

An Ownership-Based Framework of the U.S. Current Account, 2018

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This report updates the ownership-based framework of the current account of the U.S. international transactions accounts (ITAs) prepared by the Bureau of Economic Analysis (BEA).¹ The ownership-based framework presentation is similar to the standard current-account presentation in some fundamental ways. It includes the major aggregates of international trade in goods and services, primary and secondary income, and some key balances, which are also included in the ITAs.

In addition, the basic principle of residency is used to define international transactions. That is, transactions are defined as international when they occur between a U.S. resident and a nonresident. The residency of an affiliate of a multinational enterprise (MNE) depends on the country where the affiliate's operations are located, not on the country of its owner. For example, sales by foreign affiliates of U.S. MNEs to local customers abroad are not included in U.S. exports of goods and services, because these are transactions between foreign residents. Instead, the U.S. parent's share of earnings on those sales is included in U.S. income receipts. The framework presented here is "ownership-based" in that it adds detail from BEA's activities of MNEs data to provide additional insight into the owners of direct investments and their affiliates' activities behind the statistics.²

The ownership-based framework highlights the important role that MNEs play in international transactions. For example, in 2017, intra-MNE trade accounted for 32 percent of U.S. exports of goods and services and for 37 percent of U.S. imports of goods and services. The ownership-based framework recognizes that direct investment income results from the MNE's active role in decisions about the production of goods and services by its affiliates. Under the ownership-based framework, direct investment income is renamed "net receipts or payments of direct investment income resulting from sales by affiliates" to distinguish this income from the other, more passive types of investment income included in the current account, such as dividends and interest on foreign stocks and bonds. This framework also shows that direct investment income receipts and payments are the result of substantial sales of goods and services and purchases of labor and other inputs. It also disaggregates trade in goods and services to show trade with affiliated foreigners separately from trade with unaffiliated foreigners.

This report includes new summary statistics on the major current-account aggregates for 2018, revised and more detailed statistics for 2017, and revised statistics for earlier years.³ The updated statistics through 2018 in this report reflect the 2019 annual update of the ITAs, which incorporated newly available and revised source data and other improvements.⁴ In addition, the updated statistics reflect preliminary results from both the 2017 Annual Survey of U.S. Direct Investment Abroad (“outward” direct investment) and the 2017 Benchmark Survey of Foreign Direct Investment in the United States (“inward” direct investment) as well as revised results from the 2016 annual surveys of outward and inward direct investment.⁵

A technical note that presents information on the conceptual basis of the ownership-based framework is available on BEA’s website.⁶ In addition, table A presents updated statistics for the most recent years.⁷

Table A. Ownership-Based Framework of the U.S. Current Account, 2007–2018—Continues

[Billions of dollars]

