

Table 4. United States: Indicators of External and Financial Vulnerability  
(In percent of GDP, unless otherwise indicated)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>External indicators</b>									
Exports of goods and services (percent change)	-6.1	-2.7	4.3	13.6	10.6	13.4	13.5	11.5	-14.6
Imports of goods and services (percent change)	-5.5	2.1	8.3	16.8	12.9	10.9	6.3	8.0	-23.3
Terms of trade (percent change)	2.8	1.5	-1.3	-1.7	-4.0	-1.2	0.6	-4.9	7.8
Current account balance	-3.9	-4.3	-4.7	-5.3	-5.9	-6.0	-5.1	-4.6	-2.7
Capital and financial account balance	4.0	4.7	4.8	4.5	5.6	5.8	4.5	4.3	1.2
Of which:									
Net portfolio investment	3.3	4.4	4.1	6.1	4.9	5.7	5.4	1.7	5.4
Net foreign direct investment	0.2	-0.7	-0.8	-1.4	0.6	0.0	-1.0	-0.2	-0.9
Net other investment 1/	0.4	1.0	1.5	-0.1	0.0	0.4	0.2	2.5	-2.9
Official reserves (billion dollars)	68.7	79.0	85.9	86.8	65.1	65.9	70.6	77.6	130.8
Central bank foreign liabilities (billion dollars)	0.1	0.1	0.2	0.1	0.1	0.1	0.1	1.4	2.4
Official reserves (months of imports)	0.6	0.7	0.7	0.6	0.4	0.4	0.4	0.4	0.8
Net international investment position 2/	-18.2	-19.2	-18.8	-19.0	-15.3	-16.4	-13.6	-24.2	-19.2
Of which: General government debt 3/	11.9	13.6	15.4	17.5	18.7	20.4	22.6	28.5	31.0
External debt-to-exports ratio	1.9	2.1	2.1	1.9	1.5	1.5	1.2	1.9	1.7
External interest payments to exports (percent) 4/	23.7	20.7	18.9	20.5	25.9	32.6	35.8	28.2	23.0
Nominal effective exchange rate (percent change)	5.2	0.0	-6.4	-5.0	-2.6	-1.5	-4.3	-3.6	5.9
Real effective exchange rate (percent change)	5.7	-0.2	-6.4	-4.7	-1.3	-0.4	-3.9	-3.4	4.9
<b>Financial market indicators</b>									
General government gross debt	54.7	57.1	60.4	61.4	61.6	61.1	62.1	70.6	83.2
Average maturity of privately-held federal debt (months)	70.0	64.0	60.0	58.0	57.0	58.0	57.0	46.0	52.0
Federal privately-held debt maturing within one year	9.1	9.2	9.9	9.7	9.3	8.5	9.2	16.7	16.9
Three-month Treasury bill yield (percent)	3.5	1.6	1.0	1.4	3.2	4.8	4.5	1.4	0.2
Three-month Treasury bill yield (percent, real)	0.6	0.0	-1.2	-1.2	-0.1	1.6	1.6	-2.3	0.5
Equity market index (percent change in S&P500, year average)	-16.4	-16.5	-3.2	17.3	6.8	8.6	12.7	-17.3	-22.5
<b>Banking sector risk indicators</b> (percent unless otherwise indicated) 5/									
Total assets (in billions of dollars)	6,552	7,077	7,602	8,416	9,040	10,092	11,176	12,309	11,846
Total loans and leases to assets	59.3	58.7	58.3	58.3	59.5	59.3	59.3	55.6	54.9
Total loans to deposits	88.7	88.6	88.0	87.7	88.6	88.9	90.6	84.6	78.0
Problem loans to total loans and leases 6/	1.4	1.5	1.2	0.9	0.8	0.8	1.3	3.0	5.5
Nonperforming assets to assets	0.9	0.9	0.8	0.6	0.5	0.5	0.9	1.8	3.4
Loss allowance to:									
Total loans and leases	1.9	1.9	1.7	1.5	1.3	1.2	1.4	2.3	3.3
Noncurrent loans and leases	132.4	127.1	145.7	174.6	170.2	144.4	101.2	77.8	59.2
Return on equity	13.2	14.4	15.3	13.7	12.9	13.0	9.1	1.3	0.9
Return on assets	1.2	1.3	1.4	1.3	1.3	1.3	0.9	0.1	0.1
Total capital to risk-weighted assets	12.7	12.8	12.8	12.6	12.3	12.4	12.2	12.7	14.2
Core capital ratio	7.8	7.8	7.9	7.8	7.9	7.9	7.6	7.4	8.6

Sources: IMF, *International Financial Statistics*; Federal Deposit Insurance Corporation; and Haver Analytics.

