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**Report on U.S. Portfolio Holdings of Foreign Securities at
End-Year 2022**

WASHINGTON – The findings from the annual survey of U.S. portfolio holdings of foreign securities at year-end 2022 were released today and posted on the Treasury web site [here](#).

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 portfolio holdings of U.S. securities also occurs annually. Data from the most recent such survey, which reports on securities held at end-June 2023, are being processed. Preliminary results are expected to be reported on February 29, 2024.

Overall Results

This survey measured the value of U.S. portfolio holdings of foreign securities at year-end 2022 as approximately \$14.0 trillion, with \$10.3 trillion held in foreign equity, \$3.3 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 2021, measured U.S. holdings of approximately \$16.3 trillion, with \$12.1 trillion held in foreign equity, \$3.7 trillion held in foreign long-term debt securities, and \$0.6 trillion held in foreign short-term debt securities. The decrease in U.S. holdings in 2022 was mainly in equity (see Table 1).

U.S. portfolio holdings of foreign securities by country at the end of 2022 were the largest for the Cayman Islands (\$2.7 trillion), followed by the United Kingdom (\$1.4 trillion), Canada (\$1.2

trillion), and Japan (\$1.1 trillion) (see Table 2). These four countries accounted for 46 percent of total U.S. portfolio investment, versus 44 percent the previous year.

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The surveys are part of the International Monetary Fund's Coordinated Portfolio Investment Survey (IMF CPIS), an effort to improve the measurement of portfolio asset holdings.

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

<u>Type of Security</u>	<u>December 31, 2021</u>	<u>December 31, 2022</u>
Long-term securities	15,757	13,567
Equity	12,061	10,283
Long-term debt	3,696	3,284
Short-term debt securities	562	447
Total	16,319	14,013

U.S. Portfolio Investment by Country

Table 2. Market value of U.S. portfolio holdings of foreign securities, by country and type of security, for countries attracting the most U.S. investment, as of December 31, 2022 [1]
(Billions of dollars)

Country or category	Total	Equity	Debt		
			Total	Long-term	Short-term
Cayman Islands	2,658	1,925	732	724	8
United Kingdom	1,398	976	422	390	32
Canada	1,244	734	510	396	114
Japan	1,090	845	245	186	60
Ireland	777	678	98	79	20
France	696	506	190	157	32
Switzerland	591	549	42	41	1
Netherlands	582	415	168	154	13
Germany	454	358	96	82	14
Australia	424	254	170	122	48
India	287	278	9	9	0
Bermuda	249	203	47	47	0
China, mainland [2]	243	226	17	15	1
Taiwan	232	231	1	1	0
Korea, South	205	180	24	23	2
Luxembourg	201	144	56	53	4
Sweden	180	131	49	22	27
Denmark	173	160	13	13	0
Jersey	162	135	27	27	0
Brazil	157	135	22	21	1
Rest of the world	2,012	1,220	793	723	70
Total	14,013	10,283	3,731	3,284	447

* Greater than zero but less than \$500 million.

Items may not sum to totals due to rounding.

[1] The stock of foreign securities for December 31, 2022, reported in this survey may not, for a number of reasons, correspond to the stock of foreign securities on December 31, 2021, plus cumulative flows reported in Treasury's transactions reporting system. An analysis of the relationship between the stock and flow data is available in Exhibit 3 and the associated text of "U.S. Portfolio Holdings of Foreign Securities as of End-December 2022."

[2] China, Hong Kong, and Macau are all reported separately.