

# Report On U.S. Portfolio Holdings Of Foreign Securities

October 31, 2017

**WASHINGTON** – The findings from the annual survey of U.S. portfolio holdings of foreign securities at year-end 2016 were released today and posted on the Treasury web site at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/fpis.aspx>.

The survey was undertaken jointly by the U.S. Department of the Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System.

A complementary survey measuring foreign holdings of U.S. securities is also conducted annually. Data from the most recent such survey, which reports on securities held at end-June 2017, are currently being processed. Preliminary results are expected to be reported on February 28, 2018.

## Overall Results

This survey measured the value of U.S. portfolio holdings of foreign securities at year-end 2016 as approximately \$9.9 trillion, with \$7.1 trillion held in foreign equity, \$2.4 trillion held in foreign long-term debt securities (original term-to-maturity in excess of one year), and \$0.3 trillion held in foreign short-term debt securities. The previous such survey, conducted as of year-end 2015, measured U.S. holdings of approximately \$9.5 trillion, with \$6.8 trillion held in foreign equity, \$2.3 trillion held in foreign long-term debt securities, and \$0.4 trillion held in foreign short-term debt securities. The increase during 2016 occurred mainly in equity.

U.S. portfolio holdings of foreign securities by country at the end of 2016 were the largest for the Cayman Islands (\$1.37 trillion), followed by the United Kingdom (\$1.20 trillion), Japan (\$854 billion), and Canada (\$831 billion) (see Table 2). These four countries attracted 43 percent of total U.S. portfolio investment, versus 42 percent the previous year.

The 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.

**Table 1. U.S. holdings of foreign securities, by type of security, as of survey dates [1]**  
(Billions of dollars)

<u>Type of Security.</u>	<u>Dec. 31, 2015</u>	<u>Dec. 31, 2016</u>
-	-	-
Long-term Securities	9,103	9,583
Equity	6,756	7,146
Long-term debt	2,347	2,436
Short-term debt securities	351	308
<b>Total</b>	<b>9,455</b>	<b>9,891</b>

U.S. Portfolio Investment by Country.

**Table 2. Market value of U.S. portfolio holdings of foreign securities, by country and type of security, for countries attracting the most U.S. investment, as of December 31, 2016 [1]**  
(Billions of dollars)

Country or category	Total	Equity	Debt		
			Total	Long-term	Short-term
Cayman Islands	1,369	1020	349	347	2
United Kingdom	1,196	878	318	287	31
Japan	854	695	158	91	67
Canada	831	422	409	333	75
France	496	346	150	127	23
Ireland	462	389	73	67	6
Netherlands	436	263	173	168	6
Switzerland	421	407	14	11	3

Germany	373	293	80	68	12
Australia	296	161	136	110	25
Bermuda	247	217	29	29	0
Korea, South	177	154	23	23	1
Brazil	151	108	43	42	*
Mexico	145	53	92	90	2
Sweden	134	85	49	30	18
India	133	123	10	9	1
Luxembourg	132	54	78	75	3
Taiwan	130	130	*	*	0
Hong Kong [2]	124	118	6	4	2
Singapore	115	100	15	8	7
Rest of world	1,669	1,128	541	516	24
<b>Total</b>	<b>9,891</b>	<b>7,146</b>	<b>2,745</b>	<b>2,436</b>	<b>308</b>

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

Items may not sum to totals due to rounding.

[1] The stock of foreign securities for December 31, 2016, reported in this survey may not, for a number of reasons, correspond to the stock of foreign securities on December 31, 2015, plus cumulative flows reported in Treasury's transactions reporting system. An analysis of the relationship between the stock and flow data is available in Table 4 and the associated text of the "Report on U.S. Portfolio Holdings of Foreign Securities at end-year 2016."

[2] China, Hong Kong, and Macau are all reported separately.

