

Econ 8410

International Macroeconomics

National and International Accounts: Income,
Wealth, and the Balance of Payments

Balance of Payments

- We'll start with some accounting
- How do we keep track of the various transaction the US engages in with other countries?
- Answer: the balance of payments account
 - It's the “international” part of the NIPA
- Let's start by looking at the (NIPA) circular flow of economic activity in a closed economy

Balance of Payments in the Circular Flow Diagram

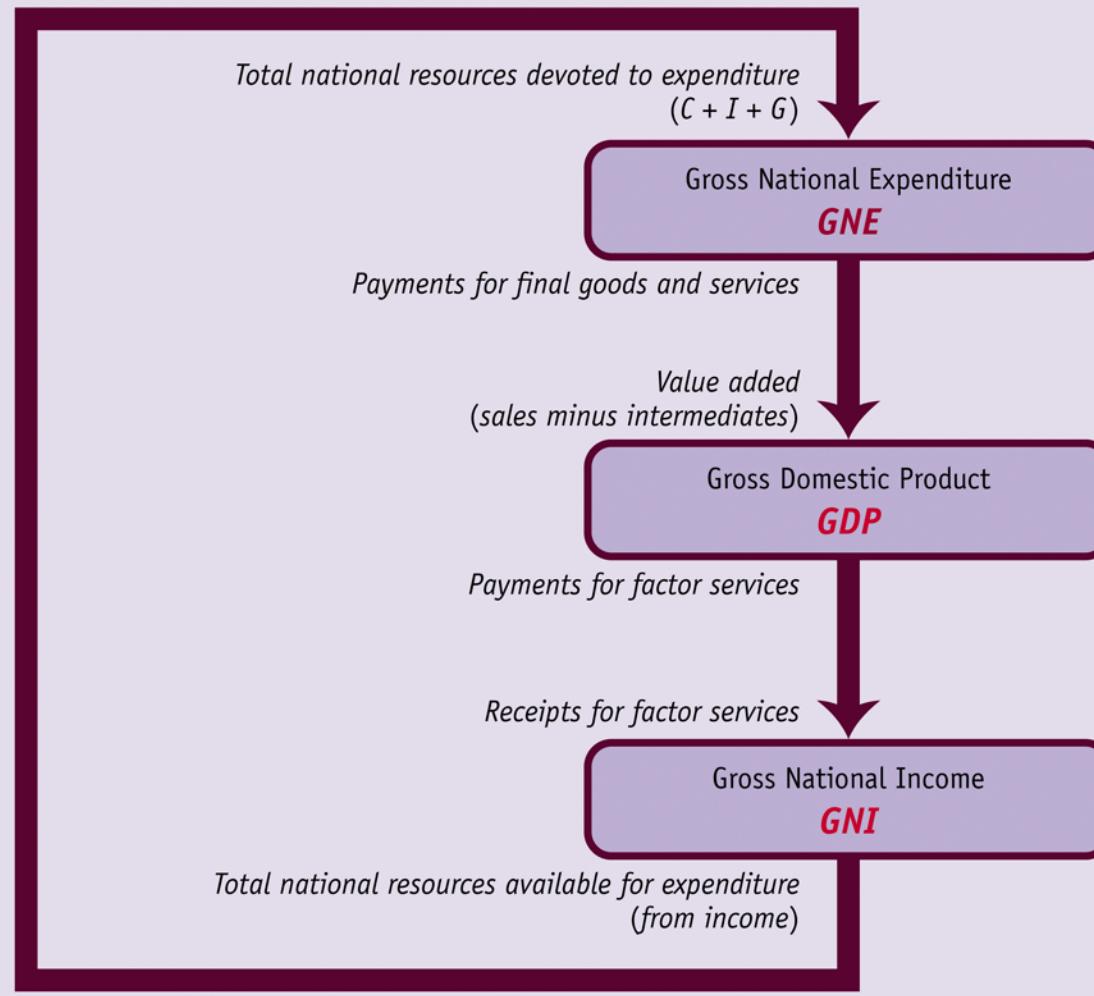
- In class, we worked using the standard circular flow diagram
- Here we'll focus on the international transactions (the “balance of payments”)
- But it is a description of the same accounting concepts as we did in class
 - treat is a review or a different way of explaining it

Balance of Payments in the Circular Flow Diagram

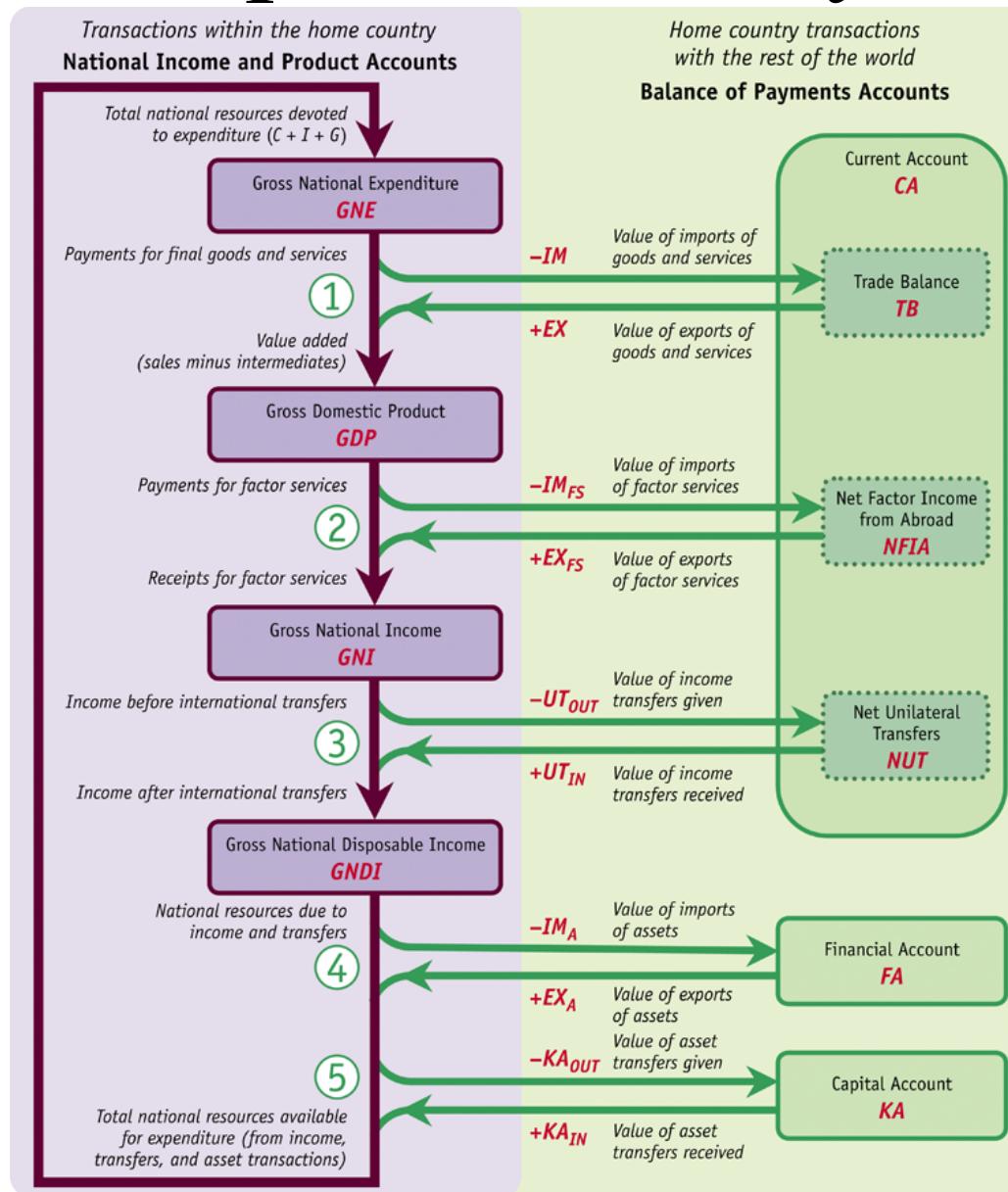
- We'll draw the diagram a bit differently:
 - instead of focusing on the distinction between households, government, financial markets, etc., we'll lump them together and focus on how “income” flows around the whole economy
- We'll start by seeing how this “income” flow would look like in an economy that was closed (didn't have a “balance of payments” since it didn't interact with other economies)
- Then we'll add the “balance of payments”

