

Data Sources

13.1. As described in other chapters, the methodologies used to prepare statistics for the U.S. international economic accounts rely on a wide variety of source data that are adjusted as needed to meet the definitions and concepts used for the accounts. These accounts include the International Transactions Accounts (ITAs), the International Investment Position (IIP) Accounts, and statistics on the Activities of Multinational Enterprises (AMNE).

13.2. Most of the source data are derived from data collection programs conducted by BEA, the U.S. Treasury Department, and the U.S. Census Bureau. In addition, BEA uses data provided by U.S. government agencies involved with international transactions, other government and private surveys related to cross-border activities, and counterpart data provided by foreign statistical agencies, foreign central banks, and international organizations.

13.3. Source data used for the accounts are classified into three major categories: survey data, administrative data, and other source data. Each of these categories is discussed below.

Survey data

BEA survey data

13.4. Direct investment financial flows and positions and related income flows are based on BEA's mandatory quarterly, annual, and benchmark surveys of direct investment. The annual and benchmark surveys also provide AMNE statistics. Services exports and imports statistics are based largely on BEA's mandatory quarterly and benchmark surveys of cross-border transactions in business, financial, and insurance services. BEA also conducts mandatory surveys to measure transport services and a voluntary survey of institutional remittances.

13.5. BEA conducts six surveys to collect information on U.S. direct investment abroad and foreign direct investment in the United States and 11 surveys to collect information on U.S. international trade in services. Each of the BEA survey forms described below, and more information about how they are conducted, can be found on the BEA Web site at [Survey Forms and Related Materials](#) under the section International.

BEA's direct investment surveys

13.6. BEA conducts mandatory quarterly, annual, and benchmark surveys of U.S. direct investment abroad and foreign direct investment in the United States. Quarterly surveys provide data for measuring direct investment transactions and income for the ITAs and direct investment positions for the IIP accounts. Annual and benchmark surveys provide AMNE statistics and more detailed data needed

for annual and benchmark revisions of direct investment transactions and positions.

13.7. Benchmark surveys are conducted at five-year intervals and provide the most comprehensive coverage of business entities, transactions, and data items. Quarterly and annual surveys are largely cutoff sample surveys, which cover a sample of U.S. parents and their foreign affiliates above a size-exemption level. The legal authority for all of the direct investment surveys is the International Investment and Trade in Services Survey Act (P.L. 94–472, as amended; 22 U.S.C. 3101–3108).

13.8. U.S. direct investment abroad represents the ownership or control, directly or indirectly, by one U.S. entity of a 10 percent or more voting interest (or the equivalent) of a foreign business enterprise. U.S. entities with direct investment abroad are required to report on a fully consolidated enterprise basis. While U.S. entities are asked to report for each foreign affiliate separately, in cases where that is not possible the U.S. entity may consolidate affiliates in the same country when the affiliates are in the same detailed BEA industry or the affiliates are integral parts of the same business operation.

13.9. Foreign direct investment in the United States represents the ownership or control, directly or indirectly, by a foreign entity (including business enterprises) of a 10 percent or more voting interest (or the equivalent) in a U.S. business enterprise. A U.S. business enterprise subject to these reporting requirements is known as a U.S. affiliate. A U.S. affiliate must file on a fully consolidated domestic U.S. basis. The fully consolidated domestic entity is considered one U.S. affiliate.

BEA's surveys of direct investment include:

Quarterly Survey of U.S. Direct Investment Abroad (BE–577)

Annual Survey of U.S. Direct Investment Abroad (BE–11)

Benchmark Survey of U.S. Direct Investment Abroad (BE–10)

Quarterly Survey of Foreign Direct Investment in the United States (BE–605)

Annual Survey of Foreign Direct Investment in the United States (BE–15)

Benchmark Survey of Foreign Direct Investment in the United States (BE–12)

BEA's services surveys

13.10. BEA conducts mandatory quarterly, annual, and benchmark surveys of U.S. exports and imports of services. Survey respondents are primarily U.S. business enterprises with cross-border receipts or payments for services that exceed certain thresholds. Quarterly surveys provide information on services transactions with both affiliated and unaffiliated parties by partner country. Benchmark services surveys are conducted at five-year intervals.

