

# Annual Revision of the U.S. International Transactions Accounts

By C. Omar Kebbeh and Cavan Wilk

IN JUNE 2015, the Bureau of Economic Analysis (BEA) released annual revisions of the U.S. international transactions accounts (ITAs) and the U.S. international investment position (IIP) accounts.<sup>1</sup> Through annual revisions, BEA introduces newly available and revised source data and new definitions, classifications, methodologies, and presentations. Together, these changes improve the accuracy and consistency of the statistics, address important developments in the U.S. economy and in foreign economies, and bring BEA's statistics into closer alignment with international statistical guidelines for compiling balance of payments and IIP statistics, including the International Monetary Fund's *Balance of Payments and International Investment Position Manual, Sixth Edition*.<sup>2</sup>

In this annual revision, quarterly and annual statistics on U.S. international transactions were revised to incorporate newly available and revised source data and updated seasonal factors for 2012–2014, a change in the classification of a component of services exports for 1999–2014, and a change in the source data used to estimate a component of secondary income payments for 2008–2014. Because the revisions for 1999–2007 were offsetting, the current-account balance and major aggregates of the current account were unrevised for this period. Appendix A provides a numerical summary of the revisions; for a comparison of this year's revisions with past annual revisions, see the box “June 2015 Annual Revision in a Historical Context” on page 7. Revised statistics on the detailed components of the ITAs are presented in “U.S. International Transactions Tables” that accompanies this article.

1. For a discussion of the revisions to the IIP accounts, see Elena L. Nguyen, “The International Investment Position of the United States at the End of the First Quarter of 2015 and 2014” in this issue.

2. *Balance of Payments and International Investment Position Manual, Sixth Edition* (Washington, DC: International Monetary Fund, 2009).

Revisions due to newly available and revised source data were mostly accounted for by the following:

- Goods exports and imports for 2012–2014 were revised to reflect revised source data from the U.S. Census Bureau.
- Services exports and imports for 2012–2014 were revised to reflect newly available and revised source data from BEA's quarterly surveys of international services transactions and the results of BEA's 2013 Benchmark Survey of Insurance Transactions by U.S. Insurance Companies with Foreign Persons.
- Financial and primary income transactions related to direct investment for 2012–2014 were revised to incorporate newly available and revised source data from BEA's quarterly and annual direct investment surveys.
- Financial and primary income transactions related to portfolio investment for 2012–2014 were revised to incorporate newly available and revised source data from the U.S. Department of the Treasury.

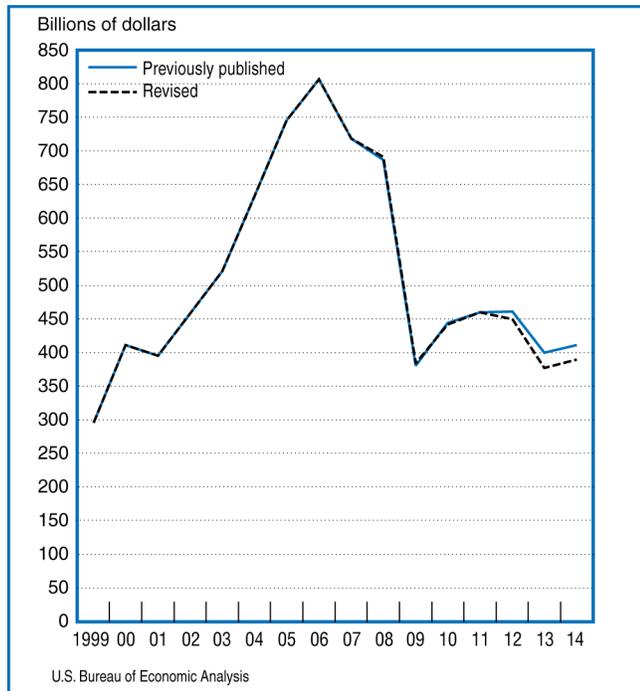
Changes in classification and source data include the following:

- Exports of repair services related to the U.S. Foreign Military Sales program were reclassified within services exports from “government goods and services n.i.e.” (not included elsewhere) to “maintenance and repair services n.i.e.,” beginning with statistics for 1999.
- Private transfers in secondary income payments were revised to incorporate newly obtained source data from the U.S. Internal Revenue Service (IRS) on cross-border charitable donations by U.S. private institutions, beginning with statistics for 2008.

Generally, this annual revision has not altered the overall picture of recent U.S. international transactions, but certain revisions are notable. The largest revisions to the current-account deficit were downward

revisions of \$23.5 billion for 2013, of \$21.1 billion for 2014, and of \$11.1 billion for 2012 (table A). The downward revision for 2012 reversed a widening of the current-account deficit in the previously published statistics to a slight narrowing of the deficit (chart 1). Net borrowing, as measured by financial-account transactions, was revised upward \$17.8 billion for 2012, \$25.2 billion for 2013, and \$98.0 billion for 2014.

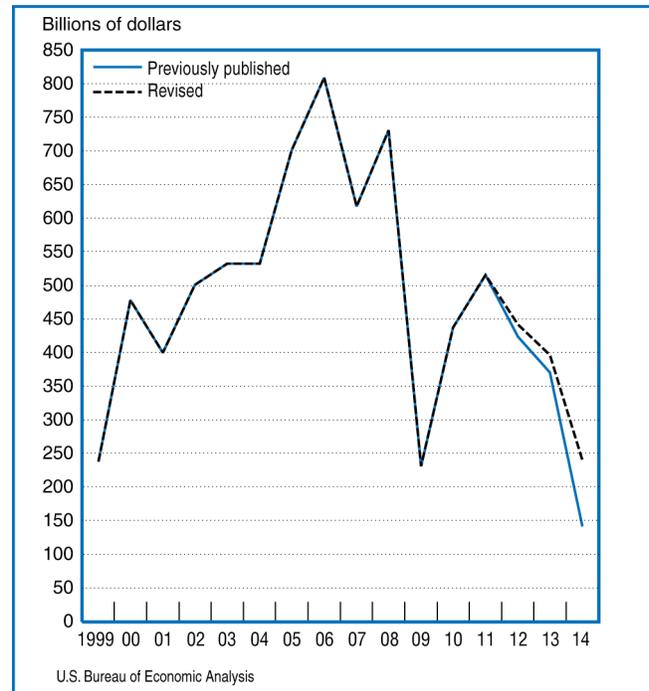
**Chart 1. Current-Account Deficit, 1999–2014**



Although the revision to net borrowing for 2014 was relatively large, the revised statistics do not alter the direction of change in net borrowing for the revised years (chart 2).