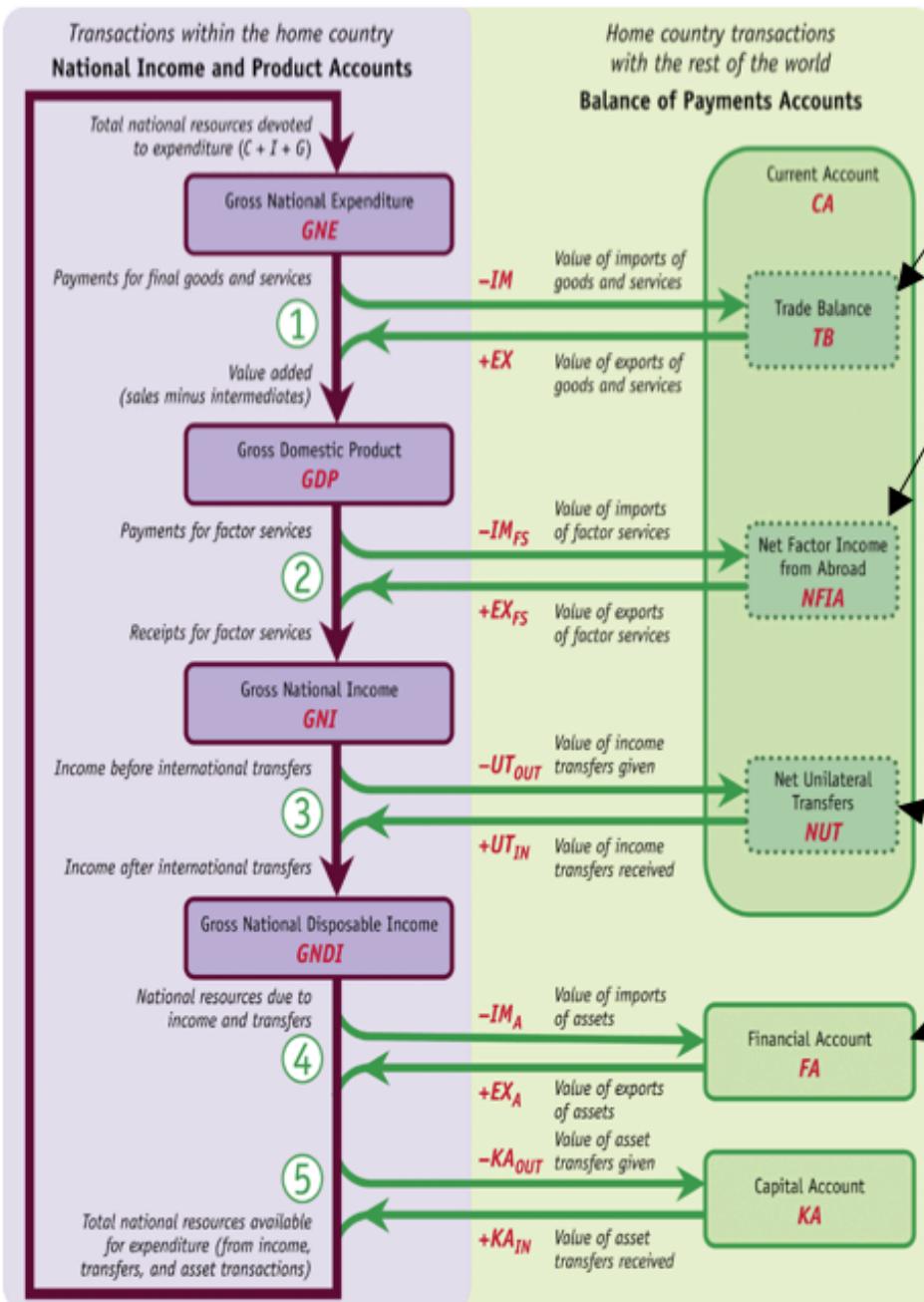
Closed Economy

Transactions within a closed economy
National Income and Product Accounts



Open Economy





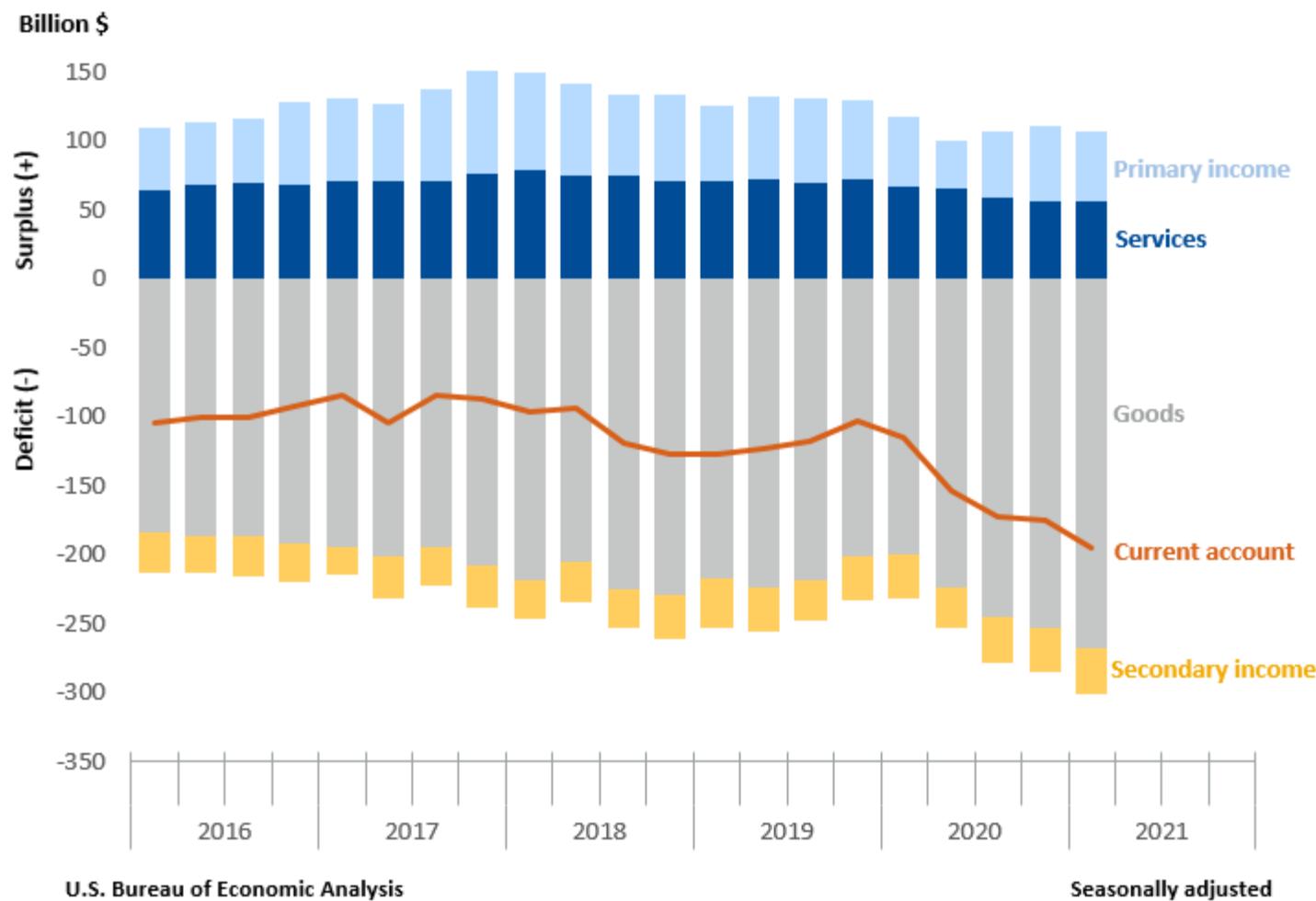
Here: the (value of) G&S we sell to ROW – (value of) G&S we buy from ROW/

Here: income from assets we own abroad (dividends from Volkswagen, Barclays Bank, etc. stocks we own, profits from Intel's plant in Ireland, interest on Japanes gov't debt we hold, etc.) – income we pay to foreigners who hold our assets (profits of BMW in SC, dividends on Google shares held by foreigners, interest on U.S. gov't debt held by China, etc.)

