



Annual Update of the U.S. International Transactions Accounts

By Mai-Chi Hoang | July 19, 2024

In June 2024, the U.S. Bureau of Economic Analysis (BEA) released the results of the 2024 annual update of the U.S. International Transactions Accounts (ITAs).¹ For most statistical series, the 2024 update has incorporated (1) newly available and revised source data for 2021–2023 and (2) recalculated seasonal adjustments for quarterly statistics for 2019–2023. For receipts and payments of "other investment income" and for imports of education-related travel services, revised source data were incorporated for 2020–2023. In addition to revisions due to newly available and revised source data and recalculated seasonal adjustments, the annual update reflects the following changes:

1. Exports of services for 2021–2023 were revised to incorporate a new estimation method for sea freight services. Both exports and imports of services for 2021–2023 were revised to also incorporate refinements to the production process for estimating sea freight and sea port services.
2. Transactions in equity and investment fund shares and in long-term debt securities—part of transactions in portfolio investment assets and liabilities—are based on more detailed information from the Treasury International Capital System "[Aggregate Holdings, Purchases and Sales, and Fair Value Changes of Long-Term Securities by U.S. and Foreign Residents](#)" form (TIC SLT) than the information used for the June 2023 and earlier annual updates. The TIC SLT was recently expanded, and the more detailed information was introduced into the ITAs in September 2023 for statistics beginning with the first quarter of 2023.²

For 2020–2023, this annual update did not alter the overall picture of U.S. international transactions. Revisions to both the current-account deficit and net borrowing from financial-account transactions did not alter the direction of change (increase or decrease) for any of the revised years (table A and charts 1 and 2).

The next section of this article discusses the new estimation method for sea freight exports and other improvements to the statistics for sea transport services and the newly available TIC SLT source data for portfolio investment. The final section summarizes the effects of the revisions on the current account, the financial account, and the statistical discrepancy of the ITAs.

The appendix 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 "[2024 Annual Update in a Historical Context](#)." *U.S. International Economic Accounts: Concepts and Methods* has been updated to reflect the new estimation method for sea freight services exports and the newly available source data for portfolio investment.

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]

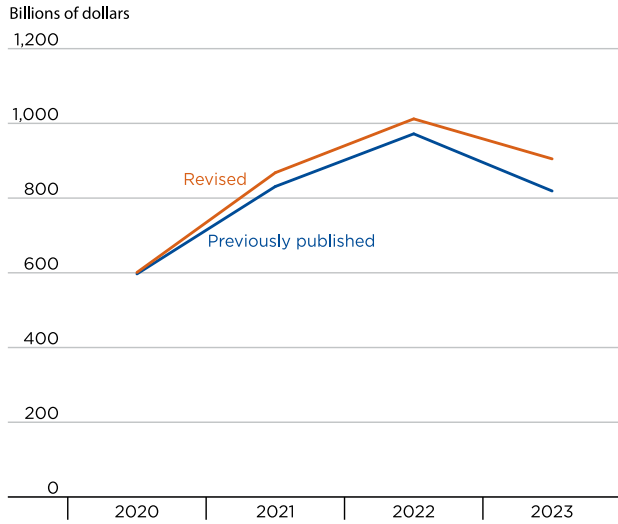
Balances and statistical discrepancy	2020	2021	2022	2023
Balance on current account (line 109):				
Revised	-601.2	-868.0	-1,012.1	-905.4
Previously published	-597.1	-831.4	-971.6	-818.8
Amount of revision	-4.1	-36.5	-40.5	-86.6
Balance on goods and services (line 110):				
Revised	-653.7	-848.1	-944.8	-784.9
Previously published	-652.9	-841.6	-951.2	-779.8
Amount of revision	-0.8	-6.5	6.4	-5.1
Balance on primary income (line 113):				
Revised	177.7	119.1	116.0	67.0
Previously published	181.0	149.9	148.6	136.7
Amount of revision	-3.3	-30.9	-32.6	-69.6
Balance on secondary income (line 114):				
Revised	-125.2	-139.0	-183.3	-187.5
Previously published	-125.2	-139.8	-169.0	-175.7
Amount of revision	0.0	0.8	-14.3	-11.8
Balance on capital account (line 115):				
Revised	-5.6	-1.4	-0.2	-6.3
Previously published	-5.6	-2.5	-4.6	-13.2
Amount of revision	0.0	1.1	4.4	6.9
Net lending (+) or net borrowing (-) from financial-account transactions (line 117):				
Revised	-672.0	-823.6	-869.1	-924.1
Previously published	-668.9	-788.8	-804.8	-906.3
Amount of revision	-3.0	-34.8	-64.3	-17.8
Statistical discrepancy (line 108):				
Revised	-65.2	45.8	143.2	-12.4
Previously published	-66.2	45.1	171.4	-74.3
Amount of revision	1.0	0.7	-28.2	61.9

0.0 Revisions are possible but are zero for a given period.

Note. Line numbers refer to [Table 1.2. U.S. International Transactions, Expanded Detail](#) on the BEA website.

