

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

as of December 31, 2009

**Department of the Treasury
Federal Reserve Bank of New York
Board of Governors of the Federal Reserve System**

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Table of Contents

Introduction.....	1
Chapter 1. Results of the December 31, 2009 Survey	3
<i>U.S. Holdings over Time by Type of Security</i>	3
Table 1. Market value of U.S. holdings of foreign securities, by type of security, as of the survey dates.....	3
<i>U.S. Portfolio Investment by Country</i>	4
Table 2. Market value of U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment, as of December 31, 2009	5
Table 3. Market value of U.S. holdings of foreign long-term securities, for the countries attracting the most U.S. investment, as of the survey dates.....	6
<i>Measured and Estimated Values of U.S. Holdings of Foreign Long-Term Securities</i>	6
Table 4. Measured and estimated market values of U.S. holdings of foreign long-term securities, by type of security, as of December 31, 2009.....	7
<i>U.S. Portfolio Investment Abroad Compared with Foreign Portfolio Investment in the United States</i>	7
Table 5. Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, selected dates, 1994-2009	8
<i>Details of U.S. Equity Investment by Country</i>	9
Table 6. Market value of U.S. holdings of foreign equity, by country, and type of equity, for the countries attracting the most U.S. investment, as of December 31, 2009	9
Table 7. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and share of each market that is U.S. held, for selected countries and regions, as of December 31, 2009.....	11
Table 8. Market value of U.S. holdings of foreign equity, by country and amount held in depositary receipts, for the countries attracting the most U.S. investment, as of December 31, 2009	12
<i>U.S. Investment in Foreign Debt Securities by Currency of Denomination</i>	13
Table 9. Market value of U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 2008 and December 31, 2009	13
Table 10. Market value of U.S. holdings of foreign long-term debt securities, by currency, for selected regions and countries, as of December 31, 2009.....	14
<i>U.S. Holdings of Foreign Private and Government Debt</i>	15
Table 11. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2009	15

Table 12. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2009	16
<i>U.S. Holdings of Asset-Backed Securities</i>	17
Table 13. Market value of U.S. holdings of foreign long-term asset-backed securities, for the countries attracting the most U.S. investment, as of December 31, 2008 and December 31, 2009	17
<i>Maturity Structure of U.S. Foreign Debt Holdings</i>	18
Table 14. Maturity structure of U.S. holdings of foreign long-term debt securities, by remaining maturity, as of December 31, 2007 and December 31, 2008.....	18
<i>U.S. Portfolio Investment Abroad by Type of Market and Geographic Region</i>	18
Table 15. Market value of U.S. holdings of foreign securities in advanced economies, Caribbean financial centers, and developing countries, as of December 31, 2008 and December 31, 2009	19
Table 16. Market value of U.S. holdings of foreign securities, by geographic region, as of December 31, 2008 and December 31, 2009	20
<i>U.S. Ownership of Foreign Securities by Industry</i>	20
Table 17. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2009	21
<i>Comparison of different types of U.S. portfolio investment abroad as of selected dates</i>	21
Table 18. Forms of U.S. portfolio investment abroad, as of selected survey dates	22
Chapter 2. Data Collection Methodology	23
Statistical Appendix	26
Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2009.....	27
Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates.....	31
Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates.....	36
Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates	41
Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates	46
Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2009.....	51
Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2009.....	54

Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2009.....	56
Table A9. Market value of U.S. holdings of foreign short-debt securities, by country and type of security, as of December 31, 2009.....	59
Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2009.....	61
Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2009.....	64
Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2009.....	67
Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2009.....	71
Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2009.....	75
Table 15. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2009.....	79
Forms and Instructions.....	81

Introduction

This report presents data and analyses regarding U.S. portfolio investment in foreign equity and debt securities.¹ The data are drawn primarily from the latest survey of U.S. holdings of foreign securities as of December 31, 2009. The survey was a joint undertaking of the U.S. Treasury Department, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System. The 2009 survey was the tenth survey of U.S. ownership of foreign securities conducted by the United States. Prior surveys measured holdings on March 31, 1994, December 31, 1997, December 31, 2001, and on the last day of every year thereafter.²

The surveys were initiated as the level of U.S. investment in foreign securities began to grow significantly in the 1990s. The first two U.S. surveys measured only holdings of foreign long-term securities. However, beginning with the 2001 survey, information has been collected on U.S. holdings of both foreign long-term and short-term securities.³ The first three surveys were conducted at widely-spaced intervals and were “benchmark” surveys; that is, they collected data from a large number of institutions in an attempt to measure total U.S. holdings as comprehensively as practical. Beginning with the December 2003 survey, surveys have been conducted annually. Full benchmark surveys continue to be conducted at five-year intervals. In the four years following each benchmark survey, annual data are collected primarily from the largest respondents in the preceding benchmark survey, with results grossed up to account for unmeasured holdings. The last full benchmark survey was the December 2006 survey. For the 2009 survey, data were collected from the respondents who collectively accounted for about 99 percent of the 2006 survey holdings, and thus results presented in this report are grossed up to be comparable to the more comprehensive benchmark results. Details of the gross-up procedure are described in Chapter 2.

The surveys collect information at the individual security level, making possible both detailed analysis and the presentation of data in a wide variety of ways, such as by country, security type, currency, remaining term-to-maturity, and industry. Experience has shown that collecting security level data produces far more accurate survey results than can be obtained by collecting aggregate information. Significant errors are detected in the security-level data that may otherwise go undetected. In addition, the collection of security level data is efficient because

¹ U.S. portfolio investment in foreign securities, for the purposes of this report, includes all foreign securities owned by U.S. residents except those in which the owner has a direct investment relationship with the foreign issuer of the securities. Direct investment means the ownership or control, directly or indirectly, by one person or by a group of interest in an unincorporated enterprise. Data on direct investment are collected by the Bureau of Economic Analysis (BEA), affiliated persons, of 10 percent or more of the voting stock of an incorporated business enterprise, or an equivalent Department of Commerce, and published in the Survey of Current Business and on the BEA web site.

² The Treasury Department conducted a survey during World War II of all foreign assets owned by U.S. residents as of May 1943. That survey measured portfolio investment as well as other forms of investment, but it is removed in time and in purpose from the modern survey program that began with the 1994 survey.

³ Long-term securities are defined as all equity and debt securities with an original term-to-maturity of more than one year. Short-term securities are debt securities with an original term-to-maturity of one year or less.

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.

The U.S. surveys are part of an internationally-coordinated effort under the auspices of the International Monetary Fund (IMF) to improve the measurement of portfolio asset holdings.⁴ The IMF Coordinated Portfolio Investment Surveys (CPIS) were initiated primarily because there has been a wide discrepancy between worldwide measured portfolio assets and worldwide measured portfolio liabilities, with reported liabilities exceeding reported assets. Seventy-two countries or geographic regions, including most of the industrial and financial center countries, participated in the most recent CPIS survey (measuring holdings as of December 2008). Future U.S. asset surveys will also be part of IMF-coordinated efforts and will continue to measure U.S. holdings of both long-term and short-term foreign securities.

Chapter 1 of this report presents the 2009 survey findings. Chapter 2 discusses data collection methodology. Statistical Appendix A presents a variety of statistics not included elsewhere in the report. Appendix B contains a copy of the forms and instructions used by the survey.

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

⁴ International Monetary Fund, Portfolio Investment: CPIS Data Results, which can be found on the web at <http://www.imf.org/external/np/sta/pi/datarsl.htm>. Also, see the discussion regarding the CPIS following Table 1 below.

Chapter 1. Results of the December 31, 2009 Survey

The data presented in this report are drawn primarily from the survey of U.S. ownership of foreign securities conducted as of December 31, 2009. Data from previous surveys are also included in many of the tables. In all tables, components may not sum to totals because of rounding. All data are presented, to the extent possible, at market value as of the date of the survey. With the exception of zero-coupon securities, the market value of U.S. holdings of foreign securities in this report are given using “clean prices”; that is, values are computed exclusive of accrued and unpaid interest.

U.S. Holdings over Time by Type of Security

Table 1 shows total U.S. holdings of foreign securities, by type of security held, as measured by the most recent eight surveys conducted.

Table 1. Market value of U.S. holdings of foreign securities, by type of security, as of the survey dates

Billions of dollars

Type of security	Dec. 2001	Dec. 2003	Dec. 2004	Dec. 2005	Dec. 2006	Dec. 2007	Dec. 2008	Dec. 2009
Long-term securities ¹	2,170	2,954	3,553	4,346	5,623	6,863	4,009	5,589
Equity	1,613	2,079	2,560	3,318	4,329	5,253	2,748	3,995
Long-term debt	557	874	993	1,028	1,294	1,610	1,261	1,594
Short-term debt	147	199	233	263	368	357	282	387
Total	2,317	3,152	3,787	4,609	5,991	7,220	4,291	5,977

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

In 2009, U.S. holdings of foreign securities increased by about \$1.7 trillion, recovering from the reported holdings of \$4.3 trillion in 2008 to a level of nearly \$6 trillion in 2009. However, holdings still remained well below the value they had reached in December 2007 before the intensification of the global financial crisis. U.S. holdings of foreign equity, long-term debt, and short-term debt all increased from their values in December 2008, but the increase was largest for holdings of foreign equity, which grew by about \$1.3 trillion. This increase was mostly attributable to large gains in foreign equity prices in 2009. A more complete discussion of the factors affecting the change in U.S. holdings during 2009 accompanies Table 4.

At year-end 2009, roughly two-thirds of U.S. holdings of foreign securities were in the form of foreign equity. This share has been fairly constant since the 1994 survey. The U.S. preference for foreign equity (rather than foreign debt) is not generally shared by other major cross-border investing countries. The IMF's most recently completed Coordinated Portfolio Investment Survey (CPIS), which measured each participating country's holdings of foreign securities as of end-December 2008, shows that of the ten countries with the largest private sector holdings of foreign securities (United States, France, United Kingdom, Japan, Germany, Luxembourg,

Ireland, Netherlands, Italy, and Switzerland, respectively), only the United States held more foreign equity than foreign debt.⁵

U.S. Portfolio Investment by Country

Table 2 shows U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment as of end-2009. U.S. residents' investments in U.K. securities reached a level of \$958 billion at end-2009, making the United Kingdom the largest recipient of U.S. portfolio investment abroad. This was true for all security types: equity, short-term debt, and long-term debt. Canada had the next highest level of U.S. investment (\$540 billion), followed by Japan (\$419 billion), the Cayman Islands (\$373 billion), and France (\$362 billion). Japan had the second highest level of U.S. investments in foreign equity, and Canada had the second largest level of U.S. investments in foreign long-term debt. Table A1 in the Statistical Appendix shows the data in Table 2 for an expanded list of countries.

Information is collected at the individual security level, and in most cases determining the country of residence of the issuer of the security is straightforward. This point is made because in the companion surveys of foreign ownership of U.S. securities, chains of intermediaries involved in the custody or management of these securities can make it difficult to determine the country of residence of the ultimate beneficial owners of U.S. securities. Determining the ownership of U.S. securities is also difficult because ownership information typically is not available for U.S.-issued bearer (unregistered) securities.

⁵ International Monetary Fund, Portfolio Investment: CPIS Data Results, Table 9, found on the web at <http://www.imf.org/external/np/sta/pi/global.htm>.

Table 2. Market value of U.S. holdings of foreign securities, by country and type of security, for the countries attracting the most U.S. investment, as of December 31, 2009

Billions of dollars

Country or category	Total	Equity	Debt		
			Total	Long-term	Short-term
United Kingdom	958	562	397	240	156
Canada	540	295	245	220	26
Japan	419	371	48	41	8
Cayman Islands	373	148	226	217	8
France	362	251	112	82	30
Switzerland	305	298	7	6	1
Germany	294	193	101	80	21
Australia	276	128	149	107	41
Netherlands	233	109	124	106	18
Brazil	213	180	32	32	*
Bermuda	148	121	27	27	*
Ireland	120	79	41	26	15
Spain	113	87	26	26	*
Korea, South	105	88	17	16	1
China, mainland ¹	102	102	1	1	*
Rest of world	1,414	984	430	367	63
Total	5,977	3,995	1,981	1,594	387

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

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

Table 3 shows the countries attracting the most U.S. portfolio investment in their long-term securities as of the last eight survey dates.⁶ In each of the surveys since 2001, the United Kingdom has occupied the top position, with Japan and Canada following in either position two or three. During 2009, U.S. residents' holdings of U.K. long-term securities grew by \$240 billion, while holdings of Canadian long-term securities grew \$169 billion. During the same period, U.S. holdings of Brazilian long-term securities more than doubled, reaching \$213 billion. Of the countries shown in the table, those having the greatest growth rates for the 2001-2009 period are Brazil, the Cayman Islands, and Australia. The bulk of investment attributed to the Cayman Islands represents ownership of securities issued by entities that for tax or regulatory reasons are incorporated in the Cayman Islands (a so-called "offshore financial center") but

⁶ Table A5 in the Statistical Appendix shows U.S. holdings of foreign short-term debt securities over the last seven surveys.

whose center of economic activity is elsewhere. In recent years, many of these entities have been special-purpose vehicles established to issue asset-backed securities.

Table 3. Market value of U.S. holdings of foreign long-term securities, for the countries attracting the most U.S. investment, as of the survey dates

Billions of dollars

Country or category	Dec. 2001	Dec. 2003	Dec. 2004	Dec. 2005	Dec. 2006	Dec. 2007	Dec. 2008	Dec. 2009
United Kingdom	431	564	627	723	919	1,002	562	802
Canada	205	289	332	405	460	566	346	515
Japan	197	293	367	528	590	590	401	411
Cayman Islands	70	121	184	221	338	505	298	365
France	138	174	206	253	370	431	270	333
Switzerland	76	119	140	194	264	285	218	304
Germany	118	175	192	207	282	419	240	273
Australia	53	86	97	120	164	211	136	235
Netherlands	143	174	192	185	229	231	151	215
Brazil	33	50	63	90	110	189	91	213
Rest of world	614	843	1,053	1,325	1,801	2,350	1,295	1,924
Total	2,170	2,954	3,553	4,346	5,623	6,863	4,009	5,589

Tables A2-A5 in the Statistical Appendix show, respectively, historical data by country on U.S. ownership of total foreign long-term securities, foreign equity, foreign long-term debt, and foreign short-term debt. In these tables there are some patterns of holdings that may be explained by factors other than U.S. investor sentiment. For instance, a sharp rise or decline in the level of U.S. investment could be caused by a company in country A having been acquired by a company in country B, causing what had been U.S. investment in country A to become U.S. investment in country B.

Measured and Estimated Values of U.S. Holdings of Foreign Long-Term Securities

The United States has a two-part system for measuring cross-border securities activity. In addition to annual surveys of *positions* discussed in this report, the Treasury International Capital (TIC) system also collects monthly data on cross-border *transactions* in long-term securities.⁷ The monthly data are available with a lag of approximately 45 days and can be combined with the most recent position data to form more timely estimates of positions. The estimation procedure involves adjusting data from the preceding survey for price and exchange rate changes, adding price-adjusted transactions data, and making adjustments for estimated stock

⁷ For a detailed discussion on the U.S. system for measuring cross-border financial flows, see C. Bertaut, W. Grier, and R. Tryon, "Understanding U.S. Cross-Border Securities Data", Federal Reserve Bulletin, May 2006, 59-75, available online at http://www.federalreserve.gov/pubs/bulletin/2006/cross_border_securities.pdf.

swaps and for transactions costs. There are inherent inaccuracies in such estimates. For example, it is not possible to know precisely which foreign securities U.S. residents buy or sell or the exact timing of the transactions. Table 4 presents both the estimated and directly measured positions. Errors are possible in all parts of such computations: the previous survey, the transactions data, the adjustments, and the current survey.

Table 4. Measured and estimated market values of U.S. holdings of foreign long-term securities, by type of security, as of December 31, 2009

Billions of dollars

Type of security	December 2008	January 2009 - December 2009				December 2009		
	Measured (1)	Net purchases (2)	Transaction costs ¹ (3)	Stock swaps ¹ (4)	Valuation adjustments ¹ (5)	Estimated (1)+(2)+(3)+(4)+(5) (6)	Measured (7)	Measured less estimated (8)
Debt	1,261	138	-10	n.a.	170	1,559	1,594	35
Equity	2,748	59	-16	2	1,090	3,884	3,995	111
Total	4,009	198	-26	2	1,260	5,442	5,589	147

n.a. Not applicable.

1. Staff estimates.

U.S. holdings of foreign long-term securities, as measured by the two most recent portfolio asset surveys, grew by \$1,580 billion during 2009, from \$4,009 billion at end-2008 to \$5,589 billion at end-2009. The total estimated increase during the year is \$1,434 billion, composed of \$198 billion in net purchases of foreign long-term securities as measured by the TIC monthly transactions (column 2), estimated valuation gains of \$1,260 billion (column 5), and -\$24 billion in other adjustments (columns 3 and 4). The large valuation gains (especially on holdings of foreign equity) account for most of the total estimated increase in 2009.

Comparing the estimates above with measured holdings, the survey measured U.S. holdings of foreign securities to be \$147 billion higher than estimated (column 8). U.S. holdings of foreign debt were \$35 billion more than estimated, while holdings of foreign equity were \$111 billion more than estimated. Such differences between the estimated and the measured positions are not unusual. Previous surveys of U.S. holdings of foreign securities have also tended to measure U.S. holdings higher than estimates.

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

Table 5 shows both U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities over time. The dates correspond to those of the surveys of U.S. holdings of foreign securities. Because surveys of foreign holdings of U.S. securities were conducted on different dates, the figures reported for foreign holdings are estimates.

Foreign holdings of U.S. long-term securities increased more rapidly than did U.S. holdings of foreign long-term securities from 1994 to 2004, and as a result the ratio of U.S. holdings to foreign holdings decreased from 0.74 to 0.60 by 2004. Between December 2004 and December

2007, U.S. holdings of foreign long-term securities grew faster than foreign holdings of U.S. long-term securities, and the ratio of U.S. holdings to foreign holdings increased to 0.72 by December 2007. In 2008, the large decline in global equity prices caused U.S. holdings of foreign long-term securities to decline by more than 40 percent, while foreign holdings of U.S. securities declined only about 13 percent. As a result, the ratio of U.S. holdings to foreign holdings fell to 0.48. The decline was greater for U.S. holdings mainly because U.S. portfolio investment abroad is more weighted toward equity, while foreign investment in the United States is more weighted toward fixed income securities.⁸ In 2009, when global stock markets rebounded, U.S. holdings grew by nearly 40 percent while foreign holdings grew by about 13 percent, and the ratio of U.S. holdings to foreign holdings increased to 0.59.

Table 5. Market value of U.S. holdings of foreign long-term securities and foreign holdings of U.S. long-term securities, selected dates, 1994-2009

Billions of dollars except as noted

Date	U.S. holdings of foreign long-term securities	Foreign holdings of U.S. long-term securities ¹	Ratio of U.S. holdings to foreign holdings	Net foreign holdings of long-term securities ²
Mar. 1994	870	1,181	0.74	311
Dec. 1997	1,755	2,561	0.69	806
Dec. 2001	2,170	3,932	0.55	1,763
Dec. 2003	2,954	4,976	0.59	2,023
Dec. 2004	3,553	5,964	0.60	2,411
Dec. 2005	4,346	6,777	0.64	2,431
Dec. 2006	5,623	8,239	0.68	2,616
Dec. 2007	6,863	9,515	0.72	2,652
Dec. 2008 ^f	4,009	8,324	0.48	4,315
Dec. 2009	5,589	9,422	0.59	3,832

r Revised

1. Staff estimates. 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 foreign holdings of U.S. securities minus U.S. holdings of foreign securities.