Here: value of gifts to other countries (foreign aid, food donations, etc.) – value of gifts we receive.

Here: value of assets we sell (U.S. gov't bonds sold to China, value of Microsoft share bought by investors in Dubai, but also value of Volkswagen shares we held and sold to German investors) – value of assets we bought (shares of Volkswage we bought from foreigners, Japanes gov't bonds but also shares of Google we bought from Canadian investors).

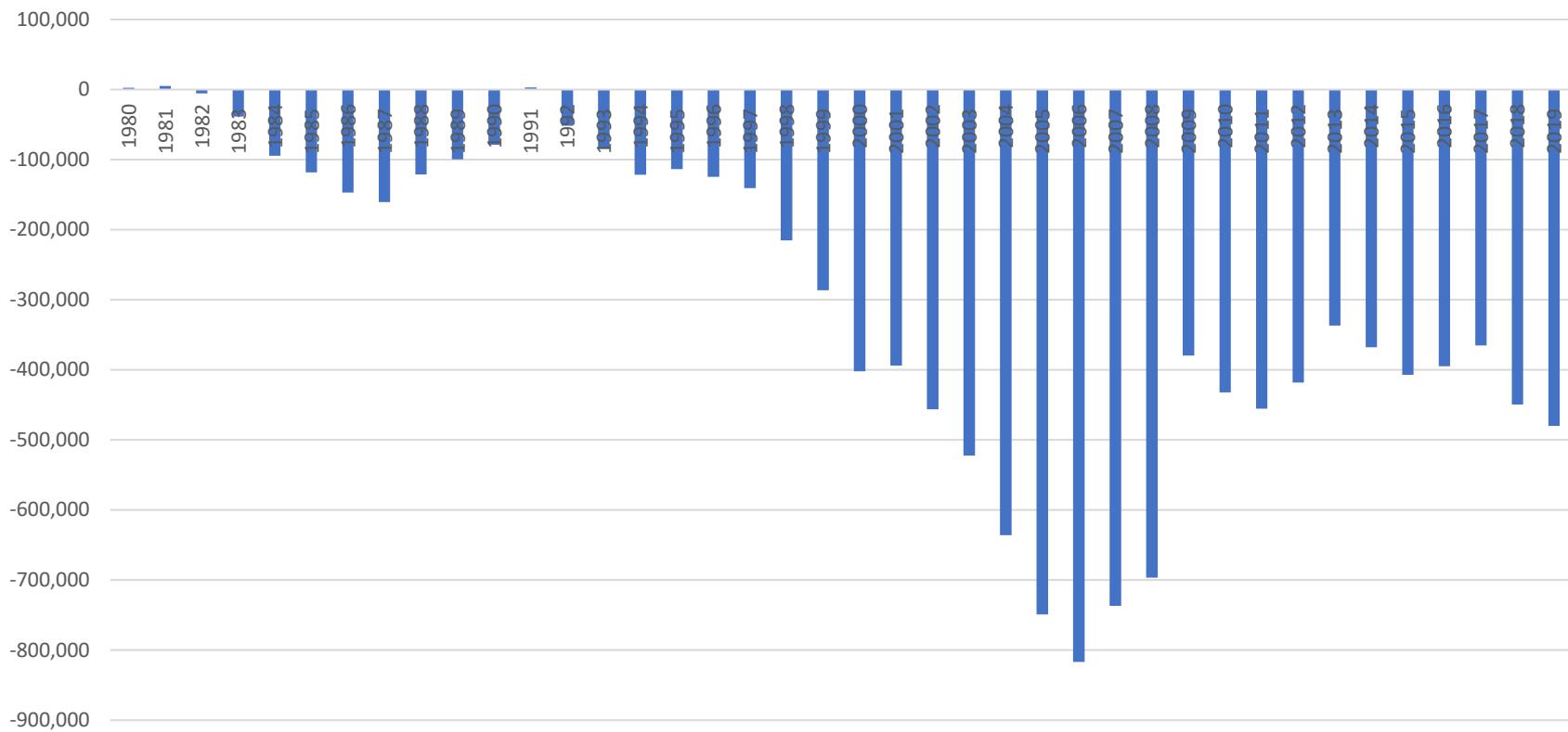
Quarterly U.S. Current Account and Component Balances