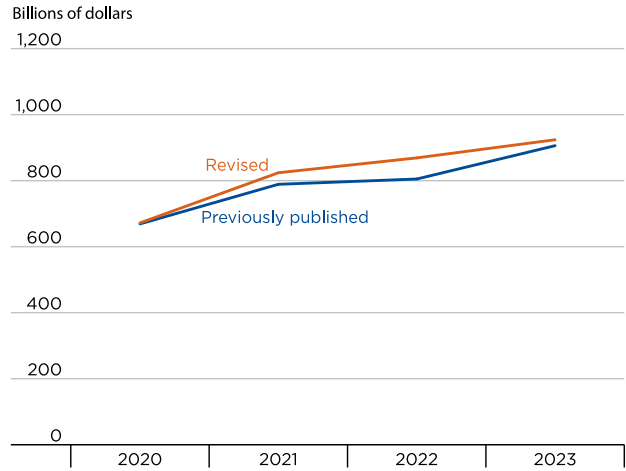
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Chart 1. Annual Current-Account Deficit



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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.

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Improvements to Sea Transport Services and New Source Data for Portfolio Investment

New estimation method for sea freight services exports and refinements to production process for sea transport services

With this annual update, for statistics beginning with 2021, BEA has implemented a new methodology for estimating receipts of U.S.-operated vessels for transporting U.S. goods exports to foreign ports.³ These receipts are components of sea freight services exports. Sea freight exports also include receipts for transporting goods between foreign ports and for operating leases of transportation equipment; however, these components are not affected by the methodology change.

Previously, BEA estimated sea freight exports for transportation between U.S. and foreign ports using U.S. Customs and Border Protection (CBP) source data on the volume of cargo (in tons) exported from the United States combined with IHS Markit data on vessel ownership to identify the share of outbound cargo transported on U.S.-operated vessels. These outbound-vessel departure data were then multiplied by an estimated freight rate (that is, the revenues earned by U.S. operators per ton shipped) based on a combination of BEA's Quarterly Survey of Ocean Freight Revenues and Foreign Expenses of U.S. Carriers and global rate indexes.⁴ With this annual update, BEA has replaced this method with a new method that imputes total freight charges (that is, freight rates multiplied by tonnage) for outbound voyages in the CBP/IHS Markit data using information on freight charges in the inbound CBP data. BEA fits a statistical model to U.S.-operated vessels in the inbound data to estimate total freight charges for U.S.-operated vessels in the outbound data based on common fields in the two datasets. Although this methodology change did not contribute substantially to the revisions to total services exports, it resulted in more accurate measures of total freight charges at both the global level and the country level.

With this annual update, BEA has also incorporated refinements to the production process, including using more robust entity-matching techniques to merge the CBP and IHS Markit datasets, for estimating exports and imports of sea freight and sea port services. These refinements resulted in relatively small revisions at the global level but improved the quality of country-level estimates. Revisions resulting from these refinements and the new estimation method for sea freight exports are reflected in ITA tables [1.1](#), [1.2](#), [1.3](#), [1.4](#), [1.5](#), [3.1](#), [3.2](#), and [3.3](#).

Newly available source data for portfolio investment

Historically, BEA estimated financial asset and liability transactions in portfolio investment equity and investment fund shares and in long-term debt securities by imputing transactions from positions data in the TIC SLT. Statistics for U.S. residents' net purchases of foreign equity and long-term debt securities and for foreign residents' net purchases of U.S. equity and long-term debt securities were based on (1) changes in quarterly holdings of these securities reported on the TIC SLT; (2) changes in the value of the holdings based on broad market price indexes from Morgan Stanley Capital International, S&P Dow Jones Indices, and Intercontinental Exchange; and (3) other changes in reported holdings not due to transactions or valuation, such as changes in reporting panels. Transactions equaled holdings reported at the end of the reference quarter less (1) holdings reported at the end of the preceding quarter and (2) the sum of changes in the value of the holdings caused by changes in prices and exchange rates and other changes in holdings not due to transactions or valuation.

With the expansion of the TIC SLT in late 2022 to provide directly reported transactions for portfolio investment equity and investment fund shares and for long-term debt securities, BEA incorporated these newly available source data into the ITAs in September 2023 for statistics beginning with the first quarter of 2023.⁵ Incorporation of these data has improved the accuracy of the measures of financial transactions in portfolio investment equity and investment fund shares and in long-term debt securities in the ITAs. Data from the expanded TIC SLT are reflected in ITA tables [1.1](#), [1.2](#), [1.3](#), [1.4](#), [7.1](#), and [9.1](#).

Effects of the Revisions

Current-account highlights

Current-account statistics were updated to incorporate newly available and revised source data for 2020–2023 as well as the new estimation method for sea freight services exports (table B). For most quarters, the revisions did not affect the direction (increase or decrease) of the quarter-to-quarter changes in the current-account deficit; exceptions were the first and fourth quarters of 2021 and the first and fourth quarters of 2023 (chart 3). The largest quarterly revisions in absolute terms were for the third and fourth quarters of 2023.

