

Annual Update of the U.S. International Transactions Accounts

By Mai-Chi Hoang | July 20, 2023

In June 2023, the U.S. Bureau of Economic Analysis (BEA) released the results of the 2023 annual update of the U.S. International Transactions Accounts (ITAs).¹ For most statistical series, the 2023 update has incorporated (1) newly available and revised source data for 2020–2022 and (2) recalculated seasonal adjustments for quarterly statistics for 2018–2022. For imports of education-related travel services, revised source data were incorporated for 2019–2022. For imports of air passenger transport services, revised source data, as well as seasonal adjustments, were incorporated for 2017–2022. In addition, the following revisions were incorporated:

1. Direct investment transactions in financial assets and liabilities and in income receipts and payments for 2019–2022 were revised to incorporate the results of BEA's 2019 Benchmark Survey of U.S. Direct Investment Abroad.
2. Exports of goods and services, secondary income payments, and capital-transfer payments for 2021 and 2022 were revised to incorporate an improved methodology and newly available source data for transfers through the Presidential Drawdown Authority (PDA).

For 2017–2022, this annual update did not alter the overall picture of U.S. international transactions. Revisions to the current-account deficit did not alter the direction of change (increase or decrease) for any of the revised years (table A and chart 1). Revisions to net borrowing from financial-account transactions did not alter the direction of change for most of the revised years; the exception was for 2022, when net borrowing increased in the revised statistics and decreased in the preliminary statistics (chart 2).

The next section of this article discusses the incorporation of the 2019 Benchmark Survey of U.S. Direct Investment Abroad and the improved methodology and newly available source data for transfers through the PDA. The final section summarizes the effects of the revisions on the current account, the financial account, and the statistical discrepancy of the ITAs.

[Appendix A](#) provides a numerical summary of quarterly revisions to key ITA balances. For a comparison of this year's revisions with revisions from past annual updates, see the box "[2023 Annual Update in Historical Context.](#)" *U.S. International Economic Accounts: Concepts and Methods* has been updated to reflect changes implemented with this annual update.

Table A. Revisions to Current-Account and Capital-Account Balances, Net Lending or Borrowing From Financial-Account Transactions, and the Statistical Discrepancy

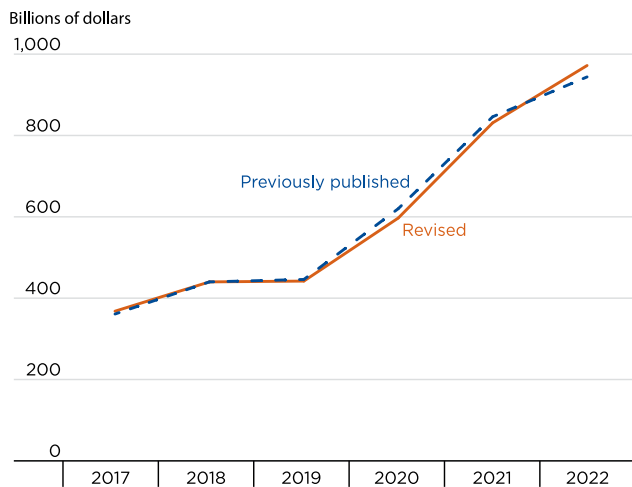
[Billions of dollars]

Balances and statistical discrepancy	2017	2018	2019	2020	2021	2022
Balance on current account (line 109):						
Revised	-367.6	-439.8	-441.8	-597.1	-831.4	-971.6
Previously published	-361.0	-439.9	-446.0	-619.7	-846.4	-943.8
Amount of revision	-6.6	(*)	4.2	22.6	14.9	-27.8
Balance on goods and services (line 110):						
Revised	-516.9	-578.6	-559.4	-652.9	-841.6	-951.2
Previously published	-510.3	-578.6	-559.7	-654.0	-845.0	-945.3
Amount of revision	-6.6	0.0	0.3	1.1	3.5	-5.9
Balance on primary income (line 113):						
Revised	257.9	255.3	247.4	181.0	149.9	148.6
Previously published	257.9	255.3	243.6	163.1	139.5	177.4
Amount of revision	0.0	(*)	3.8	17.9	10.4	-28.8
Balance on secondary income (line 114):						
Revised	-108.6	-116.5	-129.8	-125.2	-139.8	-169.0
Previously published	-108.6	-116.5	-129.8	-128.8	-140.8	-175.8
Amount of revision	0.0	0.0	0.1	3.6	1.0	6.9
Balance on capital account (line 115):						
Revised	12.4	-4.3	-6.5	-5.6	-2.5	-4.6
Previously published	12.4	-4.3	-6.5	-5.5	-2.5	-4.6
Amount of revision	0.0	0.0	0.0	-0.1	(*)	(*)
Net lending (+) or net borrowing (-) from financial-account transactions (line 117):						
Revised	-373.2	-302.9	-558.4	-668.9	-788.8	-804.8
Previously published	-373.2	-302.9	-565.5	-697.0	-740.6	-677.1
Amount of revision	0.0	0.0	7.2	28.0	-48.2	-127.7
Statistical discrepancy (line 108):						
Revised	-18.0	141.2	-110.1	-66.2	45.1	171.4
Previously published	-24.6	141.2	-113.1	-71.8	108.2	271.4
Amount of revision	6.6	(*)	3.0	5.6	-63.1	-100.0