⁸ The difference in the composition of U.S. and foreign holdings is in turn explained in part by the makeup of cross-border investors: almost all U.S. holdings represent investments made by U.S. private investors (both institutions and individuals), whereas about one-third of foreign holdings are owned by foreign official institutions, such as central banks and other governmental entities. Because roughly 90 percent of foreign official holdings are in the form of debt securities, their holdings help to explain the overall foreign preference for U.S. debt securities.

Details of U.S. Equity Investment by Country

Table 6 ranks countries based on the level of U.S. investment in their equity, and shows holdings by type of equity (common stock shares, fund shares, and preferred stock and other forms of equity).

Table 6. Market value of U.S. holdings of foreign equity, by country, and type of equity, for the countries attracting the most U.S. investment, as of December 31, 2009

Billions of dollars except as noted

Country or region	Total Equity	Common Stock	Fund Shares	Preferred Stock and Other
United Kingdom	562	527	16	19
Japan	371	368	3	0
Switzerland	298	297	1	0
Canada	295	274	19	2
France	251	243	6	1
Germany	193	184	0	8
Brazil	180	106	6	68
Cayman Islands	148	84	38	26
Australia	128	119	9	0
Bermuda	121	114	3	4
Netherlands	109	103	2	5
China, mainland ¹	102	101	0	0
Hong Kong	91	89	2	0
Korea, South	88	85	0	3
Rest of world	1,058	1,011	34	16
Total	3,995	3,705	139	152

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

More than 90 percent of the \$3,995 billion in foreign equity held by U.S. investors is in the form of common stock. Holdings of fund shares (\$139 billion) account for only about 3 percent of U.S. holdings of foreign equity. In contrast, foreign investors hold less than 80 percent of their U.S. equity in the form of common stock and a much larger share (16 percent) in the form of fund shares.⁹ However for some countries, fund shares account for a considerably larger share of equity held: 26 percent of Cayman Island equity held by U.S. investors is held in the form of fund shares. Other countries (not shown in the table) where a sizable share of U.S. equity investment is held in fund shares are the British Virgin Islands (51 percent), and Luxembourg (20 percent). Table A12 in the Statistical Appendix shows the detail of U.S. holdings of foreign equity by type of equity for all countries.

⁹ See Table 10 in the “Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2009” at <http://www.treas.gov/tic/shl2009r.pdf>.

Table 7 shows the common stock shares for the same countries, the relative size of each country's equity market, and the share that is owned by U.S. investors.¹⁰ The share that is U.S.-owned can be misleading because in some instances companies are incorporated in one country but their securities primarily trade in another country. This practice can lead to odd results, such as those shown for Bermuda, where U.S. investors' holdings exceed the size of the country's domestic equity market. Of the countries that account for the most U.S. equity investment (excluding the offshore financial centers of Bermuda and the Cayman Islands), U.S. investors typically held between 7 percent (Spain) and 28 percent (Switzerland) of each country's equity market; one exception was that U.S. investors held only 2 percent of the market capitalization of China, which in 2009 had the second-largest foreign equity market capitalization. Overall, U.S. investors held approximately 11 percent of the common stock issued by foreigners. By comparison, foreign investors held a similar 10 percent of total U.S. equity outstanding as of June 2009.¹¹

Table 7 also shows that U.S. investors held relatively more of the market capitalization of advanced economies (13 percent) than they did of other countries excluding the Caribbean financial centers (5 percent). By region, U.S. investors held 15 percent of European equity market capitalization. They held smaller shares of the market capitalization of Asian and African countries (6 percent and 6 percent, respectively) than they did of Latin American and Caribbean market capitalization excluding the Caribbean financial centers (9 percent). The somewhat higher share for the Latin American and Caribbean region in large part reflects that U.S. investors held a sizable 18 percent of Mexican market capitalization. U.S. investors also held an above-average share of Canadian market capitalization (16 percent).

¹⁰ Market capitalization includes all of the equity of the firms listed in the relevant country exchanges, including some shares that may not be available for purchase by foreign investors.

¹¹ See Table 2 in the "Report on Foreign Portfolio Holdings of U.S. Securities as of June 30, 2009" at www.treas.gov/tic/shl2009r.pdf. This figure includes all forms of equity held by foreigners, including U.S. fund shares, but also includes a more comprehensive measure of U.S. market capitalization that accounts for fund shares outstanding.

Table 7. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and share of each market that is U.S. held, for selected countries and regions, as of December 31, 2009

Billions of dollars except as noted

Country or region	U.S. holdings of common stock	Country rank according to domestic market capitalization ¹	Percent of domestic market capitalization ²
United Kingdom	527	3	19
Japan	368	2	11
Switzerland	297	12	28
Canada	274	6	16
France	243	5	12
Germany	184	7	14
Australia	119	9	9
Bermuda	114	88	>100
Brazil	106	11	9
Netherlands	103	17	19
China, mainland ³	101	1	2
Hong Kong	89	4	4
Spain	86	8	7
Korea, South	85	14	10
Cayman Islands	84	124	>100
Taiwan	76	16	11
Rest of world	848	n.a.	10
Total	3,705	n.a.	11
By type of market			
Advanced economies ⁴	2,874	n.a.	13
Caribbean financial centers ⁵	275	n.a.	>100
Developing countries	556	n.a.	5
By selected region			
Europe	1,875	n.a.	15
<i>of which: euro currency countries⁶</i>	852	n.a.	14
Latin America and Caribbean, excluding Caribbean financial centers	183	n.a.	9
Asia	916	n.a.	6
Africa	52	n.a.	6

n.a. Not applicable.

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2010 and are based on year-end 2009 total market values of domestic exchanges. Rank order excludes the United States, which has the largest equity market capitalization.

2. U.S. holdings include securities of companies registered in each country, some of which may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a country's domestically-traded securities.

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

4. Australia, Austria, Belgium, Canada, Czech Republic, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.

5. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

6. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Table A14 in the Statistical Appendix shows the information contained in Table 7 for an expanded list of countries.

Table 8 ranks countries based on the level of U.S. investment in their equity as in Table 6 and presents the shares of depositary receipts (DRs), primarily American Depositary Receipts (ADRs). Depositary receipts are negotiable certificates held in a bank in one country that represent a specific number of shares of a stock that trades on an exchange in another country. They entitle their owners to all dividends, capital gains or losses, and voting rights, just as if the underlying shares were directly owned. ADRs are depositary receipts that trade on U.S. exchanges in U.S. dollars and that facilitate the holding and trading of foreign securities by U.S. residents. Overall, 17 percent of foreign equity held by U.S. investors in 2009 was in the form of DRs. However, the share is notably larger for some countries and regions: for example, almost two-thirds Mexican equity is held as DRs, and about half of total Latin American equity is also held as DRs.

Table 8. Market value of U.S. holdings of foreign equity, by country and amount held in depositary receipts, for the countries attracting the most U.S. investment, as of December 31, 2009

Billions of dollars except as noted

Country or region	Equity	Depositary Receipts	Percentage Depositary Receipts
United Kingdom	562	138	25
Japan	371	25	7
Switzerland	298	38	13
Canada	295	1	0
France	251	25	10
Germany	193	16	8
Brazil	180	88	49
Cayman Islands	148	28	19
Australia	128	12	9
Bermuda	121	1	1
Netherlands	109	38	35
China, mainland ¹	102	5	5
Hong Kong	91	6	7
Korea, South	88	16	18
Rest of world	1,058	222	21
Total	3,995	659	17

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

Table A13 in the Statistical Appendix shows the information contained in the above table for an expanded list of countries.

U.S. Investment in Foreign Debt Securities by Currency of Denomination

U.S. investors continue to have a strong preference for foreign debt securities denominated in U.S. dollars. As of year-end 2009, 78 percent of U.S.-owned foreign debt securities was denominated in U.S. dollars, a slight increase from 77 percent at year-end 2008 (Table 9). The preference for U.S. dollar-denominated debt is strongest in short-term securities, with 95 percent of all such holdings denominated in U.S. dollars (Table A7), while 74 percent of long-term debt was U.S. dollar-denominated (Table 10). Of debt held in foreign currency, almost all was denominated in one of the world's other major currencies (euro, yen, British pounds, and Canadian dollars), with only 5 percent of U.S. holdings denominated in other currencies (Table 9).

Table 9. Market value of U.S. holdings of foreign debt securities, by currency of denomination, as of December 31, 2008 and December 31, 2009

Billions of dollars except as noted

Currency	2009		2008	
	Amount	Percentage	Amount	Percentage
U.S. dollar	1,553	78	1,184	77
Euro	183	9	151	10
Canadian dollar	67	3	49	3
Yen	40	2	57	4
U.K. pound	37	2	30	2
Other currencies	101	5	72	5
Total	1,981	100	1,543	100

Table A6 in the Statistical Appendix shows U.S. holdings of foreign long-term debt securities by country and currency for an expanded list of countries. Table A7 shows the same data for holdings of foreign short-term debt securities.

Table 10 presents the currency distribution of U.S. holdings of foreign long-term debt securities by type of market (advanced economies, Caribbean financial centers, and developing countries excluding Caribbean financial centers). The table also shows the currency distribution of U.S. long-term debt holdings in the developing countries attracting the highest level of U.S. investment. Only long-term debt is shown because almost all U.S.-held foreign short-term debt is U.S.-dollar-denominated.

For U.S. holdings of long-term debt securities issued by advanced economies, 70 percent was denominated in U.S. dollars, a share a bit larger than in 2008, while the share denominated in euro was nearly 15 percent, slightly smaller than in 2008. A larger fraction (98 percent) of long-term debt issued by Caribbean financial centers was dollar-denominated, as was also the case in 2008. For U.S. investors' holdings of debt issued by developing countries, a notable factor has been the decline in the share of dollar-denominated debt and a corresponding increase in the

share of own-currency denominated debt. The U.S.-dollar-denominated share, which was 90 percent in 2005, has steadily declined to 66 percent in 2009. During the period, the share of local currency denominated debt increased from 15 percent in December 2006 (the first date for which this information is available) to approximately 27 percent in December 2009. For Brazil, the percentage of long-term debt held that was denominated in local currency in December 2009 (63 percent) was higher than that of the advanced economies (27 percent).

The amounts in each row of Table 10 may not sum to the total. U.S. holdings will in some cases be counted in two columns. For example, U.S. residents' holdings of French debt securities denominated in euro will be counted under both the "euro" column and the "own currency" column in the first row of the table. Also, holdings denominated in currencies other than the U.S. dollar, euro, yen, U.K. pounds, and the country's own currency are not shown.

Table 10. Market value of U.S. holdings of foreign long-term debt securities, by currency, for selected regions and countries, as of December 31, 2009

Billions of dollars except as noted

Country or region	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Advanced economies ¹	1,122	785	158	38	33	306
Caribbean financial centers ²	251	247	1	*	2	2
Developing countries ³	181	120	11	*	1	49
Of which:						
Mexico	23	18	*	0	*	5
Brazil	32	13	*	0	0	20
Argentina	6	5	1	*	*	1
International organizations	40	34	1	1	*	0
Total	1,594	1,186	171	39	36	357

n.a. Not applicable.

1. Australia, Austria, Belgium, Canada, Czech Republic, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.
2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.
3. Excludes Caribbean financial centers.

U.S. Holdings of Foreign Private and Government Debt

U.S. investors' holdings of foreign long-term debt securities are primarily those issued by foreign private institutions; at \$1,214 billion, such holdings account for nearly 76 percent of total long-term debt holdings, a share unchanged from 2008 (Table 11). For some countries, such as Brazil, Japan, and Germany, the share of U.S. holdings of foreign long-term debt securities that are issued by the government sector is notably larger. However, this pattern represents a significant shift from the first survey of U.S. holdings of foreign securities conducted in 1994, when only about one-quarter of U.S. investors' holdings of foreign long-term debt securities was issued by the private sector. U.S. holdings of foreign-issued short-term debt are highly concentrated in private sector issues.

Table 11. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2009

Billions of dollars

Country	Total	Long-term		Short-term	
		Private	Government ¹	Private	Government ¹
United Kingdom	397	225	15	156	1
Canada	245	165	55	18	7
Cayman Islands	226	217	*	8	0
Australia	149	95	12	41	1
Netherlands	124	101	5	18	*
France	112	54	27	24	6
Germany	101	35	45	19	2
Luxembourg	63	57	*	6	*
International Organizations	48	40	0	8	0
Japan	48	6	34	6	1
Ireland	41	25	1	14	1
Brazil	32	4	28	*	0
Rest of world	396	188	158	49	2
Total	1,981	1,214	380	366	21

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international and regional organizations is classified as "private".

Table A10 in the Statistical Appendix shows the information contained in the above table for an expanded list of countries.

Table 12 provides additional detail on the portions of U.S. holdings of foreign long-term government and private sector debt denominated in dollars and in the issuing country's own currency. About three-quarters of total foreign long-term debt securities held by U.S. investors was dollar-denominated. However, the dollar-denominated shares are different for government-issued and private-issued debt: about one-third of foreign government debt held by U.S.

investors is dollar-denominated, whereas 87 percent of foreign private sector debt held is dollar-denominated. For government debt issued by advanced economies, an even smaller percentage held by U.S. investors is dollar-denominated (22 percent), while 77 percent is denominated in the currency of the issuing country. A notable exception to this pattern is Canada, where 42 percent of the government debt held by U.S. investors is denominated in U.S. dollars. The table also shows that most of the long-term debt issued by developing countries that is denominated in “own” currency and held by U.S. investors is government-issued debt. Table A11 in the Statistical Appendix provides information on dollar and “own currency” holdings of government-issued and private-issued debt for a larger group of countries.

Table 12. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2009

Billions of dollars

Country	Total Long-Term Debt	Government ¹			Private		
		Total	U.S. dollars	Own currency	Total	U.S. dollars	Own currency
United Kingdom	240	15	1	14	225	198	14
Canada	220	55	23	31	165	133	30
Cayman Islands	217	*	*	0	217	214	*
Australia	107	12	*	11	95	89	4
Netherlands	106	5	*	5	101	83	16
France	82	27	2	25	54	45	8
Germany	80	45	3	41	35	24	9
Luxembourg	57	*	*	*	57	52	4
Japan	41	34	1	34	6	4	2
International Organizations	40	0	0	0	40	34	0
Brazil	32	28	9	19	4	4	*
Bermuda	27	*	*	0	27	26	*
International Organizations	40	0	0	0	40	34	0
Rest of world	304	159	88	65	146	118	22
Total	1,594	380	126	246	1,214	1,059	111
Total Advanced economies ²	1,122	260	57	200	862	728	106
Total Caribbean financial centers ³	251	3	3	0	249	245	2
Developing countries ⁴	221	118	67	46	103	87	3

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international organizations is classified as "private".

2. Australia, Austria, Belgium, Canada, Czech Republic, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, Malta, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom.

3. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

4. Excludes Caribbean financial centers.

U.S. Holdings of Asset-Backed Securities

Although U.S. holdings of all foreign long-term debt securities increased \$333 billion between December 2008 and December 2009, holdings of foreign asset-backed securities (ABS) were little changed, and the share of foreign-issued ABS in U.S. long-term debt portfolios declined to 15 percent (Table 13). Prior to the financial crisis that began in 2007, U.S. holdings of foreign-issued ABS had increased steadily from \$131 billion (13 percent of U.S. investors' holdings of foreign long-term securities) in December 2005 to reach \$330 billion, or 21 percent, in December 2007. As has been the case for the past several years, ABS continues to account for the majority of U.S. holdings of long-term debt issued in the Cayman Islands.

Table 13. Market value of U.S. holdings of foreign long-term asset-backed securities, for the countries attracting the most U.S. investment, as of December 31, 2008 and December 31, 2009

Billions of dollars except as noted

Country	2009			2008		
	Total long-term debt	ABS	Percent of long-term debt	Total long-term debt	ABS	Percent of long-term debt
United Kingdom	240	44	18	185	44	24
Canada	220	3	1	166	2	1
Cayman Islands	217	157	72	202	152	75
Australia	107	7	7	71	9	13
Netherlands	106	9	8	75	8	11
France	82	1	1	58	1	1
Rest of world	622	17	39	503	14	40
Total	1,594	238	15	1,261	231	18

Table 26 in the Statistical Appendix shows U.S. holdings of long-term asset-backed securities as of December 31, 2008 for all countries.

Statistical Appendix Table A9 shows U.S. investors' holdings of short-term debt securities for all countries. U.S. holdings of foreign asset-backed commercial paper (ABCP) are included with holdings of conventional commercial paper in the first column. Total holdings of foreign commercial paper amounted to \$173 billion in 2009, compared to \$138 billion in 2008.

Maturity Structure of U.S. Foreign Debt Holdings

Table 14 presents the maturity structure of U.S.-owned foreign long-term debt securities. The median time-to-maturity, or remaining maturity, for long-term debt securities (those issued with an original time-to-maturity in excess of one year) decreased from 7 years in the 2008 survey to about 6 years in the 2009 survey. The median time-to-maturity of U.S.-owned foreign long-term debt securities issued by foreign governments (5 years) was somewhat shorter than that of U.S.-owned foreign long-term debt securities issued by the private sector (7 years).

Table 14. Maturity structure of U.S. holdings of foreign long-term debt securities, by remaining maturity, as of December 31, 2007 and December 31, 2008

Remaining years to maturity ¹	2009 Percent of total ²	2008 Percent of total ²
One or less	6.9	12.0
1 - 2	9.7	7.9
2 - 3	10.1	7.3
3 - 4	7.6	6.3
4 - 5	10.3	8.1
5 - 6	5.4	4.8
6 - 7	4.8	5.0
7 - 8	6.0	5.2
8 - 9	4.0	6.6
9 - 10	6.2	4.6
10 - 15	5.9	7.0
15 - 20	2.8	3.8
20 - 25	4.7	5.6
25 - 30	8.3	8.9
30 - 40	7.2	6.7
Total	100.0	100.0

1 Inclusive of the higher figure in the range.

2. Excludes perpetual bonds and securities with unknown maturity dates that together amounted to approximately \$65 billion (about 4 percent of total foreign long-term debt securities held by U.S. residents).

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

Table 15 presents U.S. foreign portfolio investment by type of foreign market: advanced economies, Caribbean financial centers, international organizations, and developing countries for the two most recent surveys.

Investment in the thirty-two advanced foreign economies continued to account for the bulk of U.S. foreign investment in 2009, but the share in 2009 (75 percent) was slightly smaller than in 2008 (76 percent). The share invested in developing countries increased by 3 percentage points in 2009, while the share invested in Caribbean financial centers fell by 3 percentage points.

Table 15. Market value of U.S. holdings of foreign securities in advanced economies, Caribbean financial centers, and developing countries, as of December 31, 2008 and December 31, 2009

Billions of dollars except as noted

Market	2009				2008			
	Total	Percent of Total	Equity	Debt	Total	Percent of Total	Equity	Debt
Advanced economies ¹	4,473	75	2,994	1,479	3,246	76	2,118	1,128
Caribbean financial centers ²	612	10	352	260	542	13	295	247
International organizations	49	1	*	48	26	1	*	25
Developing countries ³	844	14	649	195	478	11	335	143
Total	5,977	100	3,995	1,981	4,291	100	2,748	1,543

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

1. In 2008, advanced economies comprise Australia, Austria, Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, and the United Kingdom. In 2009, the Czech Republic, Malta, and Slovakia were added to the advanced economies group.

2. Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Netherlands Antilles, and Panama.