13.11. The legal authority for all of the services surveys is the International Investment and Trade in Services Survey Act (P.L. 94–472, as amended; 22 U.S.C. 3101–3108). The financial services surveys are also authorized by the Omnibus Trade and Competitiveness Act of 1988 (15 U.S.C. 4908). All U.S. entities that meet the mandatory thresholds for covered transactions with foreign entities must report these transactions to BEA. Each of the BEA services surveys is described below.

13.12. Quarterly Survey of Foreign Airline Operators’ Revenues and Expenses in the United States (BE–9). This survey covers revenues of foreign air carriers for transporting freight to and from the United States, the volume of merchandise transported, expenses incurred in the United States, aircraft leasing expenses, number of passengers transported to and from the United States, and revenues for transporting passengers to and from the United States. The data from this survey are used to prepare transport statistics for the ITAs. U.S. offices, agents, or other representatives of foreign airline operators that transport passengers or freight and express to or from the United States must report.

13.13. Annual Survey of Foreign Ocean Carriers’ Expenses in the United States (BE–29). This survey covers the expenses incurred by foreign ocean carriers in U.S. ports, both those that own and operate vessels and those that operate chartered U.S.-flag and foreign-flag vessels. The data from this survey are used to prepare transport statistics for the ITAs. U.S. agents of foreign ocean carriers must report all relevant transactions on port services provided or obtained by them for foreign carriers and on port services provided by third persons.

13.14. Quarterly Survey of Ocean Freight Revenues and Foreign Expenses of United States Carriers (BE–30). This survey covers U.S. ocean carriers’—both U.S.-flag and foreign-flag vessels—revenues from the transportation of U.S. exports and imports and associated volumes, revenues from the transportation of cargo between foreign ports, expenses incurred by U.S. ocean carriers in foreign countries, and charter hires with crew and space-leasing transactions with foreign residents. The data from this survey are used to prepare transport statistics for the ITAs.

13.15. Quarterly Survey of U.S. Airline Operators’ Foreign Revenues and Expenses (BE–37). This survey covers U.S. air carriers’ revenues for transporting U.S. exports to foreign points and for transporting freight between foreign points, expenses incurred by U.S. airline operators in foreign countries, aircraft leasing expenses, revenues for transporting passengers between foreign points, revenues for transporting passengers to and from the United States, number of passengers transported to and from the United States, and interline settlements. The data from this survey are used to prepare transport statistics for the ITAs.

13.16. Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons (BE–180). This survey covers U.S. international transactions in financial services between U.S. financial services providers and foreign persons. The data from this survey are used to prepare the financial services statistics for the ITAs. This survey covers payments to, and receipts from, affiliated and unaffiliated foreign persons for each transaction in 10 types of financial services.

13.17. Quarterly Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons (BE–185). This survey covers U.S. international transactions in financial services between U.S. financial services providers and foreign persons. The data from this survey are used to prepare the financial services statistics for the ITAs. This survey covers payments to, and receipts from, affiliated and unaffiliated foreign persons for the same financial services as the BE–180 benchmark survey.

13.18. Benchmark Survey of Insurance Transactions by U.S. Insurance Companies With Foreign Persons (BE–140). This survey is filed by U.S. insurance companies that have engaged in reinsurance transactions with foreign persons, that have earned premiums from, or incurred losses to, foreign persons in the capacity of primary insurers, or that may have receipts from or payments to foreign persons for auxiliary insurance services. The data from this survey are used to prepare the insurance services statistics for the ITAs. U.S. insurance companies that have engaged in insurance transactions with foreign persons during the reporting period must report premiums and losses related to reinsurance and primary insurance along with receipts and payments for auxiliary insurance services.

