

U.S. DEPARTMENT OF THE TREASURY

Preliminary Report on Foreign Holdings of U.S. Securities at End-June 2022

February 28, 2023

Washington – Preliminary data from the June 2022 benchmark survey of foreign portfolio holdings of U.S. securities were released today on the Treasury website at <https://home.treasury.gov/data/treasury-international-capital-tic-system/us-liabilities-to-foreigners-from-holdings-of-us-securities>. Final survey results, which will include additional detail as well as possible revisions to the preliminary data, will be reported on April 28, 2023. The survey was undertaken jointly by Treasury, the Federal Reserve Bank of New York, and the Board of Governors of the Federal Reserve System. The next annual survey will cover holdings at the end of June 2023; preliminary data are expected to be released by February 29, 2024.

Complementary surveys measuring U.S. holdings of foreign securities are also carried out annually. Data from the most recent survey, reporting on securities held at year-end 2022, are currently being processed. Preliminary results are expected to be reported by August 31, 2023.

Overall Preliminary Results

The survey measured the value of foreign holdings of U.S. securities as of June 30, 2022, to be \$25,282 billion, with \$12,238 billion held in U.S. equities, \$11,914 billion held in U.S. long-term debt securities [1] (of which \$1,649 billion are holdings of asset-backed securities (ABS) [2] and \$10,265 billion are holdings of non-ABS securities), and \$1,130 billion held in U.S. short-term debt securities. The previous survey, conducted as of June 30, 2021, measured the value of total foreign holdings of U.S. securities at \$27,190 billion, with holdings of \$13,705 billion in U.S. equities, \$12,409 billion in U.S. long-term debt securities, and \$1,077 billion in U.S. short-term debt securities (see Table A).

[1]. Long-term debt securities have an *original* term-to-maturity of over one year.

[2]. Asset-backed securities are backed by pools of assets, such as pools of residential home mortgages or credit card receivables, which give the security owners claims against the cash flows generated by the underlying assets. Unlike most other debt securities, these securities

generally repay both principal and interest on a regular basis, reducing the principal outstanding with each payment cycle.

Table A. Foreign holdings of U.S. securities, by type of security, as of recent survey dates

(Billions of dollars)

<u>Type of security</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>
Long-term securities	26,114	24,152
Equities	13,705	12,238
Long-term debt	12,409	11,914
Asset-backed	1,562	1,649
Other	10,847	10,265
Short-term debt securities	1,077	1,130
Total	27,190	25,282
Of which: Official	6,471	5,946

Table B. Foreign holdings of U.S. securities, by country and type of security, for the major investing countries into the U.S., as of June 30, 2022

(Billions of dollars)

	<u>Total</u>	<u>Equities</u>	<u>Long-term debt</u>		<u>Short</u>
			<u>ABS</u>	<u>Other</u>	<u>-term</u>
1 United Kingdom	2,469	1319	132	927	92

		<u>Total</u>	<u>Equities</u>	<u>Long-term debt</u>	<u>Short</u>	
2	Japan	2,366	728	249	1316	73
3	Cayman Islands	2,313	1,365	107	697	144
4	Luxembourg	2,096	1026	66	874	130
5	Canada	1,850	1348	111	371	21
6	China, mainland [i]	1,473	273	242	956	2
7	Ireland	1,399	752	62	403	182
8	Switzerland	1016	629	21	334	32
9	Belgium	874	76	16	740	41
10	Taiwan	697	100	225	366	7
11	France	636	308	29	282	18
12	Australia	573	471	13	81	9
13	Singapore	560	324	18	208	11
14	Norway	546	387	*	158	1
15	Korea, South	536	331	41	144	20
16	Germany	524	313	13	190	8
17	Bermuda	479	127	160	153	39
18	Netherlands	457	305	16	134	2
19	Hong Kong	391	142	11	215	23
20	Kuwait	344	241	6	56	41

		<u>Total</u>	<u>Equities</u>		<u>Long-term debt</u>	<u>Short</u>
21	Sweden	337	280	*	56	1
22	Saudi Arabia	311	181	2	108	20
23	Brazil	245	18	*	226	1
24	India	218	8	*	206	3
25	British Virgin Islands	214	129	3	73	8
	Rest of world	2,358	1058	107	991	202
	Total	25,282	12,238	1,649	10,265	1,130
	of which: Foreign official	5,946	1,290	652	3,757	247

* Less than \$500 million but more than zero.

[i]. Excludes Hong Kong, Macau, and Taiwan, which are reported separately.