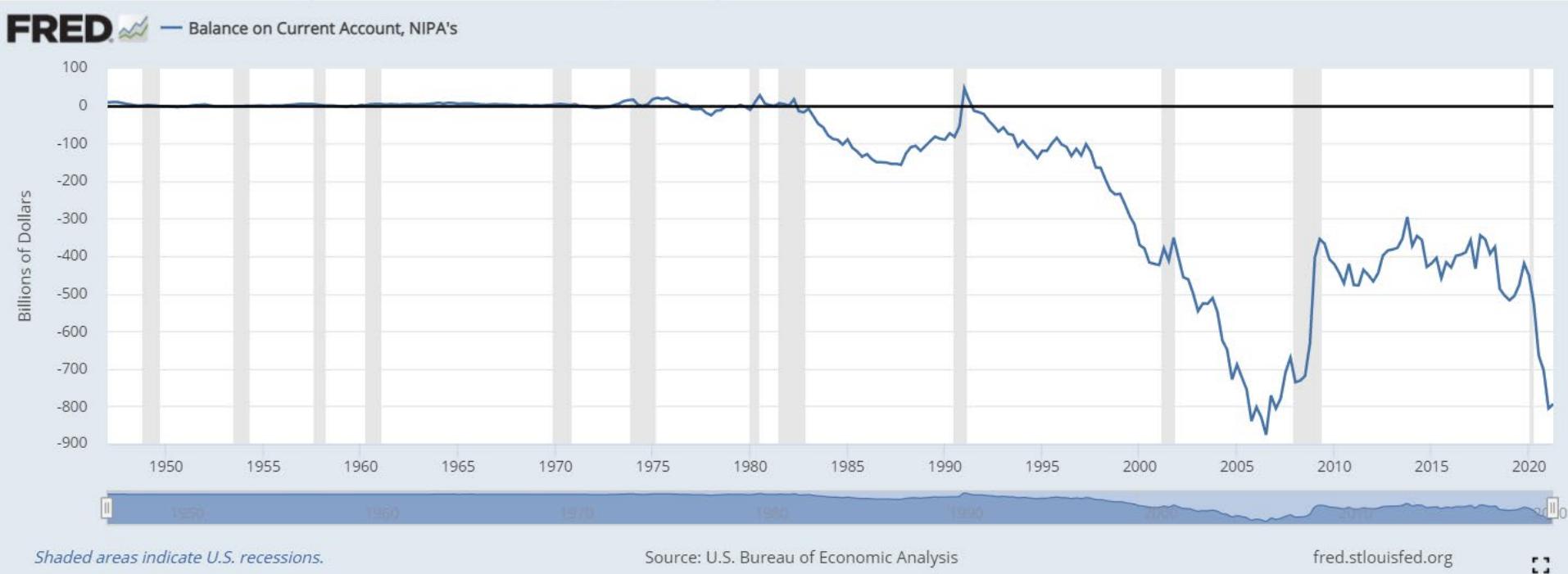
U.S. Bureau of Economic Analysis

Seasonally adjusted

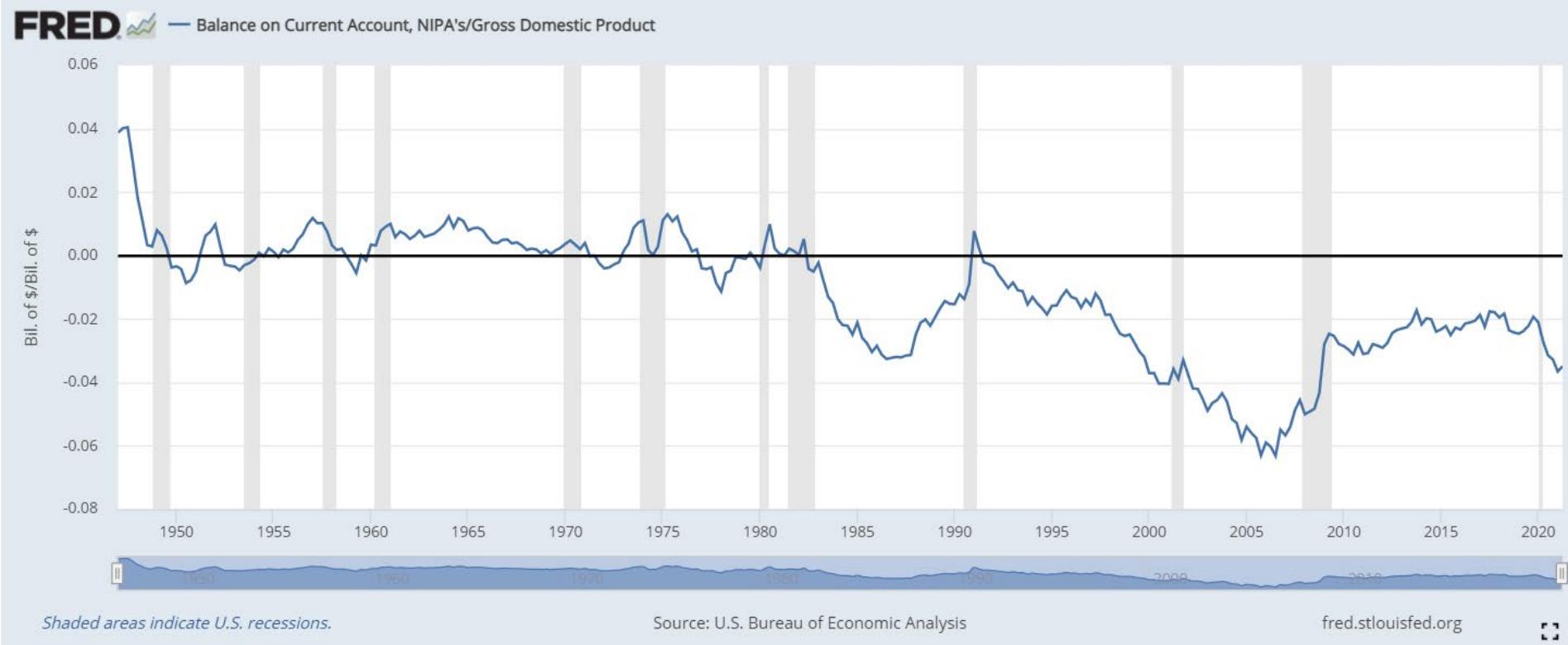
U.S. Balance on current account



U.S. CA Balance (in current \$)



U.S. CA Balance (as % of GDP)



$$\text{GNE} = \text{C} + \text{I} + \text{G}$$

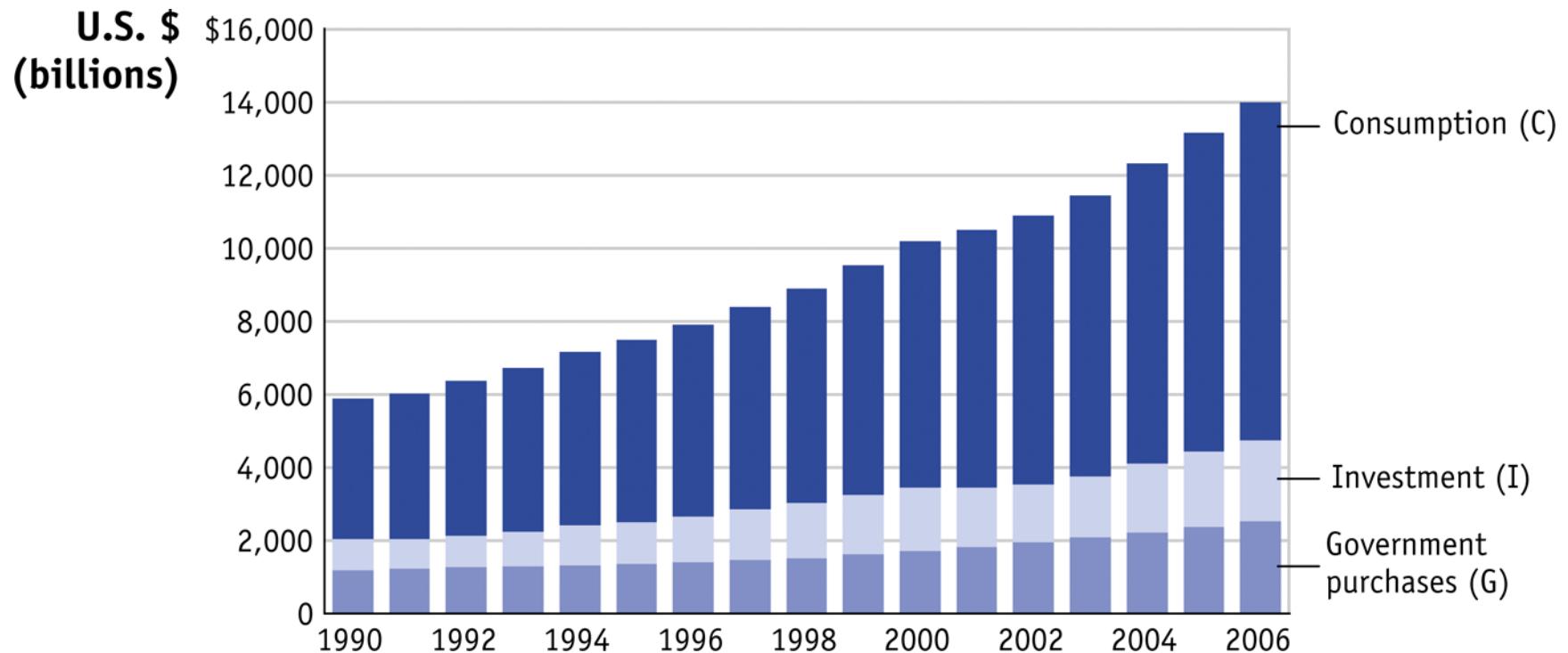


Figure 16.5 U.S. Gross National Expenditure and Its Components, 1990–2006
 Feenstra and Taylor: International Economics, First Edition
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$$CA = TB + NFIA + NUT$$

