

Table 4.3B. Relation of Foreign Transactions in the National Income and Product Accounts to the Corresponding Items in the International Transactions Accounts

[Billions of dollars]

	Line	2008	2009	2010	2011
Exports of goods, ITAs	1	1,307.5	1,069.7	1,288.9	1,497.4
Less: Gold, ITAs ¹	2	18.7	13.9	17.6	34.3
Statistical differences ²	3	0.0	0.0	0.0	0.0
Plus: Adjustment for U.S. territories and Puerto Rico ³	4	8.7	8.9	7.2	11.3
Equals: Exports of goods, NIPAs	5	1,297.5	1,064.7	1,278.5	1,474.5
Exports of services, ITAs	6	535.2	509.2	553.6	606.0
Less: Statistical differences ²	7	0.0	0.0	0.0	0.0
Other items ⁴	8	1.6	1.5	2.0	1.6
Plus: Adjustment for U.S. territories and Puerto Rico ³	9	4.7	4.2	4.0	3.9
Financial services furnished without payment.....	10	11.0	10.9	10.2	11.4
Equals: Exports of services, NIPAs	11	549.3	522.7	565.9	619.7
Income receipts, ITAs	12	813.9	601.6	676.3	744.6
Less: Statistical differences ²	13	0.0	0.0	0.0	0.0
Plus: Adjustment for U.S. territories and Puerto Rico ³	14	34.9	36.0	36.7	37.2
Imputed interest received from the rest of the world.....	15	-2.3	-2.8	-3.6	-4.8
Adjustment for grossing of parent/affiliate transactions ⁵	16	9.6	7.6	7.1	6.7
Equals: Income receipts, NIPAs	17	856.1	642.4	716.5	783.7
Imports of goods, ITAs	18	2,137.6	1,575.5	1,934.0	2,235.8
Less: Gold, ITAs ¹	19	12.5	8.8	12.6	16.4
Statistical differences ²	20	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs ¹	21	-4.1	-5.1	-7.0	-10.3
Adjustment for U.S. territories and Puerto Rico ³	22	25.3	26.0	32.5	20.1
Equals: Imports of goods, NIPAs	23	2,146.3	1,587.5	1,947.0	2,229.2
Imports of services, ITAs	24	403.4	382.6	403.2	427.4
Less: Statistical differences ²	25	0.0	0.0	0.0	0.0
Plus: Adjustment for U.S. territories and Puerto Rico ³	26	6.7	6.1	5.9	5.6
Equals: Imports of services, NIPAs	27	410.1	388.7	409.1	433.0
Income payments, ITAs	28	666.8	481.9	492.4	517.6
Less: Statistical differences ²	29	0.0	0.0	0.0	0.0
Plus: Adjustment for U.S. territories and Puerto Rico ³	30	1.8	1.3	1.0	0.9
Imputed interest paid to the rest of the world.....	31	8.7	8.1	6.7	6.6
Adjustment for grossing of parent/affiliate transactions ⁵	32	9.6	7.6	7.1	6.7
Equals: Income payments, NIPAs	33	686.9	498.9	507.2	531.8
Balance on goods and services and income, ITAs (1+6+12-18-24-28)	34	-551.2	-259.4	-310.9	-332.9
Less: Gold (2-19+21).....	35	2.1	0.0	-2.0	7.5
Statistical differences (3+7+13-20-25-29).....	36	0.0	0.0	0.0	0.0
Other items (8).....	37	1.6	1.5	2.0	1.6
Plus: Adjustment for U.S. territories and Puerto Rico (4+9+14-22-26-30).....	38	14.4	15.7	8.5	25.8
Equals: Net exports of goods and services and net receipts of income, NIPAs (5+11+17-23-27-33)	39	-540.5	-245.2	-302.3	-316.2
Unilateral current transfers, net, ITAs	40	125.9	122.5	131.1	133.1
Less: Statistical differences ²	41	0.0	0.0	0.0	0.0
Plus: Adjustment for U.S. territories and Puerto Rico ³	42	12.6	14.5	15.4	16.5
Equals: Current taxes and transfer payments to the rest of the world, net, NIPAs	43	138.4	137.0	146.5	149.6
Balance on current account, ITAs (34-40)	44	-677.1	-381.9	-442.0	-465.9
Less: Gold (35).....	45	2.1	0.0	-2.0	7.5
Statistical differences (36-41).....	46	0.0	0.0	0.0	0.0
Other items (37).....	47	1.6	1.5	2.0	1.6
Plus: Adjustment for U.S. territories and Puerto Rico (38-42).....	48	1.9	1.2	-7.0	9.2
Equals: Balance on current account, NIPAs (39-43)	49	-679.0	-382.2	-448.8	-465.8
Capital account transactions, ITAs	50	-6.0	0.1	0.2	1.2
Less: Statistical differences ²	51	0.0	0.0	0.0	0.0
Plus: Adjustments for U.S. territories and Puerto Rico ³	52	0.6	0.4	0.5	0.5
Equals: Capital account transactions (net), NIPAs ⁶	53	-5.4	0.6	0.7	1.7

1. Exports and imports of gold in the NIPAs differ from those in the ITAs. ITA gold exports (line 2) and imports (line 19) are excluded from the NIPAs; imports of gold in the NIPAs (line 21) is the excess of the value of gold in gross domestic purchases over the value of U.S. production of gold.

2. Consists of statistical revisions to the ITAs that have not yet been incorporated into the NIPAs and statistical revisions to the NIPAs that have not yet been incorporated into the ITAs. From 1986 through 1991, the NIPAs include estimates of insurance premium supplements that are not accounted for in the ITAs until 1992.

3. Consists of transactions between the United States and its territories, Puerto Rico, and the Northern Mariana Islands. The treatment of U.S. territories, Puerto Rico, and the Northern Mariana Islands in the NIPAs differs from that in the ITAs. In the NIPAs, they are included in the rest of the world; in the ITAs, they are treated as part of the United States.

4. Beginning with 1988, the ITAs classify certain military grants as services that the NIPAs do not. In the NIPAs these transactions are excluded from exports and included in transfer payments from government.

5. In the ITAs, income transactions between parents and affiliates are recorded on a net basis. In ITA exports, U.S. parents' receipts from foreign affiliates for interest are net of such payments by U.S. parents to foreign affiliates. In ITA imports, U.S. affiliates' payments to foreign parents for interest are net of such receipts by U.S. affiliates from foreign parents. In the NIPAs, these transactions are recorded on a gross basis. The amount of the adjustment is identical in income payments and in income receipts and, thus, does not affect NIPA net income receipts or balance on current account.

6. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.
ITAs International transactions accounts