

## BEA BRIEFING

# Modernizing and Enhancing BEA's International Economic Accounts

## A Progress Report

By Kristy L. Howell and Ned G. Howenstine

AS PART OF a broad effort to improve the timeliness, accuracy, and relevance of economic statistics, the Bureau of Economic Analysis (BEA) is engaged in a multiyear effort to modernize and enhance the international economic accounts by introducing changes recommended by new international statistical standards along with other improvements. These changes, once implemented, will bring the U.S. international economic accounts into closer alignment with those of other nations and will increase the overall usefulness of the accounts for BEA's customers. The recent global economic crisis has highlighted the critical importance of economic statistics that depict, in a timely manner, major developments in both the real and financial sectors of economies around the world and that provide greater insights into cross-border economic activities.

In addition to efforts to improve the international economic accounts, BEA is actively collaborating with its U.S. statistical agency partners to improve economic statistics on several other fronts. For example, BEA continues to work with the Federal Reserve Board (FRB) and the Bureau of Labor Statistics (BLS) to better integrate data from its economic accounts with the FRB's flow of funds accounts and with BLS productivity data. BEA is also developing satellite accounts for research and development (R&D) and health care and is exploring how the existing national, industry, and regional accounts can be used to produce new statistics on the sustainability of trends in investment, savings, asset values, and finance. BEA continues to collaborate with international organizations to improve economic statistics for policy and surveillance. For example, BEA is leading a United Nations working group developing a manual designed to assist nations in their efforts to produce more highly integrated economic statistics.<sup>1</sup> BEA is also actively participating in a United Nations

task force to develop a manual about the impact of globalization on national economic accounts.<sup>2</sup> In addition, BEA is cooperating with the International Monetary Fund (IMF) and the Organisation for Economic Co-operation and Development (OECD) in their efforts to develop more timely and relevant indicators of financial soundness and in related efforts to better integrate national accounts, balance sheets, and cross-border financial flows.

The new standards for international economic accounts are presented in the sixth edition of the IMF's *Balance of Payments and International Investment Position Manual* (BPM6) and in the fourth edition of the OECD's *Benchmark Definition of Foreign Direct Investment* (BD4).<sup>3</sup> In the last 2 years BEA has introduced several improvements into the U.S. international transactions accounts (ITAs) and the U.S. international investment position accounts that have started the process of aligning these statistics more closely with the new international standards. An article in the May 2010 *SURVEY OF CURRENT BUSINESS* described these improvements and provided an overview of BEA's plans for introducing further improvements.<sup>4</sup> It also provided a summary of the new international statistical standards, focusing on recommended changes that are noteworthy for their impact on the U.S. international economic accounts. Finally, the article provided prototypes for key tables that BEA plans to use in the future for its standard presentations.

The remainder of this article provides an update on BEA's plans, describes changes that will be included in

1. A draft of the manual—*Guidelines to Integrated Economic Statistics*—was formally discussed at the 42nd session of the United Nations Statistical Commission in February. See [unstats.un.org](http://unstats.un.org). The guidelines are expected to be finalized in the summer of 2011.

2. A draft version of the globalization manual will be submitted to the Conference of European Statisticians for endorsement in June.

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

In addition, manuals related to statistics on merchandise and services trade are nearing completion. Drafts of these manuals—*International Merchandise Trade Statistics: Concepts and Definitions 2010* and *Manual on Statistics of International Trade in Services 2010*—are available at [unstats.un.org](http://unstats.un.org).

4. Kristy L. Howell and Robert E. Yuskavage, "Modernizing and Enhancing BEA's International Economic Accounts: Recent Progress and Future Directions," *SURVEY OF CURRENT BUSINESS* 90 (May 2010): 6–20.

the June 2011 annual revision of the ITAs, reports progress on key issues, and introduces additional prototype tables.

### Timetable for Implementation

BEA has adopted a phased approach to implementing new international standards that accounts for the feasibility of implementation due to factors such as source data availability, resource requirements, and consistency with BEA's national, industry, and regional accounts. BEA is considering not only the economic and statistical significance of changes but also other factors such as information technology (IT) requirements, estimation needs, and implications for publication tables and data dissemination. The timetable also accounts for the impact of other important BEA initiatives on its resources, such as a major long-term effort currently underway to significantly upgrade and improve BEA's IT systems.

As a result of these considerations, BEA has grouped the recommendations into three categories: (1) changes that do not require major new methodologies or resources, new data sources, or changes in presentation, (2) more complex changes and changes in presentation that will most likely be introduced by 2014, and (3) changes for which implementation either does not appear feasible or cannot be determined at this time. Some of the changes in the first category have already been introduced and were discussed in the May 2010 *SURVEY* article; others will be introduced in the June 2011 annual revision and are discussed later in this article.

This article also provides an update on BEA's research on the more complex changes in the second and third categories. As indicated in last year's article, several require new source data, such as manufacturing services on physical inputs owned by others, goods flows associated with merchanting transactions, detail on transactions related to intellectual property, and financial instruments associated with insurance, pension, and standardized guarantee schemes. Others require the development of new estimation methodologies, such as financial intermediation services indirectly measured. Still others require major changes in presentations, such as restructuring the financial and investment income accounts in order to classify transactions by functional category and to present direct investment on an asset/liability basis.

To provide a preview of how BEA's standard presentations will change, last year's article provided prototypes of key tables; this article provides prototypes for several additional tables. These prototype tables were developed to assist BEA customers with the transition to the new presentation tables. The prototype tables

will be maintained as a work-in-progress until implementation of the recommendations of the new standards is completed.

As indicated earlier, BEA plans to introduce changes in its presentation of the ITAs along with the more complex new treatments by 2014, when it anticipates that most of the feasible changes will be ready for release. At that time, the accounts will be presented as a consistent quarterly time series back to at least 2003. A principal reason for targeting 2014 for full implementation is to avoid confusion about the interpretation of the statistics until most of the key changes can be put in place on a consistent time series basis. Last year's article suggested that full implementation could possibly be achieved by 2012, but it has become increasingly clear that developing new source data and methodologies for several of the major changes will take longer than initially anticipated. For example, new key source data that BEA is proposing to collect on the 2011 Benchmark Survey of Selected Services and Intellectual Property would not be available until late 2012 or early 2013. Source data needed to implement the new treatment of goods for processing will not be available until even later. Other countries have also concluded that full BPM6 implementation will require several years (see the box "Other Timetables"). This timetable also recognizes that the resources required to implement complex changes on a consistent time series basis are extensive and that BEA's ability to implement these changes depends critically on ongoing efforts to modernize and improve its IT systems, a high-priority Bureau-wide initiative.

### Progress Report

#### Changes scheduled for June

This section describes the changes in definitions, classifications, and methodology that are scheduled to be introduced in the ITAs in the upcoming June 2011 annual revision. Changes planned for June 2011 affect only the current account.

**Reclassify cruise fares from passenger fares to travel.** In the ITA services accounts, cruise fares are currently included in passenger fares along with other fares for passage aboard air and ocean carriers.<sup>5</sup> BPM6 recommends that cruise fares be classified as travel because they cover onboard expenditures for goods and services similar to expenditures related to land travel, such as accommodations, meals, and entertainment.

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5. BPM6 does not identify a passenger fares service category; instead, airfare and other transactions for transporting passengers from one place to another are included in transport services. Passenger fares excluding cruise fares are included in transport services in the prototype tables presented later in this article.

Beginning with statistics for 1999, cruise fares will be excluded from passenger fares and will be included in travel.

**Reclassify distribution rights for film and television from “other” private services to royalties and license fees.** Charges for the right to distribute film and television recordings are currently classified in “other” private services along with other audiovisual services, such as those related to the production of motion pictures and radio and television programs. Beginning with statistics for 1999, the distribution rights related to film and television recordings will be classified under royalties and license fees. This change aligns the treatment of these charges with BPM6 recommendations for the classification of transactions related to the rights to distribute intellectual property.

#### Other Timetables

The IMF plans to present balance of payments statistics on a BPM6 basis in *Balance of Payments Yearbook* and *International Financial Statistics* in the summer of 2012 with data for year 2011. Because some countries will not be able to submit their statistics to the IMF on a BPM6 basis, the IMF is developing a strategy for converting statistics of these countries to a BPM6 basis. In addition, the IMF plans to provide guidance and technical assistance to countries that need help converting to BPM6, including guidance related to developing historical time series and statistical overlap periods. A survey conducted by the IMF in 2009 about BPM6 implementation found that many countries are moving forward with plans to implement the new standards, but most do not expect to achieve full implementation for several years, perhaps later than the IMF's 2012 target date.

The European Union has decided that its members will be required to convert their presentations for reference year 2013 to a BPM6 basis in 2014. Until then, the international accounts statistics for European Union countries will continue to be compiled and presented on a BPM5 basis.

Several other countries, including Canada and Japan, have indicated that they plan to provide their international accounts on a BPM6 basis by 2014 as part of broader redesign efforts. For example, Canada will convert to a BPM6 basis by the spring of 2014 as part of an overall comprehensive revision of the Canadian System of National Accounts. In contrast, Australia converted its international accounts to a BPM6 basis in 2010, but will continue to also provide its accounts on a BPM5 basis for some time. Many countries have not yet announced their plans and are still in the process of determining when complete implementation will be feasible.