Table B. Revisions to Selected Current-Account Transactions

[Billions of dollars]

Selected current- and capital-account transactions	2020	2021	2022	2023
Exports of goods and services and income receipts (line 1):				
Revised	3,281.4	3,794.6	4,412.5	4,645.2
Previously published	3,285.3	3,819.2	4,424.6	4,652.6
Amount of revision	-3.9	-24.7	-12.1	-7.5
Exports of goods (line 3):				
Revised	1,433.9	1,765.9	2,090.3	2,045.2
Previously published	1,433.9	1,765.9	2,089.9	2,052.7
Amount of revision	0.0	(*)	0.4	-7.5
Exports of services (line 13):				
Revised	726.3	804.9	949.1	1,026.6
Previously published	726.3	801.1	928.5	999.1
Amount of revision	0.0	3.8	20.5	27.5
Travel	0.0	0.3	6.0	13.3
Charges for the use of intellectual property n.i.e.	0.0	2.7	10.4	8.7
Transport	0.0	0.7	1.4	-0.7
Other services	0.0	(*)	2.6	6.2
Primary income receipts (line 26):				
Revised	954.0	1,048.6	1,184.4	1,376.7
Previously published	957.9	1,077.2	1,217.9	1,415.9
Amount of revision	-3.9	-28.7	-33.4	-39.2
Direct investment income	-4.3	-29.4	-32.6	-41.2
Portfolio investment income	0.0	0.0	-1.7	-0.7
Other investment income	0.4	0.8	0.9	2.5
Other primary income	(*)	-0.1	(*)	0.2
Secondary income receipts (line 33):				
Revised	167.2	175.2	188.7	196.6
Previously published	167.2	175.0	188.3	184.9
Amount of revision	0.0	0.2	0.4	11.7
Insurance-related transfers	0.0	-0.2	-0.2	10.5
Other secondary income	0.0	0.4	0.6	1.2
Imports of goods and services and income payments (line 34):				
Revised	3,882.6	4,662.5	5,424.6	5,550.6
Previously published	3,882.4	4,650.7	5,396.2	5,471.5
Amount of revision	0.2	11.9	28.4	79.1
Imports of goods (line 36):				
Revised	2,346.7	2,849.0	3,270.3	3,108.5
Previously published	2,346.7	2,849.4	3,272.9	3,112.3
Amount of revision	0.0	-0.4	-2.7	-3.8
Imports of services (line 45):				
Revised	467.1	569.8	713.9	748.2
Previously published	466.3	559.2	696.7	719.3
Amount of revision	0.8	10.6	17.2	28.9
Travel	0.7	2.3	3.3	8.7
Insurance services	0.0	1.1	2.8	6.2
Telecommunications, computer, and information services	0.0	2.1	1.5	4.6
Charges for the use of intellectual property n.i.e.	0.0	4.5	7.7	3.9
Transport	0.0	0.1	0.1	-0.4
Other services	0.1	0.6	1.8	5.9
Primary income payments (line 52):				
Revised	776.3	929.5	1,068.5	1,309.7
Previously published	776.9	927.3	1,069.3	1,279.3
Amount of revision	-0.6	2.2	-0.8	30.4
Direct investment income	-1.3	1.7	-3.4	-14.4
Portfolio investment income	0.0	(*)	2.0	41.7
Other primary income	0.7	0.6	0.6	3.2
Secondary income payments (line 58):				
Revised	292.4	314.2	372.0	384.2
Previously published	292.4	314.8	357.3	360.6
Amount of revision	0.0	-0.6	14.7	23.6
Insurance-related transfers	0.0	0.9	2.8	8.4
Charitable donations	0.0	-2.5	2.4	7.2
Personal transfers	0.0	-0.5	4.1	5.2
Other secondary income	0.0	1.5	5.4	2.8

