

Preliminary Annual Report on U.S. Holdings of Foreign Securities at Year-End 2017

August 31, 2018

Washington – Preliminary data from an annual survey of U.S. portfolio holdings of foreign securities at year-end 2017 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 final survey report, which will include additional detail as well as possible revisions to the data, will be released on October 31, 2018.

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 also is conducted annually. Data from the most recent such survey, which reports on securities held on June 30, 2018, are currently being processed. Preliminary results are expected to be reported on February 28, 2019.

Overall Preliminary Results

The survey measured the value of U.S. holdings of foreign securities at year-end 2017 at approximately \$12.4 trillion, with \$9.1 trillion held in foreign equities, \$2.8 trillion held in foreign long-term debt securities (original term-to-maturity in excess of one year), and \$0.5 trillion held in foreign short-term debt securities. The previous such survey, conducted as of year-end 2016, measured the value of U.S. holdings at \$9.9 trillion, with \$7.1 trillion held in foreign equities, \$2.4 trillion held in foreign long-term debt securities, and \$0.3 trillion held in foreign short-term debt securities.

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

<u>Type of Security</u>	<u>Dec. 31, 2016</u>	<u>Dec. 31, 2017</u>
Long-term securities	9,583	11,953
Equity	7,146	9,119
Long-term debt	2,436	2,835

Short-term debt securities	308	456
Total	9,891	12,409

Table 2. U.S. portfolio holdings of foreign securities, by country of issuer and type of security, for the countries attracting the most U.S. portfolio investment, as of December 31, 2017

(Market value, billions of dollars, except as noted)

		<u>Total</u>	<u>Equity</u>	<u>Long-term Debt</u>	<u>Short-term Debt</u>
1	Cayman Islands	1,767	1,362	403	2
2	United Kingdom	1,473	1,091	336	46
3	Japan	1,132	902	123	107
4	Canada	996	512	381	102
5	France	605	442	134	29
6	Netherlands	538	345	185	8
7	Switzerland	506	477	26	2
8	Ireland	495	421	70	4
9	Germany	494	400	83	11
10	Australia	355	197	114	44
11	Bermuda	263	229	34	*
12	Korea, South	263	242	20	1
13	India	194	181	13	1
14	Brazil	182	148	34	*
15	Taiwan	178	178	*	0
16	Sweden	172	107	43	23
17	Singapore	171	143	11	17
18	Hong Kong	164	155	4	4
19	Mexico	163	67	94	2
20	China, mainland (1)	162	158	3	1
21	Spain	158	125	31	2
22	Luxembourg	146	72	71	3
23	Italy	140	97	41	2
24	Jersey	123	108	15	1
25	South Africa	115	101	14	*
26	Denmark	110	85	25	*
27	International organizations	91	*	82	9
28	Indonesia	73	40	33	0
29	Curaçao	73	70	3	*
30	Belgium	72	56	9	8
31	Rest of world	1,033	607	400	26
	Total	12,409	9,119	2,835	456

* Greater than zero, but less than \$500 million. (1) China excludes Hong Kong and Macau, which are reported separately. (2)

Before the 2013 survey, Curaçao was reported as part of the Netherlands Antilles.