

Preliminary Annual Report on U.S. Holdings of Foreign Securities at Year-End 2019



August 31, 2020

Washington – Preliminary data from an annual survey of U.S. portfolio holdings of foreign securities at year-end 2019 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 final survey report, which will include additional detail as well as possible revisions to the data, will be released on October 30, 2020.

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, 2020, are currently being processed. Preliminary results are expected to be reported on February 26, 2021.

OVERALL PRELIMINARY RESULTS

The survey measured the value of U.S. holdings of foreign securities at year-end 2019 at approximately \$13.1 trillion, with \$9.4 trillion held in foreign equities, \$3.1 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 2018, measured the value of U.S. holdings at \$11.3 trillion, with \$7.9 trillion held in foreign equities, \$2.9 trillion held in foreign long-term debt securities, and \$0.5 trillion held in foreign short-term debt securities.

[Press Release for end of August](#) 

TABLE 1. U.S. PORTFOLIO HOLDINGS OF FOREIGN SECURITIES, BY TYPE OF SECURITY, AS OF SURVEY DATES

(Billions of dollars)

| Type of Security | Dec. 31, 2018 | Dec. 31, 2019 |
|----------------------------|---------------|---------------|
| Long-term securities | 10,793 | 12,581 |
| Equity | 7,899 | 9,445 |
| Long-term debt | 2,894 | 3,136 |
| Short-term debt securities | 502 | 470 |
| Total | 11,295 | 13,051 |

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, 2019

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

| | | Total | Equity | Long-term Debt | Short-term Debt |
|---|----------------|-------|--------|----------------|-----------------|
| 1 | Cayman Islands | 1,986 | 1,487 | 494 | 5 |
| 2 | United Kingdom | 1,572 | 1,056 | 421 | 95 |
| 3 | Japan | 1,146 | 927 | 163 | 56 |
| 4 | Canada | 1,090 | 586 | 393 | 111 |

| | | | | | |
|----|----------------------|-----|-----|-----|----|
| 5 | France | 653 | 463 | 165 | 25 |
| 6 | Ireland | 640 | 551 | 80 | 9 |
| 7 | Switzerland | 584 | 552 | 31 | 1 |
| 8 | Netherlands | 561 | 360 | 187 | 14 |
| 9 | Germany | 469 | 383 | 70 | 16 |
| 10 | Australia | 358 | 194 | 121 | 44 |
| 11 | Bermuda | 272 | 237 | 35 | * |
| 12 | Korea, South | 231 | 211 | 19 | * |
| 13 | China, mainland (25) | 225 | 207 | 15 | 3 |
| 14 | Taiwan | 216 | 216 | * | 0 |
| 15 | Brazil | 200 | 168 | 31 | 1 |
| 16 | India | 200 | 185 | 14 | 1 |
| 17 | Hong Kong | 182 | 173 | 7 | 2 |
| 18 | Spain | 160 | 113 | 44 | 3 |
| 19 | Sweden | 158 | 110 | 32 | 15 |
| 20 | Luxembourg | 151 | 70 | 76 | 4 |
| 21 | Mexico | 149 | 66 | 82 | 1 |
| 22 | Italy | 143 | 99 | 44 | * |
| 23 | Denmark | 115 | 98 | 16 | 1 |
| 24 | Singapore | 99 | 64 | 11 | 23 |

| | | | | | |
|----|-----------------------------|---------------|--------------|--------------|------------|
| 25 | International organizations | 98 | 1 | 84 | 14 |
| 26 | Jersey | 97 | 81 | 14 | 1 |
| 27 | South Africa | 85 | 71 | 14 | * |
| 28 | Russia | 84 | 67 | 17 | 0 |
| 29 | Indonesia | 73 | 36 | 36 | * |
| 30 | British Virgin Islands | 71 | 52 | 19 | * |
| | Rest of world | 984 | 560 | 401 | 24 |
| | Total | 13,051 | 9,445 | 3,136 | 470 |

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