In addition to the statistical revisions, a new supplemental table was introduced that presents statistics on U.S. government capital subscriptions in, and contri-

**Chart 2. Net Borrowing From Financial-Account Transactions, 1999–2014**



**Table A. Revisions to Current-Account and Capital-Account Balances, Net Lending or Borrowing From Financial-Account Transactions, and the Statistical Discrepancy, 1999–2014**

[Billions of dollars]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Balance on current account (line 101):</b>																
Revised .....	-295.5	-410.8	-395.3	-458.1	-521.3	-633.8	-745.4	-806.7	-718.6	-690.8	-384.0	-442.0	-460.4	-449.7	-376.8	-389.5
Previously published .....	-295.5	-410.8	-395.3	-458.1	-521.3	-633.8	-745.4	-806.7	-718.6	-686.6	-380.8	-443.9	-459.3	-460.7	-400.3	-410.6
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.1	-3.2	2.0	-1.0	11.1	23.5	21.1
<b>Balance on goods and services (line 102):</b>																
Revised .....	-258.6	-372.5	-361.5	-419.0	-493.9	-609.9	-714.2	-761.7	-705.4	-708.7	-383.8	-494.7	-548.6	-536.8	-478.4	-508.3
Previously published .....	-258.6	-372.5	-361.5	-419.0	-493.9	-609.9	-714.2	-761.7	-705.4	-708.7	-383.8	-494.7	-548.6	-537.6	-476.4	-504.7
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	-2.0	-3.6
<b>Balance on primary income (line 105):</b>																
Revised .....	11.9	19.2	29.7	25.2	42.8	64.1	67.6	43.3	100.6	146.1	123.6	177.7	221.0	212.2	224.5	238.0
Previously published .....	11.9	19.2	29.7	25.2	42.8	64.1	67.6	43.3	100.6	146.1	123.6	177.7	221.0	203.0	199.7	217.9
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	24.9	20.1
<b>Balance on secondary income (line 106):</b>																
Revised .....	-48.8	-57.4	-63.5	-64.3	-70.2	-88.0	-98.8	-88.3	-113.9	-128.2	-123.8	-125.0	-132.7	-125.1	-122.9	-119.2
Previously published .....	-48.8	-57.4	-63.5	-64.3	-70.2	-88.0	-98.8	-88.3	-113.9	-124.1	-120.6	-126.9	-131.7	-126.1	-123.5	-123.8
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.1	-3.2	2.0	-1.0	1.1	0.6	4.6
<b>Balance on capital account (line 107):</b>																
Revised .....	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2	-1.2	6.9	-0.4	0.0
Previously published .....	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2	-1.2	6.9	-0.4	0.0
Amount of revision.....	0.0	(*)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net lending (+) or net borrowing (-) from financial-account transactions (line 109):</b>																
Revised .....	-238.1	-477.7	-400.3	-500.5	-532.9	-532.3	-700.7	-809.1	-617.3	-730.6	-231.0	-437.0	-515.8	-441.2	-395.8	-239.6
Previously published .....	-238.1	-477.7	-400.3	-500.5	-532.9	-532.3	-700.7	-809.1	-617.3	-730.6	-231.0	-437.0	-515.8	-423.5	-370.7	-141.6
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-17.8	-25.2	-98.0
<b>Statistical discrepancy (line 100):</b>																
Revised .....	61.6	-66.9	-18.1	-42.3	-9.7	98.4	31.6	-0.6	101.0	-45.8	153.2	5.1	-54.2	1.5	-18.7	149.9
Previously published .....	61.6	-66.9	-18.1	-42.3	-9.7	98.4	31.6	-0.6	101.0	-49.9	150.0	7.1	-55.2	30.4	30.0	269.0
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	3.2	-2.0	1.0	-28.8	-48.7	-119.1

(\*) Between zero and ±50,000,000  
Note. Line numbers refer to ITA table 1.2.

butions to, international financial institutions other than the International Monetary Fund.

The next section of this article discusses the change in classification, the new IRS source data, and the new supplemental table. The final section summarizes the effect of the revisions on the current account, the financial account, and the statistical discrepancy of the ITAs.

### **Changes in classification and source data and the new supplemental table**

**Reclassified repairs related to the U.S. Foreign Military Sales (FMS) program.** Beginning with statistics for 1999, repairs related to the FMS program—including upgrades to aircraft and other military equipment—were reclassified to the services exports category “maintenance and repair services n.i.e.” (ITA table 3.1, line 2). Previously, these repairs were included in the services exports category “government goods and services n.i.e.” (ITA table 3.1, line 43). International statistical guidelines recommend that services supplied by and to governments be classified into specific services categories whenever possible.

**Improved measurement of cross-border institutional remittances.** BEA improved its measurement of cross-border institutional remittances (charitable donations) by U.S. private institutions by incorporating newly obtained source data from the IRS, beginning with statistics for 2008. Cross-border charitable donations are included in the secondary income payments category “other current transfers” (ITA table 5.1, line 10).

BEA’s previously published estimates of cross-border charitable donations were based primarily on data from the voluntary BEA Survey of Institutional Remittances to Foreign Countries (BE-40). This survey collected information from U.S. religious, charitable, educational, scientific, and similar organizations on their donations to foreign residents and organizations and their expenditures in foreign countries. Data from this survey were supplemented by data from the U.S. Agency for International Development (USAID) *Report of Voluntary Agencies Engaged in Overseas Relief and Development*, data reported by U.S. foundations to the Foundation Center, a leading authority on philanthropy, and U.S. Census Bureau trade data on cross-border donations of goods.

The BE-40 survey data have been replaced by more comprehensive data on cross-border charitable donations reported on IRS Form 990. Form 990 is an annual return required to be filed with the IRS by most organizations exempt from income tax under section 501(a), and certain political organizations and nonex-

empt charitable trusts. Each year, more than 7,000 entities engaged in cross-border charitable donations complete Form 990. The data provide a universe count of U.S. charities and their foreign donations by country. Like the BE-40 data, the Form 990 data are supplemented by the USAID, Foundation Center, and Census Bureau data.

**The new supplemental table.** U.S. government capital subscriptions in, and contributions to, international financial institutions other than the IMF are presented in a supplemental table on BEA’s Web site. In BEA’s standard table presentations, these capital subscriptions and contributions are classified as loans and are not identified from other transactions in that category. Financial account transactions in U.S. government loans (assets) are included in ITA “Table 8.1. U.S. International Financial Transactions for Other Investment” in “loans” (line 7) under the net acquisition of other investment assets and in “long-term general government loans” (line 58). U.S. government loans (assets) in the IIP accounts are included in IIP “Table 1.2. U.S. Net International Investment Position at the End of the Period, Expanded Detail” in “loans” (line 23). International statistical guidelines recommend that these U.S. government assets be classified as other equity. Other equity is defined as equity that is not in the form of securities and that includes the government ownership of shares in international organizations. Loans and other equity are both components of the other investment functional category in the financial account of the ITAs and in the IIP accounts. BEA will reclassify these transactions and positions from loans to other equity when it modifies the standard table presentations to include lines for other equity in a future annual revision.

