

Report on U.S. Portfolio Holdings of Foreign Securities at End-Year

October 31, 2018

Washington – The findings from the 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 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 2018, are currently being processed. Preliminary results are expected to be reported on February 28, 2019.

Overall Results

This survey measured the value of U.S. portfolio holdings of foreign securities at year-end 2017 as approximately \$12.4 trillion, with \$9.1 trillion held in foreign equity, \$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 U.S. holdings of approximately \$9.9 trillion, with \$7.1 trillion held in foreign equity, \$2.4 trillion held in foreign long-term debt securities, and \$0.3 trillion held in foreign short-term debt securities. The increase during 2017 occurred mainly in equity.

U.S. portfolio holdings of foreign securities by country at the end of 2017 were the largest for the Cayman Islands (\$1.77 trillion), followed by the United Kingdom (\$1.47 trillion), Japan (\$1.13 trillion), and Canada (\$996 billion) (see Table 2). These four countries attracted 43 percent of total U.S. portfolio investment, versus 43 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)

Type of Security	Dec. 31, 2016	Dec. 31, 2017
-	-	-
Long-term Securities	9,583	11,953
Equity	7,146	9,118
Long-term debt	2,436	2,835
Short-term debt securities	308	456
Total	9,891	12,409

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, 2017 [1]**

(Billions of dollars)

Country or category	Total	Equity	Debt		
			Total	Long-term	Short-term
Cayman Islands	1,767	1,362	405	403	2
United Kingdom	1,473	1,091	382	336	46
Japan	1,132	902	230	123	107
Canada	996	512	484	381	102
France	605	442	163	134	29
Netherlands	538	345	193	185	8
Switzerland	506	477	29	26	2
Ireland	495	421	74	70	4
Germany	494	400	94	83	11
Australia	355	197	158	114	44
Bermuda	263	229	34	34	*
Korea, South	263	242	21	20	1
India	194	181	14	13	1
Brazil	182	148	34	34	*
Taiwan	178	178	*	*	0
Sweden	172	107	65	43	23
Singapore	171	143	28	11	17
Hong Kong [2]	164	155	8	4	4
Mexico	163	67	96	94	2
China, mainland [2]	162	158	4	3	1
Rest of world	2,135	1,361	774	723	51
Total	12,409	9,118	3,291	2,835	456

* 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, 2017, reported in this survey may not, for a number of reasons, correspond to the stock of foreign securities on December 31, 2016, 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 2017."

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