel to a very large set of security borrowers in order to capture all relevant activity. Another suggestion would be for the TIC system to deviate from the

international reporting standard to exclude repurchase agreements (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 being considered at this time.

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Chapter 3: Background of TIC Surveys and the TIC Reporting System

History of the TIC Liabilities Surveys

From 1974 to 2000, benchmark surveys, covering all significant securities holders, of foreign portfolio investment in U.S. long-term securities were conducted approximately every five years.[26] Beginning in 2002, benchmark surveys have been conducted every five years as of the end of June, and annual surveys, covering a smaller set of respondents, have been conducted as of the end of June in every non-benchmark year. In addition, surveys beginning in 2002 measure foreign holdings of U.S. short-term securities as well as those of long-term securities.[27] TIC form SHL is used for benchmark surveys and TIC form SHL-A is used for annual surveys.[28]

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. Results in each report use sampling weights to ensure conclusions based on the annual incomplete set of reporters, and results are adjusted to account for unmeasured holdings. Since 2013, the annual survey respondent panel has been adjusted each year based on reporting from the TIC monthly SLT form ''Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents.'' The June 2019 survey was a benchmark survey; the next full benchmark survey is planned for June 2024. The adjustment calculations and the reporting panel construction are discussed in Chapter 2.

The TIC Reporting System

The TIC liabilities 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

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[26] 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.

[27] 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.

[28] SHL stands for ''Securities Holdings: Liabilities.'' The SHL form is used for surveys and the SHL-A form is used for annual surveys.

securities as of the end of December, known as the TIC claims surveys, using TIC form SHC or SHC-A.[29]

The TIC system also collects aggregate monthly data on cross-border securities holdings and transactions by counterparty country, type of foreign counterparty, and broad security type through the revised and expanded TIC Form SLT, ''Aggregate Holdings, Purchases and Sales, and Fair Value Changes of Long-Term Securities by U.S. and Foreign Residents.'' The TIC SLT has reported data on U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities since late 2011. Beginning in April 2023, the TIC SLT also began reporting data on cross-border purchases and sales of these securities. Later, data quality permitting, the TIC SLT may also report changes in valuation in long-term securities arising from changes in prices. These data are less detailed than annual survey data but allow for more frequent and timely analysis.

The TIC Form S, ''Purchases and Sales of Long-Term Securities by Foreign Residents,'' collected monthly data on U.S. residents' cross-border transactions in long-term securities until February 2023, after transaction reporting was added to the TIC form SLT, as noted above. TIC S data were used in this and past TIC surveys reports.

The 2022 TIC liabilities 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 reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than August 31, 2022. The reporting forms and instructions are included in Appendix C.

Reporting Basis: Country of Residence

TIC data are reported based on the counterparty's country of legal residence. In the case of the SHL, the country of holder is recorded based on the residence of the security owner. These country breakdowns should be interpreted with care for three reasons. First, beneficial ownership information is not necessarily reported in the TIC SHL for unregistered and bearer securities.[30] The owners of such securities do not need to make themselves known, and typically, little or no information is available about the owners. Second, many registered U.S. securities are issued abroad, and these securities typically trade in book-entry form, with settlement and custody occurring at international central securities depositories (ICSDs). Prominent ICSDs are Euroclear in Belgium and Clearstream in Luxembourg. U.S.

[29] SHC stands for ''Securities Holdings: Claims.'' The SHC form is used for surveys and the SHC-A form is used for annual surveys.

[30] Long-term bearer securities cannot be issued in the United States, but U.S. firms can and do issue such securities abroad.

survey reporters typically report only the country where the ICSD is located and thus large foreign holdings are attributed to these countries. Third, chains of foreign financial intermediaries are often involved in the custody or management of securities. This "custodial bias" tends to overstate the amounts of holdings by residents of countries with major custodial activities such as Belgium, Luxembourg, Switzerland, and the United Kingdom.[31] Finally, the country of residence basis also defines whether a security is a U.S. security, depending on the residence of the issuer. For example, some bonds included as U.S. corporate bonds are issued by the U.S. financing affiliates of foreign multinationals.

Uses of TIC Data in U.S. Official Statistics

The TIC liabilities survey, along the TIC claims survey and other elements of the TIC securities reporting system, are the primary inputs to two U.S. publications. First, and in accordance with the purpose cited in the legislation mandating the TIC data collection, the TIC data underlie the cross-border securities portions of the Department of Commerce's International Investment Position (IIP) and Balance of Payments (BOP) Statistics. Second, the TIC data are the basis for many items in the Rest of the World Tables in the Federal Reserve's Statistical Release Z.1, "Financial Accounts of the United States."

Online Links to TIC Data

All published TIC data, including monthly and quarterly data releases, annual survey reports, background articles, supplementary data, and reference materials, are available at the Treasury's Treasury International Capital (TIC) System website. Annual liabilities survey reports, including this and prior reports and all appendices are available at TIC Annual Liabilities Reports. Data by country and broad security type for all survey years since 1994 are available at Historical TIC annual liabilties data. Reporting instructions for the TIC liabilities surveys (SHL/SHL-A), which provide details of the residency-based reporting criteria used in the survey, are in Appendix C of this report and at TIC SHL/SHLA Forms and Instructions. Detailed information about the monthly transactions system and the annual surveys, as well as a discussion of the SLT form, can be found in three articles posted on the TIC website: Articles on the Treasury International Capital System (TIC).[32][33]

[31] 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 sub-custodian to hold the security to facilitate settlement and custody operations in the United States. When portfolio surveys are conducted, information is collected only from U.S.-resident entities. Thus, the U.S.-resident bank, acting as the sub-custodian 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.

[32] Carol Bertaut, William Griever, and Ralph Tryon, "Understanding U.S. Cross-Border Securities Data," Federal Reserve Bulletin, May 2006, 59-75;
Erika Brandner, Fang Cai, and Ruth Judson, "Improving the Measurement of Cross-Border Securities Holdings: The Treasury International Capital SLT," Federal Reserve Bulletin, May 2012, 1-28.

[33] Carol Bertaut and Ruth Judson, "Estimating U.S. Cross-Border Securities Positions: New Data and New Methods," 2014, International Finance Discussion Paper 2014-1113.

Appendix A: Statistical Appendix

Table A1. Foreign Holdings of U.S. Securities, by Country, as of End-June

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Afghanistan	1	1	1	2	2	1	4	1
Albania	*	*	*	*	*	*	*	1
Algeria	1	1	1	1	1	1	1	1
Andorra	2	3	2	2	2	2	2	2
Angola	1	1	1	1	3	2	2	1
Anguilla	20	18	17	3	6	7	11	13
Antigua and Barbuda	*	*	*	*	*	1	*	*
Argentina	7	7	7	11	19	13	14	13
Armenia	*	*	1	1	1	1	1	1
Aruba	1	1	1	1	1	1	1	2
Australia	242	237	271	303	344	352	467	572
Austria	18	19	20	23	28	24	35	32
Azerbaijan	8	7	7	8	7	11	11	13
Bahamas	37	42	52	36	39	65	65	76
Bahrain	3	2	2	2	2	2	3	2
Bangladesh	1	*	1	1	1	1	1	6
Barbados	16	23	24	21	13	12	14	16
Belarus	*	*	*	*	*	*	*	*
Belgium	602	589	691	739	780	852	925	873
Belize	1	1	1	1	1	1	1	1
Benin	*	*	*	*	*	*	*	*
Bermuda	287	307	318	317	349	367	383	344
Bhutan	*	*	*	*	*	*	*	*
Bolivia	3	2	2	2	3	2	1	1
Bonaire, Sint Eustatius & Saba	*	*	*	*	*	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	2	2	2	2	2	1	1	1
Brazil	268	259	277	310	322	276	266	245
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	173	161	166	175	178	170	206	193
Brunei	3	3	5	6	4	5	7	6
Bulgaria	*	*	*	*	*	*	1	1
Burkina Faso	*	*	*	*	*	*	*	5
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	0	0
Cambodia	2	2	2	2	2	5	5	19
Cameroon	*	*	*	*	*	*	*	*
Canada	992	951	1,061	1,210	1,262	1,335	1,977	1,844
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	1,506	1,525	1,687	1,757	1,877	1,903	2,465	2,240
Central African Republic	*	*	*	*	*	*	*	0
Chad	*	*	*	*	*	*	*	*
Chile	64	59	57	55	56	59	68	70
China, mainland	1,844	1,630	1,541	1,607	1,543	1,569	1,575	1,473
Colombia	59	48	45	44	50	47	59	58
Comoros	1	*	*	*	*	*	*	*
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	1	1	*	*	1	*
Costa Rica	4	3	3	3	4	4	6	6

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

Table A1. Foreign Holdings of U.S. Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	2
Croatia	2	2	2	2	2	3	3	3
Cuba	*	*	*	*	*	*	*	*
Curacao	4	6	6	7	7	7	7	7
Cyprus	1	*	1	1	1	2	5	4
Czech Republic	8	11	24	23	27	32	30	29
Denmark	105	117	125	123	138	157	254	183
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	2	2	2	3	3	4	5	3
East Timor	12	11	11	12	11	12	13	13
Ecuador	1	1	1	1	1	2	1	1
Egypt	5	3	9	21	20	20	18	5
El Salvador	1	1	2	2	2	2	1	2
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	1	1	*	1	1	1	2	2
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	32	37	45	47	51	48	65	58
France	274	229	292	329	373	399	682	622
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	1	1	*	*	*	*	*	*
Germany	344	373	427	456	396	421	562	522
Ghana	1	1	1	2	2	4	3	3
Gibraltar	1	1	1	1	1	1	1	1
Greece	9	6	4	4	6	5	7	6
Greenland	*	*	*	*	*	*	0	0
Grenada	*	*	*	*	*	*	*	*
Guadeloupe	*	*	*	*	*	*	*	*
Guatemala	3	3	5	5	9	11	9	10
Guernsey	40	38	43	43	56	53	70	68
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	0	0	0	0	0	0	*	*
Guyana	*	*	*	*	*	*	*	*
Haiti	1	1	2	2	2	2	2	1
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	1	1	1	1	2	3	4	4
Hong Kong	298	305	350	364	397	455	471	391
Hungary	2	3	3	3	5	5	6	4
Iceland	2	3	3	3	3	3	3	2
India	119	119	133	152	168	189	230	218
Indonesia	25	25	34	29	30	31	34	34
Iran	*	*	*	*	*	*	*	*

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

Table A1. Foreign Holdings of U.S. Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Iraq	30	15	16	26	35	32	21	32
Ireland	831	931	1,068	1,149	1,081	1,182	1,499	1,387
Isle of Man	2	2	3	2	3	3	13	4
Israel	69	76	88	92	114	138	204	151
Italy	67	78	78	90	101	107	132	113
Jamaica	1	1	1	1	1	1	1	1
Japan	1,903	1,960	1,998	2,044	2,280	2,553	2,765	2,474
Jersey	27	30	25	25	25	24	37	31
Jordan	1	*	1	1	1	1	1	2
Kazakhstan	39	27	29	12	9	6	3	9
Kenya	1	1	1	3	4	6	6	5
Kiribati	*	*	*	*	*	*	*	*
Korea, South	209	236	282	316	366	414	570	535
Kosovo	*	*	*	*	*	*	*	*
Kuwait	191	189	230	269	287	304	371	342
Kyrgyzstan	*	*	*	*	*	*	*	*
Laos	*	*	*	*	*	*	*	*
Latvia	2	2	2	2	2	2	3	2
Lebanon	*	*	*	*	*	*	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	1	1	1	1	1	1	1	1
Libya	*	*	1	4	5	2	2	3
Liechtenstein	3	3	4	5	2	9	14	10
Lithuania	*	*	*	3	2	2	2	2
Luxembourg	1,297	1,349	1,398	1,494	1,623	1,777	2,301	1,972
Macau	3	4	4	5	4	5	6	5
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	1	1	1	1
Malawi	*	*	*	*	*	*	*	*
Malaysia	33	36	41	42	41	55	60	55
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	2	1	1	2	2	3	4	4
Marshall Islands	1	1	1	1	1	1	3	2
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	8	3	8	3	3	3	2	3
Mayotte	*	0	0	0	0	0	0	*
Mexico	157	117	97	117	90	91	108	101
Moldova	*	*	1	1	1	1	2	2
Monaco	2	2	2	2	2	2	3	3
Mongolia	*	*	*	1	*	*	*	*
Montenegro	*	*	*	*	*	*	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	2	3	2	3	5	5	5	6
Mozambique	*	*	*	*	*	*	*	*
Namibia	1	1	1	1	1	*	*	*
Nauru	*	*	*	*	*	*	*	*
Nepal	1	1	1	1	1	*	1	1
Netherlands	318	350	398	413	421	425	530	457

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

Table A1. Foreign Holdings of U.S. Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	20	19	27	32	38	42	59	51
Nicaragua	1	1	*	1	*	*	*	*
Niger	*	*	*	*	*	*	*	*
Nigeria	3	3	3	4	6	5	5	6
Niue	*	0	0	*	*	0	*	*
Norway	309	306	340	370	452	467	614	546
Oman	29	22	23	23	19	15	18	16
Pakistan	2	2	4	3	1	1	1	1
Palau	*	*	*	*	*	*	*	*
Panama	17	19	22	23	28	26	33	31
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	1	3	8	8
Peru	29	28	29	32	36	30	40	42
Philippines	42	46	43	36	38	48	56	55
Pitcairn Island	*	*	*	*	*	*	0	0
Poland	32	37	36	43	30	42	58	38
Portugal	6	9	8	7	9	12	15	13
Qatar	7	10	7	11	33	42	42	36
Reunion	*	*	*	*	*	*	*	*
Romania	2	4	3	8	8	7	8	8
Russia	73	91	103	15	11	6	5	3
Rwanda	*	*	*	*	*	*	1	1
Saint Helena	0	0	0	0	0	*	*	0
Saint Kitts and Nevis	2	3	3	4	8	8	8	7
Saint Lucia	*	*	*	*	*	1	1	1
Saint Martin & Saint Barthelemy	*	*	*	*	*	*	*	*
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	1
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	0	0	0	*	*	*	*	*
Saudi Arabia	184	152	202	233	289	279	323	311
Senegal	*	*	*	*	*	*	*	*
Serbia	2	2	2	2	2	2	1	1
Seychelles	*	*	*	*	*	*	1	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	331	321	348	353	363	377	565	560
Sint Maarten	*	*	*	*	*	*	*	*
Slovakia	*	*	*	*	1	*	*	1
Slovenia	2	2	2	2	2	2	3	3
Solomon Islands	*	*	*	*	*	*	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	21	20	22	39	26	26	35	33
South Sudan	*	*	*	*	0	0	*	*
Spain	48	59	60	55	68	72	78	70
Sri Lanka	*	*	1	3	2	3	*	*
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	1	*	*	*
Eswatini	*	*	*	*	*	*	*	*
Sweden	169	165	180	216	236	238	356	331

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

Table A1. Foreign Holdings of U.S. Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Switzerland	708	742	824	813	813	854	1,184	1,015
Syria	*	*	*	*	*	*	*	*
Taiwan	454	519	565	577	626	699	757	697
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	2	1	2	2	1	2	2	2
Thailand	37	55	79	77	104	111	95	87
Togo	*	*	*	*	*	*	*	*
Tokelau	*	*	*	*	*	*	*	*
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	10	9	10	10	11	10	11	10
Tunisia	1	1	1	1	1	1	2	*
Turkey	76	59	59	30	3	3	3	3
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	1	1	1	1	1	1	1	2
Tuvalu	*	0	0	0	0	*	0	0
Uganda	1	1	1	1	1	1	1	1
Ukraine	4	6	2	4	4	6	6	8
United Arab Emirates	168	161	147	156	160	162	204	179
United Kingdom	1,448	1,427	1,493	1,598	1,776	1,988	2,617	2,434
Uruguay	12	10	10	11	13	14	17	17
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	6	5	6	6	7	5	6	4
Vietnam	14	14	14	20	25	30	39	39
Wallis and Futuna	*	*	*	*	*	0	0	*
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	0	0	0	0	0	*	*
Yemen	1	*	*	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	98	96	88	86	84	100	96	109
Country Unknown	98	82	64	79	56	76	71	57
Total	**17,134**	**17,139**	**18,412**	**19,400**	**20,534**	**21,954**	**27,189**	**24,893**

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

Table A2. Foreign Holdings of U.S. Equities, by Country, as of End-June

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Afghanistan	*	*	*	*	*	*	*	*
Albania	*	*	*	*	*	*	*	*
Algeria	*	*	*	*	*	*	*	*
Andorra	1	1	1	1	1	1	1	1
Angola	*	*	1	*	1	*	*	*
Anguilla	19	16	15	2	5	7	10	12
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	5	4	5	5	6	7	9	8
Armenia	*	*	*	*	*	*	*	*
Aruba	*	*	1	*	*	*	*	1
Australia	176	171	193	223	262	267	374	471
Austria	8	9	11	14	20	16	27	25
Azerbaijan	1	1	1	2	2	2	4	4
Bahamas	21	17	21	20	23	27	31	23
Bahrain	1	1	1	1	1	1	2	1
Bangladesh	*	*	*	*	*	*	*	*
Barbados	2	2	1	2	2	1	2	2
Belarus	*	*	*	*	*	*	*	*
Belgium	34	31	38	54	58	59	104	76
Belize	1	*	*	1	1	1	1	1
Benin	*	*	*	*	*	*	*	*
Bermuda	89	86	95	102	111	111	138	127
Bhutan	*	*	*	*	*	*	*	*
Bolivia	*	*	*	*	1	*	*	*
Bonaire, Sint Eustatius & Saba	*	*	*	*	*	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	1	*	1	1	*	*	*	1
Brazil	8	5	5	6	5	8	16	18
British Indian Ocean Territory	*	*	*	*	*	*	*	*
British Virgin Islands	119	105	112	114	112	106	149	129
Brunei	2	2	4	5	3	2	4	4
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	*	*	*	*	*	*	4
Burma	*	*	*	*	*	*	*	*
Burundi	*	*	*	*	*	*	0	0
Cambodia	*	*	*	*	*	*	*	7
Cameroon	*	*	*	*	*	*	*	*
Canada	761	695	810	928	956	971	1,495	1,341
Cape Verde	*	*	*	*	*	*	*	*
Cayman Islands	884	796	928	1,038	1,084	1,059	1,538	1,365
Central African Republic	*	*	*	*	*	*	*	0
Chad	*	*	*	*	*	*	*	*
Chile	29	21	24	21	22	23	27	27
China, mainland	330	178	194	217	189	233	273	273
Colombia	18	13	13	13	13	14	20	21
Comoros	1	*	*	*	*	*	*	*
Congo (Brazzaville)	*	*	*	*	*	*	*	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	1	1	*	*	1	*
Costa Rica	2	1	1	1	2	2	3	3

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

Table A2. Foreign Holdings of U.S. Equities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Cote d'Ivoire (Ivory Coast)	*	*	*	*	*	*	*	1
Croatia	*	*	*	*	1	1	1	1
Cuba	*	*	*	*	*	*	*	*
Curacao	2	3	3	4	4	4	5	4
Cyprus	*	*	*	1	1	2	4	4
Czech Republic	2	2	3	3	4	5	8	8
Denmark	61	68	83	87	100	115	215	151
Djibouti	*	*	*	*	*	*	*	*
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	*	*	*	*	*	*	1	*
East Timor	4	4	4	4	4	4	5	3
Ecuador	1	1	*	*	1	1	1	1
Egypt	*	*	*	1	*	3	1	*
El Salvador	*	*	*	*	*	*	*	1
Equatorial Guinea	*	*	*	*	*	*	*	*
Eritrea	*	*	*	*	*	*	*	*
Estonia	*	*	*	1	*	1	1	1
Ethiopia	*	*	*	*	*	*	*	*
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	*	*	*	*	*	*	*	*
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	18	21	28	34	38	36	53	47
France	168	120	154	166	177	192	359	297
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Gambia	*	*	*	*	*	*	*	*
Georgia	*	*	*	*	*	*	*	*
Germany	159	155	208	239	191	210	332	311
Ghana	*	*	*	*	*	*	*	*
Gibraltar	*	*	*	*	*	*	*	*
Greece	4	2	2	2	2	2	3	3
Greenland	*	*	*	*	*	*	0	0
Grenada	*	*	*	*	*	*	*	*
Guadeloupe	*	*	*	*	*	*	*	*
Guatemala	*	*	*	*	1	*	*	*
Guernsey	26	27	32	32	43	40	56	52
Guinea	*	*	*	*	*	*	*	*
Guinea-Bissau	0	0	0	0	0	0	*	*
Guyana	*	*	*	*	*	*	*	*
Haiti	*	*	*	*	*	*	*	*
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	77	75	96	113	110	126	170	142
Hungary	1	1	1	1	1	1	2	2
Iceland	1	1	1	1	1	1	2	2
India	2	2	3	4	4	6	9	8
Indonesia	*	*	*	*	*	*	1	4
Iran	*	*	*	*	*	*	*	*

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

Table A2. Foreign Holdings of U.S. Equities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Iraq	*	*	*	*	*	*	*	*
Ireland	235	238	296	393	456	517	821	748
Isle of Man	1	1	1	1	1	1	2	3
Israel	41	37	49	55	65	80	130	87
Italy	26	24	27	33	35	45	71	56
Jamaica	*	*	*	*	*	*	*	*
Japan	391	428	490	543	596	667	866	727
Jersey	18	17	16	15	18	17	29	23
Jordan	*	*	*	*	*	*	*	*
Kazakhstan	7	5	6	*	*	*	*	*
Kenya	*	*	*	*	*	*	*	*
Kiribati	*	*	*	*	*	*	*	*
Korea, South	62	75	102	125	153	187	329	331
Kosovo	*	*	*	*	*	*	*	*
Kuwait	136	131	160	185	197	211	285	241
Kyrgyzstan	*	*	*	*	*	*	*	*
Laos	*	*	*	*	*	*	*	*
Latvia	*	*	*	*	*	*	1	1
Lebanon	*	*	*	*	*	*	*	*
Lesotho	*	0	0	0	0	0	*	*
Liberia	1	1	1	1	1	1	1	*
Libya	*	*	*	*	*	*	*	*
Liechtenstein	3	3	3	4	1	8	13	9
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	518	516	532	617	663	731	1,195	1,021
Macau	1	1	1	2	2	2	4	3
Macedonia	*	*	*	*	*	*	*	*
Madagascar	*	*	*	*	*	*	*	*
Malawi	*	*	*	*	*	*	*	*
Malaysia	11	10	13	14	14	19	27	28
Maldives	*	*	*	*	*	*	*	*
Mali	*	*	*	*	*	*	*	*
Malta	1	1	1	1	1	1	2	2
Marshall Islands	1	1	1	1	1	1	2	1
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	6	1	4	1	1	1	1	2
Mayotte	*	0	0	0	0	0	0	*
Mexico	41	36	47	58	24	28	40	36
Moldova	*	*	*	*	*	*	*	*
Monaco	2	2	1	1	1	1	2	2
Mongolia	*	*	*	*	*	*	*	*
Montenegro	*	*	*	*	*	*	*	*
Montserrat	*	*	*	*	*	*	*	*
Morocco	*	*	*	*	*	1	1	2
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	1	1	1	1	*	*	*
Nauru	*	*	*	*	*	*	*	*
Nepal	*	*	*	*	*	*	*	*
Netherlands	202	210	254	280	284	264	354	305

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

Table A2. Foreign Holdings of U.S. Equities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	13	12	19	23	27	30	47	43
Nicaragua	*	*	*	*	*	*	*	*
Niger	*	*	*	*	*	*	*	*
Nigeria	*	*	*	*	*	*	*	*
Niue	*	0	0	*	*	0	*	*
Norway	199	201	239	277	309	325	446	386
Oman	7	6	7	10	10	7	10	9
Pakistan	*	*	*	*	*	*	*	*
Palau	*	*	*	*	*	*	*	*
Panama	11	11	12	12	14	14	20	17
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	*	*	*
Peru	11	9	11	12	13	8	8	8
Philippines	2	2	3	3	4	3	4	5
Pitcairn Island	*	*	*	*	*	*	0	0
Poland	3	3	2	2	1	1	3	2
Portugal	3	3	3	4	5	6	8	7
Qatar	1	5	3	3	13	17	28	25
Reunion	*	*	*	*	*	*	*	*
Romania	*	*	*	*	*	*	*	*
Russia	*	*	*	*	*	*	1	1
Rwanda	*	*	*	*	*	*	*	*
Saint Helena	0	0	0	0	0	*	*	0
Saint Kitts and Nevis	1	1	2	2	6	6	7	6
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy	*	*	*	*	*	*	*	*
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	1
San Marino	*	*	*	*	*	*	*	*
Sao Tome and Principe	0	0	0	*	*	*	*	*
Saudi Arabia	52	35	46	57	93	133	182	181
Senegal	*	*	*	*	*	*	*	*
Serbia	*	*	*	*	*	*	*	*
Seychelles	*	*	*	*	*	*	1	*
Sierra Leone	*	*	*	*	*	*	*	*
Singapore	145	136	167	180	180	169	327	323
Sint Maarten	*	*	*	*	*	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	1	1	1	1	1	1	2	2
Solomon Islands	*	*	*	*	*	*	*	*
Somalia	*	*	*	*	*	*	*	*
South Africa	10	9	10	12	12	12	18	16
South Sudan	*	*	*	*	0	0	*	*
Spain	12	13	18	18	21	23	39	35
Sri Lanka	*	*	*	*	*	*	*	*
Sudan	*	*	*	*	*	*	*	*
Suriname	*	*	*	*	*	*	*	*
Eswatini	*	*	*	*	*	*	*	*
Sweden	119	117	130	164	180	194	307	274