3. Excludes Caribbean financial centers.

U.S. holdings of foreign securities issued by the advanced economies have been consistently weighted towards holdings of equity. The share of foreign equity in the U.S. holdings of all foreign securities issued by the advanced economies was roughly two-thirds in December of 2009, about the same as in the previous survey. The share of foreign equity in U.S. holdings of all securities issued by developing countries has been steadily increasing over the last eight years, from just over 50 percent in 2001 to 77 percent in 2009.

Table 16 shows the distribution of U.S. holdings of foreign securities by geographic region rather than by type of economy. Europe continued to attract about half of all U.S. cross-border portfolio investment in 2009; U.S. holdings of securities issued by the euro-currency countries in turn accounted for nearly half of all European securities held by U.S. investors. U.S. investors' equity holdings grew for every region during 2009 largely because of the global surge in stock prices. Similarly, increases in prices of foreign bonds contributed to an increase in U.S. investors' debt holdings for all regions.

Table 16. Market value of U.S. holdings of foreign securities, by geographic region, as of December 31, 2008 and December 31, 2009

Billions of dollars

Region/category	2009				2008			
	Total	Percent of total	Equity	Debt	Total	Percent of total	Equity	Debt
Europe	3,001	50	1,962	1,039	2,172	51	1,379	793
<i>Of which: euro currency countries¹</i>	<i>1,401</i>	<i>23</i>	<i>893</i>	<i>507</i>	<i>1,075</i>	<i>25</i>	<i>666</i>	<i>409</i>
Asia	1,053	18	929	124	775	18	659	116
Caribbean ²	596	10	335	261	530	12	283	247
Canada	540	9	295	245	378	9	180	198
Australia and Oceania	302	5	140	163	165	4	74	91
South America	260	4	194	66	122	3	79	42
Central America ³	109	2	82	27	81	2	58	23
Africa	67	1	58	9	43	1	36	7
International organizations	49	1	*	48	26	1	*	25
Total	5,977	100	3,995	1,981	4,291	100	2,748	1,543

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

1. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia (effective 2009), Slovenia, and Spain.

2. Includes Bermuda and the Bahamas as well as all Caribbean nations. This grouping is different than the Caribbean financial centers shown in Table

3. Excludes Caribbean financial centers.

U.S. Ownership of Foreign Securities by Industry

Table 17 provides information on U.S. holdings of foreign securities by broad industry sector of the issuer. Combining investments in foreign equity and debt securities, the foreign industrial sector attracting the highest level of U.S. investment (based on the GICS¹² classification system) was by far the financial sector, with holdings of \$1,968 billion, accounting for nearly one-third of all U.S. holdings. As shown in Statistical Appendix Table A15, within the financial sector U.S. holdings were especially large in commercial banking (\$417 billion) and capital markets (\$204 billion). Though U.S. investors overall hold considerably more foreign equity than debt, slightly less than half of financial sector investment was held in the form of equity (\$961 billion). Total holdings of financial sector foreign debt securities (\$672 billion in long-term debt and \$335 billion in short-term debt) accounted for more than half of all U.S. holdings of foreign debt securities other than those issued by the government sector. U.S. investors also had sizable holdings in the energy sector (\$630 billion), the materials sector (\$515 billion), the industrial sector (\$438 billion), the information technology sector (\$388 billion), and the consumer discretionary sector (\$381 billion). Within the private (non-government) sectors, equity holdings accounted for about 72 percent of total holdings. Holdings of government sector securities (\$445 billion) were almost all in the form of foreign debt securities, and largely reflect holdings of foreign government sovereign debt.

¹² The Global Industry Classification Standard (GICS) system, developed by Morgan Stanley Capital International and Standard & Poor's, was selected because it can be used to categorize security issuers worldwide, enabling both foreign holdings of U.S. securities and U.S. holdings of foreign securities to be shown using the same classification system.

Table 17. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2009

Billions of dollars

GICS Code		Total	Equity	Debt	
				Long-term	Short-term
1010	Total Energy	630	523	105	2
1510	Total Materials	515	429	82	5
2000	Total Industrial	438	383	52	2
2500	Total Consumer Discretionary	381	340	41	1
3000	Total Consumer Staples	354	325	29	1
3500	Total Health Care	329	312	16	1
4000	Total Financial	1,968	961	672	335
4500	Total Information Technology	388	357	31	*
5010	Total Telecommunication Services	304	224	79	1
5510	Total Utilities	176	117	55	4
	Government ¹	445	*	416	29
	Industry unknown	49	25	16	7
	Total	5,977	3,995	1,594	387

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

1. Includes securities issued by local governments as well as government-sponsored or guaranteed corporations.

Table A15 in the Statistical Appendix provides information on holdings by detailed industry as well as broad industry sector.

Comparison of different types of U.S. portfolio investment abroad as of selected dates

Table 18 presents a time-series of U.S. portfolio investment abroad and compares U.S. holdings of foreign securities with U.S. holdings of deposits, loans, and other investments reported by U.S. bank and non-bank institutions. The table shows that the share of securities in U.S. portfolio investment abroad increased from 58 percent in 1994 to 67 percent in 2007. In 2008, the share of securities in U.S. portfolio investment abroad declined to 55 percent, mainly because of the declines in global securities prices. With the rebound in prices in 2009, the share accounted for by securities increased to 62 percent.

Table 18. Forms of U.S. portfolio investment abroad, as of selected survey dates

Billions of dollars

Date	Total Investment	Securities			Deposits, Loans, and Other ¹		
		Total	Long-term	Short-term	Total	Reported by banks	Reported by nonbanks
Mar. 1994	1,549	905	870	35	644	622	21
Dec. 1997	2,730	1,809	1,755	54	921	890	31
Dec. 2001	3,586	2,317	2,170	147	1,269	1,237	32
Dec. 2003	4,803	3,152	2,954	199	1,650	1,553	98
Dec. 2004	5,884	3,787	3,553	233	2,098	1,964	133
Dec. 2005	6,968	4,608	4,346	262	2,360	2,228	132
Dec. 2006	8,857	5,991	5,623	368	2,866	2,743	123
Dec. 2007	10,759	7,220	6,863	357	3,539	3,404	135
Dec. 2008 ^r	7,770	4,291	4,009	282	3,479	3,372	106
Dec. 2009	9,578	5,977	5,589	387	3,601	3,509	93

r Revised

1. Includes deposits, brokerage balances, loans, resale agreements, and trade receivables and advance payments.

Sources. Data on securities are from the surveys (except for short-term securities in 1994 and 1997); data on deposits, loans, and other are from the Department of the Treasury, Treasury Bulletin, various issues. Short-term securities for 1994 and 1997 are from the Treasury Bulletin. Numbers for prior years may be revised from those published in earlier survey reports.

Chapter 2. Data Collection Methodology

The U.S. system for measuring U.S. holdings of foreign securities consists of “benchmark” surveys conducted at five-year intervals and smaller surveys conducted annually in non-benchmark years. The benchmark surveys collect data from a large number of institutions in an attempt to measure total U.S. holdings as comprehensively as practical. In the four years following each benchmark survey, data are collected from only the largest respondents who collectively reported a very large share of data in the preceding benchmark survey.

The 2009 survey was a non-benchmark year. Data were collected primarily from U.S.-resident custodians, but also from some U.S.-resident end-investors, who were required to report holdings of foreign securities at the individual security level. In total, 89 firms reported data. Reporting is quite concentrated: The ten largest U.S.-resident custodians reported 89 percent of the total market value of security-by-security data submitted. In total, some 870,229 records were submitted by respondents, of which 643,039 were equity records and 227,190 were debt security records. Banks were the leading U.S.-resident custodians, though broker-dealers also reported significant amounts of custodial holdings.

This Survey was conducted under the authority of the International Investment and Trade in Services Survey Act (22 U.S.C. 3101 et seq.). Reporting was mandatory, and subject to penalties for noncompliance. Data were collected for holdings as of December 31, 2009, and were to be reported to the Federal Reserve Bank of New York, acting as agent for the Department of the Treasury, no later than March 5, 2010. A copy of the forms and instructions is included in Appendix B.

Data Analysis and Editing

The detailed security level data submitted by respondents were subjected to extensive analysis and editing. The first step in the process was to analyze respondent data to identify systematic errors within each respondent’s submission. Each respondent’s data were analyzed individually and compared with the data submitted in the previous year’s submission. Reported securities with the largest market values were analyzed in detail, and the other reported securities were analyzed in the aggregate to identify common types of reporting errors.

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

The data were also examined by categories, such as country of issuer, type of security, and type of issuer. This review was especially useful in eliminating cases in which the mis-coding of a security with a small market value could have a large relative impact upon a small category. Additionally, the data was compared to various TIC and regulatory reports to identify possible systemic issues.

Avoidance of Data Gaps and Double Counting

Respondent's reports were examined to ensure that frequently-omitted securities were included, such as those of international organizations resident in the United States, those issued by foreign conduits of U.S. entities, and those of former U.S. corporations that have re-incorporated outside of the United States. Checks were also made to detect and exclude securities issued by U.S.-resident entities. In addition, the security-by-security data provided by U.S.-resident end-investors were examined to ensure that only securities held either directly by the U.S.-resident end-investor or through foreign custodians were reported on a security-by-security basis.

In some cases, foreign securities may be entrusted to a U.S.-resident custodian which, in turn, entrusts the securities to another U.S.-resident custodian. To avoid double-counting in these instances, U.S.-resident custodians who passed the foreign securities to other U.S.-resident custodians were instructed not to provide security-by-security information on these securities, but instead only to identify the U.S.-resident custodian(s) involved and the amount(s) entrusted. The reports provided by U.S.-resident end-investors and U.S.-resident custodians using U.S.-resident sub-custodians were examined to ensure that all significant U.S.-resident custodians were included on the panel and to provide a rough check on the aggregate amounts reported by each custodian. Special analyses were performed to ensure that respondents excluded their foreign operations and foreign customers and that they included all of their U.S. organizational units.

Estimate on Unreported Data and Calculation of Total U.S. Holdings of Foreign Securities

The December 2009 survey collected data from the largest U.S.-resident custodians and U.S.-resident end-investors, based on the data reported in the 2006 benchmark survey. These respondents accounted for over 99 percent of the data reported in the 2006 benchmark survey. The remaining 1 percent was accounted for in the December 2009 data by adding the securities that were reported in the 2006 benchmark survey by the respondents who are not part of the 2009 panel. The data added were adjusted to maintain the years to maturity that were originally reported for debt securities. Additional adjustments were also made on these data to account for yearly changes in valuation, which were based on observed market conditions.

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Statistical Appendix

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2009

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Albania	6	*	6	0
Angola	6	0	6	0
Anguilla	1	1	0	0
Antigua and Barbuda	114	114	0	0
Argentina	7,296	1,168	6,113	15
Aruba	848	0	848	0
Australia	276,430	127,872	107,326	41,233
Austria	14,973	9,876	4,734	364
Bahamas	2,170	1,494	662	15
Bangladesh	13	12	0	1
Barbados	1,366	61	1,304	0
Belarus	*	*	0	0
Belgium	36,751	28,257	7,596	898
Belize	76	17	59	0
Bermuda	147,962	121,133	26,829	*
Bosnia and Herzegovina	110	0	110	0
Botswana	40	40	0	0
Brazil	212,809	180,325	32,420	64
British Virgin Islands	10,314	8,193	2,121	*
Bulgaria	215	120	95	0
Canada	540,255	295,078	219,531	25,646
Cayman Islands	373,316	147,514	217,465	8,337
Chile	15,308	8,622	6,662	24
China, mainland ¹	102,303	101,616	670	17
Colombia	7,952	1,673	6,264	15
Comoros	*	*	0	0
Congo (Brazzaville)	128	*	128	0
Cook Islands	1	1	0	0
Costa Rica	171	1	170	0
Cote D'Ivoire	263	3	261	0
Croatia	779	87	693	0
Cuba	*	*	0	0
Cyprus	882	793	89	0
Czech Republic	4,743	4,567	177	0
Denmark	37,583	26,952	7,565	3,065
Dominica	*	*	0	0
Dominican Republic	622	*	622	0
Ecuador	318	*	316	2
Egypt	5,778	4,116	1,362	300
El Salvador	739	5	731	3
Estonia	97	56	42	0
Falkland Islands	3	3	0	0

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

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

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2009 (continued)

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Faroe Islands	3	3	0	0
Fiji	21	0	21	0
Finland	34,797	29,646	4,387	764
France	362,382	250,706	81,859	29,818
French Guiana	*	*	0	0
Gambia	*	*	0	0
Georgia	117	30	87	0
Germany	293,599	192,692	80,168	20,739
Ghana	230	15	214	0
Gibraltar	104	104	0	*
Greece	11,474	9,706	1,768	0
Greenland	*	*	0	0
Grenada	10	0	10	0
Guatemala	48	0	48	0
Guernsey	12,270	10,938	1,333	0
Guinea	2	2	0	0
Guyana	*	*	0	0
Honduras	29	0	7	22
Hong Kong	92,885	91,391	1,456	39
Hungary	6,801	4,431	2,271	98
Iceland	1,451	22	1,422	7
India	65,495	62,045	3,352	98
Indonesia	22,742	15,467	7,261	13
Ireland	120,020	79,187	25,825	15,008
Isle of Man	1,301	1,112	189	0
Israel	58,804	44,284	14,369	151
Italy	78,505	59,343	15,597	3,565
Jamaica	382	3	379	0
Japan	419,077	370,850	40,532	7,695
Jersey	45,956	19,784	13,208	12,964
Jordan	91	65	26	0
Kazakhstan	1,422	1,008	406	8
Kenya	103	95	6	2
Kiribati	1	1	0	0
Korea, South	104,826	87,915	16,328	583
Latvia	10	10	*	0
Lebanon	303	136	160	8
Liberia	4,120	2,153	1,965	3
Liechtenstein	216	206	10	0

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

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2009 (continued)

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Lithuania	792	21	771	0
Luxembourg	94,376	31,533	57,005	5,838
Macau	13	0	13	0
Madagascar	*	*	0	0
Malaysia	18,918	12,133	6,769	15
Malta	82	13	69	0
Marshall Islands	7,221	6,182	1,039	0
Mauritius	1,484	1,451	33	0
Mexico	87,654	65,061	22,555	38
Moldova	*	*	0	0
Monaco	12	12	*	0
Mongolia	*	0	*	0
Morocco	293	246	47	0
Namibia	4	4	0	0
Netherlands	232,918	108,803	106,172	17,943
Netherlands Antilles	57,310	56,189	1,119	3
New Zealand	15,644	2,710	5,248	7,685
Nicaragua	27	0	27	0
Niger	3	3	0	0
Norway	52,354	22,861	17,048	12,445
Pakistan	785	494	290	0
Panama	20,530	17,339	3,104	87
Papua New Guinea	2,802	2,802	0	0
Paraguay	5	5	0	0
Peru	4,978	2,218	2,760	0
Philippines	9,326	6,110	3,216	0
Poland	13,968	5,243	8,718	7
Portugal	6,178	5,242	936	0
Reunion	1	0	1	0
Romania	184	184	*	0
Russia	50,814	45,355	5,459	0
Saint Kitts and Nevis	*	*	0	0
Saint Lucia	15	0	15	0
Saint Vincent and the Grenadines	10	0	10	0
Senegal	11	3	8	0
Serbia and Montenegro	118	6	112	0
Seychelles	2	0	2	0
Singapore	52,104	45,424	6,649	31
Slovakia	31	*	31	0

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

Table A1. Market value of U.S. holdings of foreign securities, by country and type of security, as of December 31, 2009 (continued)

Millions of dollars except as noted

Country or region of issuer	Total	Equity	Debt	
			Long-term	Short-term
Slovenia	222	182	40	0
South Africa	53,519	49,465	4,054	0
Spain	113,469	87,442	25,808	219
Sri Lanka	1,026	223	793	9
Swaziland	3	3	0	0
Sweden	75,743	43,980	25,528	6,236
Switzerland	305,011	298,270	6,109	632
Taiwan	76,859	76,631	227	0
Thailand	14,222	12,962	1,239	21
Togo	1	1	0	0
Trinidad and Tobago	1,403	2	1,401	0
Tunisia	463	11	452	0
Turkey	28,526	21,302	7,183	41
Turks and Caicos Islands	*	*	0	0
Uganda	6	1	5	0
Ukraine	960	110	850	0
United Kingdom	958,257	561,670	240,252	156,335
Uruguay	1,714	1	1,713	0
Venezuela	9,647	138	9,508	1
Vietnam	419	176	243	0
Zambia	52	46	1	4
Zimbabwe	68	35	33	0
International Organizations	48,572	278	40,238	8,056
Middle East oil-exporters ²	12,709	1,326	11,384	0
African oil-exporters ³	534	277	257	0
Total	5,976,711	3,995,295	1,594,187	387,229
Totals by Region				
Total Africa	67,115	57,972	8,835	309
Total Asia	1,052,919	929,262	114,977	8,681
Total Caribbean	595,843	334,704	252,785	8,355
Total Europe	3,000,586	1,961,863	751,729	286,994
<i>Of which: Euro Area Countries⁴</i>	1,400,628	893,420	412,052	95,157
Total Latin America	369,303	276,575	92,457	271
Canada	540,255	295,078	219,531	25,646
Total Other Countries	302,118	139,565	113,635	48,917
International Organizations	48,572	278	40,238	8,056

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

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Albania	4	5	6	12	13	13	6
Andorra	0	2	5	9	14	7	0
Angola	0	0	0	0	0	0	6
Anguilla	0	2	3	4	15	4	1
Antigua and Barbuda	1	12	33	33	128	29	114
Argentina	4,304	4,826	6,841	10,980	9,829	4,228	7,281
Aruba	906	1,114	1,189	1,272	1,102	908	848
Australia	85,672	97,418	119,701	163,624	211,467	136,273	235,198
Austria	9,170	13,659	15,836	23,144	26,522	9,711	14,609
Bahamas	2,889	2,650	3,257	1,522	2,221	1,126	2,155
Bangladesh	*	0	*	4	163	45	12
Barbados	253	256	272	323	426	400	1,366
Belarus	*	0	0	0	0	*	*
Belgium	15,764	23,297	24,162	34,459	36,777	22,617	35,853
Belize	77	60	50	52	88	73	76
Bermuda	116,206	163,411	185,074	205,419	273,125	162,556	147,962
Bolivia	2	0	*	0	10	*	0
Bosnia and Herzegovina	50	149	114	72	90	20	110
Botswana	4	7	5	4	6	11	40
Brazil	50,146	62,989	90,257	110,257	188,844	90,976	212,745
British Virgin Islands	3,599	4,463	8,348	10,996	14,979	8,876	10,313
Bulgaria	1,443	1,173	428	312	562	252	215
Burma	0	0	0	0	0	0	0
Burundi	0	0	0	0	4	4	0
Cambodia	0	0	0	0	0	0	0
Cameroon	0	0	0	0	0	0	0
Canada	288,700	332,249	405,332	460,210	565,679	346,057	514,609
Cayman Islands	120,954	184,128	221,003	338,444	504,779	297,549	364,979
Central African Republic	0	0	0	0	0	0	0
Chile	9,697	11,598	12,097	12,539	12,815	10,299	15,284
China, mainland ¹	13,731	12,710	28,432	75,217	97,159	54,876	102,286
Colombia	3,488	4,455	5,018	5,827	6,764	6,843	7,937
Comoros	*	0	0	0	*	*	*
Congo (Brazzaville)	0	0	0	0	0	44	128
Congo (Kinshasa)	0	0	0	0	0	0	0
Cook Islands	0	*	73	0	*	1	1
Costa Rica	319	241	420	317	373	255	171
Cote d'Ivoire	96	98	92	95	158	61	263
Croatia	676	716	703	400	469	270	779
Cuba	*	1	*	*	*	*	*
Cyprus	101	103	208	820	2,643	525	882

