

November 21, 2025

Mr. Dwight Wolkow  
International Portfolio Investment Data Systems  
Department of the Treasury - Room 1050  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Re: *Federal Register* notice of September 30, 2025, requesting comments on the Treasury International Capital (TIC) reporting system forms BC, BL-1, BL-2, BQ-1, BQ-2, BQ-3, (OMB Number 1505-0016), and forms CQ-1 and CQ-2 (OMB Number 1505-0024)

Dear Mr. Wolkow:

The Bureau of Economic Analysis (BEA) strongly supports the continued collection of the TIC B- and C-forms. The data collected on these forms are critical to key components of BEA's economic statistics.

The B and C forms, along with the other TIC forms, provide the most comprehensive data available on financial transactions and investment positions in U.S. assets and liabilities, excluding direct investment, between U.S. residents and foreigners. The investment instruments covered by the B and C forms include loans, deposits, negotiable certificates of deposit, resale and repurchase agreements, trade receivables and payables, and short-term debt securities. The B and C forms are critical for the production of the financial account of the U.S. International Transaction Accounts (ITAs) and the U.S. International Investment Position (IIP). The B and C forms also provide critical source data for the estimation of investment income payments and receipts, excluding direct investment. These income estimates are also components of the U.S. National Income and Product Accounts. The attached tables show the data used from these forms by BEA.

Please keep BEA informed of any modifications to these forms. We are particularly interested in any modifications proposed during the forms approval process that would substantially affect our use of these data. For additional information, please contact Tiffany Burrell, Source Data Coordinator, on 301-278-9618 or by e-mail at [Tiffany.Burrell@bea.gov](mailto:Tiffany.Burrell@bea.gov). Should you need assistance in justifying this form to the Office of Management and Budget, please do not hesitate to contact BEA.

Sincerely,

Benjamin Bridgman  
Acting Chief Economist

Attachment

## Attachment

The TIC data are generally aggregated and provided to BEA according to the layout of the reporting form as a matrix consisting of data components that define columns and geographical areas that define rows. Many forms have memorandum items following the geographical areas that obtain additional details for the component columns. The tables below outline how the TIC forms are currently used in BEA statistics.

### Use of TIC B-form and C-form Data in the International Transactions Accounts

Generally, all components and rows of all the TIC B- and C-forms are used in BEA transactions statistics, except for Form BQ-3; data from Form BQ-3 is incorporated in IIP Table 4.1.

TIC Inputs	BEA Statistics
Form BC	ITA table 1.2, lines 26, 27, 68, 69, 71, 72, and tables 4.3, 4.4, 7.1, and 8.1
Form BL-1	ITA table 1.2, lines 56, 94, 95, and tables 4.4 and 8.1
Form BL-2	ITA table 1.2, lines 55, 56, 91, 92, 95, and tables 4.3, 4.4, 7.1, and 8.1
Form BQ-1	ITA table 1.2, lines 26, 27, 68, 69, 71, 72, and tables 4.3, 4.4, 7.1, and 8.1
Form BQ-2 part 1	ITA table 1.2, lines 26, 27, 55, 56, 68, 69, 71, 72, 91, 94, 95, and tables 4.3, 4.4, 7.1, and 8.1
Form BQ-2 part 2	ITA table 1.2, lines 55, 56, 91, 92, 95, and tables 4.3, 4.4, 7.1, and 8.1
Forms CQ-1	ITA table 1.2, lines 26, 27, 55, 56, 68, 69, 71, 72, 91, 95, and tables 4.3, 4.4, 7.1, and 8.1
Forms CQ-2	ITA table 1.2, lines 27, 56, 74, 97, and tables 4.4 and 8.1