

Comparison of the Current Presentation of Table 1 in the U.S. International Transactions Accounts with the Prototype for Table 1

The following table shows how the accounts in the current presentation of table 1 in the U.S. International Transactions Accounts (ITAs) correspond with those shown in the prototype for table 1 that has been developed in connection with the recent updates to the international statistical standards for preparing international accounts.¹ The prototype was introduced in [“Modernizing and Enhancing BEA’s International Economic Accounts: Recent Progress and Future Directions”](#) in the May 2010 issue of the *Survey of Current Business*.² The latest version of the current presentation of ITA table 1 is available [here](#) through BEA’s interactive tables. The latest version of prototype table 1 is available [here](#). Please note that some lines in the prototype table are not identified in the concordance table because they do not correspond to a line in the current presentation of table 1. More information about these lines is provided at the end of the table. For more information about the changes reflected in the prototype table, please see the May 2010 article.

¹ *Balance of Payments and International Investment Position Manual*, 6th ed. (Washington, DC: International Monetary Fund, 2009) and *Benchmark Definition of Foreign Direct Investment*, 4th ed. (Paris: OECD, 2008).

² Kristy L. Howell and Robert E. Yuskavage, “Modernizing and Enhancing BEA’s International Economic Accounts: Recent Progress and Future Directions,” *Survey of Current Business* 90 (May 2010): 6–20.

Table 1. U.S. International Transactions (current presentation)		Corresponding Lines in Prototype Table 1	
Line		Line	
	Current account		Current account
1	Exports of goods and services and income receipts	1	Exports of goods and services and income receipts¹
2	Exports of goods and services	2	Exports of goods and services
3	Goods, balance of payments basis	3	Goods, balance of payments basis ²
			<i>Goods are broken out by:</i>
		4	General merchandise
		5	Foods, feeds, and beverages
		6	Industrial supplies and materials
		7	Capital goods
		8	Automotive vehicles, parts, and engines
		9	Consumer goods
		10	Other goods
		11	Net exports of goods under merchanting
		12	Nonmonetary gold
4	Services	13	Services ³
5	Transfers under U.S. military sales contracts		<i>Distributed among:</i>
		15	Maintenance and repair services, n.i.e.
		16	Transport
		25	Government goods and services, n.i.e.
6	Travel	17	Travel ⁴
7	Passenger fares		<i>Distributed among:</i>
		16	Transport ⁵
		17	Travel ⁴
8	Other transportation	16	Transport ⁵
9	Royalties and license fees	21	Charges for the use of intellectual property ⁶
10	Other private services		<i>Distributed among:</i>
		11	Net exports of goods under merchanting ⁷
		15	Maintenance and repair services, n.i.e.
		17	Travel ⁴
		18	Construction
		19	Insurance and pension services
		20	Financial services
		21	Charges for the use of intellectual property ⁶
		22	Telecommunications, computer, and information services
		23	Other business services
		24	Personal, cultural, and recreational services
		25	Government goods and services, n.i.e.
		34	Secondary income (transfer) receipts
11	U.S. government miscellaneous services		<i>Distributed among:</i>
		16	Transport ⁵
		25	Government goods and services, n.i.e.
12	Income receipts	26	Primary income receipts ⁸
13	Income receipts on U.S.-owned assets abroad	28	Investment income
14	Direct investment receipts	29	Investment income, Direct investment ⁸
15	Other private receipts		<i>Distributed among:</i>
		30	Investment income, Portfolio investment
		31	Investment income, Other investment
		32	Investment income, Reserve assets
16	U.S. government receipts		<i>Distributed among:</i>
		31	Investment income receipts, Other investment
		32	Investment income receipts, Reserve assets
		64	Investment income payments, Other investment ⁹
17	Compensation of employees	27	Compensation of employees

