



## **U.S. Department of the Treasury** **Office of Public Affairs**

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### **Preliminary Annual Report on U.S. Holdings of Foreign Securities at Year-End 2023**

**Washington** – Preliminary data from an annual survey of U.S. portfolio holdings of foreign securities at year-end 2023 were released today and posted on the Treasury web site at (<https://home.treasury.gov/data/treasury-international-capital-tic-system/tic-forms-instructions/us-claims-on-foreigners-from-holdings-of-foreign-securities>). The final survey report, which will include additional detail as well as possible revisions to the data, will be released on October 31, 2024.

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, 2024, are currently being processed. Preliminary results are expected to be reported on February 28, 2025.

#### Overall Preliminary Results

The survey measured the value of U.S. holdings of foreign securities at year-end 2023 at approximately \$15.3 trillion, with \$11.5 trillion held in foreign equities, \$3.4 trillion held in foreign long-term debt securities (original term-to-maturity in excess of one year), and \$0.4 trillion held in foreign short-term debt securities. The previous such survey, conducted as of year-end 2022, measured the value of U.S. holdings at \$14.0 trillion, with \$10.3 trillion held in foreign equities, \$3.3 trillion held in foreign long-term debt securities, and \$0.4 trillion held in foreign short-term debt securities.

**Table 1. U.S. portfolio holdings of foreign securities, by type of security, as of survey dates**  
(Billions of dollars)

<u>Type of Security</u>	<u>Dec. 31, 2022</u>	<u>Dec. 31, 2023</u>
Long-term securities	13,563	14,915
Equities	10,280	11,483
Long-term debt	3,283	3,433
Short-term debt securities	447	422
<b>Total</b>	<b>14,009</b>	<b>15,338</b>

**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, 2023**  
(Market value, billions of dollars, except as noted)

	<u>Total</u>	<u>Equity</u>	<u>Long-Term Debt</u>	<u>Short-Term Debt</u>	
1	Cayman Islands	2,655	1,925	720	9
2	United Kingdom	1,491	1,061	383	47
3	Canada	1,391	839	452	100
4	Japan	1,218	991	184	43
5	Ireland	924	823	79	23
6	France	816	597	173	46
7	Netherlands	668	508	152	8
8	Switzerland	655	608	46	1
9	Germany	514	418	79	17
10	Australia	442	269	132	41
11	India	352	342	10	*
12	Taiwan	316	316	*	0
13	Bermuda	267	216	52	*
14	Korea, South	253	227	25	*
15	Luxembourg	238	172	61	4
16	Denmark	219	206	12	*
17	China, mainland (1)	217	202	15	*
18	Sweden	197	156	19	21
19	Jersey	192	145	47	0
20	Brazil	181	157	23	1
21	Spain	173	122	49	2
22	Mexico	163	95	68	*
23	Italy	155	107	48	*
24	International organizations	137	1	127	10
25	Singapore	121	74	30	18
26	Hong Kong	104	97	5	1
27	Israel	89	73	16	1
28	Norway	75	38	25	12
29	Indonesia	70	41	29	0
30	Belgium	63	48	13	2
	Rest of world	983	610	358	16
	<b>Total</b>	<b>15,338</b>	<b>11,483</b>	<b>3,433</b>	<b>422</b>

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