### **Effects of the revisions**

#### **Current-account highlights**

Current-account statistics were revised for 1999–2014 to incorporate newly available and revised source data, a new data source, updated seasonal factors, and a change in classification (tables A, B, and C). The current-account deficit was revised upward \$4.1 billion for 2008, \$3.2 billion for 2009, and \$1.0 billion for 2011. It was revised downward \$2.0 billion for 2010, \$11.1 billion for 2012, \$23.5 billion for 2013, and \$21.1 billion for 2014. Because the change in classification resulted in offsetting revisions to two components of services exports in the current account, the current-account balance statistics for 1999–2007 were not revised. The revised statistics for all years except for 2012 display the same trend in the current-account deficit as the previously published statistics. For 2012, the

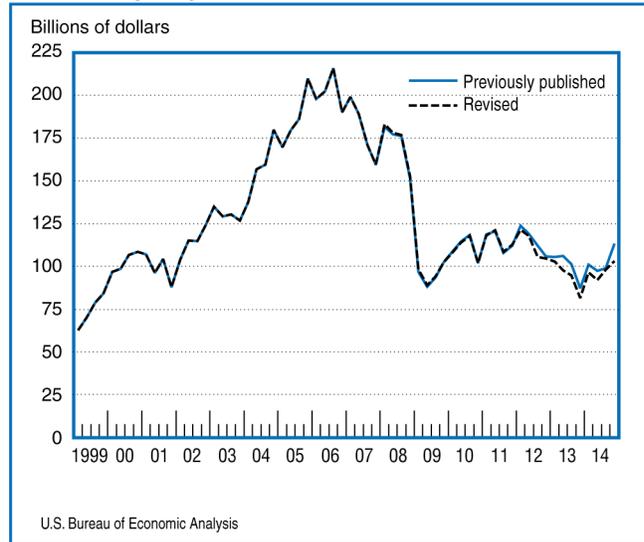
revised statistics indicate that the deficit decreased, while the previously published statistics indicated that the deficit increased.

The revisions to most quarterly statistics did not affect the direction of the quarter-to-quarter changes in the current-account deficit (chart 3). However, the revised statistics for the second quarter of 2013 indicate that the deficit decreased \$5.1 billion, while the previously published statistics indicated that the deficit increased \$0.7 billion.

For most quarters of 2008–2014, the revisions did not significantly affect the magnitude of the quarter-to-quarter changes in the current-account deficit. The largest revision to the quarter-to-quarter change was for the fourth quarter of 2014 when the increase in the deficit was revised downward \$9.3 billion.

**Goods and services.** The deficit on goods and services was revised downward \$0.8 billion for 2012 and revised upward \$2.0 billion for 2013 and \$3.6 billion

**Chart 3. Quarterly Current-Account Deficit, Seasonally Adjusted, 1999–2014**



**Table B. Revisions to Selected Current-Account Transactions, 1999–2014**

[Billions of dollars]

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Exports of goods and services and income receipts (line 1):</b>																
Revised.....	1,304.6	1,471.5	1,345.2	1,318.8	1,409.1	1,642.3	1,896.0	2,222.1	2,569.5	2,751.9	2,285.9	2,630.8	2,987.6	3,098.1	3,201.3	3,306.6
Previously published.....	1,304.6	1,471.5	1,345.2	1,318.8	1,409.1	1,642.3	1,896.0	2,222.1	2,569.5	2,751.9	2,285.9	2,630.8	2,987.6	3,085.3	3,178.7	3,291.4
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.8	22.5	15.2
<b>Exports of goods (line 3):</b>																
Revised.....	698.5	784.9	731.3	698.0	730.4	823.6	913.0	1,040.9	1,165.2	1,308.8	1,070.3	1,290.3	1,499.2	1,562.6	1,592.0	1,632.6
Previously published.....	698.5	784.9	731.3	698.0	730.4	823.6	913.0	1,040.9	1,165.2	1,308.8	1,070.3	1,290.3	1,499.2	1,561.7	1,592.8	1,635.1
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	-0.7	-2.5
<b>Exports of services (line 13):</b>																
Revised.....	271.3	290.4	274.3	280.7	290.0	338.0	373.0	416.7	488.4	532.8	512.7	563.3	627.8	656.4	687.9	710.6
Previously published.....	271.3	290.4	274.3	280.7	290.0	338.0	373.0	416.7	488.4	532.8	512.7	563.3	627.8	654.9	687.4	709.4
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.5	1.2
<b>Insurance services (line 17):</b>																
Revised.....	3.1	3.6	3.4	4.4	6.0	7.3	7.6	9.4	10.8	13.4	14.6	14.4	15.1	16.8	17.1	17.4
Previously published.....	3.1	3.6	3.4	4.4	6.0	7.3	7.6	9.4	10.8	13.4	14.6	14.4	15.1	16.5	16.1	16.7
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.0	0.7
<b>Maintenance and repair services n.i.e. (line 14):</b>																
Revised.....	4.1	5.0	5.9	6.0	5.7	5.7	7.6	8.2	10.0	10.6	12.9	14.5	16.4	17.2	18.6	22.4
Previously published.....	3.8	4.7	5.6	5.8	5.5	5.3	7.2	7.7	9.1	10.0	12.1	13.9	14.3	15.1	16.3	18.7
Amount of revision.....	0.3	0.3	0.3	0.3	0.2	0.4	0.4	0.6	1.0	0.6	0.8	0.7	2.2	2.1	2.4	3.7
<b>Government goods and services n.i.e. (line 22):</b>																
Revised.....	8.2	9.2	8.2	7.7	9.0	12.0	15.6	19.2	20.9	19.1	20.5	19.8	22.2	22.8	22.9	20.4
Previously published.....	8.5	9.5	8.5	7.9	9.3	12.4	16.0	19.8	21.9	19.7	21.3	20.5	24.3	24.3	24.5	23.8
Amount of revision.....	-0.3	-0.3	-0.3	-0.3	-0.2	-0.4	-0.4	-0.6	-1.0	-0.6	-0.8	-0.7	-2.2	-1.4	-1.6	-3.4
<b>Primary income receipts (line 23):</b>																
Revised.....	300.3	358.8	298.2	287.5	326.7	420.6	544.0	693.1	844.0	823.7	614.4	684.9	759.7	769.5	794.8	823.4
Previously published.....	300.3	358.8	298.2	287.5	326.7	420.6	544.0	693.1	844.0	823.7	614.4	684.9	759.7	762.9	780.1	819.7
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6	14.6	3.6
<b>Secondary income receipts (line 30):</b>																
Revised.....	34.4	37.4	41.3	52.6	61.9	60.2	66.0	71.4	71.9	86.6	88.5	92.3	100.8	109.6	126.6	140.0
Previously published.....	34.4	37.4	41.3	52.6	61.9	60.2	66.0	71.4	71.9	86.6	88.5	92.3	100.8	105.8	118.4	127.1
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	8.2	12.9
<b>Imports of goods and services and income payments (line 31):</b>																
Revised.....	1,600.1	1,882.3	1,740.5	1,776.9	1,930.4	2,276.1	2,641.4	3,028.9	3,288.1	3,442.7	2,669.9	3,072.8	3,447.9	3,547.7	3,578.0	3,696.1
Previously published.....	1,600.1	1,882.3	1,740.5	1,776.9	1,930.4	2,276.1	2,641.4	3,028.9	3,288.1	3,438.6	2,666.7	3,074.7	3,446.9	3,546.0	3,579.0	3,702.0
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	3.2	-2.0	1.0	1.7	-1.0	-5.9
<b>Imports of goods (line 33):</b>																
Revised.....	1,035.6	1,231.7	1,153.7	1,173.3	1,272.1	1,488.3	1,695.8	1,878.2	1,986.3	2,141.3	1,580.0	1,939.0	2,239.9	2,303.7	2,294.6	2,374.1
Previously published.....	1,035.6	1,231.7	1,153.7	1,173.3	1,272.1	1,488.3	1,695.8	1,878.2	1,986.3	2,141.3	1,580.0	1,939.0	2,239.9	2,303.8	2,294.5	2,370.9
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	3.2
<b>Imports of services (line 42):</b>																
Revised.....	192.9	216.1	213.5	224.4	242.2	283.1	304.4	341.2	372.6	409.1	386.8	409.3	435.8	452.0	463.7	477.4
Previously published.....	192.9	216.1	213.5	224.4	242.2	283.1	304.4	341.2	372.6	409.1	386.8	409.3	435.8	450.4	462.1	478.3
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.6	-0.9
<b>Insurance services (line 46):</b>																
Revised.....	9.4	11.3	16.7	21.9	25.2	29.1	28.7	39.4	47.5	58.9	63.8	61.5	55.7	55.5	53.4	50.1
Previously published.....	9.4	11.3	16.7	21.9	25.2	29.1	28.7	39.4	47.5	58.9	63.8	61.5	55.7	53.2	50.5	49.3
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	3.0	0.8
<b>Primary income payments (line 52):</b>																
Revised.....	288.4	339.6	268.5	262.3	283.9	356.5	476.3	649.8	743.4	677.6	490.8	507.3	538.8	557.3	570.2	585.4
Previously published.....	288.4	339.6	268.5	262.3	283.9	356.5	476.3	649.8	743.4	677.6	490.8	507.3	538.8	559.9	580.5	601.8
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.6	-10.2	-16.4
<b>Secondary income payments (line 58):</b>																
Revised.....	83.2	94.8	104.9	116.9	132.2	148.2	164.8	159.7	185.8	214.8	212.3	217.2	233.5	234.7	249.5	259.2
Previously published.....	83.2	94.8	104.9	116.9	132.2	148.2	164.8	159.7	185.8	210.7	209.1	219.2	232.5	232.0	241.9	250.9
Amount of revision.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	3.2	-2.0	1.0	2.7	7.5	8.3