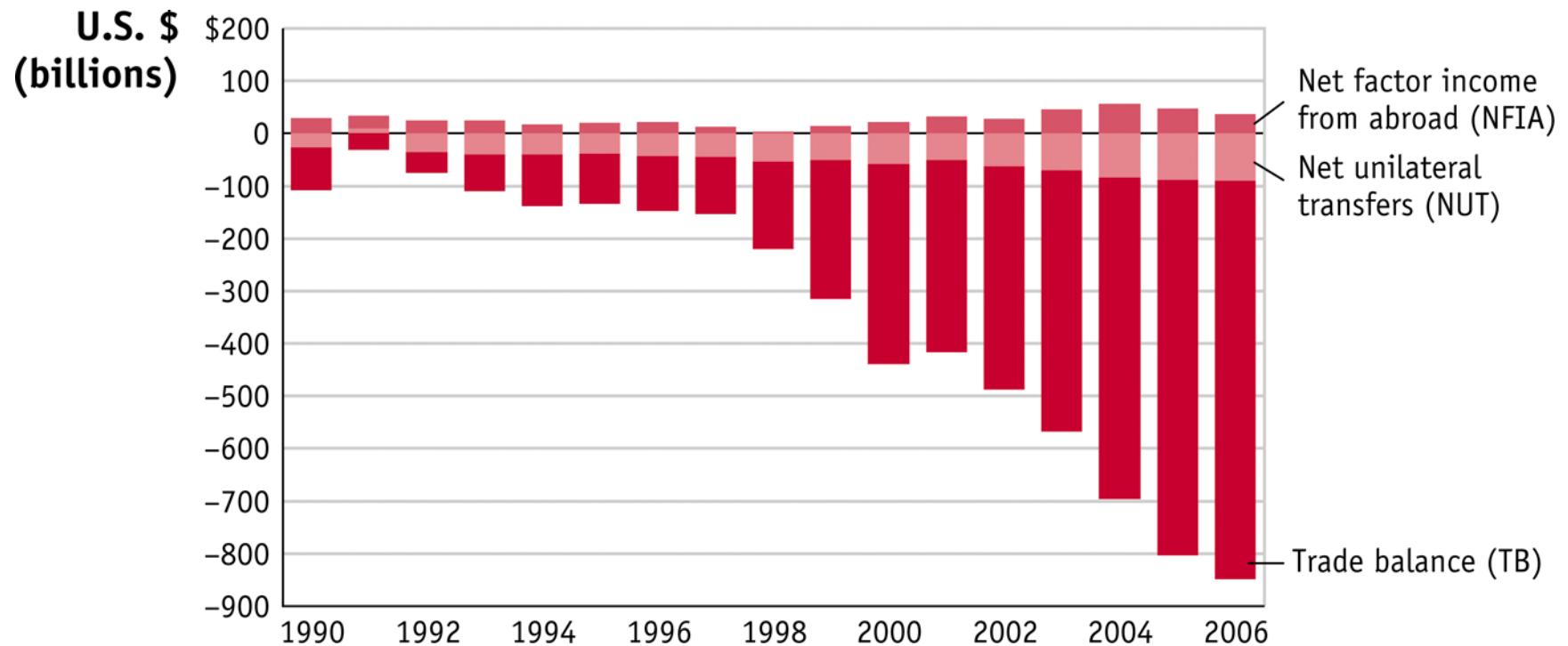


Figure 16.6 U.S. Current Accounts and Its Components, 1990–2006
 Feenstra and Taylor: International Economics, First Edition
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Balance of Payments Items

1. **TB**: Buy(-)/sell(+) goods & services to/from ROW

Exports

Imports

$$GDP = GNE + TB$$

2. **NFIA**: Asset income; BMW(-) and Intel(+) profits;

$$GNI = GDP + NFIA = GNE + TB + NFIA$$

3. **NUT**: Gifts; net unilateral transfers (foreign aid, remittance)

$$GNDI = GNI + NUT = GDP + NFIA + NUT = GNE + TB + NFIA + NUT = GNE + CA$$

4. **FA**: Buy(-)/Sell (+) assets; Buy French stocks (-) or sell US gov't bonds to China (+)

5. **KA**: Gifts of assets; give/get assets

$$GNE = GNDI + FA + KA = GNE + CA + FA + KA$$

So the Balance of Payments must balance! THAT IS:

$$\mathbf{CA + FA + KA = 0}$$

- Our national disposable income is $GNDI = GNE + CA$
- In a **closed economy** you cannot spend more than your income so **$GNE = GNI$** (which is the same as $GNDI$).
- But in an **open economy** we get to sell or buy assets (or get some as gifts); our total amount available for spending (GNE) is $GNDI + FA + KA$
- Suppose we want to spend more money than our income: we just sell some assets (we can buy some too, what matters is that we sell more than we buy, i.e. on net we sell assets). $FA > 0$ (ignore KA , i.e. assume $KA = 0$), so now **$GNE = GNDI + FA > GNDI!$**
- We can also spend less, if we make a net purchase of assets; $FA < 0$ (ignore KA , i.e. assume $KA = 0$), so now **$GNE = GNDI + FA < GNDI!$**