* Transactions between ±\$50,000,000

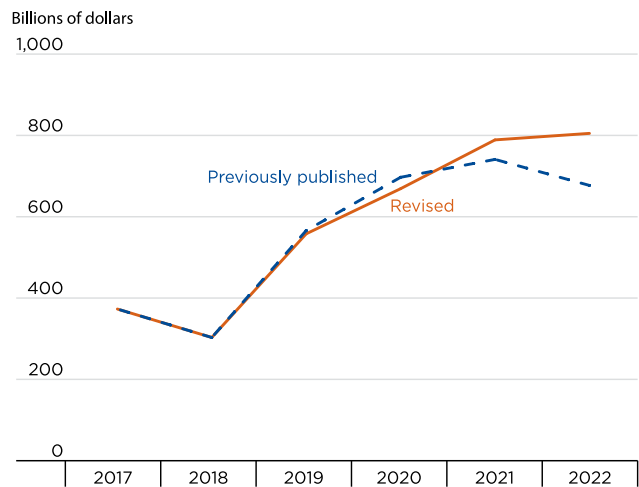
Note. Line numbers refer to table 1.2 of the [International Transactions Accounts Interactive Data Application](#) on the BEA website.

Chart 1. Annual Current-Account Deficit



U.S. Bureau of Economic Analysis

Chart 2. Annual Net Borrowing From Financial-Account Transactions



Note. In this chart, U.S. net borrowing is presented with positive signs. An increase in the values presented indicates increased net borrowing. In the International Transactions Accounts, net borrowing is presented with negative signs because net borrowing increases net U.S. liabilities to the rest of the world.

U.S. Bureau of Economic Analysis

Incorporation of Benchmark Survey and Improved Methodology and Source Data for Transfers Through the PDA

2019 Benchmark Survey of U.S. Direct Investment Abroad

BEA collects information on direct investment through mandatory surveys, primarily of U.S. companies. In addition to quarterly and annual surveys, which collect information from a sample of companies with transactions that are covered in the ITAs, BEA also conducts benchmark surveys every 5 years to collect information from the entire population—or universe—of these companies.² BEA extrapolates data from benchmark surveys for companies that are not required to report on the sample surveys using trends in the data of companies that report on the sample surveys. Therefore, statistical coverage is complete whether the periods are covered by benchmark surveys or sample surveys.

With this annual update, direct investment transactions in financial assets and liabilities and in income receipts and payments for 2019–2022 were revised to incorporate the results of BEA's 2019 Benchmark Survey of U.S. Direct Investment Abroad. This survey collected data on the finances and operations of foreign affiliates of U.S. multinational enterprises.³ Estimates for income and financial transactions with foreign affiliates for 2019–2022 that did not meet the reporting thresholds for the quarterly survey were previously extrapolated from the 2014 benchmark survey and have been replaced with estimates that are extrapolated from the 2019 benchmark survey.

Improved methodology and newly available source data for transfers through the PDA

The PDA is an executive branch policy tool that authorizes U.S. government agencies to provide immediate assistance to foreign countries and international organizations in crisis situations under the Foreign Assistance Act. From August 2021 through March 2023, there have been 34 authorizations through the PDA for military assistance for Ukraine. These authorizations allowed for the immediate delivery of defense articles from U.S. Department of Defense (DOD) stocks and related services.⁴

In the ITAs, this type of transaction should be recorded as an investment grant payment in the capital account if the assistance is in the form of capital goods, such as tanks or vehicles. Assistance in the form of other goods and services should be recorded as an international cooperation payment, which is a component of secondary income in the current account.⁵ A transfer is a transaction in which a good, service, or asset is provided without a corresponding return of economic value. A counter entry (or a set of counter entries) equal to each transfer is recorded in goods exports or services exports, or both, depending on the form of the assistance, in the double-entry accounting system employed in the ITAs. With respect to the counter entry, all goods that are transferred from U.S.-owned stockpiles should be recorded in goods exports in the current account, and related services should be recorded in services exports, also in the current account.⁶

Previously, BEA used public PDA announcements on the total value of goods and services transferred that contained a partial listing of equipment transferred to Ukraine—in conjunction with DOD source data that contained commingled deliveries of goods and services—to estimate current and capital transfers to Ukraine.^{7,8} With this annual update, BEA has revised these estimates employing a new methodology that uses newly available detailed source data from DOD. The detail in these data enables more accurate identification of transfers through the PDA as capital goods, noncapital goods, or services. This change contributed to revisions to goods exports, services exports, secondary income payments, and capital-transfer payments for 2021 and 2022 (table B).

Effects of the Revisions

Current-account highlights

Current-account statistics were updated to incorporate newly available and revised source data and the improvements described above for 2017–2022. For most quarters, the revisions to the quarterly statistics did not affect the direction (increase or decrease) of the quarter-to-quarter changes in the current-account deficit for 2017–2022 (chart 3); exceptions were the second quarter of 2019 and the first and fourth quarters of 2021 (appendix A). For most quarters, the revisions also did not significantly affect the pattern of the quarter-to-quarter changes in the current-account deficit.