Line		2007	2008	2009	2010	2011	2012
1	Exports of goods and services and income receipts (international transactions accounts (ITAs) table 1.2, line 1)	2,559.3	2,742.3	2,283.1	2,624.0	2,981.5	3,095.0
2	Less: Adjustment to convert direct investment receipts to a directional basis (ITA table 4.2, line 8)	10.1	9.6	7.8	6.9	6.7	6.6
3	Equals: Exports of goods and services and income receipts, directional basis	2,549.2	2,732.7	2,275.3	2,617.1	2,974.8	3,088.4
4	Receipts resulting from exports of goods and services and sales by foreign affiliates (line 5 plus line 20)	2,015.3	2,247.2	1,944.4	2,289.2	2,592.9	2,676.6
5	Exports of goods and services, total (ITA table 1.2, line 2)	1,653.5	1,841.6	1,583.1	1,853.0	2,125.9	2,218.4
6	Goods, balance of payments basis (ITA table 1.2, line 3)	1,165.2	1,308.8	1,070.3	1,290.3	1,498.9	1,562.6
7	Services (ITA table 1.2, line 13)	488.4	532.8	512.7	562.8	627.1	655.7
8	To unaffiliated foreigners	1,192.6	1,352.8	1,119.9	1,342.4	1,546.3	1,585.8
9	Goods ²	837.2	961.3	748.5	931.5	1,092.2	1,111.8
10	Services	355.4	391.5	371.4	410.9	454.1	473.9
11	To affiliated foreigners	461.0	488.8	463.1	510.7	579.7	632.5
12	Goods ²	328.0	347.5	321.8	358.8	406.7	450.8
13	Services	133.0	141.3	141.3	151.9	173.0	181.8
14	To foreign affiliates of U.S. parents	321.5	340.1	318.4	353.2	403.3	420.5
15	Goods ²	214.1	227.6	207.5	232.8	264.7	276.2
16	Services	107.4	112.5	110.9	120.4	138.6	144.3
17	To foreign parent groups of U.S. affiliates	139.6	148.7	144.7	157.5	176.4	212.1
18	Goods ²	113.9	119.9	114.3	126.0	142.0	174.6
19	Services	25.7	28.8	30.4	31.5	34.4	37.5
20	Net receipts by U.S. parents of direct investment income resulting from sales by their foreign affiliates (ITA table 4.2, line 11)	361.7	405.6	361.4	436.2	466.9	458.3
21	Sales by foreign affiliates ³	5,785.1	6,513.2	5,640.4	6,066.7	6,894.9	6,977.5
22	Less: Foreign affiliates' purchases of goods and services directly from the United States ⁴	363.5	380.4	341.0	379.9	419.9	426.4
23	Less: Costs and profits accruing to foreign persons	3,761.4	4,293.3	3,706.8	3,956.9	4,506.3	4,621.8
24	Compensation of employees of foreign affiliates	505.7	535.9	547.9	559.1	602.5	625.6
25	Other	3,255.7	3,757.4	3,158.9	3,397.8	3,903.8	3,996.2
26	Less: Sales by foreign affiliates to other foreign affiliates of the same parent	1,298.5	1,433.9	1,231.2	1,293.7	1,501.8	1,471.0
27	Plus: Bank affiliates (net receipts)	...	...	...	...	...	...
28	Primary income receipts, except on direct investment (line 29 plus line 33)	463.2	400.3	244.1	237.1	282.3	303.2
29	Investment income, except on direct investment	458.0	395.0	238.3	231.2	276.2	296.9
30	Portfolio investment income (ITA table 1.2, line 26)	221.6	241.3	184.4	194.9	237.3	260.4
31	Other investment income (ITA table 1.2, line 27)	234.9	152.1	53.1	35.7	38.0	36.0
32	Reserve asset income (ITA table 1.2, line 28)	1.4	1.6	0.8	0.7	0.8	0.5
33	Compensation of employees (ITA table 1.2, line 29)	5.2	5.4	5.7	5.9	6.1	6.3