13.19. Quarterly Survey of Insurance Transactions by U.S. Insurance Companies With Foreign Persons (BE–45). This survey is filed by U.S. insurance companies that have engaged in reinsurance transactions with foreign persons, that have earned premiums from, or incurred losses to, foreign persons in the capacity of primary insurers, or that have receipts from or payments to foreign persons for auxiliary insurance services. The data from this survey are used to prepare the insurance services statistics for the ITAs. U.S. insurance companies that have engaged in insurance transactions with foreign persons during the reporting period must report the same data items as on the BE–140 benchmark survey.

13.20. Benchmark Survey of Transactions in Selected Services and Intellectual Property With Foreign Persons (BE–120). This survey covers U.S. international transactions in all types of services and intellectual property for which information is not collected on the other BEA surveys and is not available to BEA from other sources. The data from this survey are used to prepare statistics on intellectual property; telecommunications, computer, and information services; and other business services for the ITAs. It also collects data on payments to foreign residents for financial and insurance services by U.S. persons that are not financial services or insurance services providers to ensure complete coverage of these services.

13.21. This survey is filed by U.S. persons who had transactions—receipts and/or payments—with affiliated and unaffiliated foreign persons during the reporting period for 27 different types of business, professional, and technical services. This survey is also filed by U.S. persons that have entered into agreements with affiliated or unaffiliated foreign persons to distribute, buy, sell, or use eight different types of intellectual property or proprietary rights.

13.22. Quarterly Survey of Transactions in Selected Services and Intellectual Property With Foreign Persons (BE–125). This survey covers U.S. international transactions in all types of services and intellectual property for which information is not collected on the other BEA surveys and is not available to BEA from other sources. The data from this survey are used to prepare the statistics on intellectual property; telecommunications, computer, and information services; and other business services for the ITAs. This survey is filed by U.S. persons who had transactions—receipts and/or payments—with affiliated and unaffiliated foreign persons during the reporting period in the same types of services and intellectual property and proprietary rights as on the BE–120 benchmark survey.

13.23. Quarterly Survey of Payment Card and Bank Card Transactions Related to International Travel (BE–150). This survey targets (1) transactions between U.S. payment and bank cardholders traveling abroad and foreign businesses and (2) transactions between foreign cardholders traveling in the United States and U.S. businesses. The data from this survey are used in conjunction with other data to prepare the travel statistics for the ITAs. This survey is filed by U.S. companies that operate payment and bank card networks. The survey captures information on credit, debit, charge, automated teller machine, and point of sale transactions between U.S. merchants and customers holding foreign-issued cards and between foreign merchants and customers holding U.S.-issued cards.

13.24. Payments and receipts data must be reported for transactions for cash advances and withdrawals and for major categories of goods and services purchased. Companies must report transactions when the bank or payment card is present at the point of sale separately from transactions when the card is not present. Transactions must also be disaggregated by country by spending category and, separately, by spending category by type of card—personal card, government card, or business or corporate card.

BEA's institutional remittances survey

13.25. Survey of Institutional Remittances to Foreign Countries (BE–40). This survey covers cash transfers by U.S. religious, charitable, educational, scientific, and similar nonprofit and philanthropic foundations and organizations to foreign residents. Funds transferred to foreign residents include outright grants, payments abroad for procurement of goods to be used abroad, payments for contract services abroad, and salaries and other administrative expenses abroad. The data from this survey are used to prepare the institutional remittances component of secondary income payments. The BE–40 is a voluntary survey. The authority for this survey is the Bretton Woods Agreements Act, Section 8 (Public Law 171, as amended; 22 U.S.C. 286f).

U.S. Treasury Department survey data

13.26. The Treasury International Capital (TIC) reporting system is the U.S. government's primary source of data on financial flows into and out of the United States, excluding direct investment, and the resulting levels of cross-border claims and liabilities. The TIC reporting system consists of a related set of monthly, quarterly, annual, and benchmark surveys conducted by the Federal Reserve Bank of New York (FRBNY) acting as the fiscal agent for the U.S. Treasury

Department, which has the legal authority to collect the survey data and to publish the resulting statistics. In 1998, the Federal Reserve Board started performing validation and review services on behalf of the U.S. Treasury Department in support of this data collection system.