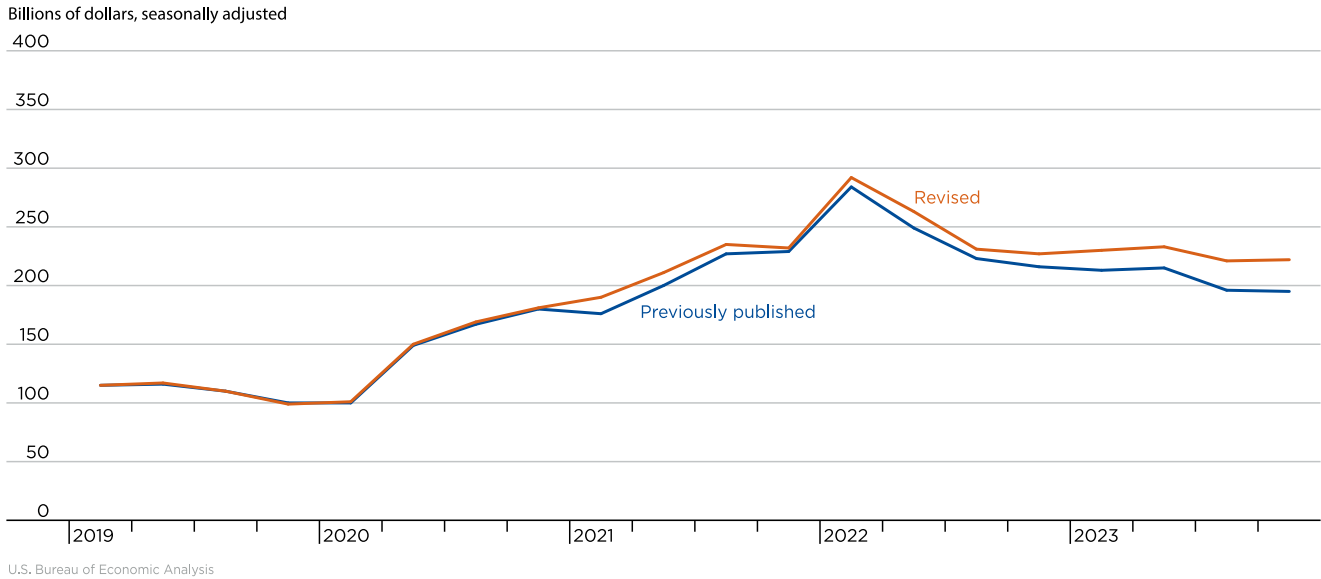
n.i.e. Not included elsewhere

(*) Revisions between \pm \$50,000,000.

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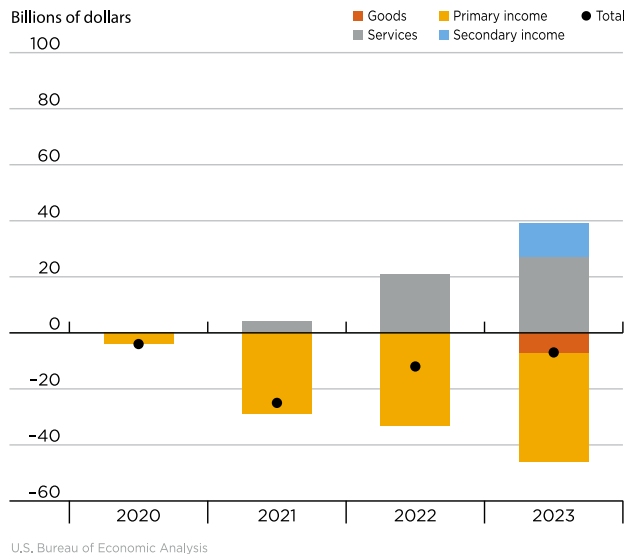
Note. Line numbers refer to [Table 1.2. U.S. International Transactions, Expanded Detail](#) on the BEA website.

Chart 3. Quarterly Current-Account Deficit



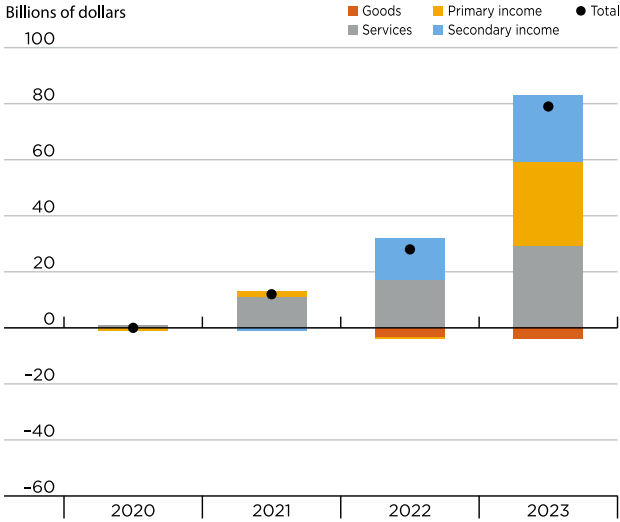
Exports of goods and services and income receipts were revised for 2020–2023. Chart 4 presents the revisions by component. The downward revisions to primary income mainly reflect newly available and revised source data from BEA's surveys of direct investment. The upward revisions to services for 2022 and 2023 mainly reflect newly available and revised source data for charges for the use of intellectual property n.i.e. (not included elsewhere) from BEA's surveys of international services and for travel from various sources, including the U.S. Department of Homeland Security's Student and Exchange Visitor Information System (SEVIS), the Institute of International Education (IIE), and Statistics Canada. The upward revision to secondary income for 2023 mostly reflects updated insurance-related transfers from BEA's insurance services surveys.

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



Imports of goods and services and income payments were revised for 2020–2023. Chart 5 presents the revisions by component. The upward revisions to services primarily reflect newly available and revised source data for insurance services, for telecommunications, computer, and information services, and for charges for the use of intellectual property n.i.e. from BEA's surveys of international services and for travel from SEVIS, IIE, and Statistics Canada. The upward revisions to secondary income for 2022 and 2023 mostly reflect updated insurance-related transfers from BEA's insurance services surveys and newly available and revised source data for charitable donations from the U.S. Department of the Treasury's Internal Revenue Service and for personal transfers from the U.S. Census Bureau's American Community Survey. The upward revision to primary income for 2023 reflects an upward revision to portfolio investment income that was partly offset by a downward revision to direct investment income. The former was due to newly available and revised source data from the TIC SLT, and the latter was due to newly available and revised source data from BEA's surveys of direct investment.