Line		2007	2008	2009	2010	2011	2012
34	Secondary income (current transfer) receipts (ITA table 1.2, line 30)	70.8	85.1	86.8	90.8	99.7	108.7
35	Imports of goods and services and income receipts (ITA table 1.2, line 31)	3,270.4	3,423.6	2,655.6	3,055.3	3,427.2	3,521.9
36	Less: Adjustment to convert direct investment receipts to a directional basis (ITA table 4.2, line 8)	10.1	9.6	7.8	6.9	6.7	6.6
37	Equals: Imports of goods and services and income receipts, directional basis	3,260.3	3,414.0	2,647.8	3,048.4	3,420.5	3,515.3
38	Payments resulting from imports of goods and services and sales by U.S. affiliates (line 39 plus line 54)	2,491.6	2,688.1	2,079.0	2,505.8	2,853.9	2,928.5
39	Imports of goods and services, total (ITA table 1.2, line 32)	2,358.9	2,550.3	1,966.8	2,348.3	2,675.6	2,755.8
40	Goods, balance of payments basis (ITA table 1.2, line 33)	1,986.3	2,141.3	1,580.0	1,939.0	2,239.9	2,303.7
41	Services (ITA table 1.2, line 42)	372.6	409.1	386.8	409.3	435.8	452.0
42	From unaffiliated foreigners	1,575.3	1,720.7	1,234.0	1,549.4	1,777.6	1,814.6
43	Goods ²	1,279.7	1,398.3	936.7	1,237.3	1,455.7	1,481.4
44	Services	295.5	322.4	297.2	312.1	321.9	333.1
45	From affiliated foreigners	783.7	829.7	732.9	798.9	898.1	941.2
46	Goods ²	706.6	743.0	643.3	701.7	784.2	822.3
47	Services	77.1	86.7	89.6	97.2	113.9	118.9
48	From foreign affiliates of U.S. parents	310.6	321.2	285.3	327.4	391.2	410.0
49	Goods ²	267.4	272.6	233.6	270.7	320.2	338.0
50	Services	43.2	48.6	51.7	56.7	71.0	72.0
51	From foreign parent groups of U.S. affiliates	473.0	508.5	447.6	471.5	506.9	531.2
52	Goods ²	439.2	470.4	409.7	431.0	464.0	484.3
53	Services	33.8	38.1	37.9	40.5	42.9	46.9
54	Net payments to foreign parents of direct investment income resulting from sales by their U.S. affiliates (ITA table 4.2, line 48)	132.7	137.8	112.1	157.6	178.3	172.8
55	Sales by U.S. affiliates ³	3,616.2	3,887.1	3,277.2	3,432.2	3,864.6	4,191.7
56	Less: U.S. affiliates' purchases of goods and services directly from abroad ⁵	600.2	662.1	555.4	608.8	696.8	719.7
57	Less: Costs and profits accruing to U.S. persons	2,883.3	3,087.2	2,609.7	2,665.8	2,989.5	3,299.2
58	Compensation of employees of U.S. affiliates	437.6	457.2	450.6	448.9	481.6	518.8
59	Other	2,445.7	2,630.0	2,159.1	2,216.9	2,507.9	2,780.4
60	Less: Sales by U.S. affiliates to other U.S. affiliates of the same parent ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
61	Plus: Bank affiliates (net payments)	...	...	...	...	...	...
62	Primary income payments, except on direct investment	607.2	538.5	378.2	347.5	359.9	381.2
63	Investment income, except on direct investment	591.4	521.4	363.8	333.5	345.7	366.2
64	Portfolio investment income (ITA table 1.2, line 55)	381.8	400.0	332.5	313.5	324.9	345.2
65	Other investment income (ITA table 1.2, line 56)	209.7	121.4	31.3	20.0	20.8	21.0
66	Compensation of employees (ITA table 1.2, line 57)	15.7	17.1	14.4	14.0	14.2	14.9
67	Secondary income (current transfer) payments (ITA table 1.2, line 58)	161.5	187.4	190.7	195.0	206.7	205.6
Memoranda:							
68	Balance on goods and services (line 5 minus line 39, and ITA table 1.2, line 102)	-705.4	-708.7	-383.8	-495.2	-549.7	-537.4
69	Balance on goods, services, and net receipts from sales by affiliates (line 4 minus line 38)	-476.4	-440.9	-134.5	-216.6	-261.0	-251.9

