

### Slide 1: The Current Account and U.S. Gross Investment/Saving Balances

(1) Data Source: (1960 ~ 2004 annual)

National Income and Product Accounts in BEA

- Saving and Investment Data: Table 5.1

- Current Account Data: Table 4.1

(2) Data Description:

-  $Private = Gross\ Private\ Saving - Gross\ Private\ Domestic\ Investment = [Net\ private\ saving + Private\ consumption\ of\ fixed\ capital]$

-  $Government = Gross\ Government\ Saving - Gross\ Government\ Domestic\ Investment = [Net\ government\ saving + Government\ consumption\ of\ fixed\ capital]$

-  $Balances\ on\ Current\ Account = Current\ receipts\ from\ the\ rest\ of\ the\ world - Current\ payments\ to\ the\ rest\ of\ the\ world = [Exports\ of\ goods\ and\ services + Income\ receipts] - [Imports\ of\ goods\ and\ services + Income\ payments + Current\ taxes\ and\ transfer\ payments\ to\ the\ rest\ of\ the\ world\ (net)]$

### Slide 2: Net International Investment Position

(1) Data Source: (1982 ~ 2004 annual)

International Economic Accounts in BEA

(2) Data Description: (With direct investment positions at market value)

-  $Net\ International\ Investment\ Position\ of\ the\ United\ States = U.S.-owned\ assets\ abroad - Foreign-owned\ assets\ in\ the\ United\ States = [U.S.\ official\ reserve\ assets + U.S.\ Government\ assets,\ other\ than\ official\ reserve\ assets + U.S.\ private\ assets] - [Foreign\ official\ assets\ in\ the\ United\ States + Other\ foreign\ assets]$

### Slide 3: U.S. Net Investment Income

(1) Data Source: (1982 ~ 2004 annual)

U.S. International Transactions Accounts in BEA (especially, Table 1. U.S. International Transactions)

(2) Data Description:

-  $Income\ receipts\ on\ U.S.-owned\ assets\ abroad = Direct\ investment\ receipts + Other\ private\ receipts + U.S.\ Government\ receipts$

-  $Income\ payments\ on\ foreign-owned\ assets\ in\ the\ United\ States = Direct\ investment\ payments + Other\ private\ payments + U.S.\ Government\ payments$

### Slide 4: Real Exchange Rates

(1) Data Source: (1973 Jan ~ 2005 Apr monthly)

Board of Governors of the Federal Reserve System

(2) Data Description:

- *Broad index:*

(i) a weighted average of the foreign exchange values of the U.S. dollar against the currencies of a large group of major U.S. trading partners. The index weights, which change over time, are derived from U.S. export shares and from U.S. and foreign import shares.

(ii) Euro area (Germany, France, Italy, Netherlands, Belgium/Luxembourg, Ireland, Spain, Austria, Finland, Portugal, Greece), Canada, Japan, Mexico, China, United Kingdom, Taiwan, Korea, Singapore, Hong Kong, Malaysia, Brazil, Switzerland, Thailand, Philippines, Australia, Indonesia, India, Israel, Saudi Arabia, Russia, Sweden, Argentina, Venezuela, Chile, Colombia

- *Major currencies index:*

(i) a weighted average of the foreign exchange values of the U.S. dollar against a subset of currencies in the broad index that circulate widely outside the country of issue. The weights are derived from those in the broad index.

(ii) Euro area (Germany, France, Italy, Netherlands, Belgium/Luxembourg, Ireland, Spain, Austria, Finland, Portugal, Greece), Canada, Japan, United Kingdom, Switzerland, Australia, Sweden