#### **Reclassify postal services from U.S. government miscellaneous services to “other” transportation.**

Currently, settlements between the U.S. Postal Service and foreign postal services for the delivery of letters, printed materials, and parcels are included in U.S. government miscellaneous services. Beginning with statistics for 1999, these transactions will be included in “other” transportation services, based on BPM6 guidelines. This change is consistent with ongoing efforts to better classify government services transactions according to the type of service performed.

#### **Reclassify expenditures of foreign nationals working at international organizations in the United States.**

Foreign nationals living in the United States and employed by international organizations located in the United States are currently treated as foreign residents in the ITAs; therefore, their purchases of goods and services are included in U.S. exports of services.<sup>6</sup> However, according to BPM6, these foreign nationals should be treated as U.S. residents. As a result, their purchases of goods and services should be excluded from the ITAs because these purchases represent transactions between U.S. residents. In addition, because of their status as U.S. residents for statistical purposes, the compensation that foreign nationals receive from international organizations should be included in U.S. income receipts from abroad. To align the U.S. accounts with this recommendation, the U.S. purchases of foreign nationals employed by international organizations in the United States will be excluded from “other” private services, and the compensation that the foreign nationals receive will be added to compensation of employees, beginning with statistics for 1999.

**Record income on holdings of special drawing rights on a gross basis.** Currently, income flows associated with U.S. holdings and allocations of special drawing rights (SDRs) are included in the “U.S. government receipts” account on a net basis; that is, the amount recorded is equal to interest receipts on SDR holdings net of interest payments on SDR allocations. However, BPM6 recommends that interest receipts and payments be recorded on a gross basis. Accordingly, beginning with statistics for 2003, interest receipts will be recorded in “U.S. government receipts,” and interest payments will be recorded in “U.S. government payments.”

#### **Changes planned for later years**

This section provides an update on BEA research on major changes that cannot be introduced in June 2011 but that are being considered for implementation in a

6. According to international standards, expenditures on goods and services in the host economy by nonresident employees of international organizations should be included in the services account.

later annual revision. These changes generally are more complex than those that have already been made and that are planned for this year's annual revision. These major changes involve changes in definitions, classifications, methodology, or presentations and require either new source data or additional research. In a few cases, it is not clear that implementation will prove feasible even within the next 3 years. (Additional discussion of several of these issues can be found in the May 2010 article.)

**Introduce manufacturing services on physical inputs owned by others (goods for processing).** BEA's current treatment of goods sent abroad for processing without a change in ownership follows the fifth edition of the *Balance of Payments Manual* (BPM5). According to this treatment, when goods cross the border, a change in ownership is imputed and the goods are included in trade as goods exports and imports. Under the new BPM6 standard, no change in ownership is imputed; the goods are excluded from goods trade, and the processing fee charged by the manufacturing service provider is recorded as services trade.<sup>7</sup> In BPM6, this service is referred to as "manufacturing services on physical inputs owned by others." The fee for this service is related to the difference between the value of the goods exported for processing and the value of the goods returned (imported) after processing.

At this time, the source data for U.S. goods trade statistics do not include information about whether the exported or imported goods involved change in ownership or whether the trade involves goods that have been sent abroad for processing. These source data are compiled by the U.S. Census Bureau from customs documents filed with the U.S. Customs and Border Protection. It is unlikely this information will be collected in these documents in the near future. Furthermore, data are not currently available in the U.S. statistical system on the processing fees that should be recorded in the services accounts. In the absence of information related to the goods trade or the processing fees, implementation of this new standard will be very challenging, a situation faced by many other countries.

Nevertheless, BEA continues to conduct research and to investigate options to determine feasible approaches for implementing this new treatment. In anticipation of the likely need to develop its own survey to collect data on fees associated with processing services, BEA added a question to its 2009 Benchmark

Survey of U.S. Direct Investment Abroad to identify U.S. parent companies that meet the BPM6 criteria for engaging in goods for processing. BEA will soon begin to evaluate the responses to this question. BEA is also exploring the feasibility of obtaining information on the 2011 Benchmark Survey of Selected Services and Intellectual Property on certain aspects of this activity. In addition, BEA and the Census Bureau are exploring options for identifying the merchandise trade transactions of U.S. firms that indicated in the 2007 Economic Census that they purchased manufacturing services from overseas contractors.

Because a change in the treatment of goods for processing would also have important effects on BEA's national and industry accounts and because it is also closely connected with an ongoing effort by U.S. statistical agencies to improve the industry classification of "factoryless goods producers" in U.S. economic statistics, BEA is taking a coordinated approach to ensure that changes are made consistently throughout all of the economic accounts and throughout the U.S. statistical system.<sup>8</sup>

**Reclassify merchanting from services to goods and identify the underlying flows of goods.** BEA currently classifies merchanting—which is the purchase and subsequent resale of goods abroad without substantial transformation and without the goods entering or exiting the United States—as a service transaction. BPM6 recommends classifying merchanting as a component of trade in goods under the new category "net exports of goods under merchanting." BPM6 also recommends presenting the gross flows associated with merchanting transactions—goods acquired under merchanting and goods sold under merchanting. However, BEA's source data on goods do not cover these flows, because the goods do not cross the U.S. customs frontier. BEA is currently evaluating the possibility of collecting this information on the 2011 Benchmark Survey of Transactions in Selected Services and Intellectual Property. BEA has contacted several potential survey respondents to assess their ability to identify these transactions in their accounting records and to accurately report them.

**Reclassify transactions related to intellectual property.** BEA is also evaluating the possibility of collecting additional information on transactions related to intellectual property on the 2011 Benchmark Survey of Transactions in Selected Services and Intellectual

7. According to both BPM5 and BPM6, cross-border trade is recorded only when a change in ownership occurs. Thus, goods trade covers only goods in which economic ownership changes between residents and non-residents.

8. "Factoryless goods producers" are business units that control the entire manufacturing process but subcontract out all manufacturing transformation activities. For more information, see "Economic Classification Policy Committee (ECPC) Recommendation for Classification of Outsourcing in North American Industry Classification System (NAICS) Revisions for 2012" at [www.bea.gov](http://www.bea.gov).



Property in order to implement the BPM6 recommendations related to such property. To conform to the recommendations, transactions for the rights to use intellectual property, the rights to reproduce or distribute intellectual property, and the outright sale of intellectual property should be treated differently. Currently, transactions for the use of intellectual property and some transactions for the sale of intellectual property are commingled in BEA's source data and are recorded indistinguishably under the services category "royalties and license fees." BEA has asked potential survey respondents if they can separately identify intellectual property transactions for rights to use, rights to reproduce or distribute, and outright sales. The feedback from respondents will guide BEA's efforts in this area.

**Introduce financial intermediation services indirectly measured (FISIM).** FISIM captures the fees implicitly received by financial intermediaries for their lending and deposit-taking services through the margin between interest payable for loans and deposits and the cost of funds. FISIM has been introduced into BEA's national accounts but not the international accounts. BEA continues to evaluate potential methods for estimating FISIM in the international accounts, including a reference rate method, and to study how FISIM on financial intermediaries' loans and deposits would be applied to existing source data.

**Other changes.** BEA's plans for implementing the following changes that were discussed in the May 2010 article are unchanged: restructuring the financial account and investment income account in order to classify transactions by functional category; presenting direct investment on an asset/liability basis; and introducing new financial instruments identified in BPM6, including insurance, pension, and standardized guarantee schemes, and employee stock options (ESOs). Prototype tables introduced later in this article show how the restructured financial and investment income accounts will appear in detailed ITA tables.<sup>9</sup>

**Incorporate data on credit card expenditures into statistics on travel.** BEA currently estimates cross-border travel expenditures by multiplying the number of travelers by their average travel expenditures. Although this methodology is fundamentally sound, some limi-

tations of the source data have raised questions about the reliability of the statistics. BEA has taken steps to address these concerns by obtaining data on travel expenditures made using credit, debit, and charge cards from a quarterly survey of card issuers. Credit card transactions can provide data drawn from business records on a significant portion of spending by travelers abroad and in the United States by country of origin and destination. The data cover transactions abroad made with U.S.-issued cards and transactions in the United States made with foreign-issued cards. Both purchases of goods and services at merchant establishments and cash advances and withdrawals are included.

In addition, BEA conducted a survey of international travelers to determine spending by method of payment. BEA is currently evaluating the reported data and determining the methodology that will be used to estimate U.S. international travel receipts and payments. Two issues that are particularly important relate to coverage of the surveys: confirming that only travel-related transactions, which are not captured elsewhere, are covered and ensuring that transactions by all payment methods are included.

BEA is closely inspecting the reported data on expenditures made using credit, debit, and charge cards to ensure that the data do not include nontravel transactions or transactions that are captured elsewhere in the travel accounts. Nontravel transactions are transactions made via a payment card between U.S. residents and nonresidents that are not associated with international travel, such as those related to electronic commerce, workers' remittances sent via prepaid cards, or expenditures by U.S. military personnel stationed abroad. Transactions that should be covered in travel but that are already captured elsewhere include transactions by foreign students in the United States or U.S. students abroad. Because students' expenditures are estimated using other source data and methods, the travel estimates based on card transactions should exclude these transactions to avoid double-counting.