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

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

Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Czech Republic	1,293	1,876	1,742	3,070	5,352	3,753	4,743
Denmark	20,416	22,780	24,623	33,042	45,809	30,224	34,518
Dominica	0	0	0	0	0	*	*
Dominican Republic	512	472	662	792	852	380	622
Ecuador	902	1,091	984	550	708	385	316
Egypt	571	1,149	3,549	5,651	10,623	4,070	5,478
El Salvador	582	658	822	932	831	485	735
Estonia	174	343	97	98	173	90	97
Ethiopia	0	0	0	0	0	0	0
Falkland Islands	0	*	1	2	4	1	3
Faroe Islands	0	0	0	*	14	6	3
Fiji	0	0	0	7	29	27	21
Finland	40,705	38,353	48,403	59,659	93,788	38,396	34,032
France	173,716	206,465	252,914	369,822	431,016	270,349	332,564
French Guiana	*	*	*	8	*	*	*
Gambia	30	0	0	*	*	*	*
Georgia	*	0	*	30	150	91	117
Germany	174,641	191,604	207,010	282,409	418,640	239,574	272,859
Ghana	350	4	3	3	193	114	230
Gibraltar	11	64	211	135	96	64	104
Greece	5,935	8,290	10,555	16,006	25,494	8,822	11,474
Greenland	0	0	0	0	0	0	*
Grenada	6	2	2	16	14	9	10
Guadeloupe	0	0	0	0	0	0	0
Guatemala	109	173	206	206	225	93	48
Guernsey	5,348	5,941	6,394	12,487	15,818	6,588	12,270
Guinea	0	0	0	0	3	2	2
Guyana	5	0	0	0	0	*	*
Haiti	0	0	0	0	0	0	0
Honduras	22	15	17	8	6	24	7
Hong Kong	37,628	37,328	46,197	87,493	121,321	64,783	92,846
Hungary	3,064	5,104	5,634	8,382	9,094	4,479	6,702
Iceland	133	243	3,229	6,051	7,253	2,044	1,444
India	18,683	23,515	33,226	48,957	85,124	31,404	65,397
Indonesia	5,072	6,985	9,001	14,072	18,356	11,160	22,729
Ireland	30,642	46,244	49,920	86,268	99,222	44,862	105,013
Isle of Man	0	15	61	569	1,295	510	1,301
Israel	28,653	34,308	44,308	41,506	54,209	46,043	58,653
Italy	63,927	74,845	75,953	104,678	118,868	60,490	74,940
Jamaica	40	195	442	591	663	336	382
Japan	292,668	366,860	528,415	589,677	589,756	401,308	411,382

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

Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Jersey	5,197	7,074	9,140	12,747	17,677	18,555	32,992
Jordan	57	41	72	61	110	77	91
Kazakhstan	102	346	336	1,281	1,317	745	1,414
Kenya	22	17	21	15	32	40	101
Kiribati	0	0	0	0	0	1	1
Korea, South	53,338	73,544	118,507	123,663	139,130	55,737	104,243
Kyrgyzstan	*	11	0	0	0	0	0
Latvia	*	8	12	13	18	4	10
Lebanon	151	223	408	375	432	284	295
Lesotho	2	26	0	0	*	*	0
Liberia	4,328	7,829	6,749	5,786	6,772	2,872	4,117
Liechtenstein	19	35	66	244	263	192	216
Lithuania	28	5	52	41	74	44	792
Luxembourg	21,069	34,181	40,463	52,697	83,918	52,381	88,538
Macau	0	0	0	0	0	0	13
Macedonia	42	40	53	0	0	0	1
Madagascar	0	0	0	0	0	*	*
Malawi	0	0	0	0	0	0	*
Malaysia	7,954	10,684	11,282	15,386	24,062	11,836	18,903
Maldives	0	0	0	0	0	0	0
Mali	0	0	0	0	0	0	0
Malta	19	17	96	155	122	101	82
Marshall Islands	942	4,475	5,546	7,462	13,603	5,330	7,221
Mauritania	0	0	*	*	*	0	0
Mauritius	174	325	237	638	1,664	956	1,484
Mexico	56,145	66,121	86,074	108,432	109,609	64,972	87,616
Moldova	0	0	0	*	*	*	*
Monaco	3	8	9	10	16	13	12
Mongolia	1	0	0	0	*	*	*
Morocco	162	228	440	415	455	381	293
Mozambique	0	0	0	0	0	0	0
Namibia	3	1	1	2	3	3	4
Nauru	0	0	0	*	*	*	0
Netherlands	173,780	191,544	184,530	229,364	230,609	151,490	214,975
Netherlands Antilles	24,727	30,252	47,223	58,171	89,349	38,473	57,307
New Caledonia	0	0	0	0	*	0	0
New Zealand	8,905	10,439	9,871	8,677	7,848	7,715	7,959
Nicaragua	0	37	30	28	29	1	27
Niger	0	0	0	0	0	2	3
Norway	20,168	28,422	31,478	46,728	61,643	23,984	39,909
Pakistan	133	147	389	1,026	1,759	631	785
Palau	0	0	0	0	0	0	0

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

Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Panama	18,583	24,279	25,938	26,068	29,451	14,812	20,443
Papua New Guinea	235	314	782	1,298	2,429	1,820	2,802
Paraguay	0	0	0	0	0	3	5
Peru	3,999	3,874	4,588	3,763	4,338	3,426	4,978
Philippines	5,037	5,690	7,179	10,989	14,470	7,095	9,326
Poland	3,480	5,624	7,536	11,816	13,866	7,834	13,961
Portugal	5,077	6,313	5,966	6,442	8,343	3,814	6,178
Reunion	0	0	0	0	0	2	1
Romania	151	172	251	380	613	151	184
Russia	21,554	21,314	28,764	48,421	80,934	24,596	50,814
Rwanda	0	0	0	0	0	0	0
Saint Kitts and Nevis	*	*	3	3	*	*	*
Saint Lucia	0	49	98	66	62	37	15
Saint Vincent and the Grenadines	0	0	0	0	0	10	10
Sao Tome and Principe	0	0	0	0	0	0	0
Senegal	*	*	*	*	2	1	11
Serbia and Montenegro	15	1	108	205	272	100	118
Seychelles	1	0	0	2	58	1	2
Sierra Leone	*	0	0	0	0	0	0
Singapore	24,883	29,081	36,047	52,428	64,667	30,480	52,073
Slovakia	88	190	309	299	71	32	31
Slovenia	87	37	79	144	351	164	222
Solomon Islands	0	0	0	0	0	0	0
Somalia	*	0	0	0	0	0	0
South Africa	17,849	24,647	34,211	42,546	53,064	32,168	53,519
Spain	50,094	68,074	69,226	109,773	144,509	88,139	113,250
Sri Lanka	87	79	93	183	281	145	1,016
Sudan	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0
Swaziland	3	0	0	0	0	2	3
Sweden	40,284	52,862	57,011	83,261	86,528	50,519	69,508
Switzerland	119,000	139,738	193,999	263,828	284,588	218,152	304,379
Taiwan	27,228	34,885	57,877	74,449	81,202	41,418	76,859
Tanzania	0	0	0	0	0	0	0
Thailand	7,312	7,097	10,392	12,756	16,833	7,543	14,201
Togo	0	0	0	0	0	2	1
Tokelau Islands	*	0	0	0	0	0	0
Tonga	0	0	0	0	0	0	0
Trinidad and Tobago	606	477	490	711	1,477	1,121	1,403
Tunisia	1,280	588	639	607	505	407	463
Turkey	5,713	8,137	14,179	15,225	25,093	15,846	28,485
Turks and Caicos Islands	57	*	*	*	*	*	*

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

Table A2. Market value of U.S. holdings of foreign long-term securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Uganda	*	0	0	0	0	2	6
Ukraine	603	1,548	1,276	1,506	2,137	931	960
United Kingdom	563,955	627,365	722,849	919,343	1,002,156	562,247	801,922
Uruguay	603	1,303	1,073	1,694	1,962	1,244	1,714
Uzbekistan	4	0	0	0	0	0	0
Venezuela	5,303	6,863	6,003	6,097	5,426	3,594	9,646
Vietnam	81	113	306	238	248	199	419
Zambia	5	2	12	16	82	36	47
Zimbabwe	61	68	79	203	200	76	68
Country Unknown	35	*	*	0	0	0	0
International Organizations	17,552	18,162	18,986	19,369	22,548	20,694	40,516
Middle East oil-exporters ²	990	1,454	2,693	5,829	10,467	7,102	12,709
African oil-exporters ³	320	191	222	97	772	398	534
Total	2,953,781	3,553,387	4,345,891	5,623,019	6,862,744	4,009,053	5,589,482

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

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Albania	0	0	0	0	*	*	*
Andorra	0	2	5	9	14	7	0
Angola	0	0	0	0	0	0	0
Anguilla	0	2	3	4	15	4	1
Antigua and Barbuda	1	12	32	33	128	29	114
Argentina	846	1,161	1,144	1,844	1,931	719	1,168
Aruba	0	*	0	0	0	0	0
Australia	56,454	57,052	71,141	101,990	138,131	65,239	127,872
Austria	3,925	8,976	10,724	18,144	20,075	5,564	9,876
Bahamas	1,819	1,779	2,327	1,064	1,313	601	1,494
Bangladesh	0	0	*	4	163	45	12
Barbados	2	10	*	25	58	44	61
Belarus	0	0	0	0	0	*	*
Belgium	10,621	18,083	19,947	28,805	31,671	15,794	28,257
Belize	25	26	41	27	57	23	17
Bermuda	107,538	153,549	173,842	191,853	256,399	143,342	121,133
Bolivia	2	0	0	0	0	0	0
Bosnia and Herzegovina	0	4	0	0	0	*	0
Botswana	3	3	3	4	5	11	40
Brazil	31,781	43,104	68,560	92,045	172,662	72,070	180,325
British Virgin Islands	2,269	3,716	5,899	8,178	11,292	6,747	8,193
Bulgaria	5	6	78	95	387	165	120
Burma	0	0	0	0	0	0	0
Burundi	0	0	0	0	0	0	0
Cambodia	0	0	0	0	0	0	0
Cameroon	0	0	0	0	0	0	0
Canada	149,267	180,398	247,823	298,137	379,655	180,175	295,078
Cayman Islands	45,287	69,750	102,603	160,555	232,994	95,181	147,514
Central African Republic	0	0	0	0	0	0	0
Chile	2,102	2,564	3,520	4,447	5,207	4,270	8,622
China, mainland ¹	13,064	11,645	26,888	73,912	95,693	53,269	101,616
Colombia	133	270	753	732	1,193	924	1,673
Comoros	*	0	0	0	*	*	*
Congo (Brazzaville)	0	0	0	0	0	*	*
Congo (Kinshasa)	0	0	0	0	0	0	0
Cook Islands	0	0	73	*	*	1	1
Costa Rica	5	5	20	2	*	*	1
Cote d'Ivoire	0	2	0	0	1	*	3
Croatia	270	234	189	74	164	62	87
Cuba	*	*	*	*	*	*	*
Cyprus	17	3	105	726	2,305	425	793

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

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

Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Czech Republic	1,249	1,843	1,727	3,045	5,155	3,682	4,567
Denmark	10,429	14,488	15,652	21,236	32,975	19,757	26,952
Dominica	0	0	0	0	0	*	*
Dominican Republic	4	*	*	1	*	1	*
Ecuador	5	25	41	*	*	*	*
Egypt	523	1,093	2,567	4,377	8,865	2,565	4,116
El Salvador	0	*	*	0	6	3	5
Estonia	138	304	62	63	135	55	56
Falkland Islands	0	*	1	2	4	1	3
Faroe Islands	0	0	0	*	14	6	3
Fiji	0	0	0	0	0	0	0
Finland	35,162	33,860	44,393	55,852	90,200	35,755	29,646
France	130,761	164,634	205,113	306,861	348,011	212,191	250,706
French Guiana	*	*	*	8	*	*	*
Gambia	0	0	0	*	*	*	*
Georgia	*	0	0	27	148	21	30
Germany	103,239	123,685	158,013	220,397	329,405	159,863	192,692
Ghana	349	3	2	2	20	15	15
Gibraltar	1	64	211	135	96	64	104
Greece	3,957	6,980	9,529	14,448	23,728	7,889	9,706
Greenland	0	0	0	0	0	0	*
Grenada	0	0	0	0	0	0	0
Guadeloupe	0	0	0	0	0	0	0
Guatemala	0	0	*	*	0	0	0
Guernsey	4,636	5,399	5,797	11,715	13,247	5,621	10,938
Guinea	0	0	0	0	3	2	2
Guyana	0	0	0	0	0	*	*
Haiti	0	0	0	0	0	0	0
Honduras	*	0	0	0	*	0	0
Hong Kong	36,210	35,395	44,465	85,833	119,583	61,483	91,391
Hungary	2,412	4,503	4,880	7,619	7,309	2,699	4,431
Iceland	3	2	14	29	32	2	22
India	18,500	23,152	32,753	47,932	81,829	29,041	62,045
Indonesia	4,406	6,116	7,127	11,490	15,079	7,018	15,467
Ireland	22,191	32,422	33,027	47,943	49,046	22,262	79,187
Isle of Man	0	*	36	541	1,146	345	1,112
Israel	16,361	19,054	29,125	26,019	38,931	30,913	44,284
Italy	38,971	57,494	63,915	92,733	96,974	46,997	59,343
Jamaica	1	2	2	2	*	1	3
Japan	255,494	330,427	493,343	543,506	529,431	347,600	370,850

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

Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Jersey	867	436	824	2,848	5,436	10,858	19,784
Jordan	40	19	40	28	83	52	65
Kazakhstan	*	*	6	953	812	232	1,008
Kenya	6	2	3	7	24	32	95
Kiribati	0	0	0	0	0	1	1
Korea, South	49,121	66,639	110,264	114,155	129,272	45,287	87,915
Kyrgyzstan	0	*	0	0	0	0	0
Latvia	*	4	10	13	18	3	10
Lebanon	23	49	100	87	141	90	136
Lesotho	2	25	0	0	*	*	0
Liberia	2,589	5,866	5,172	4,253	5,054	1,834	2,153
Liechtenstein	19	35	66	241	253	183	206
Lithuania	3	3	20	9	29	12	21
Luxembourg	6,026	7,634	11,134	15,590	40,084	15,791	31,533
Macau	0	0	0	0	0	0	0
Macedonia	0	0	0	0	0	0	0
Madagascar	0	0	0	0	0	*	*
Malawi	0	0	0	0	0	0	*
Malaysia	4,075	6,474	6,934	10,781	17,674	6,673	12,133
Maldives	0	0	0	0	0	0	0
Mali	0	0	0	0	0	0	0
Malta	*	*	*	82	50	13	13
Marshall Islands	705	3,727	5,047	6,781	13,113	5,055	6,182
Mauritania	0	0	0	0	0	0	0
Mauritius	62	143	188	619	1,577	936	1,451
Mexico	28,529	37,516	57,876	84,620	85,698	46,021	65,061
Moldova	0	0	0	*	*	*	*
Monaco	3	8	9	10	16	13	12
Mongolia	0	0	0	0	0	0	0
Morocco	16	89	299	337	394	349	246
Mozambique	0	0	0	0	0	0	0
Namibia	*	1	1	2	3	3	4
Nauru	0	0	0	*	*	*	0
Netherlands	115,792	136,467	132,769	161,493	154,111	76,571	108,803
Netherlands Antilles	23,359	28,730	45,378	56,368	88,063	37,174	56,189
New Caledonia	0	0	0	0	*	0	0
New Zealand	3,861	4,720	4,633	4,671	3,947	1,709	2,710
Nicaragua	0	0	0	0	0	0	0
Niger	0	0	0	0	0	2	3
Norway	11,972	18,153	22,023	32,096	46,404	13,426	22,861
Pakistan	85	111	364	780	1,444	435	494
Palau	0	0	0	0	0	0	0

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

Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Panama	14,822	19,450	20,998	21,340	25,305	11,718	17,339
Papua New Guinea	235	314	782	1,298	2,429	1,820	2,802
Paraguay	0	0	0	0	0	3	5
Peru	1,087	666	870	925	1,682	1,292	2,218
Philippines	1,634	2,222	3,068	6,050	9,910	4,279	6,110
Poland	1,671	3,072	4,562	7,384	9,082	4,383	5,243
Portugal	3,949	5,505	5,323	5,982	6,111	3,382	5,242
Reunion	0	0	0	0	0	*	0
Romania	24	120	249	372	612	151	184
Russia	13,259	10,775	18,631	40,291	74,412	19,764	45,355
Rwanda	0	0	0	0	0	0	0
Saint Kitts and Nevis	*	*	3	3	*	*	*
Saint Lucia	0	0	0	0	0	0	0
Saint Vincent and the Grenadines	0	0	0	0	0	0	0
Sao Tome and Principe	0	0	0	0	0	0	0
Senegal	*	*	*	0	2	1	3
Serbia and Montenegro	0	0	7	105	201	2	6
Seychelles	1	0	0	0	0	0	0
Sierra Leone	*	0	0	0	0	0	0
Singapore	21,932	23,968	29,109	43,911	55,598	24,028	45,424
Slovakia	14	*	1	*	*	*	*
Slovenia	13	1	48	116	318	133	182
Solomon Islands	0	0	0	0	0	0	0
Somalia	*	0	0	0	0	0	0
South Africa	15,101	21,600	31,605	39,586	49,147	29,639	49,465
Spain	43,801	63,002	63,514	85,600	106,666	63,299	87,442
Sri Lanka	33	31	74	152	166	64	223
Sudan	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0
Swaziland	0	*	0	0	0	2	3
Sweden	27,529	38,284	40,530	59,433	57,411	30,320	43,980
Switzerland	117,910	138,187	191,812	262,620	280,958	214,282	298,270
Taiwan	26,970	34,554	57,088	74,228	81,034	41,195	76,631
Tanzania	0	0	0	0	0	0	0
Thailand	6,477	5,961	8,992	11,054	15,998	6,670	12,962
Tokelau Islands	*	0	0	0	0	0	0
Togo	0	0	0	0	0	2	1
Tonga	0	0	0	0	0	0	0
Trinidad and Tobago	*	5	2	*	*	*	2
Tunisia	*	*	*	4	4	8	11
Turkey	3,781	5,561	11,122	11,180	19,705	9,908	21,302
Turks and Caicos Islands	57	*	*	*	*	*	*

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

Table A3. Market value of U.S. holdings of foreign equity, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Uganda	0	0	0	0	0	1	1
Ukraine	17	25	50	235	643	115	110
United Kingdom	420,675	455,919	537,891	673,978	715,494	376,861	561,670
Uruguay	3	6	3	*	0	1	1
Uzbekistan	0	0	0	0	0	0	0
Venezuela	405	636	483	971	416	208	138
Vietnam	*	*	*	0	11	6	176
Zambia	5	2	11	16	80	35	46
Zimbabwe	13	14	32	135	157	40	35
Country Unknown	11	*	*	0	0	0	0
International Organizations	365	373	21	327	366	303	278
Middle East oil-exporters ²	1	1	138	299	2,184	1,087	1,326
African oil-exporters ³	34	12	11	18	252	108	277
Total	2,079,424	2,560,418	3,317,712	4,328,960	5,252,941	2,748,428	3,995,295