Table 1. U.S. International Transactions (current presentation)		Corresponding Lines in Prototype Table 1	
Line		Line	
18	Imports of goods and services and income payments	35	Imports of goods and services and income payments¹⁰
19	Imports of goods and services	36	Imports of goods and services
20	Goods, balance of payments basis	37	Goods, balance of payments basis <i>Goods are broken out by:</i>
		38	General merchandise
		39	Foods, feeds, and beverages
		40	Industrial supplies and materials
		41	Capital goods
		42	Automotive vehicles, parts, and engines
		43	Consumer goods
		44	Other goods
		45	Nonmonetary gold
21	Services	46	Services ³
22	Direct defense expenditures		<i>Assigned to:</i>
		58	Government goods and services, n.i.e.
23	Travel	50	Travel ⁴
24	Passenger fares		<i>Distributed among:</i>
		49	Transport ⁵
		50	Travel ⁴
25	Other transportation	49	Transport ⁵
26	Royalties and license fees	54	Charges for the use of intellectual property ⁶
27	Other private services		<i>Distributed among:</i>
		48	Maintenance and repair services, n.i.e.
		50	Travel ⁴
		51	Construction
		52	Insurance and pension services
		53	Financial services
		54	Charges for the use of intellectual property ⁶
		55	Telecommunications, computer, and information services
		56	Other business services
		57	Personal, cultural, and recreational services
		66	Secondary income (transfer) payments
28	U.S. government miscellaneous services	49	Transport ⁵
		58	Government goods and services, n.i.e.
29	Income payments	59	Primary income payments ⁸
30	Income payments on foreign-owned assets in the United States	61	Investment income
31	Direct investment payments	62	Investment income, Direct investment ⁸
32	Other private payments		<i>Distributed among:</i>
		63	Investment income, Portfolio investment
		64	Investment income, Other investment
33	U.S. government payments		<i>Assigned to:</i>
		63	Investment income, Portfolio investment
34	Compensation of employees	60	Compensation of employees
35	Unilateral current transfers, net	130	Balance on secondary income ¹¹ <i>Transfer receipts and payments are shown on a gross basis:</i>
		34	Secondary income (transfer) receipts
		66	Secondary income (transfer) payments
36	U.S. government grants		<i>Distributed among:</i> ¹²
		34	Secondary income (transfer) receipts
		66	Secondary income (transfer) payments
37	U.S. government pensions and other transfers		<i>Distributed among:</i> ¹²
		34	Secondary income (transfer) receipts
		66	Secondary income (transfer) payments
38	Private remittances and other transfers		<i>Distributed among:</i> ¹³
		34	Secondary income (transfer) receipts
		66	Secondary income (transfer) payments

Table 1. U.S. International Transactions (current presentation)		Corresponding Lines in Prototype Table 1	
Line		Line	
	Capital account		Capital account
39	Capital account transactions, net	131	Balance on capital account <i>Capital account transactions are shown on a gross basis, with additional detail by type of transaction:</i>
		67	Credits
		68	Gross disposals of nonproduced nonfinancial assets
		69	Capital transfers
		70	Debits
		71	Gross acquisitions of nonproduced nonfinancial assets
		72	Capital transfers
	Financial account		Financial account
40	U.S.-owned assets abroad, excluding financial derivatives	73	Net acquisition of financial assets, excluding financial derivatives¹⁴
41	U.S. official reserve assets	93	Reserve assets
42	Gold	94	Monetary gold
43	Special drawing rights	95	Special drawing rights
44	Reserve position in the International Monetary Fund	96	Reserve position in the International Monetary Fund
45	Foreign currencies	97	Other reserve assets <i>Other reserve assets are broken out by:</i>
		98	Currency and deposits
		99	Securities
		100	Financial derivatives
		101	Other claims
46	U.S. government assets, other than official reserve assets	86	<i>Assigned to:</i> Other investment ¹²
47	U.S. credits and other long-term assets	89	<i>Assigned to:</i> Other investment, Loans
48	Repayments on U.S. credits and other long-term assets	89	<i>Assigned to:</i> Other investment, Loans
49	U.S. foreign currency holdings and other short-term assets	88	<i>Distributed among:</i> Other investment, Currency and deposits
		89	Other investment, Loans
50	U.S. private assets	74	<i>Distributed among:</i> Direct investment
		81	Portfolio investment
		86	Other investment
51	Direct investment <i>(Assets net of liabilities related to outward direct investment, including equity and net intercompany debt flows)</i>	74	Direct investment <i>(Assets related to both inward and outward direct investment)¹⁴</i>
		75	<i>Direct investment is broken out by:</i> Equity and investment fund shares
		76	Equity other than reinvestment of earnings
		77	Reinvestment of earnings
		78	Debt instruments
		79	U.S. parents' claims on foreign affiliates
		80	U.S. affiliates' claims on their foreign parent groups
52	Foreign securities	82	<i>Distributed among:</i> Portfolio investment, Equity and investment fund shares
		85	Portfolio investment, Debt securities, Long term
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	84	<i>Distributed among:</i> Portfolio investment, Debt securities, Short term
		88	Other investment, Currency and deposits
		89	Other investment, Loans
		91	Other investment, Trade credits and advances