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

Table A2. Foreign Holdings of U.S. Equities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Switzerland	344	351	413	452	450	496	759	628
Syria	*	*	*	*	*	*	*	*
Taiwan	36	43	56	65	68	79	110	100
Tajikistan	*	*	*	*	*	*	*	*
Tanzania	*	*	*	*	*	*	*	*
Thailand	2	2	3	6	11	16	27	19
Togo	*	*	*	*	*	*	*	*
Tokelau	*	*	*	*	*	*	*	*
Tonga	*	*	*	*	*	*	*	*
Trinidad and Tobago	2	2	3	3	4	3	4	4
Tunisia	1	1	1	1	1	1	1	*
Turkey	*	1	1	1	1	1	1	1
Turkmenistan	*	*	*	*	*	*	*	*
Turks and Caicos Islands	*	*	*	*	1	1	1	1
Tuvalu	*	0	0	0	0	*	0	0
Uganda	*	*	*	*	*	*	*	*
Ukraine	*	*	*	3	*	*	*	*
United Arab Emirates	89	87	80	89	101	127	134	130
United Kingdom	832	741	844	924	1,002	1,019	1,540	1,312
Uruguay	2	2	2	3	2	3	5	3
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	4	3	3	3	4	3	4	3
Vietnam	*	*	*	*	*	*	*	*
Wallis and Futuna	*	*	*	*	*	0	0	*
West Bank and Gaza	*	*	*	*	*	*	*	*
Western Sahara	*	0	0	0	0	0	*	*
Yemen	*	*	*	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	5	4	5	5	9	9	13	14
Country Unknown	*	*	1	1	1	1	1	1
Total	**6,655**	**6,186**	**7,189**	**8,139**	**8,630**	**9,168**	**13,705**	**12,177**

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

Table A3. Foreign Holdings of U.S. Long-Term Debt Securities, by Country, as of End-June

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Afghanistan	1	1	1	2	2	1	3	1
Albania	*	*	*	*	*	*	*	1
Algeria	*	*	*	*	*	*	*	*
Andorra	1	1	1	1	1	1	1	1
Angola	1	*	*	1	2	1	2	1
Anguilla	*	*	*	*	*	1	*	*
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	2	2	2	4	7	3	2	2
Armenia	*	*	1	1	1	1	1	1
Aruba	1	1	1	1	1	1	1	1
Australia	56	58	69	70	74	75	84	93
Austria	9	10	9	8	7	7	7	6
Azerbaijan	7	6	5	5	5	8	7	9
Bahamas	12	21	25	11	11	33	22	24
Bahrain	1	1	1	1	*	*	*	*
Bangladesh	*	*	*	*	*	*	*	5
Barbados	13	21	22	19	10	10	11	13
Belarus	*	*	*	*	*	*	*	0
Belgium	555	497	638	654	695	747	787	755
Belize	*	*	*	*	*	*	*	*
Benin	0	*	*	*	*	*	0	0
Bermuda	175	193	199	193	213	223	211	178
Bhutan	0	0	*	*	*	*	*	*
Bolivia	1	*	1	1	1	*	*	*
Bonaire, Sint Eustatius & Saba	*	*	*	*	*	*	*	*
Bosnia and Herzegovina	*	*	*	*	*	*	*	*
Botswana	2	2	1	1	1	1	1	1
Brazil	239	240	253	297	313	253	250	226
British Indian Ocean Territory	*	0	*	*	*	*	0	0
British Virgin Islands	38	41	43	48	52	56	52	56
Brunei	1	1	1	1	1	2	3	1
Bulgaria	*	*	*	*	*	*	*	*
Burkina Faso	*	0	0	0	0	0	0	0
Burma	*	*	*	*	*	*	*	*
Cambodia	2	2	2	2	2	5	5	12
Canada	207	235	238	263	289	335	462	482
Cape Verde	0	*	*	*	*	*	*	*
Cayman Islands	525	626	657	604	694	720	801	732
Chile	25	30	24	23	30	28	35	37
China, mainland	1,510	1,450	1,344	1,385	1,350	1,301	1,298	1,198
Colombia	39	34	32	29	35	32	38	37
Comoros	0	0	0	0	*	0	0	0
Congo (Brazzaville)	*	*	0	0	*	*	0	*
Congo (Kinshasa)	*	*	*	*	*	*	*	*
Cook Islands	*	*	*	*	*	*	*	*
Costa Rica	2	2	2	2	2	2	2	3
Cote d'Ivoire (Ivory Coast)	0	0	0	0	0	0	0	*
Croatia	1	1	1	1	1	1	2	1
Curacao	2	2	2	2	2	2	2	2
Cyprus	*	*	*	*	*	*	*	*

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

Table A3. Foreign Holdings of U.S. Long-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Czech Republic	6	9	21	19	23	25	21	21
Denmark	43	47	40	36	37	39	38	31
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	1	2	1	2	3	3	4	3
East Timor	8	8	8	8	8	8	9	11
Ecuador	*	*	*	*	1	1	*	*
Egypt	4	1	2	2	2	2	2	*
El Salvador	1	1	1	1	1	1	*	*
Equatorial Guinea	*	0	0	0	*	*	*	0
Estonia	*	*	*	*	1	*	*	*
Ethiopia	*	*	*	*	*	0	0	0
Falkland Islands	*	*	*	*	*	*	*	*
Faroe Islands	0	0	*	*	*	0	0	0
Federated States of Micronesia	*	*	*	*	*	*	*	*
Fiji	*	*	*	*	*	*	*	*
Finland	13	15	17	12	13	11	12	10
France	98	97	122	144	177	183	303	307
French Guiana	*	*	*	*	*	*	*	*
French Polynesia	*	*	*	*	*	*	*	*
Gabon	*	*	*	*	*	*	*	*
Georgia	1	1	*	*	0	*	*	0
Germany	180	196	215	209	194	199	222	202
Ghana	1	1	1	1	1	3	3	3
Gibraltar	*	*	*	*	*	*	*	*
Greece	2	2	2	2	3	2	2	2
Grenada	*	*	*	*	*	*	*	*
Guadeloupe	*	0	0	*	*	*	0	0
Guatemala	2	3	4	4	8	10	8	9
Guernsey	11	10	10	10	11	11	11	14
Guinea	*	*	*	*	*	0	0	0
Guyana	*	*	*	*	*	*	*	*
Haiti	1	1	1	2	2	1	2	1
Holy See (Vatican)	*	*	*	*	*	*	*	*
Honduras	1	1	1	1	1	2	4	3
Hong Kong	162	182	191	210	257	303	280	226
Hungary	1	2	1	2	4	3	3	2
Iceland	1	2	2	2	2	2	2	1
India	101	110	115	142	161	152	210	207
Indonesia	23	23	31	27	28	29	28	26
Iran	0	0	0	*	0	0	0	0
Iraq	12	7	6	11	16	13	9	16
Ireland	476	578	640	622	520	470	505	459
Isle of Man	1	1	1	1	1	1	1	1
Israel	23	36	37	35	46	52	65	59
Italy	41	53	49	54	59	58	60	55
Jamaica	1	*	1	1	1	1	1	1
Japan	1,437	1,470	1,450	1,436	1,622	1,815	1,832	1,674
Jersey	8	7	6	7	7	6	6	7
Jordan	*	*	*	1	1	1	1	2
Kazakhstan	12	17	8	4	2	1	2	1

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

Table A3. Foreign Holdings of U.S. Long-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Kenya	1	1	1	3	3	6	6	5
Kiribati	*	0	0	0	0	0	0	0
Korea, South	133	151	170	174	206	220	227	185
Kosovo	0	*	*	*	*	*	*	*
Kuwait	43	46	49	61	65	65	62	62
Kyrgyzstan	0	0	0	0	0	*	0	0
Laos	0	0	0	*	*	0	0	0
Latvia	1	1	2	2	2	2	2	1
Lebanon	*	*	*	*	*	*	*	*
Lesotho	*	*	*	*	*	*	*	*
Liberia	*	1	*	*	*	*	*	*
Libya	0	0	*	1	*	2	2	1
Liechtenstein	*	*	1	1	1	1	1	1
Lithuania	*	*	*	3	2	2	2	2
Luxembourg	681	738	771	774	871	917	960	823
Macau	2	2	2	3	3	3	2	3
Macedonia	*	*	*	*	*	*	0	*
Madagascar	*	*	*	*	1	1	1	1
Malawi	*	*	*	*	*	*	*	*
Malaysia	22	25	28	28	26	36	33	27
Maldives	0	0	0	*	*	*	*	*
Malta	1	1	1	1	1	1	2	2
Marshall Islands	*	*	*	*	*	*	*	*
Martinique	*	*	*	*	*	*	*	*
Mauritania	*	*	*	*	*	*	*	*
Mauritius	1	2	3	2	2	1	1	1
Mayotte	*	0	0	0	0	0	0	0
Mexico	100	64	44	49	57	49	55	50
Moldova	*	*	1	1	1	1	2	2
Monaco	*	*	*	*	*	1	1	1
Mongolia	*	*	*	*	*	*	*	*
Montenegro	0	0	*	*	*	0	0	*
Montserrat	0	*	*	*	*	*	*	*
Morocco	2	2	2	2	5	4	4	4
Mozambique	*	*	*	*	*	*	*	*
Namibia	*	*	*	*	*	*	*	*
Nepal	1	1	1	1	1	*	1	1
Netherlands	107	130	129	123	133	159	173	150
New Caledonia	*	*	*	*	*	*	*	*
New Zealand	7	7	7	8	9	9	10	8
Nicaragua	*	*	*	*	*	*	*	*
Niger	*	0	0	0	0	0	0	0
Nigeria	3	3	2	4	5	5	5	6
Norway	109	104	101	93	143	141	167	158
Oman	15	16	16	12	9	8	7	7
Pakistan	1	1	1	1	*	*	1	1
Palau	*	*	*	*	*	*	*	*
Panama	6	7	9	9	11	9	9	9
Papua New Guinea	*	*	*	*	*	*	*	*
Paraguay	*	*	*	*	*	2	8	7

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

Table A3. Foreign Holdings of U.S. Long-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Peru	17	18	18	20	23	21	31	33
Philippines	40	42	39	32	30	42	50	49
Poland	29	35	34	41	25	31	43	35
Portugal	3	6	5	3	3	5	6	6
Qatar	1	*	2	2	3	6	9	8
Romania	2	4	3	8	7	5	5	8
Russia	72	91	97	9	5	3	*	*
Rwanda	*	*	*	*	*	*	1	1
Saint Kitts and Nevis	1	1	1	2	2	1	1	1
Saint Lucia	*	*	*	*	*	*	*	*
Saint Martin & Saint Barthelemy	*	*	*	*	*	*	*	*
Saint Vincent and the Grenadines	*	*	*	*	*	*	*	*
Samoa	*	*	*	*	*	*	*	*
San Marino	0	0	0	0	*	*	*	*
Sao Tome and Principe	0	0	0	0	0	0	*	*
Saudi Arabia	126	112	114	121	150	111	116	110
Senegal	0	*	*	*	*	0	0	0
Serbia	1	1	2	2	2	2	1	1
Seychelles	*	*	*	*	*	*	*	*
Singapore	174	171	164	162	171	187	227	226
Sint Maarten	*	*	*	*	*	*	*	*
Slovakia	*	*	*	*	*	*	*	*
Slovenia	1	1	1	1	1	1	1	1
Solomon Islands	*	*	*	*	*	*	*	*
South Africa	11	11	12	18	10	10	10	15
Spain	35	44	41	36	45	46	37	34
Sri Lanka	*	*	1	3	2	3	*	*
Suriname	*	*	*	*	*	*	*	*
Eswatini	*	*	*	*	*	*	*	*
Sweden	44	46	50	53	55	44	48	56
Switzerland	338	359	378	331	322	323	391	355
Syria	*	*	*	*	*	0	0	0
Taiwan	416	473	505	510	554	614	642	590
Tajikistan	0	0	0	0	0	*	*	*
Tanzania	2	1	2	2	1	2	2	2
Thailand	16	25	64	54	77	83	63	48
Togo	*	*	*	*	*	*	*	*
Tonga	*	*	*	*	0	0	0	0
Trinidad and Tobago	7	7	7	6	7	6	5	5
Tunisia	*	*	*	*	*	*	*	*
Turkey	19	25	23	13	2	2	1	1
Turkmenistan	0	0	0	0	*	0	0	0
Turks and Caicos Islands	*	*	*	*	*	*	*	1
Uganda	*	1	1	*	1	1	1	1
Ukraine	4	6	2	1	4	6	6	8
United Arab Emirates	65	63	58	57	46	25	43	35
United Kingdom	574	646	608	629	716	891	1,003	1,030
Uruguay	8	6	6	7	7	6	4	5
Uzbekistan	*	*	*	*	*	*	*	*
Vanuatu	0	0	*	*	*	*	*	*

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

Table A3. Foreign Holdings of U.S. Long-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Venezuela	2	2	2	2	3	2	2	1
Vietnam	14	14	14	20	25	30	39	39
West Bank and Gaza	0	0	0	0	*	0	0	0
Western Sahara	*	0	0	0	0	0	0	0
Yemen	1	*	*	*	*	*	*	*
Zambia	*	*	*	*	*	*	*	*
Zimbabwe	*	*	*	*	*	*	*	*
International and regional organizations	84	78	68	61	58	61	62	73
Country Unknown	98	82	64	79	55	75	69	56
Total	**9,547**	**10,044**	**10,292**	**10,282**	**10,991**	**11,559**	**12,407**	**11,591**

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

Table A4. Foreign Holdings of U.S. Short-Term Debt Securities, by Country, as of End-June

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Afghanistan	0	*	0	0	*	0	1	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	*	2	1	*	*	*	*	*
Antigua and Barbuda	*	*	*	*	*	*	*	*
Argentina	*	*	*	2	6	4	2	3
Armenia	0	0	0	0	*	*	*	*
Aruba	*	*	*	*	*	*	*	*
Australia	10	9	8	10	8	11	9	9
Austria	1	*	*	*	1	1	*	1
Azerbaijan	1	1	1	1	*	1	*	1
Bahamas	3	4	5	5	4	4	12	29
Bahrain	*	*	*	*	1	1	1	1
Bangladesh	1	*	1	1	1	1	1	1
Barbados	1	1	1	1	1	1	1	1
Belarus	0	*	0	0	0	0	0	0
Belgium	13	61	15	31	27	46	34	41
Belize	*	*	*	*	*	*	*	*
Bermuda	22	27	24	21	26	33	34	39
Bolivia	2	1	1	1	2	1	*	*
Bonaire, Sint Eustatius & Saba	*	*	*	*	*	0	0	0
Botswana	*	*	*	*	*	*	0	*
Brazil	21	13	18	8	3	16	1	1
British Indian Ocean Territory	0	0	0	*	0	0	0	0
British Virgin Islands	16	14	11	13	14	8	5	8
Brunei	*	*	*	*	*	*	*	1
Bulgaria	0	0	0	*	*	*	*	*
Burkina Faso	0	0	*	*	*	0	0	1
Burma	0	0	0	0	0	*	*	0
Cambodia	0	*	*	*	*	0	0	*
Canada	24	20	13	19	16	29	20	21
Cape Verde	*	*	*	*	*	*	*	0
Cayman Islands	97	103	102	115	99	124	126	143
Chile	10	8	9	10	4	8	5	7
China, mainland	3	2	3	5	4	34	3	2
Colombia	1	1	*	2	1	2	*	1
Cook Islands	0	*	*	0	*	*	*	*
Costa Rica	*	*	*	*	*	*	*	*
Croatia	*	*	*	*	*	*	*	1
Curacao	*	1	1	1	1	1	1	2
Cyprus	*	*	*	*	*	*	*	*
Czech Republic	*	*	*	*	*	2	*	*
Denmark	1	1	1	1	1	4	1	1
Dominica	*	*	*	*	*	*	*	*
Dominican Republic	*	*	*	*	*	*	*	*
East Timor	*	0	*	0	0	0	0	0
Ecuador	*	*	*	*	*	*	*	*
Egypt	1	1	6	18	18	15	15	5

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

Table A4. Foreign Holdings of U.S. Short-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
El Salvador	*	*	*	*	1	1	*	*
Estonia	*	*	*	*	*	*	*	*
Ethiopia	0	*	0	*	*	0	0	0
Federated States of Micronesia	*	0	*	*	*	0	0	0
Fiji	*	*	*	*	*	*	0	0
Finland	*	*	*	*	*	1	1	*
France	8	13	16	18	19	25	20	18
French Polynesia	*	*	*	*	*	*	*	*
Gabon	0	0	0	0	0	*	0	*
Gambia	0	0	0	0	*	*	*	*
Georgia	*	0	0	0	0	0	0	0
Germany	5	22	5	7	11	12	8	8
Ghana	*	0	*	*	*	*	*	*
Gibraltar	0	*	1	*	*	*	*	*
Greece	3	3	1	*	1	1	2	1
Grenada	*	*	*	0	*	*	*	*
Guatemala	*	*	*	*	*	*	*	1
Guernsey	3	2	1	1	2	2	3	2
Guinea	0	0	0	0	*	0	0	0
Guyana	0	0	*	0	*	0	0	0
Haiti	*	*	*	*	*	*	*	*
Honduras	*	*	*	*	*	*	*	*
Hong Kong	59	48	64	42	30	27	21	23
Hungary	*	*	*	*	*	1	1	1
Iceland	*	*	*	*	*	*	*	*
India	16	7	16	6	2	31	11	3
Indonesia	2	1	3	2	2	2	4	4
Iraq	18	8	10	16	18	18	12	16
Ireland	120	115	132	134	105	195	173	180
Isle of Man	*	*	1	*	*	*	9	*
Israel	4	2	1	2	2	6	10	6
Italy	1	1	2	2	6	3	2	2
Jamaica	0	*	*	*	*	*	*	*
Japan	75	62	58	65	62	71	67	73
Jersey	2	5	3	2	1	1	1	2
Jordan	*	*	0	*	*	*	*	*
Kazakhstan	20	6	15	8	7	5	1	8
Kenya	0	0	0	*	*	*	0	*
Korea, South	13	10	10	17	7	8	14	20
Kosovo	0	*	0	0	0	0	*	*
Kuwait	13	11	21	23	25	27	24	40
Kyrgyzstan	0	0	0	*	*	0	0	0
Latvia	*	*	*	*	*	*	*	*
Lebanon	0	0	0	*	*	*	*	*
Lesotho	0	0	*	*	*	*	*	*
Liberia	*	*	*	*	*	*	*	*
Libya	0	0	0	3	5	*	0	2
Liechtenstein	*	0	*	*	*	*	*	*
Lithuania	*	*	*	*	*	*	*	*
Luxembourg	98	94	95	103	89	130	146	128

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

Table A4. Foreign Holdings of U.S. Short-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Macau	*	*	*	1	*	*	*	*
Macedonia	0	0	0	0	0	*	*	0
Madagascar	0	0	0	0	*	*	0	0
Malaysia	*	*	*	*	*	*	*	*
Malta	*	*	*	*	*	*	*	*
Marshall Islands	*	*	*	*	*	*	*	*
Mauritania	0	0	0	*	0	*	0	*
Mauritius	*	*	1	*	*	1	1	*
Mexico	15	18	6	9	9	14	14	15
Moldova	0	0	0	0	0	*	0	0
Monaco	*	*	*	*	*	*	*	*
Mongolia	0	0	0	*	*	0	*	0
Montenegro	0	0	0	*	0	0	0	0
Montserrat	0	0	0	0	0	*	*	*
Morocco	0	*	0	0	*	*	*	*
Mozambique	*	0	0	0	*	*	0	0
Namibia	0	0	0	0	*	*	0	*
Nepal	*	*	*	*	*	*	*	*
Netherlands	9	10	15	9	3	3	2	2
New Caledonia	*	0	0	0	0	0	0	0
New Zealand	1	1	*	*	1	3	2	*
Nicaragua	*	*	*	*	*	*	*	*
Nigeria	*	*	*	*	*	*	*	*
Norway	1	1	1	1	1	1	1	1
Oman	8	*	0	*	*	*	*	*
Pakistan	*	1	2	2	*	*	1	*
Palau	0	0	*	*	*	0	0	0
Panama	*	1	1	2	3	3	4	5
Papua New Guinea	0	0	0	*	*	*	*	0
Paraguay	*	*	*	*	*	*	*	*
Peru	1	1	1	1	1	1	1	1
Philippines	1	1	1	1	4	3	2	1
Poland	*	*	*	*	4	10	12	1
Portugal	*	*	*	*	*	1	*	1
Qatar	5	5	3	5	18	20	5	3
Romania	0	0	0	*	*	2	2	0
Russia	*	*	6	6	6	3	4	2
Rwanda	0	0	0	0	0	0	*	0
Saint Kitts and Nevis	*	*	*	*	1	*	*	*
Saint Lucia	*	0	0	*	*	*	*	*
Saint Martin & Saint Barthelemy	0	*	*	*	0	*	0	0
Saint Vincent and the Grenadines	0	*	0	0	*	*	*	*
Samoa	*	*	*	*	0	0	*	*
Saudi Arabia	5	5	42	54	46	36	24	20
Serbia	1	*	*	*	*	*	*	0
Seychelles	0	*	0	*	*	*	*	*
Sierra Leone	0	0	0	*	*	*	*	*
Singapore	12	14	16	10	12	21	11	11
Sint Maarten	0	*	*	*	*	*	*	*
Slovakia	*	*	*	*	*	*	*	*

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

Table A4. Foreign Holdings of U.S. Short-Term Debt Securities, by Country, as of End-June (continued)

Billions of dollars

Countries and Regions	June 2015	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Slovenia	*	*	*	*	*	*	*	*
Solomon Islands	0	0	0	0	*	0	0	0
South Africa	*	*	*	9	4	4	8	2
Spain	1	1	1	2	2	3	2	1
Sri Lanka	0	0	0	0	*	*	0	*
Sudan	0	0	0	0	*	*	0	*
Suriname	*	*	*	*	*	*	*	*
Eswatini	0	0	0	0	0	0	*	0
Sweden	6	2	*	*	1	1	1	1
Switzerland	27	32	34	30	41	35	33	32
Taiwan	2	3	4	2	4	6	6	7
Tanzania	0	0	0	0	0	*	*	0
Thailand	19	28	12	16	16	12	4	20
Tonga	0	0	*	0	0	0	0	0
Trinidad and Tobago	1	*	*	1	1	1	1	1
Tunisia	0	0	0	0	0	*	0	0
Turkey	57	34	36	16	*	1	1	1
Turks and Caicos Islands	*	*	*	*	*	*	*	*
Uganda	*	*	1	*	1	1	*	*
Ukraine	0	*	*	*	*	*	*	*
United Arab Emirates	13	11	9	10	13	11	27	14
United Kingdom	42	40	41	45	58	78	74	92
Uruguay	1	1	1	2	3	6	9	10
Vanuatu	*	*	*	*	*	*	*	*
Venezuela	*	*	*	*	*	*	*	*
Vietnam	*	*	*	*	*	*	*	*
Zambia	*	0	0	0	0	0	0	0
International and regional organizations	9	14	15	20	17	29	21	21
Country Unknown	0	0	0	*	*	*	*	*
Total	**932**	**909**	**930**	**980**	**913**	**1,228**	**1,076**	**1,124**

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

Table A5. Foreign Holdings of U.S. Securities, by Country and Broad Security Type, as of June 30, 2022

