

New Statistics on U.S. Debt Positions in the International Investment Position Accounts

December 30, 2021

With the December 30, 2021, release of the International Investment Position (IIP) Accounts, the U.S. Bureau of Economic Analysis (BEA) introduced a new table—[IIP table 4.1](#)—that features quarter-end statistics on U.S. debt positions by currency, sector, and maturity for U.S. assets and liabilities. These statistics will be valuable for assessing U.S. exposure to foreign currency risks and for helping to identify potential future financial crises. This table fulfills a commitment to the [G-20 Data Gaps Initiative](#) to release these new statistics by yearend 2021, and the content was modeled after a supplementary table in the [Balance of Payments and International Investment Position Manual Sixth Edition](#).

The statistics show that the majority—over 75 percent—of U.S. debt positions for assets and liabilities are denominated in U.S. dollars. By sector, the largest U.S. holder of assets is “other financial corporations,” and the largest U.S. issuer of liabilities is “general government.” By maturity, approximately half of total debt assets and one-third of total debt liabilities are short term.

Many sources of data are represented in these statistics, but the two major sources are surveys conducted by the [Treasury International Capital System](#) and BEA’s [surveys of direct investment](#). Through leveraging previously collected but unpublished information and expanding data collection, BEA presents statistics on U.S. debt positions with the following detail:

<i>Currency</i>	<i>Sector</i>	<i>Maturity</i>
<ul style="list-style-type: none">• U.S. dollar• Euro• Yen• All other currencies	<ul style="list-style-type: none">• Central bank• General government• Deposit-taking corporations• Other financial corporations• Nonfinancial corporations• Intercompany lending	<ul style="list-style-type: none">• Short term• Long term

IIP table 4.1 includes references to the line items that are presented in IIP table 1.2, which is the main table of the IIP presentation. The types of investment included in table 4.1 are:

- Direct investment debt instruments (intercompany lending)
- Debt securities
- Currency and deposits
- Loans
- Trade credit and advances
- Special drawing rights allocations
- Reserve assets

In March 2022, this table will be updated and published as an addendum to the current tables in BEA's [Interactive Data Application](#). In June 2022, the statistics will be incorporated into the standard presentation of the IIP in the Interactive Data Application and in BEA's [Data Application Programming Interface](#).

Additional information will be available in a preview article of BEA's annual update of the International Economic Accounts in the April 2022 [Survey of Current Business](#). BEA's [U.S. International Economic Accounts: Concepts and Methods](#) will also be updated in June 2022 with the major concepts and estimation methods used to produce these statistics.