Line		2007	2008	2009	2010	2011	2012
70	Balance on current account (line 1 minus line 35, and ITA table 1.2, line 101)	-711.0	-681.4	-372.5	-431.3	-445.7	-426.8
Addenda:							
	Source of the content of foreign affiliates' sales and change in inventories:³						
71	Sales to nonaffiliates and change in inventories, total (line 21 minus line 26 plus the change in inventories)	4,565.1	5,069.7	4,433.8	4,794.3	5,413.1	5,529.1
72	Foreign content	4,201.6	4,689.3	4,092.8	4,414.4	4,993.2	5,102.7
73	Value added by foreign affiliates of U.S. parents	1,346.1	1,466.7	1,350.0	1,458.1	1,651.1	1,661.0
74	Other foreign content ⁷	2,855.5	3,222.6	2,742.8	2,956.3	3,342.1	3,441.7
75	U.S. content	363.5	380.4	341.0	379.9	419.9	426.4
	Source of the content of U.S. affiliates' sales and change in inventories:^{3, 8}						
76	Sales to nonaffiliates and change in inventories, total (line 55 minus line 60 plus the change in inventories)	3,613.3	3,912.5	3,249.7	3,434.6	3,901.2	4,219.1
77	U.S. content	3,013.1	3,250.4	2,694.3	2,825.8	3,204.4	3,499.4
78	Value added by U.S. affiliates of foreign parents	736.7	714.8	665.5	727.1	808.8	878.9
79	Other U.S. content ⁹	2,276.4	2,535.6	2,028.8	2,098.7	2,395.6	2,620.5
80	Foreign content	600.2	662.1	555.4	608.8	696.8	719.7

Table A. Ownership-Based Framework of the U.S. Current Account, 2007–2018—Table Ends

[Billions of dollars]

Line		2013	2014	2015	2016	2017	2018 ¹
1	Exports of goods and services and income receipts (international transactions accounts (ITAs) table 1.2, line 1)	3,213.0	3,341.8	3,207.3	3,188.5	3,444.8	3,735.7
2	Less: Adjustment to convert direct investment receipts to a directional basis (ITA table 4.2, line 8)	8.8	10.3	11.5	13.6	17.4	21.2
3	Equals: Exports of goods and services and income receipts, directional basis	3,204.2	3,331.5	3,195.8	3,174.9	3,427.4	3,714.5
4	Receipts resulting from exports of goods and services and sales by foreign affiliates (line 5 plus line 20)	2,761.6	2,848.4	2,715.1	2,664.0	2,844.9	3,054.5
5	Exports of goods and services, total (ITA table 1.2, line 2)	2,294.2	2,376.7	2,266.7	2,215.8	2,352.5	2,501.3
6	Goods, balance of payments basis (ITA table 1.2, line 3)	1,593.7	1,635.6	1,511.4	1,457.4	1,553.6	1,674.3
7	Services (ITA table 1.2, line 13)	700.5	741.1	755.3	758.4	799.0	827.0
8	To unaffiliated foreigners	1,619.0	1,648.6	1,563.1	1,498.9	1,588.5	...
9	Goods ²	1,120.2	1,125.3	1,028.9	971.0	1,035.0	...
10	Services	498.8	523.3	534.2	528.0	553.5	576.5
11	To affiliated foreigners	675.2	728.1	703.6	716.9	764.1	...
12	Goods ²	473.5	510.3	482.5	486.4	518.6	...
13	Services	201.7	217.8	221.1	230.5	245.5	250.5
14	To foreign affiliates of U.S. parents	450.7	501.3	494.3	504.6	534.5	...
15	Goods ²	288.7	322.0	315.1	320.8	337.9	...
16	Services	162.0	179.4	179.2	183.8	196.6	200.2
17	To foreign parent groups of U.S. affiliates	224.5	226.7	209.3	212.3	229.6	...
18	Goods ²	184.7	188.3	167.4	165.6	180.7	...
19	Services	39.7	38.4	42.0	46.7	48.9	50.3
20	Net receipts by U.S. parents of direct investment income resulting from sales by their foreign affiliates (ITA table 4.2, line 11)	467.4	471.8	448.4	448.2	492.4	553.2
21	Sales by foreign affiliates ³	7,054.7	7,590.1	6,871.2	6,622.9	7,183.0	...
22	Less: Foreign affiliates' purchases of goods and services directly from the United States ⁴	454.3	491.6	474.9	483.5	512.2	...
23	Less: Costs and profits accruing to foreign persons	4,653.7	5,095.4	4,608.7	4,402.5	4,767.2	...
24	Compensation of employees of foreign affiliates	633.1	714.4	694.8	678.7	698.7	...
25	Other	4,020.7	4,381.0	3,913.9	3,723.8	4,068.5	...
26	Less: Sales by foreign affiliates to other foreign affiliates of the same parent	1,479.3	1,531.3	1,339.1	1,288.7	1,411.2	...
27	Plus: Bank affiliates (net receipts)	...	...	...	...	...	...
28	Primary income receipts, except on direct investment (line 29 plus line 33)	316.6	342.5	350.2	373.7	423.6	509.7
29	Investment income, except on direct investment	310.0	336.0	343.6	367.4	417.4	503.1
30	Portfolio investment income (ITA table 1.2, line 26)	278.4	305.0	312.0	326.3	354.5	411.2
31	Other investment income (ITA table 1.2, line 27)	31.2	30.7	31.3	41.0	62.6	91.2
32	Reserve asset income (ITA table 1.2, line 28)	0.4	0.3	0.2	0.1	0.4	0.6
33	Compensation of employees (ITA table 1.2, line 29)	6.6	6.5	6.6	6.3	6.1	6.7
34	Secondary income (current transfer) receipts (ITA table 1.2, line 30)	126.0	140.6	130.5	137.2	159.0	150.2