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	1,271	10	1,261	1,251	0	9	0
Albania	629	12	617	617	0	0	*
Algeria	744	67	*	0	0	*	678
Andorra	2,176	1,259	898	414	1	484	19
Angola	1,214	312	903	882	0	21	0
Anguilla	12,527	12,010	317	88	14	216	200
Antigua and Barbuda	489	140	339	259	52	27	10
Argentina	13,276	7,897	2,145	795	8	1,342	3,235
Armenia	739	21	663	663	0	*	54
Aruba	1,720	546	1,115	245	188	682	60
Australia	572,421	470,661	92,860	47,069	5,698	40,094	8,900
Austria	32,379	25,225	6,369	4,070	165	2,134	785
Azerbaijan	13,463	3,928	8,973	8,554	261	158	562
Bahamas	75,777	23,338	23,667	2,822	15,479	5,366	28,772
Bahrain	2,388	1,213	350	287	2	62	825
Bangladesh	6,437	7	5,434	5,434	0	*	997
Barbados	15,596	2,136	12,859	1,147	1,865	9,848	600
Belarus	40	40	0	0	0	0	0
Belgium	872,730	76,041	755,391	230,038	9,872	515,481	41,299
Belize	1,217	726	446	235	2	209	46
Benin	*	*	0	0	0	0	0
Bermuda	343,864	126,888	177,828	40,916	19,298	117,614	39,149
Bhutan	47	33	14	5	0	9	0
Bolivia	994	391	358	106	12	240	245
Bonaire, Sint Eustatius & Saba	12	11	*	0	0	*	0
Bosnia and Herzegovina	3	2	*	0	0	*	0
Botswana	1,492	842	584	276	27	281	66
Brazil	244,838	18,121	225,935	225,351	2	583	783
British Indian Ocean Territory	1	1	0	0	0	0	0
British Virgin Islands	192,977	128,775	56,059	33,001	1,277	21,782	8,142
Brunei	5,915	3,759	975	624	0	352	1,181
Bulgaria	543	417	126	107	1	18	*
Burkina Faso	4,723	3,624	0	0	0	0	1,099
Burma	110	7	103	103	0	0	0
Cambodia	18,724	6,692	12,023	5,486	95	6,442	10
Cameroon	4	4	0	0	0	0	0
Canada	1,843,657	1,340,956	481,691	187,607	77,454	216,630	21,010
Cape Verde	56	*	56	56	0	0	0
Cayman Islands	2,240,248	1,365,364	731,539	174,565	35,586	521,388	143,344
Chad	*	*	0	0	0	0	0
Chile	70,409	26,587	36,905	34,042	400	2,463	6,917
China, mainland	1,473,143	273,010	1,197,841	935,476	244,191	18,174	2,292
Colombia	58,371	20,581	36,941	34,128	966	1,846	850
Comoros	2	2	0	0	0	0	0
Congo (Brazzaville)	1	1	*	*	0	*	0
Congo (Kinshasa)	1	1	*	0	0	*	0
Cook Islands	171	151	17	0	0	17	3
Costa Rica	6,129	3,210	2,613	1,684	40	888	307
Cote d'Ivoire (Ivory Coast)	1,612	1,439	172	11	1	161	0
Croatia	2,561	719	1,266	1,257	0	10	576

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

Table A5. Foreign Holdings of U.S. Securities, by Country and Broad Security Type, as of June 30, 2022 (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
Cuba	*	*	0	0	0	0	0
Curacao	7,407	3,863	1,730	583	31	1,116	1,815
Cyprus	4,077	3,711	206	123	*	83	160
Czech Republic	28,976	7,822	21,060	19,293	1,685	82	94
Denmark	182,797	151,154	30,756	13,650	258	16,848	887
Djibouti	3	3	0	0	0	0	0
Dominica	156	37	116	96	15	5	2
Dominican Republic	3,062	495	2,507	2,289	3	216	60
East Timor	13,423	2,853	10,569	10,569	0	*	0
Ecuador	1,178	692	411	119	17	275	76
Egypt	4,984	281	103	95	*	8	4,600
El Salvador	1,887	1,098	301	100	3	198	489
Equatorial Guinea	1	1	0	0	0	0	0
Eritrea	*	*	0	0	0	0	0
Estonia	1,746	1,359	302	247	0	55	86
Ethiopia	4	4	0	0	0	0	0
Falkland Islands	48	48	*	0	0	*	0
Faroe Islands	2	2	0	0	0	0	0
Federated States of Micronesia	189	103	86	58	8	20	0
Fiji	10	8	2	0	2	*	0
Finland	57,633	47,049	10,464	5,429	0	5,035	120
France	622,255	296,966	307,427	216,358	16,869	74,200	17,861
French Guiana	337	211	127	119	0	7	0
French Polynesia	15	11	2	*	*	1	2
Gabon	51	30	20	15	0	5	1
Gambia	165	5	0	0	0	0	160
Georgia	21	21	0	0	0	0	0
Germany	521,536	311,143	202,284	87,215	6,082	108,987	8,109
Ghana	2,861	16	2,719	2,694	0	25	127
Gibraltar	719	310	383	27	2	355	25
Greece	6,104	3,101	2,246	2,002	2	241	757
Grenada	355	120	231	176	30	25	4
Guadeloupe	11	11	0	0	0	0	0
Guatemala	10,389	408	8,823	6,158	2,299	366	1,158
Guernsey	67,776	51,879	13,971	6,917	240	6,814	1,926
Guinea	109	109	0	0	0	0	0
Guinea-Bissau	*	*	0	0	0	0	0
Guyana	263	24	239	25	197	16	0
Haiti	1,407	92	1,282	154	382	746	32
Holy See (Vatican)	35	1	33	12	0	21	0
Honduras	3,600	194	3,394	3,323	10	61	12
Hong Kong	390,633	141,990	225,921	164,043	9,074	52,804	22,722
Hungary	4,458	1,550	2,403	161	2,164	78	504
Iceland	2,456	1,889	567	567	0	*	*
India	217,817	8,422	206,561	205,794	214	554	2,833
Indonesia	34,443	3,952	26,280	16,289	7,240	2,751	4,210
Iran	2	2	0	0	0	0	0
Iraq	31,895	2	16,026	16,026	0	0	15,868
Ireland	1,386,580	747,997	458,564	189,735	19,609	249,221	180,019
Isle of Man	4,285	2,711	1,281	1,045	8	228	293

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

Table A5. Foreign Holdings of U.S. Securities, by Country and Broad Security Type, as of June 30, 2022 (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
Israel	151,207	86,783	58,763	47,040	3,257	8,466	5,660
Italy	112,648	55,775	55,278	38,675	864	15,738	1,595
Jamaica	1,284	296	831	606	*	226	157
Japan	2,474,283	727,332	1,673,614	1,157,884	231,793	283,937	73,337
Jersey	31,104	22,598	6,561	3,112	407	3,042	1,945
Jordan	1,678	86	1,590	1,587	*	2	2
Kazakhstan	8,789	297	974	581	110	283	7,518
Kenya	4,579	54	4,519	4,516	0	2	6
Kiribati	206	206	0	0	0	0	0
Korea, South	535,223	330,899	184,648	92,823	37,895	53,931	19,676
Kosovo	14	8	1	0	0	1	5
Kuwait	342,489	240,894	61,530	35,379	3,271	22,880	40,064
Kyrgyzstan	1	1	0	0	0	0	0
Laos	1	1	0	0	0	0	0
Latvia	2,018	532	1,373	124	948	302	113
Lebanon	240	222	17	8	*	8	2
Lesotho	98	*	88	87	2	0	10
Liberia	725	467	246	21	*	225	12
Libya	3,039	30	1,431	1,142	0	289	1,578
Liechtenstein	10,221	9,264	835	176	62	597	121
Lithuania	2,485	147	2,312	2,053	202	57	26
Luxembourg	1,971,980	1,020,693	823,305	228,725	43,084	551,495	127,982
Macau	5,323	2,601	2,583	1,036	355	1,192	140
Macedonia	4	2	2	2	0	0	0
Madagascar	662	13	649	649	0	0	0
Malawi	12	4	8	7	0	2	0
Malaysia	55,202	27,641	27,407	7,984	16,538	2,884	155
Maldives	117	*	116	116	0	0	0
Mali	*	*	0	0	0	0	0
Malta	3,909	2,154	1,585	404	18	1,164	170
Marshall Islands	1,984	1,429	354	40	5	309	201
Martinique	1	*	*	0	0	*	0
Mauritania	211	*	209	209	0	0	2
Mauritius	3,437	1,758	1,323	1,225	6	92	355
Mayotte	*	*	0	0	0	0	0
Mexico	100,991	35,891	50,476	34,278	12,249	3,950	14,624
Moldova	1,586	6	1,579	1,579	0	0	0
Monaco	2,968	2,284	669	390	6	272	15
Mongolia	219	2	217	217	0	0	0
Montenegro	4	3	1	0	0	1	0
Montserrat	41	4	37	29	4	3	1
Morocco	5,910	2,027	3,875	3,868	2	5	8
Mozambique	454	2	452	439	*	12	0
Namibia	475	296	171	168	2	*	8
Nauru	*	*	0	0	0	0	0
Nepal	864	7	707	707	0	0	150
Netherlands	457,088	304,712	150,197	63,432	14,723	72,042	2,179
New Caledonia	1	1	*	0	0	*	0
New Zealand	51,373	42,557	8,462	4,486	781	3,195	354
Nicaragua	166	64	99	1	*	97	3

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

Table A5. Foreign Holdings of U.S. Securities, by Country and Broad Security Type, as of June 30, 2022 (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
Niger	2	2	0	0	0	0	0
Nigeria	6,352	179	6,091	5,453	541	97	83
Niue	1	1	0	0	0	0	0
Norway	545,524	386,071	158,470	110,210	81	48,179	983
Oman	16,352	9,121	7,122	6,614	9	500	109
Pakistan	1,487	71	1,295	1,209	*	86	122
Palau	196	141	55	19	7	29	0
Panama	31,199	16,630	9,386	2,078	761	6,546	5,183
Papua New Guinea	479	1	479	479	0	0	0
Paraguay	7,514	171	7,318	7,241	2	76	25
Peru	42,181	8,023	32,994	30,337	514	2,142	1,164
Philippines	54,969	5,100	49,145	47,681	851	613	724
Poland	37,939	1,620	35,128	34,087	*	1,040	1,191
Portugal	12,748	6,618	5,544	4,548	*	995	587
Qatar	35,686	24,858	7,732	7,263	171	299	3,096
Reunion	1	1	0	0	0	0	0
Romania	7,981	385	7,595	7,174	0	421	0
Russia	3,465	1,437	49	4	*	45	1,978
Rwanda	504	*	504	504	0	0	0
Saint Kitts and Nevis	7,020	5,750	1,122	233	49	839	148
Saint Lucia	841	355	467	226	33	207	19
Saint Martin & Saint Barthelemy	44	33	11	0	0	11	0
Saint Vincent and the Grenadines	238	63	165	136	22	8	10
Samoa	708	549	141	2	1	138	18
San Marino	18	*	18	0	0	18	0
Sao Tome and Principe	8	3	4	4	0	0	0
Saudi Arabia	311,101	180,948	109,896	101,735	1,404	6,757	20,257
Senegal	7	7	0	0	0	0	0
Serbia	965	17	948	948	0	*	0
Seychelles	498	327	171	132	*	39	*
Sierra Leone	26	*	0	0	0	0	25
Singapore	560,046	323,285	225,803	169,101	3,706	52,997	10,958
Sint Maarten	114	63	44	23	*	21	6
Slovakia	534	71	417	398	0	19	46
Slovenia	2,867	2,048	785	206	0	579	34
Solomon Islands	201	*	200	200	0	0	0
Somalia	*	*	0	0	0	0	0
South Africa	33,265	16,212	14,961	13,227	630	1,104	2,092
South Sudan	*	*	0	0	0	0	0
Spain	69,979	35,276	33,656	26,057	3,922	3,677	1,048
Sri Lanka	50	22	28	28	0	*	*
Sudan	1	*	0	0	0	0	1
Suriname	288	110	176	76	34	66	3
Eswatini	47	2	45	45	0	0	0
Sweden	330,737	273,920	56,220	47,015	93	9,112	598
Switzerland	1,014,542	627,618	355,326	258,622	19,317	77,388	31,598
Syria	1	1	0	0	0	0	0
Taiwan	697,439	100,007	590,461	226,522	222,032	141,907	6,971
Tajikistan	41	*	41	41	0	*	0
Tanzania	1,753	15	1,738	1,736	0	2	0

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

Table A5. Foreign Holdings of U.S. Securities, by Country and Broad Security Type, as of June 30, 2022 (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
Thailand	86,790	18,820	47,671	28,612	17,365	1,694	20,299
Togo	1	1	1	0	0	1	0
Tokelau	1	1	0	0	0	0	0
Tonga	*	*	0	0	0	0	0
Trinidad and Tobago	10,364	3,898	5,319	1,865	640	2,814	1,147
Tunisia	290	21	269	269	0	*	0
Turkey	2,848	1,083	1,238	1,216	*	22	527
Turkmenistan	*	*	0	0	0	0	0
Turks and Caicos Islands	2,199	1,412	702	236	89	377	86
Uganda	1,025	27	705	557	51	97	293
Ukraine	8,127	50	7,816	7,816	0	*	261
United Arab Emirates	178,923	129,885	35,215	25,920	344	8,951	13,823
United Kingdom	2,433,972	1,311,781	1,030,484	524,774	65,519	440,191	91,707
Uruguay	17,450	3,367	4,535	3,091	462	982	9,548
Uzbekistan	124	2	122	122	0	0	0
Vanuatu	23	3	7	7	0	0	13
Venezuela	4,161	2,929	1,140	67	14	1,059	92
Vietnam	39,250	69	39,177	39,176	*	1	4
Wallis and Futuna	*	*	0	0	0	0	0
West Bank and Gaza	1	1	0	0	0	0	0
Western Sahara	*	*	0	0	0	0	0
Yemen	*	*	*	*	*	*	0
Zambia	140	4	136	136	0	*	0
Zimbabwe	4	4	*	0	0	*	0
International and regional organizations	108,943	14,438	73,233	49,201	8,875	15,157	21,273
Country Unknown	56,922	1,228	55,669	12	167	55,489	25
Total	**24,892,828**	**12,177,123**	**11,591,332**	**6,481,669**	**1,193,689**	**3,915,974**	**1,124,373**
of which: Holdings of foreign official institutions	5,946,294	1,290,331	4,409,100	3,606,800	649,191	153,109	246,862
Totals by Region:							
Total Africa	81,553	28,197	42,153	38,422	1,263	2,469	11,203
Total Asia	7,745,188	2,650,605	4,828,098	3,360,028	799,806	668,263	266,486
Total Caribbean	2,917,752	1,675,702	1,018,286	259,694	75,057	683,535	223,765
Total Europe	10,893,944	5,802,802	4,564,778	2,150,992	206,573	2,207,214	526,363
Total Latin America	616,890	147,371	424,760	383,353	17,993	23,414	44,758
Canada	1,843,657	1,340,956	481,691	187,607	77,454	216,630	21,010
Australia/Oceania	627,980	515,824	102,665	52,360	6,502	43,803	9,491
Country Unknown	56,922	1,228	55,669	12	167	55,489	25
International and regional organizations	108,943	14,438	73,233	49,201	8,875	15,157	21,273

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

Table A6. Foreign Holdings of U.S. Long-Term Securities, by Country and Security Type, as of June 30, 2022

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Afghanistan	1,271	10	1,251	0	0	9	0
Albania	629	12	617	0	0	0	0
Algeria	67	67	0	0	0	*	0
Andorra	2,157	1,259	414	1	0	483	*
Angola	1,214	312	882	0	0	21	0
Anguilla	12,327	12,010	88	2	12	216	0
Antigua and Barbuda	479	140	259	18	35	27	*
Argentina	10,042	7,897	795	4	4	1,341	1
Armenia	685	21	663	0	0	*	0
Aruba	1,661	546	245	53	135	343	339
Australia	563,521	470,661	47,069	194	5,504	33,032	7,061
Austria	31,594	25,225	4,070	6	159	2,124	10
Azerbaijan	12,900	3,928	8,554	79	181	158	0
Bahamas	47,005	23,338	2,822	232	15,247	4,887	479
Bahrain	1,563	1,213	287	*	1	57	5
Bangladesh	5,441	7	5,434	0	0	*	0
Barbados	14,995	2,136	1,147	306	1,559	5,839	4,009
Belarus	40	40	0	0	0	0	0
Belgium	831,432	76,041	230,038	2,296	7,576	506,591	8,889
Belize	1,171	726	235	2	*	207	2
Benin	*	*	0	0	0	0	0
Bermuda	304,715	126,888	40,916	2,379	16,919	96,809	20,805
Bhutan	47	33	5	0	0	9	0
Bolivia	749	391	106	11	1	240	*
Bonaire, Sint Eustatius & Saba	12	11	0	0	0	*	0
Bosnia and Herzegovina	3	2	0	0	0	*	0
Botswana	1,425	842	276	1	25	230	51
Brazil	244,056	18,121	225,351	*	1	582	1
British Indian Ocean Territory	1	1	0	0	0	0	0
British Virgin Islands	184,835	128,775	33,001	39	1,238	19,815	1,966
Brunei	4,734	3,759	624	0	0	254	97
Bulgaria	543	417	107	0	1	18	0
Burkina Faso	3,624	3,624	0	0	0	0	0
Burma	110	7	103	0	0	0	0
Cambodia	18,714	6,692	5,486	19	77	4,788	1,653
Cameroon	4	4	0	0	0	0	0
Canada	1,822,647	1,340,956	187,607	1,698	75,756	181,547	35,083
Cape Verde	56	*	56	0	0	0	0
Cayman Islands	2,096,903	1,365,364	174,565	5,503	30,083	446,549	74,839
Chad	*	*	0	0	0	0	0
Chile	63,493	26,587	34,042	8	392	2,440	23
China, mainland	1,470,851	273,010	935,476	5,783	238,408	14,428	3,747
Colombia	57,522	20,581	34,128	598	368	1,757	89
Comoros	2	2	0	0	0	0	0
Congo (Brazzaville)	1	1	*	0	0	*	0
Congo (Kinshasa)	1	1	0	0	0	*	0
Cook Islands	168	151	0	0	0	16	1
Costa Rica	5,822	3,210	1,684	38	2	887	1
Cote d'Ivoire (Ivory Coast)	1,612	1,439	11	1	0	161	0
Croatia	1,985	719	1,257	0	0	10	0

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

Table A6. Foreign Holdings of U.S. Long-Term Securities, by Country and Security Type, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Cuba	*	*	0	0	0	0	0
Curacao	5,592	3,863	583	24	6	1,105	11
Cyprus	3,917	3,711	123	*	*	83	*
Czech Republic	28,882	7,822	19,293	3	1,682	82	*
Denmark	181,910	151,154	13,650	44	214	16,522	326
Djibouti	3	3	0	0	0	0	0
Dominica	154	37	96	2	13	5	*
Dominican Republic	3,002	495	2,289	1	1	215	1
East Timor	13,423	2,853	10,569	0	0	*	0
Ecuador	1,103	692	119	14	2	275	*
Egypt	384	281	95	*	*	8	0
El Salvador	1,398	1,098	100	*	3	198	*
Equatorial Guinea	1	1	0	0	0	0	0
Eritrea	*	*	0	0	0	0	0
Estonia	1,661	1,359	247	0	0	55	0
Ethiopia	4	4	0	0	0	0	0
Falkland Islands	48	48	0	0	0	*	0
Faroe Islands	2	2	0	0	0	0	0
Federated States of Micronesia	189	103	58	2	6	20	0
Fiji	10	8	0	2	0	*	0
Finland	57,513	47,049	5,429	0	0	5,031	4
France	604,393	296,966	216,358	341	16,527	61,962	12,238
French Guiana	337	211	119	0	0	7	0
French Polynesia	13	11	*	0	*	1	0
Gabon	50	30	15	0	0	5	0
Gambia	5	5	0	0	0	0	0
Georgia	21	21	0	0	0	0	0
Germany	513,427	311,143	87,215	190	5,892	101,714	7,273
Ghana	2,735	16	2,694	0	0	25	0
Gibraltar	694	310	27	1	1	339	16
Greece	5,346	3,101	2,002	2	1	241	*
Grenada	351	120	176	6	23	25	0
Guadeloupe	11	11	0	0	0	0	0
Guatemala	9,232	408	6,158	556	1,743	342	24
Guernsey	65,850	51,879	6,917	136	104	6,535	279
Guinea	109	109	0	0	0	0	0
Guinea-Bissau	*	*	0	0	0	0	0
Guyana	263	24	25	197	*	16	*
Haiti	1,374	92	154	381	1	742	4
Holy See (Vatican)	35	1	12	0	0	21	0
Honduras	3,588	194	3,323	9	*	61	*
Hong Kong	367,911	141,990	164,043	413	8,661	50,378	2,426
Hungary	3,954	1,550	161	0	2,164	78	0
Iceland	2,456	1,889	567	0	0	*	0
India	214,984	8,422	205,794	*	213	552	3
Indonesia	30,233	3,952	16,289	1	7,239	2,660	92
Iran	2	2	0	0	0	0	0
Iraq	16,028	2	16,026	0	0	0	0
Ireland	1,206,561	747,997	189,735	2,268	17,341	209,916	39,305
Isle of Man	3,992	2,711	1,045	7	1	227	1

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

Table A6. Foreign Holdings of U.S. Long-Term Securities, by Country and Security Type, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Israel	145,547	86,783	47,040	695	2,562	8,350	117
Italy	111,052	55,775	38,675	22	842	15,633	106
Jamaica	1,127	296	606	*	0	226	0
Japan	2,400,946	727,332	1,157,884	2,390	229,403	264,788	19,150
Jersey	29,159	22,598	3,112	8	399	2,697	345
Jordan	1,676	86	1,587	*	0	2	0
Kazakhstan	1,271	297	581	110	*	283	0
Kenya	4,573	54	4,516	0	0	2	0
Kiribati	206	206	0	0	0	0	0
Korea, South	515,547	330,899	92,823	2,596	35,298	48,594	5,337
Kosovo	9	8	0	0	0	1	0
Kuwait	302,425	240,894	35,379	147	3,124	19,959	2,921
Kyrgyzstan	1	1	0	0	0	0	0
Laos	1	1	0	0	0	0	0
Latvia	1,905	532	124	3	945	18	283
Lebanon	238	222	8	0	*	8	0
Lesotho	89	*	87	2	0	0	0
Liberia	713	467	21	*	0	225	0
Libya	1,460	30	1,142	0	0	289	0
Liechtenstein	10,100	9,264	176	62	*	597	0
Lithuania	2,459	147	2,053	0	202	57	0
Luxembourg	1,843,998	1,020,693	228,725	2,500	40,584	526,309	25,186
Macau	5,184	2,601	1,036	*	355	1,117	75
Macedonia	4	2	2	0	0	0	0
Madagascar	662	13	649	0	0	0	0
Malawi	12	4	7	0	0	2	0
Malaysia	55,047	27,641	7,984	393	16,145	2,846	39
Maldives	117	*	116	0	0	0	0
Mali	*	*	0	0	0	0	0
Malta	3,739	2,154	404	17	*	1,159	5
Marshall Islands	1,783	1,429	40	*	4	295	14
Martinique	1	*	0	0	0	*	0
Mauritania	209	*	209	0	0	0	0
Mauritius	3,081	1,758	1,225	0	6	90	2
Mayotte	*	*	0	0	0	0	0
Mexico	86,367	35,891	34,278	5,774	6,475	3,818	132
Moldova	1,586	6	1,579	0	0	0	0
Monaco	2,953	2,284	390	*	6	82	190
Mongolia	219	2	217	0	0	0	0
Montenegro	4	3	0	0	0	1	*
Montserrat	40	4	29	1	4	3	0
Morocco	5,903	2,027	3,868	2	0	5	0
Mozambique	454	2	439	*	0	12	0
Namibia	467	296	168	0	2	*	0
Nauru	*	*	0	0	0	0	0
Nepal	714	7	707	0	0	0	0
Netherlands	454,908	304,712	63,432	181	14,541	70,298	1,744
New Caledonia	1	1	0	0	0	*	0
New Zealand	51,020	42,557	4,486	40	741	2,943	252
Nicaragua	163	64	1	*	0	97	*

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

Table A6. Foreign Holdings of U.S. Long-Term Securities, by Country and Security Type, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Niger	2	2	0	0	0	0	0
Nigeria	6,270	179	5,453	278	263	97	*
Niue	1	1	0	0	0	0	0
Norway	544,541	386,071	110,210	74	7	47,870	309
Oman	16,244	9,121	6,614	0	9	478	22
Pakistan	1,365	71	1,209	*	0	69	17
Palau	196	141	19	4	3	28	*
Panama	26,015	16,630	2,078	140	621	6,077	469
Papua New Guinea	479	1	479	0	0	0	0
Paraguay	7,489	171	7,241	2	*	76	0
Peru	41,017	8,023	30,337	362	153	2,141	1
Philippines	54,245	5,100	47,681	105	746	610	2
Poland	36,748	1,620	34,087	*	*	1,040	*
Portugal	12,162	6,618	4,548	*	*	994	1
Qatar	32,590	24,858	7,263	13	158	187	112
Reunion	1	1	0	0	0	0	0
Romania	7,981	385	7,174	0	0	420	*
Russia	1,486	1,437	4	*	*	45	*
Rwanda	504	*	504	0	0	0	0
Saint Kitts and Nevis	6,872	5,750	233	14	36	810	29
Saint Lucia	822	355	226	6	28	207	*
Saint Martin & Saint Barthelemy	44	33	0	0	0	11	0
Saint Vincent and the Grenadines	228	63	136	4	18	8	0
Samoa	690	549	2	1	0	138	0
San Marino	18	*	0	0	0	18	0
Sao Tome and Principe	8	3	4	0	0	0	0
Saudi Arabia	290,844	180,948	101,735	70	1,334	6,107	650
Senegal	7	7	0	0	0	0	0
Serbia	965	17	948	0	0	*	0
Seychelles	498	327	132	*	*	39	*
Sierra Leone	*	*	0	0	0	0	0
Singapore	549,087	323,285	169,101	409	3,297	38,023	14,973
Sint Maarten	107	63	23	0	*	21	*
Slovakia	488	71	398	0	0	19	0
Slovenia	2,832	2,048	206	0	0	575	4
Solomon Islands	201	*	200	0	0	0	0
Somalia	*	*	0	0	0	0	0
South Africa	31,174	16,212	13,227	4	626	1,025	79
South Sudan	*	*	0	0	0	0	0
Spain	68,932	35,276	26,057	134	3,787	3,561	116
Sri Lanka	49	22	28	0	0	*	0
Sudan	*	*	0	0	0	0	0
Suriname	286	110	76	34	*	66	*
Eswatini	47	2	45	0	0	0	0
Sweden	330,140	273,920	47,015	13	80	9,081	31
Switzerland	982,944	627,618	258,622	468	18,849	74,772	2,616
Syria	1	1	0	0	0	0	0
Taiwan	690,468	100,007	226,522	87	221,945	138,941	2,967
Tajikistan	41	*	41	0	0	*	0
Tanzania	1,753	15	1,736	0	0	2	*