The current TIC reporting system

13.27. The TIC reporting system collects data on all financial activities of U.S. residents with foreign residents, excluding direct investment, taking advantage of the concentration of international financial activity in large U.S. financial enterprises. The TIC system requires that U.S. banks, securities brokers, and custodians report not only their own positions or transactions with foreign residents but also the positions or transactions of their customers. With one exception discussed below, respondents report both for themselves and for their U.S. and foreign customers. TIC surveys can be grouped according to the types of financial instruments covered.

Treasury International Capital (TIC) Reporting Forms

TIC B Reports	
BC	Report of U.S. Dollar Claims of Financial Institutions on Foreign Residents
BL-1	Report of U.S. Dollar Liabilities of Financial Institutions to Foreign Residents
BL-2	Report of Customers' U.S. Dollar Liabilities to Foreign Residents
BQ-1	Report of Customers' U.S. Dollar Claims on Foreign Residents
BQ-2	Part 1: Report of Foreign Currency Liabilities and Claims of Financial Institutions and of Their Domestic Customers' Foreign Currency Claims With Foreign Residents
	Part 2: Report of Customers' Foreign Currency Liabilities to Foreign Residents
BQ-3	Report of Maturities of Selected Liabilities and Claims of Financial Institutions With Foreign Residents
TIC C Reports	
CQ-1	Report of Financial Liabilities to, and Financial Claims on, Unaffiliated Foreign Residents
CQ-2	Report of Commercial Liabilities to, and Commercial Claims on, Unaffiliated Foreign Residents

13.28. **Other investment and short-term debt securities.** The TIC B and C forms collect balance sheet positions from U.S. financial and nonfinancial enterprises for their claims and liabilities with foreign residents. Instruments covered include loans, deposits, trade credit, and similar instruments that are classified as other investment in the international economic accounts. These surveys also collect balance sheet positions covering short-term debt securities and negotiable certificates of deposit, which are classified as portfolio investment in the international economic accounts.

13.29. Financial enterprises are required to report on the B forms if their claims or liabilities with foreign residents exceed the exemption levels. Most financial enterprises report their positions with affiliated and unaffiliated foreign residents on the B forms. Transactions in debt instruments, such as deposits and loans, between affiliated U.S. and foreign financial enterprises are not considered to be part of a direct investment relationship.

13.30. Nonfinancial enterprises, which must file the C form if their claims or liabilities with foreign residents exceed the exemption levels, report only positions with unaffiliated foreign residents to avoid reporting direct investment with affiliates. Insurance companies and pension funds receive special treatment because their transactions with affiliates are defined as direct investment in international guidelines; they are financial companies that report their balances only with unaffiliated foreign residents on the B forms.

13.31. **Financial derivatives.** Comprehensive data on financial derivatives are collected on TIC Form D, "Report of Holdings of, and Transactions in, Financial Derivatives Contracts." Data are collected from U.S. banks, bank holding companies, financial holding companies, securities dealers, and all other firms with worldwide holdings of financial derivatives, for their own and their customers' accounts combined, in excess of \$400 billion in notional value. The data collected include the fair value of derivative positions, which are part of the IIP accounts, and the net settlement payments associated with derivatives contracts, which are included in the ITAs. Trading in financial derivatives is highly concentrated among a small number of large firms. With the introduction of the D form, derivatives were excluded from BEA's direct investment surveys to avoid double counting of transactions.

13.32. **Equity and long-term securities.** TIC surveys that focus on the collection of transactions and positions between U.S. residents and foreign residents in long-term securities are another major group of surveys. Data are collected monthly on TIC Form S, "Purchases and Sales of Long-term Securities by Foreign Residents" on U.S. international transactions in equity and long-term debt securities from U.S. securities brokers, custodians, underwriters, issuers, investors, and other U.S. institutions in the securities markets. Complementing the S form, the monthly TIC form "Aggregate Holdings of Long-term Securities by U.S. and Foreign Residents" (SLT) collects holdings of equity and long-term debt securities by U.S. and foreign residents through reports by U.S. custodians, U.S. issuers, and large U.S. investors.

