

Preliminary Annual Report on U.S. Holdings of Foreign Securities

August 30, 2019

Washington – Preliminary data from an annual survey of U.S. portfolio holdings of foreign securities at year-end 2018 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, 2019.

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, 2019, are currently being processed. Preliminary results are expected to be reported on February 28, 2020.

Overall Preliminary Results

The survey measured the value of U.S. holdings of foreign securities at year-end 2018 at approximately \$11.3 trillion, with \$7.9 trillion held in foreign equities, \$2.9 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 2017, measured the value of U.S. holdings at \$12.4 trillion, with \$9.1 trillion held in foreign equities, \$2.8 trillion held in foreign long-term debt securities, and \$0.5 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, 2017</u>	<u>Dec. 31, 2018</u>
Long-term securities	11,953	10,777
Equity	9,118	7,892
Long-term debt	2,835	2,886
Short-term debt securities	456	503
Total	12,409	11,280

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, 2018

(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	1,742	1,292	443	6
2	United Kingdom	1,345	906	381	57
3	Japan	1,011	761	149	100
4	Canada	981	473	382	126
5	France	563	383	149	31
6	Ireland	503	421	72	9
7	Switzerland	458	428	27	3
8	Netherlands	456	270	180	6
9	Germany	402	306	77	19

10	Australia	335	174	115	45
11	Bermuda	236	200	36	*
12	Korea, South	210	191	18	1
13	India	176	164	12	*
14	Hong Kong	171	160	6	4
15	Brazil	169	139	29	1
16	China, mainland (1)	159	152	5	3
17	Taiwan	158	158	*	*
18	Mexico	146	61	83	2
19	Sweden	144	90	36	18
20	Luxembourg	139	72	63	4
21	Spain	137	104	29	3
22	Italy	115	77	37	*
23	Jersey	101	86	14	1
24	South Africa	91	77	14	*
25	Singapore	89	54	12	23
26	International organizations	86	1	76	10
27	Denmark	84	72	10	1
28	Indonesia	67	35	32	*
29	Israel	65	47	18	*

30	British Virgin Islands	65	48	17	*
	Rest of world	878	488	362	27
	Total	11,280	7,892	2,886	503

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