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

Table A6. Foreign Holdings of U.S. Long-Term Securities, by Country and Security Type, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total LT	Equities	Treasury	Agency		Corporate	
				NonABS	ABS	NonABS	ABS
Thailand	66,491	18,820	28,612	4	17,361	1,685	9
Togo	1	1	0	0	0	1	0
Tokelau	1	1	0	0	0	0	0
Tonga	*	*	0	0	0	0	0
Trinidad and Tobago	9,217	3,898	1,865	225	415	2,284	530
Tunisia	290	21	269	0	0	*	0
Turkey	2,321	1,083	1,216	*	0	22	0
Turkmenistan	*	*	0	0	0	0	0
Turks and Caicos Islands	2,113	1,412	236	46	43	358	19
Uganda	732	27	557	23	29	40	57
Ukraine	7,866	50	7,816	0	0	*	0
United Arab Emirates	165,100	129,885	25,920	111	233	8,782	170
United Kingdom	2,342,265	1,311,781	524,774	1,685	63,834	396,219	43,972
Uruguay	7,902	3,367	3,091	25	437	978	5
Uzbekistan	124	2	122	0	0	0	0
Vanuatu	10	3	7	0	0	0	0
Venezuela	4,069	2,929	67	5	9	1,055	5
Vietnam	39,246	69	39,176	0	*	1	0
Wallis and Futuna	*	*	0	0	0	0	0
West Bank and Gaza	1	1	0	0	0	0	0
Western Sahara	*	*	0	0	0	0	0
Yemen	*	*	*	*	0	*	0
Zambia	140	4	136	0	0	*	0
Zimbabwe	4	4	0	0	0	*	0
International and regional organizations	87,670	14,438	49,201	4,269	4,606	11,592	3,565
Country Unknown	56,897	1,228	12	167	1	54,907	583
Total	**23,768,454**	**12,177,123**	**6,481,669**	**47,598**	**1,146,090**	**3,567,612**	**348,363**
of which: Holdings of foreign official institutions	5,699,431	1,290,331	3,606,800	19,482	629,710	130,647	22,462
Totals by Region:							
Total Africa	70,350	28,197	38,422	311	951	2,279	190
Total Asia	7,478,702	2,650,605	3,360,028	13,236	786,570	613,681	54,582
Total Caribbean	2,693,987	1,675,702	259,694	9,242	65,815	580,505	103,030
Total Europe	10,367,581	5,802,802	2,150,992	10,651	195,922	2,063,965	143,249
Total Latin America	572,132	147,371	383,353	7,782	10,212	22,662	752
Canada	1,822,647	1,340,956	187,607	1,698	75,756	181,547	35,083
Australia/Oceania	618,489	515,824	52,360	243	6,258	36,475	7,329
Country Unknown	56,897	1,228	12	167	1	54,907	583
International and regional organizations	87,670	14,438	49,201	4,269	4,606	11,592	3,565

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

Table A7. Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security, as of June 30, 2022

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Afghanistan	1,251	1,251	1,251	0	0	0
Albania	617	617	616	1	0	*
Algeria	678	0	0	0	0	678
Andorra	432	414	394	20	0	19
Angola	882	882	882	0	0	0
Anguilla	287	88	87	*	0	200
Antigua and Barbuda	269	259	259	*	0	10
Argentina	4,021	795	685	108	2	3,226
Armenia	718	663	638	0	25	54
Aruba	285	245	245	0	*	40
Australia	54,110	47,069	44,436	1,552	1,081	7,041
Austria	4,854	4,070	3,921	147	2	784
Azerbaijan	9,117	8,554	8,353	1	200	562
Bahamas	30,216	2,822	2,738	56	28	27,394
Bahrain	1,111	287	284	2	*	825
Bangladesh	6,430	5,434	5,434	0	0	996
Barbados	1,583	1,147	1,140	7	0	436
Belgium	270,920	230,038	191,017	11,564	27,458	40,882
Belize	278	235	234	1	*	43
Bermuda	78,826	40,916	38,736	1,469	711	37,910
Bhutan	5	5	5	0	0	0
Bolivia	253	106	103	3	0	148
Botswana	342	276	235	0	41	66
Brazil	226,118	225,351	194,866	21,182	9,303	768
British Virgin Islands	40,631	33,001	26,817	6,113	71	7,630
Brunei	1,804	624	139	485	0	1,181
Bulgaria	107	107	107	0	0	*
Burma	103	103	103	0	0	0
Cambodia	5,488	5,486	5,484	2	0	2
Canada	204,432	187,607	164,260	22,193	1,154	16,825
Cape Verde	56	56	56	0	0	0
Cayman Islands	301,041	174,565	115,994	54,137	4,434	126,476
Chile	40,321	34,042	29,782	3,997	262	6,279
China, mainland	937,694	935,476	793,142	142,333	0	2,219
Colombia	34,938	34,128	34,101	28	0	809
Congo (Brazzaville)	*	*	*	0	0	0
Cook Islands	3	0	0	0	0	3
Costa Rica	1,955	1,684	1,670	14	0	271
Cote d'Ivoire (Ivory Coast)	11	11	11	0	0	0
Croatia	1,832	1,257	1,253	4	0	576
Curacao	2,391	583	558	25	*	1,808
Cyprus	280	123	123	*	0	158
Czech Republic	19,387	19,293	19,293	*	0	94
Denmark	14,408	13,650	11,911	1,718	22	758
Dominica	98	96	96	*	0	2
Dominican Republic	2,339	2,289	1,418	3	868	50
East Timor	10,569	10,569	10,569	0	0	0
Ecuador	178	119	116	2	*	60
Egypt	4,695	95	94	1	0	4,600
El Salvador	562	100	98	2	0	462

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

Table A7. Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Estonia	332	247	62	184	0	86
Federated States of Micronesia	58	58	58	0	0	0
Finland	5,549	5,429	4,950	479	0	120
France	233,675	216,358	176,658	38,168	1,533	17,317
French Guiana	119	119	119	0	0	0
French Polynesia	2	*	*	0	0	2
Gabon	16	15	15	0	0	1
Gambia	160	0	0	0	0	160
Germany	95,005	87,215	81,606	5,606	3	7,790
Ghana	2,821	2,694	2,694	0	0	127
Gibraltar	51	27	27	0	0	24
Greece	2,759	2,002	2,001	1	0	757
Grenada	180	176	175	*	0	4
Guatemala	6,368	6,158	6,147	10	1	210
Guernsey	8,670	6,917	6,405	281	231	1,753
Guyana	25	25	25	0	0	0
Haiti	171	154	154	0	0	17
Holy See (Vatican)	12	12	12	0	0	0
Honduras	3,334	3,323	3,314	9	0	11
Hong Kong	186,725	164,043	153,181	7,965	2,897	22,682
Hungary	666	161	161	1	0	504
Iceland	567	567	567	0	0	0
India	208,522	205,794	205,792	1	0	2,729
Indonesia	19,762	16,289	16,285	4	0	3,473
Iraq	31,894	16,026	15,776	0	250	15,868
Ireland	284,062	189,735	161,153	15,883	12,699	94,328
Isle of Man	1,280	1,045	1,028	17	0	235
Israel	51,406	47,040	46,983	37	20	4,366
Italy	40,266	38,675	37,250	1,362	64	1,591
Jamaica	762	606	605	1	0	157
Japan	1,229,767	1,157,884	1,134,643	23,080	161	71,883
Jersey	4,957	3,112	2,117	819	176	1,846
Jordan	1,590	1,587	1,587	0	0	2
Kazakhstan	8,098	581	580	1	0	7,518
Kenya	4,522	4,516	4,511	0	5	6
Korea, South	110,964	92,823	86,890	4,805	1,128	18,142
Kosovo	5	0	0	0	0	5
Kuwait	45,746	35,379	17,517	17,748	114	10,367
Latvia	237	124	124	0	0	113
Lebanon	10	8	2	0	7	2
Lesotho	96	87	86	*	0	10
Liberia	33	21	21	0	0	12
Libya	2,720	1,142	1,142	0	0	1,578
Liechtenstein	298	176	148	28	1	121
Lithuania	2,078	2,053	1,828	225	0	26
Luxembourg	303,845	228,725	203,717	22,542	2,466	75,119
Macau	1,170	1,036	998	38	0	134
Macedonia	2	2	2	0	0	0
Madagascar	649	649	649	0	0	0
Malawi	7	7	7	0	0	0

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

Table A7. Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Malaysia	8,139	7,984	6,861	1,123	0	155
Maldives	116	116	101	0	15	0
Malta	549	404	383	20	0	146
Marshall Islands	229	40	40	*	0	188
Mauritania	211	209	208	1	0	2
Mauritius	1,245	1,225	1,136	89	0	20
Mexico	48,171	34,278	22,832	3,471	7,974	13,893
Moldova	1,579	1,579	1,579	1	0	0
Monaco	405	390	330	60	0	15
Mongolia	217	217	217	0	0	0
Montserrat	30	29	29	*	0	1
Morocco	3,876	3,868	3,851	17	0	8
Mozambique	439	439	439	1	0	0
Namibia	176	168	166	2	0	8
Nepal	857	707	707	0	0	150
Netherlands	64,195	63,432	61,330	2,102	*	763
New Zealand	4,836	4,486	4,363	26	98	351
Nicaragua	4	1	1	0	0	3
Nigeria	5,524	5,453	5,453	*	0	71
Norway	110,343	110,210	99,616	10,594	*	133
Oman	6,698	6,614	6,290	8	316	84
Pakistan	1,329	1,209	1,197	12	0	120
Palau	19	19	19	0	0	0
Panama	4,455	2,078	1,973	102	3	2,377
Papua New Guinea	479	479	479	0	0	0
Paraguay	7,259	7,241	7,236	4	0	19
Peru	30,762	30,337	30,238	100	0	425
Philippines	48,404	47,681	39,935	7,746	0	723
Poland	35,278	34,087	34,071	16	0	1,190
Portugal	5,133	4,548	4,404	144	0	585
Qatar	10,358	7,263	7,263	0	0	3,095
Romania	7,174	7,174	7,124	*	50	0
Russia	1,982	4	4	*	0	1,978
Rwanda	504	504	503	1	0	0
Saint Kitts and Nevis	365	233	230	3	*	131
Saint Lucia	237	226	226	*	0	11
Saint Vincent and the Grenadines	146	136	136	*	0	10
Samoa	20	2	2	0	0	18
Sao Tome and Principe	4	4	4	0	0	0
Saudi Arabia	118,827	101,735	96,262	3,874	1,600	17,092
Serbia	948	948	948	0	0	0
Seychelles	133	132	129	4	0	*
Sierra Leone	25	0	0	0	0	25
Singapore	179,224	169,101	114,139	54,741	221	10,123
Sint Maarten	25	23	23	0	0	2
Slovakia	444	398	398	0	0	46
Slovenia	240	206	206	*	0	34
Solomon Islands	200	200	200	0	0	0
South Africa	15,318	13,227	12,093	1,133	0	2,091
Spain	27,015	26,057	25,412	614	31	957

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

Table A7. Foreign Holdings of U.S. Treasury Securities, by Country and Type of Treasury Security, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total	Treasury LT debt**				Treasury ST debt**
		Total	of which: Nominal	of which: TIPS	of which: FRN	
Sri Lanka	28	28	28	0	0	*
Sudan	1	0	0	0	0	1
Suriname	79	76	76	*	0	3
Eswatini	45	45	44	1	0	0
Sweden	47,591	47,015	44,695	2,221	99	576
Switzerland	289,086	258,622	214,357	42,546	1,719	30,465
Taiwan	232,128	226,522	218,224	8,238	60	5,606
Tajikistan	41	41	41	1	0	0
Tanzania	1,736	1,736	1,736	0	0	0
Thailand	48,902	28,612	25,741	2,593	279	20,290
Trinidad and Tobago	2,643	1,865	1,853	12	0	778
Tunisia	269	269	268	1	0	0
Turkey	1,669	1,216	1,216	0	0	453
Turks and Caicos Islands	322	236	232	4	0	86
Uganda	850	557	556	1	0	293
Ukraine	8,077	7,816	7,816	0	0	261
United Arab Emirates	39,660	25,920	22,556	3,221	142	13,741
United Kingdom	612,130	524,774	454,015	53,275	17,484	87,356
Uruguay	12,152	3,091	2,964	127	*	9,062
Uzbekistan	122	122	120	2	0	0
Vanuatu	20	7	7	0	0	13
Venezuela	149	67	62	5	*	82
Vietnam	39,176	39,176	39,176	*	0	0
Yemen	*	*	*	*	0	0
Zambia	136	136	135	2	0	0
International and regional organizations	63,274	49,201	38,089	11,024	88	14,073
Country Unknown	37	12	12	0	0	25
Total	**7,375,412**	**6,481,669**	**5,768,332**	**615,743**	**97,595**	**893,742**
of which: Holdings of foreign official institutions	3,843,857	3,606,800	3,246,956	334,841	25,003	237,058
Totals by Region:						
Total Africa	48,179	38,422	37,123	1,253	46	9,757
Total Asia	3,586,076	3,360,028	3,074,763	278,055	7,210	226,048
Total Caribbean	462,847	259,694	191,752	61,829	6,112	203,153
Total Europe	2,529,088	2,150,992	1,876,085	210,645	64,262	378,096
Total Latin America	421,503	383,353	336,644	29,165	17,544	38,150
Canada	204,432	187,607	164,260	22,193	1,154	16,825
Australia/Oceania	59,976	52,360	49,605	1,577	1,178	7,615
Country Unknown	37	12	12	0	0	25
International and regional organizations	63,274	49,201	38,089	11,024	88	14,073

* 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.

Table A8. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 30, 2022

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Afghanistan	10	1	9	0
Albania	12	11	1	*
Algeria	67	64	3	*
Andorra	1,259	910	291	58
Angola	312	281	10	20
Anguilla	12,010	11,253	687	70
Antigua and Barbuda	140	110	26	4
Argentina	7,897	3,850	3,815	232
Armenia	21	19	2	*
Aruba	546	242	300	3
Australia	470,661	326,486	76,361	67,814
Austria	25,225	22,490	2,631	104
Azerbaijan	3,928	2,990	126	811
Bahamas	23,338	9,877	12,377	1,084
Bahrain	1,213	584	409	220
Bangladesh	7	4	3	0
Barbados	2,136	809	1,254	74
Belarus	40	40	*	0
Belgium	76,041	61,104	14,615	322
Belize	726	364	319	43
Benin	*	0	*	*
Bermuda	126,888	25,540	93,700	7,648
Bhutan	33	11	22	0
Bolivia	391	97	287	8
Bonaire, Sint Eustatius & Saba	11	5	6	*
Bosnia and Herzegovina	2	1	1	0
Botswana	842	777	62	2
Brazil	18,121	6,557	10,916	648
British Indian Ocean Territory	1	1	*	0
British Virgin Islands	128,775	64,735	46,373	17,667
Brunei	3,759	738	2,930	90
Bulgaria	417	221	196	1
Burkina Faso	3,624	957	2,660	6
Burma	7	2	4	*
Cambodia	6,692	5,846	238	607
Cameroon	4	3	1	0
Canada	1,340,956	1,015,333	253,174	72,449
Cape Verde	*	0	*	0
Cayman Islands	1,365,364	672,014	451,336	242,015
Chad	*	*	*	*
Chile	26,587	2,765	21,045	2,778
China, mainland	273,010	226,089	25,674	21,247
Colombia	20,581	697	17,411	2,473
Comoros	2	1	1	*
Congo (Brazzaville)	1	1	*	0
Congo (Kinshasa)	1	*	1	*
Cook Islands	151	68	83	1
Costa Rica	3,210	635	2,528	46
Cote d'Ivoire (Ivory Coast)	1,439	136	1,279	25
Croatia	719	555	157	7

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

Table A8. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Cuba	*	*	*	*
Curacao	3,863	1,245	2,104	514
Cyprus	3,711	2,754	587	370
Czech Republic	7,822	6,783	1,008	31
Denmark	151,154	117,128	11,751	22,274
Djibouti	3	2	*	0
Dominica	37	10	24	3
Dominican Republic	495	309	170	16
East Timor	2,853	2,775	78	0
Ecuador	692	266	409	17
Egypt	281	177	104	1
El Salvador	1,098	110	943	45
Equatorial Guinea	1	*	*	*
Eritrea	*	*	*	*
Estonia	1,359	930	414	16
Ethiopia	4	*	3	*
Falkland Islands	48	48	*	*
Faroe Islands	2	1	1	0
Federated States of Micronesia	103	68	33	3
Fiji	8	4	3	*
Finland	47,049	24,159	15,478	7,412
France	296,966	271,652	21,847	3,467
French Guiana	211	122	88	*
French Polynesia	11	8	4	*
Gabon	30	19	11	*
Gambia	5	*	5	0
Georgia	21	14	7	*
Germany	311,143	274,444	19,394	17,304
Ghana	16	9	7	0
Gibraltar	310	226	79	5
Greece	3,101	2,454	622	24
Grenada	120	61	58	2
Guadeloupe	11	9	1	0
Guatemala	408	188	204	16
Guernsey	51,879	18,954	16,036	16,889
Guinea	109	*	109	0
Guinea-Bissau	*	*	0	0
Guyana	24	10	14	*
Haiti	92	57	31	4
Holy See (Vatican)	1	0	1	0
Honduras	194	44	147	4
Hong Kong	141,990	96,533	31,118	14,339
Hungary	1,550	469	1,080	1
Iceland	1,889	571	549	769
India	8,422	7,265	1,094	63
Indonesia	3,952	448	3,296	209
Iran	2	1	1	*
Iraq	2	1	*	0
Ireland	747,997	694,105	43,658	10,233
Isle of Man	2,711	1,690	968	53

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

Table A8. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Israel	86,783	51,893	27,433	7,458
Italy	55,775	51,435	2,761	1,578
Jamaica	296	150	141	5
Japan	727,332	585,865	128,042	13,425
Jersey	22,598	11,802	5,576	5,220
Jordan	86	64	18	4
Kazakhstan	297	209	77	11
Kenya	54	28	27	*
Kiribati	206	*	206	0
Korea, South	330,899	195,258	53,376	82,266
Kosovo	8	7	1	0
Kuwait	240,894	218,720	12,591	9,583
Kyrgyzstan	1	*	*	0
Laos	1	*	*	*
Latvia	532	492	40	*
Lebanon	222	132	48	41
Lesotho	*	0	0	*
Liberia	467	194	241	32
Libya	30	1	1	28
Liechtenstein	9,264	7,966	324	974
Lithuania	147	103	34	9
Luxembourg	1,020,693	905,834	83,904	30,955
Macau	2,601	2,479	121	1
Macedonia	2	1	1	0
Madagascar	13	*	13	0
Malawi	4	2	2	*
Malaysia	27,641	23,863	1,789	1,988
Maldives	*	*	*	*
Mali	*	*	0	0
Malta	2,154	1,151	876	126
Marshall Islands	1,429	832	498	98
Martinique	*	*	*	*
Mauritania	*	*	0	0
Mauritius	1,758	1,564	151	43
Mayotte	*	*	0	0
Mexico	35,891	8,340	25,241	2,310
Moldova	6	4	2	*
Monaco	2,284	1,669	571	44
Mongolia	2	2	*	0
Montenegro	3	3	*	0
Montserrat	4	*	3	*
Morocco	2,027	1,710	314	3
Mozambique	2	*	2	*
Namibia	296	281	15	*
Nauru	*	*	*	*
Nepal	7	2	5	0
Netherlands	304,712	197,246	75,738	31,727
New Caledonia	1	1	*	0
New Zealand	42,557	31,730	10,132	696
Nicaragua	64	35	24	6

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

Table A8. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Niger	2	1	1	0
Nigeria	179	83	76	20
Niue	1	*	1	0
Norway	386,071	346,995	30,237	8,838
Oman	9,121	2,155	6,354	612
Pakistan	71	49	22	*
Palau	141	99	29	14
Panama	16,630	7,795	7,573	1,261
Papua New Guinea	1	*	*	*
Paraguay	171	84	72	14
Peru	8,023	526	5,723	1,774
Philippines	5,100	1,117	3,834	149
Poland	1,620	1,483	126	11
Portugal	6,618	3,220	3,357	42
Qatar	24,858	21,841	1,092	1,925
Reunion	1	*	1	0
Romania	385	352	28	5
Russia	1,437	1,172	254	11
Rwanda	*	*	*	0
Saint Kitts and Nevis	5,750	1,559	1,583	2,609
Saint Lucia	355	143	208	4
Saint Martin & Saint Barthelemy	33	13	20	1
Saint Vincent and the Grenadines	63	35	28	*
Samoa	549	330	211	8
San Marino	*	*	*	*
Sao Tome and Principe	3	3	*	0
Saudi Arabia	180,948	123,955	28,570	28,423
Senegal	7	4	3	0
Serbia	17	12	5	0
Seychelles	327	203	100	24
Sierra Leone	*	*	*	0
Singapore	323,285	162,220	59,417	101,648
Sint Maarten	63	37	25	1
Slovakia	71	58	12	1
Slovenia	2,048	1,585	462	1
Solomon Islands	*	*	*	0
Somalia	*	*	0	0
South Africa	16,212	12,398	3,212	603
South Sudan	*	0	*	0
Spain	35,276	28,321	5,387	1,568
Sri Lanka	22	12	9	*
Sudan	*	*	*	0
Suriname	110	21	86	3
Eswatini	2	*	2	0
Sweden	273,920	247,747	17,144	9,028
Switzerland	627,618	540,457	77,868	9,292
Syria	1	1	*	*
Taiwan	100,007	49,230	45,554	5,223
Tajikistan	*	*	*	0
Tanzania	15	9	7	*

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

Table A8. Foreign Holdings of U.S. Equities, by Country and Equity Type, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total Equities	Common Stock	Funds	Preferred and Other
Thailand	18,820	7,826	10,572	422
Togo	1	1	*	0
Tokelau	1	1	*	*
Tonga	*	*	*	*
Trinidad and Tobago	3,898	2,854	1,010	34
Tunisia	21	8	13	*
Turkey	1,083	557	510	17
Turkmenistan	*	*	*	*
Turks and Caicos Islands	1,412	287	1,063	61
Uganda	27	22	5	*
Ukraine	50	36	9	4
United Arab Emirates	129,885	73,352	32,134	24,399
United Kingdom	1,311,781	1,094,808	129,107	87,866
Uruguay	3,367	1,384	1,851	132
Uzbekistan	2	2	1	*
Vanuatu	3	*	3	*
Venezuela	2,929	1,685	1,074	170
Vietnam	69	47	20	2
Wallis and Futuna	*	*	0	0
West Bank and Gaza	1	1	*	*
Western Sahara	*	*	*	0
Yemen	*	*	*	*
Zambia	4	3	1	0
Zimbabwe	4	1	3	0
International and regional organizations	14,438	5,010	7,366	2,062
Country Unknown	1,228	571	281	376
Total	**12,177,123**	**9,036,248**	**2,130,920**	**1,009,955**
of which: Holdings of foreign official institutions	1,290,331	1,030,722	149,529	110,080
Totals by Region:				
Total Africa	28,197	18,943	8,445	808
Total Asia	2,650,605	1,860,382	475,878	314,345
Total Caribbean	1,675,702	791,353	612,528	271,821
Total Europe	5,802,802	4,949,404	585,916	267,481
Total Latin America	147,371	35,623	99,769	11,979
Canada	1,340,956	1,015,333	253,174	72,449
Australia/Oceania	515,824	359,628	87,563	68,633
Country Unknown	1,228	571	281	376
International and regional organizations	14,438	5,010	7,366	2,062

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

Table A9. Foreign Holdings of U.S. Long-Term Asset-Backed Securities, by Country and Security Type, as of June 30, 2022

