



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

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Treasury International Capital Data for January

Washington – The U.S. Department of the Treasury today released Treasury International Capital (TIC) data for January 2023. The next release, which will report on data for February 2023, is scheduled for April 17, 2023.

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 \$183.1 billion. Of this, net foreign private inflows were \$171.2 billion, and net foreign official inflows were \$11.9 billion.

Foreign residents increased their holdings of long-term U.S. securities in January; net purchases were \$31.7 billion. Net purchases by private foreign investors were \$85.0 billion, while net sales by foreign official institutions were \$53.3 billion.

U.S. residents decreased their holdings of long-term foreign securities, with net sales of \$0.1 billion.

Taking into account transactions in both foreign and U.S. securities, net foreign purchases of long-term securities were \$31.9 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 \$22.3 billion in January.

Foreign residents decreased their holdings of U.S. Treasury bills by \$9.7 billion. Foreign resident holdings of all dollar-denominated short-term U.S. securities and other custody liabilities decreased by \$4.5 billion.

Banks' own net dollar-denominated liabilities to foreign residents increased by \$165.2 billion.

Complete data are available on the Treasury website at:
<https://home.treasury.gov/data/treasury-international-capital-tic-system>

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.

Announcement of Forthcoming New Data on Cross-Border Transactions in Long-Term Securities

Starting with the April 17, 2023 release, the Treasury International Capital (TIC) system will revise some reporting procedures and change some file names and file formats on its website, <https://home.treasury.gov/data/treasury-international-capital-tic-system>

There will be no change to the format of the monthly TIC press release. However, changes to underlying sources of data on cross-border purchases and sales of long-term securities will constitute a series break, starting with data from February 2023 to be released on April 17.

The changes are related to the discontinuation of TIC Form S, “Purchases and Sales of Long-Term Securities by Foreign-Residents,” and the beginning of the revised and expanded TIC Form SLT, “Aggregate Holdings, Purchases and Sales, and Fair Value Changes of Long-Term Securities by U.S. and Foreign Residents.” The monthly press release will continue to report cross-border purchases and sales of long-term securities, but the table that previously showed “net purchases by foreign residents” will now show “net sales by U.S. residents” because the table will now present all items from the U.S. point of view.

There will also be data changes on the TIC website. In particular, U.S. purchases and sales of foreign securities for a given country will refer to securities issued by that country, in contrast to the current breakdown showing the amounts of all foreign securities bought and sold in each country, regardless of the ultimate country of issuance. Later, data quality permitting, TIC may also report changes in valuation in long-term securities arising from changes in prices, a new category of data included in the revised and expanded TIC Form SLT.

Later this month, the TIC website will post templates of the new files that will be released on April 17 for reporting data on purchases and sales of long-term securities. The website has long published “global” files showing data for all available countries and all available dates for

particular types of data. Beginning with the April 17 release, the website will cease updating files showing data on long-term securities for individual countries, which simply repeat data in the global files. The individual country files on long-term securities will be removed from the website with the release on June 15, 2023. The website will continue to publish the global files.

TIC reporting and file formats on banking claims and liabilities, derivatives, and claims and liabilities of nonfinancial firms remain unchanged.

TIC Monthly Reports on Cross-Border Financial Flows

(Billions of dollars, not seasonally adjusted)