Table 1. U.S. International Transactions (current presentation)		Corresponding Lines in Prototype Table 1	
Line		Line	
54	U.S. claims reported by U.S. banks and securities brokers	84 85 88 89	<i>Distributed among:</i> Portfolio investment, Debt securities, Short term Portfolio investment, Debt securities, Long term Other investment, Currency and deposits Other investment, Loans
55	Foreign-owned assets in the United States, excluding financial derivatives	102	Net incurrence of liabilities, excluding financial derivatives¹⁴
56	Foreign official assets in the United States	110 115	<i>Distributed among:</i> ¹⁵ Portfolio investment Other investment
57	U.S. government securities	110	<i>Assigned to:</i> Portfolio investment
58	U.S. Treasury securities ¹⁶	113 114	<i>Distributed among:</i> Portfolio investment, Debt securities, Short term Portfolio investment, Debt securities, Long term
59	Other	114	<i>Assigned to:</i> Portfolio investment, Debt securities, Long term
60	Other U.S. government liabilities ¹²	121 122	<i>Distributed among:</i> Other investment, Trade credits and advances Other investment, Special drawing rights
61	U.S. liabilities reported by U.S. banks and securities brokers	113 114 117 118	<i>Distributed among:</i> Portfolio investment, Debt securities, Short term Portfolio investment, Debt securities, Long term Other investment, Currency and deposits Other investment, Loans
62	Other foreign official assets	111 114	<i>Distributed among:</i> Portfolio investment, Equity and investment fund shares Portfolio investment, Debt securities, Long term
63	Other foreign assets in the United States	103 110 115	<i>Distributed among:</i> Direct investment Portfolio investment Other investment
64	Direct investment <i>(Liabilities net of assets related to inward direct investment, including equity and net intercompany debt flows)</i>	103 104 105 106 107 108 109	Direct investment <i>(Liabilities related to both inward and outward direct investment)¹⁴</i> <i>Direct investment is broken out by:</i> Equity and investment fund shares Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments U.S. affiliates' liabilities to their foreign parent groups U.S. parents' liabilities to their foreign affiliates
65	U.S. Treasury securities ¹⁶	113 114	<i>Distributed among:</i> Portfolio investment, Debt securities, Short term Portfolio investment, Debt securities, Long term
66	U.S. securities other than U.S. Treasury securities	111 114	<i>Distributed among:</i> Portfolio investment, Equity and investment fund shares Portfolio investment, Debt securities, Long term
67	U.S. currency	117	<i>Assigned to:</i> Other investment, Currency and deposits
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	113 118 120	<i>Distributed among:</i> Portfolio investment, Debt securities, Short term Other investment, Loans Other investment, Trade credits and advances