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Andorra	*	0	*	0	*
Anguilla	12	12	0	0	0
Antigua and Barbuda	35	35	*	0	*
Argentina	4	4	1	*	*
Aruba	474	135	339	1	338
Australia	12,565	5,504	7,061	4,816	2,245
Austria	169	159	10	2	8
Azerbaijan	181	181	0	0	0
Bahamas	15,725	15,247	479	414	65
Bahrain	6	1	5	2	3
Barbados	5,568	1,559	4,009	2,021	1,988
Belgium	16,465	7,576	8,889	3,135	5,754
Belize	2	*	2	0	2
Bermuda	37,724	16,919	20,805	13,451	7,354
Bolivia	1	1	*	0	*
Botswana	77	25	51	39	12
Brazil	2	1	1	*	1
British Virgin Islands	3,204	1,238	1,966	1,510	457
Brunei	97	0	97	36	61
Bulgaria	1	1	0	0	0
Cambodia	1,730	77	1,653	1,162	491
Canada	110,838	75,756	35,083	23,151	11,932
Cayman Islands	104,922	30,083	74,839	52,683	22,155
Chile	415	392	23	1	22
China, mainland	242,155	238,408	3,747	2,654	1,093
Colombia	458	368	89	7	82
Cook Islands	1	0	1	0	1
Costa Rica	3	2	1	0	1
Curacao	18	6	11	7	4
Cyprus	*	*	*	0	*
Czech Republic	1,682	1,682	*	*	0
Denmark	540	214	326	59	267
Dominica	13	13	*	0	*
Dominican Republic	2	1	1	*	*
Ecuador	3	2	*	*	*
Egypt	*	*	0	0	0
El Salvador	3	3	*	*	*
Federated States of Micronesia	6	6	0	0	0
Finland	4	0	4	0	4
France	28,765	16,527	12,238	6,829	5,410
French Polynesia	*	*	0	0	0
Germany	13,166	5,892	7,273	673	6,601
Gibraltar	16	1	16	0	16
Greece	1	1	*	0	*
Grenada	23	23	0	0	0
Guatemala	1,767	1,743	24	22	2
Guernsey	383	104	279	73	206
Guyana	*	*	*	0	*
Haiti	5	1	4	1	3
Honduras	*	*	*	*	*

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

Table A9. Foreign Holdings of U.S. Long-Term Asset-Backed Securities, by Country and Security Type, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Hong Kong	11,087	8,661	2,426	1,506	920
Hungary	2,164	2,164	0	0	0
India	216	213	3	3	*
Indonesia	7,331	7,239	92	7	84
Ireland	56,646	17,341	39,305	33,228	6,077
Isle of Man	1	1	1	0	1
Israel	2,679	2,562	117	98	18
Italy	948	842	106	59	47
Japan	248,553	229,403	19,150	7,196	11,954
Jersey	744	399	345	307	39
Kazakhstan	*	*	0	0	0
Korea, South	40,635	35,298	5,337	3,920	1,417
Kuwait	6,046	3,124	2,921	1,746	1,176
Latvia	1,228	945	283	19	264
Lebanon	*	*	0	0	0
Liechtenstein	*	*	0	0	0
Lithuania	202	202	0	0	0
Luxembourg	65,770	40,584	25,186	10,639	14,547
Macau	430	355	75	44	31
Malaysia	16,184	16,145	39	11	27
Malta	5	*	5	0	5
Marshall Islands	18	4	14	1	13
Mauritius	8	6	2	2	1
Mexico	6,607	6,475	132	4	128
Monaco	196	6	190	159	31
Montenegro	*	0	*	0	*
Montserrat	4	4	0	0	0
Namibia	2	2	0	0	0
Netherlands	16,285	14,541	1,744	1,116	628
New Zealand	993	741	252	165	87
Nicaragua	*	0	*	0	*
Nigeria	263	263	*	*	0
Norway	315	7	309	105	204
Oman	31	9	22	14	8
Pakistan	17	0	17	17	0
Palau	3	3	*	0	*
Panama	1,090	621	469	360	109
Paraguay	*	*	0	0	0
Peru	153	153	1	*	1
Philippines	748	746	2	1	1
Poland	*	*	*	*	0
Portugal	1	*	1	0	1
Qatar	270	158	112	67	45
Romania	*	0	*	0	*
Russia	*	*	*	0	*
Saint Kitts and Nevis	65	36	29	28	1
Saint Lucia	28	28	*	0	*
Saint Vincent and the Grenadines	18	18	0	0	0
Saudi Arabia	1,984	1,334	650	389	261
Seychelles	*	*	*	0	*

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

Table A9. Foreign Holdings of U.S. Long-Term Asset-Backed Securities, by Country and Security Type, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total LT ABS	Agency ABS	Corporate ABS		
			Total	MBS	NonMBS
Singapore	18,270	3,297	14,973	5,328	9,646
Sint Maarten	*	*	*	0	*
Slovenia	4	0	4	0	4
South Africa	705	626	79	0	79
Spain	3,903	3,787	116	3	113
Suriname	*	*	*	0	*
Sweden	111	80	31	2	29
Switzerland	21,465	18,849	2,616	1,703	913
Taiwan	224,912	221,945	2,967	2,221	746
Tanzania	*	0	*	0	*
Thailand	17,370	17,361	9	7	2
Trinidad and Tobago	944	415	530	70	459
Turks and Caicos Islands	62	43	19	4	16
Uganda	86	29	57	52	5
United Arab Emirates	403	233	170	75	95
United Kingdom	107,806	63,834	43,972	22,716	21,256
Uruguay	441	437	5	4	1
Venezuela	13	9	5	4	1
Vietnam	*	*	0	0	0
International and regional organizations	8,171	4,606	3,565	297	3,268
Country Unknown	584	1	583	*	582
Total	**1,494,453**	**1,146,090**	**348,363**	**206,444**	**141,919**
of which: Holdings of foreign official institutions	652,172	629,710	22,462	10,453	12,009
Totals by Region:					
Total Africa	1,141	951	190	93	97
Total Asia	841,152	786,570	54,582	26,503	28,079
Total Caribbean	168,845	65,815	103,030	70,189	32,841
Total Europe	339,171	195,922	143,249	80,826	62,422
Total Latin America	10,964	10,212	752	402	350
Canada	110,838	75,756	35,083	23,151	11,932
Australia/Oceania	13,587	6,258	7,329	4,982	2,346
Country Unknown	584	1	583	*	582
International and regional organizations	8,171	4,606	3,565	297	3,268

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

Table A10. Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type, as of June 30, 2022

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Albania	*	*	0	0	0	0
Algeria	678	678	0	0	0	0
Andorra	19	19	0	0	0	0
Anguilla	200	200	0	0	0	0
Antigua and Barbuda	10	10	0	0	0	0
Argentina	3,235	3,226	0	9	0	0
Armenia	54	54	0	0	0	0
Aruba	60	40	1	19	10	0
Australia	8,900	7,041	67	1,792	839	54
Austria	785	784	0	1	1	0
Azerbaijan	562	562	0	0	0	0
Bahamas	28,772	27,394	4	1,374	454	3
Bahrain	825	825	0	*	*	0
Bangladesh	997	996	0	*	0	0
Barbados	600	436	0	164	101	85
Belgium	41,299	40,882	0	417	9	0
Belize	46	43	0	2	0	0
Bermuda	39,149	37,910	196	1,043	606	107
Bolivia	245	148	0	97	2	0
Botswana	66	66	0	0	0	0
Brazil	783	768	0	15	0	0
British Virgin Islands	8,142	7,630	104	408	254	10
Brunei	1,181	1,181	0	0	0	0
Bulgaria	*	*	0	0	0	0
Burkina Faso	1,099	0	0	1,099	149	0
Cambodia	10	2	0	8	0	0
Canada	21,010	16,825	1,073	3,113	2,306	706
Cayman Islands	143,344	126,476	2,257	14,612	4,892	924
Chile	6,917	6,279	0	638	5	0
China, mainland	2,292	2,219	10	64	20	0
Colombia	850	809	3	37	34	0
Cook Islands	3	3	0	0	0	0
Costa Rica	307	271	0	36	15	0
Croatia	576	576	0	*	0	0
Curacao	1,815	1,808	0	7	0	0
Cyprus	160	158	0	2	0	0
Czech Republic	94	94	0	0	0	0
Denmark	887	758	0	130	55	20
Dominica	2	2	0	0	0	0
Dominican Republic	60	50	0	10	*	0
Ecuador	76	60	0	16	12	0
Egypt	4,600	4,600	0	0	0	0
El Salvador	489	462	0	27	25	25
Estonia	86	86	0	0	0	0
Finland	120	120	0	0	0	0
France	17,861	17,317	0	545	512	6
French Polynesia	2	2	0	0	0	0
Gabon	1	1	0	0	0	0
Gambia	160	160	0	0	0	0
Germany	8,109	7,790	1	318	239	121

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

Table A10. Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Ghana	127	127	0	0	0	0
Gibraltar	25	24	0	1	0	0
Greece	757	757	0	*	0	0
Grenada	4	4	0	0	0	0
Guatemala	1,158	210	0	948	527	0
Guernsey	1,926	1,753	98	74	32	24
Haiti	32	17	15	1	0	0
Honduras	12	11	0	1	0	0
Hong Kong	22,722	22,682	7	33	10	0
Hungary	504	504	0	0	0	0
Iceland	*	0	0	*	0	0
India	2,833	2,729	0	104	35	0
Indonesia	4,210	3,473	0	737	315	65
Iraq	15,868	15,868	0	0	0	0
Ireland	180,019	94,328	2,017	83,675	33,100	16,210
Isle of Man	293	235	0	58	54	4
Israel	5,660	4,366	527	766	696	98
Italy	1,595	1,591	1	4	3	2
Jamaica	157	157	0	0	0	0
Japan	73,337	71,883	205	1,249	1,070	350
Jersey	1,945	1,846	35	64	54	25
Jordan	2	2	0	0	0	0
Kazakhstan	7,518	7,518	0	0	0	0
Kenya	6	6	0	0	0	0
Korea, South	19,676	18,142	9	1,525	329	31
Kosovo	5	5	0	0	0	0
Kuwait	40,064	10,367	141	29,557	17,702	8,317
Latvia	113	113	0	0	0	0
Lebanon	2	2	0	*	0	0
Lesotho	10	10	0	0	0	0
Liberia	12	12	0	0	0	0
Libya	1,578	1,578	0	0	0	0
Liechtenstein	121	121	0	0	0	0
Lithuania	26	26	0	0	0	0
Luxembourg	127,982	75,119	4,045	48,818	16,445	6,776
Macau	140	134	0	6	0	0
Malaysia	155	155	0	0	0	0
Malta	170	146	0	25	25	0
Marshall Islands	201	188	3	11	4	1
Mauritania	2	2	0	0	0	0
Mauritius	355	20	0	335	110	0
Mexico	14,624	13,893	0	731	459	0
Monaco	15	15	0	*	0	0
Montserrat	1	1	0	0	0	0
Morocco	8	8	0	0	0	0
Namibia	8	8	0	0	0	0
Nepal	150	150	0	0	0	0
Netherlands	2,179	763	206	1,210	996	292
New Zealand	354	351	3	*	*	0
Nicaragua	3	3	0	0	0	0

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

Table A10. Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Nigeria	83	71	0	11	11	0
Norway	983	133	0	850	455	0
Oman	109	84	0	24	0	0
Pakistan	122	120	0	1	0	0
Panama	5,183	2,377	*	2,806	2,627	214
Paraguay	25	19	0	6	0	0
Peru	1,164	425	0	739	5	0
Philippines	724	723	*	2	0	0
Poland	1,191	1,190	0	1	0	0
Portugal	587	585	0	2	0	0
Qatar	3,096	3,095	0	1	0	0
Russia	1,978	1,978	0	*	0	0
Saint Kitts and Nevis	148	131	0	17	15	0
Saint Lucia	19	11	0	9	1	0
Saint Vincent and the Grenadines	10	10	0	0	0	0
Samoa	18	18	0	*	0	0
Saudi Arabia	20,257	17,092	0	3,166	216	111
Seychelles	*	*	0	0	0	0
Sierra Leone	25	25	0	0	0	0
Singapore	10,958	10,123	486	349	249	10
Sint Maarten	6	2	0	4	4	0
Slovakia	46	46	0	0	0	0
Slovenia	34	34	0	0	0	0
South Africa	2,092	2,091	0	1	0	0
Spain	1,048	957	0	90	85	0
Sri Lanka	*	*	0	0	0	0
Sudan	1	1	0	0	0	0
Suriname	3	3	0	0	0	0
Sweden	598	576	0	22	21	0
Switzerland	31,598	30,465	11	1,122	667	26
Taiwan	6,971	5,606	73	1,292	534	164
Thailand	20,299	20,290	0	9	7	0
Trinidad and Tobago	1,147	778	34	335	201	0
Turkey	527	453	0	73	73	5
Turks and Caicos Islands	86	86	0	0	0	0
Uganda	293	293	0	0	0	0
Ukraine	261	261	0	*	0	0
United Arab Emirates	13,823	13,741	0	82	80	0
United Kingdom	91,707	87,356	38	4,313	2,124	495
Uruguay	9,548	9,062	0	487	464	0
Vanuatu	13	13	0	0	0	0
Venezuela	92	82	0	10	*	0
Vietnam	4	0	0	4	0	0
International and regional organizations	21,273	14,073	85	7,114	2,352	113
Country Unknown	25	25	0	*	0	0

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

Table A10. Foreign Holdings of U.S. Short-Term Securities, by Country and Security Type, as of June 30, 2022 (continued)

Millions of dollars

Countries and Regions	Total ST	Treasury	Agency	Total Corporate	of which: Commercial Paper	
					Total CP	Asset-backed CP
Total	**1,124,373**	**893,742**	**11,753**	**218,878**	**92,700**	**35,394**
of which: Holdings of foreign official institutions	246,862	237,058	115	9,690	3,755	326
Totals by Region:						
Total Africa	11,203	9,757	0	1,446	271	0
Total Asia	266,486	226,048	1,458	38,981	21,263	9,145
Total Caribbean	223,765	203,153	2,610	18,002	6,539	1,130
Total Europe	526,363	378,096	6,452	141,815	54,951	24,005
Total Latin America	44,758	38,150	3	6,605	4,176	240
Canada	21,010	16,825	1,073	3,113	2,306	706
Australia/Oceania	9,491	7,615	72	1,803	843	55
Country Unknown	25	25	0	*	0	0
International and regional organizations	21,273	14,073	85	7,114	2,352	113

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

Table A11: Foreign Holdings of U.S. Securities by Industry
As of End-June 2022

Billions of dollars

Industry	NAICS code[1]	Total	Equity	Debt	
				Long-term	Short-term
Mining, quarrying, and oil and gas extraction	**21**	**243**	**169**	**73**	**1**
Oil and gas extraction	2111	108	67	41	0
Metal ore mining	2122	47	36	11	0
Oil and gas well drilling and support	213111-213112	68	50	18	*
Support activities for metal mining	213114	2	1	*	1
Other		18	15	3	0
Utilities and construction	**22-23**	**485**	**306**	**178**	**1**
Electric power generation and distribution	2211	318	187	130	1
Natural gas distribution	2212	95	65	30	*
Water, sewage, and other systems	2213	18	15	4	0
Construction	23	56	40	16	0
Consumer goods manufacturing	**31**	**538**	**376**	**162**	**1**
Food manufacturing	311	155	100	55	1
Beverage manufacturing	3121	221	149	71	*
Tobacco product manufacturing	3122	81	51	30	*
Other		81	75	6	0
Chemical manufacturing	**325**	**1,152**	**933**	**216**	**4**
Pharmaceutical and medicine manufacturing	3254	847	687	160	*
Other		305	246	55	3
Other primary and machinery manufacturing	**326-333**	**305**	**233**	**71**	**1**
Primary metal manufacturing	331	36	27	9	0
Machinery manufacturing	333	181	147	34	*
Other		88	60	28	*
Computer and electronic product manufacturing	**334-335**	**1,940**	**1,738**	**199**	**3**
Computer and peripheral equipment manufacturing	3341	613	534	78	*
Communications equipment manufacturing	3342	64	43	20	1
Semiconductor and other electronic component mfg.	3344	884	827	56	*
Navigational, measuring, electromed., control instr. mfg.	3345	323	283	38	1
Electrical equipment, appliance, and component mfg.	335	60	50	10	*
Other		-3	0	-3	0
All other manufacturing	**336-339**	**575**	**480**	**94**	*****
Motor vehicle manufacturing	3361	198	180	18	*
Motor vehicle parts manufacturing	3363	25	17	7	0
Aircraft manufacturing	3364	105	73	32	0
Rail, ship, and other transportation manufacturing	3365-3369	12	9	3	*
Medical equipment and supplies manufacturing	3391	185	162	23	*
Other		50	38	12	*
Wholesale trade	**42**	**199**	**142**	**57**	*****
Merchant wholesalers, durable goods	423	105	76	29	*
Merchant wholesalers, nondurable goods	424-425	95	67	28	*
Retail trade	**44-45**	**766**	**630**	**136**	**1**
Food and beverage stores	445	23	13	10	*
Other		744	617	126	1

Table A11: Foreign Holdings of U.S. Securities by industry
As of End-June 2022 (continued)

Billions of dollars

Industry	NAICS code[1]	Total	Equity	Debt	
				Long-term	Short-term
Transportation and cargo	**48-49**	**281**	**176**	**104**	*****
Air transportation	481	26	13	12	0
Rail transportation	482	87	63	24	*
Water transportation	483	2	1	*	0
Pipeline transportation	486	60	23	38	*
Support activities for transportation	488	18	13	5	0
Other		89	64	24	*
Publishing and broadcasting	511-516	1,270	1,045	225	*
Motion picture and sound recording industries	512	83	58	25	0
Publishing	513	969	874	95	0
Broadcasting	516	219	113	106	*
Telecommunications and information services	**517-519**	**550**	**347**	**202**	**1**
Wired telecommunications carriers	5171	287	117	169	1
Other information services	519	142	136	5	*
Other		122	94	27	*
Depository credit intermediation (banking)	**5221**	**279**	**51**	**118**	**110**
Other financial	**5222-5239**	**2,900**	**974**	**1,895**	**32**
Real estate credit	522292	1,151	1	1,151	*
Other credit intermed	52239	407	2	399	6
Inv. banking	5231	177	71	105	2
Other		1,164	900	240	24
Insurance	**524**	**639**	**462**	**169**	**9**
Funds, trusts, and other financial vehicles	**525**	**2,880**	**2,809**	**68**	**3**
Services	**53-81**	**1,911**	**1,098**	**793**	**20**
Real estate rental and leasing	531	99	17	79	3
Architectural, engineering, and related services	5413	21	17	4	*
Computer systems design and related services	5415	302	249	53	*
Management, scientific, and technical consulting services	5416	30	15	12	3
Offices of bank and other holding companies	5511	734	327	404	4
Administrative and support services	561	208	124	76	9
Education, health care, and social services	61-62	117	57	60	*
Arts, entertainment, and recreation	71	32	22	9	0
Accommodation and food services	72	185	140	45	*
Other		182	130	52	1
Government[2]	**92**	**7,414**	*****	**6,521**	**894**
Industry classification unknown		**394**	**63**	**290**	**41**
All other industries		**234**	**167**	**59**	**8**
Total		**24,956**	**12,200**	**11,626**	**1,130**

[1] Stands for North American Industry Classification System.

[2] The government industry 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.

Table A12. Maturity Structure of Foreign-Held U.S. Long-Term Debt, as of June 30, 2022

Millions of dollars, parts may not sum to total as some bonds have unknown maturities.

	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Total	10,044,455	10,291,629	10,281,629	10,991,368	11,558,608	12,407,260	11,591,332
1 year or less	1,214,631	1,001,749	874,627	1,061,384	975,488	1,016,439	1,000,700
1 to 2 years	1,249,475	1,266,709	1,299,466	1,300,601	1,300,539	1,281,832	1,315,275
2 to 3 years	959,648	1,147,542	1,147,984	1,125,074	1,104,093	1,212,459	1,118,716
3 to 4 years	856,248	945,091	963,760	971,271	987,387	1,106,197	999,730
4 to 5 years	920,085	948,867	951,277	943,160	1,118,570	1,134,974	991,083
5 to 6 years	664,894	683,485	646,092	742,523	756,642	744,409	756,459
6 to 7 years	647,466	614,292	650,716	678,825	688,393	806,099	797,958
7 to 8 years	405,551	443,776	430,920	473,208	445,445	524,684	460,204
8 to 9 years	404,750	397,934	411,628	390,475	431,005	460,948	482,369
9 to 10 years	392,215	393,373	334,345	405,461	468,306	534,464	451,186
10 to 15 years	278,149	275,774	265,979	268,831	318,997	356,517	356,017
15 to 20 years	256,738	321,667	357,849	378,771	453,838	605,957	586,641
20 to 25 years	497,117	494,837	526,223	636,570	726,895	681,749	573,007
25 to 30 years	1,151,330	1,213,751	1,261,083	1,443,689	1,598,668	1,721,935	1,512,255
30+ years	122,732	117,003	119,027	128,430	167,693	197,669	169,503
Total FOI	4,379,694	4,259,968	4,385,782	4,678,973	4,649,079	4,759,428	4,409,100
1 year or less	661,548	483,439	408,826	511,620	448,412	486,976	461,012
1 to 2 years	668,999	704,490	732,516	689,495	702,101	594,754	613,863
2 to 3 years	517,004	627,433	617,013	593,020	520,781	644,677	488,342
3 to 4 years	444,097	459,534	463,923	437,778	495,182	515,489	407,814
4 to 5 years	411,100	414,474	416,811	464,154	502,122	488,818	383,006
5 to 6 years	334,613	300,306	287,304	327,350	332,810	258,318	314,497
6 to 7 years	289,813	278,863	272,812	304,416	245,645	325,915	329,372
7 to 8 years	171,555	151,898	142,950	144,936	153,616	144,671	130,536
8 to 9 years	155,296	139,579	129,209	151,752	147,223	119,169	180,578
9 to 10 years	121,697	102,915	115,542	141,607	125,844	184,614	173,871
10 to 15 years	53,761	39,690	32,544	26,840	26,012	28,352	31,337
15 to 20 years	21,709	25,604	35,790	38,344	55,989	141,986	177,338
20 to 25 years	168,575	189,557	227,180	280,542	307,826	234,062	173,858
25 to 30 years	428,924	402,362	543,358	603,449	632,453	636,037	606,840
30+ years	8,096	7,028	6,741	8,926	13,412	16,157	9,280
Total Private	5,664,761	6,031,660	5,895,847	6,312,395	6,909,529	7,647,833	7,182,232
1 year or less	553,084	518,310	465,801	549,764	527,077	529,463	539,688
1 to 2 years	580,476	562,220	566,950	611,106	598,438	687,079	701,412
2 to 3 years	442,644	520,109	530,972	532,054	583,312	567,782	630,375
3 to 4 years	412,150	485,557	499,837	533,493	492,204	590,708	591,916
4 to 5 years	508,985	534,394	534,466	479,007	616,448	646,156	608,077
5 to 6 years	330,281	383,179	358,788	415,173	423,833	486,091	441,962
6 to 7 years	357,653	335,429	377,904	374,409	442,748	480,184	468,585
7 to 8 years	233,996	291,878	287,970	328,273	291,828	380,012	329,668
8 to 9 years	249,454	258,355	282,418	238,723	283,782	341,780	301,791
9 to 10 years	270,518	290,458	218,803	263,854	342,462	349,850	277,314
10 to 15 years	224,389	236,085	233,435	241,991	292,985	328,165	324,680
15 to 20 years	235,028	296,063	322,059	340,426	397,849	463,972	409,303
20 to 25 years	328,542	305,280	299,043	356,028	419,069	447,687	399,149
25 to 30 years	722,406	811,389	717,725	840,240	966,215	1,085,897	905,415
30+ years	114,636	109,975	112,286	119,503	154,281	181,512	160,223

Table A12. Maturity Structure of Foreign-Held U.S. Long-Term Debt, as of June 30, 2022

Millions of dollars, parts may not sum to total as some bonds have unknown maturities.

