

# Report on U.S. Portfolio Holdings of Foreign Securities at End-Year 2019



October 30, 2020

**Washington** – The findings from the 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 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 2020, are currently being processed. Preliminary results are expected to be reported on February 26, 2021.

## OVERALL RESULTS

This survey measured the value of U.S. portfolio holdings of foreign securities at year-end 2019 as approximately \$13.1 trillion, with \$9.5 trillion held in foreign equity, \$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 U.S. holdings of approximately \$11.3 trillion, with \$7.9 trillion held in foreign equity, \$2.9 trillion held in foreign long-term debt securities, and \$0.5 trillion held in foreign short-term debt securities. The increase in 2019 was mainly in equity (see Table 1).

U.S. portfolio holdings of foreign securities by country at the end of 2019 were the largest for the Cayman Islands (\$2.00 trillion), followed by the United Kingdom (\$1.52 trillion), Japan (\$1.15 trillion), and Canada (\$1.10 trillion) (see Table 2). These four countries attracted 44 percent of total U.S. portfolio investment, versus 45 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	December 31, 2018	December 31, 2019
Long-term Securities	10,793	12,617
Equity	7,899	9,478
Long-term debt	2,894	3,139
Short-term debt securities	502	470
<b>Total</b>	<b>11,295</b>	<b>13,087</b>

## 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, 2019 [1]**

(Billions of dollars)

Country or category	Total	Equity	Debt		
			Total	Long-term	Short-term
Cayman Islands	2,000,801	1,501,486	499,315	494,479	4,836
United Kingdom	1,517,165	1,013,549	503,616	411,510	92,106

Japan	1,147,091	926,921	220,171	164,225	55,946
Canada	1,097,840	592,702	505,138	394,631	110,507
France	661,756	468,257	193,499	167,974	25,525
Ireland	647,745	560,508	87,237	78,236	9,001
Switzerland	596,729	551,901	44,828	42,195	2,633
Netherlands	572,862	370,537	202,324	188,336	13,988
Germany	467,164	380,907	86,257	70,437	15,820
Australia	366,041	201,612	164,429	120,589	43,840
Bermuda	274,844	239,412	35,431	35,397	34
Korea, South	231,202	211,615	19,588	19,354	234
China, mainland	210,282	204,252	18,030	15,197	2,833
Taiwan	214,872	214,803	69	69	0
India	200,659	185,107	15,552	14,547	1,005
Brazil	197,708	168,530	29,178	28,624	554
Hong Kong	180,713	170,834	9,879	7,219	2,660
Spain	162,493	115,112	47,381	44,210	3,171
Luxembourg	156,693	81,251	75,442	71,923	3,519
Sweden	155,408	110,172	45,235	29,852	15,383
Rest of world	2,015,293	1,208,546	806,748	740,466	66,282
<b>Total</b>	<b>13,087,361</b>	<b>9,478,014</b>	<b>3,609,347</b>	<b>3,139,470</b>	<b>469,877</b>

\* 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, 2019, reported in this survey may not, for a number of reasons, correspond to the stock of foreign securities on December 31, 2018, plus cumulative flows reported in Treasury's transactions reporting system. An analysis of the relationship between the stock and flow data is available in Exhibit 4 and the associated text of "U.S. Portfolio Holdings of Foreign Securities as of End-December 2019."

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