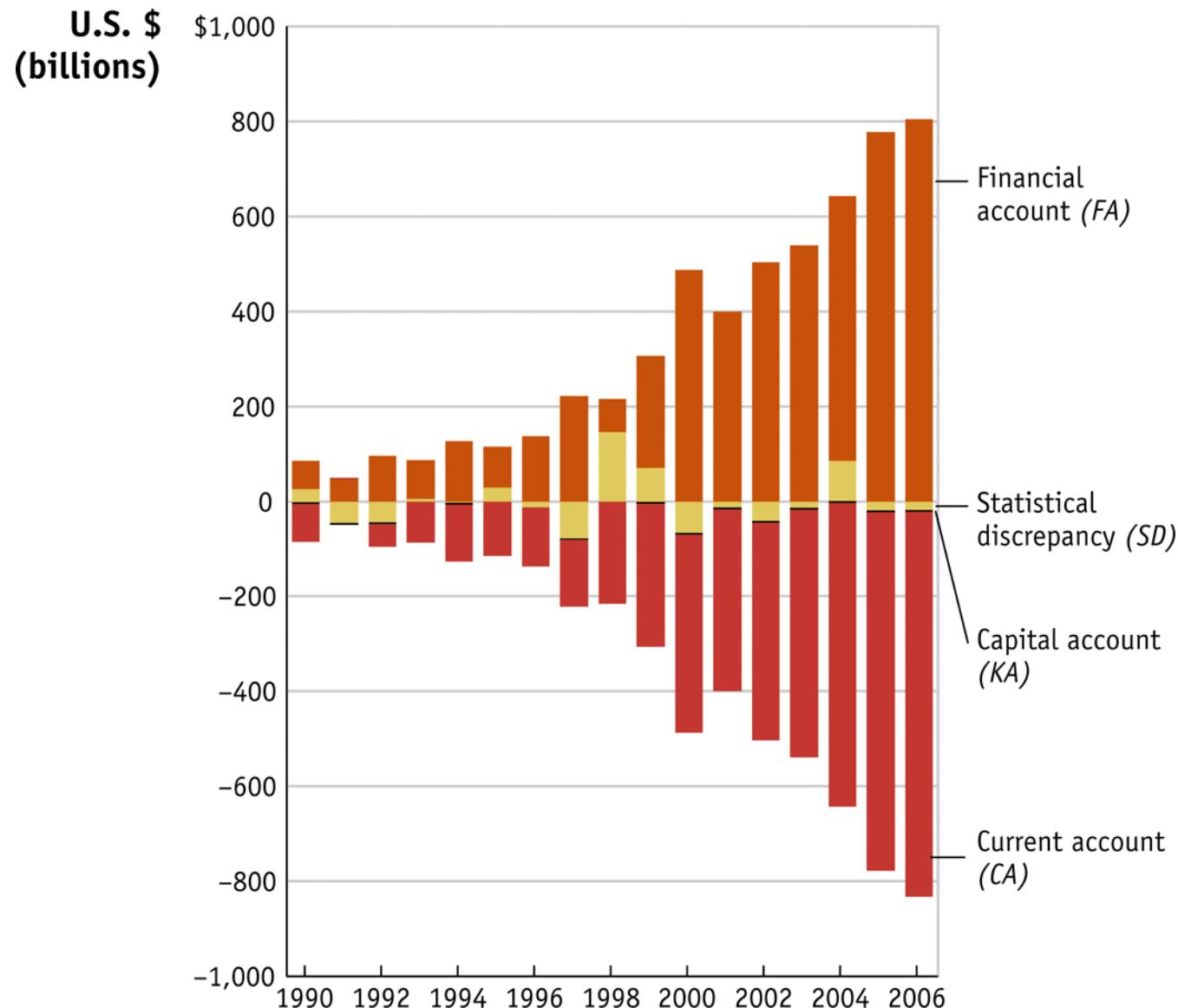
FA and CA

- Ignore KA (assume $KA = 0$). Then,

$$FA = - CA$$

- So if you want to spend more than your income ($FA > 0$), you must run a CA deficit
- If you want to spend less than your income ($FA < 0$), you must run a CA surplus

$$FA + KA = - CA$$



Data

- US
 - latest [release](#)
 - BEA [data](#)
- [All countries](#) (BoP and Foreign Assets; from the IMF)
- IMF's [data](#)

Some (somewhat older – 2009, I think) Data

Line	Category	Symbol	\$ billions
1	Consumption (personal consumption expenditures)	C	9,269
2	+ Investment (gross private domestic investment)	I	2,213
3	+ Government consumption (government expenditures)	G	2,528
4	= Gross national expenditure	GNE	14,010
5	+ Trade balance	TB	-763
6	= Gross domestic product	GDP	13,247
7	+ Net factor income from abroad	NFIA	+30
8	= Gross national income	GNI	13,277
9	+ Net unilateral transfers	NUT	-80
10	= Gross national disposable income	GNDI	13,197

U.S. 2009 Trade balance

Exports of goods and services	1,570,797
Goods, balance of payments basis/2/	1,068,499
Services/3/	502,298
Transfers under U.S. military agency sales contracts/4/	17,096
Travel	93,917
Passenger fares	26,424
Other transportation	35,406
Royalties and license fees/5/	89,791
Other private services/5/	238,332
U.S. government miscellaneous services	1,333
Imports of goods and services	-1,945,705
Goods, balance of payments basis/2/	-1,575,443
Services/3/	-370,262
Direct defense expenditures	-30,474
Travel	-73,230
Passenger fares	-25,980
Other transportation	-41,586
Royalties and license fees/5/	-25,230
Other private services/5/	-168,892
U.S. government miscellaneous services	-4,871
Trade Balance	-374,908

U.S. 2009 NFIA

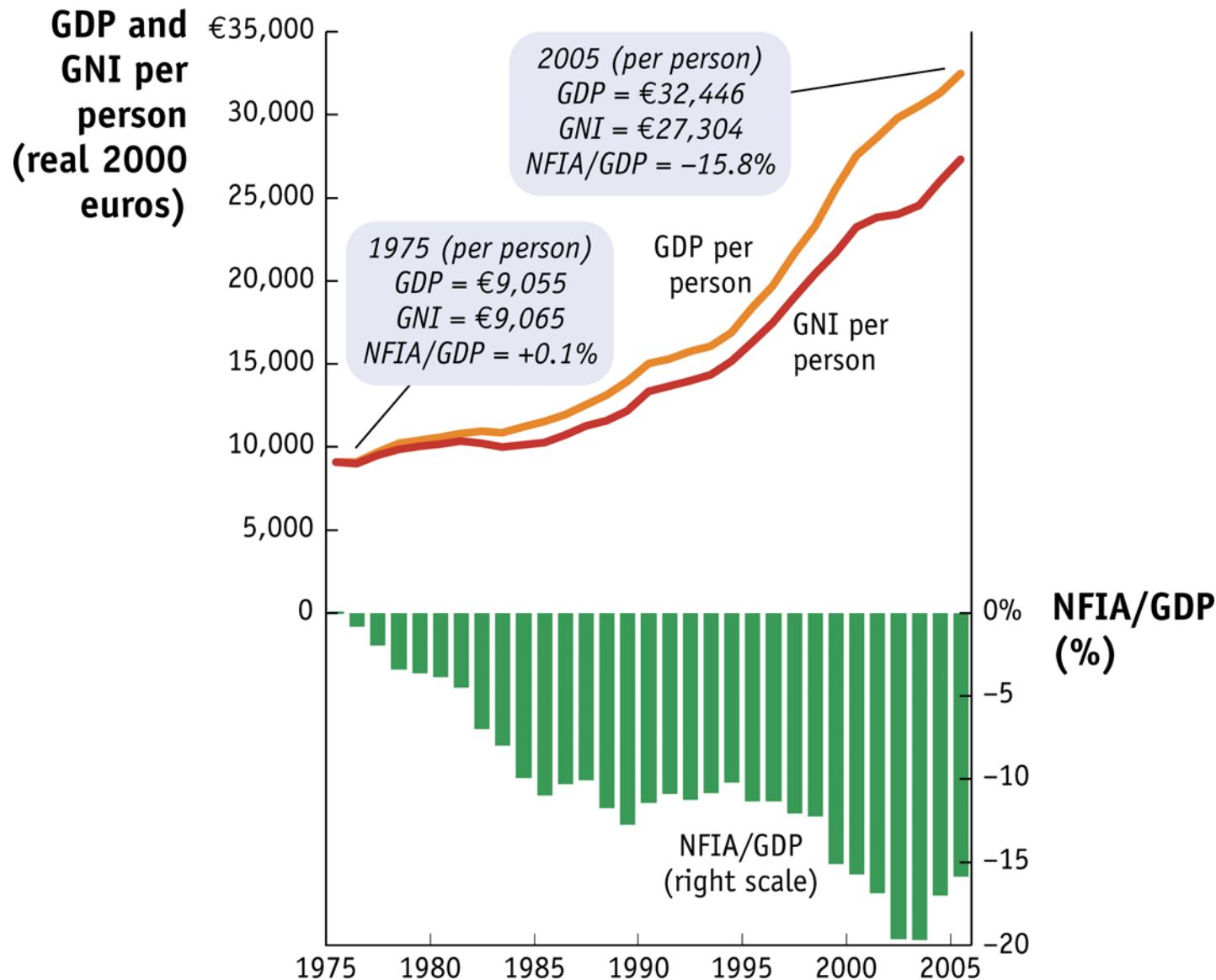
Income receipts	588,203
Income receipts on U.S.-owned assets abroad	585,256
Direct investment receipts	346,073
Other private receipts	234,458
U.S. government receipts	4,724
Compensation of employees	2,947
Income payments	-466,783
Income payments on foreign-owned assets in the United States	-456,027
Direct investment payments	-94,010
Other private payments	-218,020
U.S. government payments	-143,997
Compensation of employees	-10,757
NFIA	121,420

A word on transfers (NUT)