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



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Financial-account highlights

Financial-account statistics were updated to incorporate newly available and revised source data for 2020–2023, including revised data from the expanded TIC SLT for 2023 (table C). The revisions to the quarterly statistics generally did not affect the direction of most quarter-to-quarter changes in net borrowing; the exception was the third quarter of 2021 (chart 6).⁶ The largest revisions in absolute terms were for the third quarter of 2022 and the first and second quarters of 2023.

Table C. Revisions to Selected Financial-Account Transactions

[Billions of dollars]

Selected financial-account transactions	2020	2021	2022	2023
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets/financial outflow (+)) (line 67):				
Revised	954.8	1,191.0	747.1	978.6
Previously published	959.1	1,243.0	840.6	966.6
Amount of revision	-4.3	-51.9	-93.5	12.0
Direct investment assets (line 68):				
Revised	282.3	342.0	388.5	454.1
Previously published	286.7	394.1	426.3	494.3
Amount of revision	-4.3	-52.1	-37.7	-40.2
Portfolio investment assets (line 71):				
Revised	406.4	711.5	322.7	81.6
Previously published	406.4	711.5	372.5	56.5
Amount of revision	0.0	(*)	-49.8	25.1
Other investment assets (line 76):				
Revised	257.1	23.5	30.1	442.9
Previously published	257.1	23.4	36.0	415.8
Amount of revision	0.0	0.2	-6.0	27.2
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities/financial inflow (+)) (line 91):				
Revised	1,621.7	1,975.6	1,535.5	1,887.1
Previously published	1,623.0	1,992.8	1,564.7	1,857.3
Amount of revision	-1.3	-17.1	-29.2	29.8
Direct investment liabilities (line 92):				
Revised	137.1	475.8	409.0	348.8
Previously published	138.4	493.1	388.1	394.1
Amount of revision	-1.3	-17.3	20.9	-45.4
Portfolio investment liabilities (line 95):				
Revised	946.6	614.1	760.4	1,231.1
Previously published	946.6	614.3	810.2	1,212.7
Amount of revision	0.0	-0.1	-49.8	18.4
Other investment liabilities (line 100):				
Revised	538.0	885.7	366.2	307.2
Previously published	538.0	885.4	366.4	250.5
Amount of revision	0.0	0.3	-0.3	56.7
Financial derivatives other than reserves, net transactions (line 107):				
Revised	-5.1	-39.0	-80.7	-15.6
Previously published	-5.1	-39.0	-80.7	-15.6
Amount of revision	0.0	0.0	0.0	0.0
Net lending (+) or net borrowing (-) from financial-account transactions (line 117):				
Revised	-672.0	-823.6	-869.1	-924.1
Previously published	-668.9	-788.8	-804.8	-906.3
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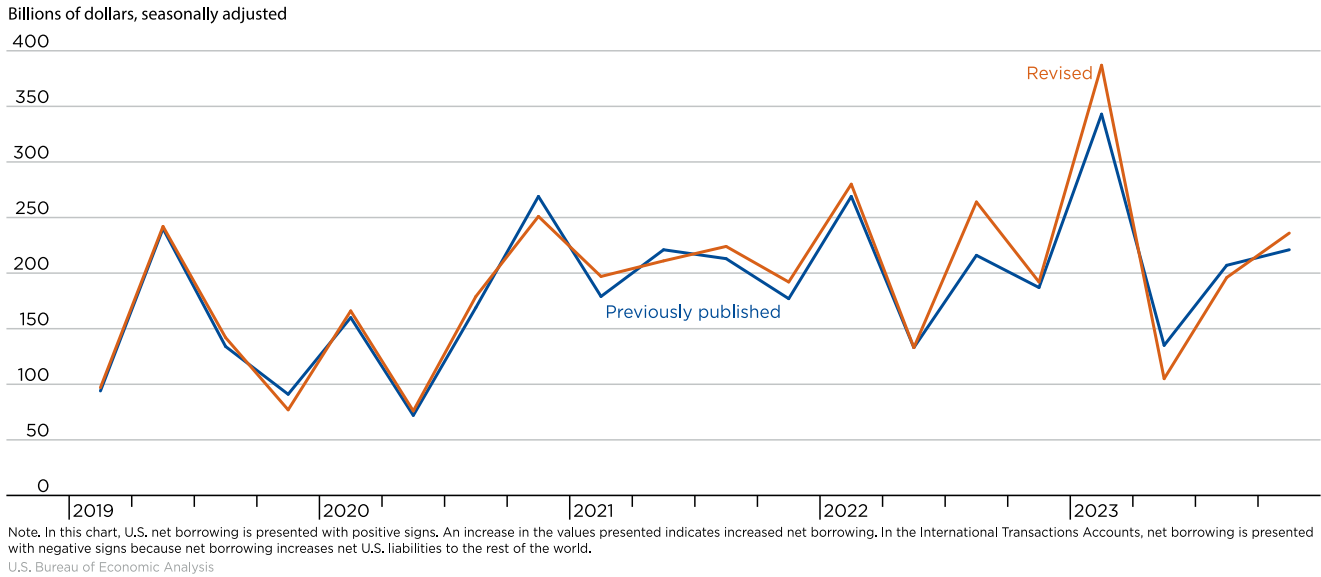
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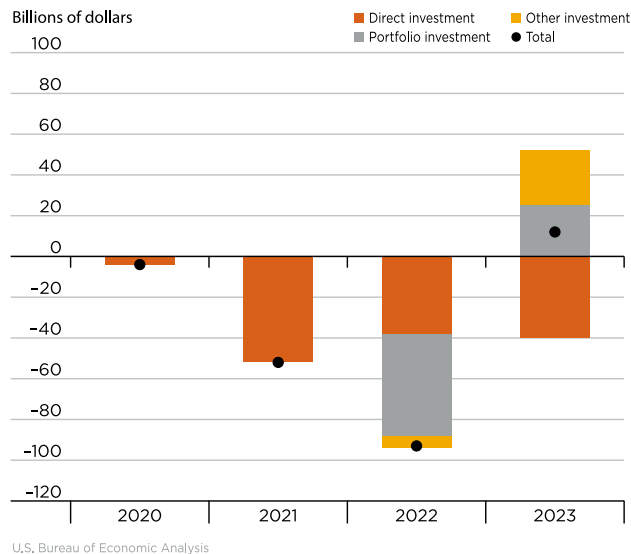
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Chart 6. Quarterly Net Borrowing From Financial-Account Transactions