13.33. In addition to these monthly surveys, benchmark surveys conducted every five years and related annual surveys collect holdings of equity securities and long- and short-term debt securities from U.S. custodians, U.S. issuers, and large U.S. investors. These less-frequent surveys are different from the SLT in important ways. Separate surveys are conducted to collect U.S. residents' holdings of foreign securities and foreign residents' holdings of U.S. securities. The "Report of U.S. Ownership of Foreign Securities, Including Selected Money Market Instruments" [SHC(A)] collects U.S. residents' holdings of foreign securities. The "Foreign-Residents' Holdings of U.S. Securities, Including Selected Money Market Instruments" [SHL(A)] collects foreign resident's holdings of U.S. securities.

13.34. For the annual surveys, only the largest custodians and institutions are required to report, and statistical methods are used to estimate holdings that are consistent with the most recent benchmark survey. In the benchmark surveys, a broader reporting panel is surveyed to obtain all holdings. The U.S. custodians and the large U.S. investors provide detailed records of all reportable securities on the SHC(A) and SHL(A). Compiling these surveys security-by-security provides a much more detailed understanding of the holdings of securities by U.S. and foreign residents than does the SLT, which is collected by allowing reporters to submit aggregated monthly reports by security type.

13.35. The U.S. securities brokers, banks, custodians, investors, and other reporters on the TIC B and C forms, S-form, SLT, SHC(A), and SHL(A) are instructed, in cooperation with BEA, to not report holdings of or transactions in equity or debt securities that are part of a direct investment relationship, as defined in the TIC form instructions.

The TIC reporting system prior to December 2013

13.36. Significant changes have been made to the TIC reporting system in recent years in response to innovation in financial activity and changes to international guidelines for preparing statistics for international economic accounts. These changes are described below because of the key role played by TIC source data for preparing statistics for earlier periods.

13.37. **Other investment and short-term debt securities.** Changes to the TIC B forms in February 2003 and in December 2013 increased the coverage of claims and liabilities of U.S.-resident financial enterprises with respect to their financial affiliates. These changes are noteworthy because they affect the way BEA compiles other investment statistics for loans and deposits. The current coverage of most U.S.-resident financial enterprises with respect to their financial affiliates on the TIC B form that began in December 2013 is described above.

13.38. Prior to December 2013 and beginning in February 2003, U.S. banks, bank and financial holding companies, and securities brokers and dealers reported vis-à-vis affiliates on the B forms, and all other companies, including some important financial enterprises such as investment banks and insurance companies, reported only vis-à-vis unaffiliated foreign residents on the C form.

13.39. Prior to February 2003, only U.S. banks and bank and financial holding companies reported vis-à-vis affiliates on the B forms. U.S. securities brokers and dealers reported only vis-à-vis unaffiliated foreign residents on the B forms while all other financial and nonfinancial enterprises reported only vis-à-vis unaffiliated foreign residents on the C forms.

13.40. **Financial derivatives.** Until the introduction of the TIC Form D in March 2005, the United States did not have a comprehensive survey dedicated to the measurement of financial derivatives transactions and positions for the international economic accounts. Derivatives were included as a separate component in the international economic accounts for positions beginning in December 2005

and for transactions beginning in the first quarter of 2006. Prior to the introduction of statistics from the D form, BEA included transactions in exchange-traded derivatives based on data obtained from exchanges, and some derivatives were reported on BEA's direct investment surveys.

13.41. **Equity and long-term securities.** The introduction of the SLT survey in 2011 was the most recent change to the group of surveys that BEA uses to measure international transactions in equity and long-term debt securities. This survey is a significant addition to the TIC system because it allows estimates of transactions from position data as an alternative to measuring transactions directly from monthly purchases and sales reported on the S form. These S form data often were not consistent with annual position estimates.

