



## **U.S. Department of the Treasury**

### **Office of Public Affairs**

**Press Release:** May 16, 2025  
**Contact:** [press@treasury.gov](mailto:press@treasury.gov)

### **Treasury International Capital Data for March**

**WASHINGTON** – The U.S. Department of the Treasury today released Treasury International Capital (TIC) data for March 2025. The next release, which will report on data for April 2025, is scheduled for June 18, 2025.

The sum total in March of all net foreign acquisitions of long-term securities, short-term U.S. securities, and banking flows was a net TIC inflow of \$254.3 billion. Of this, net foreign private inflows were \$259.2 billion, and net foreign official outflows were \$4.9 billion.

Foreign residents increased their holdings of long-term U.S. securities in March; their net purchases were \$183.2 billion. Net purchases by private foreign investors were \$146.0 billion, while net purchases by foreign official institutions were \$37.3 billion.

U.S. residents increased their holdings of long-term foreign securities, with net purchases of \$21.5 billion.

After including adjustments, such as estimated foreign portfolio acquisitions of U.S. stocks through stock swaps, overall net foreign purchases of long-term securities are estimated to have been \$161.8 billion in March.

Foreign residents increased their holdings of U.S. Treasury bills by \$98.3 billion. Foreign resident holdings of all dollar-denominated short-term U.S. securities and other custody liabilities increased by \$98.6 billion.

Banks' own net dollar-denominated liabilities to foreign residents decreased by \$6.1 billion.

Complete data are available on the Treasury website [here](#).