Because the new survey data cover only transactions made by a payment card between residents and nonresidents, methods and source data are needed to determine total travel-related transactions by all payment methods, regardless of how or to whom payment was made. The survey of international travelers to and from the United States provides a basis for determining travel purchases made using other payment methods (for example, cash from home or travelers checks) and transactions for foreign travel with merchants that are resident in the traveler's home country (for example, travel agents or large hotel chains). Methodologies are being refined that will combine this information

9. Direct investment is presented on an asset/liability basis in the prototype tables to the extent possible, given the data that are available (see the May 2010 article for more information). The new financial account category "insurance, pension, and standardized guarantee schemes" is presented in the prototype tables, but no data are available. The granting and exercising of ESOs—which BPM6 classifies in the financial account in a functional category with financial derivatives—and the corresponding offset in the current account for compensation of employees are not reflected in the statistics in the prototype tables, because no source data or methodologies on cross-border ESOs are available.

with data collected on transactions using credit, debit, or charge cards to determine the total value of international travel transactions. Estimates based on the new source data are being examined in relation to current estimates of travel expenditures for the purpose of developing a consistent historical time series.

**Introduce quarterly international investment position (IIP) accounts.** The IMF Executive Board recently prescribed quarterly reporting of IIP statistics with a 4-year transition period as a requirement of the Special Data Dissemination Standard, to which the United States is a subscriber.<sup>10</sup> Consistent with this prescription, BEA plans to introduce quarterly IIP statistics by the end of 2012. These statistics will provide users with more frequent and more timely information on the U.S. investment position that can be compared with quarterly ITA statistics and other information on current market developments and trends. It will also improve the comparability of the U.S. IIP statistics with those of partner countries, many of whom already publish the statistics on a quarterly basis.

Quarterly positions for most types of investment can be derived from the same source data used to compile the quarterly ITAs, but estimates for some investment categories will require new methodologies. For example, producing quarterly current-cost measures of the inward and outward direct investment positions will require new estimation methods because some key source data needed to produce the estimates are only available annually. Another challenge is obtaining more timely data on positions in financial derivatives.

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10. Currently IIP statistics are required to be reported annually. The IMF recommendation represents an effort to increase the timeliness of information on cross-border linkages, including IIP statistics. It is one of a number of recommendations provided by the IMF and the Financial Stability Board at the request of the Group of Twenty (G-20) finance ministers and central bank governors that are aimed at closing information gaps that came to light during the financial crisis.

## Changes in presentation

In the May 2010 article, prototypes were presented showing new presentations for two tables: table A, a summary table of high-level aggregates with an emphasis on balances and net flows, and table 1, the main international transactions table showing additional detail for the current account, the capital account, and the financial account.

In this article, prototypes for several additional tables are presented. These tables provide detail for goods, services, primary income, and portfolio investment. Like the prototypes for table A and table 1 presented last year, these prototype tables attempt to present the accounts essentially as they will appear in the new presentation that is planned for release by 2014. Whenever possible, adjustments based on current data have been made to existing statistics to match the definitions and classifications recommended by the new standards.

However, as noted earlier, many accounts will require additional methodological work or more detailed source data to fully implement BPM6 definitions and concepts. For some accounts, the required source data are not currently available, or transactions are included in existing accounts but cannot be separately identified. These are denoted “n.a.” (not available) and include items such as manufacturing services on physical inputs owned by others in the current account and insurance technical reserves, pension entitlements, and standardized guarantee schemes in the financial account.

## Prototype tables

Prototype table 1 presented in this article is largely unchanged in structure from the version presented in last year’s article. However, the statistics have been updated with annual data for 2006–2009, consistent with the June 2010 annual revision of the ITAs. The new prototype tables are presented in tables 2–6, along with

### Feedback on Proposed Changes

This article informs BEA’s customers about changes under consideration for the international economic accounts before the changes are officially released. The prototype tables in this article provide a preview of planned major changes to the standard presentation and descriptions of how changes in definitions and classifications will affect the accounts. These prototype tables will be maintained as a work-in-progress on BEA’s Web site. For the latest updates, for a table that allows users to compare the current ITA table 1 with the prototype table

1, and for other background information on the modernization efforts, customers should refer to “Modernizing BEA’s International Economic Accounts” ([www.bea.gov/international/modern.htm](http://www.bea.gov/international/modern.htm)).

In addition, BEA will continue to provide updates to its plans and information on other developments in periodic progress reports. BEA encourages its customers to look closely at the proposed changes and to provide comments and suggestions to help guide its efforts. Comments can be directed to [internationalaccounts@bea.gov](mailto:internationalaccounts@bea.gov).

annual time series statistics for the same period. These illustrative estimates, while based largely on published statistics, are intended to give users a preliminary indication of the magnitude of the changes to the accounts and should not be viewed as official international accounts statistics.

**U.S. trade in goods table.** The prototype table for trade in goods, table 2, would retain the same focus as the current ITA table 2.<sup>11</sup> However, the new table would adopt the structure recommended by BPM6, which distributes goods trade into three categories: general merchandise, net exports of goods under merchandising (for exports only), and nonmonetary gold. Additional detail on U.S. trade in general merchandise by end-use category would also be included. The reconciliation between Census-basis goods and balance-of-payments-basis goods is also retained. Current plans are to provide the geographic detail now shown in the current table 2 in an additional ITA table (a prototype of this table will be provided in the future).

**Services transactions table.** The prototype table for services transactions, table 3, would replace the current table 3 that covers private services. The new table would provide considerably more detail on services by type than the current table and would cover all services categories, not just private services.<sup>12</sup> The number of services categories published quarterly will be increased from 13 to 29. With this new presentation, BEA will make progress towards providing the level of services detail identified in the Extended Balance of Payments Classification system presented in the recently updated *Manual on Statistics of International Trade in Services*. Detail is introduced for travel, including separate identification of business and personal travel, and for transport, including separate identification of passenger, freight, and port services for both sea and air transport.<sup>13</sup> New detail for financial services and insurance services by type of service has also been added. Supplemental information on insurance premiums and losses and on services transactions by relationship to the counterparty (affiliated and unaffiliated parties)—currently shown in the

other private services table—is excluded from the new presentation; current plans are to provide this information in an additional ITA table (a prototype of this table will be provided in the future).

**Primary income table.** The prototype table for primary income, table 4, would replace the current table 4, which only covers investment income. The new table would cover all the components of income, including investment income, compensation of employees, and other primary income, which includes rent and certain taxes.<sup>14</sup> Investment income is classified according to functional category—direct investment, portfolio investment, other investment, and reserve assets—and then by the type of income—income on equity and investment fund shares and interest income.

**Portfolio investment table.** The prototype table for portfolio investment, table 5, would provide information on transactions that are currently spread across several current ITA tables, including table 5, which covers all transactions with foreign official agencies, table 8, which covers long-term securities, table 9, which covers nonbank-reported assets and liabilities, table 10, which covers bank-reported assets, and table 11, which covers bank-reported liabilities.

The new table would introduce a parallel presentation for both assets and liabilities, including detailed information by instrument—equity and debt—and by maturity. Total short-term debt securities would be shown together for the first time, and U.S. liabilities to

14. BPM6 introduces other primary income as a new component of income. BEA currently does not have source data or methodologies to estimate this new component.

11. For the current or standard presentation of the international transactions accounts, see, for example, table A and tables 1–12 in Sarah P. Scott and Alexis N. Chaves, “U.S. International Transactions: Fourth Quarter and Year 2010,” *SURVEY* 91 (April 2011): 12–47.

12. Following BPM6 recommendations, government services are no longer shown separately from private services. Services are classified according to the type of service to the extent possible; services that are related to a government function and cannot be classified to a specific service type are included in “government goods and services, n.i.e.”

13. Some transactions derived from existing source data for travel can be identified as personal or business, but most cannot. Data from the new survey of credit card transactions may provide information that will allow business and personal travel transactions to be separately identified. See the section “Incorporate data on credit card expenditures into statistics on travel.”

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foreign official agencies and U.S. liabilities to other foreigners, which are shown separately in the current tables, would be combined.<sup>15</sup> As a result, this new table would provide a complete picture of total U.S. portfolio investment transactions with foreigners. This table would also show portfolio investment assets and liabilities by U.S. sector (part B): for assets, the sector is that of the U.S. holder, and for liabilities, the sector is that of the U.S. issuer.<sup>16</sup>

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15. U.S. transactions with foreign official agencies will be presented in a supplemental table on BEA's Web site.

16. Much of the sector detail is currently unavailable. However, BEA expects to provide this information once new source data from the Treasury International Capital (TIC) system become available. The new TIC Form SLT, "Report of U.S. and Foreign Resident Aggregate Holdings of Long-term Securities," will provide monthly information on cross-border portfolio investment holdings of long-term securities by sector. For more information on Form SLT, see [www.treasury.gov](http://www.treasury.gov).

### Other prototype tables

The prototype tables presented in this article are part of a broader set of the detailed ITA tables that will be available when the new presentation is introduced by 2014. Prototypes for other tables that will provide detailed information for other accounts in ITA table 1, such as for direct investment, are being developed.<sup>17</sup> In addition, new presentations are being developed for the IIP accounts tables and the detailed services tables that are published in the October SURVEY. Prototypes of these new presentations, which will be consistent with the new ITA tables, will be presented in a future SURVEY article or will be available on the BEA Web site for review and comment.

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17. In addition to a full set of new ITA tables, BEA plans to provide information for certain series shown in the current tables that will be discontinued in the new presentations, such as statistics on U.S. government transactions and transactions with foreign official agencies. These series will be provided in supplemental tables on BEA's Web site.