Table B. Revisions to Selected Current-Account and Capital-Account Transactions

[Billions of dollars]

Selected current- and capital-account transactions	2017	2018	2019	2020	2021	2022
Exports of goods and services and income receipts (line 1):						
Revised	3,550.4	3,794.0	3,842.2	3,285.3	3,819.2	4,424.6
Previously published	3,550.4	3,794.0	3,839.7	3,260.1	3,780.2	4,409.5
Amount of revision	0.0	0.0	2.5	25.2	39.1	15.1
Exports of goods (line 3):						
Revised	1,557.0	1,676.9	1,655.1	1,433.9	1,765.9	2,089.9
Previously published	1,557.0	1,676.9	1,655.1	1,432.2	1,761.4	2,085.8
Amount of revision	0.0	0.0	0.0	1.6	4.5	4.1
Related to transfers through PDA	0.0	0.0	0.0	0.0	0.2	2.4
Other goods	0.0	0.0	0.0	1.6	4.3	1.6
Exports of services (line 13):						
Revised	837.5	865.5	891.2	726.3	801.1	928.5
Previously published	837.5	865.5	891.2	726.4	795.3	926.0
Amount of revision	0.0	0.0	0.0	-0.1	5.9	2.5
Related to transfers through PDA	0.0	0.0	0.0	0.0	-0.2	-3.2
Other business services	0.0	0.0	0.0	0.1	2.7	4.6
Other services	0.0	0.0	0.0	-0.2	3.3	1.1
Primary income receipts (line 26):						
Revised	995.4	1,103.0	1,139.3	957.9	1,077.2	1,217.9
Previously published	995.4	1,103.0	1,136.8	936.2	1,052.1	1,217.5
Amount of revision	0.0	0.0	2.5	21.7	25.1	0.4
Direct investment income	0.0	0.0	3.5	23.0	33.6	14.2
Portfolio investment income	0.0	0.0	0.0	0.0	-8.4	-14.6
Other primary income	0.0	0.0	-1.0	-1.3	-0.1	0.8
Secondary income receipts (line 33):						
Revised	160.5	148.6	156.7	167.2	175.0	188.3
Previously published	160.5	148.6	156.7	165.2	171.4	180.2
Amount of revision	0.0	0.0	(*)	2.0	3.5	8.1
Insurance-related transfers	0.0	0.0	0.0	2.0	1.7	6.6
Other secondary income	0.0	0.0	(*)	0.0	1.8	1.6
Imports of goods and services and income payments (line 34):						
Revised	3,918.0	4,233.9	4,284.0	3,882.4	4,650.7	5,396.2
Previously published	3,911.5	4,233.9	4,285.7	3,879.8	4,626.5	5,353.3
Amount of revision	6.6	0.0	-1.7	2.6	24.2	42.9
Imports of goods (line 36):						
Revised	2,356.3	2,555.7	2,512.4	2,346.7	2,849.4	3,272.9
Previously published	2,356.3	2,555.7	2,512.4	2,346.1	2,851.7	3,276.9
Amount of revision	0.0	0.0	0.0	0.6	-2.3	-3.9
Imports of services (line 45):						
Revised	555.1	565.4	593.3	466.3	559.2	696.7
Previously published	548.5	565.4	593.6	466.5	550.0	680.3
Amount of revision	6.6	0.0	-0.3	-0.2	9.2	16.4
Transport	6.6	0.0	0.0	0.2	1.5	2.7
Charges for the use of intellectual property	0.0	0.0	0.0	-2.7	2.7	4.8
Telecommunications, computer, and information services	0.0	0.0	0.0	3.9	6.6	6.9
Other services	0.0	0.0	-0.3	-1.6	-1.6	2.0
Primary income payments (line 52):						
Revised	737.5	847.7	891.9	776.9	927.3	1,069.3
Previously published	737.5	847.7	893.2	773.1	912.6	1,040.1
Amount of revision	0.0	(*)	-1.3	3.8	14.7	29.2
Direct investment income	0.0	0.0	-0.1	5.6	11.9	29.2
Other primary income	0.0	(*)	-1.3	-1.8	2.8	(*)
Secondary income payments (line 58):						
Revised	269.1	265.1	286.4	292.4	314.8	357.3

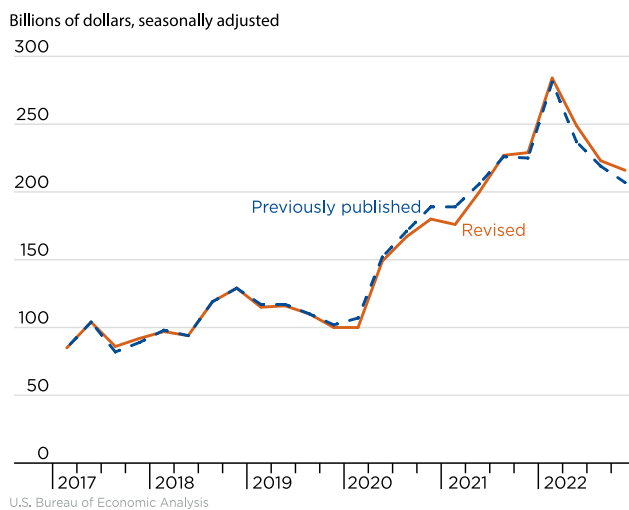
Selected current- and capital-account transactions	2017	2018	2019	2020	2021	2022
Previously published	269.1	265.1	286.5	294.0	312.2	356.1
Amount of revision	0.0	0.0	-0.1	-1.6	2.5	1.2
Related to transfers through PDA	0.0	0.0	0.0	0.0	-0.1	0.1
Other secondary income	0.0	0.0	0.0	0.0	2.6	1.2
Capital-transfer receipts and other credits (line 65):						
Revised	19.2	3.3	0.1	0.4	3.9	8.4
Previously published	19.2	3.3	0.1	0.4	3.9	9.1
Amount of revision	0.0	0.0	0.0	0.0	0.0	-0.7
Capital-transfer payments and other debits (line 66):						
Revised	6.8	7.5	6.5	6.0	6.4	13.0
Previously published	6.8	7.5	6.5	5.9	6.3	13.8
Amount of revision	0.0	0.0	0.0	0.1	(*)	-0.8
Related to transfers through PDA	0.0	0.0	0.0	0.0	0.1	-0.8
Other capital transfers	0.0	0.0	0.0	0.0	(*)	(*)

