

# Preview of the 2025 Annual Update of the International Economic Accounts

*April 28, 2025*

In June, the U.S. Bureau of Economic Analysis (BEA) will release the results of the 2025 annual update of the U.S. International Transactions Accounts (ITAs) and the U.S. International Investment Position (IIP) Accounts.<sup>1</sup> Annual updates provide the opportunity to introduce improvements to the U.S. International Economic Accounts. The improvements are generally of three types: (1) statistical changes to introduce new and improved methodologies and to incorporate newly available and revised source data, (2) changes in definitions to portray more accurately the evolving U.S. economy and to provide consistent comparisons with statistics for other national economies, and (3) changes in presentations to reflect the definitional and statistical changes, where necessary, or to provide additional data or perspectives for users. In addition, seasonally adjusted statistics are revised to reflect recalculated seasonal and trading-day adjustments.

With this year's annual update, BEA will implement only statistical changes.<sup>2</sup> BEA will incorporate (1) the results from BEA's 2022 Benchmark Survey of Transactions in Selected Services and Intellectual Property With Foreign Persons, (2) a new balance of payments (BOP) adjustment to exports of goods to redistribute estimates for late receipts for Canada from "other goods" to detailed commodities, (3) a new method for estimating "other investment assets" and "other investment liabilities" by maturity, and (4) new source data for foreign and international monetary authorities (FIMA) repurchase agreement (repo) transactions, positions, and income.<sup>3</sup> BEA will also incorporate other newly available and revised source data, as well as recalculated seasonal and trading-day adjustments, beginning with 2018.

This article provides an overview of the changes that will be incorporated with the June 2025 annual update. An article in the *Survey of Current Business* in July 2025 will provide additional details on the changes. [U.S. International Economic Accounts: Concepts and Methods](#) will be updated in September 2025 accordingly.

## Incorporation of Results From Benchmark Survey

BEA collects information on trade in many services through its mandatory surveys of U.S. companies. One set of surveys collects information on transactions in selected services and intellectual property. In addition to quarterly surveys, which collect information on transactions from a sample of companies, BEA also conducts benchmark surveys every 5 years to collect information from the entire population—or universe—of companies undertaking these transactions.<sup>4</sup> BEA uses information collected on benchmark surveys to estimate transactions for companies that are not required to report on the quarterly sample surveys. Therefore, statistical coverage is complete whether the reference periods are covered by benchmark surveys or only sample surveys.

With the annual update, services exports and imports for 2018–2024 will be revised to incorporate the results from BEA’s 2022 Benchmark Survey of Transactions in Selected Services and Intellectual Property With Foreign Persons.

## Redistribution of Estimates for Late Receipts for Canada

BEA’s statistics on goods trade are based primarily on data collected by U.S. Customs and Border Protection (CBP) and compiled by the U.S. Census Bureau. However, for statistics on U.S. exports to Canada, the United States substitutes Canadian statistics on imports from the United States in accordance with a Memorandum of Understanding signed by the Census Bureau, CBP, Canada Border Services Agency (CBSA), and Statistics Canada.<sup>5</sup>

On October 21, 2024, Canada introduced the CBSA Assessment and Revenue Management accounting system, which caused importers in Canada to experience delays in filing shipment information. These delays affected the compilation of statistics on U.S. exports of goods to Canada for September 2024 through at least February 2025. For each affected month, the Census Bureau included a Statistics Canada dollar estimate of the filing backlog in the estimates for late receipts (that is, receipts for previous months’ transactions that arrived too late for inclusion in the actual transaction month). These late receipts were temporarily recorded in the export end-use category other goods.

Given the relatively larger magnitude of the late receipt estimates due to the backlog combined with their allocations to the residual category other goods, BEA introduced a new BOP adjustment with the release of [“U.S. International Trade in Goods and Services, November 2024.”](#) This adjustment redistributes the late receipt estimates for Canada from exports of other goods to detailed export end-use commodities. The redistributions are based on historical data from previous annual updates in which late receipt estimates for Canada were replaced with actual reported transactions by the Harmonized System classification.

Following the Census Bureau’s customary practice and revision policy for late receipts, estimates through December 2024 will be replaced with the actual transactions reported by the Harmonized System classification with the annual update in June 2025, at which time BEA will remove the redistribution adjustment from the 2024 statistics. Estimates for periods in 2025 will not be replaced with actual transactions until the June 2026 annual update.