*Tables 1 through 5 follow.*



Table 1. U.S. International Transactions (Prototype)

[Billions of dollars]

Line		2006	2007	2008	2009	Line		2006	2007	2008	2009
<b>Current account</b>						<b>Capital account</b>					
1	<b>Exports of goods and services and income receipts .....</b>	<b>2,213.2</b>	<b>2,560.9</b>	<b>2,731.8</b>	<b>2,245.6</b>	67	<b>Credits .....</b>	<b>0.0</b>	<b>0.5</b>	<b>6.2</b>	<b>0.0</b>
2	Exports of goods and services .....	1,452.7	1,649.4	1,840.6	1,572.7	68	Gross disposals of nonproduced nonfinancial assets .....	0.0	0.5	0.0	0.0
3	Goods, balance of payments basis .....	1,038.7	1,164.6	1,310.1	1,071.9	69	Capital transfers .....	0.0	0.0	6.2	0.0
4	General merchandise .....	1,027.1	1,147.1	1,286.2	1,054.6	70	<b>Debits .....</b>	<b>1.8</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>
5	Foods, feeds, and beverages .....	66.0	84.3	108.3	93.9	71	Gross acquisitions of nonproduced nonfinancial assets .....	0.1	0.0	0.0	0.0
6	Industrial supplies and materials .....	279.1	316.2	386.9	293.7	72	Capital transfers .....	1.7	0.1	0.2	0.1
7	Capital goods .....	404.0	433.0	457.7	390.5	<b>Financial account</b>					
8	Automotive vehicles, parts, and engines .....	107.3	121.3	121.5	81.7	73	<b>Net acquisition of financial assets, excluding financial derivatives .....</b>	<b>1,336.9</b>	<b>1,594.0</b>	<b>-140.8</b>	<b>121.9</b>
9	Consumer goods .....	129.1	146.0	161.3	150.0	74	Direct investment .....	296.1	532.3	366.5	250.1
10	Other goods .....	41.6	46.3	50.5	44.7	75	Equity and investment fund shares .....	266.3	431.3	385.1	258.3
11	Net exports of goods under merchandising .....	2.8	4.2	5.2	3.4	76	Equity other than reinvestment of earnings .....	49.0	200.9	145.5	18.4
12	Nonmonetary gold .....	8.8	13.3	18.7	13.9	77	Reinvestment of earnings .....	217.3	230.5	239.5	239.9
13	Services .....	414.0	484.8	530.5	500.8	78	Debt instruments .....	29.7	101.0	-18.6	-8.3
14	Manufacturing services on physical inputs owned by others .....	n.a.	n.a.	n.a.	n.a.	79	U.S. parents' claims on foreign affiliates .....	11.7	22.7	-33.3	-0.2
15	Maintenance and repair services, n.i.e. ....	8.2	9.3	9.8	11.6	80	U.S. affiliates' claims on their foreign parent groups .....	18.0	78.3	14.7	-8.0
16	Transport .....	57.8	66.3	75.5	62.2	81	Portfolio investment .....	497.3	381.2	-295.4	404.5
17	Travel .....	107.3	120.0	135.4	121.5	82	Equity and investment fund shares .....	137.3	147.8	-39.0	63.3
18	Construction .....	1.9	2.7	4.0	4.2	83	Debt securities .....	360.0	233.4	-256.4	341.2
19	Insurance and pension services <sup>1</sup> .....	9.4	10.8	13.5	14.7	84	Short term .....	134.1	-4.6	-75.5	111.2
20	Financial services <sup>2</sup> .....	47.9	61.0	60.8	55.4	85	Long term .....	225.8	238.0	-180.9	230.0
21	Charges for the use of intellectual property <sup>3</sup> .....	83.5	99.0	107.4	103.6	86	Other investment .....	545.9	680.4	-216.6	-585.0
22	Telecommunications, computer, and information services .....	17.2	20.2	22.8	22.7	87	Other equity .....	n.a.	n.a.	n.a.	n.a.
23	Other business services .....	61.2	73.9	81.4	82.2	88	Currency and deposits .....	339.1	474.8	-40.9	-447.0
24	Personal, cultural, and recreational services <sup>4</sup> .....	1.7	1.8	2.2	2.7	89	Loans .....	203.2	194.9	-172.1	-137.1
25	Government goods and services, n.i.e. ....	17.8	19.7	17.8	20.0	90	Insurance, pension, and standardized guarantee schemes .....	n.a.	n.a.	n.a.	n.a.
26	Primary income receipts .....	692.5	841.9	807.9	597.8	91	Trade credits and advances .....	3.5	10.7	-3.7	-0.9
27	Compensation of employees .....	4.5	4.6	4.7	4.6	92	Other accounts receivable .....	n.a.	n.a.	n.a.	n.a.
28	Investment income .....	688.0	837.3	803.2	593.3	93	Reserve assets .....	-2.4	0.1	4.8	52.3
29	Direct investment .....	333.2	381.0	412.8	354.0	94	Monetary gold .....	0.0	0.0	0.0	0.0
30	Portfolio investment .....	166.1	221.6	241.4	186.2	95	Special drawing rights .....	0.2	0.2	0.1	48.2
31	Other investment .....	187.4	233.2	147.5	52.2	96	Reserve position in the International Monetary Fund .....	-3.3	-1.0	3.5	3.4
32	Reserve assets .....	1.2	1.4	1.6	0.8	97	Other reserve assets .....	0.7	1.0	1.3	0.7
33	Other primary income .....	n.a.	n.a.	n.a.	n.a.	98	Currency and deposits .....	0.3	0.5	0.6	0.1
34	Secondary income (transfer) receipts .....	67.9	69.7	83.3	75.0	99	Securities .....	0.3	0.3	0.4	0.5
35	<b>Imports of goods and services and income payments .....</b>	<b>3,015.2</b>	<b>3,278.5</b>	<b>3,400.0</b>	<b>2,623.4</b>	100	Financial derivatives .....	0.0	0.0	0.0	0.0
36	Imports of goods and services .....	2,212.9	2,352.5	2,540.4	1,948.6	101	Other claims .....	0.1	0.2	0.2	0.1
37	Goods, balance of payments basis .....	1,875.3	1,983.6	2,139.5	1,575.4	102	<b>Net incurrence of liabilities, excluding financial derivatives .....</b>	<b>2,116.3</b>	<b>2,226.0</b>	<b>470.0</b>	<b>287.1</b>
38	General merchandise .....	1,869.7	1,974.7	2,127.1	1,566.6	103	Direct investment .....	294.3	389.5	343.6	116.1
39	Foods, feeds, and beverages .....	74.9	81.7	89.0	81.6	104	Equity and investment fund shares .....	184.1	208.0	308.6	123.2
40	Industrial supplies and materials .....	611.5	647.1	798.3	467.7	105	Equity other than reinvestment of earnings .....	115.0	152.8	261.6	94.8
41	Capital goods .....	420.0	446.0	455.2	369.7	106	Reinvestment of earnings .....	69.1	55.2	47.0	28.5
42	Automotive vehicles, parts, and engines .....	254.3	256.7	231.2	157.6	107	Debt instruments .....	110.1	181.5	35.1	-7.1
43	Consumer goods .....	446.1	478.2	484.7	430.7	108	U.S. affiliates' liabilities to their foreign parent groups .....	77.1	141.5	34.5	3.4
44	Other goods .....	62.9	65.0	68.7	59.3	109	U.S. parents' liabilities to their foreign affiliates .....	33.1	40.0	0.6	-10.6
45	Nonmonetary gold .....	5.6	8.8	12.5	8.8	110	Portfolio investment .....	1,126.7	1,156.6	520.1	366.7
46	Services .....	337.6	369.0	400.8	373.1	111	Equity and investment fund shares .....	145.5	275.6	126.4	160.5
47	Manufacturing services on physical inputs owned by others .....	n.a.	n.a.	n.a.	n.a.	112	Debt securities .....	981.3	881.0	393.7	206.1
48	Maintenance and repair services, n.i.e. ....	4.6	5.2	5.9	6.2	113	Short term .....	25.1	158.5	304.7	-114.9
49	Transport .....	80.7	81.8	86.1	67.2	114	Long term .....	956.2	722.5	88.9	321.0
50	Travel .....	78.4	82.8	86.8	81.0	115	Other investment .....	695.3	679.8	-393.7	-195.6
51	Construction .....	1.7	2.5	3.6	3.8	116	Other equity .....	n.a.	n.a.	n.a.	n.a.
52	Insurance and pension services <sup>1</sup> .....	39.4	47.5	56.1	55.2	117	Currency and deposits .....	345.0	323.5	-442.1	-171.9
53	Financial services <sup>2</sup> .....	14.7	19.8	20.2	16.5	118	Loans .....	344.6	335.7	41.8	-73.7
54	Charges for the use of intellectual property <sup>3</sup> .....	25.0	26.5	27.6	27.2	119	Insurance, pension, and standardized guarantee schemes .....	n.a.	n.a.	n.a.	n.a.
55	Telecommunications, computer, and information services .....	19.8	22.4	24.1	24.2	120	Trade credits and advances .....	5.7	20.6	6.6	2.3
56	Other business services .....	41.6	47.9	57.2	55.7	121	Other accounts payable .....	n.a.	n.a.	n.a.	n.a.
57	Personal, cultural, and recreational services <sup>4</sup> .....	1.0	1.0	1.1	1.4	122	Special drawing rights .....	0.0	0.0	0.0	47.6
58	Government goods and services, n.i.e. ....	30.7	31.5	32.2	34.9	123	<b>Financial derivatives and employee stock options, net <sup>5</sup> .....</b>	<b>-29.7</b>	<b>-6.2</b>	<b>32.9</b>	<b>-50.8</b>
59	Primary income payments .....	642.8	740.7	654.3	474.8	124	<b>Net errors and omissions <sup>6</sup> .....</b>	<b>-5.3</b>	<b>79.0</b>	<b>84.3</b>	<b>161.9</b>
60	Compensation of employees .....	9.5	10.1	10.4	10.8	<b>Balances:</b>					
61	Investment income .....	633.3	730.6	643.9	464.1	125	Current account .....	-802.0	-717.5	-668.2	-377.8
62	Direct investment .....	159.2	139.5	125.1	102.0	126	Goods and services .....	-760.2	-703.1	-699.8	-375.9
63	Portfolio investment .....	304.9	381.8	400.0	331.6	127	Goods .....	-836.6	-818.9	-829.5	-503.5
64	Other investment .....	169.2	209.3	118.8	30.5	128	Services .....	76.4	115.8	129.7	127.7
65	Other primary income .....	n.a.	n.a.	n.a.	n.a.	129	Primary income .....	49.7	101.2	153.6	123.0
66	Secondary income (transfer) payments .....	159.4	185.3	205.3	200.0	130	Secondary income .....	-91.5	-115.6	-122.0	-125.0
						131	Capital account .....	-1.8	0.4	6.0	-0.1
						132	Net financial flows <sup>7</sup> .....	-809.2	-638.2	-577.9	-216.1

n.a. Data are not currently available for these transactions.