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

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Albania	4	5	6	12	13	13	6
Andorra	0	0	0	0	0	0	0
Angola	0	0	0	0	0	0	6
Anguilla	0	0	0	0	0	0	0
Antigua and Barbuda	*	*	2	0	0	0	0
Argentina	3,458	3,664	5,696	9,135	7,898	3,508	6,113
Aruba	906	1,114	1,189	1,272	1,102	908	848
Australia	29,218	40,366	48,560	61,634	73,336	71,033	107,326
Austria	5,244	4,682	5,113	5,001	6,447	4,147	4,734
Bahamas	1,070	872	930	458	909	525	662
Bangladesh	*	0	0	0	0	0	0
Barbados	251	246	272	298	367	356	1,304
Belarus	*	0	0	0	0	0	0
Belgium	5,143	5,213	4,215	5,654	5,106	6,823	7,596
Belize	52	34	9	25	32	49	59
Bermuda	8,668	9,862	11,232	13,566	16,727	19,214	26,829
Bolivia	*	0	*	*	10	*	0
Bosnia and Herzegovina	50	145	114	72	90	20	110
Botswana	2	4	1	1	1	0	0
Brazil	18,365	19,885	21,697	18,211	16,181	18,906	32,420
British Virgin Islands	1,330	747	2,449	2,818	3,687	2,129	2,121
Bulgaria	1,438	1,167	350	217	175	87	95
Burma	0	0	0	0	0	0	0
Burundi	0	0	0	0	4	4	0
Cambodia	0	0	0	0	0	0	0
Cameroon	0	0	0	0	0	0	0
Canada	139,433	151,852	157,509	162,074	186,023	165,881	219,531
Cayman Islands	75,668	114,378	118,399	177,889	271,785	202,368	217,465
Central African Republic	0	0	0	0	0	0	0
Chile	7,595	9,034	8,577	8,092	7,609	6,029	6,662
China, mainland ¹	667	1,065	1,544	1,305	1,466	1,606	670
Colombia	3,354	4,185	4,266	5,096	5,571	5,919	6,264
Comoros	0	0	0	0	0	0	0
Congo (Brazzaville)	0	0	0	0	0	44	128
Congo (Kinshasa)	0	0	0	0	0	0	0
Cook Islands	0	0	0	0	0	0	0
Costa Rica	313	236	400	315	373	255	170
Cote d'Ivoire	96	95	92	95	158	61	261
Croatia	406	482	514	326	304	208	693
Cuba	0	1	0	0	0	0	0
Cyprus	83	100	103	93	338	100	89

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

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

Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Czech Republic	44	33	15	26	196	71	177
Denmark	9,987	8,292	8,970	11,806	12,834	10,468	7,565
Dominica	0	0	0	0	0	0	0
Dominican Republic	508	472	662	791	852	379	622
Ecuador	897	1,066	942	550	708	384	316
Egypt	48	56	983	1,274	1,758	1,504	1,362
El Salvador	582	658	822	932	825	482	731
Estonia	36	39	35	35	38	35	42
Falkland Islands	0	0	0	0	0	0	0
Faroe Islands	0	0	0	0	0	0	0
Fiji	0	0	0	7	29	27	21
Finland	5,542	4,493	4,010	3,807	3,588	2,641	4,387
France	42,955	41,831	47,801	62,961	83,005	58,158	81,859
French Guiana	0	0	0	0	0	0	0
Gambia	30	0	0	0	0	0	0
Georgia	*	0	*	3	3	70	87
Germany	71,403	67,918	48,997	62,012	89,235	79,711	80,168
Ghana	1	1	1	1	173	99	214
Gibraltar	10	0	0	*	0	0	0
Greece	1,978	1,310	1,025	1,559	1,766	932	1,768
Greenland	0	0	0	0	0	0	0
Grenada	6	2	2	16	14	9	10
Guadeloupe	0	0	0	0	0	0	0
Guatemala	109	173	206	206	225	93	48
Guernsey	713	542	597	772	2,572	967	1,333
Guinea	0	0	0	0	0	0	0
Guyana	5	0	0	0	0	0	0
Haiti	0	0	0	0	0	0	0
Honduras	22	15	17	8	6	24	7
Hong Kong	1,419	1,933	1,731	1,660	1,739	3,300	1,456
Hungary	651	601	754	764	1,785	1,780	2,271
Iceland	130	241	3,215	6,022	7,221	2,042	1,422
India	183	363	473	1,025	3,296	2,362	3,352
Indonesia	666	869	1,874	2,582	3,276	4,142	7,261
Ireland	8,452	13,821	16,893	38,326	50,176	22,600	25,825
Isle of Man	0	15	26	28	149	165	189
Israel	12,292	15,254	15,183	15,487	15,278	15,130	14,369
Italy	24,956	17,352	12,038	11,945	21,894	13,493	15,597
Jamaica	39	193	440	590	663	336	379
Japan	37,175	36,433	35,072	46,171	60,325	53,708	40,532

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

Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Jersey	4,329	6,638	8,316	9,899	12,240	7,697	13,208
Jordan	17	22	32	33	28	26	26
Kazakhstan	102	346	330	328	505	513	406
Kenya	15	15	17	8	8	7	6
Kiribati	0	0	0	0	0	0	0
Korea, South	4,217	6,905	8,243	9,507	9,859	10,450	16,328
Kyrgyzstan	*	11	0	0	0	0	0
Latvia	0	4	3	*	*	1	*
Lebanon	127	174	308	288	291	193	160
Lesotho	0	1	0	0	0	0	0
Liberia	1,739	1,964	1,576	1,533	1,718	1,039	1,965
Liechtenstein	0	0	*	2	10	9	10
Lithuania	25	1	33	32	45	32	771
Luxembourg	15,043	26,547	29,329	37,108	43,834	36,590	57,005
Macau	0	0	0	0	0	0	13
Macedonia	42	40	53	0	0	0	1
Madagascar	0	0	0	0	0	0	0
Malawi	0	0	0	0	0	0	0
Malaysia	3,878	4,209	4,348	4,605	6,387	5,163	6,769
Maldives	0	0	0	0	0	0	0
Mali	0	0	0	0	0	0	0
Malta	19	17	96	73	71	88	69
Marshall Islands	237	748	498	680	490	275	1,039
Mauritania	0	0	*	*	*	0	0
Mauritius	112	183	48	19	87	20	33
Mexico	27,615	28,606	28,198	23,812	23,911	18,950	22,555
Moldova	0	0	0	0	0	0	0
Monaco	0	0	0	0	0	0	*
Mongolia	1	0	0	0	*	*	*
Morocco	147	139	141	79	61	32	47
Mozambique	0	0	0	0	0	0	0
Namibia	3	0	0	0	0	0	0
Nauru	0	0	0	0	0	0	0
Netherlands	57,988	55,077	51,760	67,871	76,497	74,919	106,172
Netherlands Antilles	1,369	1,522	1,844	1,803	1,287	1,299	1,119
New Caledonia	0	0	0	0	0	0	0
New Zealand	5,045	5,719	5,238	4,006	3,901	6,006	5,248
Nicaragua	0	37	30	28	29	1	27
Norway	8,195	10,270	9,455	14,632	15,239	10,558	17,048
Pakistan	48	36	25	246	315	196	290
Palau	0	0	0	0	0	0	0

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

Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Panama	3,761	4,830	4,940	4,728	4,146	3,094	3,104
Papua New Guinea	0	0	0	0	0	0	0
Paraguay	0	0	0	0	0	0	0
Peru	2,912	3,208	3,718	2,838	2,656	2,134	2,760
Philippines	3,403	3,468	4,111	4,939	4,560	2,816	3,216
Poland	1,809	2,552	2,974	4,432	4,784	3,451	8,718
Portugal	1,128	807	643	460	2,232	432	936
Reunion	0	0	0	0	0	2	1
Romania	127	52	2	9	1	*	*
Russia	8,296	10,540	10,133	8,130	6,523	4,832	5,459
Rwanda	0	0	0	0	0	0	0
Saint Kitts and Nevis	0	0	0	0	0	0	0
Saint Lucia	0	49	98	66	62	37	15
Saint Vincent and the Grenadines	0	0	0	0	0	10	10
Sao Tome and Principe	0	0	0	0	0	0	0
Senegal	0	0	0	*	0	0	8
Serbia and Montenegro	15	1	101	100	71	99	112
Seychelles	0	0	0	2	58	1	2
Sierra Leone	0	0	0	0	0	0	0
Singapore	2,951	5,113	6,938	8,518	9,069	6,453	6,649
Slovakia	74	190	309	299	70	31	31
Slovenia	74	36	31	28	34	31	40
Solomon Islands	0	0	0	0	0	0	0
Somalia	0	0	0	0	0	0	0
South Africa	2,748	3,047	2,607	2,960	3,917	2,529	4,054
Spain	6,293	5,072	5,712	24,172	37,843	24,840	25,808
Sri Lanka	55	49	19	30	115	80	793
Sudan	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0
Swaziland	5	3	0	0	0	0	0
Sweden	12,755	14,577	16,481	23,829	29,117	20,199	25,528
Switzerland	1,090	1,551	2,187	1,208	3,630	3,870	6,109
Taiwan	258	331	789	220	168	223	227
Tanzania	0	0	0	0	0	0	0
Thailand	835	1,136	1,400	1,702	835	873	1,239
Tokelau Islands	0	0	0	0	0	0	0
Tonga	0	0	0	0	0	0	0
Trinidad and Tobago	606	472	488	711	1,477	1,121	1,401
Tunisia	1,280	588	639	604	501	399	452
Turkey	1,932	2,577	3,056	4,045	5,388	5,939	7,183
Turks and Caicos Islands	0	0	0	0	0	0	0

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

Table A4. Market value of U.S. holdings of foreign long-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Uganda	0	0	0	0	0	1	5
Ukraine	586	1,524	1,266	1,272	1,495	816	850
United Kingdom	143,280	171,446	184,958	245,365	286,662	185,386	240,252
Uruguay	600	1,297	1,070	1,694	1,962	1,244	1,713
Uzbekistan	4	0	0	0	0	0	0
Venezuela	4,898	6,226	5,520	5,125	5,009	3,386	9,508
Vietnam	81	113	306	238	237	193	243
Zambia	0	0	1	0	2	1	1
Zimbabwe	48	54	47	68	43	36	33
Country Unknown	24	*	*	0	0	0	0
International Organizations	17,187	17,789	18,965	19,042	22,182	20,391	40,238
Middle East oil-exporters ²	989	1,453	2,555	5,530	8,283	6,015	11,384
African oil-exporters ³	286	180	211	79	519	290	257
Total	874,357	992,969	1,028,179	1,294,059	1,609,803	1,260,625	1,594,187

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

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Albania	0	0	0	0	0	*	0
Andorra	0	0	0	0	0	0	0
Angola	0	0	0	0	0	0	0
Anguilla	0	0	0	0	0	0	0
Antigua and Barbuda	0	0	0	*	0	0	0
Argentina	11	1	12	39	43	19	15
Aruba	0	0	0	0	0	0	0
Australia	4,830	5,994	8,501	9,529	11,217	9,270	41,233
Austria	1,201	1,591	1,444	3,424	2,486	212	364
Bahamas	23	1	9	152	52	158	15
Bangladesh	0	0	0	0	4	2	1
Barbados	0	0	0	0	0	0	0
Belarus	0	0	0	0	0	0	0
Belgium	1,223	677	502	1,509	1,127	614	898
Belize	0	0	0	0	0	0	0
Bermuda	89	663	1,588	2,631	149	572	*
Bolivia	1	0	0	0	0	0	0
Bosnia and Herzegovina	0	0	0	0	0	0	0
Botswana	0	0	0	0	0	0	0
Brazil	83	10	28	38	44	477	64
British Virgin Islands	*	4	34	0	*	0	*
Bulgaria	0	0	0	0	0	0	0
Burma	0	0	0	0	0	0	0
Burundi	0	0	0	0	0	0	0
Cambodia	0	0	0	0	0	0	0
Cameroon	0	0	0	0	0	0	0
Canada	12,278	12,419	13,593	17,678	22,244	32,379	25,646
Cayman Islands	4,017	11,549	27,768	37,098	40,673	17,679	8,337
Central African Republic	0	0	0	0	0	0	0
Chile	*	*	2	0	5	*	24
China, mainland ¹	7	12	11	97	125	27	17
Colombia	*	*	*	0	35	5	15
Comoros	0	0	0	0	0	0	0
Congo (Brazzaville)	0	0	0	0	0	0	0
Congo (Kinshasa)	0	0	0	0	0	0	0
Cook Islands	0	0	0	0	0	0	0
Costa Rica	19	19	19	23	6	5	0
Cote D'Ivoire	0	0	0	0	0	0	0
Croatia	0	0	0	0	0	0	0
Cuba	0	0	0	0	0	0	0
Cyprus	*	*	2	304	325	0	0

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

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

Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Czech Republic	0	0	0	0	0	0	0
Denmark	1,725	1,103	653	936	1,356	2,112	3,065
Dominica	0	0	0	0	0	0	0
Dominican Republic	*	31	101	25	1	0	0
Ecuador	*	24	*	2	2	2	2
Egypt	0	3	205	1,035	1,245	723	300
El Salvador	19	16	16	3	8	5	3
Estonia	0	0	0	0	1	0	0
Falkland Islands	0	0	0	0	0	0	0
Faroe Islands	0	0	0	0	0	0	0
Fiji	0	0	0	0	0	0	0
Finland	422	543	375	275	428	2,563	764
France	11,243	10,142	20,965	31,566	17,466	15,133	29,818
French Guiana	0	0	0	0	0	0	0
Gambia	0	0	0	0	0	0	0
Georgia	0	0	0	0	0	0	0
Germany	14,662	9,772	9,717	9,694	7,918	15,140	20,739
Ghana	0	*	0	0	0	0	0
Gibraltar	20	0	0	0	0	0	*
Greece	*	0	0	6	0	0	0
Greenland	0	0	0	0	0	0	0
Grenada	0	0	0	0	0	0	0
Guadeloupe	0	0	0	0	0	0	0
Guatemala	0	0	0	0	0	0	0
Guernsey	1	*	2	6	29	1	0
Guinea	0	0	0	0	0	0	0
Guyana	0	0	0	0	0	0	0
Haiti	0	0	0	0	0	0	0
Honduras	28	28	28	21	20	16	22
Hong Kong	32	22	29	25	18	33	39
Hungary	28	*	1	27	131	70	98
Iceland	10	*	0	1,777	17	5	7
India	16	10	0	274	100	514	98
Indonesia	0	3	24	*	1	*	13
Ireland	2,827	9,020	25,448	34,244	32,729	17,947	15,008
Isle of Man	0	0	0	0	13	0	0
Israel	11	7	5	11	103	21	151
Italy	3,004	2,864	3,440	1,215	1,151	1,273	3,565
Jamaica	0	9	4	0	0	*	0
Japan	13,861	17,240	2,470	6,562	4,326	1,971	7,695

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

Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Jersey	5,262	5,278	9,917	8,703	10,982	18,752	12,964
Jordan	0	*	0	0	0	0	0
Kazakhstan	0	0	0	7	25	4	8
Kenya	0	0	0	0	0	0	2
Kiribati	0	0	0	0	0	0	0
Korea, South	91	70	0	213	476	319	583
Kyrgyzstan	0	0	0	0	0	0	0
Latvia	0	0	0	0	0	0	0
Lebanon	0	0	*	0	0	*	8
Lesotho	0	0	0	0	0	0	0
Liberia	0	0	0	0	0	0	3
Liechtenstein	0	0	0	0	0	0	0
Lithuania	0	0	0	0	0	0	0
Luxembourg	2,314	3,868	5,824	7,404	11,228	7,656	5,838
Macau	0	0	0	0	0	0	0
Macedonia	0	0	0	0	0	0	0
Madagascar	0	0	0	0	0	0	0
Malawi	0	0	0	0	0	0	0
Malaysia	*	6	0	18	1,179	100	15
Maldives	0	0	0	0	0	0	0
Mali	0	0	0	0	0	0	0
Malta	0	0	0	0	5	0	0
Marshall Islands	0	0	0	0	0	0	0
Mauritania	0	0	0	0	0	0	0
Mauritius	0	0	1	1	2	0	0
Mexico	96	195	34	18	432	211	38
Moldova	0	0	0	0	0	0	0
Monaco	0	0	0	0	0	0	0
Mongolia	0	0	0	0	0	0	0
Morocco	0	0	0	0	0	0	0
Mozambique	0	0	0	0	0	0	0
Namibia	0	0	0	0	0	0	0
Nauru	0	0	0	0	0	0	0
Netherlands	8,413	10,817	7,353	4,701	4,672	17,852	17,943
Netherlands Antilles	9	25	*	2	8	1	3
New Caledonia	0	0	0	0	0	0	0
New Zealand	1,652	1,595	2,064	2,695	1,958	4,525	7,685
Nicaragua	1	1	1	0	0	0	0
Norway	1,076	2,055	4,856	3,845	6,294	9,365	12,445
Pakistan	0	0	0	0	*	0	0
Palau	0	0	0	0	0	0	0

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

Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Panama	65	24	213	1	3	2	87
Papua New Guinea	0	0	0	0	0	0	0
Paraguay	0	0	0	0	*	0	0
Peru	0	1	0	0	274	150	0
Philippines	9	0	0	*	2	2	0
Poland	1	1	1	0	0	7	7
Portugal	199	73	87	43	370	8	0
Reunion	0	0	0	0	0	*	0
Romania	0	0	0	0	9	0	0
Russia	0	0	0	20	13	20	0
Rwanda	0	0	0	0	0	0	0
Saint Kitts and Nevis	0	0	0	0	0	0	0
Saint Lucia	0	0	0	0	0	0	0
Saint Vincent and the Grenadines	0	0	0	0	0	0	0
Sao Tome and Principe	0	0	0	0	0	0	0
Senegal	0	0	0	1	0	0	0
Serbia and Montenegro	0	0	0	0	0	0	0
Seychelles	0	0	0	0	0	0	0
Sierra Leone	0	0	0	0	0	0	0
Singapore	118	114	314	302	65	0	31
Slovakia	0	0	0	0	0	0	0
Slovenia	0	0	0	0	0	0	0
Solomon Islands	0	0	0	0	0	0	0
Somalia	0	0	0	0	0	0	0
South Africa	0	*	0	141	95	50	0
Spain	1,453	831	595	1,184	1,942	5,066	219
Sri Lanka	0	*	0	0	4	0	9
Sudan	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0
Swaziland	0	0	0	0	0	0	0
Sweden	4,973	9,537	17,608	18,805	25,553	8,840	6,236
Switzerland	715	2,274	2,139	415	3,290	236	632
Taiwan	2	2	*	0	0	0	0
Tanzania	0	0	0	0	0	0	0
Thailand	27	16	145	290	10	76	21
Tokelau Islands	0	0	0	0	0	0	0
Tonga	0	0	0	0	0	0	0
Trinidad and Tobago	26	26	26	0	0	0	0
Tunisia	0	0	0	0	0	0	0
Turkey	3	87	22	59	0	3	41
Turks and Caicos Islands	0	0	0	0	0	0	0

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

Table A5. Market value of U.S. holdings of foreign short-term debt securities, by country, as of selected survey dates (continued)