13.42. Prior to the introduction of the SLT, the annual and benchmark surveys were introduced in their current formats, covering equity and short- and long-term debt securities, with the SHC(A) introduced in December 2001 and the SHL(A) introduced in June 2002. The annual surveys provided more frequent checks on position estimates and on the S form transactions.

13.43. Prior to the introduction of the SHL(A), the TIC system conducted benchmark surveys of foreign portfolio holdings of U.S. long-term securities in 1978, 1984, 1989, 1994, 1997, and 2000. Prior to the introduction of the SHC(A), the TIC system conducted a benchmark survey of U.S. portfolio holdings of foreign long-term securities in 1997.

Other survey data

13.44. BEA also relies on surveys conducted by other government agencies and private organizations for source data for some of the components of the ITAs. Brief descriptions of some of these surveys follow.

13.45. *The National Travel & Tourism Office (NTTO), International Trade Administration, U.S. Department of Commerce.* NTTO conducts the Survey of International Air Travelers (SIAT). The SIAT is conducted either in the gate area at airports or aboard a sample of scheduled flights departing the United States. More than 70 U.S. and foreign carriers, which account for more than 95 percent of the international travel market, participate in the survey. Data are collected on actual expenditures in the United States by departing foreign residents and anticipated expenditures abroad by departing U.S. residents.

13.46. *U.S. Census Bureau.* The American Community Survey (ACS) is conducted annually by the U.S. Census Bureau to collect data on the income and characteristics of the U.S. population. Periodically, the Census Bureau conducts a special migration supplement to the monthly Current Population Survey (CPS) to collect data on the characteristics of the foreign-born population residing in the United States. Data from the ACS and CPS are used to develop model-based estimates of remittances to foreign residents.

13.47. *U.S. Department of Labor.* The National Agricultural Workers Survey (NAWS) is conducted biannually by the Department of Labor to collect data on the characteristics of temporary foreign workers in the United States. Data from

this survey are used to develop estimates of compensation of nonresident employees. The Consumer Expenditure Survey is conducted monthly to collect data on household expenditures. Data from this survey are used to develop estimates of expenditures on goods and services by nonresidents working in the United States on a short-term basis and the living expenses of students.

13.48. *U.S. Department of Agriculture.* The Quarterly Agricultural Labor Survey is a telephone survey of farm employers conducted by the Department of Agriculture to obtain data on the characteristics of foreign farm laborers in the United States. Data from this survey are used to develop statistics for compensation of nonresident agricultural employees.

13.49. *U.S. Department of Education.* Data from the National Center for Education Statistics are used to prepare estimates of average expenditures for education, including tuition and room and board, by U.S. students abroad and foreign students in the United States.

13.50. *Institute for International Education (IIE).* Surveys conducted by the IIE provide data needed to develop estimates for the number of U.S. students abroad and the number of foreign students in the United States.

Administrative data

U.S. Census Bureau

13.51. Data on exports and imports of goods are based on monthly tabulations of shipping documents that exporters and importers must file with the U.S. Customs and Border Protection (CBP), Department of Homeland Security (DHS), and that are tabulated by the U.S. Census Bureau. The U.S. Census Bureau is the primary source of monthly data for goods exports and goods imports. The Bureau compiles data from three major data collection systems, as described below.

13.52. Statistics for U.S. exports to all countries, except Canada, are compiled primarily from data submitted through the Automated Export System, as required by law to be filed by exporters or their agents with the U.S. Census Bureau. For exports to Canada, the United States substitutes statistics on Canadian imports from the United States obtained through the United States-Canada Data Exchange. Statistics for U.S. imports are compiled primarily from data submitted through the Automated Commercial System, as required by law to be filed by importers or their agents with CBP.