n.i.e. Not included elsewhere

1. Statistics currently cover only insurance services.

2. Statistics currently cover only explicit charges for financial services.

3. Statistics currently include transactions for the outright sale, rights to use, and rights to distribute intellectual property.

4. Statistics currently cover only sports, performing arts, and training services.

5. Statistics currently cover only financial derivatives transactions.

6. Net financial flows less the sum of the current-account and capital-account balances (line 132 - line 125 - line 131).

7. Net acquisition of financial assets less net incurrence of liabilities plus financial derivatives (line 73 - line 102 + line 123).

Table 2. U.S. Trade in Goods (Prototype)—Continues

[Billions of dollars]

Line		2006	2007	2008	2009	Line		2006	2007	2008	2009
1	<b>Exports of goods, balance of payments basis (table 1, line 3) ...</b>	<b>1,038.7</b>	<b>1,164.6</b>	<b>1,310.1</b>	<b>1,071.9</b>	48	Iron and steel products.....	12.4	14.6	18.7	12.5
2	<b>Exports of general merchandise, balance of payments basis</b>	<b>1,027.1</b>	<b>1,147.1</b>	<b>1,286.2</b>	<b>1,054.6</b>	49	Nonferrous metals.....	25.6	29.9	33.0	23.6
3	Exports of goods, Census basis.....	1,026.0	1,148.2	1,287.4	1,056.0	50	Precious metals, except nonmonetary gold.....	7.0	8.4	10.6	8.0
4	Balance of payments adjustments, net.....	1.1	-1.1	-1.2	-1.5	51	Other nonferrous metals.....	18.6	21.5	22.4	15.6
5	Exports under U.S. military agency sales contracts.....	1.0	1.1	-0.2	1.0	52	Other metals and nonmetallic products.....	19.1	20.9	22.8	17.6
6	Goods procured in U.S. ports by foreign carriers.....	11.8	13.1	17.5	10.9	53	<b>Capital goods, except automotive</b> .....	<b>404.0</b>	<b>433.0</b>	<b>457.7</b>	<b>390.5</b>
7	Low-value transactions.....	.....	0.9	3.0	4.0	54	Machinery and equipment, except consumer-type.....	335.2	355.3	378.3	311.6
8	Nonmonetary gold.....	-8.8	-13.3	-18.7	-13.9	55	Electric generating machinery, electric apparatus, and parts.....	39.3	41.3	43.0	36.4
9	Private gift parcel remittances.....	0.9	1.1	1.1	1.0	56	Oil drilling, mining, and construction machinery.....	24.4	29.4	35.0	24.4
10	Repair of equipment.....	-3.8	-4.0	-4.0	-4.4	57	Industrial engines, pumps, and compressors.....	16.0	19.1	21.8	21.9
11	Other adjustments, net.....	(*)	(*)	(*)	(*)	58	Machine tools and metalworking machinery.....	9.5	6.7	7.4	5.3
12	<b>Net exports of goods under merchandising.....</b>	<b>2.8</b>	<b>4.2</b>	<b>5.2</b>	<b>3.4</b>	59	Measuring, testing, and control instruments.....	20.1	21.6	20.8	16.9
13	Goods acquired under merchandising.....	n.a.	n.a.	n.a.	n.a.	60	Other industrial, agricultural, and service industry machinery.....	66.1	76.2	82.6	64.2
14	Goods sold under merchandising.....	n.a.	n.a.	n.a.	n.a.	61	Computers, peripherals, and parts.....	47.6	45.5	43.9	37.7
15	<b>Nonmonetary gold.....</b>	<b>8.8</b>	<b>13.3</b>	<b>18.7</b>	<b>13.9</b>	62	Semiconductors.....	52.4	50.4	50.6	37.5
	<b>Exports of general merchandise by end-use commodity</b>					63	Telecommunications equipment.....	27.2	30.3	32.9	28.7
16	<b>Exports of general merchandise, balance of payments basis (line 2).....</b>	<b>1,027.1</b>	<b>1,147.1</b>	<b>1,286.2</b>	<b>1,054.6</b>	64	Other office and business machines.....	2.7	2.8	4.2	3.0
17	Agricultural products.....	72.9	92.1	118.0	101.0	65	Scientific, hospital, and medical equipment and parts.....	29.9	31.9	36.0	35.6
18	Nonagricultural products.....	954.2	1,054.9	1,168.2	953.6	66	Civilian aircraft, engines, and parts.....	64.5	73.0	74.0	74.8
19	<b>Foods, feeds, and beverages.....</b>	<b>66.0</b>	<b>84.3</b>	<b>108.3</b>	<b>93.9</b>	67	Civilian aircraft, complete, all types.....	30.2	34.5	31.3	35.2
20	Agricultural.....	59.6	77.6	101.5	87.4	68	Other transportation equipment.....	4.4	4.7	5.4	4.2
21	Grains and preparations.....	18.3	26.9	35.8	24.5	69	<b>Automotive vehicles, parts, and engines.....</b>	<b>107.3</b>	<b>121.3</b>	<b>121.5</b>	<b>81.7</b>
22	Wheat.....	4.3	8.5	11.4	5.5	70	To Canada.....	57.0	60.3	53.5	36.8
23	Corn.....	8.2	11.2	14.6	9.7	71	Passenger cars, new and used.....	13.1	15.1	14.7	8.4
24	Soybeans.....	7.3	10.4	16.0	16.9	72	Trucks, buses, and special purpose vehicles.....	11.8	12.6	10.8	8.8
25	Meat products and poultry.....	7.8	9.8	13.5	12.1	73	Engines and engine parts.....	6.9	6.9	6.1	3.4
26	Vegetables, fruits, nuts, and preparations.....	12.6	14.0	16.1	16.0	74	Other parts and accessories.....	25.2	25.7	22.0	16.1
27	Other agricultural foods, feeds, and beverages.....	13.5	16.4	20.0	17.9	75	To other areas.....	50.3	61.0	68.0	45.0
28	Nonagricultural (fish, distilled beverages, etc.).....	6.4	6.7	6.9	6.5	76	Passenger cars, new and used.....	20.8	28.6	34.9	19.1
29	Fish and shellfish.....	4.4	4.4	4.4	4.1	77	Trucks, buses, and special purpose vehicles.....	3.3	4.5	5.0	3.6
30	<b>Industrial supplies and materials.....</b>	<b>279.1</b>	<b>316.2</b>	<b>386.9</b>	<b>293.7</b>	78	Engines and engine parts.....	5.5	6.6	6.8	5.3
31	Agricultural.....	12.9	14.1	16.1	13.2	79	Other parts and accessories.....	20.6	21.3	21.3	16.9
32	Raw cotton.....	4.5	4.6	4.8	3.4	80	<b>Consumer goods (nonfood), except automotive.....</b>	<b>129.1</b>	<b>146.0</b>	<b>161.3</b>	<b>150.0</b>
33	Tobacco, unmanufactured.....	1.1	1.2	1.2	1.1	81	Nondurable goods.....	58.0	63.3	70.6	74.0
34	Hides and skins, including furskins.....	2.1	2.2	2.1	1.5	82	Apparel, footwear, and household goods.....	7.6	7.3	7.8	7.4
35	Other agricultural industrial supplies.....	5.2	6.1	8.0	7.2	83	Medicinal, dental, and pharmaceutical products.....	30.9	35.2	40.4	46.1
36	Nonagricultural.....	266.2	302.1	370.8	280.5	84	Other nondurable goods.....	19.4	20.8	22.4	20.5
37	Energy products.....	52.4	62.1	101.7	72.8	85	Durable goods.....	71.1	82.7	90.7	76.0
38	Coal and related products.....	3.9	4.6	8.6	6.5	86	Televisions, video receivers, and other video equipment.....	4.0	3.9	3.7	3.9
39	Petroleum and products.....	43.4	50.9	84.7	60.1	87	Radio and stereo equipment, including records, tapes, and disks.....	6.0	7.4	7.4	5.8
40	Natural gas.....	2.2	3.2	4.9	3.3	88	Toys and sporting goods, including bicycles.....	8.1	10.6	11.6	9.8
41	Paper and paper base stocks.....	16.5	18.7	20.4	17.6	89	Household and kitchen appliances and other household goods.....	26.4	28.5	31.1	27.9
42	Textile supplies and related materials.....	13.0	13.0	12.8	10.0	90	Household furnishings and related products.....	3.2	3.6	4.0	3.2
43	Chemicals, except medicinals.....	83.0	94.5	107.3	84.0	91	Household and kitchen appliances.....	6.6	6.8	7.2	5.9
44	Building materials, except metals.....	10.5	11.4	11.8	9.6	92	Other household goods.....	16.5	18.1	19.8	18.7
45	Other nonmetals.....	26.8	27.3	28.1	24.3	93	Gems, jewelry, and collectibles.....	12.3	14.7	16.0	14.0
46	Metals and nonmetallic products.....	63.9	75.3	88.7	62.2	94	Other durable goods.....	14.3	17.6	20.9	14.6
47	Steelmaking materials.....	6.8	9.9	14.2	8.5	95	<b>Other goods.....</b>	<b>41.6</b>	<b>46.3</b>	<b>50.5</b>	<b>44.7</b>