* Transactions between ±\$50,000,000

PDA Presidential Drawdown Authority

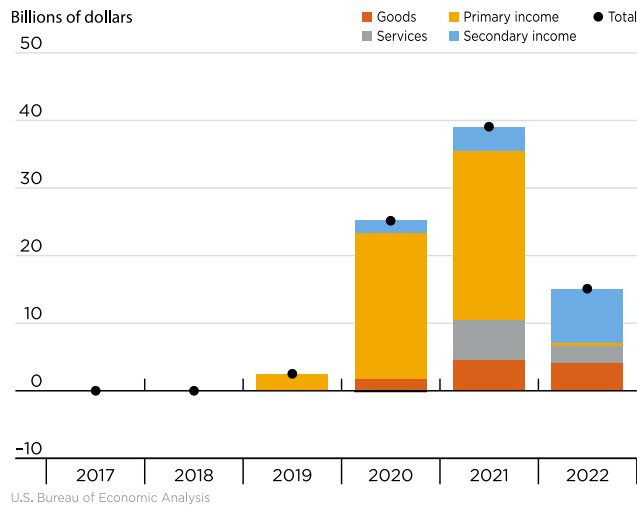
Note. Line numbers refer to table 1.2 of the [International Transactions Accounts Interactive Data Application](#) on the BEA website.

Chart 3. Quarterly Current-Account Deficit



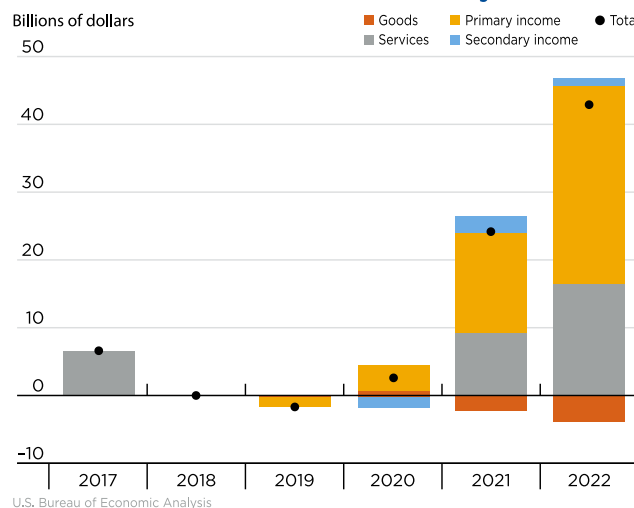
Exports of goods and services and income receipts were revised for 2019–2022. Chart 4 presents the revisions by component. The upward revisions to primary income reflect newly available and revised source data, particularly from BEA’s surveys of direct investment. The upward revisions to secondary income reflect the incorporation of updated insurance-related transfers from BEA’s insurance services surveys. The revisions to services reflect newly available and revised source data from BEA’s surveys of international services.

Chart 4. Revisions to Exports of Goods and Services and Income Receipts



Imports of goods and services and income payments were revised for 2017–2022. Chart 5 presents the revisions by component. The revisions to primary income reflect newly available and revised source data, particularly from BEA’s surveys of direct investment. The revision to services for 2017 reflects the incorporation of revised source data for air passenger transport from the Airlines Reporting Corporation.

Chart 5. Revisions to Imports of Goods and Services and Income Payments



Financial-account highlights

Financial-account statistics were updated to incorporate newly available and revised source data, including the results of BEA's 2019 Benchmark Survey of U.S. Direct Investment Abroad for 2019–2022, and recalculated quarterly seasonal adjustments for direct investment for 2018–2022 (table C). For most quarters, the revisions to the quarterly statistics did not affect the direction (increase or decrease) of the quarter-to-quarter changes in net borrowing; exceptions were the second and third quarters of 2021.⁹ For several quarters, particularly in 2021 and 2022, the revisions significantly affected the magnitude of the quarter-to-quarter changes in net borrowing (chart 6).