(\*) A nonzero value between -\$50,000,000 and \$50,000,000.

NOTE: Line numbers refer to ITA table 1.2.

for 2014. The revised statistics show the same trend as the previously published statistics.

The deficit on goods was revised downward \$0.9 billion for 2012 and revised upward \$0.9 billion for 2013 and \$5.7 billion for 2014. The revisions to exports and imports of goods primarily reflect revised source data from the Census Bureau.

The surplus on services was revised downward \$0.1 billion for 2012 and \$1.1 billion for 2013 and was revised upward \$2.1 billion for 2014. The revisions to exports and imports of services primarily reflect newly available and revised source data from BEA's quarterly surveys of international services transactions and the results from BEA's 2013 Benchmark Survey of Insurance Transactions by U.S. Insurance Companies With Foreign Persons.

**Primary income.** The balance on primary income was revised upward \$9.2 billion for 2012, \$24.9 billion for 2013, and \$20.1 billion for 2014. The revisions reflect newly available and revised source data from BEA's direct investment surveys and from the U.S. Department of the Treasury's Treasury International Capital (TIC) surveys.<sup>3</sup>

3. Statistics for portfolio investment income and for other investment income are based partly on resident-nonresident transactions and positions collected monthly and quarterly on the TIC surveys, as explained in *U.S. International Economic Accounts: Concepts and Methods*.

**Secondary income.** The deficit on "secondary income (current transfers)" was revised upward \$4.1 billion for 2008, \$3.2 billion for 2009, and \$1.0 billion for 2011, and it was revised downward \$2.0 billion for 2010, \$1.1 billion for 2012, \$0.6 billion for 2013, and \$4.6 billion for 2014. The revisions primarily reflect the use of new source data from the IRS. The revisions for 2012–2014 also reflect revised source data on U.S. government transfers, U.S. government pensions and other transfers, and other private transfers from several sources.

### Financial-account highlights

Financial-account statistics for 2012–2014 were revised to incorporate newly available and revised source data. Net borrowing was revised upward \$17.8 billion for 2012, \$25.2 billion for 2013, and \$98.0 billion for 2014 (tables A and D). Revisions to net borrowing reflect the combined revisions to net U.S. acquisition of financial assets excluding financial derivatives, net U.S. incurrence of liabilities excluding financial derivatives, and net transactions in financial derivatives. The upward revisions to net borrowing reflect downward revisions for each year to net U.S. acquisition of financial assets excluding financial derivatives and upward revisions for each year to net U.S. incurrence of financial liabilities excluding financial derivatives. The revised

**Table C. Sources of Revisions for Selected Current-Account Transactions, 1999–2014**

[Billions of dollars]

