

International Accounts

International Transactions Accounts International Investment Position Accounts International Services Direct Investment Research and Analysis

U.S. Department of Commerce



Bureau of Economic Analysis

The Bureau of Economic Analysis prepares and publishes estimates of transactions between U.S. and foreign residents and of the value of accumulated stocks of U.S.-owned assets abroad and of foreign-owned assets in the United States. These estimates are presented in the international transactions accounts and the international investment position accounts. In addition, the Bureau has work programs devoted to international services, to direct investment, and to research and analysis.

International transactions accounts

The international transactions accounts are a quarterly statistical summary of transactions between U.S. and foreign residents organized into three major categories: The current account, the capital account, and the financial account. The current account includes exports and imports of goods, services, income, and current transfers. The capital account includes capital transfers, such as debt forgiveness. The financial account includes transactions for official assets, for U.S. Government assets other than official reserve assets, for direct investment, for portfolio investment, and for other investment.

International investment position accounts

The international investment position is an annual statistical summary of the value of accumulated stocks of U.S.-owned assets abroad and of foreign-owned assets in the United States, as well as the value of the net international investment position of the United States. Two alternative official measures of the international investment position are presented, one with direct investment recorded at current cost, and the other with direct investment recorded at market value. Separate estimates are available for the value of accumulated stocks of official assets, of U.S. Government assets other than official reserve assets, of direct investment, of portfolio investment, and of other investment.

International services

The Bureau provides annual statistical detail on U.S. cross-border exports and imports of private services and on sales of services by nonbank majority-owned U.S. and foreign affiliates of multinational companies. U.S. cross-border exports and imports are transactions between U.S. and foreign residents; they represent international trade in the conventional sense and are recorded, in summary form, in the international transactions accounts. Sales of services to foreign residents by foreign affiliates of U.S. companies and purchases by U.S. residents from U.S. affiliates of foreign companies are not recorded in the U.S. international transactions accounts, because these transactions are not between U.S. and foreign residents. (However, they *are* reflected in an ownership-based framework of the U.S. current account, which the Bureau publishes periodically.)

Direct investment

The Bureau produces comprehensive data on U.S. direct investment abroad and foreign direct investment in the United States that are essential to the compilation of the U.S. economic accounts and for the analysis of multinational companies. For both types of investment, data are provided on transactions between parent companies and their affiliates, on direct investment positions (stocks), and on the financial and operating characteristics of the firms involved. For foreign direct investment in the United States, an additional data set relating to newly acquired or established U.S. affiliates of foreign companies also is provided. In addition, establishment-level data on foreign-owned firms are provided for selected years for which BEA links its enterprise-level (or company-level) data to the Census Bureau's establishment-level (or plant-level) data.

Research and analysis

The Bureau conducts a variety of research and

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analytical activities in support of the international accounts. The topics covered include all the areas in which it produces international statistics. The results of the research may be published in the SURVEY OF CURRENT BUSINESS, presented in outside publications, or used in-house to improve the accounts. Among the topics covered by recent research projects have been the intra-firm trade of U.S. and foreign multinational companies, the structure of production and origin of content of production by foreign affiliates of U.S.

companies and U.S. affiliates of foreign companies, and the expansion strategies of U.S. multinational firms.

For more information

Call the Balance of Payments Division at 202-606-9545 or the International Investment Division at 202-606-9800, or e-mail internationalaccounts@bea.gov. For additional information about the international accounts, go to our Web site at www.bea.gov.

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