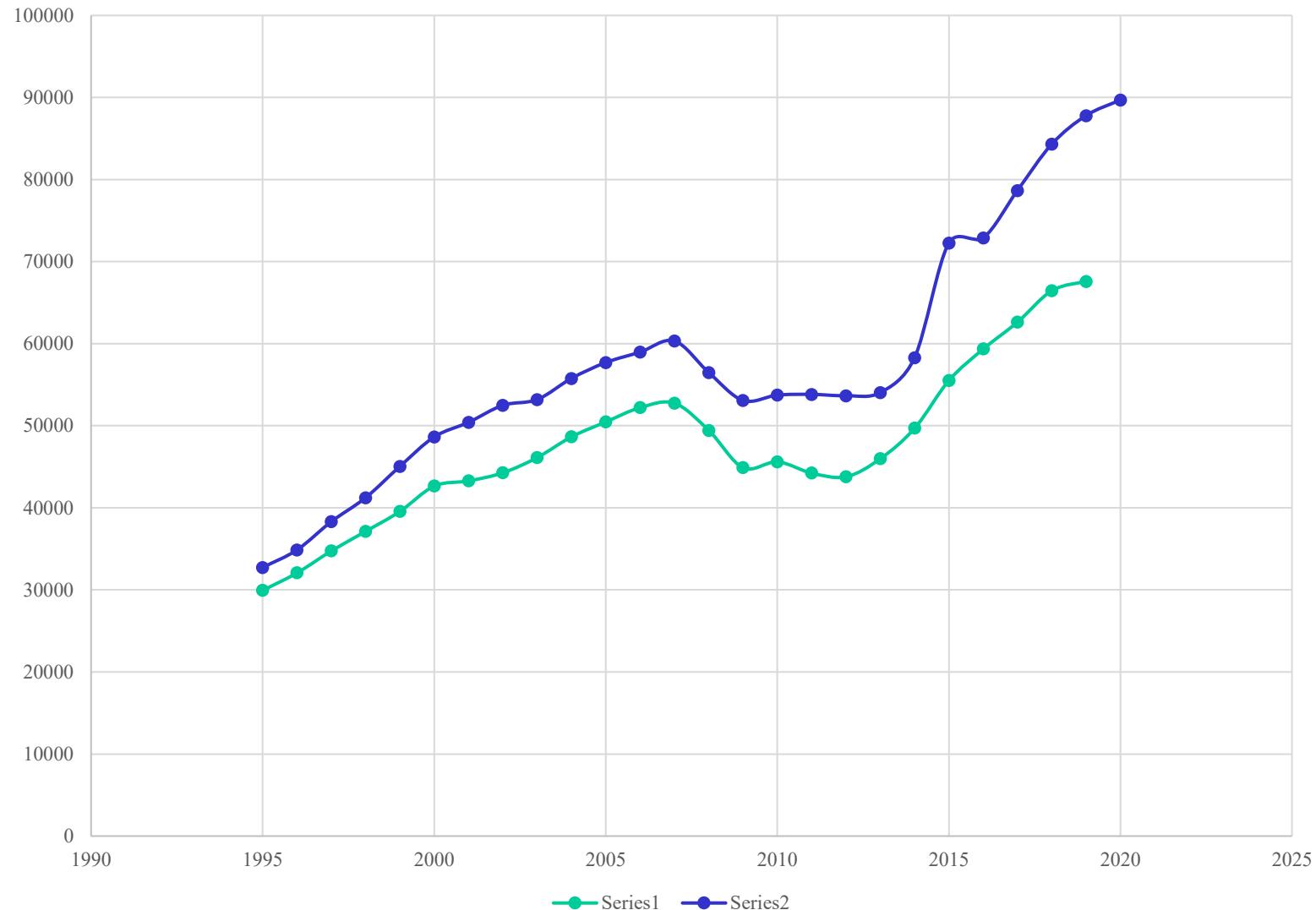
Category	2000, U.S. \$ (billions)	Share of Total (%)
U.S. official development assistance	9.9	18
All other U.S. government assistance	12.7	22
U.S. private assistance	33.6	60
Of which: Foundations	1.5	
Corporations	2.8	
Private voluntary organizations*	6.6	
Universities and colleges	1.3	
Religious congregations	3.4	
Individual remittances	18	
Total U.S. international assistance	56.2	100

- We said repeatedly that for the U.S. international transfers are small (so NUT is essentially zero)
- And NIFA is also smaller (the factor payments in and out are actually non-trivial but they roughly cancel out)
- So TB is essential equal to CA
- What follows are examples of economies where that is NOT the case

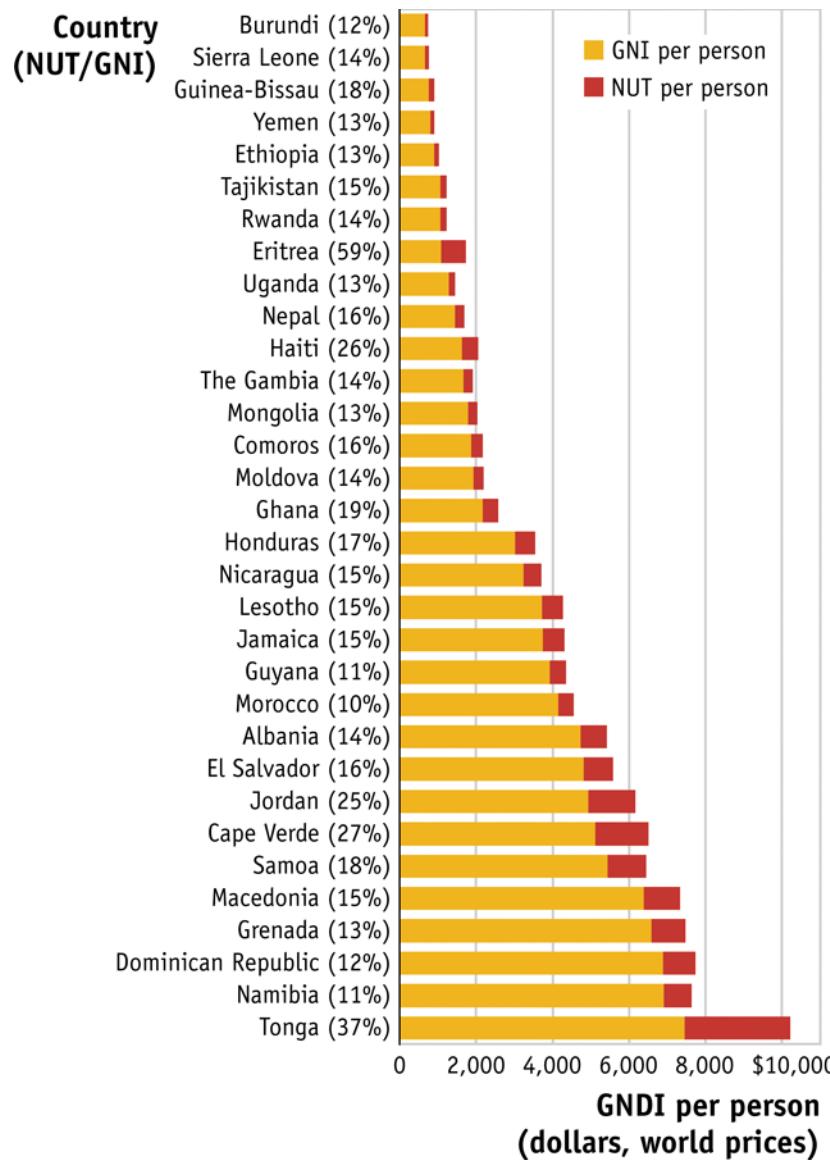
GDP vs. GNI (when NFIA matters): the case of Ireland



GNI vs. GDP (Ireland)



GNI vs. GNDI (when NUT matters)



Remembering that $CA = TB + NFIA + NUT$,
can you interpret these numbers?