	Amount of revision															
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Exports of goods (line 3)</b> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	-0.7	-2.5
Newly available and revised source data .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	-0.7	-2.5
<b>Exports of services (line 13)</b> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.5	1.2
Reclassification of FMS repairs to maintenance and repair services n.i.e.....	0.3	0.3	0.3	0.3	0.2	0.4	0.4	0.6	1.0	0.6	0.8	0.7	2.2	1.4	1.5	2.5
Reclassification of FMS repairs from government goods and services n.i.e.....	-0.3	-0.3	-0.3	-0.3	-0.2	-0.4	-0.4	-0.6	-1.0	-0.6	-0.8	-0.7	-2.2	-1.4	-1.5	-2.5
Newly available and revised source data .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.5	1.2
<b>Primary income receipts (line 23)</b> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6	14.6	3.6
Newly available and revised source data .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6	14.6	3.6
<b>Secondary income receipts (line 30)</b> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	8.2	12.9
Newly available and revised source data .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.8	8.2	12.9
<b>Imports of goods (line 33)</b> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	3.2
Newly available and revised source data .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	3.2
<b>Imports of services (line 42)</b> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.6	-0.9
Newly available and revised source data .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.6	-0.9
<b>Primary income payments (line 52)</b> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.6	-10.2	-16.4
Newly available and revised source data .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.6	-10.2	-16.4
<b>Secondary income payments (line 58)</b> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	3.2	-2.0	1.0	2.7	7.5	8.3
Improved measurement of cross-border institutional remittances.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	3.2	-2.0	1.0	1.5	0.7	1.6
Newly available and revised source data .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	6.9	6.6
<b>Balance on current account (line 101)</b> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.1	-3.2	2.0	-1.0	11.1	23.5	21.1
Reclassification from government goods and services n.i.e. to maintenance and repair services n.i.e.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Improved measurement of cross-border institutional remittances.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.1	-3.2	2.0	-1.0	-1.5	-0.7	-1.6
Newly available and revised source data .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.6	24.2	22.7
<b>Balance on goods and services (line 102)</b> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	-2.0	-3.6
Reclassification from government goods and services n.i.e. to maintenance and repair services n.i.e.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Newly available and revised source data .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	-2.0	-3.6
<b>Balance on primary income (line 105)</b> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	24.9	20.1
Newly available and revised source data .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.2	24.9	20.1
<b>Balance on secondary income (line 106)</b> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.1	-3.2	2.0	-1.0	1.1	0.6	4.6
Improved measurement of cross-border institutional remittances.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	3.2	-2.0	1.0	1.5	0.7	1.6
Newly available and revised source data .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	1.3	6.3

FMS Foreign Military Sales  
NOTE: Line numbers refer to ITA table 1.2.

annual financial flows for each account are similar in size and direction as the previously published financial flows.

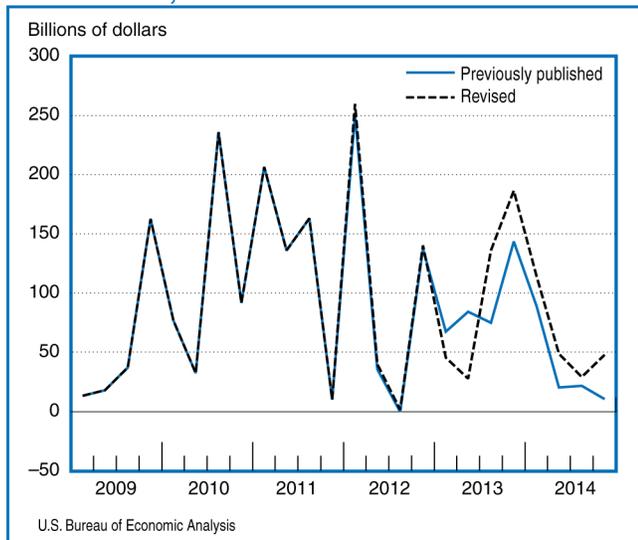
The volatility in quarterly net lending or net borrowing from the financial-account transactions reflects the volatility in global financial markets as well as the incomplete measurement of the financial-account flows. These flows can respond very quickly to changing conditions in financial markets, resulting in large quarterly increases or decreases in financial-account components (chart 4). Quarterly changes can range from a few million dollars to hundreds of billions of dollars and can change from an increase to a decrease from one quarter to the next. Volatility is also due to incomplete or imperfect measurement that may cause mismatches between components of flows that would be offsetting if the measurement were more complete or more accurate. Annual net lending or net borrowing from the financial-account transactions is less susceptible to this measurement-driven volatility.

#### Net U.S. acquisition of financial assets excluding financial derivatives

Net U.S. acquisition of financial assets excluding financial derivatives was revised downward for 2012–2014. The downward revisions reflect downward revisions to portfolio and other investment for 2012, to direct and portfolio investment for 2013, and to portfolio and other investment for 2014.

**Direct investment assets.** Net acquisition of direct investment assets was revised upward \$2.4 billion for 2012, downward \$9.0 billion for 2013, and upward \$4.0 billion for 2014. The revisions reflect newly available and revised source data from BEA's quarterly and

