

Preliminary Report on Foreign Holdings of U.S. Securities at End-June 2016

February 28, 2017

WASHINGTON - Preliminary data from the June 2016 benchmark survey of foreign portfolio holdings of U.S. securities were released today on the [Treasury website](#). Final survey results, which will include additional detail as well as possible revisions to the preliminary data, will be reported on April 28, 2017. 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 2017; preliminary data are expected to be released by February 28, 2018.

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 2016, are currently being processed. Preliminary results are expected to be reported by August 31, 2017.

Overall Preliminary Results

The survey measured the value of foreign holdings of U.S. securities as of June 30, 2016, to be \$17,141 billion, with \$6,186 billion held in U.S. equities, \$10,061 billion in U.S. long-term debt securities [1] (of which \$1,184 billion are holdings of asset-backed securities (ABS) [2] and \$8,877 billion are holdings of non-ABS securities), and \$894 billion held in U.S. short-term debt securities. The previous survey, conducted as of June 30, 2015, measured the value of total foreign holdings of U.S. securities at \$17,134 billion, with holdings of \$6,655 billion in U.S. equities, \$9,547 billion in U.S. long-term debt securities, and \$932 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, 2015</u>	<u>June 30, 2016</u>
Long-term securities	16,202	16,247
Equities	6,655	6,186
Long-term debt	9,547	10,061
Asset-backed	1,154	1,184
Other	8,393	8,877
Short-term debt securities	932	894
Total	17,134	17,141
Of which: Official	5,794	5,502

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, 2016

(Billions of dollars)

		<u>Total</u>	<u>Equities</u>	<u>Long-term debt</u>		<u>Short-term</u>
				<u>ABS</u>	<u>Other</u>	
1	Japan	1,960	428	196	1,274	62
2	China, mainland [i]	1,630	178	191	1,259	2
3	Cayman Islands	1,525	796	114	515	100
4	United Kingdom	1,428	741	25	622	39
5	Luxembourg	1,353	516	70	676	91
6	Canada	952	695	31	205	21
7	Ireland	931	238	75	505	112

8	Switzerland	743	351	20	339	32
9	Belgium	595	31	21	481	61
10	Taiwan	519	43	208	265	3
11	Germany	374	155	16	180	22
12	Netherlands	350	210	16	115	9
13	Singapore	322	137	10	162	14
14	Bermuda	307	86	46	148	27
15	Norway	306	201	1	104	1
16	Hong Kong	305	75	9	174	48
17	Brazil	259	5	*	240	13
18	Australia	237	171	5	53	8
19	Korea, South	236	75	36	115	10
20	France	217	120	7	77	13
21	Kuwait	189	131	5	41	11
22	Sweden	165	117	1	46	2
23	United Arab Emirates	161	87	*	63	11
24	British Virgin Islands	161	105	3	38	14
25	Saudi Arabia	152	35	10	103	5
	Rest of world	1,767	458	69	1,076	164
	Total	17,141	6,186	1,184	8,877	894
	of which: Foreign official institutions	5,502	819	396	3,987	301

* Less than \$500 million but more than zero.

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

