

International Economic Accounts Overview

The Bureau of Economic Analysis (BEA) prepares and publishes the U.S. international economic accounts. These accounts include the International Transactions Accounts (ITAs), the International Investment Position (IIP) Accounts, International Trade in Services, and statistics on the Activities of Multinational Enterprises (AMNE). Taken together, these accounts and related statistics provide a comprehensive, integrated, and detailed picture of important and closely followed U.S. international economic activities.

International transactions accounts (balance of payments accounts)

The ITAs are a quarterly statistical summary of transactions between U.S. and foreign residents organized into three major accounts: the current account, the capital account, and the financial account. The current account records exports and imports of goods and services, receipts and payments of primary income (income on investment and employee compensation), and receipts and payments of secondary income (current transfers). The capital account records capital transfers such as debt forgiveness and transactions in non-produced non-financial assets such as contracts, leases, and licenses. The financial account records transactions for direct investment, portfolio investment, other investment (e.g., deposits and loans), reserve assets, and financial derivatives.

International investment position accounts

The IIP Accounts are a statistical summary of the quarter-end value of accumulated stocks of U.S. assets and liabilities with respect to foreign residents. Separate statistics are available for direct investment, portfolio investment, other investment, reserve assets, and financial derivatives. Changes in positions arise from financial transactions and from other changes including price changes, exchange rate changes, and other changes in volume and valuation.

International services

International services statistics include U.S. exports and imports of services—trade between U.S. and foreign

residents in the conventional sense—and services supplied by majority-owned U.S. and foreign affiliates of multinational enterprises (MNEs). Services supplied through foreign affiliates covers transactions between foreign affiliates of U.S. companies and foreign residents, both in the local economy and in other foreign markets, and transactions between U.S. affiliates of foreign companies and U.S. residents. Because of the importance of physical proximity to customers in the delivery of services, many MNEs serve foreign markets partly or wholly through their affiliates located in, or close to, the markets they serve rather than through international trade.

Direct investment and the activities of multinational enterprises

BEA produces comprehensive statistics on U.S. direct investment abroad and foreign direct investment in the United States that are essential to the compilation of the U.S. economic accounts and for the analysis of MNEs. For both types of investment, statistics are provided on transactions between parents and their affiliates, on direct investment positions, and on the activities of the firms involved. In addition, detailed statistics on U.S. affiliates are provided for selected years for which BEA links its enterprise-level (or company-level) data to the U.S. Census Bureau's establishment-level (or plant-level) data.

Research and analysis

BEA conducts a variety of research and analytical activities in support of the international accounts. The results of the research may be published in the SURVEY OF CURRENT BUSINESS, presented in outside publications, or used to improve the international economic account statistics.

For more information

For additional information about the international accounts, go to our Web site at www.bea.gov, or email internationalaccounts@bea.gov. To speak to one of our staff, call the Balance of Payments Division at (301) 278-9545.