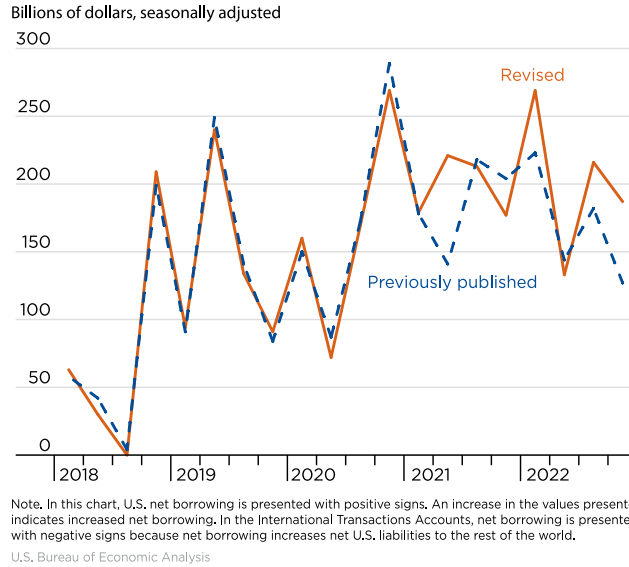
Table C. Revisions to Selected Financial-Account Transactions
[Billions of dollars]

Selected financial-account transactions	2019	2020	2021	2022
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets/financial outflow (+)) (line 67):				
Revised	315.6	959.1	1,243.0	840.6
Previously published	307.2	943.1	1,278.6	919.8
Amount of revision	8.4	16.0	-35.6	-79.2
Direct investment assets (line 68):				
Revised	114.9	286.7	394.1	426.3
Previously published	105.7	271.8	421.7	435.8
Amount of revision	9.2	14.9	-27.7	-9.6
Portfolio investment assets (line 71):				
Revised	-11.5	406.4	711.5	372.5
Previously published	-11.5	406.4	719.1	437.8
Amount of revision	0.0	(*)	-7.6	-65.3
Other investment assets (line 76):				
Revised	207.5	257.1	23.4	36.0
Previously published	208.3	256.0	23.8	40.3
Amount of revision	-0.9	1.2	-0.4	-4.3
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities/financial inflow (+)) (line 91):				
Revised	832.3	1,623.0	1,992.8	1,564.7
Previously published	831.0	1,635.0	1,977.3	1,515.8
Amount of revision	1.2	-12.0	15.5	48.9
Direct investment liabilities (line 92):				
Revised	316.0	138.4	493.1	388.1
Previously published	314.7	148.9	448.3	351.6
Amount of revision	1.2	-10.6	44.8	36.5
Portfolio investment liabilities (line 95):				
Revised	233.5	946.6	614.3	810.2
Previously published	233.5	946.6	676.1	756.8
Amount of revision	0.0	0.0	-61.9	53.4
Other investment liabilities (line 100):				
Revised	282.8	538.0	885.4	366.4
Previously published	282.8	539.5	852.9	407.4
Amount of revision	(*)	-1.5	32.6	-41.0
Financial derivatives other than reserves, net transactions (line 107):				
Revised	-41.7	-5.1	-39.0	-80.7
Previously published	-41.7	-5.1	-41.9	-81.0
Amount of revision	0.0	0.0	2.9	0.3
Net lending (+) or net borrowing (-) from financial-account transactions (line 117):				
Revised	-558.4	-668.9	-788.8	-804.8
Previously published	-565.5	-697.0	-740.6	-677.1
Amount of revision	7.2	28.0	-48.2	-127.7

* Transactions between ±\$50,000,000

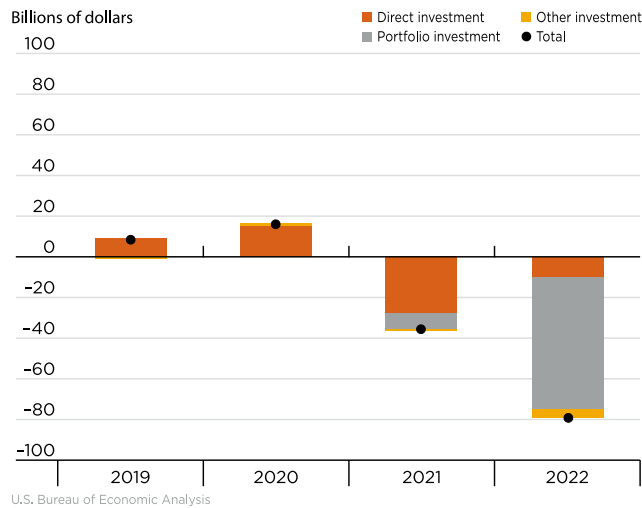
Note. Line numbers refer to table 1.2 of the [International Transactions Accounts Interactive Data Application](#) on the BEA website.

Chart 6. Quarterly Net Borrowing From Financial-Account Transactions



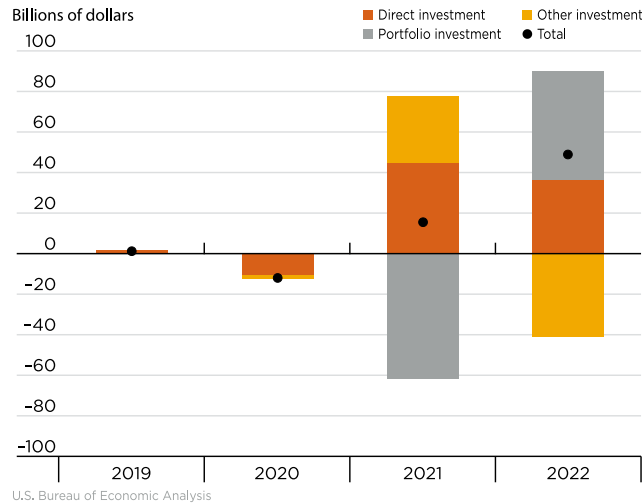
Net U.S. acquisition of financial assets excluding financial derivatives was revised for 2019–2022. Chart 7 presents the revisions by component. Revisions for 2019–2021 mainly reflect newly available and revised source data from BEA’s surveys of direct investment. The revision for 2022 mainly reflects newly available and revised source data on portfolio investment from the Treasury International Capital (TIC) reporting system.¹⁰

Chart 7. Revisions to Net U.S. Acquisition of Financial Assets Excluding Financial Derivatives



Net U.S. incurrence of liabilities excluding financial derivatives was revised for 2019–2022. Chart 8 presents the revisions by component. Revisions for 2019 and 2020 reflect newly available and revised BEA direct investment survey data. Revisions for 2021 and 2022 reflect partly offsetting revisions to direct investment, portfolio investment, and other investment. The revisions to direct investment were due to newly available and revised BEA survey data, and the revisions to portfolio and other investment were due to newly available and revised TIC data.