| | | 2021 | 2022 | 12 Months Through | | Oct | Nov | Dec | Jan |
|---|--|---------------|---------------|-------------------|---------------|--------------|--------------|---------------|--------------|
| | | | | Jan-22 | Jan-23 | | | | |
| Foreigners' Acquisitions of Long-term Securities | | | | | | | | | |
| 1 | Gross Purchases of Domestic U.S. Securities | 63678.0 | 62141.2 | 64807.2 | 60883.6 | 4517.4 | 4839.0 | 4421.3 | 4486.2 |
| 2 | Gross Sales of Domestic U.S. Securities | 63085.9 | 61146.5 | 64194.6 | 59911.4 | 4453.7 | 4698.4 | 4318.0 | 4454.4 |
| 3 | Domestic Securities Purchased, net (line 1 less line 2) /1 | 592.0 | 994.7 | 612.6 | 972.2 | 63.7 | 140.6 | 103.3 | 31.7 |
| 4 | Private, net /2 | 458.4 | 1005.5 | 484.9 | 1061.0 | 72.0 | 152.8 | 102.3 | 85.0 |
| 5 | Treasury Bonds & Notes, net | 129.6 | 927.3 | 242.2 | 962.1 | 85.8 | 67.2 | 22.4 | 97.1 |
| 6 | Gov't Agency Bonds, net | 144.5 | 141.5 | 124.4 | 140.5 | 12.7 | 17.8 | 12.6 | 4.9 |
| 7 | Corporate Bonds, net | 132.6 | 147.3 | 120.0 | 144.5 | 2.3 | 21.1 | 13.8 | 3.1 |
| 8 | Equities, net | 51.7 | -210.6 | -1.7 | -186.0 | -28.8 | 46.7 | 53.5 | -20.1 |
| 9 | Official, net /3 | 133.6 | -10.8 | 127.7 | -88.8 | -8.3 | -12.2 | 1.0 | -53.3 |
| 10 | Treasury Bonds & Notes, net | -47.4 | -173.3 | -36.4 | -231.7 | -23.9 | -13.0 | -2.4 | -46.1 |
| 11 | Gov't Agency Bonds, net | 177.0 | 162.1 | 167.6 | 146.4 | 11.5 | 4.2 | 1.4 | 1.0 |
| 12 | Corporate Bonds, net | 7.9 | 16.6 | 9.3 | 14.2 | -0.4 | 0.4 | 0.6 | -0.7 |
| 13 | Equities, net | -3.9 | -16.2 | -12.8 | -17.7 | 4.5 | -3.8 | 1.5 | -7.5 |
| 14 | Gross Purchases of Foreign Securities from U.S. Residents | 26581.1 | 26835.5 | 26479.8 | 27396.1 | 2171.8 | 2434.3 | 2150.6 | 2471.3 |
| 15 | Gross Sales of Foreign Securities to U.S. Residents | 26266.7 | 26509.0 | 26218.0 | 27073.7 | 2167.7 | 2403.4 | 2101.1 | 2471.1 |
| 16 | Foreign Securities Purchased, net (line 14 less line 15) /4 | 314.5 | 326.5 | 261.8 | 322.3 | 4.2 | 30.9 | 49.5 | 0.1 |
| 17 | Foreign Bonds Purchased, net | 368.7 | 281.6 | 357.2 | 266.6 | 11.0 | 28.6 | 29.6 | 8.1 |
| 18 | Foreign Equities Purchased, net | -54.2 | 44.9 | -95.4 | 55.8 | -6.8 | 2.3 | 19.8 | -8.0 |
| 19 | Net Long-term Securities Transactions (line 3 plus line 16): | 906.5 | 1321.2 | 874.4 | 1294.5 | 67.8 | 171.5 | 152.8 | 31.9 |
| 20 | Other Acquisitions of Long-term Securities, net /5 | -436.4 | -152.6 | -420.7 | -137.0 | -17.0 | -6.1 | -10.4 | -9.6 |
| 21 | Net Foreign Acquisition of Long-term Securities (lines 19 and 20): | 470.1 | 1168.6 | 453.7 | 1157.5 | 50.8 | 165.4 | 142.4 | 22.3 |
| 22 | Increase in Foreign Holdings of Dollar-denominated Short-term U.S. Securities and Other Custody Liabilities: /6 | 168.4 | 194.3 | 245.8 | 123.6 | 3.9 | -1.0 | 58.7 | -4.5 |
| 23 | U.S. Treasury Bills | -39.9 | -37.4 | -18.2 | -56.6 | -18.4 | 4.7 | 44.1 | -9.7 |
| 24 | Private, net | 73.4 | -28.5 | 93.1 | -39.5 | -2.2 | -8.7 | 22.5 | -20.6 |
| 25 | Official, net | -113.3 | -8.9 | -111.3 | -17.1 | -16.2 | 13.3 | 21.6 | 10.9 |
| 26 | Other Negotiable Instruments and Selected Other Liabilities: /7 | 208.3 | 231.7 | 264.0 | 180.3 | 22.3 | -5.7 | 14.6 | 5.3 |
| 27 | Private, net | 220.3 | 231.0 | 257.4 | 177.0 | 22.5 | -5.2 | 18.5 | -0.5 |
| 28 | Official, net | -12.0 | 0.6 | 6.5 | 3.3 | -0.2 | -0.5 | -3.8 | 5.7 |
| 29 | Change in Banks' Own Net Dollar-denominated Liabilities | 468.0 | 242.2 | 572.3 | 253.1 | 124.2 | 49.0 | -174.4 | 165.2 |
| 30 | Monthly Net TIC Flows (lines 21,22,29) /8 of which | 1106.5 | 1605.0 | 1271.8 | 1534.2 | 179.0 | 213.4 | 26.7 | 183.1 |
| 31 | Private, net | 1266.3 | 1675.0 | 1436.1 | 1636.0 | 166.7 | 212.8 | 38.0 | 171.2 |
| 32 | Official, net | -159.8 | -70.0 | -164.3 | -101.8 | 12.3 | 0.6 | -11.3 | 11.9 |

/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.

/5 Minus estimated unrecorded principal repayments to foreigners on domestic corporate and agency asset-backed securities + estimated foreign acquisitions of U.S. equity through stock swaps - estimated U.S. acquisitions of foreign equity through stock swaps + increase in nonmarketable Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries.

/6 These are primarily data on monthly changes in banks' and broker/dealers' custody liabilities. Data on custody claims are collected quarterly and published in the TIC website.

/7 "Selected Other Liabilities" are primarily the foreign liabilities of U.S. customers that are managed by U.S. banks or broker/dealers.

/8 TIC data cover most components of international financial flows, but do not include data on direct investment flows, which are collected and published by the Department of Commerce's Bureau of Economic Analysis. In addition to the monthly data summarized here, the TIC collects quarterly data on some banking and nonbanking assets and liabilities. Frequently Asked Question 1 on the TIC website describes the scope of TIC data collection.