

Report on Foreign Portfolio Holdings of U.S. Securities at End-June 2018

April 30, 2019

Washington – The final results from the annual survey of foreign portfolio holdings of U.S. securities at the end of June 2018 were released today on the Treasury website at <https://www.treasury.gov/resource-center/data-chart-center/tic/Pages/fpis.aspx>. 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 survey will cover holdings at the end of June 2019; preliminary data are expected to be released by February 28, 2020.

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 2018, are currently being processed.

Preliminary results are expected to be reported by August 30, 2019.

The survey measured the value of foreign portfolio holdings of U.S. securities as of June 30, 2018, to be \$19,400 billion, with \$8,139 billion held in U.S. equities, \$10,282 billion in U.S. long-term debt securities ^[1] (of which \$1,317 billion are holdings of asset-backed securities (ABS) ^[2] and \$8,965 billion are holdings of non-ABS securities), and \$980 billion held in U.S. short-term debt securities. The previous survey, conducted as of June 30, 2017, measured the value of total foreign holdings of U.S. securities at \$18,412 billion, with holdings of \$7,189 billion in U.S. equities, \$10,292 billion in U.S. long-term debt securities, and \$930 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 selected survey dates
(Billions of dollars)

	June 30, 2017	June 30, 2018
Long-term securities	17,481	18,421
Equities	7,189	8,139
Long-term debt	10,292	10,282
Asset-backed	1,262	1,317
Other	9,029	8,965
Short-term debt	930	980

securities		
Total	18,412	19,400
Of which:		
Official	5,575	5,794

**Table B. Foreign holdings of U.S. securities, by country and type of security,
for the major investing countries into the United States, as of June 30, 2018**

(Billions of dollars)

Country or category	Total	Equities	<u>Long-term debt</u>			Short-term debt
			Treasury	Agency	Corporate	
1 Japan	2,044	543	970	258	208	65
2 Cayman Islands	1,757	1,038	86	31	487	115
3 China, mainland [i]	1,607	217	1,188	181	17	5
4 United Kingdom	1,598	924	229	11	390	45
5 Luxembourg	1,494	617	169	36	568	103
6 Canada	1,210	928	87	5	171	19
7 Ireland	1,149	393	247	47	328	134
8 Switzerland	813	452	206	12	113	30
9 Belgium	739	54	138	4	512	31
10 Taiwan	577	65	161	250	99	2
11 Germany	456	239	64	3	142	7
12 Netherlands	413	280	41	12	70	9
13 Norway	370	277	49	0	43	1
14 Hong Kong	364	113	154	12	44	42
15 Singapore	353	180	116	4	41	10
16 France	329	166	76	5	64	18
17 Bermuda	317	102	43	28	123	21
18 Korea, South	316	125	94	44	36	17
19 Brazil	310	6	294	2	1	8
20 Australia	303	223	31	4	35	10
21		185	39	5	17	23

	Kuwait	269					
22	Saudi Arabia	233	57	110	3	8	54
23	Sweden	216	164	46	0	7	0
24	British Virgin Islands	175	114	25	2	22	13
25	United Arab Emirates	156	89	49	1	7	10
	Other	1,834	587	755	65	240	187
	Total	19,400	8,139	5,467	1,024	3,790	980
	Of which: Official	5,794	1,042	3,651	579	156	366

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

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