Millions of dollars

Country or region of issuer	December 2003	December 2004	December 2005	December 2006	December 2007	December 2008	December 2009
Uganda	*	0	0	0	1	0	0
Ukraine	0	3	0	0	0	0	0
United Kingdom	99,155	110,390	91,935	156,236	140,948	85,114	156,335
Uruguay	5	0	0	0	*	0	0
Uzbekistan	0	0	0	0	0	0	0
Venezuela	18	0	111	0	0	8	1
Vietnam	0	0	0	0	0	*	0
Zambia	0	0	0	3	2	3	4
Zimbabwe	0	0	0	*	0	0	0
Country Unknown	31	0	0	0	0	0	0
International Organizations	1,087	2,177	2,976	2,542	1,520	4,943	8,056
Middle East oil-exporters ²	4	3	3	3	3	1	0
African oil-exporters ³	0	0	0	0	1	88	0
Total	198,502	233,248	263,221	367,877	356,963	282,354	387,229

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

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2009

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Albania	6	6	0	0	0	0
Angola	6	6	0	0	0	0
Argentina	6,113	5,054	544	2	*	504
Aruba	848	848	0	0	0	0
Australia	107,326	89,760	1,114	7	325	15,540
Austria	4,734	3,239	1,108	333	15	1,108
Bahamas	662	549	0	0	*	0
Barbados	1,304	1,304	0	0	0	0
Belgium	7,596	4,888	2,662	0	46	2,662
Belize	59	59	0	0	0	0
Bermuda	26,829	26,357	69	23	65	1
Bosnia and Herzegovina	110	1	43	0	0	0
Brazil	32,420	12,567	237	0	0	19,616
British Virgin Islands	2,121	2,018	19	0	0	2,018
Bulgaria	95	92	3	0	0	0
Canada	219,531	155,993	1,016	121	435	61,480
Cayman Islands	217,465	214,124	1,169	160	1,499	90
Chile	6,662	6,624	0	0	0	38
China, mainland ¹	670	509	4	0	0	14
Colombia	6,264	3,732	30	0	0	2,502
Congo (Brazzaville)	128	128	0	0	0	0
Costa Rica	170	170	0	0	0	*
Cote D'Ivoire	261	156	43	0	0	0
Croatia	693	669	23	0	0	0
Cyprus	89	81	8	0	0	8
Czech Republic	177	8	142	0	0	27
Denmark	7,565	4,161	992	0	84	2,014
Dominican Republic	622	621	0	0	0	1
Ecuador	316	316	0	0	0	316
Egypt	1,362	1,229	0	1	0	132
El Salvador	731	731	*	0	0	0
Estonia	42	0	42	0	0	0
Fiji	21	21	0	0	0	0
Finland	4,387	3,681	626	0	34	626
France	81,859	47,193	33,331	150	575	33,331
Georgia	87	87	0	0	0	0
Germany	80,168	27,442	50,224	620	460	50,224
Ghana	214	196	0	0	0	0
Greece	1,768	47	1,664	58	0	1,664
Grenada	10	10	0	0	0	1
Guatemala	48	48	0	0	0	0
Guernsey	1,333	1,239	84	0	9	10

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

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

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2009 (continued)

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Honduras	7	7	0	0	0	*
Hong Kong	1,456	1,158	0	*	11	252
Hungary	2,271	131	549	0	1	1,590
Iceland	1,422	734	135	149	36	330
India	3,352	3,275	0	7	0	67
Indonesia	7,261	3,972	0	*	0	3,288
Ireland	25,825	17,257	7,311	223	794	7,311
Isle of Man	189	170	19	0	0	0
Israel	14,369	13,842	4	0	0	522
Italy	15,597	3,956	11,307	131	184	11,307
Jamaica	379	370	9	0	0	0
Japan	40,532	4,531	198	35,777	26	35,777
Jersey	13,208	5,184	7,365	2	623	623
Jordan	26	26	0	0	0	0
Kazakhstan	406	406	0	0	0	1
Kenya	6	6	0	0	0	0
Korea, South	16,328	10,027	346	15	0	5,935
Latvia	*	0	*	0	0	0
Lebanon	160	159	1	0	0	*
Liberia	1,965	1,926	39	0	0	0
Liechtenstein	10	0	0	0	0	10
Lithuania	771	717	54	0	0	0
Luxembourg	57,005	52,436	4,164	1	286	4,164
Macau	13	13	0	0	0	0
Macedonia	1	0	1	0	0	0
Malaysia	6,769	3,085	14	0	0	3,670
Malta	69	69	0	0	0	0
Marshall Islands	1,039	1,039	0	0	0	1,039
Mauritius	33	24	1	0	0	0
Mexico	22,555	17,527	128	0	80	4,820
Monaco	*	*	0	0	0	0
Mongolia	*	*	0	0	0	0
Morocco	47	46	1	0	0	0
Netherlands	106,172	83,346	21,051	136	1,022	21,051
Netherlands Antilles	1,119	1,003	101	14	*	0
New Zealand	5,248	3,295	0	0	17	1,935
Nicaragua	27	27	0	0	0	0
Norway	17,048	11,899	462	143	47	4,464
Pakistan	290	290	0	0	0	*
Panama	3,104	3,087	0	0	0	17
Peru	2,760	2,617	59	0	0	84

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

Table A6. Market value of U.S. holdings of foreign long-term debt securities, by country and currency, as of December 31, 2009 (continued)

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Philippines	3,216	3,024	105	0	0	87
Poland	8,718	2,159	153	5	12	6,389
Portugal	936	188	748	0	0	748
Reunion	1	1	0	0	0	0
Romania	*	0	*	0	0	0
Russia	5,459	5,444	0	0	0	16
Saint Lucia	15	15	0	0	0	0
Saint Vincent and the Grenadines	10	10	0	0	0	0
Senegal	8	8	0	0	0	0
Serbia and Montenegro	112	112	0	0	0	0
Seychelles	2	2	*	0	0	0
Singapore	6,649	5,229	59	0	0	1,335
Slovakia	31	10	17	0	0	17
Slovenia	40	0	40	0	0	40
South Africa	4,054	2,071	620	0	0	1,364
Spain	25,808	18,520	6,643	50	172	6,643
Sri Lanka	793	178	0	0	0	615
Sweden	25,528	18,277	1,445	0	45	5,634
Switzerland	6,109	5,123	46	0	4	924
Taiwan	227	41	0	0	0	186
Thailand	1,239	616	0	0	0	623
Trinidad and Tobago	1,401	1,401	0	0	0	0
Tunisia	452	317	118	17	0	0
Turkey	7,183	4,343	14	0	0	28
Uganda	5	0	0	0	0	5
Ukraine	850	747	25	70	0	8
United Kingdom	240,252	198,705	11,540	5	28,651	28,651
Uruguay	1,713	1,295	81	16	0	321
Venezuela	9,508	8,612	43	0	0	760
Vietnam	243	243	0	0	0	0
Zambia	1	1	0	0	0	0
Zimbabwe	33	33	0	0	0	0
International Organizations	40,238	33,714	1,106	884	451	0
Middle East oil-exporters ²	11,384	11,333	31	0	14	5
African oil-exporters ³	257	256	1	0	*	0
Total	1,594,187	1,185,643	171,351	39,122	36,024	356,581

Totals by Region:

Total Africa	8,835	6,404	823	18	*	1,500
Total Asia	114,977	61,551	762	35,800	51	52,378
Total Caribbean	252,785	248,629	1,367	197	1,564	2,111
Total Europe	751,729	522,766	164,042	2,078	33,100	191,620
<i>Of which: Euro Area Countries⁴</i>	412,052	262,342	140,887	1,703	3,588	140,887
Total Latin America	92,457	62,471	1,122	18	80	28,977
Canada	219,531	155,993	1,016	121	435	61,480
Total Other Countries	113,635	94,115	1,113	7	342	18,515
International Organizations	40,238	33,714	1,106	884	451	0

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

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2009

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Argentina	15	*	0	0	0	15
Australia	41,233	41,059	110	0	0	63
Austria	364	364	0	0	0	0
Bahamas	15	14	0	0	0	0
Bangladesh	1	1	0	0	0	0
Belgium	898	841	58	0	0	58
Bermuda	*	*	0	0	0	0
Brazil	64	2	0	61	0	0
British Virgin Islands	*	*	0	0	0	*
Canada	25,646	21,317	0	0	0	4,328
Cayman Islands	8,337	8,205	111	*	18	0
Chile	24	24	0	0	0	0
China, mainland ¹	17	2	0	0	0	15
Colombia	15	0	0	0	0	15
Denmark	3,065	3,058	7	0	0	0
Ecuador	2	2	0	0	0	2
Egypt	300	0	0	0	0	300
El Salvador	3	3	0	0	0	0
Finland	764	720	44	0	0	44
France	29,818	27,307	2,510	0	0	2,510
Germany	20,739	16,001	4,613	0	0	4,613
Gibraltar	*	0	0	0	0	0
Honduras	22	*	0	0	0	21
Hong Kong	39	20	0	0	0	18
Hungary	98	0	0	0	0	99
Iceland	7	0	0	0	0	7
India	98	96	0	0	0	2
Indonesia	13	11	0	0	0	2
Ireland	15,008	14,262	746	0	0	746
Israel	151	1	0	0	0	151
Italy	3,565	3,529	36	0	0	36
Japan	7,695	6,399	0	1,295	0	1,296
Jersey	12,964	12,395	568	0	*	*
Kazakhstan	8	0	0	0	0	8
Kenya	2	0	0	0	0	2
Korea, South	583	567	0	0	0	9
Lebanon	8	0	0	0	0	8
Liberia	3	0	0	0	0	0
Luxembourg	5,838	5,409	429	0	0	430
Malaysia	15	11	0	0	0	4
Mexico	38	18	0	0	0	21
Netherlands	17,943	17,259	607	0	5	607

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

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

Table A7. Market value of U.S. holdings of foreign short-term debt securities, by country and currency, as of December 31, 2009 (continued)

Millions of dollars

Country or region of issuer	Total	\$U.S.	Euro	Japanese Yen	U.K. Pound	Own Currency
Netherlands Antilles	3	3	0	0	0	0
New Zealand	7,685	7,672	0	0	0	13
Norway	12,445	12,078	0	0	0	367
Panama	87	87	0	0	0	0
Poland	7	0	0	0	0	7
Singapore	31	0	0	0	0	31
Spain	219	170	49	0	0	49
Sri Lanka	9	0	0	0	0	9
Sweden	6,236	5,977	91	0	0	168
Switzerland	632	588	0	0	0	44
Thailand	21	0	0	0	0	21
Turkey	41	22	0	0	0	0
United Kingdom	156,335	153,667	1,202	0	1,429	1,429
Venezuela	1	1	0	0	0	0
Zambia	4	0	0	0	0	4
International Organizations	8,056	7,984	72	0	0	0
Total	387,229	367,150	11,252	1357	1,452	17,571

Totals by Region:

Total Africa	309	0	0	0	0	306
Total Asia	8,681	7,109	0	1295	0	1565
Total Caribbean	8,355	8,223	111	*	18	*
Total Europe	286,994	273,647	10,959	0	1,434	11,221
<i>Of which: Euro Area Countries⁴</i>	95,157	85,862	9,092	0	5	9,092
Total Latin America	271	138	0	61	0	74
Canada	25,646	21,317	0	0	0	4,328
Total Other Countries	48,917	48,731	110	0	0	76
International Organizations	8,056	7,984	72	0	0	0

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

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2009

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Albania	6	1	5	0	0
Angola	6	0	0	0	6
Argentina	6,113	6,075	32	1	5
Aruba	848	754	0	94	0
Australia	107,326	99,760	253	120	7,193
Austria	4,734	4,668	14	51	0
Bahamas	662	619	31	11	0
Barbados	1,304	1,200	0	0	104
Belgium	7,596	7,438	2	141	14
Belize	59	59	0	0	0
Bermuda	26,829	25,265	60	855	650
Bosnia and Herzegovina	110	110	0	0	0
Brazil	32,420	30,137	2,271	5	8
British Virgin Islands	2,121	1,936	8	175	2
Bulgaria	95	95	0	0	0
Canada	219,531	211,933	2,295	2,731	2,573
Cayman Islands	217,465	55,586	1,306	3,971	156,601
Chile	6,662	6,662	0	0	0
China, mainland ¹	670	526	0	144	0
Colombia	6,264	6,264	*	0	0
Congo (Brazzaville)	128	128	0	0	0
Costa Rica	170	170	0	0	0
Cote D'Ivoire	261	261	0	0	0
Croatia	693	693	0	0	0
Cyprus	89	78	0	11	0
Czech Republic	177	177	0	0	0
Denmark	7,565	7,558	1	7	*
Dominican Republic	622	622	0	0	0
Ecuador	316	315	*	1	0
Egypt	1,362	1,362	0	0	0
El Salvador	731	731	0	0	0
Estonia	42	42	0	0	0
Fiji	21	21	0	0	0
Finland	4,387	4,345	0	42	0
France	81,859	80,457	557	245	600
Georgia	87	87	0	0	0
Germany	80,168	78,119	1,005	330	714
Ghana	214	214	0	0	0
Greece	1,768	1,768	1	0	0
Grenada	10	10	0	0	0
Guatemala	48	48	0	0	0
Guernsey	1,333	1,096	5	4	228

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

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

Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2009 (continued)

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Honduras	7	7	0	0	0
Hong Kong	1,456	1,418	*	38	0
Hungary	2,271	2,259	0	13	0
Iceland	1,422	1,402	4	0	16
India	3,352	2,049	294	1,009	0
Indonesia	7,261	7,201	60	*	0
Ireland	25,825	16,674	49	11	9,091
Isle of Man	189	41	0	148	0
Israel	14,369	7,465	6,900	4	0
Italy	15,597	15,176	44	103	273
Jamaica	379	379	0	0	0
Japan	40,532	39,505	420	240	368
Jersey	13,208	10,455	166	841	1,746
Jordan	26	26	0	0	0
Kazakhstan	406	406	0	0	0
Kenya	6	6	0	0	0
Korea, South	16,328	16,265	*	63	*
Latvia	*	*	0	0	0
Lebanon	160	160	0	0	0
Liberia	1,965	1,939	0	25	0
Liechtenstein	10	8	0	2	0
Lithuania	771	771	0	0	0
Luxembourg	57,005	52,379	70	865	3,691
Macau	13	13	0	0	0
Macedonia	1	1	0	0	0
Malaysia	6,769	6,410	52	308	0
Malta	69	69	0	0	0
Marshall Islands	1,039	782	0	257	0
Mauritius	33	3	30	*	0
Mexico	22,555	22,516	*	5	34
Monaco	*	0	*	0	0
Mongolia	*	*	0	0	0
Morocco	47	47	0	0	0
Netherlands	106,172	96,313	647	258	8,954
Netherlands Antilles	1,119	400	3	704	11
New Zealand	5,248	5,248	0	1	0
Nicaragua	27	27	0	0	0
Norway	17,048	16,386	623	40	0
Pakistan	290	290	0	0	0
Panama	3,104	2,698	15	391	0
Peru	2,760	2,760	*	0	0

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

Table A8. Market value of U.S. holdings of foreign long-debt securities, by country and type of security, as of December 31, 2009 (continued)

Millions of dollars

Country or region of issuer	Total	Straight debt	Zero-coupon	Convertible	Asset-backed
Philippines	3,216	3,170	0	46	1
Poland	8,718	8,560	159	0	0
Portugal	936	916	0	12	8
Reunion	1	0	0	0	1
Romania	*	*	0	0	0
Russia	5,459	5,451	*	8	0
Saint Lucia	15	15	0	0	0
Saint Vincent and the Grenadines	10	10	0	0	0
Senegal	8	8	0	0	0
Serbia and Montenegro	112	112	0	0	0
Seychelles	2	2	0	0	0
Singapore	6,649	5,923	1	655	70
Slovakia	31	31	0	0	0
Slovenia	40	40	0	0	0
South Africa	4,054	4,049	1	5	0
Spain	25,808	25,622	58	1	127
Sri Lanka	793	793	0	0	0
Sweden	25,528	25,213	311	*	4
Switzerland	6,109	5,877	69	36	127
Taiwan	227	186	24	17	*
Thailand	1,239	1,222	0	17	0
Trinidad and Tobago	1,401	1,401	0	0	0
Tunisia	452	452	0	0	0
Turkey	7,183	6,603	580	0	0
Uganda	5	5	0	0	0
Ukraine	850	849	0	0	1
United Kingdom	240,252	193,052	2,553	367	44,280
Uruguay	1,713	1,712	2	0	*
Venezuela	9,508	8,943	565	*	0
Vietnam	243	243	0	0	0
Zambia	1	0	0	1	0
Zimbabwe	33	33	0	0	0
International Organizations	40,238	39,157	1,081	0	0
Middle East oil-exporters ²	11,384	11,371	0	11	2
African oil-exporters ³	257	257	*	0	0
Total	1,594,187	1,318,616	22,628	15,440	237,503
Totals by Region:					
Total Africa	8,835	8,766	31	31	7
Total Asia	114,977	104,234	7,752	2,551	440
Total Caribbean	252,785	88,198	1,409	5,811	157,368
Total Europe	751,729	671,396	6,923	3,536	69,875
<i>Of which: Euro Area Countries⁴</i>	412,052	384,061	2,447	2,071	23,472
Total Latin America	92,457	89,121	2,886	403	47
Canada	219,531	211,933	2,295	2,731	2,573
Total Other Countries	113,635	105,811	252	377	7,193
International Organizations	40,238	39,157	1,081	0	0

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

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

Table A9. Market value of U.S. holdings of foreign short-debt securities, by country and type of security, as of December 31, 2009

Millions of dollars

Country or region of issuer	Total	Commercial Paper	Negotiable CDs	Other
Argentina	15	*	*	0
Australia	41,233	27,550	3,524	0
Austria	364	364	0	0
Bahamas	15	0	2	0
Bangladesh	1	0	0	0
Belgium	898	100	741	0
Bermuda	*	0	0	0
Brazil	64	0	0	0
British Virgin Islands	*	0	*	0
Canada	25,646	14,976	1,439	0
Cayman Islands	8,337	4,873	738	2,005
Chile	24	0	0	0
China, mainland ¹	17	0	17	0
Colombia	15	0	15	0
Denmark	3,065	317	2,264	0
Ecuador	2	1	0	0
Egypt	300	0	0	0
El Salvador	3	0	0	0
Finland	764	401	330	0
France	29,818	14,639	9,734	0
Germany	20,739	13,001	2,744	0
Gibraltar	*	0	0	0
Honduras	22	0	0	0
Hong Kong	39	0	1	0
Hungary	98	0	0	0
Iceland	7	0	0	0
India	98	95	1	0
Indonesia	13	0	0	0
Ireland	15,008	14,723	183	0
Israel	151	0	1	0
Italy	3,565	0	1,795	0
Japan	7,695	562	4,928	0
Jersey	12,964	12,580	0	0
Kazakhstan	8	0	0	0
Kenya	2	0	0	0
Korea, South	583	90	0	0
Lebanon	8	0	0	0
Liberia	3	0	0	0
Luxembourg	5,838	3,637	0	0
Malaysia	15	0	0	0
Mexico	38	2	9	0
Netherlands	17,943	727	15,725	0

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

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

Table A9. Market value of U.S. holdings of foreign short-debt securities, by country and type of security, as of December 31, 2009 (continued)

Millions of dollars

Country or region of issuer	Total	Commercial Paper	Negotiable CDs	Other
Netherlands Antilles	3	0	0	0
New Zealand	7,685	7,102	20	0
Norway	12,445	11,033	145	0
Panama	87	86	0	0
Poland	7	0	7	0
Singapore	31	0	0	0
Spain	219	103	75	0
Sri Lanka	9	0	0	0
Sweden	6,236	5,570	0	0
Switzerland	632	495	77	0
Thailand	21	0	5	0
Turkey	41	0	0	0
United Kingdom	156,335	39,375	114,230	0
Venezuela	1	0	1	0
Zambia	4	0	0	0
International Organizations	8,056	908	0	0
Total	387,229	173,309	158,748	2,005
Totals by Region:				
Total Africa	309	0	0	0
Total Asia	8,681	747	4,952	0
Total Caribbean	8,355	4,873	740	2,005
Total Europe	286,994	117,064	148,048	0
<i>Of which: Euro Area Countries⁴</i>	95,157	47,694	31,327	0
Total Latin America	271	89	24	0
Canada	25,646	14,976	1,439	0
Total Other Countries	48,917	34,652	3,544	*
International Organizations	8,056	908	0	0

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

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2009

Millions of dollars

Country or region of issuer	Total	Long-term		Short-term	
		Government ¹	Private	Government ¹	Private
Albania	6	6	0	0	0
Angola	6	0	6	0	0
Argentina	6,128	4,904	1,209	*	15
Aruba	848	175	673	0	0
Australia	148,559	11,857	95,469	523	40,710
Austria	5,097	1,111	3,622	0	364
Bahamas	676	352	310	0	15
Bangladesh	1	0	0	0	1
Barbados	1,304	184	1,120	0	0
Belgium	8,494	3,010	4,586	36	862
Belize	59	59	0	0	0
Bermuda	26,830	167	26,662	0	*
Bosnia and Herzegovina	110	110	0	0	0
Brazil	32,484	28,294	4,126	0	64
British Virgin Islands	2,121	0	2,121	0	*
Bulgaria	95	91	4	0	0
Canada	245,177	54,691	164,840	7,164	18,481
Cayman Islands	225,802	220	217,245	0	8,337
Chile	6,686	570	6,091	0	24
China, mainland ²	687	399	271	0	17
Colombia	6,278	5,360	904	0	15
Congo (Brazzaville)	128	128	0	0	0
Costa Rica	170	151	19	0	0
Cote D'Ivoire	261	261	*	0	0
Croatia	693	682	11	0	0
Cyprus	89	1	88	0	0
Czech Republic	177	163	13	0	0
Denmark	10,631	1,682	5,883	317	2,748
Dominican Republic	622	515	107	0	0
Ecuador	318	271	45	0	2
Egypt	1,662	1,327	35	300	0
El Salvador	734	712	19	0	3
Estonia	42	42	0	0	0
Fiji	21	21	0	0	0
Finland	5,151	1,314	3,073	34	731
France	111,676	27,385	54,474	6,063	23,755
Georgia	87	87	0	0	0
Germany	100,907	44,676	35,491	1,785	18,954
Ghana	214	214	0	0	0
Gibraltar	*	0	0	0	*
Greece	1,768	1,712	56	0	0
Grenada	10	10	0	0	0

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international organizations is classified as "private".