Line		2013	2014	2015	2016	2017	2018 ¹
35	Imports of goods and services and income receipts (ITA table 1.2, line 31)	3,561.8	3,707.0	3,615.1	3,616.9	3,884.5	4,226.7
36	Less: Adjustment to convert direct investment receipts to a directional basis (ITA table 4.2, line 8)	8.8	10.3	11.5	13.6	17.4	21.2
37	Equals: Imports of goods and services and income receipts, directional basis	3,553.0	3,696.7	3,603.6	3,603.3	3,867.1	4,205.4
38	Payments resulting from imports of goods and services and sales by U.S. affiliates (line 39 plus line 54)	2,939.4	3,053.8	2,929.0	2,889.0	3,091.1	3,351.9
39	Imports of goods and services, total (ITA table 1.2, line 32)	2,755.3	2,866.2	2,765.2	2,718.8	2,902.7	3,129.0
40	Goods, balance of payments basis (ITA table 1.2, line 33)	2,294.2	2,385.5	2,273.2	2,207.2	2,358.8	2,561.7
41	Services (ITA table 1.2, line 42)	461.1	480.8	492.0	511.6	543.9	567.3
42	From unaffiliated foreigners	1,776.9	1,831.1	1,750.6	1,719.8	1,832.3	...
43	Goods ²	1,445.9	1,489.4	1,402.6	1,359.8	1,450.4	...
44	Services	331.0	341.7	348.1	360.0	381.8	402.2
45	From affiliated foreigners	978.4	1,035.2	1,014.6	999.0	1,070.4	...
46	Goods ²	848.3	896.1	870.7	847.4	908.3	...
47	Services	130.1	139.1	143.9	151.6	162.0	165.1
48	From foreign affiliates of U.S. parents	417.1	472.7	443.4	454.1	483.8	...
49	Goods ²	336.9	385.1	350.9	355.7	377.0	...
50	Services	80.2	87.7	92.5	98.4	106.8	112.5
51	From foreign parent groups of U.S. affiliates	561.3	562.4	571.2	544.9	586.6	...
52	Goods ²	511.5	511.1	519.8	491.7	531.4	...
53	Services	49.8	51.4	51.4	53.2	55.2	52.6
54	Net payments to foreign parents of direct investment income resulting from sales by their U.S. affiliates (ITA table 4.2, line 48)	184.1	187.5	163.8	170.2	188.4	223.0
55	Sales by U.S. affiliates ³	4,331.6	4,407.8	4,294.3	4,322.1	4,698.6	...
56	Less: U.S. affiliates' purchases of goods and services directly from abroad ⁵	766.4	779.5	756.4	695.2	756.1	...
57	Less: Costs and profits accruing to U.S. persons	3,381.1	3,440.7	3,374.1	3,456.6	3,754.1	...
58	Compensation of employees of U.S. affiliates	534.3	558.5	594.9	629.3	677.0	...
59	Other	2,846.7	2,882.3	2,779.2	2,827.3	3,077.1	...
60	Less: Sales by U.S. affiliates to other U.S. affiliates of the same parent ⁶	n.a.	n.a.	n.a.	n.a.	n.a.	...
61	Plus: Bank affiliates (net payments)	...	...	...	...	...	...
62	Primary income payments, except on direct investment	393.9	408.3	431.2	453.1	501.7	586.0
63	Investment income, except on direct investment	377.9	391.3	413.6	434.3	482.7	566.4
64	Portfolio investment income (ITA table 1.2, line 55)	361.8	377.4	398.6	407.6	433.6	471.8
65	Other investment income (ITA table 1.2, line 56)	16.1	13.8	15.0	26.7	49.2	94.6
66	Compensation of employees (ITA table 1.2, line 57)	16.0	17.1	17.7	18.7	19.0	19.6
67	Secondary income (current transfer) payments (ITA table 1.2, line 58)	219.6	234.6	243.4	261.2	274.3	267.5
Memoranda:							
68	Balance on goods and services (line 5 minus line 39, and ITA table 1.2, line 102)	-461.1	-489.6	-498.5	-503.0	-550.1	-627.7
69	Balance on goods, services, and net receipts from sales by affiliates (line 4 minus line 38)	-177.9	-205.4	-213.9	-225.0	-246.2	-297.4
70	Balance on current account (line 1 minus line 35, and ITA table 1.2, line 101)	-348.8	-365.2	-407.8	-428.3	-439.6	-491.0
Addenda:							

