

# Prototype Tables for the International Transactions Accounts

## May 2020

### Introduction of New Standard Tables

With the September 2019 release of the international transactions accounts (ITAs), the U.S. Bureau of Economic Analysis (BEA) has introduced two new standard tables that present: (1) geographic detail by type of transaction and (2) annual trade in goods and services with expanded country and geographic area detail. These new tables will be presented as prototype tables until June 2020, when they will be added to the standard presentation.

**Geographic detail by type of transaction.** Currently, ITA table 1.3 presents statistics for transaction types for an individual country or geographic area. The new ITA table 1.4 presents statistics for all published countries or areas for a given type of transaction. For example, trade in goods by commodity in this table will be shown with trading partner countries and geographic areas as rows and annual and quarterly time periods as columns.

**Annual trade in goods and services with expanded country and geographic area detail.** Currently, BEA publishes its most detailed country and geographic area statistics on trade in goods and trade in services in three separate tables: ITA table 2.3, ITA table 3.3, and International Services table 2.3. BEA has introduced a new ITA table 1.5 that includes exports, imports, and balances for both goods and services by country and by major subcategory. This table allows users to easily view total trade by detailed country and geographic area and gives users an earlier look at preliminary annual statistics for services trade by detailed partner country. The new table will also allow BEA to include statistics for more countries in the [BEA International Trade and Investment Country Facts application](#).

### Changes to Existing Standard Table Presentations

BEA plans to make several improvements to the standard table presentations of the ITAs as part of the annual update in 2020. To prepare data users for these changes, BEA has released prototype ITA tables reflecting the presentation changes. Both sets of tables will be published concurrently until June 2020, when the prototype tables will replace the existing tables as the standard presentation. Several of the elements outlined below will affect other BEA statistical products. The current standard presentation for the international investment position accounts, direct investment by country and industry, activities of multinational enterprises statistics, and international services statistics will also be updated in 2020 to reflect these presentation changes.

**Consistency in country and geographic area presentations.** In numerous data products, BEA presents detailed statistics by country and geographic area, including some country groupings

that are not strictly geographic in nature (for example, the European Union). The ITA publication tables include some of these nongeographic country groupings within the primary geographic hierarchy, while other products include them as addenda items. Also, the presentation order of geographic areas and countries differs across various BEA data products. BEA will restructure the ITA standard tables and other data products to present nongeographic country groupings as addenda items and to increase consistency across all data products.

ITA tables affected: 1.3, 1.4, 1.5, 2.2, 2.3, 3.2, 3.3

**Discontinuation of the Organization of the Petroleum Exporting Countries (OPEC) grouping.** BEA has produced statistics on transactions with members of OPEC since the 1970s, but the evolution of the international energy market and the fluctuations in OPEC membership have rendered these statistics less useful than in the past. The statistics BEA publishes reflect U.S. international transactions with the aggregate of all OPEC member countries for a given month, quarter, or year. The frequently shifting composition of OPEC can make underlying economic activity difficult to interpret from the OPEC-related time series. BEA plans to discontinue statistics on U.S. transactions with OPEC in all data products, effective with the replacement of the current presentation tables by the prototype tables in 2020. BEA will continue to publish data for all transaction types in the ITAs with the Middle East and with Venezuela, as well as additional detail for other individual members of OPEC in tables related to trade in goods and services and in supplemental material on direct investment by country and area. BEA is also considering further expansions of geographic detail to include more individual countries.

ITA tables affected: 1.3, 1.4, 1.5, 2.2, 2.3, 3.2, 3.3

**New subcategory detail.** BEA is adding subcategory detail to the ITA tables to provide additional information to users. In addition, some of the existing subcategories will be renamed. Some of these changes are being made to further align BEA's statistics with international guidelines, such as the sixth edition of the *Balance of Payments and International Investment Position Manual* published by the International Monetary Fund. The additional lines of detail include the following:

- New categories under Services exports and imports: (1) Manufacturing services on physical inputs owned by others,<sup>1</sup> (2) Construction, and (3) Personal, cultural, and recreational services

ITA tables affected: 1.2, 1.3, 1.4, 3.1

- New categories under Construction exports: (1) Construction abroad and (2) Foreign contractors' expenditures in the United States<sup>2</sup>

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<sup>1</sup> For some new categories (manufacturing services on physical inputs owned by others, foreign contractors' expenditures in the United States, and other equity liabilities), cells have been added to the new and prototype tables, but BEA does not plan to provide values for these series in June 2020. In these cases and in other cases where historical values are not available, "n.a." is shown in the tables.

<sup>2</sup> See footnote 1.