(\*) Transactions are less than \$50,000,000 (±).  
n.a. Data are not currently available for these transactions.  
..... Not applicable

Table 2. U.S. Trade in Goods (Prototype)—Table Ends

[Billions of dollars]

Line		2006	2007	2008	2009	Line		2006	2007	2008	2009
96	<b>Imports of goods, balance of payments basis (table 1, line 37)</b>	<b>1,875.3</b>	<b>1,983.6</b>	<b>2,139.5</b>	<b>1,575.4</b>	140	Bauxite and aluminum .....	14.5	13.4	13.1	8.3
97	<b>Imports of general merchandise, balance of payments basis</b>	<b>1,869.7</b>	<b>1,974.7</b>	<b>2,127.1</b>	<b>1,566.6</b>	141	Other nonferrous metals .....	17.2	19.6	17.1	9.5
98	Imports of goods, Census basis .....	1,853.9	1,957.0	2,103.6	1,559.6	142	Other metals and nonmetallic products .....	19.3	19.9	21.9	14.5
99	Balance of payments adjustments, net .....	15.7	17.8	23.5	7.0	143	<b>Capital goods, except automotive</b> .....	<b>420.0</b>	<b>446.0</b>	<b>455.2</b>	<b>369.7</b>
100	Goods procured in foreign ports by U.S. carriers .....	10.9	11.7	16.2	8.5	144	Machinery and equipment, except consumer-type .....	387.1	407.1	415.5	336.7
101	Imports by U.S. military agencies .....	2.5	3.2	6.2	2.7	145	Electric generating machinery, electric apparatus and parts .....	49.9	55.1	56.4	44.3
102	Inland freight in Canada and Mexico .....	5.2	4.8	4.6	4.0	146	Oil drilling, mining, and construction machinery .....	19.0	19.2	23.5	12.3
103	Locomotives and railcars .....	1.7	1.5	1.5	0.4	147	Industrial engines, pumps, and compressors .....	14.1	15.7	18.3	13.6
104	Low-value transactions .....	.....	0.1	0.4	0.5	148	Machine tools and metalworking machinery .....	9.6	8.7	9.6	5.7
105	Nonmonetary gold .....	-5.6	-4.7	-6.1	-8.8	149	Measuring, testing, and control instruments .....	13.7	15.0	14.9	11.5
106	Repair of equipment .....	-2.3	-2.6	-2.6	-2.6	150	Other industrial, agricultural, and service industry machinery .....	77.4	82.7	85.3	64.6
107	Software revaluation .....	3.5	3.6	3.1	2.3	151	Computers, peripherals, and parts .....	101.3	105.2	100.9	93.9
108	Other adjustments, net .....	(*)	(*)	0.1	-0.2	152	Semiconductors .....	27.4	26.6	25.7	21.3
109	<b>Nonmonetary gold</b> .....	<b>5.6</b>	<b>8.8</b>	<b>12.5</b>	<b>8.8</b>	153	Telecommunications equipment .....	40.0	44.1	44.8	37.3
	<b>Imports of general merchandise by end-use commodity</b>					154	Other office and business machines .....	8.7	6.7	5.4	4.1
110	<b>Imports of general merchandise, balance of payments basis (line 97)</b> .....	<b>1,869.7</b>	<b>1,974.7</b>	<b>2,127.1</b>	<b>1,566.6</b>	155	Scientific, hospital, and medical equipment and parts .....	26.1	28.3	30.9	28.0
111	Petroleum and products .....	317.0	347.6	477.6	267.4	156	Civilian aircraft, engines, and parts .....	28.4	34.4	35.4	30.6
112	Nonpetroleum products .....	1,552.7	1,627.1	1,649.5	1,299.2	157	Civilian aircraft, complete, all types .....	10.6	13.3	12.4	9.5
113	<b>Foods, feeds, and beverages</b> .....	<b>74.9</b>	<b>81.7</b>	<b>89.0</b>	<b>81.6</b>	158	Other transportation equipment .....	4.4	4.5	4.3	2.4
114	Agricultural .....	56.4	62.1	68.8	62.9	159	<b>Automotive vehicles, parts, and engines</b> .....	<b>254.3</b>	<b>256.7</b>	<b>231.2</b>	<b>157.6</b>
115	Coffee, cocoa, and sugar .....	4.9	4.7	5.8	5.7	160	From Canada .....	69.1	68.1	53.5	35.8
116	Green coffee .....	2.8	3.2	3.8	3.4	161	Passenger cars, new and used .....	36.6	36.7	31.4	22.7
117	Meat products and poultry .....	7.5	8.0	7.4	6.4	162	Trucks, buses, and special purpose vehicles .....	12.6	11.3	6.1	2.5
118	Vegetables, fruits, nuts, and preparations .....	15.2	17.5	18.9	18.3	163	Engines and engine parts .....	4.0	4.4	3.5	2.5
119	Wine, beer, and related products .....	7.8	8.4	8.4	7.4	164	Other parts and accessories .....	15.9	15.7	12.6	8.0
120	Other agricultural foods, feeds, and beverages .....	20.9	23.6	28.3	25.0	165	From other areas .....	185.2	188.5	177.7	121.7
121	Nonagricultural (fish, distilled beverages, etc.) .....	18.6	19.6	20.2	18.7	166	Passenger cars, new and used .....	98.9	97.2	94.2	58.3
122	Fish and shellfish .....	13.2	13.5	14.0	13.0	167	Trucks, buses, and special purpose vehicles .....	11.8	12.0	9.9	9.5
123	Whiskey and other alcoholic beverages .....	4.9	5.5	5.5	5.0	168	Engines and engine parts .....	16.0	16.4	15.6	10.4
124	<b>Industrial supplies and materials</b> .....	<b>611.5</b>	<b>647.1</b>	<b>798.3</b>	<b>467.7</b>	169	Other parts and accessories .....	58.6	63.0	57.9	43.5
125	Agricultural .....	8.1	8.8	10.9	8.1	170	<b>Consumer goods (nonfood), except automotive</b> .....	<b>446.1</b>	<b>478.2</b>	<b>484.7</b>	<b>430.7</b>
126	Nonagricultural products .....	603.4	638.3	787.4	459.5	171	Nondurable goods .....	202.3	214.8	219.8	205.3
127	Energy products .....	354.7	391.1	527.1	293.3	172	Apparel, footwear, and household goods .....	113.9	117.4	114.7	101.4
128	Petroleum and products .....	317.0	347.6	477.6	267.4	173	Medicinal, dental, and pharmaceutical products .....	64.4	71.7	78.9	81.5
129	Natural gas .....	28.3	31.9	34.4	16.1	174	Other nondurable goods .....	24.1	25.7	26.1	22.4
130	Paper and paper base stocks .....	14.4	14.1	14.1	9.9	175	Durable goods .....	243.9	263.4	264.9	225.4
131	Textile supplies and related materials .....	12.9	13.2	12.6	9.5	176	Televisions, video receivers, and other video equipment .....	35.9	39.8	41.0	36.1
132	Chemicals, except medicinals .....	53.8	56.2	68.1	46.1	177	Radio and stereo equipment, including records, tapes, and disks .....	15.2	15.0	12.7	9.8
133	Building materials, except metals .....	35.0	29.9	24.0	16.9	178	Toys and sporting goods, including bicycles .....	33.5	38.5	40.1	33.9
134	Other nonmetals .....	28.2	27.0	26.9	21.8	179	Household and kitchen appliances and other household goods .....	105.8	111.7	115.2	105.3
135	Metals and nonmetallic products .....	104.3	106.8	114.7	62.1	180	Household furnishings and related products .....	24.6	25.1	23.7	18.9
136	Steelmaking materials .....	6.5	7.3	10.8	3.8	181	Household and kitchen appliances .....	18.4	19.5	19.1	17.1
137	Iron and steel products .....	38.5	35.5	40.4	20.1	182	Other household goods .....	62.8	67.1	72.4	69.3
138	Nonferrous metals .....	40.1	44.1	41.5	23.7	183	Gems, jewelry, and collectibles .....	22.2	24.7	22.1	16.9
139	Precious metals, except nonmonetary gold .....	8.3	11.1	11.4	5.8	184	Other durable goods .....	31.3	33.6	33.9	23.3
						185	<b>Other goods</b> .....	<b>62.9</b>	<b>65.0</b>	<b>68.7</b>	<b>59.3</b>
						186	<b>Balance on goods, balance of payments basis (table 1, line 127) ...</b>	<b>-836.6</b>	<b>-818.9</b>	<b>-829.5</b>	<b>-503.5</b>