Line		2013	2014	2015	2016	2017	2018 ¹
	Source of the content of foreign affiliates' sales and change in inventories:³						
71	Sales to nonaffiliates and change in inventories, total (line 21 minus line 26 plus the change in inventories)	5,616.9	6,029.2	5,511.3	5,341.9	5,807.7	...
72	Foreign content	5,162.6	5,537.6	5,036.4	4,858.4	5,295.4	...
73	Value added by foreign affiliates of U.S. parents	1,639.5	1,738.7	1,568.9	1,486.6	1,637.6	...
74	Other foreign content ⁷	3,523.1	3,798.8	3,467.5	3,371.8	3,657.8	...
75	U.S. content	454.3	491.6	474.9	483.5	512.2	...
	Source of the content of U.S. affiliates' sales and change in inventories:^{3, 8}						...
76	Sales to nonaffiliates and change in inventories, total (line 55 minus line 60 plus the change in inventories)	4,351.5	4,427.3	4,309.9	4,334.2	4,718.4	...
77	U.S. content	3,585.1	3,647.8	3,553.5	3,638.9	3,962.3	...
78	Value added by U.S. affiliates of foreign parents	910.8	935.0	961.1	1,010.1	1,102.7	...
79	Other U.S. content ⁹	2,674.3	2,712.8	2,592.3	2,628.8	2,859.6	...
80	Foreign content	766.4	779.5	756.4	695.2	756.1	...