	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
U.S. Treasuries	5,584,909	5,467,555	5,466,965	5,903,163	6,005,341	6,574,107	6,481,669
1 year or less	937,456	708,328	635,955	783,058	714,992	760,253	767,756
1 to 2 years	889,566	966,114	977,509	965,902	977,382	967,442	1,028,470
2 to 3 years	645,667	774,905	783,486	750,306	737,150	897,915	757,889
3 to 4 years	547,948	592,902	595,503	598,017	666,937	696,412	628,514
4 to 5 years	563,099	559,670	567,461	616,492	690,880	706,843	620,416
5 to 6 years	420,708	375,045	382,022	447,197	444,577	381,395	470,352
6 to 7 years	383,251	373,793	375,340	410,951	363,034	502,030	529,243
7 to 8 years	236,966	219,846	205,717	213,538	223,490	243,218	201,578
8 to 9 years	238,979	215,143	202,923	230,703	244,918	191,922	308,242
9 to 10 years	216,835	181,909	187,599	244,377	209,594	325,334	302,024
10 to 15 years	78,973	61,767	46,207	22,320	12,828	18,406	23,704
15 to 20 years	14,746	16,967	27,474	36,646	68,198	219,868	293,839
20 to 25 years	133,288	165,098	181,651	258,135	298,498	273,001	207,459
25 to 30 years	276,615	256,038	279,841	301,848	352,827	390,051	342,163
30+ years	0	0	0	0	0	0	0
U.S. Treasuries FOI	3,761,296	3,662,609	3,650,929	3,852,190	3,762,958	3,940,118	3,606,799
1 year or less	625,210	451,401	385,151	481,786	427,987	470,713	449,351
1 to 2 years	626,889	677,703	704,124	665,996	677,397	578,884	594,275
2 to 3 years	490,771	597,309	594,896	564,943	498,965	623,725	464,997
3 to 4 years	422,280	441,514	444,311	419,588	477,295	495,741	388,814
4 to 5 years	391,489	391,749	398,152	446,245	475,538	469,454	363,706
5 to 6 years	318,813	285,368	275,395	313,151	317,278	241,808	299,914
6 to 7 years	275,705	265,970	259,919	292,001	228,983	312,143	317,694
7 to 8 years	160,564	140,455	133,306	133,351	142,748	133,688	116,612
8 to 9 years	143,194	129,060	119,333	143,259	136,335	104,364	170,741
9 to 10 years	108,675	89,451	105,891	131,609	106,702	172,075	163,962
10 to 15 years	35,978	25,291	19,747	8,506	2,136	2,570	4,362
15 to 20 years	2,656	4,977	12,373	13,133	23,331	107,066	141,745
20 to 25 years	89,410	116,122	117,439	157,614	163,988	120,926	72,617
25 to 30 years	125,653	93,651	109,539	109,836	129,509	149,116	107,207
30+ years	0	0	0	0	0	0	0
U.S. Treasuries Private	1,823,613	1,804,946	1,816,036	2,050,972	2,242,383	2,633,989	2,874,870
1 year or less	312,246	256,927	250,804	301,272	287,005	289,539	318,405
1 to 2 years	262,677	288,411	273,386	299,905	299,985	388,558	434,195
2 to 3 years	154,896	177,597	188,590	185,362	238,185	274,190	292,891
3 to 4 years	125,669	151,388	151,192	178,428	189,642	200,671	239,700
4 to 5 years	171,610	167,921	169,309	170,247	215,342	237,389	256,710
5 to 6 years	101,895	89,677	106,627	134,046	127,300	139,587	170,438
6 to 7 years	107,546	107,823	115,421	118,950	134,051	189,887	211,549
7 to 8 years	76,402	79,392	72,410	80,187	80,742	109,530	84,966
8 to 9 years	95,786	86,082	83,590	87,444	108,583	87,558	137,501
9 to 10 years	108,161	92,458	81,708	112,768	102,893	153,259	138,062
10 to 15 years	42,995	36,476	26,459	13,814	10,693	15,836	19,342
15 to 20 years	12,090	11,990	15,101	23,514	44,867	112,802	152,094
20 to 25 years	43,878	48,976	64,212	100,521	134,510	152,075	134,842
25 to 30 years	150,962	162,387	170,302	192,012	223,317	240,935	234,956
30+ years	0	0	0	0	0	0	0

Table A12. Maturity Structure of Foreign-Held U.S. Long-Term Debt, as of June 30, 2022

Millions of dollars, parts may not sum to total as some bonds have unknown maturities.

	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Agencies	954,325	980,212	1,024,200	1,144,971	1,222,537	1,252,339	1,193,689
1 year or less	38,981	26,755	15,655	20,156	11,731	13,275	9,342
1 to 2 years	45,304	20,762	22,313	13,643	16,232	9,091	10,118
2 to 3 years	13,716	18,192	12,293	13,058	7,895	9,819	9,871
3 to 4 years	8,712	6,852	9,648	4,308	4,876	7,765	8,893
4 to 5 years	7,107	9,691	5,986	4,842	11,283	9,333	10,882
5 to 6 years	5,933	4,131	3,714	7,055	4,514	8,235	7,148
6 to 7 years	4,022	4,268	7,344	3,352	7,596	6,808	11,513
7 to 8 years	4,611	8,388	3,525	4,412	5,412	8,644	8,345
8 to 9 years	10,021	4,793	5,625	6,010	9,401	11,815	8,591
9 to 10 years	6,680	8,351	5,199	10,337	11,878	10,051	9,709
10 to 15 years	36,620	43,540	40,198	41,670	37,543	41,104	39,491
15 to 20 years	29,623	33,765	33,088	33,418	40,741	51,364	54,521
20 to 25 years	130,068	133,945	171,532	180,265	195,499	157,404	151,793
25 to 30 years	602,987	643,364	672,915	782,492	830,726	869,983	829,535
30+ years	9,715	12,287	14,363	19,952	27,209	37,629	23,897
Agencies FOI	445,673	426,493	578,997	658,185	686,071	648,378	649,191
1 year or less	24,907	14,097	7,492	10,998	4,857	7,611	3,886
1 to 2 years	26,478	10,722	12,700	5,960	9,219	4,109	6,055
2 to 3 years	7,244	10,756	4,831	8,816	4,113	4,862	3,751
3 to 4 years	4,519	2,393	4,468	1,984	1,768	2,653	3,332
4 to 5 years	3,122	4,509	2,192	1,841	5,094	3,191	2,428
5 to 6 years	1,421	1,367	800	1,230	866	1,661	1,469
6 to 7 years	1,244	1,086	1,185	937	2,345	1,584	1,959
7 to 8 years	1,483	1,433	873	988	1,511	1,491	1,879
8 to 9 years	2,098	1,212	1,122	1,014	2,005	2,255	1,642
9 to 10 years	2,256	1,607	907	1,468	2,009	1,683	2,013
10 to 15 years	8,134	8,667	7,264	11,278	14,021	16,064	17,364
15 to 20 years	11,103	13,391	15,729	17,197	21,411	24,861	26,574
20 to 25 years	70,681	66,356	104,067	117,711	137,069	106,482	96,436
25 to 30 years	287,279	294,084	421,144	478,928	480,586	469,698	486,431
30+ years	2,275	2,152	1,960	1,854	4,159	8,183	2,844
Agencies Private	508,653	553,719	445,203	486,786	536,467	603,961	544,497
1 year or less	14,074	12,658	8,163	9,158	6,874	5,664	5,455
1 to 2 years	18,827	10,040	9,614	7,683	7,014	4,983	4,063
2 to 3 years	6,472	7,437	7,462	4,241	3,782	4,957	6,121
3 to 4 years	4,194	4,459	5,180	2,323	3,108	5,112	5,561
4 to 5 years	3,985	5,182	3,795	3,000	6,189	6,142	8,454
5 to 6 years	4,512	2,764	2,914	5,825	3,648	6,574	5,678
6 to 7 years	2,777	3,181	6,159	2,415	5,251	5,224	9,554
7 to 8 years	3,127	6,954	2,652	3,424	3,901	7,153	6,465
8 to 9 years	7,923	3,581	4,503	4,996	7,397	9,560	6,949
9 to 10 years	4,423	6,744	4,292	8,869	9,869	8,368	7,695
10 to 15 years	28,486	34,872	32,934	30,393	23,523	25,040	22,126
15 to 20 years	18,521	20,374	17,359	16,222	19,330	26,503	27,947
20 to 25 years	59,386	67,589	67,466	62,554	58,430	50,922	55,358
25 to 30 years	315,707	349,280	251,771	303,563	350,139	400,285	343,104
30+ years	7,440	10,135	12,403	18,098	23,051	29,445	21,053

Table A12. Maturity Structure of Foreign-Held U.S. Long-Term Debt, as of June 30, 2022

Millions of dollars, parts may not sum to total as some bonds have unknown maturities.

	June 2016	June 2017	June 2018	June 2019	June 2020	June 2021	June 2022
Corporate	3,505,220	3,843,861	3,790,465	3,943,234	4,330,730	4,580,814	3,915,974
1 year or less	238,194	266,666	223,017	258,170	248,765	242,911	223,602
1 to 2 years	314,605	279,834	299,644	321,056	306,924	305,299	276,687
2 to 3 years	300,265	354,445	352,206	361,711	359,048	304,725	350,957
3 to 4 years	299,587	345,338	358,610	368,947	315,574	402,019	362,323
4 to 5 years	349,879	379,506	377,830	321,827	416,408	418,798	359,785
5 to 6 years	238,253	304,310	260,357	288,271	307,551	354,779	278,959
6 to 7 years	260,194	236,231	268,032	264,522	317,763	297,261	257,202
7 to 8 years	163,974	215,542	221,679	255,258	216,543	272,822	250,281
8 to 9 years	155,750	177,998	203,080	153,762	176,686	257,211	165,535
9 to 10 years	168,700	203,113	141,547	150,746	246,833	199,079	139,453
10 to 15 years	162,557	170,468	179,574	204,841	268,625	297,008	292,822
15 to 20 years	212,368	270,935	297,287	308,706	344,899	334,726	238,280
20 to 25 years	233,762	195,794	173,040	198,170	232,898	251,344	213,754
25 to 30 years	271,728	314,348	308,326	359,350	415,116	461,900	340,557
30+ years	113,018	104,716	104,663	108,478	140,484	160,040	145,606
Corporate FOI	172,725	170,866	155,856	168,598	200,050	170,932	153,109
1 year or less	11,431	17,940	16,183	18,837	15,567	8,652	7,774
1 to 2 years	15,632	16,064	15,693	17,539	15,486	11,761	13,533
2 to 3 years	18,988	19,369	17,286	19,260	17,703	16,090	19,594
3 to 4 years	17,299	15,627	15,144	16,206	16,120	17,095	15,668
4 to 5 years	16,489	18,215	16,467	16,067	21,490	16,172	16,872
5 to 6 years	14,379	13,572	11,109	12,969	14,666	14,849	13,114
6 to 7 years	12,864	11,807	11,708	11,479	14,317	12,188	9,719
7 to 8 years	9,507	10,010	8,771	10,597	9,358	9,493	12,044
8 to 9 years	10,004	9,307	8,754	7,479	8,883	12,550	8,195
9 to 10 years	10,766	11,857	8,744	8,529	17,133	10,856	7,896
10 to 15 years	9,649	5,731	5,532	7,057	9,856	9,719	9,610
15 to 20 years	7,950	7,236	7,688	8,015	11,247	10,059	9,019
20 to 25 years	8,484	7,079	5,674	5,217	6,769	6,654	4,805
25 to 30 years	15,991	14,626	12,674	14,684	22,358	17,224	13,202
30+ years	5,822	4,875	4,781	7,072	9,254	7,974	6,436
Corporate Private	3,332,495	3,672,995	3,634,608	3,774,637	4,130,679	4,409,882	3,762,865
1 year or less	226,763	248,726	206,833	239,334	233,198	234,259	215,828
1 to 2 years	298,973	263,769	283,950	303,517	291,439	293,538	263,154
2 to 3 years	281,277	335,076	334,920	342,450	341,344	288,634	331,363
3 to 4 years	282,288	329,710	343,466	352,741	299,453	384,924	346,655
4 to 5 years	333,390	361,291	361,362	305,760	394,918	402,625	342,913
5 to 6 years	223,874	290,738	249,248	275,301	292,885	339,930	265,846
6 to 7 years	247,330	224,424	256,324	253,043	303,446	285,073	247,482
7 to 8 years	154,467	205,532	212,907	244,662	207,185	263,330	238,237
8 to 9 years	145,745	168,691	194,326	146,283	167,803	244,662	157,341
9 to 10 years	157,934	191,256	132,803	142,217	229,700	188,223	131,557
10 to 15 years	152,907	164,737	174,041	197,784	258,769	287,289	283,212
15 to 20 years	204,418	263,699	289,599	300,691	333,652	324,666	229,261
20 to 25 years	225,278	188,715	167,366	192,953	226,129	244,690	208,949
25 to 30 years	255,737	299,722	295,652	344,665	392,758	444,677	327,355
30+ years	107,196	99,840	99,882	101,405	131,230	152,067	139,170

Appendix B: Data for Exhibits Shown in Graphical Form

Billions of dollars

	Long-term						Short-term				
	Equities[1]	Treasury debt	Agency debt[2]	Corporate debt[3]	Total debt	Total long-term	Treasury debt	Agency debt[2]	Corporate debt[3]	Total short-term	Total long-term and short-term
2008	2,969	2,211	1,464	2,820	6,494	9,463	379	174	306	858	10,322
2009	2,252	2,604	1,196	2,440	6,240	8,492	862	90	197	1,149	9,641
2010	2,814	3,343	1,086	2,493	6,921	9,736	743	61	152	956	10,691
2011	3,830	4,049	1,031	2,651	7,731	11,561	658	43	177	878	12,440
2012	4,237	4,673	991	2,549	8,213	12,451	637	29	145	811	13,261
2013	5,070	4,916	874	2,672	8,462	13,532	679	25	173	878	14,410
2014	6,356	5,382	827	2,974	9,183	15,539	633	42	203	878	16,417
2015	6,655	5,450	880	3,217	9,547	16,202	697	49	186	932	17,134
2016	6,186	5,585	954	3,505	10,044	16,230	683	32	195	909	17,139
2017	7,189	5,468	980	3,844	10,292	17,481	678	17	236	930	18,412
2018	8,139	5,467	1,024	3,790	10,282	18,421	734	20	226	980	19,400
2019	8,630	5,903	1,145	3,943	10,991	19,622	709	14	190	913	20,534
2020	9,168	6,005	1,223	4,331	11,559	20,726	1,040	16	172	1,228	21,954
2021	13,705	6,574	1,252	4,581	12,407	26,112	928	7	142	1,076	27,189
2022	12,177	6,482	1,194	3,916	11,591	23,768	894	12	219	1,124	24,893

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 2: Foreign Holdings of U.S. Securities by Broad Security Type

Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total U.S. securities															
Total U.S. securities	57,084	52,219	55,125	62,777	63,976	70,702	79,256	82,396	82,981	89,752	96,780	101,738	110,376	137,994	127,137
U.S.-owned	46,763	42,578	44,434	50,338	50,715	56,292	62,839	65,262	65,842	71,340	77,380	81,203	88,422	110,805	102,245
Foreign-owned	10,322	9,641	10,691	12,440	13,261	14,410	16,417	17,134	17,139	18,412	19,400	20,534	21,954	27,189	24,893
Percent foreign-owned	18.1	18.5	19.4	19.8	20.7	20.4	20.7	20.8	20.7	20.5	20.0	20.2	19.9	19.7	19.6
Foreign holdings (percent of total)															
Treasury debt	25.1	36.0	38.2	37.8	40.0	38.8	36.6	35.9	36.6	33.4	32.0	32.2	32.1	27.6	29.6
Agency debt	15.9	13.3	10.7	8.6	7.7	6.2	5.3	5.4	5.8	5.4	5.4	5.6	5.6	4.6	4.8
Corporate debt	30.3	27.4	24.7	22.7	20.3	19.7	19.3	19.9	21.6	22.2	20.7	20.1	20.5	17.4	16.6
Equities	28.8	23.4	26.3	30.8	32.0	35.2	38.7	38.8	36.1	39.0	42.0	42.0	41.8	50.4	48.9
Treasury debt															
Total U.S. securities	4,696.4	6,612.1	8,102.4	9,334.7	10,497.0	11,395.0	12,084.2	12,711.1	13,430.8	14,009.4	14,982.4	15,930.9	19,906.0	21,739.0	23,311.6
U.S.-owned	2,107.2	3,146.1	4,016.6	4,627.1	5,186.7	5,799.6	6,068.9	6,564.1	7,163.3	7,864.1	8,781.6	9,318.7	12,860.6	14,236.9	15,936.2
Foreign-owned	2,589.2	3,466.0	4,085.8	4,707.6	5,310.3	5,595.4	6,015.3	6,147.0	6,267.5	6,145.3	6,200.8	6,612.2	7,045.4	7,502.1	7,375.4
Percent foreign-owned	55.1	52.4	50.4	50.4	50.6	49.1	49.8	48.4	46.7	43.9	41.4	41.5	35.4	34.5	31.6
Agency debt															
Total U.S. securities	7,886	8,141	7,697	7,585	7,548	7,665	7,778	7,960	8,324	8,667	8,960	9,264	9,744	10,408	11,195
U.S.-owned	6,248	6,856	6,550	6,512	6,528	6,765	6,909	7,031	7,338	7,670	7,916	8,105	8,505	9,148	9,990
Foreign-owned	1,637	1,286	1,147	1,074	1,020	900	869	929	986	997	1,044	1,159	1,238	1,259	1,205
Percent foreign-owned	20.8	15.8	14.9	14.2	13.5	11.7	11.2	11.7	11.8	11.5	11.7	12.5	12.7	12.1	10.8
Corporate debt															
Total U.S. securities	14,286	13,649	13,038	13,134	12,951	13,023	13,205	13,667	13,774	13,858	14,047	14,399	15,452	15,848	16,294
U.S.-owned	11,161	11,012	10,394	10,305	10,258	10,178	10,029	10,264	10,073	9,778	10,030	10,266	10,950	11,125	12,159
Foreign-owned	3,126	2,637	2,645	2,829	2,694	2,845	3,177	3,403	3,700	4,080	4,016	4,133	4,502	4,722	4,135
Percent foreign-owned	21.9	19.3	20.3	21.5	20.8	21.8	24.1	24.9	26.9	29.4	28.6	28.7	29.1	29.8	25.4
Equities															
Total U.S. securities	30,216	23,817	26,288	32,724	32,980	38,619	46,188	48,058	47,452	53,218	58,791	62,144	65,274	90,000	76,336
U.S.-owned	27,246	21,565	23,474	28,894	28,742	33,548	39,832	41,403	41,267	46,028	50,652	53,513	56,106	76,295	64,159
Foreign-owned	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177
Percent foreign-owned	9.8	9.5	10.7	11.7	12.8	13.1	13.8	13.8	13.0	13.5	13.8	13.9	14.0	15.2	16.0

1. For total amounts outstanding, source is Monthly Statement of the Public Debt of the United States, Table 1, Summary of Treasury Securities Outstanding, Total Marketable. Includes holdings of the Federal Reserve System.
2. For total amounts outstanding, source is Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L.11, row 1. 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.
3. For total amounts outstanding, source is Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L.208, line 1 less lines 3, 4, and 24.
4. For total amounts outstanding, source is Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L.223, row 1, minus Table L.133, row 37,plus Table L.224, row 1, plus Table L.206, row 1.

Exhibit 4: Foreign Holdings of U.S. Securities by Type

Billions of dollars

	U.S. holdings of foreign securities[1] (assets)	Foreign official holdings of U.S. securities (liabilities)	Foreign private holdings of U.S. securities (liabilities)	Total foreign holdings of U.S. securities (liabilities)	Net asset positions in securities of U.S. residents[2]
2008	6,324	3,493	6,829	10,322	-3,998
2009	4,615	3,880	5,760	9,641	-5,026
2010	5,282	4,346	6,346	10,691	-5,409
2011	6,830	4,847	7,592	12,440	-5,610
2012	7,160	5,149	8,112	13,261	-6,102
2013	8,216	5,406	9,005	14,410	-6,195
2014	9,919	5,682	10,735	16,417	-6,498
2015	10,122	5,794	11,340	17,134	-7,013
2016	9,529	5,504	11,635	17,139	-7,611
2017	11,120	5,575	12,836	18,412	-7,292
2018	12,138	5,794	13,606	19,400	-7,262
2019	12,385	6,112	14,423	20,534	-8,150
2020	12,130	6,310	15,644	21,954	-9,824
2021	15,784	6,471	20,718	27,189	-11,405
2022	13,686	5,946	18,947	24,893	-11,206

1. 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.
2. Net foreign holdings are defined as U.S. holdings of foreign securities minus foreign holdings of U.S. securities.

Exhibit 5: Net Asset Position of U.S. Residents in Securities

Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Treasury debt															
Total	2,590	3,466	4,086	4,707	5,310	5,595	6,015	6,147	6,268	6,146	6,201	6,612	7,045	7,502	7,376
Europe	533	721	839	1,041	1,282	1,398	1,655	1,643	1,794	1,758	1,728	1,891	2,171	2,456	2,529
Of which: Euro area	*248*	*285*	*331*	*444*	*581*	*653*	*912*	*862*	*958*	*902*	*968*	*1,055*	*1,214*	*1,325*	*1,342*
Asia	1,618	2,251	2,633	2,962	3,189	3,269	3,449	3,551	3,479	3,433	3,464	3,616	3,785	3,879	3,586
Americas	378	413	491	575	696	784	759	822	868	822	840	942	909	995	1,089
Of which: Carib. fin. ctrs.	*109*	*139*	*191*	*202*	*246*	*288*	*262*	*312*	*380*	*351*	*296*	*348*	*352*	*382*	*458*
Australia/Oceania	11	17	23	25	31	41	41	39	36	43	45	47	51	53	60
Africa	31	31	53	36	32	31	33	28	25	33	69	61	59	63	48
Intl. and regional orgs.	18	32	48	69	80	75	80	65	66	55	53	53	69	57	63
EMEs	1,209	1,745	2,011	2,337	2,298	2,450	2,425	2,478	2,392	2,382	2,443	2,418	2,307	2,360	2,151
AFEs	1,252	1,549	1,836	2,100	2,687	2,783	3,249	3,292	3,429	3,357	3,409	3,793	4,317	4,702	4,704
Country unknown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Agency debt															
Total	1,638	1,286	1,147	1,074	1,020	899	869	929	986	997	1,044	1,159	1,239	1,259	1,206
Europe	374	199	153	135	148	146	135	145	150	148	150	155	169	182	213
Of which: Euro area	*150*	*130*	*106*	*88*	*109*	*112*	*105*	*112*	*119*	*116*	*124*	*133*	*112*	*113*	*122*
Asia	1,065	914	851	781	715	617	622	667	707	740	785	892	924	877	801
Americas	167	149	130	142	145	125	100	105	114	95	94	102	133	184	175
Of which: Carib. fin. ctrs.	*99*	*100*	*90*	*94*	*88*	*76*	*64*	*67*	*73*	*68*	*67*	*72*	*87*	*79*	*75*
Australia/Oceania	16	8	4	7	4	4	4	3	3	3	4	5	5	6	7
Africa	2	1	1	1	1	1	1	2	3	2	1	1	1	1	1
Intl. and regional orgs.	12	13	9	8	7	7	7	7	9	8	8	4	5	8	9
EMEs	849	556	436	331	293	255	268	291	264	241	239	291	310	287	317
AFEs	677	616	611	640	633	562	530	564	640	681	730	792	837	884	805
Country unknown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Corporate debt															
Total	3,126	2,637	2,645	2,828	2,694	2,845	3,177	3,403	3,700	4,080	4,016	4,133	4,503	4,723	4,135
Europe	1,859	1,655	1,624	1,742	1,633	1,759	1,964	2,122	2,294	2,557	2,463	2,450	2,589	2,741	2,349
Of which: Euro area	*1,272*	*1,069*	*1,054*	*1,134*	*1,070*	*1,193*	*1,383*	*1,488*	*1,612*	*1,907*	*1,864*	*1,808*	*1,907*	*2,032*	*1,737*
Asia	324	307	268	287	314	350	375	406	471	519	530	624	744	760	707
Americas	709	521	573	614	621	641	702	721	798	879	884	943	1,033	1,086	952
Of which: Carib. fin. ctrs.	*544*	*416*	*447*	*486*	*481*	*484*	*519*	*520*	*587*	*659*	*662*	*711*	*779*	*818*	*694*
Australia/Oceania	35	26	24	29	22	29	32	32	35	40	39	41	42	47	46
Africa	2	2	4	3	2	2	2	3	2	2	3	3	3	2	3
Intl. and regional orgs.	14	18	16	16	14	13	18	20	18	19	19	18	16	18	22
EMEs	349	223	242	234	181	152	199	226	208	210	220	200	232	205	210
AFEs	2,219	1,980	1,940	2,093	2,018	2,196	2,441	2,636	2,887	3,191	3,114	3,205	3,475	3,683	3,209
Country unknown	183	108	137	137	88	51	81	98	82	64	79	55	75	69	55
Equity															
Total	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177
Europe	1,449	1,055	1,308	1,789	1,856	2,194	2,785	3,011	2,887	3,350	3,829	4,072	4,338	6,774	5,803
Of which: Euro area	*728*	*499*	*630*	*860*	*821*	*998*	*1,307*	*1,390*	*1,345*	*1,572*	*1,858*	*1,954*	*2,107*	*3,378*	*2,941*
Asia	599	504	648	866	996	1,146	1,367	1,393	1,262	1,481	1,682	1,819	2,089	2,928	2,651
Americas	821	614	765	1,048	1,253	1,559	1,997	2,035	1,834	2,118	2,355	2,420	2,411	3,539	3,164
Of which: Carib. fin. ctrs.	*452*	*329*	*406*	*545*	*698*	*834*	*1,094*	*1,126*	*1,019*	*1,172*	*1,290*	*1,349*	*1,321*	*1,881*	*1,665*
Australia/Oceania	87	66	81	114	120	158	183	190	184	215	249	292	298	426	516
Africa	9	5	6	8	8	9	16	21	14	20	18	18	21	25	28
Intl. and regional orgs.	3	6	5	3	4	4	5	5	4	5	5	9	9	13	14
EMEs	316	251	339	466	567	690	838	830	619	697	774	793	943	1,218	1,155
AFEs	2,198	1,667	2,065	2,815	2,968	3,542	4,419	4,695	4,543	5,316	6,070	6,479	6,895	10,593	9,343
Country unknown	1	2	1	2	0	0	3	0	0	1	1	1	1	1	1