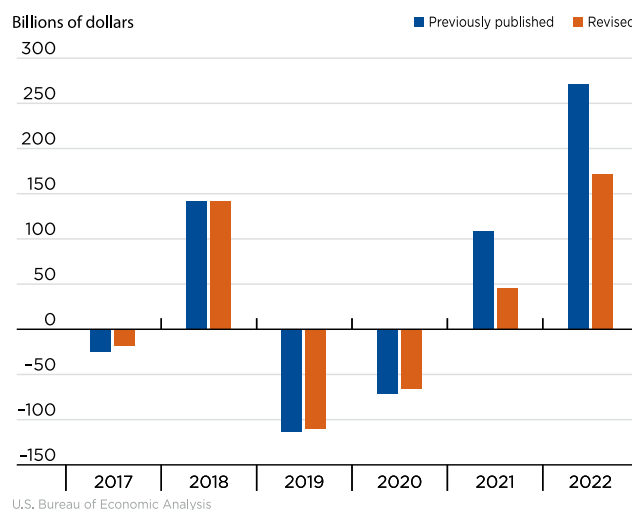
Chart 8. Revisions to Net U.S. Incurrence of Liabilities Excluding Financial Derivatives



Statistical discrepancy

The statistical discrepancy is net lending or borrowing measured by recorded transactions in the financial account less the combined balances on recorded transactions in the current and capital accounts. In principle, the former (which is calculated as the difference between net acquisition of assets and net incurrence of liabilities including financial derivatives) and the latter (which is calculated as the difference between total credits and total debits in the current and capital accounts) should be equal.¹¹ In practice, however, they differ because of incomplete source data, gaps in coverage, and timing differences. Table A and chart 9 present the revised and previously published statistical discrepancy for 2017–2022.

Chart 9. Statistical Discrepancy



2023 Annual Update in Historical Context

The 2023 annual update represents the first annual update of statistics for 2022, the second annual update of statistics for 2021, and the third annual update of statistics for 2020. Revisions to both quarterly and annual statistics tend to be smaller than typical first, second, and third annual revisions that were released each June in 2000–2022 (for statistics for 1999–2021).¹

As shown in table I, the majority of mean absolute revisions (MARs) for the quarterly and annual statistics for both the current-account balance and net lending/borrowing from financial-account transactions are smaller than MARs from past years. (In this table, a “ratio” value less than 1 indicates that the June 2023 revisions are smaller than average revisions in annual updates of past years.)

Geometric means of MARs ratios are shown in table II for some of the main aggregates and balances. To illustrate, the value of 0.79 for the balance on current account in the first column of table II is the geometric mean of 0.84, 0.77, and 0.77 from the third column of table I. The 2023 revisions to the two main current-account aggregates—exports of goods and services and income receipts and imports of goods and services and income payments—are both considerably smaller than historical revisions. Nearly all quarterly revisions and all annual revisions in the components are also smaller than historical revisions. The largest revisions, relative to historical averages, were for quarterly estimates of services imports.

Table II also presents two addenda ratios that exclude the effects in the historical averages of definitional changes implemented in the 2014 comprehensive restructuring of the ITAs. In 2014, “exports of goods and services and income receipts” and “imports of goods and services and income payments” were redefined to include secondary income receipts and secondary income payments, respectively. Previously, secondary income statistics were only published on a net basis in “balance on secondary income.”² Inclusion of gross secondary income flows in the current-account aggregates resulted in revisions to these series for 2014 that were much larger than for typical years. To avoid the distortions created by these redefinitions, the values in the addenda are based on calculations of 2014 revisions that use a common definition for the revised and the previously published estimates that excludes secondary income. The recalculated 2014 revisions are more similar to typical revisions of the aggregates, so the historical averages used in computing the ratios in the addenda are more reflective of typical revisions than those used for computing ratios shown in the main body of the table. In the addenda, revisions on both the export and import sides are larger than those shown in the main body of the table but remain smaller than historical revisions.