n.a. Not available

1. The estimates for 2018 are from the international transactions accounts, which are published quarterly. Detailed estimates for 2018 from BEA's annual surveys of the activities of multinational enterprises will not be available until the second half of 2020.
2. The sources for total U.S. exports and imports of goods are based on Census Bureau tabulations of Customs data. The sources for U.S. parent trade in goods with their foreign affiliates and U.S. affiliate trade in goods with their foreign parent groups are BEA's annual surveys of financial and operating data of U.S. parents, their foreign affiliates, and foreign-owned U.S. affiliates.
3. For 2007–2017, annual data on sales, purchases, costs, and profits for both bank and nonbank affiliates are included in the calculation in lines 21–26, lines 55–60, lines 71–75, and lines 76–80.
4. In principle, purchases of services from the United States should include both purchases from the U.S. parent and purchases from unaffiliated providers. However, data on purchases from unaffiliated providers are unavailable, so for services, line 22 only includes purchases from U.S. parents.
5. In principle, purchases of services from abroad should include both purchases from the foreign parent group and purchases from unaffiliated providers. However, data on purchases from unaffiliated providers are unavailable, so for services, line 56 only includes purchases from the foreign parent groups.
6. In principle, sales by U.S. affiliates to other U.S. affiliates of the same foreign parent should be subtracted, but data on these sales are unavailable. Because U.S. affiliates are generally required to report to BEA on a fully consolidated basis, most of these sales are eliminated through consolidation, and the remaining amount is thought to be negligible.
7. Other foreign content (purchases from foreign persons by foreign affiliates) is overstated to the extent that it includes U.S. exports that are embodied in goods and services purchased by foreign affiliates from foreign suppliers.
8. In principle, the sales exclude the affiliates' sales to other affiliates of their parent. For U.S. affiliates, data on sales to other affiliates are unavailable, but these sales are thought to be negligible. (See footnote 6.)
9. Other U.S. content (purchases from U.S. persons by U.S. affiliates) is overstated to the extent that it includes U.S. imports that are embodied in goods and services purchased by U.S. affiliates from U.S. suppliers.

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1. For more information and statistics on the U.S. ITAs, see the BEA [website](#).
 2. The major elements in the standard current account are trade in goods and services as well as receipts and payments of both primary income and secondary income. Primary income generally represents income that results from the production of goods and services or the provision of financial assets; it includes investment income such as interest, dividends, and reinvested earnings and compensation of employees. Secondary income represents all other income (also known as current transfers); it includes, for example, foreign aid and remittances.
 3. The statistics for 1982–2018 are available on BEA's [website](#). For a technical note and for details about data sources for the statistics, see "[Supplemental Statistics](#)" to the international accounts on BEA's website.
 4. For more information about the 2019 annual update, see Eric Bryda, C. Omar Kebbeh, and Ted Peck, "[Annual Update of the U.S. International Transactions Accounts](#)," *Survey of Current Business* 99 (July 2019).
 5. For more information about the U.S. direct investment abroad survey results, see the BEA [website](#) and Kassu Hossiso, "[Activities of U.S. Multinational Enterprises in 2017](#)," *Survey* 99 (September 2019). For more information about foreign direct investment in the United States survey results, see the BEA [website](#).
 6. For additional information about the sources and methods used to prepare the ownership-based framework estimates, see Obie G. Whichard and Jeffrey H. Lowe, "[An Ownership-Based Disaggregation of the U.S. Current Account, 1982–93](#)," *Survey* 75 (October 1995): 52–61. For a general review of the issues relating to ownership relationships in international transactions, see J. Steven Landefeld, Obie G. Whichard, and Jeffrey H. Lowe, "[Alternative Frameworks for U.S. International Transactions](#)," *Survey* 73 (December 1993): 50–61.
 7. For the statistics in table A, see the "Ownership-Based Framework of the U.S. Current Account, 1982–2018" under "[Ownership-Based Framework Statistics](#)" on the international accounts on BEA's website. The statistics in table 2 for 1999–2018 reflect the June 2014 comprehensive restructuring of the ITAs. Table 1, which presents statistics for 1982–1998, reflects methodologies before the comprehensive restructuring. For the details, see Maria Borga and Kristy L. Howell, "[The Comprehensive Restructuring of the International Economic Accounts](#)," *Survey* 94 (March 2014) and Thomas Anderson, "[An Ownership-Based Framework of the U.S. Current Account, 2002–2013](#)," *Survey* 95 (January 2015).



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