###

### 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)

		2023	2024	12 Months Through					
				Mar-24	Mar-25	Dec	Jan	Feb	Mar
<b>Foreigners' Acquisitions of Long-Term Securities</b>									
1	Gross U.S. Sales of Domestic U.S. Securities	52720.0	70447.9	55236.5	75655.0	6455.4	6386.3	6723.1	7673.5
2	Gross U.S. Purchases of Domestic U.S. Securities	51630.9	69278.0	54277.9	74381.2	6398.2	6387.6	6578.4	7490.3
3	<b>Domestic Securities, net U.S. sales</b> (line 1 less line 2) /1	<b>1089.1</b>	<b>1170.0</b>	<b>958.6</b>	<b>1273.9</b>	<b>57.2</b>	<b>-1.3</b>	<b>144.8</b>	<b>183.2</b>
4	<b>Private, net /2</b>	<b>955.5</b>	<b>1183.8</b>	<b>803.7</b>	<b>1394.5</b>	<b>108.0</b>	<b>57.7</b>	<b>168.1</b>	<b>146.0</b>
5	Treasury Bonds & Notes, net	544.5	507.1	502.7	578.6	-4.8	10.8	125.8	82.4
6	Gov't Agency Bonds, net	169.3	127.2	176.3	97.5	15.6	5.3	7.4	-3.4
7	Corporate Bonds, net	269.5	262.7	284.1	267.4	28.5	25.4	11.1	56.5
8	Equities, net	-27.9	286.8	-159.5	451.1	68.8	16.1	23.7	10.5
9	<b>Official, net /3</b>	<b>133.6</b>	<b>-13.8</b>	<b>154.9</b>	<b>-120.6</b>	<b>-50.8</b>	<b>-59.0</b>	<b>-23.4</b>	<b>37.3</b>
10	Treasury Bonds & Notes, net	53.0	-28.8	92.2	-77.2	-42.1	-24.1	-19.6	40.9
11	Gov't Agency Bonds, net	40.0	-43.6	10.0	-51.4	-1.6	-4.8	-8.0	-7.4
12	Corporate Bonds, net	23.8	39.5	35.1	28.4	0.3	-2.0	3.2	3.9
13	Equities, net	16.8	19.1	17.6	-20.4	-7.4	-28.0	1.0	-0.1
14	Gross U.S. Sales of Foreign Securities	13799.3	18298.0	12864.4	19705.5	1638.9	1621.4	1754.8	2024.4
15	Gross U.S. Purchases of Foreign Securities	13883.7	18706.7	13118.1	20065.3	1649.4	1662.2	1786.6	2045.9
16	<b>Foreign Securities, net U.S. sales</b> (line 14 less line 15) /4	<b>-84.4</b>	<b>-408.6</b>	<b>-253.7</b>	<b>-359.8</b>	<b>-10.5</b>	<b>-40.8</b>	<b>-31.9</b>	<b>-21.5</b>
17	Foreign Bonds, net	-89.0	-259.1	-171.6	-226.1	-22.9	-37.8	-15.2	-16.0
18	Foreign Equities, net	4.6	-149.5	-82.1	-133.7	12.3	-3.0	-16.7	-5.5
19	<b>Net Long-Term Securities Transactions</b> (lines 3 and 16):	<b>1004.7</b>	<b>761.3</b>	<b>705.0</b>	<b>914.1</b>	<b>46.7</b>	<b>-42.1</b>	<b>112.9</b>	<b>161.8</b>
20	<b>Other Acquisitions of Long-Term Securities, net /5</b>	<b>-9.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
21	<b>Net Foreign Acquisition of Long-Term Securities</b> (lines 19 and 20):	<b>995.5</b>	<b>761.3</b>	<b>705.0</b>	<b>914.1</b>	<b>46.7</b>	<b>-42.1</b>	<b>112.9</b>	<b>161.8</b>
22	<b>Increase in Foreign Holdings of Dollar-Denominated Short-Term U.S. Securities and Other Custody Liabilities: /6</b>	<b>-104.3</b>	<b>126.0</b>	<b>-82.7</b>	<b>348.6</b>	<b>37.1</b>	<b>56.0</b>	<b>46.8</b>	<b>98.6</b>
23	<b>U.S. Treasury Bills</b>	<b>133.1</b>	<b>161.0</b>	<b>128.6</b>	<b>325.7</b>	<b>32.1</b>	<b>34.3</b>	<b>40.1</b>	<b>98.3</b>
24	Private, net	121.8	104.0	113.9	172.8	29.8	-32.2	-21.5	113.6
25	Official, net	11.3	57.0	14.7	152.8	2.3	66.5	61.6	-15.2
26	<b>Other Negotiable Instruments and Selected Other Liabilities: /7</b>	<b>-237.4</b>	<b>-35.0</b>	<b>-211.2</b>	<b>23.0</b>	<b>5.0</b>	<b>21.6</b>	<b>6.7</b>	<b>0.3</b>
27	Private, net	-221.0	-36.9	-191.8	21.1	6.3	20.5	7.7	1.0
28	Official, net	-16.4	1.9	-19.4	1.9	-1.3	1.1	-1.0	-0.7
29	<b>Change in Banks' Own Net Dollar-Denominated Liabilities</b>	<b>-51.4</b>	<b>206.4</b>	<b>-160.3</b>	<b>242.0</b>	<b>-3.0</b>	<b>-68.6</b>	<b>89.3</b>	<b>-6.1</b>
30	<b>Monthly Net Dollar-Denominated Portfolio Inflows</b> (lines 21, 22, and 29) /8 /9 <b>of which</b>	<b>839.8</b>	<b>1093.8</b>	<b>462.0</b>	<b>1504.7</b>	<b>80.8</b>	<b>-54.8</b>	<b>248.9</b>	<b>254.3</b>
31	Private, net	667.9	971.6	295.6	1414.5	156.3	-80.7	193.6	259.2
32	Official, net	171.9	122.2	166.4	90.2	-75.5	26.0	55.4	-4.9

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

/2 Includes international and regional organizations.

/3 The reported division of net U.S. sales of long-term securities between net sales to foreign official institutions and net sales to 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 (zero after Jan. 2023) + 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.

9/ Series break at February 2023 for lines 1-21 and the dependent lines 30-32; see TIC press releases of March 15 and April 15, 2023.