

International Transactions Accounts

Analysis of Revisions

In fulfillment of the requirements of U.S. Office of Management and Budget (OMB) Statistical Policy Directive No. 3: Compilation, Release, and Evaluation of Principal Federal Economic Indicators, the U.S. Bureau of Economic Analysis (BEA) periodically reviews revisions to the International Transactions Accounts (ITAs). The statistics on revisions to the ITAs that BEA provided to OMB are made available to the public in this article.

Tables A and B below provide information on the size of revisions for key ITA statistics for the first quarter of 2019 through the fourth quarter of 2021. These are compared with revisions for statistics for 1999 through 2018.¹

Mean revisions differ somewhat across periods, but they do not do so in any systematic way and are generally comparable in magnitudes. The most notable differences are that the mean revisions to exports of services and primary income payments were larger in the recent time period. The recent time period included the COVID-19 pandemic, which presented challenges for data collection and estimation.

Table A assesses revision magnitudes scaled using the account estimates, as has been done in previous ITA evaluations. Table B uses a different method (scaling by “trend quarter-to-quarter absolute changes”). This method allows for a meaningful assessment of revisions in the financial account and account balances, something not possible with scaling by account estimate; however, the values presented in table B cannot be directly compared with those in table A.²

Table A. Mean Revisions and Mean Absolute Revisions of Seasonally Adjusted First Quarterly Estimates of Current-Account Components, Scaled by Account Estimates, 1999–2018 and 2019–2021

[Percent of account value]

Account	Mean revision		Mean absolute revision	
	1999–2018	2019–2021	1999–2018	2019–2021
Exports of goods and services and income receipts	0.69	0.63	1.02	1.11
Exports of goods	-0.05	-0.23	0.47	0.44
Exports of services	0.70	3.37	1.70	4.17
Primary income receipts	2.04	-0.91	2.94	2.19
Imports of goods and services and income payments	0.11	0.39	0.77	0.45
Imports of goods	0.05	-0.02	0.38	0.34
Imports of services	0.40	0.27	1.91	1.65
Primary income payments	0.19	1.49	3.20	2.38

Note. Revisions are computed as the ratio of the difference between the third estimate and first estimate to the first estimate and are expressed in percent terms.

Table B. Mean Revisions and Mean Absolute Revisions of First Quarterly Estimates, Scaled by Trend Quarter-to-Quarter Absolute Change in Estimates, 1999–2018 and 2019–2021

[Percent of trend quarter-to-quarter absolute change in account values]

Account	Mean revision		Mean absolute revision	
	1999–2018	2019–2021	1999–2018	2019–2021
Exports of goods and services and income receipts	24.2	13.5	35.2	23.2
Exports of goods	-3.4	-4.8	15.5	8.1
Exports of services	35.9	80.3	78.7	102.5
Primary income receipts	44.3	-21.3	69.4	50.1
Imports of goods and services and income payments	6.2	8.8	28.3	10.3
Imports of goods	1.3	-0.9	13.4	6.6
Imports of services	18.9	-2.0	81.9	28.2
Primary income payments	11.0	36.6	68.1	55.3
Net U.S. acquisition of financial assets	6.1	3.9	17.7	21.7
Net U.S. incurrence of liabilities	7.2	1.5	20.0	16.7
Balance on current account	30.6	8.9	61.0	46.6
Balance on goods	-6.4	-5.9	22.0	14.5
Balance on services	31.5	162.5	128.9	195.8
Balance on primary income	49.3	-88.9	112.6	118.4
Balance on secondary income	-4.7	43.1	77.9	85.6
Balance on capital account	-2.0	-17.0	13.4	20.9
Net lending/borrowing from financial-account transactions	-5.6	1.0	37.4	67.2

Note. Revisions are computed as the ratio of the difference between the third estimate and first estimate to trend quarter-to-quarter absolute differences in estimates of the 2022 annual update vintage and are expressed in percent terms.

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1. Revisions due to definitional and classification changes implemented with the 2014 comprehensive restructuring of the ITAs are removed. Other revisions due to updated source data and improved estimation methods during the 2014 annual update are maintained. 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 of Current Business* 94 (July 2014).
 2. Trend quarter-to-quarter scaling compares revisions to the typical absolute quarter-to-quarter change in the series rather than the series level. For more information, see page 9 of Ryan Howley, "[An Analysis of the Reliability of BEA's International Transactions Accounts](#)," *Survey* 97 (February 2017).

The statistical analysis in this article was prepared by Ryan Howley.



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