

U.S. DEPARTMENT OF THE TREASURY

Treasury International Capital Data for January

March 15, 2021

Washington – The U.S. Department of the Treasury today released Treasury International Capital (TIC) data for January 2021. The next release, which will report on data for February 2021, is scheduled for April 15, 2021.

The sum total in January of all net foreign acquisitions of long-term securities, short-term U.S. securities, and banking flows was a net TIC inflow of \$106.3 billion. Of this, net foreign private inflows were \$45.0 billion, and net foreign official inflows were \$61.3 billion.

Foreign residents increased their holdings of long-term U.S. securities in January; net purchases were \$34.0 billion. Net purchases by private foreign investors were \$3.4 billion, while net purchases by foreign official institutions were \$30.6 billion.

U.S. residents decreased their holdings of long-term foreign securities, with net sales of \$56.8 billion.

Taking into account transactions in both foreign and U.S. securities, net foreign purchases of long-term securities were \$90.8 billion. After including adjustments, such as estimates of unrecorded principal payments to foreigners on U.S. asset-backed securities, overall net foreign purchases of long-term securities are estimated to have been \$50.1 billion in January.

Foreign residents decreased their holdings of U.S. Treasury bills by \$12.2 billion. Foreign resident holdings of all dollar-denominated short-term U.S. securities and other custody liabilities increased by \$1.5 billion.

Banks' own net dollar-denominated liabilities to foreign residents increased by \$54.7 billion.

Complete data are available on the Treasury website at:

www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx

About TIC Data

The monthly data on holdings of long-term securities, as well as the monthly table on Major Foreign Holders of Treasury Securities, reflect foreign holdings of U.S. securities collected primarily on the basis of custodial data. These data help provide a window into foreign ownership of U.S. securities, but they cannot attribute holdings of U.S. securities with complete accuracy. For example, if a U.S. Treasury security purchased by a foreign resident is held in a custodial account in a third country, the true ownership of the security will not be reflected in the data. The custodial data will also not properly attribute U.S. Treasury securities managed by foreign private portfolio managers who invest on behalf of residents of other countries. In addition, foreign countries may hold dollars and other U.S. assets that are not captured in the TIC data. For these reasons, it is difficult to draw precise conclusions from TIC data about changes in the foreign holdings of U.S. financial assets by individual countries.

TIC Monthly Reports on Cross-Border Financial Flows

(Billions of dollars, not seasonally adjusted)

		2019		2020		12 Months Through					
						Jan-20	Jan-21	Oct	Nov	Dec	Jan
Foreigners' Acquisitions of Long-term Securities											
1	Gross Purchases of Domestic U.S. Securities	41214.8	49262.6	41736.6	49982.0	3558.5	4077.2	4494.1	4617.1		
2	Gross Sales of Domestic U.S. Securities	41031.9	49119.0	41495.2	49838.2	3527.0	3951.3	4396.7	4583.1		
3	Domestic Securities Purchased, net (line 1 less line 2) /1	182.9	143.6	241.4	143.8	31.4	125.8	97.4	34.0		
4	Private, net /2	394.6	74.4	436.5	45.3	-5.4	112.5	86.0	3.4		
5	Treasury Bonds & Notes, net	197.7	-372.9	238.3	-469.2	-26.1	30.8	-18.4	-50.2		
6	Gov't Agency Bonds, net	191.7	264.2	196.4	275.5	20.7	23.3	39.0	26.1		
7	Corporate Bonds, net	21.5	-173.1	-17.0	-123.4	-21.5	-1.8	-12.6	18.5		
8	Equities, net	-16.3	356.2	18.9	362.4	21.5	60.2	78.0	9.1		
9	Official, net /3	-211.8	69.2	-195.1	98.5	36.8	13.3	11.4	30.6		
10	Treasury Bonds & Notes, net	-331.2	-167.1	-323.3	-147.2	6.0	-21.2	-2.3	1.3		
11	Gov't Agency Bonds, net	108.4	202.6	113.1	211.2	28.3	30.1	12.3	26.1		
12	Corporate Bonds, net	-5.8	21.6	-3.7	22.3	0.0	2.7	1.2	0.4		
13	Equities, net	16.8	12.1	18.9	12.2	2.6	1.7	0.3	2.9		
14	Gross Purchases of Foreign Securities from U.S. Residents	18625.9	23253.8	18784.2	23568.3	2115.9	2139.9	1749.3	2012.6		
15	Gross Sales of Foreign Securities to U.S. Residents	18419.8	22891.7	18603.0	23137.0	2095.5	2116.5	1725.8	1955.8		
16	Foreign Securities Purchased, net (line 14 less line 15) /4	206.2	362.1	181.2	431.3	20.4	23.3	23.5	56.8		
17	Foreign Bonds Purchased, net	156.0	253.2	142.6	280.7	9.5	13.2	13.4	35.0		
18	Foreign Equities Purchased, net	50.1	108.9	38.6	150.6	10.9	10.1	10.2	21.8		

19	Net Long-term Securities Transactions (line 3 plus line 16):	389.0	505.7	422.7	575.1	51.9	149.2	121.0	90.8
20	Other Acquisitions of Long-term Securities, net /5	-233.5	-428.4	-246.1	-445.0	-36.2	-41.8	-43.1	-40.7
21	Net Foreign Acquisition of Long-term Securities								
	(lines 19 and 20):	155.5	77.3	176.6	130.1	15.7	107.4	77.8	50.1
22	Increase in Foreign Holdings of Dollar-denominated Short-term								
	U.S. Securities and Other Custody Liabilities: /6	57.7	313.4	79.7	306.7	-7.0	-15.1	2.2	1.5
23	U.S. Treasury Bills	-30.6	311.3	-27.7	309.3	-6.2	13.0	3.2	-12.2
24	Private, net	16.0	218.9	-12.6	226.1	-10.1	17.6	13.1	-29.3
25	Official, net	-46.6	92.4	-15.2	83.2	3.9	-4.6	-9.8	17.1
26	Other Negotiable Instruments								
	and Selected Other Liabilities: /7	88.3	2.1	107.5	-2.6	-0.8	-28.0	-1.0	13.7
27	Private, net	90.3	-3.5	100.3	4.6	-1.4	-27.0	-1.3	16.0
28	Official, net	-2.0	5.6	7.2	-7.2	0.5	-1.1	0.3	-2.3
29	Change in Banks' Own Net Dollar-denominated Liabilities	-153.8	162.8	72.9	97.7	-14.8	23.1	-72.1	54.7
30	Monthly Net TIC Flows (lines 21,22,29) /8	59.4	553.5	329.2	534.4	-6.1	115.4	8.0	106.3
	of which								
31	Private, net	423.4	673.3	645.3	622.3	-24.2	133.0	33.0	45.0
32	Official, net	-364.0	-119.8	-316.1	-87.9	18.1	-17.6	-25.1	61.3

/1 Net foreign purchases of U.S. securities (+)

/2 Includes international and regional organizations

/3 The reported division of net purchases of long-term securities between net purchases by foreign official institutions and net purchases of other foreign investors is subject to a "transaction bias" described in Frequently Asked Questions 7 and 10.a.4 on the TIC website.

/4 Net transactions in foreign securities by U.S. residents. Foreign purchases of foreign securities = U.S. sales of foreign securities to foreigners.

Thus negative entries indicate net U.S. purchases of foreign securities, or an outflow of capital from the United States; positive entries indicate net U.S. sales of foreign securities.

