



U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

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TREASURY INTERNATIONAL CAPITAL DATA FOR MARCH

WASHINGTON – The U.S. Department of the Treasury today released Treasury International Capital (TIC) data for March 2012. The next release, which will report on data for April 2012, is scheduled for June 15, 2012.

The sum total in March of all net foreign acquisitions of long-term securities, short-term U.S. securities, and banking flows was a monthly net TIC outflow of \$49.9 billion. Of this, net foreign private outflows were \$57.7 billion, and net foreign official inflows were \$7.8 billion.

Foreign residents increased their holdings of long-term U.S. securities in March – net purchases were \$22.3 billion. Net sales by private foreign investors were \$4.0 billion, and net purchases by foreign official institutions were \$26.3 billion.

At the same time, U.S. residents decreased their holdings of long-term foreign securities, with net sales of \$13.9 billion.

Taking into account transactions in both foreign and U.S. securities, the net foreign purchases of long-term securities were \$36.2 billion. After including adjustments, such as estimates of unrecorded principal payments to foreigners on U.S. asset-backed securities, the overall net foreign acquisition of long-term securities is estimated to have been \$19.0 billion in March.

Foreign residents decreased their holdings of U.S. Treasury bills by \$2.7 billion. Foreign resident holdings of all dollar-denominated short-term U.S. securities and other custody liabilities decreased by \$9.4 billion.

Banks' own net dollar-denominated liabilities to foreign residents decreased by \$59.5 billion.

Complete data are available on the Treasury website at:
www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx

Announcement of New Data Series on Cross-Border Holdings of Long-Term Securities

The Treasury Department also today is releasing a new data series on cross-border holdings of long-term securities on the Treasury International Capital (TIC) reporting system website (www.treasury.gov/resource-center/data-chart-center/tic/Pages/index.aspx).

The data published today are for September 2011 and December 2011, as reported on the new Treasury International Capital Form SLT, "Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents." The new data provide information on six broad types of long-term securities -- U.S. Treasury securities, U.S. agencies, U.S. corporate bonds, U.S. equities, foreign bonds and foreign equities. The Treasury Department first released data from the Form SLT, but only data on holdings of U.S. Treasury securities, as part of the February 29, 2012, publication of the Major Foreign Holders of Treasury Securities table (<http://www.treasury.gov/resource-center/data-chart-center/tic/Documents/mfh.txt>). With today's release, the data on other long-term securities collected from Form SLT are also being published. The data are collected on the basis of the residence of the counterparties, and conform to international guidelines for reporting data to be used in the computation of balance of payments accounts and the international investment position. A more complete description of the data and its relationship to other TIC securities data will be published soon in an article by the Federal Reserve Board on its website.

In the future, the Treasury Department will be posting the new data from Form SLT on holdings of long-term securities other than U.S. Treasury securities at regular intervals. Monthly data collected for the first quarter 2012 will be posted July 17; it is anticipated that data collected for the second quarter 2012 will be posted September 18; data collected for the third quarter 2012 will be posted December 17, and so on at regular quarterly intervals until further notice. The new monthly data on holdings of U.S. Treasury securities will continue to be included in the table on Major Foreign Holders of Treasury Securities.

About TIC Data

The new SLT data, 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)

