

Preliminary Report On Foreign Holdings Of U.S. Securities At End-June 2017



February 28, 2018

WASHINGTON - Preliminary data from the June 2017 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 30, 2018. 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 2018; preliminary data are expected to be released by February 28, 2019.

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 2017, are currently being processed. Preliminary results are expected to be reported by August 31, 2018.

Overall Preliminary Results

The survey measured the value of foreign holdings of U.S. securities as of June 30, 2017, to be \$18,436 billion, with \$7,188 billion held in U.S. equities, \$10,294 billion held in U.S. long-term debt securities [1] (of which \$1,263 billion are holdings of asset-backed securities (ABS) [2] and \$9,031 billion are holdings of non-ABS securities), and \$954 billion held in U.S. short-term debt securities. The previous survey, conducted as of June 30, 2016, measured the value of total foreign holdings of U.S. securities at \$17,139 billion, with holdings of \$6,186 billion in U.S. equities, \$10,044 billion in U.S. long-term debt securities, and \$909 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, 2016</u>	<u>June 30, 2017</u>
Long-term securities	16,230	17,482
Equities	6,186	7,188
Long-term debt	10,044	10,294
Asset-backed	1,187	1,263
Other	8,857	9,031
Short-term debt securities	909	954
Total	17,139	18,436
Of which: Official	5,504	5,579

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, 2017
(Billions of dollars)

	<u>Total</u>	<u>Equities</u>	<u>Long-term debt</u>		<u>Short</u>
			<u>ABS</u>	<u>Other</u>	<u>-term</u>
1 Japan	1,999	490	235	1,215	58
2 Cayman Islands	1,688	927	128	529	103
3 United Kingdom	1,562	844	31	644	43
4 China, mainland [i]	1,541	194	180	1,163	3

5	Luxembourg	1,401	531	68	703	98
6	Ireland	1,077	296	78	563	141
7	Canada	1,065	810	29	213	14
8	Switzerland	825	413	22	356	34
9	Belgium	618	38	16	548	15
10	Taiwan	564	56	228	277	4
11	Germany	427	208	27	187	5
12	Netherlands	398	254	15	114	15
13	Hong Kong	350	96	10	181	64
14	Singapore	349	167	10	154	17
15	Norway	340	239	*	100	1
16	Bermuda	318	95	45	154	24
17	France	292	154	9	113	16
18	Korea, South	282	102	36	134	11
19	Brazil	277	5	*	253	18
20	Australia	272	193	6	64	9
21	Kuwait	233	160	5	44	24
22	Saudi Arabia	202	46	6	108	42
23	Sweden	180	130	1	49	*
24	British Virgin Islands	166	112	2	41	11

25	United Arab Emirates	147	80	1	57	9
	Rest of world	1,863	549	73	1,065	175
	Total	18,436	7,188	1,263	9,031	954
	of which: Foreign official institutions	5,579	952	397	3,863	366

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

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

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