**Chart 4. Net Borrowing From Financial-Account Transactions, 2009–2014**



**Table D. Revisions to Selected Financial-Account Transactions, 2012–2014**

	2012	2013	2014
[Billions of dollars]			
<b>Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets/financial outflow (+)) (line 61):</b>			
Revised .....	167.4	643.9	792.1
Previously published .....	171.4	644.8	820.5
Amount of revision .....	-4.0	-0.8	-28.3
<b>Direct investment assets (line 62):</b>			
Revised .....	377.9	399.2	357.2
Previously published .....	375.5	408.2	353.2
Amount of revision .....	2.4	-9.0	4.0
<b>Portfolio investment assets (line 65):</b>			
Revised .....	238.8	476.2	538.1
Previously published .....	239.8	489.9	547.4
Amount of revision .....	-1.0	-13.6	-9.3
<b>Equity and investment fund shares (line 66):</b>			
Revised .....	95.8	284.3	436.5
Previously published .....	103.3	275.2	437.1
Amount of revision .....	-7.5	9.1	-0.6
<b>Debt securities</b>			
<b>Short term (line 68):</b>			
Revised .....	-6.6	47.0	15.3
Previously published .....	-6.6	45.4	11.6
Amount of revision .....	(*)	1.6	3.7
<b>Long term (line 69):</b>			
Revised .....	149.6	144.9	86.2
Previously published .....	143.1	169.3	98.6
Amount of revision .....	6.5	-24.3	-12.4
<b>Other investment assets (line 70):</b>			
Revised .....	-453.7	-228.4	-99.5
Previously published .....	-448.4	-250.3	-76.5
Amount of revision .....	-5.4	21.8	-23.0
<b>Currency and deposits (line 71):</b>			
Revised .....	-519.3	-121.5	-147.4
Previously published .....	-515.9	-115.6	-139.1
Amount of revision .....	-3.4	-5.9	-8.2
<b>Loans (line 72):</b>			
Revised .....	64.9	-116.7	54.6
Previously published .....	66.9	-138.0	75.5
Amount of revision .....	-2.0	21.3	-20.9
<b>Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities/financial inflow (+)) (line 84):</b>			
Revised .....	615.7	1,042.0	977.4
Previously published .....	602.0	1,017.7	908.6
Amount of revision .....	13.7	24.3	68.8
<b>Direct investment liabilities (line 85):</b>			
Revised .....	232.0	287.2	131.8
Previously published .....	217.8	295.0	93.1
Amount of revision .....	14.2	-7.8	38.8
<b>Portfolio investment liabilities (line 88):</b>			
Revised .....	747.0	502.0	705.0
Previously published .....	747.0	490.9	692.5
Amount of revision .....	(*)	11.0	12.5
<b>Equity and investment fund shares (line 89):</b>			
Revised .....	239.1	-67.5	155.1
Previously published .....	239.1	-85.4	169.9
Amount of revision .....	(*)	17.9	-14.8
<b>Debt securities</b>			
<b>Short term (line 91):</b>			
Revised .....	16.3	45.4	22.9
Previously published .....	16.3	46.7	19.6
Amount of revision .....	(*)	-1.3	3.3
<b>Long term (line 92):</b>			
Revised .....	491.7	524.1	527.0
Previously published .....	491.7	529.6	503.1
Amount of revision .....	(*)	-5.5	23.9
<b>Other investment liabilities (line 93):</b>			
Revised .....	-363.3	252.8	140.6
Previously published .....	-362.8	231.8	123.0
Amount of revision .....	-0.5	21.1	17.6
<b>Currency and deposits (line 94):</b>			
Revised .....	-245.7	202.0	51.0
Previously published .....	-245.0	172.3	47.9
Amount of revision .....	-0.7	29.7	3.1
<b>Loans (line 95):</b>			
Revised .....	-129.2	38.5	75.3
Previously published .....	-129.4	47.6	67.8
Amount of revision .....	0.2	-9.1	7.4
<b>Financial derivatives other than reserves, net transactions (line 99):</b>			
Revised .....	7.1	2.2	-54.4
Previously published .....	7.1	2.2	-53.5
Amount of revision .....	0.0	(*)	-0.8
<b>Net lending (+) or net borrowing (-) from financial-account transactions (line 109):</b>			
Revised .....	-441.2	-395.8	-239.6
Previously published .....	-423.5	-370.7	-141.6
Amount of revision .....	-17.8	-25.2	-98.0

(\*) A nonzero value between -\$50,000,000 and \$50,000,000.

NOTE: Line numbers refer to ITA table 1.2.

### June 2015 Annual Revision in a Historical Context

The June 2015 annual revision represents the first annual revision of statistics for 2014, the second annual revision of statistics for 2013, and the third annual revision of statistics for 2012. Revisions to both the annual and quarterly statistics are generally smaller as a percentage of trend gross domestic product than the typical first, second, and third annual revisions that were released each June in 2000–2014 (for statistics for 1999–2013). For the current-account balance, the absolute value of the revision of the annual estimate for 2013 is larger than the comparable mean absolute revision (MAR) for the

second annual revision of annual statistics, but as shown in table I, all the other absolute revisions of annual statistics and all the MARs of quarterly statistics are smaller than their comparable MARs. (In this table, a “ratio” value greater than one indicates that the June 2015 annual revisions are larger than average annual revisions in past years.) For net lending or net borrowing as measured by financial-account transactions two of three June 2015 absolute revisions of annual statistics and two of three June 2015 MARs of quarterly statistics for 2012–2014 are smaller than the comparable MARs from previous annual revisions.

#### I. Comparison of Revisions From the 2015 Annual Revision With Revisions From Previous Annual Revisions

	MAR from the 2014 annual revision	MAR from previous annual revisions	Ratio <sup>1</sup>
<b>Balance on current account</b>			
Quarterly statistics			
2012 <sup>2</sup> .....	0.069	0.100	0.69
2013 <sup>3</sup> .....	0.140	0.147	0.95
2014 <sup>4</sup> .....	0.122	0.156	0.78
Annual statistics			
2012 <sup>2</sup> .....	0.069	0.094	0.73
2013 <sup>3</sup> .....	0.140	0.123	1.14
2014 <sup>4</sup> .....	0.122	0.140	0.87
<b>Net lending or borrowing from financial-account transactions</b>			
Quarterly statistics			
2012 <sup>2</sup> .....	0.110	0.529	0.21
2013 <sup>3</sup> .....	1.093	0.630	1.74
2014 <sup>4</sup> .....	0.566	0.703	0.81
Annual statistics			
2012 <sup>2</sup> .....	0.110	0.410	0.27
2013 <sup>3</sup> .....	0.150	0.307	0.49
2014 <sup>4</sup> .....	0.566	0.410	1.38

MARs Mean absolute revisions

1. Ratios are MARs from the 2015 annual revision divided by MARs from previous annual revisions.

2. Revisions to statistics on transactions for 2012 are compared with previous third annual revisions in 2002–2014.

3. Revisions to statistics on transactions for 2013 are compared with previous second annual revisions in 2001–2014.

4. Revisions to statistics on transactions for 2014 are compared with previous first annual revisions in 2000–2014.

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

Geometric means of MARs ratios are shown in table II for some of the main aggregates and balances. (For instance, the value of 0.80 for the current account in the first column is the geometric mean of 0.69, 0.95, and 0.78 from the third column of table I.) Among these accounts, none have revisions that—taken as a group for the 2012–2014 statistics—are larger than average, whether or not the typical revisions from earlier years are calculated excluding the changes in classifications and definitions introduced with the June 2014 comprehensive restructuring.<sup>1</sup> In other words, none have average ratios that exceed one. The largest ratios—indicating revisions about 85 percent as large as typical revisions for their respective accounts—are those for the balances on primary income and the current account.

1. For example, before the comprehensive restructuring, “exports of goods and services and income receipts” excluded secondary income receipts, a category that was called “unilateral current transfers” in the previous presentation and was only shown on a net basis (receipts less payments). More generally, the restructuring resulted in an increase in the value of several aggregates because certain transactions previously recorded on a net basis are now recorded on a gross basis. The revisions to balances, however, were unaffected by the increased gross recording of transactions. For more information, 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).

