

U.S. DEPARTMENT OF THE TREASURY

Press Center



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

2/28/2017

WASHINGTON - Preliminary data from the June 2016 benchmark survey of foreign portfolio holdings of U.S. securities were released today on the Treasury website at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/tpis.aspx>. 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

| Type of security | (Billions of dollars) | |
|----------------------------|-----------------------|---------------|
| | June 30, 2015 | June 30, 2016 |
| 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) | | | | |
|----|---------------------|-----------------------|----------|----------------|-------|------------|
| | | Total | Equities | Long-term debt | | Short-term |
| | | | | ABS | Other | -term |
| 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.

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