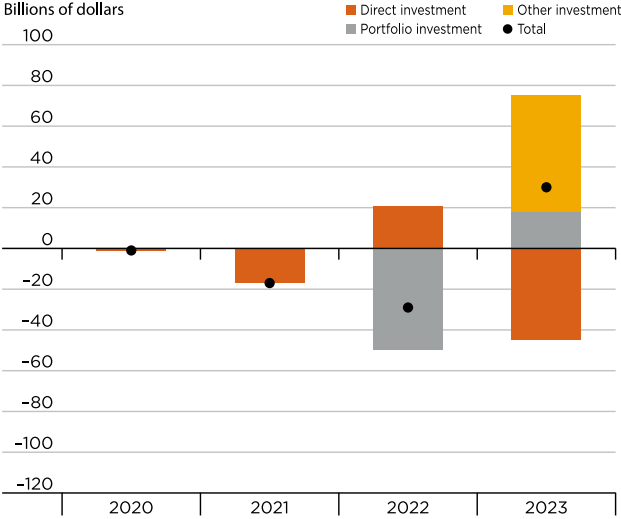
Net U.S. acquisition of financial assets excluding financial derivatives was revised for 2020–2023. Chart 7 presents the revisions by component. The downward revision for 2021 reflects a downward revision to direct investment. The downward revision for 2022 mostly reflects downward revisions to portfolio and direct investment. The revision for 2023 reflects upward revisions to “other investment” and portfolio investment that were partly offset by a downward revision to direct investment. Revisions to direct investment reflect newly available and revised source data from BEA’s surveys of direct investment. Revisions to portfolio and other investment reflect newly available and revised source data from the TIC reporting system; revised data from other sources also contributed to the revisions to other investment.⁷

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 2020–2023. Chart 8 presents the revisions by component. The downward revision for 2021 reflects a downward revision to direct investment. The revision for 2022 reflects a downward revision to portfolio investment that was partly offset by an upward revision to direct investment. The revision for 2023 reflects upward revisions to portfolio and other investment that were partly offset by a downward revision to direct investment. Revisions to direct investment reflect newly available and revised source data from BEA's surveys of direct investment. Revisions to portfolio and other investment reflect newly available and revised source data from the TIC reporting system; revised data from other sources also contributed to the revisions to other investment.

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

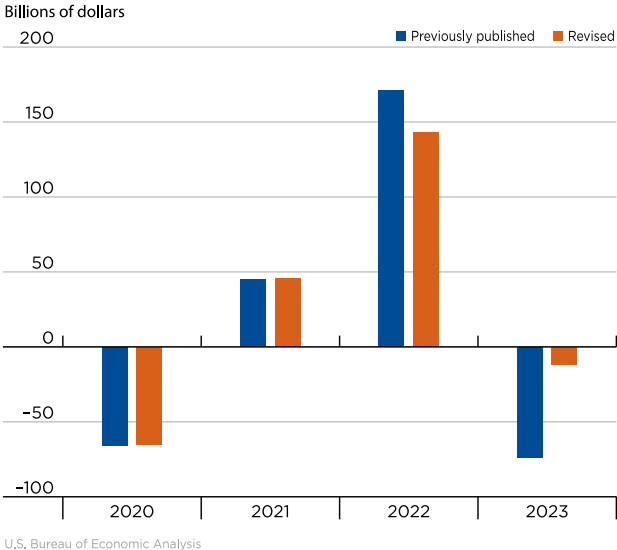


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Statistical discrepancy

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.⁸ 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 2020–2023.

Chart 9. Statistical Discrepancy



2024 Annual Update in Historical Context

The 2024 annual update represents the first annual update of statistics for 2023, the second annual update of statistics for 2022, and the third annual update of statistics for 2021. While most revisions to quarterly and annual statistics were smaller than typical first, second, and third annual revisions that were released each June in 2000–2023 (for statistics for 1999–2022), several series had larger than usual revisions.

