

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



October 31, 2019

Washington – The findings from the 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/shcreports.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 2019, are currently being processed. Preliminary results are expected to be reported on February 28, 2020.

OVERALL RESULTS

This survey measured the value of U.S. portfolio holdings of foreign securities at year-end 2018 as approximately \$11.3 trillion, with \$7.9 trillion held in foreign equity, \$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 U.S. holdings of approximately \$12.4 trillion, with \$9.1 trillion held in foreign equity, \$2.8 trillion held in foreign long-term debt securities, and \$0.5 trillion held in foreign short-term debt securities. The decrease in 2018 was entirely in equity (see Table 1).

U.S. portfolio holdings of foreign securities by country at the end of 2018 were the largest for the Cayman Islands (\$1.74 trillion), followed by the United Kingdom (\$1.36 trillion), Japan (\$1.01 trillion), and Canada (\$981 billion) (see Table 2). These four countries attracted 45 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, 2017	Dec. 31, 2018
Long-term Securities	11,953	10,795
Equity	9,118	7,900
Long-term debt	2,835	2,895
Short-term debt securities	456	502
Total	12,409	11,297

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, 2018 [1]

(Billions of dollars)

Country or category	Total	Equity	Debt	
			Total	Short-term
			Long-term	

Cayman Islands	1,742	1,287	455	449	6
United Kingdom	1,360	927	433	376	57
Japan	1,010	760	250	149	101
Canada	981	468	514	388	126
France	563	383	180	149	31
Ireland	503	421	81	72	9
Switzerland	458	428	30	27	3
Netherlands	456	270	186	181	5
Germany	402	306	96	77	19
Australia	333	174	158	113	45
Bermuda	236	200	36	36	*
Korea, South	213	191	22	21	1
India	176	164	12	12	*
Hong Kong	171	160	11	7	4
Brazil	169	139	30	29	1
China, mainland [2]	159	152	8	5	3
Taiwan	158	158	-	*	*
Mexico	146	61	85	83	2
Sweden	144	90	54	36	18
Luxembourg	139	72	67	63	4

Rest of world	1,778	1,089	689	622	67
Total	11,297	7,900	3,397	2,895	502

* 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, 2018, reported in this survey may not, for a number of reasons, correspond to the stock of foreign securities on December 31, 2017, 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 2018.”

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