BEA plans to continue applying the adjustment even after the filing backlog is resolved and late receipt estimates for Canada return to lower levels. The adjustment maintains the consistency of the time series for exports of goods on a BOP basis that are used to produce the ITAs and National Income and Product

Accounts, including gross domestic product, or GDP. In addition, the adjustment will provide BEA's Input-Output Accounts with an improved method for allocating late receipt estimates for Canada to detailed commodities.

The adjustment does not affect total goods exports in ITA table 2.1 or related aggregates in other ITA tables, but it does affect the underlying export end-use categories and commodities.

## New Statistics for Other Investment Transactions by Maturity and Related Table Changes

BEA will introduce new statistics on other investment assets and liabilities by maturity (that is, short term and long term) into the ITAs beginning with 2022. These statistics will replace cells for deposits, loans, and trade credit and advances in ITA "Table 8.1. U.S. International Financial Transactions for Other Investment" that are currently marked as "n.a." (not available). They will be based on calculations that are used to produce "Table 4.1. U.S. Debt Positions by Currency, Sector, and Maturity at the End of the Quarter," which introduced a maturity composition of U.S. financial positions with the December 30, 2021, release of "[U.S. International Investment Position, Third Quarter 2021](#)." (For more information, see "[New Statistics on U.S. Debt Positions in the International Investment Position Accounts](#).")

BEA restructured the ITAs in 2014 to align them with the principles in the *Balance of Payments and International Investment Position Manual, Sixth Edition*, but did not have adequate source data to publish deposits, loans, and trade credit and advances by short- and long-term maturity components. In the ITAs, other investment transactions are derived from source data on positions, largely from the Treasury International Capital System. Transactions equal the end-of-period financial position less the beginning-of-period position less exchange-rate and other changes. With the annual update, BEA will build upon the method used to estimate positions by short- and long-term maturity in IIP table 4.1 to calculate transactions by maturity. Ratios will be calculated to separate exchange-rate changes and other changes into short- and long-term components, which, along with the short- and long-term positions, will be used to calculate transactions by maturity. Sector and instrument estimates by maturity will reflect the aggregation of these calculated transactions by maturity.

## New Source Data for FIMA Repo Transactions, Positions, and Income

BEA will introduce new source data for U.S. financial-account transactions, positions, and primary income related to FIMA repos that were established by the Federal Reserve Bank of New York (FRBNY). The FRBNY established the FIMA Repo Facility in March 2020 to address pressures in global dollar funding markets that could affect financial market conditions in the United States. The facility helps certain nonresident central banks access short-term dollar liquidity without selling their U.S. Treasury bonds holdings. However, partner nonresident central banks made minimal use of the facility until the first quarter of 2023.

FIMA repos will be recorded in the central bank sector. BEA will treat FIMA repos similarly to the treatment of central bank liquidity swaps and record FIMA repos as U.S. deposits in other investment assets. As with central bank liquidity swaps, FIMA repos are included in other investment assets rather than in reserve assets because the repos do not meet the foreign-currency requirements for reserve

assets. With the annual update, FIMA repos will be recorded in other investment assets in the financial account of the ITAs and in the IIP Accounts beginning with 2022. Interest receipts accrued on repo positions will be recorded in reserve asset income in the current account of the ITAs beginning with 2024, the earliest period for which data are available.

The new statistics will be reflected primarily in ITA tables 4.4 and 8.1 and in related aggregates in other ITA and IIP tables.

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1. ITA and IIP statistics are available in BEA's [Interactive Data Application](#).
2. For information on BEA's revision policy, data sources, and estimation methodologies, see [U.S. International Economic Accounts: Concepts and Methods](#) on the BEA website.
3. BEA applies balance of payments adjustments to source data on goods trade from the U.S. Census Bureau to align the data with the coverage, valuation, definitions, and concepts used for the International Economic Accounts and the National Economic Accounts. For information on these adjustments, see [U.S. International Economic Accounts: Concepts and Methods](#) on the BEA website.
4. For more information, see [A Guide to BEA's Services Surveys](#) on the BEA website.
5. Similarly, under this Memorandum of Understanding, Canada substitutes U.S. statistics on imports from Canada for Canadian exports to the United States. For more information, see "[The United States — Canada Data Exchange](#)" on the Census Bureau website.



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