- New categories under Construction imports: (1) Construction in the United States and (2) U.S. contractors' expenditures abroad
- New categories under Financial services exports and imports: (1) Explicitly charged and other financial services and (2) Financial intermediation services indirectly measured
  - New categories under Explicitly charged and other financial services: (1) Brokerage and market-making services, (2) Underwriting and private placement services, (3) Financial management services, and (4) Financial advisory and custody services
- New categories under Personal, cultural, and recreational services: (1) Audiovisual services, (2) Artistic-related services and (3) Other personal, cultural, and recreational services
- Under Charges for the use of intellectual property:
  - “Industrial processes” will change to “Licenses for the use of outcomes of research and development”
  - “Computer software” will change to “Licenses to reproduce and/or distribute computer software”
  - “Audio-visual and related products” will change to “Licenses to reproduce and/or distribute audiovisual products.”
  - “Other intellectual property” will be eliminated

ITA table affected: 3.1

- New category under Other investment assets and liabilities: Other equity

ITA tables affected: 1.2, 1.3, 1.4, 4.1, 8.1

- New categories in the Addenda: (1) Other investment interest income receipts before adjusting for FISIM and (2) Other investment interest income payments before adjusting for FISIM

ITA table affected: 4.1

- New category under General government assets: Other equity

ITA table affected: 8.1

- New category under Other investment liabilities: Other equity<sup>3</sup>

ITA table affected: 9.1

- Under secondary income (current transfer) receipts, “U.S. government transfers” will change to “General government transfer receipts” and “Private transfers” will change to “Private transfer receipts.”

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<sup>3</sup> See footnote 1.

- New categories under General government transfer receipts: (1) Taxes on income, wealth, etc., (2) International cooperation, (3) Fines and penalties, and (4) Other general government transfer receipts.
- New categories under Private transfer receipts: (1) Insurance-related transfers, (2) Fines and penalties, and (3) Other private transfer receipts.
- Under secondary income (current transfer) payments, “U.S. government transfers” will change to “General government transfer payments” and “Private transfers” will change to “Private transfer payments.”
- New categories under General government transfers: (1) Social benefits, (2) International cooperation, (3) Contributions to international organizations, and (4) Other general government transfer payments.
- New categories under Private transfer payments: (1) Personal transfers, (2) Insurance-related transfers, (3) Taxes on income, wealth, etc., (4) Fines and penalties, (5) Charitable donations, (6) Transfers to foreign students, and (7) Other private transfer payments.

ITA tables affected: 5.1

**Replacement of Roman numerals with Arabic numbers.** As part of a general change in BEA presentation standards, tables of international statistics will use Arabic numbers instead of Roman numerals to refer to quarters (for example, “Q3” instead of “III”). This change will affect all tables with quarterly statistics. While this change is relatively minor from a presentation standpoint, data users who pull data from BEA’s tables by keying off the Roman numerals may need to adjust their programs.

ITA tables affected: All

**Short-form country names.** ITA tables will use short-form country names except in cases where the long-form name is more commonly used, such as Dominican Republic and Czech Republic. The only revision from this policy will be changing “Korea, Republic of” to “South Korea.” This naming convention is consistent with presentations by other government agencies.

ITA tables affected: 1.3, 1.4, 1.5, 2.2, 2.3, 3.2, 3.3

**Expanded geographic detail.** The number of countries and geographic areas presented in ITA table 3.3 will be expanded from 38 to 90. This expansion represents an acceleration to quarterly publication of many trade in services statistics that were previously available on an annual basis only.

ITA table affected: 3.3

**Global total column.** Currently, users can only compare geographic subtotals to the global total by referring to ITA table 1.2. Having this information available on other tables will improve user experience.

ITA tables affected: 1.3, 1.4

## Note on Data Values in New and Prototype Tables

All data values currently displayed in the new and prototype tables for the ITAs are also displayed in current standard presentation tables for the ITAs or the International Services data product. Additional cells that BEA plans to provide in June 2020 are shown as “n.p.” for “not provided.”

For some new categories (manufacturing services on physical inputs owned by others, foreign contractors’ expenditures in the United States, and other equity liabilities), cells have been added to the new and prototype tables, but BEA does not plan to provide values for these series in June 2020. In these cases and in other cases where historical values are not available, “n.a.” is shown in the tables.

### ***Updates March 19, 2020***

The prototype tables released on March 19, 2020 were modified from the original prototype tables that were released in September 2019 and again in December 2019. The additions and modifications included:

- Added: Changes to subcategory titles for Charges for the use of intellectual property
- Added: New subcategories under Personal, cultural, and recreational services
- Modified: Titles for the Addenda items in ITA tables 4.1
  - “Other investment income ... interest before FISIM” was changed to “Other investment interest income ... before adjusting for FISIM”
- Added: Changes to subcategory titles and additional subcategory detail for secondary income (current transfers)

### ***Updates May 19, 2020***

The information provided above is consistent with the latest version of the prototype tables released on May 19, 2020. This latest version has been modified from the version released on March 19, 2020. The additions and modifications included:

- Added: New subcategories under Explicitly charged and other financial services
- Modified: New subcategories under Personal, cultural, and recreational services
- Removed: “NAFTA countries” from ITA table 3.3
- Modified: various footnotes and line references were adjusted across several tables