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Contact: Treasury Public Affairs, (202) 622-2960

Preliminary Report on Foreign Holdings of U.S. Securities at End-June 2018

Washington – Preliminary data from the June 2018 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/fpis.aspx>. Final survey results, which will include additional detail as well as possible revisions to the preliminary data, will be reported on April 30, 2019. 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 2019; preliminary data are expected to be released by February 28, 2020.

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 2018, are currently being processed. Preliminary results are expected to be reported by August 30, 2019.

Overall Preliminary Results

The survey measured the value of foreign holdings of U.S. securities as of June 30, 2018, to be \$19,434 billion, with \$8,156 billion held in U.S. equities, \$10,290 billion held in U.S. long-term debt securities [1] (of which \$1,312 billion are holdings of asset-backed securities (ABS) [2] and \$8,978 billion are holdings of non-ABS securities), and \$987 billion held in U.S. short-term debt securities. The previous survey, conducted as of June 30, 2017, measured the value of total foreign holdings of U.S. securities at \$18,412 billion, with holdings of \$7,189 billion in U.S. equities, \$10,292 billion in U.S. long-term debt securities, and \$930 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

<u>Type of security</u>	<u>(Billions of dollars)</u>	
	<u>June 30, 2017</u>	<u>June 30, 2018</u>
Long-term securities	17,481	18,447
Equities	7,189	8,156
Long-term debt	10,292	10,290
Asset-backed	1,262	1,312
Other	9,030	8,978
Short-term debt securities	930	987
Total	18,412	19,434
Of which: Official	5,575	5,796

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, 2018

	<u>(Billions of dollars)</u>				
	<u>Total</u>	<u>Equities</u>	<u>Long-term debt</u>		<u>Short-term</u>
			<u>ABS</u>	<u>Other</u>	
1 Japan	2,044	544	265	1,171	65
2 Cayman Islands	1,763	1,040	129	479	115
3 China, mainland [i]	1,607	217	180	1,206	5
4 United Kingdom	1,606	926	28	605	48
5 Luxembourg	1,496	618	77	697	104
6 Canada	1,212	930	32	231	19
7 Ireland	1,153	394	83	542	135
8 Switzerland	813	452	18	313	30
9 Belgium	739	54	11	643	31
10 Taiwan	577	65	251	258	2
11 Germany	457	240	22	188	7
12 Netherlands	414	282	14	109	9
13 Norway	370	277	*	92	1
14 Hong Kong	364	113	12	198	42
15 Singapore	353	180	6	156	10
16 France	329	167	9	135	18
17 Bermuda	317	102	49	144	21
18 Korea, South	316	125	35	139	17
19 Brazil	310	6	*	297	8
20 Australia	304	223	7	62	10
21 Kuwait	270	185	5	55	24
22 Saudi Arabia	233	57	4	117	54
23 Sweden	216	164	1	52	*
24 British Virgin Islands	176	115	3	46	13
25 United Arab Emirates	156	89	1	56	10
Rest of world	1,838	591	73	987	188
Total	19,434	8,156	1,312	8,978	987
of which: Foreign official	5,796	1,042	560	3,826	368

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

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