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Preliminary Report on Foreign Holdings of U.S. Securities at End-June 2019

Washington – - Preliminary data from the June 2019 benchmark survey of foreign portfolio holdings of U.S. securities were released today on the Treasury website at <http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/shlreports.aspx>. Final survey results, which will include additional detail as well as possible revisions to the preliminary data, will be reported on April 30, 2020. 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 2020; preliminary data are expected to be released by February 26, 2021.

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 2019, are currently being processed. Preliminary results are expected to be reported by August 31, 2020.

Overall Preliminary Results

The survey measured the value of foreign holdings of U.S. securities as of June 30, 2019, to be \$20,858 billion, with \$8,899 billion held in U.S. equities, \$11,035 billion held in U.S. long-term debt securities [1] (of which \$1,447 billion are holdings of asset-backed securities (ABS) [2] and \$9,589 billion are holdings of non-ABS securities), and \$924 billion held in U.S. short-term debt securities. The previous survey, conducted as of June 30, 2018, measured the value of total foreign holdings of U.S. securities at \$19,400 billion, with holdings of \$8,139 billion in U.S. equities, \$10,282 billion in U.S. long-term debt securities, and \$980 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, 2018	June 30, 2019
Long-term securities	18,421	19,935
Equities	8,139	8,899
Long-term debt	10,282	11,035
Asset-backed	1,317	1,447
Other	8,965	9,589
Short-term debt securities	980	924
Total	19,400	20,858
Of which: Official	5,794	6,116

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, 2019

		(Billions of dollars)				
		Total	Equities	Long-term debt		Short
				ABS	Other	-term
1	Japan	2,360	652	337	1,310	62
2	Cayman Islands	1,881	1,087	124	571	99
3	United Kingdom	1,856	1,078	22	695	61
4	Luxembourg	1,629	663	84	791	91
5	China, mainland (2)	1,544	190	225	1,125	4
6	Canada	1,262	956	35	254	16
7	Ireland	1,085	456	73	448	109
8	Switzerland	823	450	29	303	41
9	Belgium	781	58	11	685	27
10	Taiwan	627	68	267	288	4
11	Norway	452	309	*	143	1
12	Netherlands	422	285	17	116	3
13	Singapore	415	232	7	164	12
14	Germany	398	193	19	176	11
15	Hong Kong	397	110	13	244	30
16	France	373	177	8	169	20
17	Korea, South	366	153	37	169	7
18	Bermuda	350	111	53	160	26
19	Australia	345	263	8	66	8
20	Brazil	322	5	*	313	3
21	Kuwait	290	197	8	57	27
22	Saudi Arabia	289	93	6	143	46
23	Sweden	236	180	1	55	1
24	Denmark	202	164	1	37	1
25	British Virgin Islands	178	112	3	49	14
	Rest of world	1,974	658	59	1,059	199
	Total	20,858	8,899	1,447	9,589	924
	of which: Foreign official	6,116	1,117	641	4,039	318

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

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