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

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2009 (continued)

Millions of dollars

Country or region of issuer	Total	Long-term		Short-term	
		Government ¹	Private	Government ¹	Private
Guatemala	48	40	8	0	0
Guernsey	1,333	0	1,333	0	0
Honduras	29	6	1	0	22
Hong Kong	1,495	291	1,165	18	21
Hungary	2,370	1,967	304	98	0
Iceland	1,429	359	1,062	7	0
India	3,450	61	3,291	1	96
Indonesia	7,274	6,852	409	1	11
Ireland	40,833	990	24,835	1,093	13,915
Isle of Man	189	0	189	0	0
Israel	14,520	13,280	1,089	151	1
Italy	19,162	12,236	3,362	36	3,529
Jamaica	379	317	62	0	0
Japan	48,227	34,176	6,356	1,295	6,399
Jersey	26,172	*	13,208	0	12,964
Jordan	26	26	0	0	0
Kazakhstan	415	0	406	1	7
Kenya	8	6	0	2	0
Korea, South	16,911	10,805	5,523	96	487
Latvia	*	*	0	0	0
Lebanon	168	160	0	8	0
Liberia	1,968	8	1,957	3	0
Liechtenstein	10	0	10	0	0
Lithuania	771	759	12	0	0
Luxembourg	62,843	149	56,856	15	5,823
Macau	13	0	13	0	0
Macedonia	1	1	0	0	0
Malaysia	6,784	3,836	2,934	4	11
Malta	69	0	69	0	0
Marshall Islands	1,039	0	1,039	0	0
Mauritius	33	0	33	0	0
Mexico	22,593	12,223	10,331	21	17
Monaco	*	0	*	0	0
Mongolia	*	0	*	0	0
Morocco	47	47	0	0	0
Netherlands	124,115	4,970	101,202	418	17,525
Netherlands Antilles	1,121	0	1,119	0	3
New Zealand	12,934	1,868	3,380	12	7,673
Nicaragua	27	27	0	0	0

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international organizations is classified as "private".

Table A10. Market value of U.S. holdings of foreign debt securities, by country and sector of issuer, as of December 31, 2009 (continued)

Millions of dollars

Country or region of issuer	Total	Long-term		Short-term	
		Government ¹	Private	Government ¹	Private
Norway	29,493	5,895	11,153	367	12,078
Pakistan	290	248	42	0	0
Panama	3,192	1,826	1,279	0	87
Peru	2,760	2,553	207	0	0
Philippines	3,216	2,423	794	0	0
Poland	8,725	8,701	17	0	7
Portugal	936	326	611	0	0
Reunion	1	0	1	0	0
Romania	*	*	0	0	0
Russia	5,459	5,408	52	0	0
Saint Lucia	15	0	15	0	0
Saint Vincent and the Grenadines	10	10	0	0	0
Senegal	8	8	0	0	0
Serbia and Montenegro	112	109	3	0	0
Seychelles	2	2	0	0	0
Singapore	6,680	981	5,668	31	0
Slovakia	31	20	11	0	0
Slovenia	40	40	0	0	0
South Africa	4,054	3,376	678	0	0
Spain	26,027	1,941	23,867	31	188
Sri Lanka	802	793	0	9	0
Sweden	31,763	7,823	17,705	208	6,028
Switzerland	6,741	798	5,311	44	588
Taiwan	227	185	42	0	0
Thailand	1,260	608	631	13	7
Trinidad and Tobago	1,401	145	1,256	0	0
Tunisia	452	432	19	0	0
Turkey	7,224	7,116	67	19	22
Uganda	5	5	0	0	0
Ukraine	850	673	177	0	0
United Kingdom	396,587	14,982	225,270	629	155,705
Uruguay	1,713	1,682	31	0	0
Venezuela	9,508	7,712	1,796	0	1
Vietnam	243	224	19	0	0
Zambia	5	0	1	4	0
Zimbabwe	33	33	0	0	0
International Organizations	48,294	0	40,238	0	8,056
Middle East oil-exporters ³	11,384	4,400	6,984	0	0
African oil-exporters ⁴	257	255	2	0	0
Total	1,981,416	380,110	1,214,077	20,859	366,370
Totals by Region					
Total Africa	9,144	6,103	2,732	309	0
Total Asia	123,658	79,747	35,229	1,629	7,052
Total Caribbean	261,140	2,096	250,689	0	8,355
Total Europe	1,038,723	157,338	594,392	11,201	275,792
<i>Of which: Euro Area Countries⁵</i>	507,208	99,861	312,191	9,511	85,646
Total Latin America	92,728	66,390	26,067	21	250
Canada	245,177	54,691	164,840	7,164	18,481
Total Other Countries	162,552	13,745	99,890	535	48,383
International Organizations	48,294	0	40,238	0	8,056

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international organizations is classified as "private".

3. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

4. Algeria, Gabon, Libya, Nigeria.

5. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2009

Billions of dollars

Country or region of issuer	Total Long-Term Debt	Government ¹			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
Albania	6	6	6	0	0	0	0
Angola	6	0	0	0	6	6	0
Argentina	6,113	4,904	3,879	473	1,209	1,175	32
Aruba	848	175	175	0	673	673	0
Australia	107,326	11,857	308	11,148	95,469	89,452	4,392
Austria	4,734	1,111	359	729	3,622	2,880	379
Bahamas	662	352	352	0	310	197	0
Barbados	1,304	184	184	0	1,120	1,120	0
Belgium	7,596	3,010	993	2,017	4,586	3,895	645
Belize	59	59	59	0	0	0	0
Bermuda	26,829	167	167	0	26,662	26,190	1
Bosnia and Herzegovina	110	110	1	0	0	0	0
Brazil	32,420	28,294	8,868	19,253	4,126	3,699	362
British Virgin Islands	2,121	0	0	0	2,121	2,018	2,018
Bulgaria	95	91	89	0	4	3	0
Canada	219,531	54,691	22,737	31,186	164,840	133,256	30,295
Cayman Islands	217,465	220	220	0	217,245	213,904	90
Chile	6,662	570	533	38	6,091	6,091	*
China, mainland ²	670	399	395	0	271	114	14
Colombia	6,264	5,360	2,898	2,433	904	835	70
Congo (Brazzaville)	128	128	128	0	0	0	0
Costa Rica	170	151	151	*	19	19	0
Cote D'Ivoire	261	261	156	0	*	*	0
Croatia	693	682	665	0	11	4	0
Cyprus	89	1	0	1	88	81	7
Czech Republic	177	163	8	27	13	0	0
Denmark	7,565	1,682	256	1,307	5,883	3,905	707
Dominican Republic	622	515	515	0	107	106	1
Ecuador	316	271	271	271	45	45	45
Egypt	1,362	1,327	1,195	132	35	34	0
El Salvador	731	712	712	0	19	18	0
Estonia	42	42	0	0	0	0	0
Fiji	21	21	21	0	0	0	0
Finland	4,387	1,314	842	461	3,073	2,839	165
France	81,859	27,385	1,764	25,097	54,474	45,429	8,235
Georgia	87	87	87	0	0	0	0
Germany	80,168	44,676	3,298	41,306	35,491	24,144	8,917
Ghana	214	214	196	0	0	0	0
Greece	1,768	1,712	*	1,654	56	46	10
Grenada	10	10	10	1	0	0	0
Guatemala	48	40	40	0	8	8	0
Guernsey	1,333	0	0	0	1,333	1,239	10

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international organizations is classified as "private".

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

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2009 (continued)

Billions of dollars

Country or region of issuer	Total Long-Term Debt	Government ¹			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
Honduras	7	6	6	0	1	1	*
Hong Kong	1,456	291	99	193	1,165	1,059	60
Hungary	2,271	1,967	131	1,343	304	*	247
Iceland	1,422	359	7	330	1,062	728	0
India	3,352	61	20	34	3,291	3,255	33
Indonesia	7,261	6,852	3,571	3,282	409	402	7
Ireland	25,825	990	4	986	24,835	17,253	6,325
Isle of Man	189	0	0	0	189	170	0
Israel	14,369	13,280	12,772	507	1,089	1,071	15
Italy	15,597	12,236	3,453	8,627	3,362	503	2,680
Jamaica	379	317	308	0	62	62	0
Japan	40,532	34,176	604	33,560	6,356	3,927	2,217
Jersey	13,208	*	0	0	13,208	5,184	623
Jordan	26	26	26	0	0	0	0
Kazakhstan	406	0	0	0	406	406	1
Kenya	6	6	6	0	0	0	0
Korea, South	16,328	10,805	4,605	5,852	5,523	5,422	83
Latvia	*	*	0	0	0	0	0
Lebanon	160	160	159	*	0	0	0
Liberia	1,965	8	8	0	1,957	1,918	0
Liechtenstein	10	0	0	0	10	0	10
Lithuania	771	759	717	0	12	0	0
Luxembourg	57,005	149	135	14	56,856	52,300	4,150
Macau	13	0	0	0	13	13	0
Macedonia	1	1	0	0	0	0	0
Malaysia	6,769	3,836	308	3,528	2,934	2,778	142
Malta	69	0	0	0	69	69	0
Marshall Islands	1,039	0	0	0	1,039	1,039	1,039
Mauritius	33	0	0	0	33	24	0
Mexico	22,555	12,223	7,410	4,618	10,331	10,117	201
Monaco	*	0	0	0	*	*	0
Mongolia	*	0	0	0	*	*	0
Morocco	47	47	46	0	0	0	0
Netherlands	106,172	4,970	42	4,928	101,202	83,305	16,123
Netherlands Antilles	1,119	0	0	0	1,119	1,003	0
New Zealand	5,248	1,868	21	1,847	3,380	3,274	88
Nicaragua	27	27	27	0	0	0	0
Norway	17,048	5,895	1,332	4,385	11,153	10,568	79
Pakistan	290	248	248	*	42	42	0

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international organizations is classified as "private".

Table A11. Market value of U.S. holdings of foreign long-term debt securities, by country and sector of issuer, denominated in U.S. dollars and in local currency, as of December 31, 2009 (continued)

Billions of dollars

Country or region of issuer	Total Long-Term Debt	Government ¹			Private		
		Total	U.S. Dollars	Own Currency	Total	U.S. Dollars	Own Currency
Panama	3,104	1,826	1,826	0	1,279	1,261	17
Peru	2,760	2,553	2,412	81	207	204	3
Philippines	3,216	2,423	2,253	64	794	771	23
Poland	8,718	8,701	2,144	6,389	17	15	0
Portugal	936	326	4	321	611	184	427
Reunion	1	0	0	0	1	1	0
Romania	*	*	0	0	0	0	0
Russia	5,459	5,408	5,408	0	52	36	16
Saint Lucia	15	0	0	0	15	15	0
Saint Vincent and the Grenadines	10	10	10	0	0	0	0
Senegal	8	8	8	0	0	0	0
Serbia and Montenegro	112	109	109	0	3	3	0
Seychelles	2	2	2	0	0	0	0
Singapore	6,649	981	113	868	5,668	5,116	467
Slovakia	31	20	0	16	11	10	1
Slovenia	40	40	0	40	0	0	0
South Africa	4,054	3,376	1,746	1,326	678	324	38
Spain	25,808	1,941	264	1,631	23,867	18,256	5,012
Sri Lanka	793	793	178	615	0	0	0
Sweden	25,528	7,823	2,237	5,564	17,705	16,040	70
Switzerland	6,109	798	*	797	5,311	5,123	127
Taiwan	227	185	0	185	42	41	1
Thailand	1,239	608	0	608	631	616	15
Trinidad and Tobago	1,401	145	145	0	1,256	1,256	0
Tunisia	452	432	297	0	19	19	0
Turkey	7,183	7,116	4,275	28	67	67	0
Uganda	5	5	0	5	0	0	0
Ukraine	850	673	578	0	177	169	8
United Kingdom	240,252	14,982	550	14,433	225,270	198,155	14,219
Uruguay	1,713	1,682	1,266	320	31	29	2
Venezuela	9,508	7,712	6,868	757	1,796	1,744	3
Vietnam	243	224	224	0	19	19	0
Zambia	1	0	0	0	1	1	0
Zimbabwe	33	33	33	0	0	0	0
International Organizations	40,238	0	0	0	40,238	33,714	0
Middle East oil-exporters ³	11,384	4,400	4,400	0	6,984	6,933	5
African oil-exporters ⁴	257	255	255	0	2	*	0
Total	1,594,187	380,110	126,205	245,613	1,214,077	1,059,438	110,968

Totals by Region:

Total Africa	8,835	6,103	4,076	1,463	2,732	2,327	38
Total Asia	114,977	79,747	29,973	49,296	35,229	31,578	3,082
Total Caribbean	252,785	2,096	2,086	1	250,689	246,543	2,110
Total Europe	751,729	157,338	29,758	122,431	594,392	493,008	69,189
<i>Of which: Euro Area Countries⁴</i>	412,052	99,861	11,158	87,813	312,191	251,184	53,074
Total Latin America	92,457	66,390	37,225	28,243	26,067	25,247	734
Canada	219,531	54,691	22,737	31,186	164,840	133,256	30,295
Total Other Countries	113,635	13,745	349	12,995	99,890	93,766	5,520
International Organizations	40,238	0	0	0	40,238	33,714	0

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

1. "Government" includes central, local, and provincial governments, and government-sponsored or guaranteed corporations. Debt issued by international organizations is classified as "private".

3. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2009

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
Albania	*	0	0	0
Anguilla	1	*	0	1
Antigua and Barbuda	114	114	0	0
Argentina	1,168	1,118	0	50
Australia	127,872	119,008	8,551	312
Austria	9,876	9,866	1	8
Bahamas	1,494	654	459	381
Bangladesh	12	12	0	0
Barbados	61	61	0	0
Belarus	*	0	0	0
Belgium	28,257	28,069	182	6
Belize	17	17	0	1
Bermuda	121,133	113,929	3,038	4,166
Botswana	40	40	0	0
Brazil	180,325	106,448	5,822	68,055
British Virgin Islands	8,193	3,410	4,157	626
Bulgaria	120	103	0	18
Canada	295,078	273,656	19,369	2,053
Cayman Islands	147,514	83,673	38,158	25,683
Chile	8,622	8,228	7	387
China, mainland ¹	101,616	101,382	125	109
Colombia	1,673	1,635	0	38
Comoros	*	0	0	0
Congo (Brazzaville)	*	0	0	0
Cook Islands	1	0	1	0
Costa Rica	1	1	0	0
Cote D'Ivoire	3	3	0	0
Croatia	87	61	3	24
Cuba	*	0	0	0
Cyprus	793	790	3	*
Czech Republic	4,567	4,530	0	37
Denmark	26,952	26,952	0	*
Dominica	*	0	0	0
Dominican Republic	*	0	0	0
Ecuador	*	0	0	0
Egypt	4,116	4,116	0	0
El Salvador	5	4	0	*
Estonia	56	54	2	0
Falkland Islands	3	4	0	0
Faroe Islands	3	3	0	0
Finland	29,646	29,643	*	3
France	250,706	243,291	6,342	1,072

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

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

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2009 (continued)

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
French Guiana	*	0	0	0
Gambia	*	0	0	0
Georgia	30	30	0	0
Germany	192,692	184,253	342	8,097
Ghana	15	15	0	0
Gibraltar	104	97	0	7
Greece	9,706	9,508	37	161
Greenland	*	*	0	0
Guernsey	10,938	5,627	1,844	3,467
Guinea	2	*	1	0
Guyana	*	*	0	0
Hong Kong	91,391	88,966	2,090	335
Hungary	4,431	4,429	2	0
Iceland	22	22	0	1
India	62,045	61,309	149	587
Indonesia	15,467	15,461	1	5
Ireland	79,187	69,452	9,008	727
Isle of Man	1,112	1,058	34	21
Israel	44,284	44,208	1	75
Italy	59,343	59,102	53	188
Jamaica	3	3	0	0
Japan	370,850	367,560	2,894	396
Jersey	19,784	17,663	413	1,708
Jordan	65	65	0	0
Kazakhstan	1,008	1,008	0	0
Kenya	95	95	0	0
Kiribati	1	1	0	0
Korea, South	87,915	85,287	8	2,621
Latvia	10	10	0	0
Lebanon	136	136	0	0
Liberia	2,153	2,153	0	0
Liechtenstein	206	206	0	0
Lithuania	21	21	0	0
Luxembourg	31,533	23,858	6,343	1,333
Madagascar	*	0	0	0
Malawi	*	*	0	0
Malaysia	12,133	12,056	9	69
Malta	13	13	*	0
Marshall Islands	6,182	5,391	2	789

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

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2008 (continued)