Exhibit 6: Foreign Holdings of U.S. Securities by Region

Billions of dollars

	Advanced Foreign Economies (AFE)		Emerging Market Economies (EME)	
	Foreign official	Private	Foreign official	Private
2008	1,253	5,094	2,238	486
2009	1,431	4,380	2,442	333
2010	1,679	4,773	2,659	370
2011	1,847	5,801	2,991	377
2012	2,168	6,137	2,975	363
2013	2,217	6,866	3,185	361
2014	2,396	8,242	3,280	449
2015	2,451	8,737	3,338	488
2016	2,420	9,080	3,079	405
2017	2,470	10,074	3,098	430
2018	2,615	10,708	3,171	505
2019	2,878	11,392	3,227	475
2020	3,035	12,488	3,266	525
2021	3,159	16,703	3,297	774
2022	2,926	15,134	3,009	824

Exhibit 7: Foreign Holdings of U.S. Securities by Type of Economy and Sector of Holder

Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total U.S. long-term securities															
Total	9,463	8,492	9,736	11,561	12,451	13,532	15,539	16,202	16,230	17,481	18,421	19,622	20,726	26,112	23,768
Ireland	265	233	258	291	349	462	600	710	816	936	1,015	976	987	1,326	1,207
Luxembourg	586	498	541	748	766	910	1,118	1,198	1,255	1,303	1,391	1,534	1,647	2,155	1,844
Switzerland	293	289	372	472	540	550	610	681	710	790	783	772	819	1,150	983
United Kingdom	840	765	776	965	985	1,086	1,252	1,406	1,387	1,452	1,553	1,718	1,909	2,543	2,342
Canada	423	324	412	546	619	791	965	968	930	1,048	1,191	1,245	1,306	1,957	1,823
Cayman Islands	774	577	661	809	948	1,072	1,324	1,409	1,422	1,585	1,643	1,778	1,779	2,339	2,097
China, Mainland	1,175	1,304	1,606	1,722	1,584	1,730	1,808	1,841	1,628	1,538	1,602	1,539	1,535	1,572	1,471
Japan	1,185	1,201	1,325	1,518	1,772	1,703	1,855	1,828	1,898	1,941	1,979	2,218	2,482	2,698	2,401
All other	3,922	3,301	3,785	4,490	4,887	5,230	6,006	6,161	6,186	6,889	7,264	7,841	8,262	10,373	9,601
Treasury debt															
Total	2,211	2,604	3,343	4,049	4,673	4,916	5,382	5,450	5,585	5,468	5,467	5,903	6,005	6,574	6,482
Ireland	12	18	27	31	69	91	131	174	235	260	247	224	201	192	190
Luxembourg	58	52	49	88	97	107	111	135	180	174	169	183	182	200	229
Switzerland	34	56	87	106	152	157	154	191	207	214	206	195	214	270	259
United Kingdom	45	56	72	118	111	131	132	172	199	200	229	286	370	464	525
Canada	17	16	29	36	41	47	48	48	69	67	87	99	102	150	188
Cayman Islands	25	19	36	47	57	66	100	135	175	158	86	134	114	141	175
China, Mainland	522	757	1,108	1,302	1,138	1,272	1,261	1,268	1,238	1,144	1,188	1,109	1,040	1,058	935
Japan	568	646	737	818	1,048	1,023	1,160	1,123	1,086	1,034	970	1,065	1,194	1,213	1,158
All other	928	985	1,198	1,503	1,961	2,022	2,285	2,204	2,197	2,218	2,285	2,608	2,588	2,887	2,824
Agency debt															
Total	1,464	1,196	1,086	1,031	991	874	827	880	954	980	1,024	1,145	1,223	1,252	1,194
Ireland	29	34	23	26	39	51	36	36	48	44	47	46	28	21	20
Luxembourg	29	23	18	19	26	21	23	29	32	31	36	48	40	37	43
Switzerland	13	14	13	14	17	17	16	18	16	17	12	11	10	23	19
United Kingdom	26	16	11	12	12	8	10	9	10	12	11	8	43	40	66
Canada	5	4	5	5	3	3	4	4	6	5	5	6	23	82	77
Cayman Islands	43	43	32	37	36	33	21	24	31	33	31	35	39	38	36
China, Mainland	527	454	360	245	202	174	204	222	196	183	181	227	238	218	244
Japan	270	219	233	258	248	196	167	153	197	228	258	297	309	311	232
All other	523	389	391	415	407	372	346	385	419	426	444	467	493	482	457
Corporate debt															
Total	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217	3,505	3,844	3,790	3,943	4,331	4,581	3,916
Ireland	149	122	130	129	133	179	229	266	296	336	328	251	241	292	249
Luxembourg	308	286	302	350	350	404	482	517	526	566	568	640	694	723	551
Switzerland	84	89	110	125	108	110	109	129	136	147	113	117	99	98	77
United Kingdom	394	414	369	394	368	363	369	393	437	397	390	422	478	499	440
Canada	81	63	80	90	105	124	143	155	160	166	171	184	210	230	217
Cayman Islands	389	288	303	331	338	345	365	366	420	467	487	524	567	622	521
China, Mainland	26	15	11	16	22	23	24	20	16	16	17	14	23	23	18
Japan	148	154	130	140	162	168	167	161	187	188	208	260	312	307	284
All other	1,241	1,009	1,056	1,075	962	955	1,086	1,211	1,328	1,562	1,509	1,531	1,706	1,787	1,558
Equities															
Total	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177
Ireland	75	60	77	105	108	141	204	235	238	296	393	456	517	821	748
Luxembourg	191	137	172	291	292	378	502	518	516	532	617	663	731	1,195	1,021
Switzerland	162	130	162	226	263	266	331	344	351	413	452	450	496	759	628
United Kingdom	376	279	324	441	495	584	741	832	741	844	924	1,002	1,019	1,540	1,312
Canada	321	242	298	415	471	617	769	761	695	810	928	956	971	1,495	1,341
Cayman Islands	317	227	290	393	516	628	838	884	796	928	1,038	1,084	1,059	1,538	1,365
China, Mainland	100	78	127	159	221	261	320	330	178	194	217	189	233	273	273
Japan	199	182	224	302	314	316	361	391	428	490	543	596	667	866	727
All other	1,230	919	1,141	1,496	1,557	1,881	2,290	2,361	2,242	2,683	3,027	3,235	3,474	5,217	4,762

Exhibit 8: Foreign Holdings of U.S. Long-Term Securities by Major Investing Countries

Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total U.S. long-term securities															
Total	9,463	8,492	9,736	11,561	12,451	13,532	15,539	16,202	16,230	17,481	18,421	19,622	20,726	26,112	23,768
Foreign private	6,344	5,226	5,874	7,152	7,679	8,507	10,228	10,811	11,029	12,269	12,993	13,826	14,831	19,915	18,069
Foreign official	3,119	3,266	3,862	4,409	4,772	5,025	5,311	5,391	5,201	5,212	5,428	5,796	5,895	6,197	5,699
Percent foreign official	33.0	38.5	39.7	38.1	38.3	37.1	34.2	33.3	32.0	29.8	29.5	29.5	28.4	23.7	24.0
Composition (percent of total foreign official)															
Treasury debt	54.0	62.9	67.8	70.4	73.1	72.6	70.9	70.6	72.3	70.3	67.3	66.5	63.8	63.6	63.3
Agency debt	31.0	24.3	18.7	14.4	11.4	9.0	8.2	8.5	8.6	8.2	10.7	11.4	11.6	10.5	11.4
Corporate debt	3.4	3.3	2.5	2.4	2.3	2.5	2.9	3.1	3.3	3.3	2.9	2.9	3.4	2.8	2.7
Equities	11.6	9.5	11.0	12.9	13.2	15.9	18.0	17.8	15.8	18.3	19.2	19.3	21.1	23.2	22.6
Treasury debt															
Total	2,211	2,604	3,343	4,049	4,673	4,916	5,382	5,450	5,585	5,468	5,467	5,903	6,005	6,574	6,482
Foreign official	1,684	2,054	2,617	3,103	3,489	3,648	3,765	3,806	3,761	3,663	3,651	3,852	3,763	3,940	3,607
Foreign private	527	550	726	946	1,184	1,268	1,617	1,644	1,824	1,805	1,816	2,051	2,242	2,634	2,875
Percent foreign official	76.2	78.9	78.3	76.6	74.7	74.2	70.0	69.8	67.3	67.0	66.8	65.3	62.7	59.9	55.6
Agency debt															
Total	1,464	1,196	1,086	1,031	991	874	827	880	954	980	1,024	1,145	1,223	1,252	1,194
Foreign official	966	794	721	635	543	452	434	456	446	426	579	658	686	648	649
Foreign private	498	402	365	396	448	422	393	424	508	554	445	487	537	604	545
Percent foreign official	66.0	66.4	66.4	61.6	54.8	51.7	52.5	51.9	46.7	43.5	56.5	57.5	56.1	51.8	54.4
Corporate debt															
Total	2,820	2,440	2,493	2,651	2,549	2,672	2,974	3,217	3,505	3,844	3,790	3,943	4,331	4,581	3,916
Foreign official	106	107	97	104	110	127	156	167	173	171	156	169	200	171	153
Foreign private	2,714	2,333	2,396	2,547	2,439	2,545	2,818	3,050	3,332	3,673	3,634	3,774	4,131	4,410	3,763
Percent foreign official	3.7	4.4	3.9	3.9	4.3	4.7	5.2	5.2	4.9	4.4	4.1	4.3	4.6	3.7	3.9
Equities															
Total	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177
Foreign official	363	311	426	567	630	799	956	961	821	952	1,042	1,117	1,246	1,438	1,290
Foreign private	2,606	1,941	2,388	3,263	3,607	4,271	5,400	5,694	5,365	6,237	7,097	7,513	7,922	12,267	10,887
Percent foreign official	12.2	13.8	15.1	14.8	14.9	15.8	15.0	14.4	13.3	13.2	12.8	12.9	13.6	10.5	10.6

1. For total amounts outstanding, source is Monthly Statement of the Public Debt of the United States, Table 1, Summary of Treasury Securities Outstanding, Total Marketable. Includes holdings of the Federal Reserve System.
2. For total amounts outstanding, source is Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L.11, row 1. 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.
3. For total amounts outstanding, source is Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L.208, line 1 less lines 3, 4, and 24.
4. For total amounts outstanding, source is Federal Reserve Statistical Release Z.1, Financial Accounts of the United States, Table L.223, row 1, minus Table L.133, row 37,plus Table L.224, row 1, plus Table L.206, row 1.

Exhibit 9: U.S. Long-Term Securities by Foreign Holder Sector

Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total U.S. short-term securities															
Total	858	1,149	956	878	811	878	878	932	909	930	980	913	1,228	1,076	1,124
Foreign private	485	535	472	440	434	497	506	529	606	567	614	597	814	802	877
Foreign official	373	614	484	438	377	381	372	403	303	363	366	316	414	274	247
Percent foreign official	43.5	53.5	50.6	49.9	46.5	43.4	42.3	43.2	33.4	39.0	37.4	34.6	33.8	25.4	22.0
Composition (percent of total foreign official)															
Treasury debt	60.4	93.0	93.8	94.5	97.1	95.3	91.7	91.1	89.8	90.9	91.0	90.2	92.3	98.5	96.0
Agency debt	34.8	5.5	5.0	3.7	1.3	0.8	2.2	3.0	2.0	0.0	0.0	0.3	0.0	0.0	0.0
Corporate debt	4.8	1.5	1.2	1.8	1.6	3.9	6.2	6.0	8.3	9.1	9.0	9.5	7.7	1.5	4.0
Treasury debt															
Total	379	862	743	658	637	679	633	697	683	678	734	709	1,040	928	894
Foreign official	226	572	454	414	366	363	341	367	272	329	333	286	382	269	237
Foreign private	153	290	289	244	271	316	292	330	411	349	401	423	658	659	657
Percent foreign official	59.6	66.3	61.2	62.9	57.5	53.4	53.8	52.6	39.9	48.6	45.4	40.3	36.7	29.0	26.5
Agency debt															
Total	174	90	61	43	29	25	42	49	32	17	20	14	16	7	12
Foreign official	130	34	24	16	5	3	8	12	6	0	0	1	0	0	0
Foreign private	44	56	37	27	24	22	34	37	26	17	20	13	16	7	12
Percent foreign official	74.8	37.3	38.7	37.7	17.2	11.9	18.3	24.9	20.1	2.5	2.2	4.2	2.1	2.2	1.0
Corporate debt															
Total	306	197	152	177	145	173	203	186	195	236	226	190	172	142	219
Foreign official	18	9	6	8	6	15	23	24	25	33	33	30	32	4	10
Foreign private	288	188	146	169	139	158	180	162	170	203	193	160	140	138	209
Percent foreign official	5.9	4.7	3.9	4.4	3.8	8.7	11.3	12.9	12.7	14.1	14.4	15.7	18.8	3.0	4.4

Exhibit 10: U.S. Short-Term Securities by Foreign Holder Sector

Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Common stock															
Total	2,469	1,771	2,192	3,065	3,072	3,862	4,849	5,223	4,665	5,454	6,301	6,587	7,024	10,795	9,036
Cayman Islands	257	152	201	298	282	373	493	563	441	531	606	589	579	917	672
Canada	279	202	246	343	373	517	633	636	562	641	736	739	741	1,174	1,015
United Kingdom	340	247	281	388	408	495	639	715	625	721	802	858	858	1,333	1,095
Luxembourg	175	122	145	260	258	341	456	480	472	484	571	610	672	1,105	906
Ireland	70	54	70	97	95	125	183	217	213	265	357	421	474	761	694
Japan	176	164	182	240	243	249	286	332	325	394	458	498	552	719	586
All other	1,172	830	1,068	1,439	1,414	1,762	2,159	2,279	2,027	2,419	2,770	2,871	3,148	4,785	4,068
Fund shares															
Total	418	350	471	598	917	807	1,039	923	1,073	1,252	1,344	1,389	1,519	1,986	2,131
Cayman Islands	47	46	53	58	159	91	164	143	199	236	267	254	276	345	451
Canada	37	30	40	60	81	74	109	96	105	134	155	168	182	255	253
United Kingdom	27	24	31	38	58	58	71	59	67	73	75	86	104	133	129
Luxembourg	11	10	19	22	27	27	31	24	36	38	35	37	40	64	84
Ireland	5	5	6	7	11	12	17	11	19	24	28	28	36	47	44
Japan	20	14	30	56	64	61	68	48	96	88	77	86	104	129	128
All other	271	220	293	356	517	485	579	543	551	659	705	731	775	1,012	1,042
Other equity															
Total	83	131	152	167	249	401	467	509	448	483	495	655	625	925	1,010
Cayman Islands	14	30	36	37	75	163	181	178	156	161	165	242	204	277	242
Canada	5	9	12	12	18	26	28	29	28	35	37	49	48	65	72
United Kingdom	9	8	13	16	29	32	32	58	48	50	46	58	56	74	88
Luxembourg	5	5	8	9	8	10	15	14	8	10	11	16	18	26	31
Ireland	0	1	1	1	3	3	4	7	6	7	8	7	7	13	10
Japan	2	3	13	6	7	7	6	11	7	8	8	12	11	17	13
All other	48	76	68	87	110	160	202	214	194	212	221	272	281	453	553
Total															
Total	2,969	2,252	2,814	3,830	4,237	5,070	6,356	6,655	6,186	7,189	8,139	8,630	9,168	13,705	12,177
Cayman Islands	317	227	290	393	516	628	838	884	796	928	1,038	1,084	1,059	1,538	1,365
Canada	321	242	298	415	471	617	769	761	695	810	928	956	971	1,495	1,341
United Kingdom	376	279	324	441	495	584	741	832	741	844	924	1,002	1,019	1,540	1,312
Luxembourg	191	137	172	291	292	378	502	518	516	532	617	663	731	1,195	1,021
Ireland	75	60	77	105	108	141	204	235	238	296	393	456	517	821	748
Japan	199	182	224	302	314	316	361	391	428	490	543	596	667	866	727
All other	1,491	1,126	1,429	1,882	2,041	2,407	2,940	3,035	2,771	3,290	3,696	3,874	4,204	6,250	5,663

Exhibit 12: Foreign Holdings of U.S. Equities by Major Investing Country

Currency	U.S. Treasury	U.S. agencies	State/local govts	Depository institutions	Other financial	Non-financial	Total
Billions of dollars							
Total foreign private	3,532	556	91	331	331	2,203	7,043
Long-term	2,875	544	91	185	1,309	2,178	7,182
U.S. dollar	2,875	543	90	136	982	1,836	6,462
Euro	0	0	0	34	202	264	500
Chinese yuan	0	0	0	0	2	0	3
Japanese yen	0	0	0	1	29	7	36
U.K. pound	0	2	0	7	49	40	97
Swiss franc	0	0	0	3	6	9	18
Canadian dollar	0	0	0	1	21	14	36
Australian dollar	0	0	0	2	8	8	17
Other	0	0	0	2	10	1	13
Short-term	657	12	0	145	39	25	878
U.S. dollar	657	12	0	143	36	18	867
Euro	0	0	0	0	1	5	7
U.K. pound	0	0	0	2	1	1	3
Total foreign official	3,844	649	3	11	11	79	4,597
Long-term	3,607	649	3	6	67	77	4,409
U.S. dollar	3,607	649	3	5	64	74	4,401
Euro	0	0	0	0	3	3	7
U.K. pound	0	0	0	0	0	0	1
Short-term	237	0	0	5	3	2	247
U.S. dollar	237	0	0	5	3	1	247
Percent							
Total foreign private	100.0	100.0	100.0	100.0	100.0	100.0	
Long-term	81.4	97.9	99.6	56.1	395.6	98.9	
U.S. dollar	81.4	97.6	99.4	41.1	296.9	83.3	
Euro	0.0	0.0	0.0	10.4	61.0	12.0	
Chinese yuan	0.0	0.0	0.0	0.1	0.6	0.0	
Japanese yen	0.0	0.0	0.0	0.2	8.6	0.3	
U.K. pound	0.0	0.3	0.1	2.0	14.8	1.8	
Swiss franc	0.0	0.0	0.0	0.8	1.8	0.4	
Canadian dollar	0.0	0.0	0.0	0.4	6.4	0.6	
Australian dollar	0.0	0.0	0.0	0.5	2.4	0.4	
Other	0.0	0.0	0.1	0.6	3.0	0.1	
Short-term	18.6	2.1	0.4	43.9	11.7	1.1	
U.S. dollar	18.6	2.1	0.4	43.3	10.9	0.8	
Euro	0.0	0.0	0.0	0.1	0.4	0.2	
U.K. pound	0.0	0.0	0.0	0.5	0.3	0.0	
Total foreign official	100.0	100.0	100.0	100.0	100.0	100.0	
Long-term	93.8	100.0	100.0	53.0	605.0	98.1	
U.S. dollar	93.8	100.0	100.0	47.0	570.9	93.3	
Euro	0.0	0.0	0.0	4.2	28.9	4.3	
Chinese yuan	0.0	0.0	0.0	1.0	0.1	0.0	
Japanese yen	0.0	0.0	0.0	0.0	0.8	0.0	
U.K. pound	0.0	0.0	0.0	0.3	2.2	0.3	
Canadian dollar	0.0	0.0	0.0	0.1	1.4	0.0	
Australian dollar	0.0	0.0	0.0	0.0	0.5	0.1	
Short-term	6.2	0.0	0.0	47.0	26.6	1.9	
U.S. dollar	6.2	0.0	0.0	47.0	26.6	1.8	

* Entries for holdings less than $500 million are rounded to zero.

Exhibit 13: Composition of Foreign Holdings of U.S. Debt by Currency, and Sector of Holder and Issuer

	Share of Total							
Currency	2015	2016	2017	2018	2019	2020	2021	2022
U.S. dollar	82.3	82.7	81.4	80.9	79.5	81.0	80.6	82.2
Euro	11.1	11.5	13.0	13.7	14.6	13.7	13.8	12.5
U.K. pound	2.9	2.4	2.4	2.3	2.7	2.3	2.6	2.4
Japanese yen	1.2	1.2	0.9	0.9	1.0	1.0	0.9	0.9
Canadian dollar	0.6	0.5	0.5	0.6	0.7	0.6	0.8	0.9
Swiss franc	0.5	0.6	0.5	0.5	0.5	0.4	0.4	0.4
Australian dollar	0.6	0.6	0.7	0.7	0.7	0.6	0.5	0.4
Chinese yuan	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Other	0.7	0.5	0.5	0.3	0.4	0.3	0.3	0.3
Memo: Total (Billions of dollars)	3,403	3,700	4,080	4,016	4,133	4,502	4,723	4,135

Exhibit 14: Foreign-Held U.S. Corporate Debt by Currency

	Years to maturity											
	Total			Treasuries			Agencies			Corporate		
Years to maturity	Total	FOI	Private	Total	FOI	Private	Total	FOI	Private	Total	FOI	Private
2015	8.4	6.3	10.4	4.8	4.2	6.2	22.1	21.9	22.2	10.9	10.3	10.9
2016	8.9	6.9	10.4	5.4	4.9	6.6	22.6	22.2	22.9	10.6	10.2	10.6
2017	9.0	6.9	10.5	5.5	4.8	6.8	23.5	23.5	23.5	10.3	9.3	10.3
2018	9.2	7.8	10.3	5.7	5.0	7.0	24.1	24.7	23.3	10.3	9.3	10.4
2019	9.5	8.1	10.6	5.9	5.2	7.3	24.7	24.9	24.5	10.6	9.9	10.6
2020	10.1	8.5	11.2	6.2	5.4	7.7	25.0	25.0	25.1	11.3	11.4	11.3
2021	10.3	8.5	11.4	6.5	5.6	7.9	25.4	25.3	25.5	11.6	11.4	11.6
2022	9.9	8.5	10.8	6.4	5.5	7.6	24.9	25.1	24.6	11.2	10.4	11.2

Exhibit 15: Weighted Average Years to Maturity of Foreign-Held U.S. Long-Term Debt By Remaining Maturity

Billions of dollars

	2015	2016	2017	2018	2019	2020	2021	2022
Total Treasuries								
Total	12,711	13,431	14,009	14,982	15,931	19,906	21,739	23,312
Domestic	6,564	7,163	7,864	8,782	9,319	12,861	14,237	15,936
Foreign total	6,147	6,268	6,145	6,201	6,612	7,045	7,502	7,375
Foreign private	1,974	2,234	2,153	2,216	2,474	2,901	3,293	3,532
Foreign official	4,173	4,034	3,992	3,984	4,138	4,145	4,209	3,844
Percent foreign-owned	48.4	46.7	43.9	41.4	41.5	35.4	34.5	31.6
Composition of foreign holdings								
Floating-rate notes (FRN)	2.1	2.0	1.9	1.9	1.1	1.3	1.5	1.3
Long-term nominal	78.3	78.0	77.4	76.4	78.1	74.9	77.0	78.2
Short-term nominal	11.3	10.9	11.0	11.8	10.7	14.8	12.4	12.1
TIPS	8.3	9.1	9.7	9.9	10.0	9.0	9.2	8.3
Long-term nominal								
Total	9,955	10,391	10,677	11,111	11,829	12,848	15,286	17,350
Domestic	5,145	5,502	5,921	6,372	6,662	7,574	9,512	11,582
Foreign total	4,810	4,889	4,756	4,739	5,167	5,274	5,774	5,768
Foreign private	1,465	1,567	1,535	1,543	1,782	1,972	2,291	2,521
Foreign official	3,346	3,322	3,221	3,196	3,385	3,302	3,483	3,247
Percent foreign-owned	48.4	46.7	43.9	41.4	41.5	35.4	34.5	31.6
Short-term								
Total	1,395	1,508	1,718	2,158	2,251	5,080	4,275	3,524
Domestic	698	825	1,040	1,424	1,542	4,040	3,347	2,630
Foreign total	697	683	678	734	709	1,040	928	894
Foreign private	330	410	348	400	423	658	659	657
Foreign official	367	272	329	333	286	382	269	237
Percent foreign-owned	48.4	46.7	43.9	41.4	41.5	35.4	34.5	31.6
Floating-rate notes (FRN)								
Total	246	332	341	358	410	462	553	627
Domestic	114	205	223	243	334	367	444	529
Foreign total	132	127	118	115	75	94	109	98
Foreign private	19	47	58	66	47	66	65	73
Foreign official	113	80	60	50	29	28	44	25
Percent foreign-owned	48.4	46.7	43.9	41.4	41.5	35.4	34.5	31.6
TIPS								
Total	1,102	1,187	1,262	1,346	1,432	1,509	1,618	1,806
Domestic	594	618	668	733	772	873	928	1,190
Foreign total	508	569	593	613	661	637	690	616
Foreign private	160	210	212	208	222	204	278	281
Foreign official	348	359	381	405	439	433	413	335
Percent foreign-owned	48.4	46.7	43.9	41.4	41.5	35.4	34.5	31.6