I. Comparison of Revisions From the 2023 Annual Update With Revisions From Previous Annual Updates

Quarterly and annual statistics	MAR from the 2023 annual update	MAR from previous annual updates	Ratio ¹
Balance on current account			
Quarterly statistics			
2020 ²	0.101	0.121	0.84
2021 ³	0.103	0.133	0.77
2022 ⁴	0.111	0.145	0.77
Annual statistics			
2020 ²	0.102	0.104	0.97
2021 ³	0.063	0.111	0.57
2022 ⁴	0.112	0.127	0.88
Net lending or borrowing from financial-account transactions			
Quarterly statistics			
2020 ²	0.216	0.428	0.51
2021 ³	0.482	0.598	0.81
2022 ⁴	0.598	0.665	0.90
Annual statistics			
2020 ²	0.126	0.316	0.40
2021 ³	0.205	0.290	0.71
2022 ⁴	0.513	0.349	1.47

MAR Mean absolute revision

- Ratio is MAR from the 2022 annual update divided by MAR from previous annual updates.
- Revisions to statistics on transactions for 2020 are compared with revisions in previous third annual updates in 2002–2022.
- Revisions to statistics on transactions for 2021 are compared with revisions in previous second annual updates in 2001–2022.
- Revisions to statistics on transactions for 2022 are compared with revisions in previous first annual updates in 2000–2022.

Note. All revisions are computed as a percentage of trend current-dollar gross domestic product.

II. Ratios of Revisions From the 2023 Annual Update to Revisions From Previous Annual Updates

[Geometric mean of ratios of MARs]¹

Selected current- and financial-account aggregates and balances	Quarterly statistics	Annual statistics
Exports of goods and services and income receipts	0.66	0.70
Goods exports	1.04	0.79
Services exports	0.33	0.11
Primary income receipts	0.60	0.29
Imports of goods and services and income payments	0.45	0.40
Goods imports	1.03	0.53
Services imports	1.28	0.53
Primary income payments	0.68	0.79
Net U.S. acquisition of financial assets excluding financial derivatives	0.55	0.49
Net U.S. incurrence of liabilities excluding financial derivatives	0.62	0.28
Balance on goods	0.82	0.86
Balance on services	0.62	0.16
Balance on goods and services	0.68	0.28
Balance on primary income	0.82	0.76
Balance on secondary income	0.51	0.43
Balance on current account	0.79	0.79
Net lending/borrowing from financial account	0.72	0.75
Addenda		
Exports of goods and services and income payments excluding effects of the 2014 definitional changes ²	0.80	0.86
Imports of goods and services and income receipts excluding effects of the 2014 definitional changes ²	0.77	0.76

MARs Mean absolute revisions

1. Geometric mean computed over three ratios: (1) ratio of MAR of statistics for 2022 to MAR from other first annual updates, (2) ratio of MAR of statistics for 2021 to MAR from other second annual updates, and (3) ratio of MAR of statistics for 2020 to MAR from other third annual updates.
2. [See the discussion in the text.](#)

Footnotes

1. All revisions are computed as a percentage of trend current-dollar gross domestic product (GDP), which is derived using a Hodrick-Prescott filter to separate out the quarter-to-quarter deviations from the time series trend. For additional information on trend GDP calculation, see footnote 17 of Ryan Howley, "An Analysis of the Reliability of BEA's International Transactions Accounts," *Survey* 97 (February 2017).
2. For more information on the 2014 comprehensive restructuring, see Jeffrey R. Bogen, Mai-Chi Hoang, Kristy L. Howell, and Erin M. Whitaker, "Comprehensive Restructuring and Annual Revision of the U.S. International Transactions Accounts," *Survey* 94 (July 2014).

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Appendix A

Appendix A. Quarterly Revisions to U.S. International Transactions—Continues

[Millions of dollars, seasonally adjusted]

Quarters	Balance on goods and services			Balance on primary income			Balance on secondary income		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
2017:Q1	-124,349	-124,465	-116	59,327	59,327	0	-20,325	-20,325	0
Q2	-130,862	-130,790	72	57,293	57,293	0	-30,443	-30,443	0
Q3	-123,570	-126,839	-3,269	68,358	68,358	0	-27,286	-27,286	0
Q4	-131,563	-134,845	-3,282	72,963	72,963	0	-30,564	-30,564	0
2018:Q1	-139,473	-139,374	99	69,335	69,931	596	-27,485	-27,480	5
Q2	-132,245	-132,361	-116	66,808	67,096	288	-28,903	-28,889	14
Q3	-149,782	-149,794	-12	59,004	58,304	-700	-27,966	-27,959	7
Q4	-157,094	-157,066	28	60,128	59,944	-184	-32,176	-32,202	-26
2019:Q1	-145,208	-144,877	331	62,829	64,304	1,475	-34,931	-34,906	25
Q2	-148,424	-148,254	170	63,835	64,323	488	-32,606	-32,553	53
Q3	-141,542	-141,396	146	61,688	61,385	-303	-29,798	-29,778	20
Q4	-124,501	-124,867	-366	55,202	57,388	2,186	-32,501	-32,519	-18
2020:Q1	-129,705	-128,529	1,176	55,486	59,547	4,061	-33,200	-31,465	1,735
Q2	-155,586	-156,802	-1,216	33,829	36,543	2,714	-30,527	-28,969	1,558
Q3	-179,037	-179,871	-834	41,551	45,511	3,960	-33,806	-32,902	904
Q4	-189,661	-187,679	1,982	32,224	39,366	7,142	-31,266	-31,891	-625
2021:Q1	-197,191	-193,144	4,047	40,906	49,199	8,293	-32,455	-31,605	850
Q2	-203,715	-203,109	606	28,027	34,209	6,182	-30,714	-31,319	-605
Q3	-219,142	-217,926	1,216	33,568	31,882	-1,686	-40,800	-40,682	118
Q4	-225,000	-227,395	-2,395	36,993	34,639	-2,354	-36,831	-36,195	636
2022:Q1	-281,143	-276,000	5,143	38,937	28,804	-10,133	-38,576	-36,704	1,872
Q2	-252,195	-250,942	1,253	57,293	42,163	-15,130	-42,305	-40,005	2,300
Q3	-206,964	-210,713	-3,749	41,811	39,492	-2,319	-53,848	-51,536	2,312
Q4	-205,017	-213,532	-8,515	39,330	38,094	-1,236	-41,119	-40,716	403

