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Upcoming Updates to Goods and Services

With the releases of the FT-900 for April 2020 statistics and the FT-900 Annual Revision on June 4, 2020, statistics on trade in goods on both a Census basis and a balance of payments (BOP) basis will be revised beginning with 2015, and statistics on trade in services will be revised beginning with 1999. The revised statistics for goods on a BOP basis and for services will also be included in the "U.S. International Transactions, First Quarter 2020 and Annual Update" report and in the international transactions interactive database (https://apps.bea.gov/iTable/index_ita.cfm), both to be released by the U.S. Bureau of Economic Analysis (BEA) on June 19, 2020.

Revised statistics on trade in goods will reflect:

- Corrections and adjustments to previously published not seasonally adjusted statistics for goods on a Census basis.
- Reclassifications of several end-use commodities.
- Recalculated seasonal and trading-day adjustments.
- Newly available and revised source data on BOP adjustments, which are adjustments that BEA applies to goods on a Census basis to convert them to a BOP basis. See the "Goods (balance of payments basis)" section in the explanatory notes for more information.

Revised statistics on trade in services will reflect:

- Reclassifications of transactions between current services categories and new services categories (see below).
- Improved estimation methods for several services categories.
- Newly available and revised source data, primarily from BEA surveys, including the results of BEA's benchmark surveys of insurance services and of selected services and intellectual property transactions.
- Recalculated seasonal adjustments.
- Revised temporal distributions of quarterly source data to monthly statistics. See the "Services" section in the explanatory notes for more information.

To further align BEA statistics with international guidelines, such as the sixth edition of the Balance of Payments and International Investment Position Manual published by the International Monetary Fund, exhibits 3 and 4 will be expanded to include two new major services categories: construction and personal, cultural, and recreational services. Prototypes of modified exhibits 3 and 4 are available at <https://www.bea.gov/system/files/2020-04/prototype-exhibits-3-4.xls> (<https://www.bea.gov/system/files/2020-04/prototype-exhibits-3-4.xlsx>). In addition, some transactions will be reclassified between charges for the use of intellectual property n.i.e. (not included elsewhere), other business services, maintenance and repair services n.i.e., and the new categories construction and personal, cultural, and recreational services. More information on these changes will be provided in an article previewing BEA's 2020 annual update of the international transactions accounts in the April 2020 issue of the Survey of Current Business (<https://www.bea.gov/scb/index.htm>), BEA's monthly online journal.

If you have questions or need additional information, please contact the U.S. Census Bureau, Economic Indicators Division, International Trade Macro Analysis Branch, on (800) 549-0595, option 4, or at eid.international.trade.data@census.gov or BEA, Balance of Payments Division, at InternationalAccounts@bea.gov.

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