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
Mauritius	1,451	506	414	532
Mexico	65,061	62,785	2,154	122
Moldova	*	0	0	0
Monaco	12	12	0	*
Morocco	246	246	0	0
Namibia	4	4	0	0
Netherlands	108,803	102,615	1,506	4,681
Netherlands Antilles	56,189	55,867	298	23
New Zealand	2,710	2,613	95	2
Niger	3	3	0	0
Norway	22,861	22,501	20	341
Pakistan	494	491	3	*
Panama	17,339	17,330	9	0
Papua New Guinea	2,802	2,802	0	0
Paraguay	5	5	0	*
Peru	2,218	2,213	5	*
Philippines	6,110	6,086	0	24
Poland	5,243	5,215	0	28
Portugal	5,242	5,236	3	3
Romania	184	172	10	3
Russia	45,355	44,387	17	951
Saint Kitts and Nevis	*	0	0	0
Senegal	3	3	0	*
Serbia and Montenegro	6	6	0	0
Singapore	45,424	42,350	2,929	146
Slovakia	*	*	*	0
Slovenia	182	182	*	*
South Africa	49,465	44,473	4,918	75
Spain	87,442	86,044	117	1,280
Sri Lanka	223	224	0	0
Swaziland	3	3	0	0
Sweden	43,980	43,391	238	351
Switzerland	298,270	297,281	607	382
Taiwan	76,631	76,495	79	58
Thailand	12,962	12,792	132	38
Togo	1	1	0	0
Trinidad and Tobago	2	2	0	0
Tunisia	11	12	0	0
Turkey	21,302	21,226	63	13

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

Table A12. Market value of U.S. holdings of foreign equity, by country and type of security, as of December 31, 2009 (continued)

Millions of dollars

Country or region of issuer	Total	Common Stock	Funds	Preferred & Other
Turks and Caicos Islands	*	0	0	0
Uganda	1	*	1	0
Ukraine	110	109	1	0
United Kingdom	561,670	526,907	15,680	19,083
Uruguay	1	1	0	0
Venezuela	138	138	0	*
Vietnam	176	176	0	*
Zambia	46	46	0	0
Zimbabwe	35	35	0	0
International Organizations	278	277	0	1
Middle East oil-exporters ²	1,326	1,321	5	0
African oil-exporters ³	277	263	11	3
Total	3,995,295	3,704,777	138,763	151,755
Totals by Region:				
Total Africa	57,972	52,017	5,344	610
Total Asia	929,262	916,374	8,424	4,464
Total Caribbean	334,704	257,713	46,109	30,880
Total Europe	1,961,863	1,875,001	42,869	43,993
<i>Of which: Euro Area Countries⁴</i>	893,420	851,922	23,938	17,560
Total Latin America	276,575	199,925	7,996	68,654
Canada	295,078	273,656	19,369	2,053
Total Other Countries	139,565	129,816	8,650	1,102
International Organizations	278	277	0	1

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

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depository Receipts, as of December 31, 2009

Millions of dollars except as noted

Country or region of issuer	Equity	Depository Receipts	Percentage Depository Receipts
Albania	*	0	0
Anguilla	1	0	0
Antigua and Barbuda	114	0	0
Argentina	1,168	1,041	89
Australia	127,872	11,825	9
Austria	9,876	208	2
Bahamas	1,494	1	0
Bangladesh	12	*	n.a.
Barbados	61	*	n.a.
Belarus	*	0	0
Belgium	28,257	1,618	6
Belize	17	1	3
Bermuda	121,133	1,324	1
Botswana	40	*	n.a.
Brazil	180,325	88,063	49
British Virgin Islands	8,193	263	3
Bulgaria	120	0	0
Canada	295,078	611	0
Cayman Islands	147,514	27,903	19
Chile	8,622	4,996	58
China, mainland ¹	101,616	5,264	5
Colombia	1,673	1,162	69
Comoros	*	0	0
Congo (Brazzaville)	*	*	n.a.
Cook Islands	1	0	0
Costa Rica	1	0	0
Cote D'Ivoire	3	1	21
Croatia	87	3	4
Cuba	*	0	0
Cyprus	793	110	14
Czech Republic	4,567	35	1
Denmark	26,952	2,892	11
Dominica	*	*	n.a.
Dominican Republic	*	*	n.a.
Ecuador	*	0	0
Egypt	4,116	946	23
El Salvador	5	4	92
Estonia	56	*	n.a.
Falkland Islands	3	0	0
Faroe Islands	3	0	0
Finland	29,646	9,118	31
France	250,706	24,973	10

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

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

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2009 (continued)

Millions of dollars except as noted

Country or region of issuer	Equity	Depositary Receipts	Percentage Depositary Receipts
French Guiana	*	0	0
Gambia	*	0	0
Georgia	30	30	100
Germany	192,692	15,703	8
Ghana	15	*	n.a.
Gibraltar	104	0	0
Greece	9,706	872	9
Greenland	*	0	0
Guernsey	10,938	1	0
Guinea	2	*	n.a.
Guyana	*	0	0
Hong Kong	91,391	6,430	7
Hungary	4,431	217	5
Iceland	22	*	n.a.
India	62,045	14,816	24
Indonesia	15,467	1,454	9
Ireland	79,187	6,908	9
Isle of Man	1,112	25	2
Israel	44,284	27,959	63
Italy	59,343	3,815	6
Jamaica	3	*	n.a.
Japan	370,850	25,101	7
Jersey	19,784	7,183	36
Jordan	65	1	2
Kazakhstan	1,008	1,007	100
Kenya	95	0	0
Kiribati	1	1	100
Korea, South	87,915	15,575	18
Latvia	10	*	n.a.
Lebanon	136	119	87
Liberia	2,153	5	0
Liechtenstein	206	0	0
Lithuania	21	0	0
Luxembourg	31,533	8,133	26
Madagascar	*	0	0
Malawi	*	*	n.a.
Malaysia	12,133	27	0
Malta	13	13	100
Marshall Islands	6,182	2	0

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

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2009 (continued)

Millions of dollars except as noted

Country or region of issuer	Equity	Depositary Receipts	Percentage Depositary Receipts
Mauritius	1,451	*	n.a.
Mexico	65,061	41,744	64
Moldova	*	0	0
Monaco	12	0	0
Morocco	246	*	n.a.
Namibia	4	0	0
Netherlands	108,803	37,791	35
Netherlands Antilles	56,189	9	0
New Zealand	2,710	316	12
Niger	3	3	100
Norway	22,861	1,709	7
Pakistan	494	36	7
Panama	17,339	4	0
Papua New Guinea	2,802	644	23
Paraguay	5	4	99
Peru	2,218	1,916	86
Philippines	6,110	1,365	22
Poland	5,243	40	1
Portugal	5,242	420	8
Romania	184	0	0
Russia	45,355	38,431	85
Saint Kitts and Nevis	*	0	0
Senegal	3	*	n.a.
Serbia and Montenegro	6	0	0
Singapore	45,424	1,179	3
Slovakia	*	0	0
Slovenia	182	*	n.a.
South Africa	49,465	9,697	20
Spain	87,442	9,223	11
Sri Lanka	223	*	n.a.
Swaziland	3	3	100
Sweden	43,980	3,088	7
Switzerland	298,270	37,531	13
Taiwan	76,631	14,549	19
Thailand	12,962	2,604	20
Togo	1	*	n.a.
Trinidad and Tobago	2	0	0
Tunisia	11	*	n.a.
Turkey	21,302	1,062	5

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

Table A13. Market value of U.S. holdings of foreign equity, by country and amounts held as Depositary Receipts, as of December 31, 2009 (continued)

Millions of dollars except as noted

Country or region of issuer	Equity	Depositary Receipts	Percentage Depositary Receipts
Turks and Caicos Islands	*	0	0
Uganda	1	0	0
Ukraine	110	27	25
United Kingdom	561,670	137,936	25
Uruguay	1	0	0
Venezuela	138	62	45
Vietnam	176	0	0
Zambia	46	25	54
Zimbabwe	35	0	0
International Organizations	278	*	n.a.
Middle East oil-exporters ²	1,326	138	10
African oil-exporters ³	277	63	23
Total	3,995,295	659,382	17
Totals by Region:			
Total Africa	57,972	10,745	19
Total Asia	929,262	116,617	13
Total Caribbean	334,704	29,500	9
Total Europe	1,961,863	350,126	18
<i>Of which: Euro Area Countries⁴</i>	893,420	118,906	13
Total Latin America	276,575	138,997	50
Canada	295,078	611	0
Total Other Countries	139,565	12,786	9
International Organizations	278	*	n.a.

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

2. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

3. Algeria, Gabon, Libya, Nigeria.

4. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2009

Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization ¹	Percent of domestic market capitalization ¹
Anguilla	*	n.a.	n.a.
Antigua and Barbuda	114	n.a.	n.a.
Argentina	1,118	50	2
Australia	119,008	9	9
Austria	9,866	48	18
Bahamas	654	n.a.	n.a.
Bangladesh	12	71	0
Barbados	61	n.a.	n.a.
Belgium	28,069	23	11
Belize	17	n.a.	n.a.
Bermuda	113,929	88	>100
Botswana	40	81	1
Brazil	106,448	11	9
British Virgin Islands	3,410	n.a.	n.a.
Bulgaria	103	70	1
Canada	273,656	6	16
Cayman Islands	83,673	n.a.	n.a.
Chile	8,228	27	4
China, mainland ²	101,382	1	2
Colombia	1,635	33	1
Costa Rica	1	87	0
Cote D'Ivoire	3	73	0
Croatia	61	57	0
Cyprus	790	75	16
Czech Republic	4,530	49	9
Denmark	26,952	28	14
Egypt	4,116	39	5
El Salvador	4	79	0
Estonia	54	83	2
Falkland Islands	4	n.a.	n.a.
Faroe Islands	3	n.a.	n.a.
Finland	29,643	38	33
France	243,291	5	12
Georgia	30	92	4
Germany	184,253	7	14
Ghana	15	84	1
Gibraltar	97	n.a.	n.a.
Greece	9,508	47	17
Greenland	*	n.a.	n.a.
Guernsey	5,627	n.a.	n.a.

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

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2010. Market capitalization based on year-end 2009 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

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

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2009 (continued)

Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization ¹	Percent of domestic market capitalization ¹
Guinea	*	n.a.	n.a.
Guyana	*	n.a.	n.a.
Hong Kong	88,966	4	4
Hungary	4,429	56	16
Iceland	22	89	2
India	61,309	10	5
Indonesia	15,461	30	9
Ireland	69,452	55	>100
Isle of Man	1,058	n.a.	n.a.
Israel	44,208	29	24
Italy	59,102	21	19
Jamaica	3	72	0
Japan	367,560	2	11
Jersey	17,663	n.a.	n.a.
Jordan	65	53	0
Kazakhstan	1,008	46	2
Kenya	95	66	1
Kiribati	1	n.a.	n.a.
Korea, South	85,287	14	10
Latvia	10	86	1
Lebanon	136	63	1
Liberia	2,153	n.a.	n.a.
Liechtenstein	206	n.a.	n.a.
Lithuania	21	78	0
Luxembourg	23,858	35	23
Malawi	*	n.a.	n.a.
Malaysia	12,056	24	5
Malta	13	85	1
Marshall Islands	5,391	n.a.	n.a.
Mauritius	506	76	11
Mexico	62,785	19	18
Monaco	12	n.a.	n.a.
Morocco	246	45	0
Namibia	4	91	0
Netherlands	102,615	17	19
Netherlands Antilles	55,867	n.a.	n.a.
New Zealand	2,613	43	4

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

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2010. Market capitalization based on year-end 2009 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2009 (continued)

Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization ¹	Percent of domestic market capitalization ¹
Niger	3	n.a.	n.a.
Norway	22,501	25	10
Pakistan	491	52	1
Panama	17,330	69	>100
Papua New Guinea	2,802	n.a.	n.a.
Paraguay	5	n.a.	n.a.
Peru	2,213	42	3
Philippines	6,086	41	8
Poland	5,215	32	4
Portugal	5,236	36	5
Romania	172	54	1
Russia	44,387	13	5
Senegal	3	n.a.	n.a.
Serbia and Montenegro	6	62	0
Singapore	42,350	22	14
Slovakia	*	77	0
Slovenia	182	64	2
South Africa	44,473	15	6
Spain	86,044	8	7
Sri Lanka	224	68	3
Swaziland	3	n.a.	n.a.
Sweden	43,391	18	10
Switzerland	297,281	12	28
Taiwan	76,495	16	11
Thailand	12,792	31	9
Togo	1	n.a.	n.a.
Trinidad and Tobago	2	65	0
Tunisia	12	67	0
Turkey	21,226	26	9
Uganda	*	n.a.	n.a.
Ukraine	109	61	1
United Kingdom	526,907	3	19
Uruguay	1	n.a.	n.a.
Venezuela	138	n.a.	n.a.
Vietnam	176	58	1
Zambia	46	n.a.	n.a.
Zimbabwe	35	n.a.	n.a.

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

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2010. Market capitalization based on year-end 2009 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

Table A14. Market value of U.S. holdings of foreign equity, by country, size of domestic equity markets, and percentage of each market that is U.S.-held, as of December 31, 2009 (continued)

Millions of dollars except as noted

Country or region of issuer	Common Stock	Country rank according to domestic market capitalization ¹	Percent of domestic market capitalization ¹
International Organizations	277	n.a.	n.a.
Middle East oil-exporters ³	1,321	n.a.	0
African oil-exporters ⁴	263	n.a.	1
Total	3,704,777	n.a.	11
Totals by Region:			
Total Africa	52,017	n.a.	6
Total Asia	916,374	n.a.	6
Total Caribbean	257,713	n.a.	>100
Total Europe	1,875,001	n.a.	15
<i>Of which: Euro Area Countries⁵</i>	851,922	n.a.	14
Total Latin America	199,925	n.a.	10
Canada	273,656	6	16
Total Other Countries	129,816	n.a.	10
International Organizations	277	n.a.	n.a.

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

1. Market capitalization data are from Standard & Poor's Global Stock Markets Factbook 2010. Market capitalization based on year-end 2009 total market values of listed domestic companies. U.S. holdings include securities of companies registered in each country that may not trade on domestic exchanges, thus U.S. holdings can exceed the total size of a countries' total domestic market capitalization. Rank order excludes the United States, which has the largest equity market capitalization.

3. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

4. Algeria, Gabon, Libya, Nigeria.

5. Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain.

Table 15. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2009

Millions of dollars

GICS Code		Total	Equity	Debt	
				Long-term	Short-term
1010	Total Energy	629,906	522,768	105,339	1,799
101010	Energy Equipment & Services	141,328	124,848	16,304	175
101020	Oil & Gas	488,578	397,920	89,035	1,623
1510	Total Materials	515,390	428,526	82,086	4,778
151010	Chemicals	108,263	97,351	10,288	625
151020	Construction Materials	39,522	32,597	6,925	0
151030	Containers & Packaging	7,616	4,916	2,700	0
151040	Metals & Mining	340,753	283,196	53,405	4,152
151050	Paper & Forest Products	19,236	10,465	8,769	2
2000	Total Industrial	437,679	383,438	51,828	2,414
201010	Aerospace & Defense	25,157	21,077	4,080	0
201020	Building Products	14,559	13,834	725	0
201030	Construction & Engineering	33,190	30,571	2,619	0
201040	Electrical Equipment	52,054	50,535	1,520	0
201050	Industrial Conglomerates	79,851	66,377	13,473	0
201060	Machinery	67,640	62,281	5,208	151
201070	Trading Companies & Distributors	26,444	25,668	776	0
202010	Commercial Services & Supplies	23,629	17,875	5,752	2
202020	Professional Services	16,663	16,483	180	0
203010	Air Freight & Logistics	12,979	12,273	489	217
203020	Airlines	14,064	13,222	842	0
203030	Marine	18,669	13,148	3,521	2,000
203040	Road & Rail	34,178	23,220	10,913	45
203050	Transportation Infrastructure	18,602	16,872	1,730	0
2500	Total Consumer Discretionary	381,379	339,724	41,034	619
251010	Auto Components	26,754	19,912	6,842	0
251020	Automobiles	76,114	73,873	2,240	0
252010	Household Durables	35,060	33,181	1,879	0
252020	Leisure Equipment & Products	6,524	6,477	46	0
252030	Textiles, Apparel & Luxury Goods	28,372	27,318	1,054	*
253010	Hotels, Restaurants & Leisure	55,596	50,026	5,390	180
253020	Diversified Consumer Services	4,184	4,184	0	0
254010	Media	84,181	62,981	20,797	403
255010	Distributors	9,256	8,808	413	35
255020	Internet & Catalog Retail	3,311	3,302	8	0
255030	Multiline Retail	16,585	15,760	823	2
255040	Specialty Retail	35,442	33,902	1,541	0
3000	Total Consumer Staples	354,410	324,602	28,654	1,154
301010	Food & Staples Retailing	71,280	64,526	5,716	1,038
302010	Beverages	94,702	77,520	17,067	115
302020	Food Products	119,733	114,941	4,791	0
302030	Tobacco	31,583	30,788	795	0
303010	Household Products	19,807	19,522	285	0
303020	Personal Products	17,305	17,305	0	0

Table A15. Market value of U.S. holdings of foreign securities, by industry, as of December 31, 2009 (continued)

Millions of dollars

GICS Code		Total	Equity	Debt	
				Long-term	Short-term
3500	Total Health Care	328,595	311,871	16,135	589
351010	Health Care Equipment & Supplies	52,489	48,515	3,932	42
351020	Health Care Providers & Services	11,737	10,997	740	0
351030	Health Care Technology	1,120	1,120	0	0
352010	Biotechnology	7,050	7,049	1	0
352020	Pharmaceuticals	249,745	237,740	11,459	547
352030	Life Science Tools and Services	6,454	6,451	3	0
4000	Total Financial	1,967,732	960,759	671,780	335,194
401010	Commercial Banks	948,770	416,589	254,587	277,593
401020	Thrifts & Mortgage Finance	65,416	4,729	54,347	6,340
402010	Diversified Financial Services	172,325	47,043	82,159	43,124
402020	Consumer Finance	17,283	4,432	12,407	444
402030	Capital Markets (including Funds)	455,176	203,672	245,302	6,202
403010	Insurance	193,638	174,540	17,607	1,491
404020	Real Estate Investment Trust (REITs)	33,290	30,686	2,604	0
404030	Real Estate Management and Development	81,834	79,068	2,766	0
4500	Total Information Technology	387,869	357,362	30,505	2
451010	Internet Software & Services	26,310	26,055	254	0
451020	IT Services	42,648	41,621	1,027	0
451030	Software	45,304	44,548	756	0
452010	Communications Equipment	61,241	42,291	18,950	0
452020	Computers & Peripherals	30,045	28,825	1,220	0
452030	Electronic Equipment & Instruments	71,428	63,833	7,592	2
452040	Office Electronics	18,671	18,658	13	0
453010	Semiconductors & Semiconductor Equipment	92,222	91,531	691	0
5010	Total Telecommunication Services	304,377	224,264	79,418	695
501010	Diversified Telecommunication Services	175,652	116,606	58,687	360
501020	Wireless Telecommunication Services	128,725	107,658	20,731	336
5510	Total Utilities	175,598	116,570	54,973	4,055
551010	Utilities - Electric	86,274	61,830	23,194	1,250
551020	Utilities - Gas	29,428	9,443	19,985	0
551030	Utilities - Multi- & Unregulated Power	42,217	31,639	7,773	2,805
551040	Utilities - Water	5,033	2,891	2,141	0
551050	Independent Power Producers & Energy Traders	12,646	10,766	1,880	0
902010	Government¹	444,987	50	416,020	28,917
	Industry unknown	48,741	25,361	16,367	7,013
	Total	5,976,663	3,995,295	1,594,140	387,229

1. Includes securities issued by local governments as well as government-sponsored or guaranteed corporations.

Forms and Instructions