13.53. Detailed information compiled by the Census Bureau from data reported to CBP provide data on mode of transport for both merchandise exports and imports along with the value, weight, and freight charges (for imports only) of the shipment. This information is used to prepare various components of transport statistics. Specifically, BEA uses import freight charges to measure revenues of foreign ocean and air carriers for transporting U.S. imports from foreign countries to U.S. ports. In addition, BEA uses air export tonnage information in

the Census Bureau's air export data to distribute total U.S. air carriers' revenues, obtained from the BE-37 survey, to each of the countries and areas identified in the ITAs.

U.S. Department of Homeland Security

13.54. In addition to the data from CBP compiled by the U.S. Census Bureau on merchandise trade, BEA uses other DHS data for several components of the ITAs.

13.55. For travel and air passenger transport imports statistics, the number of U.S. residents traveling abroad and the number of U.S. residents traveling on foreign carriers is based on data collected by DHS Customs and Border Protection from its Advance Passenger Information System (APIS). For travel and air passenger transport exports statistics, the number of foreign residents visiting the United States is based on data collected by the DHS Office of Immigration Statistics on form I-94. While form I-94 data include the number of foreign residents arriving in the United States by country of residence, the data do not identify whether the foreign residents arrive on U.S. carriers or on foreign carriers. BEA calculates the percentage of foreign residents arriving on U.S. air carriers using data from the APIS. Both the I-94 and APIS data are published by the National Travel & Tourism Office, International Trade Administration, U.S. Department of Commerce.

13.56. DHS data on the number of H-2A and H-2B visas are used to prepare statistics for the compensation of employees component of primary income.

Other administrative data

13.57. *U.S. State Department* visa statistics. Data on the number of H-1B, H-1B1, E-3, H-2A, H-2B, and TN visas are used to prepare statistics on the compensation of employees component of primary income.

13.58. *Federal Reserve Board (FRB)*. Net shipments of U.S. currency into and out of the United States are provided by the FRB to BEA to measure increases and decreases in foreign holdings of U.S. currency. The net amount of outflows and inflows of notes at Federal Reserve cash offices equal the transactions reported in the ITAs. These transactions are not captured elsewhere in statistical reporting systems.

13.59. *Federal Reserve Bank of New York (FRBNY)*. Data for transactions in central bank liquidity swaps are provided by "The Treasury and Federal Reserve Foreign Exchange Operations Report" from the FRBNY. Other data for interest earned on reserves and swaps and for claims and liabilities with foreign central banks are provided to BEA for statistics on reserve assets and central bank sector transactions.

13.60. *International Monetary Fund (IMF)*. The IMF provides month-end position data and daily increases and decreases during each month, including interest flows, for the U.S. accounts at the IMF. The data include positions and transactions between the United States and the IMF for the special drawing rights (SDR)

account and the General Resources (tranche) account and its subaccounts covering securities, valuation adjustments, and IMF borrowing from the United States. The IMF also issues press releases and posts information on its Web site when it implements significant decisions such as allocating new SDRs to members or increasing member quotas.

13.61. *U.S. Agency for International Development.* Data are collected on a mandatory basis from organizations engaged in international relief efforts. These data are used to prepare statistics on the institutional remittances (transfer) component of secondary income.

13.62. *U.S. Army Corp of Engineers.* Waterborne commerce data on freight tons carried on coastal and inland waterways are used to prepare transport statistics for the ITAs.

13.63. *U.S. Postal Service.* Data for private parcels and money orders are used to prepare statistics on goods exports and secondary income.

13.64. *U.S. Treasury Department.* Data from the Internal Revenue Service (IRS) are used to prepare statistics for several components related to foreign income paid and received. These components include withholding taxes, compensation of nonresident employees, and nonresident transfers.

Other data sources

13.65. U.S. government agencies that engage in international transactions, primarily the U.S. State Department and the U.S. Department of Defense, report these transactions quarterly to BEA. Partner country, private for-profit, and non-profit sources are also used.

13.66. *The Foundation Center.* This nonprofit organization, a leading authority on philanthropy that connects nonprofit institutions and grant-makers, provides data that are used to prepare statistics on the institutional remittances (transfers) component of secondary income.

13.67. *Pew Hispanic Center.* Statistics compiled by this nonprofit research organization are used to prepare statistics on the personal transfers component of secondary income.