Table 1. U.S. International Transactions (current presentation)		Corresponding Lines in Prototype Table 1	
Line		Line	
69	U.S. liabilities reported by U.S. banks and securities brokers	113	<i>Distributed among:</i>
		114	Portfolio investment, Debt securities, Short term
		117	Portfolio investment, Debt securities, Long term
		118	Other investment, Currency and deposits
			Other investment, Loans
70	Financial derivatives, net	123	Financial derivatives and employee stock options, net¹⁷
71	Statistical discrepancy	124	Net errors and omissions
	Memoranda:		Balances:
72	Balance on goods	127	Goods
73	Balance on services	128	Services
74	Balance on goods and services	126	Goods and services
75	Balance on income	129	Primary income
76	Unilateral current transfers	130	Secondary income
77	Balance on current account	125	Current account
	Net financial flows	132	Net financial flows

Footnotes:

n.i.e. Not included elsewhere.

¹ In both the current presentation and the prototype table, “exports of goods and services and income receipts” include income on U.S.-owned assets abroad and compensation of employees; in the prototype table, “primary income receipts” includes both items. In the prototype table, exports of goods and services and income receipts also includes secondary income receipts, which are netted with payments and shown in the “unilateral current transfers, net” account in the current presentation.

² Totals for goods exports are different in the two presentations because certain transactions classified in services in the current presentation are classified in goods in the prototype table. For example, see footnote 7.

³ Totals for services are different in the two presentations because certain transactions classified in services in the current presentation are classified in goods in the prototype table and certain transactions classified in services in the current presentation are classified in income in the prototype table.

⁴ In the prototype table, travel also includes education services, medical services, and expenditures of short-term and border workers, which are included in other private services in the current presentation, and cruise fares, which are included in passenger fares in the current presentation.

⁵ In the prototype table, transport also includes passenger fares (other than cruise fares), which are shown separately in the current presentation and postal services, which are included in U.S. government miscellaneous services in the current presentation.

⁶ In the prototype table, charges for the use of intellectual property also includes distribution rights for film and television recordings, which are included in other private services in the current presentation.

⁷ Net receipts from merchanting, which are included in other private services in the current presentation, are included in goods trade in the prototype table, where they appear in the “net exports of goods under merchanting” account.

⁸ In the prototype table, direct investment is presented on the asset/liability basis. On this basis, the “investment income, direct investment” account under primary income receipts covers income receipts related to both outward and inward direct investment; similarly, the “investment income, direct investment” account under primary income payments covers income payments related to both outward and inward direct investment. In the current presentation, direct investment is shown on the directional basis. On this basis, direct investment income receipts cover only outward investment and payments are netted against receipts; similarly, direct investment income payments cover only inward investment and receipts are netted against payments. For more information, see Howell and Yuskavage 2010, 14.

⁹ In the current presentation, “U.S. government receipts” includes some receipts that are net of related payments. In the prototype table, the receipts and payments are separated and classified as either investment income receipts or payments.

¹⁰ In both the current presentation and the prototype table, “imports of goods and services and income payments” include income on foreign-owned assets in the United States and compensation of employees; in the prototype table, “primary income payments” includes both items. In the prototype table, imports of goods and services and income payments also includes secondary income payments, which are netted against receipts and shown as “unilateral current transfers, net” in the current presentation.

¹¹ In the current presentation, unilateral current transfers are shown on a net basis. In the prototype table, transfer receipts and payments are shown separately and are renamed “secondary income (transfer) receipts” and “secondary income (transfer) payments.” Secondary income also includes some small transactions classified in other private services in the current presentation.

¹² Government transactions are not separately identified in the prototype table; instead they are included in other investment. When BEA fully implements BPM6, information on government transactions will be available in a supplemental table on BEA’s Web site.