(\*) Transactions are less than \$50,000,000 (±).  
..... Not applicable

Table 3. Services Transactions (Prototype)

[Billions of dollars]

Line		2006	2007	2008	2009	Line		2006	2007	2008	2009
1	<b>Exports of services (table 1, line 13)</b>	<b>414.0</b>	<b>484.8</b>	<b>530.5</b>	<b>500.8</b>	52	<b>Imports of services (table 1, line 46)</b>	<b>337.6</b>	<b>369.0</b>	<b>400.8</b>	<b>373.1</b>
2	Manufacturing services on physical inputs owned by others.....	n.a.	n.a.	n.a.	n.a.	53	Manufacturing services on physical inputs owned by others.....	n.a.	n.a.	n.a.	n.a.
3	Maintenance and repair services, n.i.e. ....	8.2	9.3	9.8	11.6	54	Maintenance and repair services, n.i.e. ....	4.6	5.2	5.9	6.2
4	Transport.....	57.8	66.2	75.5	62.2	55	Transport.....	80.7	81.8	86.1	67.2
5	Sea transport.....	14.6	16.4	17.8	13.6	56	Sea transport.....	36.0	34.8	34.5	23.2
6	Passenger.....	n.a.	n.a.	n.a.	n.a.	57	Passenger.....	n.a.	n.a.	n.a.	n.a.
7	Freight.....	3.4	4.2	4.9	3.3	58	Freight.....	34.3	32.9	32.5	21.7
8	Port.....	11.2	12.2	12.9	10.4	59	Port.....	1.7	1.9	2.0	1.6
9	Air transport.....	38.9	45.3	52.8	44.1	60	Air transport.....	40.7	43.0	47.6	40.5
10	Passenger.....	21.6	25.2	31.0	26.0	61	Passenger.....	26.6	27.7	31.8	25.1
11	Freight.....	10.1	11.3	13.5	10.6	62	Freight.....	6.3	6.4	6.2	4.7
12	Port.....	7.1	8.8	8.4	7.6	63	Port.....	7.8	8.9	9.6	10.6
13	Other modes of transport.....	4.0	4.2	4.6	4.2	64	Other modes of transport.....	3.4	3.5	3.5	3.0
14	Postal and courier services <sup>1</sup> .....	0.3	0.3	0.3	0.3	65	Postal and courier services <sup>1</sup> .....	0.6	0.6	0.6	0.5
15	Travel <sup>2</sup> .....	107.3	120.0	135.4	121.6	66	Travel <sup>2</sup> .....	78.4	82.9	86.8	80.9
16	Business.....	n.a.	n.a.	n.a.	n.a.	67	Business.....	n.a.	n.a.	n.a.	n.a.
17	Expenditures by border, seasonal, and other short-term workers.....	4.3	4.4	4.6	4.7	68	Expenditures by border, seasonal, and other short-term workers.....	0.4	0.4	0.4	0.4
18	Other business travel.....	n.a.	n.a.	n.a.	n.a.	69	Other business travel.....	n.a.	n.a.	n.a.	n.a.
19	Personal.....	n.a.	n.a.	n.a.	n.a.	70	Personal.....	n.a.	n.a.	n.a.	n.a.
20	Health related.....	2.2	2.3	2.5	2.6	71	Health related.....	0.6	0.7	0.8	0.9
21	Education related.....	14.6	16.0	17.9	19.9	72	Education related.....	4.5	4.7	5.2	5.6
22	Other personal travel.....	n.a.	n.a.	n.a.	n.a.	73	Other personal travel.....	n.a.	n.a.	n.a.	n.a.
23	Construction.....	1.9	2.7	4.0	4.2	74	Construction.....	1.7	2.5	3.6	3.8
24	Construction abroad.....	1.9	2.7	4.0	4.2	75	Construction in the United States.....	0.5	0.6	0.8	0.7
25	Foreign contractors' expenditures in the United States.....	n.a.	n.a.	n.a.	n.a.	76	U.S. contractors' expenditures abroad.....	1.1	2.0	2.8	3.1
26	Insurance and pension services <sup>3</sup> .....	9.4	10.8	13.5	14.7	77	Insurance and pension services <sup>3</sup> .....	39.4	47.5	56.1	55.2
27	Direct insurance.....	3.1	3.2	3.9	3.8	78	Direct insurance.....	4.3	4.2	3.8	3.5
28	Reinsurance.....	5.5	6.7	8.2	9.1	79	Reinsurance.....	34.6	42.8	50.9	50.3
29	Auxiliary insurance services.....	0.9	0.9	1.5	1.8	80	Auxiliary insurance services.....	0.5	0.5	1.5	1.4
30	Pension and standardized guarantee services.....	n.a.	n.a.	n.a.	n.a.	81	Pension and standardized guarantee services.....	n.a.	n.a.	n.a.	n.a.
31	Financial services <sup>4</sup> .....	47.9	61.0	60.8	55.4	82	Financial services <sup>4</sup> .....	14.7	19.8	20.2	16.5
32	Explicitly charged and other financial services.....	47.9	61.0	60.8	55.4	83	Explicitly charged and other financial services.....	14.7	19.8	20.2	16.5
33	Securities brokerage, underwriting, and related services.....	15.6	19.0	19.6	18.7	84	Securities brokerage, underwriting, and related services.....	2.9	3.8	5.5	4.9
34	Financial management, financial advisory, and custody services.....	19.4	26.2	23.7	18.8	85	Financial management, financial advisory, and custody services.....	5.9	7.5	6.7	6.4
35	Credit card and other credit-related services.....	4.9	5.7	6.4	6.6	86	Credit card and other credit-related services.....	0.8	0.8	0.9	1.1
36	Securities lending, electronic funds transfer, and other services.....	8.0	10.0	11.1	11.4	87	Securities lending, electronic funds transfer, and other services.....	5.1	7.7	7.0	4.1
37	Financial intermediation services indirectly measured.....	n.a.	n.a.	n.a.	n.a.	88	Financial intermediation services indirectly measured.....	n.a.	n.a.	n.a.	n.a.
38	Charges for the use of intellectual property <sup>5</sup> .....	83.6	99.0	107.4	103.6	89	Charges for the use of intellectual property <sup>5</sup> .....	25.0	26.5	27.6	27.2
39	Industrial processes.....	32.4	36.4	39.9	35.6	90	Industrial processes.....	16.5	16.7	16.2	16.5
40	Software licensing fees.....	22.7	30.5	34.9	36.0	91	Software licensing fees.....	3.0	4.8	4.9	5.0
41	Other charges for the use of intellectual property.....	28.5	32.2	32.6	31.9	92	Other charges for the use of intellectual property.....	5.5	5.0	6.4	5.7
42	Telecommunications, computer, and information services.....	17.2	20.2	22.8	22.7	93	Telecommunications, computer, and information services.....	19.8	22.4	24.1	24.2
43	Telecommunications services.....	7.1	8.2	9.4	9.3	94	Telecommunications services.....	6.3	7.3	7.3	7.0
44	Computer services.....	5.7	7.2	8.5	8.6	95	Computer services.....	12.8	14.3	15.8	16.3
45	Information services.....	4.3	4.8	4.9	4.8	96	Information services.....	0.6	0.8	1.0	0.9
46	Other business services.....	61.2	73.9	81.4	82.2	97	Other business services.....	41.6	47.9	57.2	55.7
47	Research and development services.....	12.8	15.6	17.4	18.2	98	Research and development services.....	9.3	13.0	16.3	15.8
48	Professional and management consulting services.....	31.2	38.5	41.9	40.4	99	Professional and management consulting services.....	23.2	24.9	29.0	28.5
49	Technical, trade-related, and other business services.....	17.2	19.8	22.0	23.6	100	Technical, trade-related, and other business services.....	9.1	9.9	11.9	11.4
50	Personal, cultural, and recreational services <sup>6</sup> .....	1.7	1.8	2.2	2.7	101	Personal, cultural, and recreational services <sup>6</sup> .....	1.0	1.0	1.1	1.4
51	Government goods and services, n.i.e. ....	17.8	19.7	17.8	20.0	102	Government goods and services, n.i.e. ....	30.7	31.5	32.2	34.9
						103	<b>Balance on services (table 1, line 128)</b>	<b>76.4</b>	<b>115.8</b>	<b>129.7</b>	<b>127.7</b>

n.a. Data are not currently available for these transactions.

n.i.e. Not included elsewhere

1. Statistics currently cover only postal services. Courier services are included in "Air transport, freight" (lines 11 and 62) but are not separately identifiable.

2. Total travel does not equal the sum of the components because data for "other business travel" and "other personal

travel" are not separately identifiable. Data for the two components combined are included in the total.

3. Statistics currently cover only insurance services.

4. Statistics currently cover only explicit charges for financial services.

5. Statistics currently include transactions for the outright sale, rights to use, and rights to distribute intellectual property.