As shown in table I, the mean absolute revisions (MARs) for the quarterly and annual statistics of the current-account balance are larger than MARs from past years, while the quarterly and annual statistics for net lending/borrowing from financial-account transactions are smaller. (In this table, a “ratio” value less than 1 indicates that the June 2024 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 1.52 for the balance on current account in the first column of table II is the geometric mean of 1.29, 1.21, and 2.23 from the third column of table I. The 2024 revisions to exports of goods and services and income receipts and to imports of goods and services and income payments are both smaller than historical revisions. Series with larger than typical revisions are primary income receipts, imports of services, the balance on primary income, and the balance on current account.

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.” Inclusion of gross secondary income flows in the current-account aggregates resulted in revisions to these series for 2014 that were much larger than 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, ratios of June 2024-to-historical revisions on both the export and import sides are larger than those shown in the main body of the table and revisions to imports of goods and services and income payments from the June 2024 annual update are larger than historical revisions.

Table I. Comparison of Revisions From the 2024 Annual Update With Revisions From Previous Annual Updates

Quarterly and annual statistics	MAR from the 2024 annual update	MAR from previous annual updates	Ratio ¹
Balance on current account			
Quarterly statistics			
2021 ²	0.154	0.120	1.29
2022 ³	0.160	0.132	1.21
2023 ⁴	0.319	0.143	2.23
Annual statistics			
2021 ²	0.153	0.104	1.47
2022 ³	0.160	0.109	1.47
2023 ⁴	0.320	0.126	2.54
Net lending or borrowing from financial-account transactions			
Quarterly statistics			
2021 ²	0.227	0.418	0.54
2022 ³	0.253	0.592	0.43
2023 ⁴	0.372	0.660	0.56
Annual statistics			
2021 ²	0.146	0.307	0.48
2022 ³	0.253	0.286	0.89
2023 ⁴	0.066	0.355	0.19

MAR Mean absolute revision

1. Ratio is MAR from the 2024 annual update divided by MAR from previous annual updates.
2. Revisions to statistics on transactions for 2021 are compared with revisions in previous third annual updates in 2002–2023.
3. Revisions to statistics on transactions for 2022 are compared with revisions in previous second annual updates in 2001–2023.
4. Revisions to statistics on transactions for 2023 are compared with revisions in previous first annual updates in 2000–2023.

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

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Table II. Ratios of Revisions From the 2024 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	0.43	0.35
Goods exports	0.55	0.11
Services exports	1.03	1.11
Primary income receipts	1.46	1.56
Imports of goods and services and income payments	0.72	0.81
Goods imports	0.45	0.43
Services imports	2.29	2.59
Primary income payments	0.48	0.24
Net U.S. acquisition of financial assets excluding financial derivatives	0.55	0.50
Net U.S. incurrence of liabilities excluding financial derivatives	0.53	0.31
Balance on goods	0.38	0.32
Balance on services	0.60	0.30
Balance on goods and services	0.41	0.58
Balance on primary income	1.48	1.67
Balance on secondary income	0.70	0.74
Balance on current account	1.52	1.77
Net lending/borrowing from financial account	0.51	0.43
Addenda		
Exports of goods and services and income payments excluding effects of the 2014 definitional changes ²	0.52	0.43
Imports of goods and services and income receipts excluding effects of the 2014 definitional changes ²	1.22	1.51

MARs Mean absolute revisions

1. Geometric mean computed over three ratios: (1) ratio of MAR of statistics for 2023 to MAR from other first annual updates; (2) ratio of MAR of statistics for 2022 to MAR from other second annual updates; (3) ratio of MAR of statistics for 2021 to MAR from other third annual updates.
2. See the discussion in the text.

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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 of Current Business* 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).