¹³ Private remittances and other transfers are not separately identified in the prototype table; instead they are included in secondary income (transfer) receipts and payments. When BEA fully implements BPM6, information on these remittances and transfers will be available in a separate table on secondary income.

¹⁴ In the prototype table, direct investment is presented on the asset/liability basis. On this basis, the direct investment account under net acquisition of financial assets covers financial flows associated with U.S.-owned assets abroad for both outward and inward direct investment; similarly, the direct investment account shown under

net incurrence of liabilities covers financial flows associated with U.S. liabilities to foreigners for both outward and inward direct investment. In the current presentation, direct investment is shown on the directional basis. On this basis the direct investment account under U.S.-owned assets abroad covers only outward investment and flows associated with U.S. liabilities are netted against those associated with U.S. assets; similarly, the direct investment account under foreign-owned assets in the United States covers only inward investment and flows associated with U.S. assets are netted against flows associated with U.S. liabilities. For more information, see Howell and Yuskavage 2010, 14.

¹⁵ Transactions of foreign official agencies are not separately identified in the prototype table; instead they are included in portfolio and other investment. When BEA fully implements BPM6, information on foreign official transactions will be available in a supplemental table on BEA's Web site.

¹⁶ In the prototype table, transactions in U.S. Treasury securities are included along with transactions in other U.S. securities in portfolio investment. When BEA fully implements BPM6, information on transactions in Treasury securities will be available in a separate table on portfolio investment.

¹⁷ In the prototype table, financial derivatives are included in a new functional category called "financial derivatives and employee stock options, net." However, statistics currently cover only financial derivatives transactions.

Prototype Table 1 Lines with no Corresponding Line in the Current Presentation of Table 1		
Line		
14	Manufacturing services on physical inputs owned by others (exports)	BPM6 introduces a new treatment for goods that are sent abroad by their owner for further processing without relinquishing ownership. For goods that are returned to the country of their owner after processing, the goods are excluded from merchandise trade and the processing fee charged by the manufacturer is recorded in services trade. Currently these goods cannot be separately identified in the merchandise trade data and are, therefore, commingled in current table 1 lines 3 and 20. Also, data are not available on the processing fees that would be recorded in services. For goods that are not returned to the country of their owner after processing, the goods remain in the exports of goods and the processing fee is recorded as a service; these service fees are not currently covered in the ITAs.
47	Manufacturing services on physical inputs owned by others (imports)	
33	Other primary income (receipts)	BPM6 introduces this new category of income, which includes rent, taxes on production and imports, and subsidies. These types of transactions are not currently covered in the ITAs. Cross-border transactions of this nature are not significant.
65	Other primary income (payments)	
87	Other equity (acquisition of assets)	Other equity (equity that is not in the form of securities), such as equity in limited liability partnerships or unincorporated funds that do not meet the definition of direct investment, is commingled with other transactions and not separately identifiable.
116	Other equity (incurrence of liabilities)	
90	Insurance, pension, and standardized guarantee schemes (acquisition of assets)	BPM6 introduces this new class of instruments, which includes insurance technical reserves (prepayments of premiums and reserves against outstanding insurance claims), pension entitlements (the claims of pensioners on their employers or pension funds), and provisions for calls under standardized guarantees (prepayments of net fees and provisions to meet outstanding calls under standardized loan guarantees). Transactions in these instruments are not currently covered in the ITAs or are commingled with other transactions and not separately identifiable.
119	Insurance, pension, and standardized guarantee schemes (incurrence of liabilities)	
91	Other accounts receivable (acquisition of assets)	BPM6 introduces this residual category for other investment. It includes receivables (claims) and payables (liabilities) for taxes, purchase and sale of securities, securities lending fees, gold loan fees, wages and salaries, dividends, and social contributions that have accrued but not yet been paid. Although these types of payables and receivables occur routinely, data available to BEA do not separately identify them or do not include these types of claims and liabilities.
120	Other accounts payable (incurrence of liabilities)	