6. Statistics currently cover only sports, performing arts, and training services.



Table 4. Primary Income (Prototype)

[Billions of dollars]

Line		2006	2007	2008	2009	Line		2006	2007	2008	2009
1	<b>Primary income receipts (table 1, line 26)</b>	<b>692.5</b>	<b>841.9</b>	<b>807.9</b>	<b>597.8</b>	25	<b>Primary income payments (table 1, line 59)</b>	<b>642.8</b>	<b>740.7</b>	<b>654.3</b>	<b>474.8</b>
2	Compensation of employees	4.5	4.6	4.7	4.6	26	Compensation of employees	9.5	10.1	10.4	10.8
3	Investment income	688.0	837.3	803.2	593.3	27	Investment income	633.3	730.6	643.9	464.1
4	Direct investment	333.2	381.0	412.8	354.0	28	Direct investment	159.2	139.5	125.1	102.0
5	Income on equity and investment fund shares	319.0	363.3	394.9	339.3	29	Income on equity and investment fund shares	132.3	104.5	90.0	68.7
6	Dividends and withdrawals from income of quasi-corporations	101.7	132.8	155.4	99.4	30	Dividends and withdrawals from income of quasi-corporations	63.2	49.3	43.0	40.2
7	Reinvested earnings	217.3	230.5	239.5	239.9	31	Reinvested earnings	69.1	55.2	47.0	28.5
8	Interest	14.2	17.7	17.8	14.7	32	Interest	26.8	35.0	35.1	33.2
9	U.S. parents' receipts	9.6	11.3	12.0	10.0	33	U.S. affiliates' payments	23.0	31.1	31.4	30.1
10	U.S. affiliates' receipts	4.6	6.4	5.9	4.8	34	U.S. parents' payments	3.8	3.9	3.7	3.2
11	Portfolio investment	166.1	221.6	241.4	186.2	35	Portfolio investment	304.9	381.8	400.0	331.6
12	Income on equity and investment fund shares	84.3	116.1	143.9	107.4	36	Income on equity and investment fund shares	44.9	54.9	70.1	59.3
13	Dividends on equity excluding investment funds shares	84.3	116.1	143.9	107.4	37	Dividends on equity excluding investment funds shares	44.9	54.9	70.1	59.3
14	Income attributable to investment fund shareholders	n.a.	n.a.	n.a.	n.a.	38	Income attributable to investment fund shareholders	n.a.	n.a.	n.a.	n.a.
15	Interest	81.8	105.9	97.5	78.8	39	Interest	260.1	326.9	329.9	272.3
16	Short term	17.9	22.7	12.5	3.4	40	Short term	28.9	34.1	22.2	5.9
17	Long term	63.9	82.8	85.0	75.4	41	Long term	231.2	292.7	307.7	266.4
18	Other investment	187.4	233.2	147.5	52.2	42	Other investment	169.2	209.3	118.8	30.5
19	Interest <sup>1</sup>	180.9	225.7	137.6	43.0	43	Interest <sup>1</sup>	167.1	207.4	116.5	28.2
20	Income attributable to policyholders in insurance, pension, and standardized guarantee schemes <sup>2</sup>	6.9	7.6	9.9	9.2	44	Income attributable to policyholders in insurance, pension, and standardized guarantee schemes <sup>2</sup>	2.1	1.9	2.3	2.3
21	Reserve assets	1.2	1.4	1.6	0.8	45	Other primary income	n.a.	n.a.	n.a.	n.a.
22	Income on equity and investment fund shares	0.0	0.0	0.0	0.0	46	<b>Balance on primary income (table 1, line 129)</b>	<b>49.7</b>	<b>101.2</b>	<b>153.6</b>	<b>123.0</b>
23	Interest <sup>1</sup>	1.2	1.4	1.6	0.8						
24	Other primary income	n.a.	n.a.	n.a.	n.a.						

n.a. Data are not currently available for these transactions.

1. Interest receipts and payments are not currently adjusted to exclude interest that represents charges for services. These charges are often referred to as implicit service fees or financial intermediation services indirectly measured. BEA

plans to develop estimates of the portion of interest that represents such charges and adjust the accounts to remove them from interest and include them in services.

2. Statistics currently cover only income attributable to insurance policyholders.

Table 5. Portfolio Investment (Prototype)

[Billions of dollars]

Line		2006	2007	2008	2009	Line		2006	2007	2008	2009
A1	<b>Net acquisition of portfolio investment assets (table 1, line 81)</b>	<b>497.3</b>	<b>381.2</b>	<b>-295.4</b>	<b>404.5</b>	12	<b>Nonfinancial institutions <sup>3</sup></b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
2	Equity and investment fund shares	137.3	147.8	-39.0	63.3	13	Equity and investment fund shares	n.a.	n.a.	n.a.	n.a.
3	Of which: Investment fund shares	n.a.	n.a.	n.a.	n.a.	14	Debt securities	n.a.	n.a.	n.a.	n.a.
4	Debt securities	360.0	233.4	-256.4	341.2	15	Short term	n.a.	n.a.	n.a.	n.a.
5	Short term	134.1	-4.6	-75.5	111.2	16	Long term	n.a.	n.a.	n.a.	n.a.
6	Negotiable certificates of deposit	80.9	-25.1	-14.1	40.5	17	<b>General government <sup>4</sup></b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
7	Commercial paper	18.9	-1.7	-12.9	64.8	18	Debt securities	n.a.	n.a.	n.a.	n.a.
8	Other short-term securities	34.3	22.2	-48.5	5.9	19	Short term	n.a.	n.a.	n.a.	n.a.
9	Long term	225.8	238.0	-180.9	230.0	20	Long term	n.a.	n.a.	n.a.	n.a.
10	Of which: Negotiable certificates of deposit	-2.0	19.3	-22.1	85.0						
11	<b>Net incurrence of portfolio investment liabilities (table 1, line 110)</b>	<b>1,126.7</b>	<b>1,156.6</b>	<b>520.1</b>	<b>366.7</b>	21	<b>Net incurrence of portfolio investment liabilities (table 1, line 110)</b>	<b>1,126.7</b>	<b>1,156.6</b>	<b>520.1</b>	<b>366.7</b>
12	Equity and investment fund shares	145.5	275.6	126.4	160.5	22	<b>Deposit-taking institutions, except the central bank <sup>1</sup></b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
13	Of which: Investment fund shares	n.a.	n.a.	n.a.	n.a.	23	Equity and investment fund shares	n.a.	n.a.	n.a.	n.a.
14	Debt securities	981.3	881.0	393.7	206.1	24	Debt securities	n.a.	n.a.	n.a.	n.a.
15	Short term	25.1	158.5	304.7	-114.9	25	Short term	22.0	39.6	-8.9	-15.4
16	Negotiable certificates of deposit	10.1	15.3	13.6	-18.5	26	Long term	n.a.	n.a.	n.a.	n.a.
17	Commercial paper	18.4	86.5	-155.3	-91.1	27	<b>Other financial institutions <sup>2</sup></b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
18	Other short-term securities	-3.4	56.7	446.4	-5.3	28	Equity and investment fund shares	n.a.	n.a.	n.a.	n.a.
19	Long term	956.2	722.5	88.9	321.0	29	Debt securities	n.a.	n.a.	n.a.	n.a.
20	Of which: Negotiable certificates of deposit	2.5	8.6	-21.0	-3.9	30	Federally sponsored agencies	227.6	244.4	-230.1	-174.7
	<b>Assets by sector of U.S. holder</b>					31	Short term	-18.0	81.7	-100.2	-48.9
B1	<b>Net acquisition of portfolio investment assets (table 1, line 81)</b>	<b>497.3</b>	<b>381.2</b>	<b>-295.4</b>	<b>404.5</b>	32	Long term	245.6	162.7	-129.9	-125.8
2	<b>Deposit-taking institutions, except the central bank <sup>1</sup></b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	33	Other	n.a.	n.a.	n.a.	n.a.
3	Equity and investment fund shares	n.a.	n.a.	n.a.	n.a.	34	Short term	36.9	-9.8	-28.2	-23.3
4	Debt securities	n.a.	n.a.	n.a.	n.a.	35	Long term	n.a.	n.a.	n.a.	n.a.
5	Short term	6.8	27.9	-40.1	0.1	36	<b>Nonfinancial institutions <sup>3</sup></b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
6	Long term	n.a.	n.a.	n.a.	n.a.	37	Equity and investment fund shares	n.a.	n.a.	n.a.	n.a.
7	<b>Other financial institutions <sup>2</sup></b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	38	Debt securities	n.a.	n.a.	n.a.	n.a.
8	Equity and investment fund shares	n.a.	n.a.	n.a.	n.a.	39	Short term	-4.4	-2.4	-11.9	-27.6
9	Debt securities	n.a.	n.a.	n.a.	n.a.	40	Long term	n.a.	n.a.	n.a.	n.a.
10	Short term	n.a.	n.a.	n.a.	n.a.	41	<b>General government <sup>4</sup></b>	<b>150.3</b>	<b>165.3</b>	<b>710.1</b>	<b>583.9</b>
11	Long term	n.a.	n.a.	n.a.	n.a.	42	Debt securities	150.3	165.3	710.1	583.9
						43	Short term	-11.4	49.4	453.9	0.2
						44	Long term	161.7	115.9	256.2	583.7

n.a. Data are not currently available for these transactions.

1. Includes U.S.-resident commercial banks and other U.S. depository institutions, such as saving and loan associations, homestead associations, cooperative banks, and credit unions, excluding the Federal Reserve System.

2. Includes U.S.-resident investment funds, insurance companies, pension funds, and other financial intermediaries, excluding deposit-taking institutions and the Federal Reserve System. Other financial intermediaries include securities

brokers and dealers, bank holding companies, financial holding companies, investment banks, credit card issuers, and finance companies.

3. Includes for-profit companies and non-profit institutions that produce goods or non-financial services.

4. Includes U.S. federal, state, and local government and municipalities.

5. U.S. Treasury securities are the predominant type of U.S. government security held by foreigners.