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Preliminary Report on Foreign Holdings of U.S. Securities at End-June 2024

February 28, 2025

Washington – Preliminary data from the June 2024 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 30, 2025. 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 2025; preliminary data are expected to be released by February 27, 2026.

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 2024, are currently being processed. Preliminary results are expected to be reported by August 29, 2025.

OVERALL PRELIMINARY RESULTS

The survey measured the value of foreign holdings of U.S. securities as of June 30, 2024, to be $31,288 billion, with $16,988 billion held in U.S. equities, $12,982 billion held in U.S. long-term debt securities [1] (of which $1,635 billion are holdings of asset-backed securities (ABS) [2] and $11,347 billion are holdings of non-ABS securities), and $1,319 billion held in U.S. short-term debt securities. The previous survey, conducted as of June 30, 2023, measured the value of total foreign holdings of U.S. securities at $26,872 billion, with holdings of $13,719 billion in U.S. equities, $11,967 billion in U.S. long-term debt securities, and $1,186 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)

Type of security	June 30, 2023	June 30, 2024
Long-term securities	25,686	29,969
Equities	13,719	16,988
Long-term debt	11,967	12,982
Asset-backed	1,548	1,635
Other	10,420	11,347
Short-term debt securities	1,186	1,319
Total	**26,872**	**31,288**
Of which: Official	6,146	6,597

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, 2024

(Billions of dollars)

		Total	Equities	Long-term debt		Short
				ABS	Other	-term
1	United Kingdom	3,138	1,811	99	1,121	107

		Total	Equities	Long-term debt		Short-term
				ABS	Other	
2	Cayman Islands	2,733	1,868	107	614	144
3	Japan	2,591	974	253	1,289	75
4	Canada	2,558	1,790	190	541	37
5	Luxembourg	2,361	1,232	69	910	150
6	Ireland	1,905	1,153	71	497	184
7	China, mainland [i]	1,399	360	237	774	28
8	Switzerland	1,196	792	13	330	60
9	Belgium	1,080	115	28	883	53
10	Norway	914	689	*	224	1
11	France	884	469	46	351	19
12	Singapore	877	562	29	274	12
13	Taiwan	777	138	194	440	4
14	Germany	716	504	11	187	14
15	Australia	713	597	19	87	9
16	Korea, South	685	485	36	160	5
17	Netherlands	543	381	20	138	5
18	Hong Kong	518	213	11	262	33
19	Sweden	453	396	*	57	1
20	Kuwait	437	340	8	71	17
21	Bermuda	405	135	48	180	43
22	Saudi Arabia	368	202	9	122	35
23	United Arab Emirates	291	212	4	61	13
24	Denmark	266	231	1	31	3
25	India	265	22	*	234	9

	Total	Equities	Long-term debt		Short-term
			ABS	Other	
Rest of world	3,217	1,318	134	1,509	257
Total	**31,288**	**16,988**	**1,635**	**11,347**	**1,319**
of which: Foreign official	6,597	1,960	604	3,758	274

* Less than $500 million but more than zero.

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