		2010	2011	12 Months Through		Dec-11	Jan-12	Feb-12	Mar-12
				Mar-11	Mar-12				
Foreigners' Acquisitions of Long-term Securities									
1	Gross Purchases of Domestic U.S. Securities	25017.0	27759.1	26235.8	27181.8	1649.5	2104.4	2268.5	2185.5
2	Gross Sales of Domestic U.S. Securities	24108.7	27318.4	25407.9	26761.1	1668.9	2008.7	2243.7	2163.2
3	Domestic Securities Purchased, net (line 1 less line 2) /1	908.3	440.8	827.9	420.7	-19.4	95.7	24.8	22.3
4	Private, net /2	776.1	270.0	663.2	231.0	-9.8	61.7	6.2	-4.0
5	Treasury Bonds & Notes, net	531.6	235.8	409.8	214.2	5.4	50.9	4.3	-11.1
6	Gov't Agency Bonds, net	146.2	57.6	128.9	63.8	16.4	9.8	2.3	-1.4
7	Corporate Bonds, net	-14.0	-44.0	7.2	-49.9	-19.3	-1.3	-8.9	2.0
8	Equities, net	112.3	20.6	117.2	3.0	-12.3	2.4	8.6	6.5
9	Official, net /3	132.2	170.7	164.8	189.6	-9.5	34.0	18.6	26.3
10	Treasury Bonds & Notes, net	172.1	144.2	183.5	178.5	-20.3	33.1	11.1	31.6
11	Gov't Agency Bonds, net	-38.2	23.3	-16.2	7.4	10.8	-0.2	7.8	-5.3
12	Corporate Bonds, net	0.8	-1.2	-2.0	0.3	-1.4	0.0	0.7	-0.4
13	Equities, net	-2.5	4.5	-0.5	3.4	1.3	1.0	-1.0	0.5
14	Gross Purchases of Foreign Securities from U.S. Residents	7323.8	7499.3	7354.4	7389.4	543.4	573.3	628.7	698.5
15	Gross Sales of Foreign Securities to U.S. Residents	7439.1	7623.6	7513.1	7425.2	504.9	566.6	643.3	684.6
16	Foreign Securities Purchased, net (line 14 less line 15) /4	-115.3	-124.3	-158.6	-35.8	38.5	6.7	-14.6	13.9
17	Foreign Bonds Purchased, net	-54.6	-52.6	-61.4	3.1	28.2	11.1	-8.7	17.0
18	Foreign Equities Purchased, net	-60.6	-71.7	-97.2	-38.9	10.3	-4.4	-5.9	-3.0
19	Net Long-term Securities Transactions (line 3 plus line 16):	793.0	316.4	669.3	384.8	19.1	102.4	10.1	36.2
20	Other Acquisitions of Long-term Securities, net /5	-234.7	-172.2	-239.9	-172.8	-16.7	-16.2	-14.7	-17.1
21	Net Foreign Acquisition of Long-term Securities (lines 19 and 20):	558.3	144.2	429.4	212.1	2.5	86.1	-4.6	19.0
22	Increase in Foreign Holdings of Dollar-denominated Short-term U.S. Securities and Other Custody Liabilities: /6	-81.2	-88.0	-57.7	-53.9	-18.0	-34.1	51.7	-9.4
23	U.S. Treasury Bills	-40.2	-62.0	-60.9	-30.1	-1.6	-36.9	26.2	-2.7
24	Private, net	25.6	42.7	25.5	28.9	19.8	-28.8	15.0	2.1
25	Official, net	-65.8	-104.7	-86.4	-59.0	-21.4	-8.0	11.1	-4.8
26	Other Negotiable Instruments and Selected Other Liabilities: /7	-41.0	-26.0	3.2	-23.8	-16.5	2.7	25.5	-6.7
27	Private, net	-42.9	-13.3	5.9	-15.4	-12.4	0.3	26.3	-5.7
28	Official, net	1.9	-12.8	-2.7	-8.4	-4.0	2.4	-0.8	-1.0
29	Change in Banks' Own Net Dollar-denominated Liabilities	-190.2	383.5	183.2	48.9	114.2	-48.4	45.6	-59.5
30	Monthly Net TIC Flows (lines 21,22,29) /8 of which	287.0	439.6	554.9	207.1	98.6	3.6	92.6	-49.9
31	Private, net	350.5	428.2	590.6	143.9	123.5	-4.3	70.6	-57.7
32	Official, net	-63.5	11.4	-35.7	63.2	-24.9	7.9	22.1	7.8

/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 Treasury Bulletin and 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.