#### II. Ratios of the Revisions From the 2015 Annual Revision to Revisions From the Previous Annual Revisions

[Geometric mean of ratios of MARs<sup>1</sup>]

	Excluding changes in definitions from June 2014 comprehensive restructuring		Including changes in definitions from June 2014 comprehensive restructuring	
	Quarterly statistics	Annual statistics	Quarterly statistics	Annual statistics
Exports of goods and services and income receipts .....	0.77	0.82	0.56	0.59
Goods exports .....	0.40	0.32	0.40	0.32
Services exports .....	0.33	0.15	0.32	0.14
Primary income receipts .....	0.53	0.43	0.54	0.44
Imports of goods and services and income payments .....	0.30	0.14	0.14	0.06
Goods imports .....	0.53	0.10	0.53	0.10
Services imports .....	0.28	0.26	0.26	0.24
Primary income payments .....	0.62	0.67	0.61	0.64
Net U.S. acquisition of financial assets excluding financial derivatives .....	0.50	0.07	0.49	0.07
Net U.S. incurrence of liabilities excluding financial derivatives .....	0.52	0.46	0.49	0.45
Balance on goods .....	0.60	0.51	0.60	0.51
Balance on services .....	0.23	0.10	0.23	0.10
Balance on goods and services .....	0.52	0.36	0.52	0.36
Balance on primary income .....	0.82	0.87	0.82	0.87
Balance on secondary income .....	0.66	0.43	0.66	0.43
Balance on current account .....	0.80	0.90	0.80	0.90
Net lending/borrowing from financial account .....	0.66	0.57	0.66	0.57

MARs Mean absolute revisions

1. Mean computed over three ratios: (1) ratio of MAR of statistics for 2014 to MARs from other first annual revisions;

(2) ratio of MAR of statistics for 2013 to MARs from other second annual revisions; (3) ratio of MAR of statistics for 2012 to MARs from other third annual revisions.

annual surveys of direct investment.

**Portfolio investment assets.** Net acquisition of portfolio investment assets (equity and debt securities) was revised downward \$1.0 billion for 2012, \$13.6 billion for 2013, and \$9.3 billion for 2014. The revisions reflect newly available and revised source data from the Department of the Treasury's TIC surveys of U.S. holdings of foreign securities.<sup>4</sup>

**Other investment assets.** Net acquisition of other investment assets (currency and deposits, loans, insurance technical reserves, and trade credit and advances) was revised downward \$5.4 billion for 2012, upward \$21.8 billion for 2013, and downward \$23.0 billion for 2014. The revisions mainly reflect newly available and revised source data from the TIC surveys of U.S. claims on foreigners in the form of deposits, loans, and trade credit and advances.<sup>5</sup> For 2012–2013, the revisions also reflect revised data on intercompany debt transactions between financial intermediaries that are collected on BEA's direct investment surveys and recorded in other investment.

#### **Net U.S. incurrence of liabilities excluding financial derivatives**

Net U.S. incurrence of liabilities excluding financial derivatives was revised upward for 2012–2014. The revisions reflect upward revisions to direct investment for 2012, to portfolio investment and to other investment for 2013, and to direct investment, portfolio investment, and other investment for 2014.

**Direct investment liabilities.** Net incurrence of direct investment liabilities was revised upward \$14.2 billion for 2012, downward \$7.8 billion for 2013, and upward \$38.8 billion for 2014. The revisions reflect newly available and revised source data from BEA's quarterly, annual, and benchmark surveys of direct in-

vestment.

**Portfolio investment liabilities.** Net incurrence of portfolio investment liabilities was revised downward less than \$0.1 billion for 2012, upward \$11.0 billion for 2013, and upward \$12.5 billion for 2014. The revisions reflect newly available and revised source data from the TIC surveys of foreign holdings of U.S. securities.<sup>6</sup>

**Other investment liabilities.** Net incurrence of other investment liabilities was revised downward \$0.5 billion for 2012 and upward \$21.1 billion for 2013 and \$17.6 billion for 2014. The revisions mainly reflect newly available and revised source data from the TIC surveys of U.S. liabilities to foreigners in the form of deposits, loans, and trade credit and advances. For 2012 and 2013, the revisions also reflect revised source data on intercompany debt transactions between financial intermediaries that are collected on BEA's direct investment surveys and recorded in other investment.<sup>7</sup>

#### **Statistical discrepancy**

The statistical discrepancy is the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts. In principle, the combined deficit (or surplus) on recorded transactions in the current and capital accounts should equal net borrowing (or net lending) measured by recorded transactions in the financial account. In practice, however, they differ because of incomplete source data, gaps in coverage, timing differences, or other errors and omissions.

Table A presents revisions to the statistical discrepancy for 2008–2014. The revisions for 2008–2011 only reflect revisions to the deficit on the current account;

4. Revised data from the following TIC surveys were incorporated: (1) the monthly Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT), (2) the December 2013 and revised results for the December 2012 annual Report of U.S. Ownership of Foreign Securities, including Selected Money Market Instruments (SHCA), and (3) monthly and quarterly Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (BC, BQ–1, and BQ–2).

5. Revised data from the following monthly TIC surveys were incorporated: (1) monthly and quarterly Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (BC, BQ–1, and BQ–2) and (2) quarterly Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions (CQ–1 and CQ–2).

6. Revised data from the following TIC surveys were incorporated: (1) the monthly Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT), (2) the June 2014 benchmark survey of Foreign-residents' Holdings of U.S. Securities, including Selected Money Market Instruments (SHL), and (3) monthly and quarterly Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (BL–2 and BQ–2).

7. Revised data from the following TIC surveys were incorporated: (1) monthly and quarterly Reports by Financial Institutions of Liabilities to, and Claims on, Foreign Residents by U.S. Residents (BL–1, BL–2, and BQ–2) and (2) quarterly Reports of Liabilities to, and Claims on, Unaffiliated Foreign Residents by U.S. Resident Non-Financial Institutions (CQ–1 and CQ–2).

for these years, the average absolute revision to the deficit on the current account is approximately \$2.6 billion. The revisions for 2012–2014 reflect revisions to net borrowing and to the deficit on the current account. For 2012, the statistical discrepancy was revised from \$30.4 billion to \$1.5 billion as a result of an upward revision to net borrowing and a downward revision to the deficit on the current account. For 2013, the

statistical discrepancy was revised from \$30.0 billion to –\$18.7 billion as a result of an upward revision to net borrowing and a downward revision to the deficit on the current account. For 2014, the statistical discrepancy was revised from \$269.0 billion to \$149.9 billion as a result of an upward revision to net borrowing and a downward revision to the deficit on the current account.