1/ Includes net financial derivatives.

2/ With FDI at market value.

3/ Excludes foreign private holdings of U.S. government securities other than Treasuries.

4/ External interest payments: income payments on foreign-owned assets (other private payments plus U.S. government payments).

5/ FDIC-insured commercial banks.

6/ Noncurrent loans and leases.

INTERNATIONAL MONETARY FUND

UNITED STATES

**Staff Report for the 2010 Article IV Consultation—Informational Annex**

Prepared by the Western Hemisphere Department

July 12, 2010

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**Annex I. United States: Fund Relations**  
(As of April 30, 2010)

I. **Membership Status:** Joined 12/27/45; Article VIII

		<b>SDR Million</b>	<b>Percent Quota</b>
II.	<b>General Resources Account:</b>		
	Quota	37,149.30	100.00
	Fund holdings of currency	29,579.52	79.62
	Reserve position in Fund	7,568.63	20.37

		<b>SDR Million</b>	<b>Percent Allocation</b>
III.	<b>SDR Department:</b>		
	Net cumulative allocation	35,315.68	100.00
	Holdings	36,881.95	104.44

IV. **Outstanding Purchases and Loans:** None

V. **Financial Arrangements:** None

VI. **Projected Obligations to Fund:** None

VII. **Exchange Rate Arrangements:** The exchange rate of the U.S. dollar floats independently and is determined freely in the foreign exchange market.

VIII. **Payments Restrictions.** The United States accepted Article VIII of the IMF's Articles of Agreement and maintains an exchange system free of restrictions and multiple currency practices with the exception of limited restrictions on certain payments and transfers imposed for security reasons. The United States currently administers approximately 30 economic sanctions programs, which restrict certain payments and transfers for transactions against particular foreign governments, entities, and individuals. The United States administers, inter alia, sanctions programs relating to Burma, Cuba, Iran, North Korea, and Sudan, and continues to block certain previously frozen assets of the former Yugoslavia. Several other sanctions programs, including those relating to Côte d'Ivoire, Liberia, Somalia, Syria, Western Balkans, and Zimbabwe are "list-based" programs, affecting only members of certain government regimes and other individuals and groups whose activities have been determined to threaten the foreign policy or economy of the United States. The United States also implements similar list-based sanctions programs against: narcotics traffickers; terrorism-related governments, entities, and individuals; and proliferators of weapons of mass destruction.

IX. **Article IV Consultation.** The 2009 Article IV consultation was concluded in July 2009 and the Staff Report was published as IMF Country Report 09/187. A fiscal ROSC was completed in the context of the 2003 consultation. An FSAP was conducted during the Fall of 2009 and Spring of 2010. The FSSA will be discussed at the board, together with the 2010 Article IV Consultation, on July 26, 2010.

The 2010 Article IV discussions were conducted from May 11–June 28. Concluding meetings with Chairman Bernanke of the Board of Governors of the Federal Reserve System and Treasury Secretary Geithner occurred on June 21 and 28. A press conference on the consultation was held on July 8, 2010. The team comprised D. Robinson (Head), C. Kramer, M. Estevão, O. Celasun, A. Maechler, M. Sommer, N. Batini, E. Tsounta, and G. Bin Li (all WHD); A. Bhatia, B. McDonald, and Mika Saito (all SPR); F. Columba and J. Kiff (all MCM); and J. Myers and S. Dawe (LEG). Ms. Lundsager (Executive Director) and Mr. Lin (Advisor) attended some of the meetings. Outreach included discussions with the private sector and think tanks. The authorities have agreed to the publication of the staff report.