Appendix A. Quarterly Revisions to U.S. International Transactions—Table Ends

[Millions of dollars, seasonally adjusted]

Quarters	Balance on current account			Balance on capital account			Net lending (+) or net borrowing (-) from financial-account transactions		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
2017:Q1	-85,347	-85,463	-116	-2,116	-2,116	0	-83,621	-83,621	0
Q2	-104,012	-103,940	72	-1,999	-1,999	0	-116,058	-116,058	0
Q3	-82,498	-85,766	-3,268	18,213	18,213	0	-126,042	-126,042	0
Q4	-89,164	-92,446	-3,282	-1,703	-1,703	0	-47,515	-47,515	0
2018:Q1	-97,622	-96,923	699	-1,347	-1,347	0	-57,668	-63,241	-5,573
Q2	-94,340	-94,154	186	-2,937	-2,937	0	-41,857	-30,276	11,581
Q3	-118,744	-119,449	-705	-449	-449	0	-4,293	-248	4,045
Q4	-129,143	-129,323	-180	472	472	0	-199,054	-209,106	-10,052
2019:Q1	-117,311	-115,479	1,832	-2,733	-2,733	0	-91,189	-93,563	-2,374
Q2	-117,195	-116,484	711	-866	-866	0	-249,490	-239,685	9,805
Q3	-109,652	-109,789	-137	-899	-899	0	-140,552	-133,614	6,938
Q4	-101,800	-99,998	1,802	-1,957	-1,957	0	-84,293	-91,494	-7,201
2020:Q1	-107,420	-100,447	6,973	-2,878	-2,907	-29	-149,799	-159,859	-10,060
Q2	-152,283	-149,227	3,056	-957	-987	-30	-86,626	-71,634	14,992
Q3	-171,293	-167,262	4,031	-561	-592	-31	-171,626	-168,589	3,037
Q4	-188,702	-180,203	8,499	-1,136	-1,123	13	-288,929	-268,850	20,079
2021:Q1	-188,740	-175,550	13,190	-2,740	-2,729	11	-177,654	-178,620	-966
Q2	-206,402	-200,219	6,183	-881	-869	12	-140,900	-220,643	-79,743
Q3	-226,375	-226,725	-350	2,990	3,001	11	-218,096	-212,796	5,300
Q4	-224,837	-228,951	-4,114	-1,844	-1,914	-70	-203,948	-176,776	27,172
2022:Q1	-280,782	-283,899	-3,117	-1,888	-2,048	-160	-223,490	-268,790	-45,300
Q2	-237,207	-248,784	-11,577	-3,815	-3,292	523	-143,873	-133,046	10,827
Q3	-219,002	-222,757	-3,755	5,197	4,158	-1,039	-182,229	-216,396	-34,167
Q4	-206,805	-216,154	-9,349	-4,135	-3,421	714	-127,479	-186,560	-59,081

Footnotes

1. Results of the annual update of the U.S. International Investment Position (IIP) Accounts were also released in June. For a discussion of the revisions to the IIP Accounts, see Erin Whitaker, “[U.S. Net International Investment Position: First Quarter of 2023 and Annual Update](#),” *Survey of Current Business* (July 2023).
2. For more information, see [A Guide to BEA’s Direct Investment Surveys](#) on the BEA website.
3. The benchmark survey data are also the source of BEA’s [statistics on the activities of U.S. multinational enterprises](#), which are available on the BEA website.
4. See “[Use of Presidential Drawdown Authority for Military Assistance for Ukraine](#)” on the U.S. Department of State website.
5. For more information, see paragraphs 14.17 and 14.18 in [U.S. International Economic Accounts: Concepts and Methods](#) on the BEA website.
6. Goods that are transferred from U.S.-owned stockpiles are not reported on export customs declarations and therefore are not collected by U.S. Customs and Border Protection (CBP), which is BEA’s primary data source for goods. Instead, these transferred goods are recorded in the ITAs through an export adjustment to the CBP data.
7. See “[Presidential Drawdown Authority \(PDA\) Announcements](#)” on the DOD website.
8. U.S. government operating agencies submit data to BEA quarterly on grants provided by the U.S. government under Office of Management and Budget Statistical Directive No. 19.
9. Revisions to net borrowing reflect the combined revisions to net U.S. acquisition of financial assets excluding financial derivatives, to net U.S. incurrence of liabilities excluding financial derivatives, and to net transactions in financial derivatives.
10. Revised data from the following TIC surveys were incorporated: (1) Aggregate Holdings, Purchases and Sales, and Fair Value Changes of Long-Term Securities by U.S. and Foreign Residents, (2) Foreign-Residents’ Holdings of U.S. Securities, including Selected Money Market Instruments, (3) U.S. Ownership of Foreign Securities, including Selected Money Market Instruments, (4) Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents, and (5) Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions.
11. Credits include exports, income receivable, transfers received, reductions in assets, and increases in liabilities. Debits include imports, income payable, transfers made, increases in assets, and reductions in liabilities.



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