13.68. *Depository Trust and Clearing Corporation (DTCC).* Claims of U.S. non-bank firms include loans associated with the issuance of asset-backed commercial paper (ABCP) that are not captured in other source data. Estimates of loan transactions between U.S. affiliates located in Delaware and their offshore parents are estimated from DTCC records for selected ABCP programs. BEA also receives reports from DTCC of commercial paper issued in the United States that is used to supplement data on U.S. holdings of foreign commercial paper reported on TIC forms.

13.69. *Morgan Stanley Capital International (MSCI), Standard & Poor's (S&P), and Merrill Lynch Price Indexes.* For U.S. equity shares, BEA uses the S&P 500

stock index, which is a proxy for the composition of foreign holdings of U.S. equity shares. For U.S. corporate, federally-sponsored agency, and Treasury long-term debt securities, BEA uses various Merrill Lynch indexes matched to these market segments and to the maturity, investment quality, and currency of denomination of U.S. long-term debt securities held by foreign residents.

13.70. For foreign equity shares, BEA uses MSCI national and regional indexes for developed and emerging markets matched to the composition of the foreign stocks held by U.S. residents. For foreign bonds, BEA uses various Merrill Lynch indexes representing investment quality long-term debt securities issued abroad in the U.S. dollar, the Euro, the Japanese yen, the Canadian dollar, and the British pound, as well as a global broad market index excluding U.S. dollar debt, to match the composition of foreign-issued long-term debt held by U.S. residents.

13.71. *MSCI and S&P 500 Indexes.* BEA uses the dividend yield from the S&P 500, which is a proxy for the composition of foreign holdings of U.S. equity shares. For foreign equity shares, BEA uses MSCI national and regional dividend yields for developed and emerging markets matched to the composition of the foreign stocks held by U.S. residents. Dividend yields and equity share price indexes are closely related. These indexes are also used to revalue the equity portion of historical cost outward and inward direct investment positions to a market value basis.

13.72. *Federal Reserve Board (FRB) and British Bankers Association (BBA).* For representative interest yields on loans and deposits, BEA uses U.S. money market, Eurodollar market, and foreign money market rates from the FRB and the BBA. BEA also uses lending rates from the FRB's "Survey of Terms of Business Lending" for U.S. dollar-denominated loans, deposits, and trade credit and advances.

13.73. *U.S. Treasury Department Surveys.* Interest yields on U.S. corporate, federally-sponsored agency and Treasury long-term debt securities are the current yields derived from the SHL(A) survey data and interest yields on foreign long-term debt securities are the current yields derived from the SHC(A) survey data.

Partner country data

13.74. Data from the statistical agencies and central banks of certain partner countries, primarily Canada and Mexico, are used to prepare statistics for several components of the ITAs and the IIP accounts. These sources are sometimes described as counterparty data.

13.75. Data from Statistics Canada are used to compile ITA statistics for travel services and for telecommunications, computer, and information services. BEA uses Statistics Canada statistics for Canadian travel expenditures in the United States and U.S. residents' travel expenditures in Canada. BEA also uses Statistics Canada statistics for education payments by U.S. students enrolled directly in Canadian educational institutions and data from Statistics Canada on U.S. imports of computer services and information services.

13.76. Data from the Bank of Mexico are used to prepare ITA statistics for travel services. BEA uses statistics provided by the Bank of Mexico on Mexican travel expenditures in the United States and on U.S. residents' travel expenditures in Mexico.

13.77. Data from the United Kingdom, Australia, and Ireland on the education expenditures of U.S. students enrolled directly in educational institutions in these countries are used to prepare statistics on the education component of travel services.

13.78. TIC and BEA survey coverage of claims and liabilities of U.S.-resident nonbank enterprises with foreign-resident banks are supplemented by reports from the FRB, the Bank for International Settlements, and bilateral statistics from partner country central banks. These sources provide quarterly data on loans and deposits from the point of view of the foreign bank counterparties.