Appendix

Appendix Table 1. Quarterly Revisions to U.S. International Transactions

[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
2019:Q1	-144,877	-144,626	251	64,304	64,391	87	-34,906	-34,894	12
Q2	-148,254	-149,003	-749	64,323	64,583	260	-32,553	-32,587	-34
Q3	-141,396	-141,712	-316	61,385	61,334	-51	-29,778	-29,780	-2
Q4	-124,867	-124,054	813	57,388	57,092	-296	-32,519	-32,496	23
2020:Q1	-128,529	-128,377	152	59,547	59,307	-240	-31,465	-31,462	3
Q2	-156,802	-157,450	-648	36,543	36,123	-420	-28,969	-29,033	-64
Q3	-179,871	-180,064	-193	45,511	44,017	-1,494	-32,902	-32,882	20
Q4	-187,679	-187,799	-120	39,366	38,270	-1,096	-31,891	-31,850	41
2021:Q1	-193,144	-195,283	-2,139	49,199	37,446	-11,753	-31,605	-31,666	-61
Q2	-203,109	-204,639	-1,530	34,209	24,092	-10,117	-31,319	-30,688	631
Q3	-217,926	-220,261	-2,335	31,882	25,463	-6,419	-40,682	-40,196	486
Q4	-227,395	-227,887	-492	34,639	32,058	-2,581	-36,195	-36,418	-223
2022:Q1	-276,000	-274,549	1,451	28,804	21,055	-7,749	-36,704	-38,325	-1,621
Q2	-250,942	-250,846	96	42,163	31,905	-10,258	-40,005	-44,158	-4,153
Q3	-210,713	-210,778	-65	39,492	35,822	-3,670	-51,536	-55,573	-4,037
Q4	-213,532	-208,589	4,943	38,094	27,177	-10,917	-40,716	-45,239	-4,523
2023:Q1	-199,949	-200,801	-852	31,391	16,742	-14,649	-44,097	-46,271	-2,174
Q2	-201,948	-203,628	-1,680	32,199	17,926	-14,273	-45,230	-46,901	-1,671
Q3	-185,857	-186,461	-604	36,933	16,880	-20,053	-47,454	-51,078	-3,624
Q4	-192,040	-194,001	-1,961	36,129	15,481	-20,648	-38,899	-43,264	-4,365
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
2019:Q1	-115,479	-115,129	350	-2,733	-2,733	0	-93,563	-96,615	-3,052
Q2	-116,484	-117,007	-523	-866	-866	0	-239,685	-242,341	-2,656
Q3	-109,789	-110,158	-369	-899	-899	0	-133,614	-142,217	-8,603
Q4	-99,998	-99,458	540	-1,957	-1,957	0	-91,494	-77,182	14,312
2020:Q1	-100,447	-100,532	-85	-2,907	-2,907	0	-159,859	-165,950	-6,091
Q2	-149,227	-150,361	-1,134	-987	-987	0	-71,634	-76,382	-4,748
Q3	-167,262	-168,929	-1,667	-592	-592	0	-168,589	-178,890	-10,301
Q4	-180,203	-181,379	-1,176	-1,123	-1,123	0	-268,850	-250,744	18,106
2021:Q1	-175,550	-189,504	-13,954	-2,729	-2,343	386	-178,620	-196,693	-18,073
Q2	-200,219	-211,235	-11,016	-869	-649	220	-220,643	-211,075	9,568
Q3	-226,725	-234,993	-8,268	3,001	3,231	230	-212,796	-223,895	-11,099
Q4	-228,951	-232,248	-3,297	-1,914	-1,662	252	-176,776	-191,962	-15,186
2022:Q1	-283,899	-291,819	-7,920	-2,048	-1,367	681	-268,790	-280,037	-11,247
Q2	-248,784	-263,099	-14,315	-3,292	-2,462	830	-133,046	-132,925	121
Q3	-222,757	-230,529	-7,772	4,158	6,272	2,114	-216,396	-264,404	-48,008
Q4	-216,154	-226,651	-10,497	-3,421	-2,624	797	-186,560	-191,739	-5,179
2023:Q1	-212,655	-230,330	-17,675	-5,913	-2,520	3,393	-343,260	-387,229	-43,969
Q2	-214,980	-232,603	-17,623	-2,737	-1,061	1,676	-134,954	-104,928	30,026
Q3	-196,378	-220,659	-24,281	-2,105	-994	1,111	-207,013	-196,028	10,985
Q4	-194,810	-221,784	-26,974	-2,447	-1,745	702	-221,117	-235,937	-14,820

0 Revisions are possible but are zero for a given period.

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Acknowledgments

Paul Farello, Associate Director for International Economics; Ricardo Limes, Chief of the Balance of Payments Division; and Jessica Hanson, Chief of the Direct Investment Division, provided overall supervision of the preparation of this year's annual update of the ITAs. Mai-Chi Hoang prepared this article and was also responsible for scheduling and coordination.

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- *Secretarial and program assistance*: Kathleen Rawson.

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 2024 and Annual Update](#),” *Survey of Current Business* (July 2024).
2. For 2023, both preliminary statistics that were released in March 2024 and revised statistics that were released in June 2024 reflect the use of more detailed information from the expanded TIC SLT. For periods prior to 2023, the statistics still reflect the use of the less detailed information from the pre-expanded TIC SLT. (See the “[Technical Note](#)” that accompanies the “U.S. International Transactions, 2nd Quarter 2023” news release for more information.) As a result, the effects of incorporating the more detailed information are not directly reflected in the revisions discussed in this article.
3. Statistical guidelines assume that the importer, or foreign purchaser, pays the cost of transporting goods from the country of export to the country of import.
4. Although the methodology for sea freight imports is similar, it is not necessary to estimate freight rates for sea freight imports because, unlike outbound CBP data, inbound CBP source data on vessel arrivals contain reported total freight charges for the volume of cargo imported into the United States.
5. The expanded TIC SLT also provides newly available source data on valuation changes for portfolio investment equity and investment fund shares and for long-term debt securities in the IIP Accounts. For more information on these new data in the IIP Accounts, see “[Whitaker](#),” *Survey* (July 2024).
6. 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.
7. 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.
8. Credits include exports, income receipts, capital transfer receipts, and sales of nonproduced nonfinancial assets. Debits include imports, income payments, capital transfer payments, and purchases of nonproduced nonfinancial assets.



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