Exhibit 16: Foreign Holdings of U.S. Treasuries by Type of Treasury Issue

Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Long-term nominal															
Total	2,211	2,604	3,343	3,843	4,384	4,575	4,951	4,810	4,889	4,756	4,739	5,167	5,274	5,774	5,768
Japan	568	646	737	805	1,030	1,004	1,135	1,089	1,044	993	929	1,031	1,166	1,189	1,135
China, mainland	522	757	1,108	1,266	1,061	1,165	1,117	1,097	1,068	949	973	891	823	862	793
United Kingdom	45	56	72	108	98	112	114	146	154	148	173	229	306	392	454
Luxembourg	58	52	49	81	90	99	101	124	146	138	137	158	151	177	204
Cayman Islands	25	19	36	36	38	43	65	83	111	98	51	91	70	82	116
Switzerland	34	56	87	97	138	145	139	173	182	190	174	162	182	224	214
All other	958	1,018	1,254	1,451	1,931	2,006	2,280	2,099	2,185	2,239	2,302	2,606	2,577	2,847	2,852
Short-term															
Total	379	862	743	658	637	679	633	697	683	678	734	709	1,040	928	894
Japan	60	62	63	64	61	60	60	73	61	56	63	61	70	66	72
China, mainland	13	159	4	5	8	5	8	3	2	2	4	4	34	3	2
United Kingdom	7	19	18	13	17	22	28	32	29	35	40	48	74	66	87
Luxembourg	44	41	49	36	43	44	35	49	45	38	48	47	87	102	75
Cayman Islands	19	52	66	64	71	86	70	84	93	91	104	90	116	120	126
Switzerland	12	30	20	12	20	23	22	25	31	31	28	38	33	31	30
All other	223	499	523	465	417	439	410	431	422	425	448	421	626	541	500
TIPS															
Total	0	0	0	206	289	342	431	508	569	593	613	661	637	690	616
Japan	0	0	0	13	18	19	25	34	42	39	39	32	28	21	23
China, mainland	0	0	0	37	78	107	143	170	170	195	215	218	217	195	142
United Kingdom	0	0	0	10	13	18	19	25	41	33	39	45	45	54	53
Luxembourg	0	0	0	7	8	8	10	10	21	24	20	20	18	20	23
Cayman Islands	0	0	0	11	19	23	35	47	57	52	27	37	40	53	54
Switzerland	0	0	0	10	14	12	15	17	24	22	32	32	32	44	43
All other	0	0	0	118	139	154	184	205	214	228	241	278	256	303	278
Floating rate notes (FRN)															
Total	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	132	127	118	115	75	94	109	98
Japan	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	1	1	2	2	0	3	0
China, mainland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	0	0	0	0	0	0
United Kingdom	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1	4	19	17	13	19	18	17
Luxembourg	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1	13	12	12	6	12	3	2
Cayman Islands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6	7	8	7	7	4	6	4
Switzerland	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2	1	1	1	1	1	2	2
All other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	122	101	77	76	48	58	78	71

1. Floating Rate Notes were first issued in January 2014 and so data in these earlier years is not available.

Exhibit 17: Foreign Holdings of U.S. Treasuries by Major Investing Country

Billions of dollars

	Agency debt				Corporate debt			
	Total	ABS	Non-ABS	ABS share (%)	Total	ABS	Non-ABS	ABS share (%)
2008	1,464	773	691	52.8	2,820	760	2,060	26.9
2009	1,196	752	444	62.9	2,440	508	1,931	20.8
2010	1,086	713	372	65.7	2,493	445	2,047	17.9
2011	1,031	714	317	69.3	2,651	426	2,225	16.1
2012	991	718	274	72.4	2,549	404	2,145	15.9
2013	874	657	217	75.2	2,672	403	2,268	15.1
2014	827	668	159	80.8	2,974	396	2,578	13.3
2015	880	742	138	84.3	3,217	412	2,805	12.8
2016	954	832	123	87.1	3,505	356	3,149	10.1
2017	980	891	90	90.9	3,844	371	3,473	9.6
2018	1,024	954	71	93.1	3,790	363	3,427	9.6
2019	1,145	1,077	68	94.1	3,943	340	3,604	8.6
2020	1,223	1,159	63	94.8	4,331	330	4,001	7.6
2021	1,252	1,194	58	95.4	4,581	367	4,213	8.0
2022	1,194	1,146	48	96.0	3,916	348	3,568	8.9

Exhibit 18: Foreign Holdings of U.S. Long-Term Corporate and Agency Debt by Type

Billions of dollars

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mortgage backed securities (MBS)															
Total	458	266	257	256	243	211	228	240	203	208	204	192	183	240	206
Cayman Islands	164	92	87	91	97	86	85	81	73	81	77	66	54	89	53
United Kingdom	46	28	24	25	17	15	15	12	9	8	7	5	16	11	23
Ireland	28	18	22	19	17	18	21	17	18	23	24	23	21	40	33
Canada	8	5	4	6	13	15	23	26	21	21	20	20	20	20	23
Luxembourg	22	12	15	16	13	11	16	21	18	17	20	21	13	18	11
Bermuda	21	12	10	11	10	9	11	13	12	12	14	17	17	15	13
All other	170	99	94	88	76	56	57	69	51	47	42	39	43	47	51
Non-MBS															
Total	301	242	188	170	161	193	168	172	153	163	160	148	147	127	142
Cayman Islands	29	15	12	11	16	22	17	15	19	23	26	26	22	20	22
United Kingdom	28	29	20	23	15	15	11	11	8	12	12	11	13	13	21
Ireland	30	28	29	14	14	22	23	20	20	21	21	13	6	6	6
Canada	7	3	3	3	2	4	3	5	5	4	7	10	11	7	12
Luxembourg	39	23	20	23	31	31	23	26	25	22	23	18	16	16	15
Bermuda	14	9	8	9	8	9	8	9	10	10	10	10	8	7	7
All other	154	136	95	88	75	90	83	85	67	71	62	60	71	57	59
Total															
Total	760	508	445	426	404	403	396	412	356	371	363	340	330	367	348
Cayman Islands	193	107	99	102	113	109	102	96	92	103	102	92	76	109	75
United Kingdom	74	57	44	47	32	30	26	23	18	21	19	16	29	23	44
Ireland	59	46	51	33	30	41	43	37	37	44	45	35	27	47	39
Canada	15	8	8	9	15	19	27	32	26	25	27	30	31	27	35
Luxembourg	60	35	35	40	44	42	39	47	43	39	43	40	29	35	25
Bermuda	34	21	19	20	19	18	19	23	22	22	24	27	25	22	21
All other	325	234	190	176	151	146	140	154	118	118	103	99	113	104	109

Exhibit 19: Foreign Holdings of U.S. Long-Term Corporate Asset-Backed Securities by Major Investing Country

Billions of dollars

Date	Total Investment	Securities			Other liabilities[1]		
		Total	Long-term	Short-term	Total	Reported by[2] Financial firms	Non-financial firms
1984	712	363	268	95	349	320	29
1989	1,690	958	847	111	732	693	39
1994	2,402	1,449	1,244	205	953	899	54
2000	5,063	3,881	3,558	323	1,182	1,129	53
2002	5,948	4,338	3,926	412	1,610	1,540	70
2003	6,859	4,978	4,503	475	1,881	1,829	52
2004	8,241	6,019	5,431	588	2,222	2,143	79
2005	9,405	6,864	6,262	602	2,541	2,479	62
2006	10,969	7,778	7,162	615	3,191	3,125	67
2007	13,602	9,772	9,136	635	3,830	3,730	100
2008	14,370	10,322	9,463	858	4,048	3,947	101
2009	13,111	9,641	8,492	1,149	3,471	3,394	77
2010	14,327	10,691	9,736	956	3,636	3,551	85
2011	16,468	12,440	11,561	878	4,028	3,950	78
2012	17,050	13,261	12,451	811	3,789	3,705	83
2013	18,411	14,410	13,532	878	4,000	3,906	95
2014	20,868	16,417	15,539	878	4,452	4,361	90
2015	21,341	17,134	16,202	932	4,206	4,121	85
2016	21,361	17,139	16,230	909	4,221	4,137	84
2017	22,676	18,412	17,481	930	4,265	4,181	83
2018	23,978	19,400	18,421	980	4,577	4,474	103
2019	25,359	20,534	19,622	913	4,825	4,721	104
2020	27,317	21,954	20,726	1,228	5,363	5,267	96
2021	32,837	27,189	26,112	1,076	5,649	5,546	102
2022	31,122	24,893	23,768	1,124	6,229	6,119	110

1. As of end-December for 1984, 1989, 1994, and as of end-March for 2000. As of end-June for all other years shown.
2. Includes deposits, brokerage balances, loans, repurchase agreements, and trade payables and advance receipts.
3. 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.

Exhibit 20: Forms of Foreign Portfolio Investment in the United States

Appendix C: Forms and Instructions

OMB Control Number: 1505-0123

Approval Expires: 01/31/2025

MANDATORY REPORT TO THE FEDERAL RESERVE BANK OF NEW YORK

REPORT OF FOREIGN-RESIDENTS' HOLDINGS OF U.S. SECURITIES, INCLUDING SELECTED MONEY MARKET INSTRUMENTS (SHL(A))

As of the last business 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

June 2020

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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, 2020. 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 28, 2024.

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, 2019 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. While the burden will vary widely from respondent to respondent, 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 have 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.frbservices.org/centralbank/reportingcentral/index.html, or contact the SHL staff at 212-720-6300 or at SHLA.Help@ny.frb.org. A n application to register for Reporting Central can be obtained at: https://www.frbservices.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. Most are in the regional group codes: 72907, 73903, 74918, 74942, 75906, 76902, and 77909.)
- Foreign subsidiaries of U.S. entities and foreign-resident branches of U.S. banks.
- Offshore and other non-U.S. funds.
- Entities or individuals that file an IRS Form W-8, indicating that they are foreign residents. Please note that there may be exceptions (such as Puerto Rico). However, if an IRS Form is not available, the mailing address can be used to determine residency.

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

B. REPORTABLE U.S. SECURITIES

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

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

Reportable securities include:

Equity Securities

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

Debt Securities

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

FRN, step up recovery FR (SURF), and range/corridor/accrual notes

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

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

C. DO NOT REPORT

Do not report any:

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

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

D. ASSET-BACKED SECURITIES

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

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

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

E. FUNDS AND RELATED EQUITY OWNERSHIP

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

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

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

- hedge funds; and
- common trust funds.
- 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 asset-backed securities (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 reporter type)

   1 = Depository Institution
   2 = Fund/Fund Manager/Sponsor (excluding a pension fund)
   3 = Pension Fund
   4 = Insurance Company
   5 = Other Financial Organization (including BHC,FHC, IHC, broker/dealers)
   6= Non-Financial Organization
   7 = Foundation, Trust, or Estate
   8 = Institution of Higher Learning (e.g., university)
   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)

Equity	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		

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 types5-11, 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://home.treasury.gov/data/treasury-international-capital-tic-system-home-page/tic-forms-instructions/forms-shl

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): ……. | | | | | | | | | | |

2. Organization Name: _____

_____

3. Street Address: _____

_____

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

7. Reporting Status: ……..……..…….. ☐

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

8. Reporter Type: ……..……..……..……..…….. ☐

1 = Depository Institution	4 = Insurance Company	7 = Foundation, trust, estate
2 = Fund/Fund Manager/Sponsor (excluding pension fund)	5 = Other Financial Organization (including BHC, FHC, broker/dealers)	8 = Institution of higher learning (e.g., university)
3 = Pension Fund	6 = Non-financial Organization	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):.....

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

Reporter Identification Number (RSSD)……...… |_|_|_|_|_|_|_|_|_|_|

SUMMARY OF SCHEDULE 2 INFORMATION

19. Total Number of Schedule 2s Submitted…….…….. |_|,|_|_|_|,|_|_|_|

20. Total US$ Fair Value of All Equity Securities ……. |_|,|_|_|_|,|_|_|_|,|_|_|_|,|_|_|_|
Reported on Schedule 2(s)

21. Total US$ Fair Value of All Short-Term Debt Securities… |_|,|_|_|_|,|_|_|_|,|_|_|_|,|_|_|_|
(excluding asset-backed securities) Reported on Schedule 2(s)

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

23. Total US$ Fair Value of All Asset-Backed……. |_|,|_|_|_|,|_|_|_|,|_|_|_|,|_|_|_|
Securities Reported on Schedule 2(s)

CERTIFICATION INFORMATION

By signing the certification below you acknowledge that:

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

Certifier's Signature:_____ 24. Date Signed: _____

25. Certifier's Name:_____

26. Certifier's Title: _____

27. Certifier's Telephone Number:_____

28. Certifier's Email Address: _____

SCHEDULE 2: DETAILS OF SECURITIES

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

2. Sequence Number: ……..…. ☐ , ☐☐☐ , ☐☐☐

3. Reporting Unit:……..……..……..……..…… ☐☐☐

4. Name of Reporting Unit: _____

5. Reporting As: ……..… ☐

1 = Issuer 2 = Custodian

6. Security ID……

7. Security ID System: ……..…….. ☐

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

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

_____

9. Security Description: _____

10. Name of Issuer: _____

11. Type of Issuer: …… ☐

1 = United States Treasury and Federal Financing Bank
2 = Federal agency or federally sponsored enterprise
3 = State or local government, including their subdivisions
4 = Depository institution
5 = Other financial organization (including BHC, FHC, broker/dealer)
6 = Nonfinancial organization

12. Security Type: ……..…… ☐☐

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)…… ☐☐☐

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

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

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)

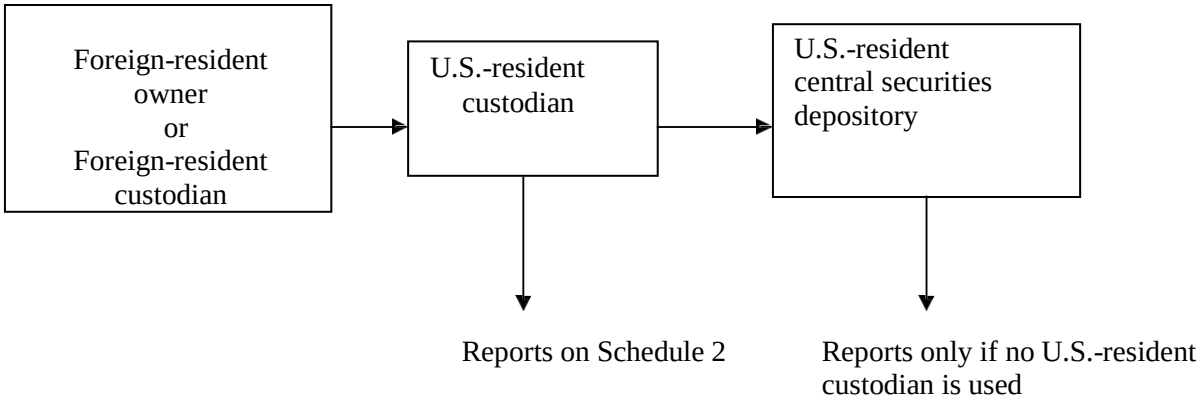
21. Issue Date: (MMDDYYYY)……

22. Maturity Date: (MMDDYYYY)…….……

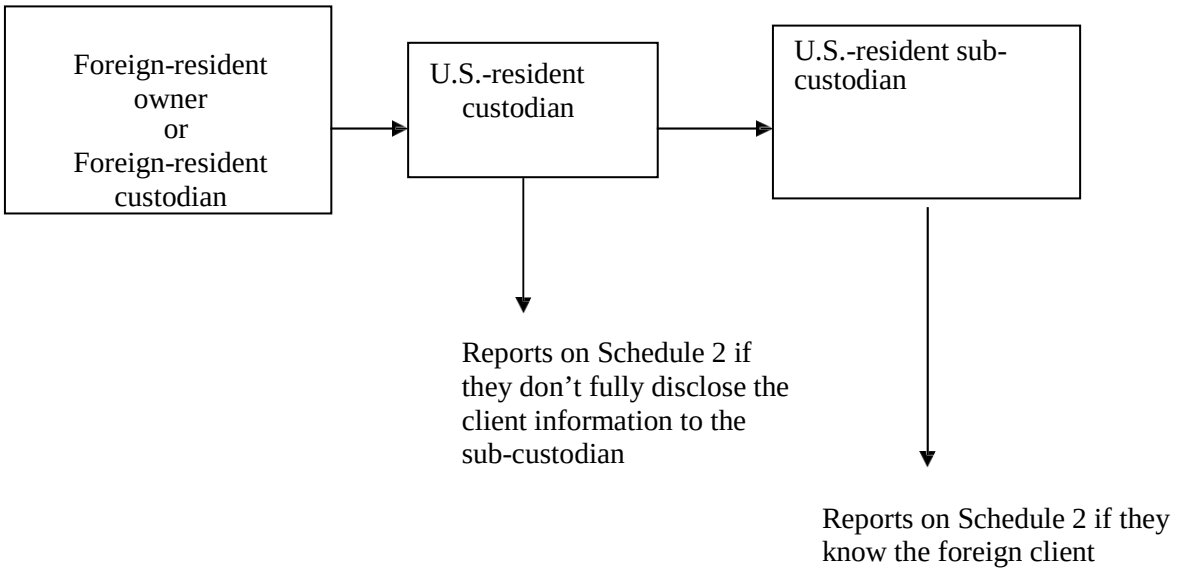
APPENDIX B - FLOWCHARTS SHOWING REPORTING RESPONSIBILITY

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.

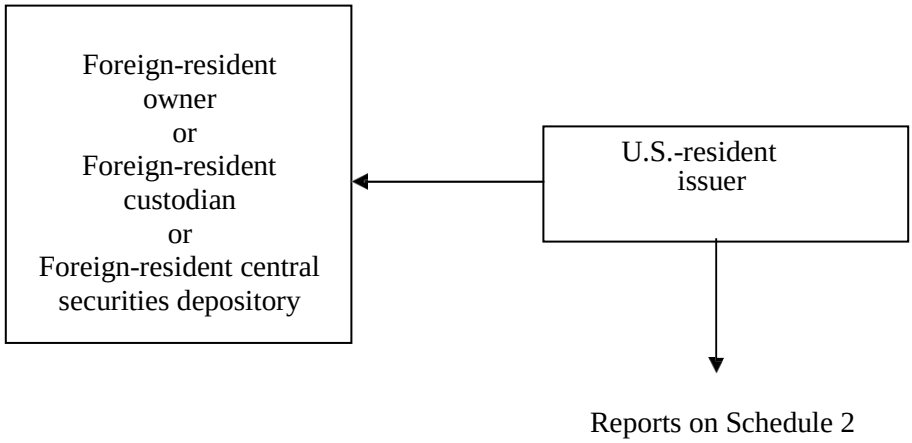


2. A foreign-resident investor or custodian uses U.S.-resident custodian to hold U.S. securities for its account and the U.S.-resident custodian uses a U.S.-resident sub-custodian.



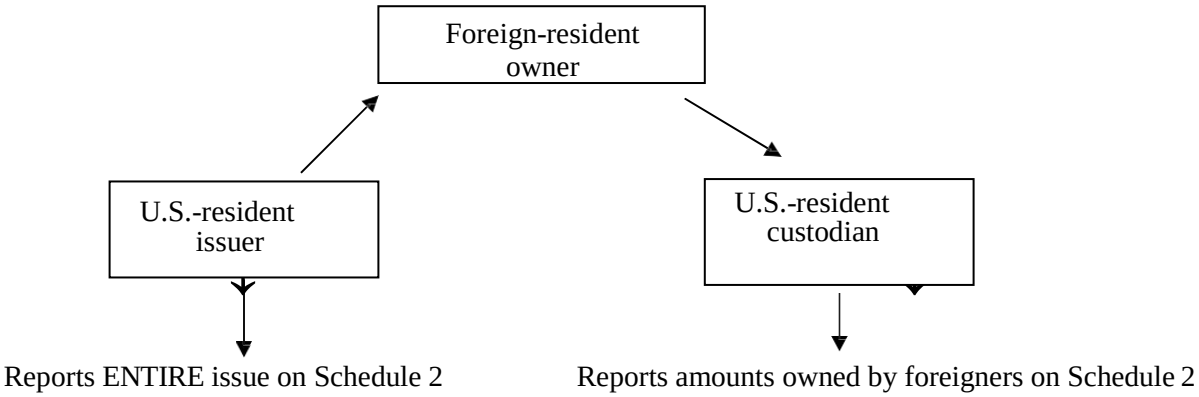
B. FLOWCHART FOR U.S.-RESIDENT ISSUERS (registered securities, including all book-entry securities not issued directly into a foreign market)

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).



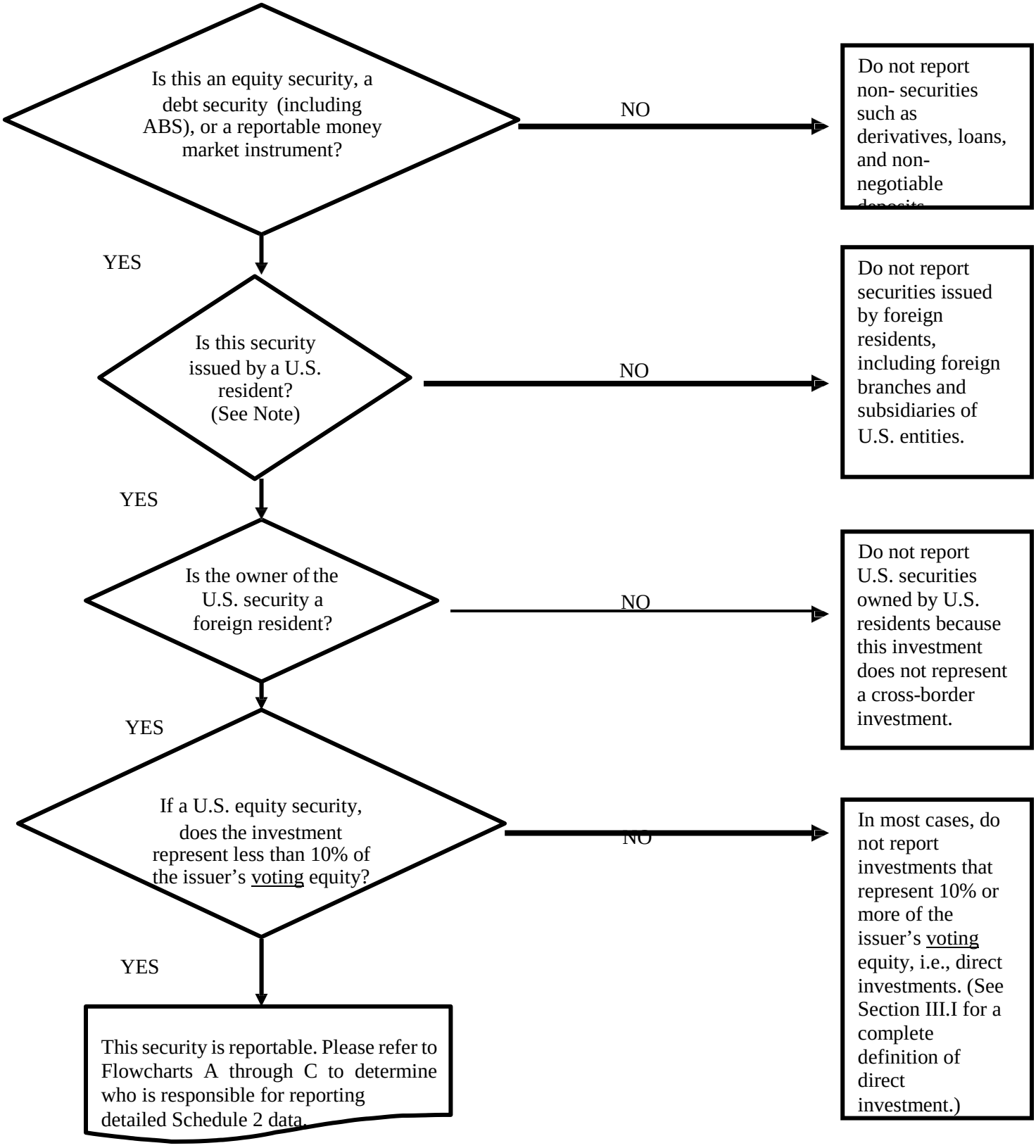
C. FLOWCHART FOR SECURITIES ISSUED DIRECTLY INTO THE FOREIGN MARKET

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: Depositary receipts/shares backed by foreign securities are considered "foreign." In addition, all securities issued by the multinational organizations listed in Appendix Dare 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
		GYD	Guyana Dollar
BRL	Brazilian Real	HTG	Hatian Gourde
BND	Bruneian Dollar	HNL	Honduran Lempira
BGN	Bulgarian Lev	HKD	Hong Kong Dollar
BIF	Burundian Franc	HUF	Hungarian Forint
KHR	Cambodian Riel	ISK	Icelandic Krona
CAD	Canadian Dollar	INR	Indian Rupee
CVE	Cape Verdean Escudo	IDR	Indonesian Rupiah
KYD	Cayman Islands Dollar	IRR	Iranian Rial
XOF	CFA Franc BCEAO	IQD	Iraqi Dinar
XAF	CFA Franc BEAC	JMD	Jamaican Dollar
XPF	CFP Franc	JPY	Japanese Yen
CLP	Chilean Peso	JOD	Jordanian Dinar
CNY	Chinese Yuan Renminbi	KZT	Kazakhstani Tenge
COP	Colombian Peso	KES	Kenyan Shilling
KMF	Comorian Franc	KWD	Kuwaiti Dinar
CDF	Congolese Franc	KGS	Kyrgyzstani Som
CRC	Costa Rican Colon	LAK	Laotian Kip
HRK	Croatian Kuna	LVL	Latvian Lats
CUP	Cuban Peso		

Code	Currency	Code	Currency
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	Mauritiuian 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