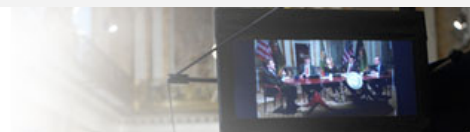


U.S. DEPARTMENT OF THE TREASURY

Press Center



Preliminary Report On Foreign Holdings Of U.S. Securities At End-June 2014

2/27/2015

WASHINGTON - Preliminary data from the June 2014 benchmark survey of foreign portfolio holdings of U.S. securities were released today on the Treasury website at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/fpis.aspx>. Final survey results, which will include additional detail as well as possible revisions to the preliminary data, will be reported on April 30, 2015. The survey was undertaken jointly by Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System. The next annual survey will cover holdings at the end of June 2015; preliminary data are expected to be released by February 29, 2016.

Complementary surveys measuring U.S. holdings of foreign securities are also carried out annually. Data from the most recent survey, reporting on securities held at year-end 2014, are currently being processed. Preliminary results are expected to be reported by August 31, 2015.

Overall Preliminary Results

The survey measured the value of foreign holdings of U.S. securities as of June 30, 2014, to be \$16,397 billion, with \$6,356 billion held in U.S. equities, \$9,162 billion in U.S. long-term debt securities [1] (of which \$1,064 billion are holdings of asset-backed securities (ABS) [2] and \$8,098 billion are holdings of non-ABS securities), and \$879 billion held in U.S. short-term debt securities. The previous survey, conducted as of June 30, 2013, measured the value of total foreign holdings of U.S. securities at \$14,410 billion, with holdings of \$5,070 billion in U.S. equities, \$8,462 billion in U.S. long-term debt securities, and \$878 billion in U.S. short-term debt securities (see Table A).

[1]. Long-term debt securities have an *original* term-to-maturity of over one year.

[2]. Asset-backed securities are backed by pools of assets, such as pools of residential home mortgages or credit card receivables, which give the security owners claims against the cash flows generated by the underlying assets. Unlike most other debt securities, these securities generally repay both principal and interest on a regular basis, reducing the principal outstanding with each payment cycle.

Table A. Foreign holdings of U.S. securities, by type of security, as of recent survey dates

(Billions of dollars)

| <u>Type of security</u> | <u>June 30, 2013</u> | <u>June 30, 2014</u> |
|----------------------------|----------------------|----------------------|
| Long-term securities | 13,532 | 15,518 |
| Equities | 5,070 | 6,356 |
| Long-term debt | 8,462 | 9,162 |
| Asset-backed | 1,060 | 1,064 |
| Other | 7,402 | 8,098 |
| Short-term debt securities | 878 | 879 |
| Total | 14,410 | 16,397 |
| Of which: Official | 5,406 | 5,682 |

Table B. Foreign holdings of U.S. securities, by country and type of security, for the major investing countries into the U.S., as of June 30, 2014
(Billions of dollars)

| | <u>Total</u> | <u>Equities</u> | <u>Long-term debt</u> | | |
|-----------------------------------|--------------|-----------------|-----------------------|--------------|-------------------|
| | | | <u>ABS</u> | <u>Other</u> | <u>Short-term</u> |
| 1 Japan | 1,917 | 361 | 148 | 1,346 | 62 |
| 2 China, mainland [i] | 1,817 | 320 | 196 | 1,292 | 9 |
| 3 Cayman Islands | 1,409 | 838 | 118 | 368 | 84 |
| 4 United Kingdom | 1,290 | 741 | 34 | 477 | 37 |
| 5 Luxembourg | 1,198 | 502 | 56 | 560 | 80 |
| 6 Canada | 989 | 769 | 29 | 167 | 25 |
| 7 Belgium | 713 | 34 | 26 | 640 | 13 |
| 8 Ireland | 675 | 204 | 66 | 276 | 129 |
| 9 Switzerland | 634 | 331 | 22 | 257 | 24 |
| 10 Middle East Oil Exporters [ii] | 601 | 318 | 15 | 210 | 58 |
| 11 Taiwan | 397 | 31 | 147 | 218 | 1 |
| 12 Bermuda | 355 | 93 | 44 | 194 | 25 |
| 13 Germany | 320 | 137 | 34 | 143 | 5 |
| 14 Singapore | 307 | 142 | 6 | 149 | 10 |
| 15 Netherlands | 303 | 195 | 14 | 85 | 9 |
| 16 Norway | 297 | 176 | 1 | 118 | 2 |
| 17 France | 269 | 157 | 12 | 88 | 12 |
| 18 Hong Kong | 263 | 74 | 8 | 130 | 50 |
| 19 Brazil | 263 | 7 | * | 229 | 26 |
| 20 Australia | 238 | 170 | 5 | 49 | 14 |
| 21 Korea, South | 180 | 59 | 30 | 77 | 13 |

| | | | | | |
|----------------------------|---------------|--------------|--------------|--------------|------------|
| 22British Virgin Islands | 176 | 128 | 4 | 27 | 17 |
| 23Sweden | 157 | 113 | 1 | 39 | 5 |
| 24Mexico | 144 | 42 | 4 | 73 | 25 |
| 25Russia | 115 | * | * | 115 | * |
| Country Unknown | 63 | 3 | * | 60 | * |
| Rest of the World | 1,306 | 410 | 43 | 708 | 145 |
| Total | 16,397 | 6,356 | 1,064 | 8,098 | 879 |
| of which: Foreign Official | 5,682 | 956 | 363 | 3,992 | 372 |

[i]. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.

[ii]. Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.