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*Appendix A follows.*

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

[Millions of dollars, quarters seasonally adjusted]

	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
2008 .....	-708,726	-708,726	0	146,146	146,146	0	-124,061	-128,209	-4,148
2009 .....	-383,774	-383,774	0	123,584	123,584	0	-120,602	-123,833	-3,231
2010 .....	-494,658	-494,658	0	177,661	177,661	0	-126,934	-124,964	1,970
2011 .....	-548,625	-548,625	0	220,961	220,961	0	-131,680	-132,690	-1,010
2012 .....	-537,605	-536,773	832	202,993	212,178	9,185	-126,138	-125,075	1,063
2013 .....	-476,392	-478,394	-2,002	199,654	224,543	24,889	-123,515	-122,910	605
2014 .....	-504,711	-508,324	-3,613	217,904	237,984	20,080	-123,821	-119,185	4,636
2008: I .....	-185,551	-185,551	0	38,670	38,670	0	-34,749	-36,206	-1,457
II .....	-186,349	-186,349	0	39,734	39,734	0	-30,598	-31,628	-1,030
III .....	-189,449	-189,449	0	44,041	44,041	0	-30,926	-31,505	-579
IV .....	-147,376	-147,376	0	23,701	23,701	0	-27,790	-28,872	-1,082
2009: I .....	-94,771	-94,771	0	25,319	25,319	0	-27,330	-28,780	-1,450
II .....	-81,444	-81,444	0	24,366	24,366	0	-30,962	-31,954	-992
III .....	-98,547	-98,547	0	37,922	37,922	0	-32,753	-33,506	-753
IV .....	-109,012	-109,012	0	35,977	35,977	0	-29,560	-29,595	-35
2010: I .....	-117,954	-117,954	0	43,785	43,785	0	-34,803	-34,043	760
II .....	-128,754	-128,754	0	44,232	44,232	0	-30,028	-29,515	513
III .....	-129,376	-129,376	0	42,828	42,828	0	-31,828	-31,296	532
IV .....	-118,575	-118,575	0	46,816	46,816	0	-30,275	-30,110	165
2011: I .....	-134,319	-134,319	0	50,302	50,302	0	-34,564	-34,223	341
II .....	-138,879	-138,879	0	51,219	51,219	0	-32,948	-33,371	-423
III .....	-133,962	-133,962	0	57,613	57,613	0	-31,630	-32,060	-430
IV .....	-141,466	-141,466	0	61,827	61,827	0	-32,538	-33,036	-498
2012: I .....	-144,454	-144,771	-317	53,532	56,562	3,030	-33,040	-33,328	-288
II .....	-138,036	-136,685	1,351	51,490	51,519	29	-32,329	-32,798	-469
III .....	-128,519	-127,540	979	47,680	52,862	5,182	-31,293	-30,749	544
IV .....	-126,596	-127,777	-1,181	50,291	51,235	944	-29,477	-28,200	1,277
2013: I .....	-120,948	-121,867	-919	45,983	48,753	2,770	-30,522	-29,605	917
II .....	-121,799	-121,256	543	47,507	55,302	7,795	-31,854	-31,660	194
III .....	-121,197	-122,154	-957	51,524	59,523	7,999	-31,632	-32,163	-531
IV .....	-112,448	-113,117	-669	54,639	60,965	6,326	-29,508	-29,482	26
2014: I .....	-123,517	-125,418	-1,901	52,519	58,294	5,775	-29,972	-29,319	653
II .....	-130,228	-128,712	1,516	54,916	57,935	3,019	-21,977	-21,263	714
III .....	-123,939	-125,871	-1,932	59,846	61,730	1,884	-34,826	-33,764	1,062
IV .....	-127,028	-128,323	-1,295	50,623	60,025	9,402	-37,046	-34,840	2,206

See the footnotes at the end of the table.

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

[Millions of dollars, quarters seasonally adjusted]

	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
2008 .....	-686,641	-690,789	-4,148	6,010	6,010	0	-730,572	-730,572	0
2009 .....	-380,792	-384,023	-3,231	-140	-140	0	-230,962	-230,962	0
2010 .....	-443,930	-441,961	1,969	-157	-157	0	-436,972	-436,972	0
2011 .....	-459,344	-460,354	-1,010	-1,186	-1,186	0	-515,759	-515,759	0
2012 .....	-460,749	-449,670	11,079	6,904	6,904	0	-423,492	-441,249	-17,757
2013 .....	-400,254	-376,760	23,494	-412	-412	0	-370,658	-395,831	-25,173
2014 .....	-410,628	-389,526	21,102	-44	-45	-1	-141,644	-239,648	-98,004
2008: I .....	-181,630	-183,087	-1,457	-8	-8	0	-209,950	-209,950	0
II .....	-177,213	-178,243	-1,030	-18	-18	0	-155,765	-155,765	0
III .....	-176,334	-176,913	-579	6,043	6,043	0	-180,677	-180,677	0
IV .....	-151,465	-152,547	-1,082	-7	-7	0	-184,180	-184,180	0
2009: I .....	-96,782	-98,232	-1,450	-20	-20	0	-13,453	-13,453	0
II .....	-88,040	-89,031	-991	-29	-29	0	-17,948	-17,948	0
III .....	-93,378	-94,131	-753	-36	-36	0	-37,032	-37,032	0
IV .....	-102,595	-102,630	-35	-56	-56	0	-162,530	-162,530	0
2010: I .....	-108,972	-108,212	760	-3	-3	0	-76,790	-76,790	0
II .....	-114,550	-114,037	513	-2	-2	0	-32,404	-32,404	0
III .....	-118,375	-117,844	531	-146	-146	0	-235,953	-235,953	0
IV .....	-102,033	-101,868	165	-7	-7	0	-91,825	-91,825	0
2011: I .....	-118,581	-118,240	341	-29	-29	0	-206,609	-206,609	0
II .....	-120,608	-121,031	-423	-854	-854	0	-135,929	-135,929	0
III .....	-107,979	-108,409	-430	-300	-300	0	-162,945	-162,945	0
IV .....	-112,177	-112,675	-498	-3	-3	0	-10,276	-10,276	0
2012: I .....	-123,962	-121,536	2,426	-53	-53	0	-250,671	-259,562	-8,891
II .....	-118,875	-117,964	911	-241	-241	0	-35,660	-39,823	-4,163
III .....	-112,132	-105,427	6,705	-470	-470	0	414	-1,500	-1,914
IV .....	-105,781	-104,742	1,039	7,668	7,668	0	-137,574	-140,364	-2,790
2013: I .....	-105,487	-102,719	2,768	-40	-40	0	-67,702	-45,448	22,254
II .....	-106,146	-97,615	8,531	-227	-227	0	-84,362	-27,649	56,713
III .....	-101,305	-94,794	6,511	-146	-146	0	-75,140	-136,247	-61,107
IV .....	-87,317	-81,633	5,684	(*)	(*)	(*)	-143,455	-186,486	-43,031
2014: I .....	-100,969	-96,443	4,526	-43	-43	0	-88,777	-114,068	-25,291
II .....	-97,288	-92,039	5,249	-2	-2	0	-20,144	-48,635	-28,491
III .....	-98,919	-97,905	1,014	0	-1	-1	-21,973	-29,186	-7,213
IV .....	-113,451	-103,138	10,313	n.a.	(*)	(*)	-10,750	-47,759	-37,009

(\*) A nonzero value between -\$500,00 and \$500,000.

n.a. Not available

NOTE: Details may not add to totals because of rounding.