International Comparison

Country Name	Trade Share	TB/GDP	Current Account/GDP
Germany	69%	3.9%	2.3%
Japan	22%	1.3%	2.8%
Mexico	56%	-2.0%	-2.2%
United States	23%	-4.0%	-4.6%
Bangladesh	34%	-4.7%	1.6%
Ireland	169%	18.8%	-0.8%

Another way to view the CA

- We have seen that
 - $CA = TB + NFIA + NUT$
 - $CA = - FA$ (ignoring KA)
 - $CA < 0$ means spending > income
- Here is another way to view the CA
 - Recall the notation:
 - $Y = GNDI$, $T = \text{taxes}$, $S = \text{saving}$

- $S^P = Y - T - C$ (private saving)
- $S^G = T - G$ (gov't saving)
- $S = Y - G - C = S^P + S^G$ (domestic saving)

we then have

$$Y = C + I + G + CA \Rightarrow Y - C - G = I + CA$$
$$CA = S - I$$

or

$$CA = S^P + S^G - I$$

The Current Account is the difference
between investment and saving!

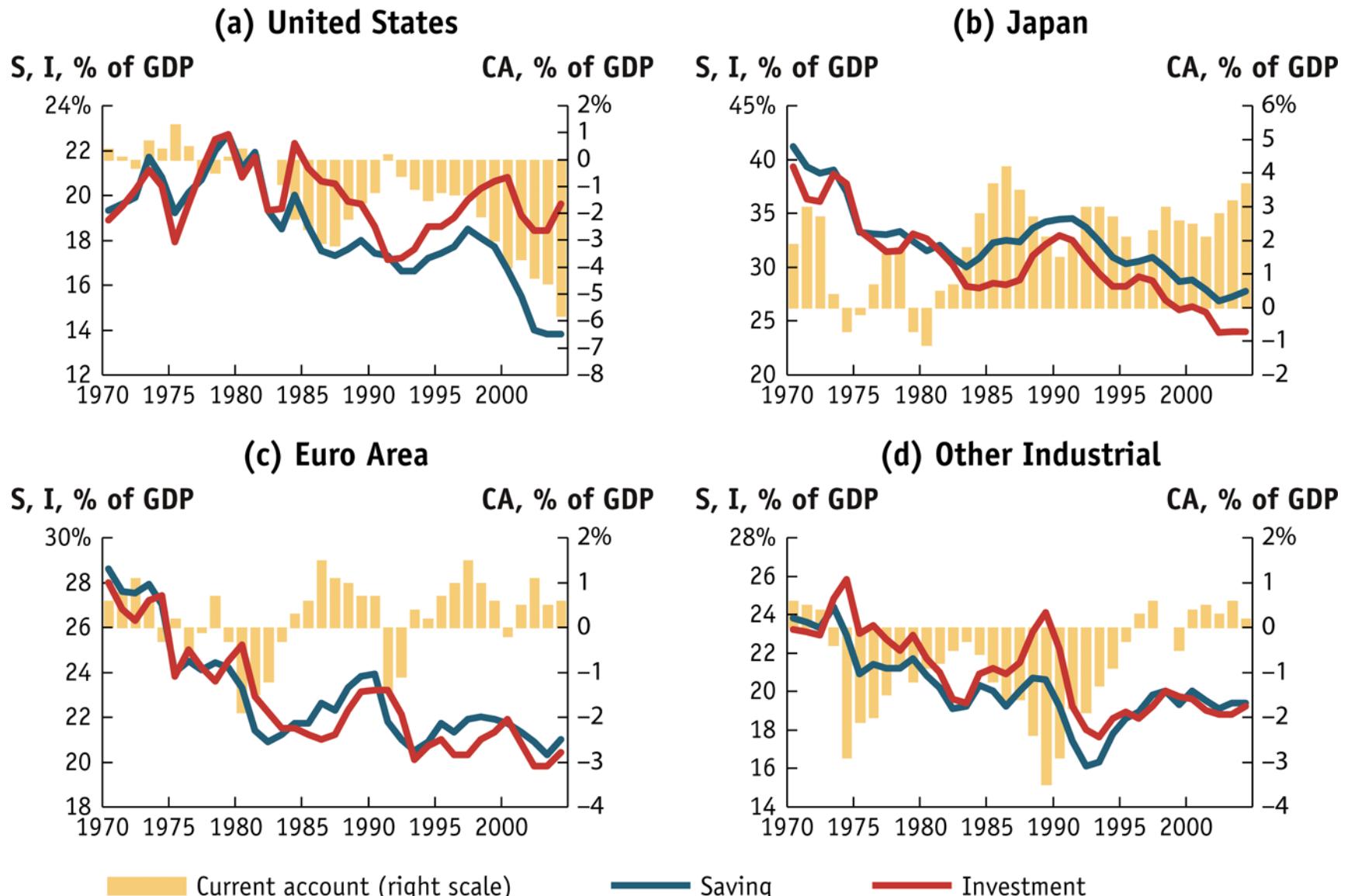


Figure 16.7 Saving, Investment, and Current Account Trends: Industrial Countries
 Feenstra and Taylor: International Economics, First Edition
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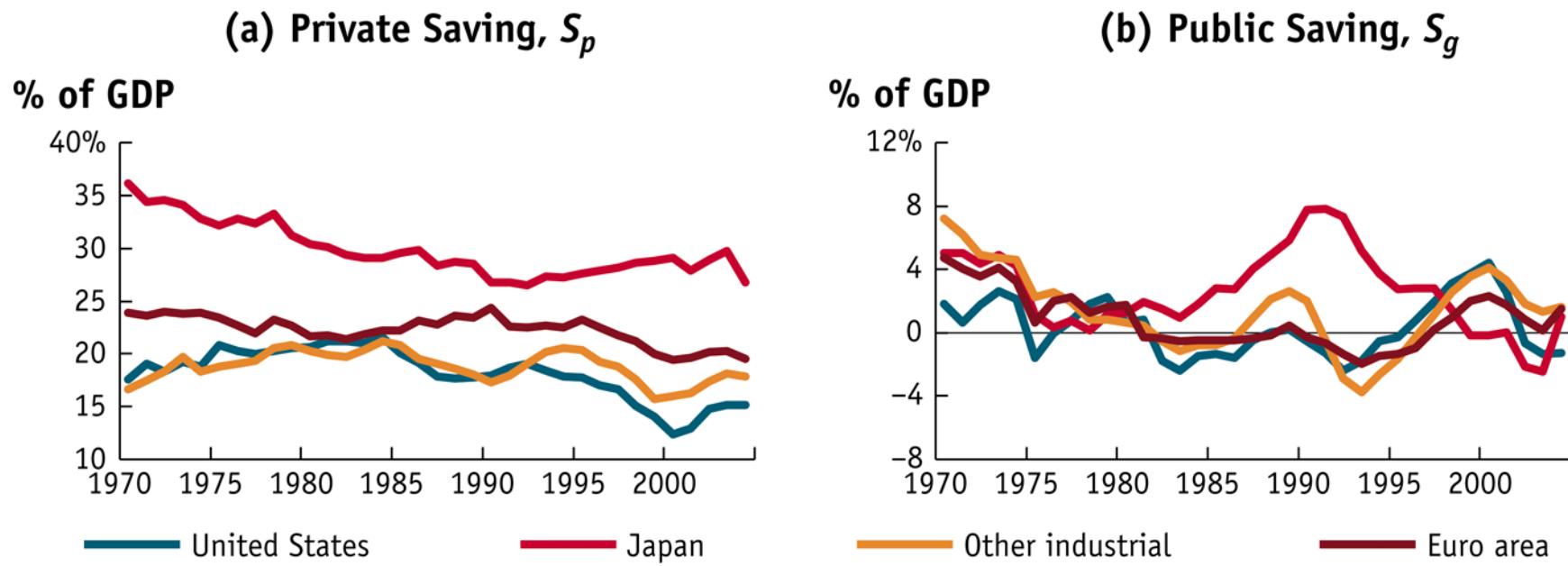


Figure 16.8 Private and Public Saving Trends: Industrial Countries
 Feenstra and Taylor: International Economics, First Edition
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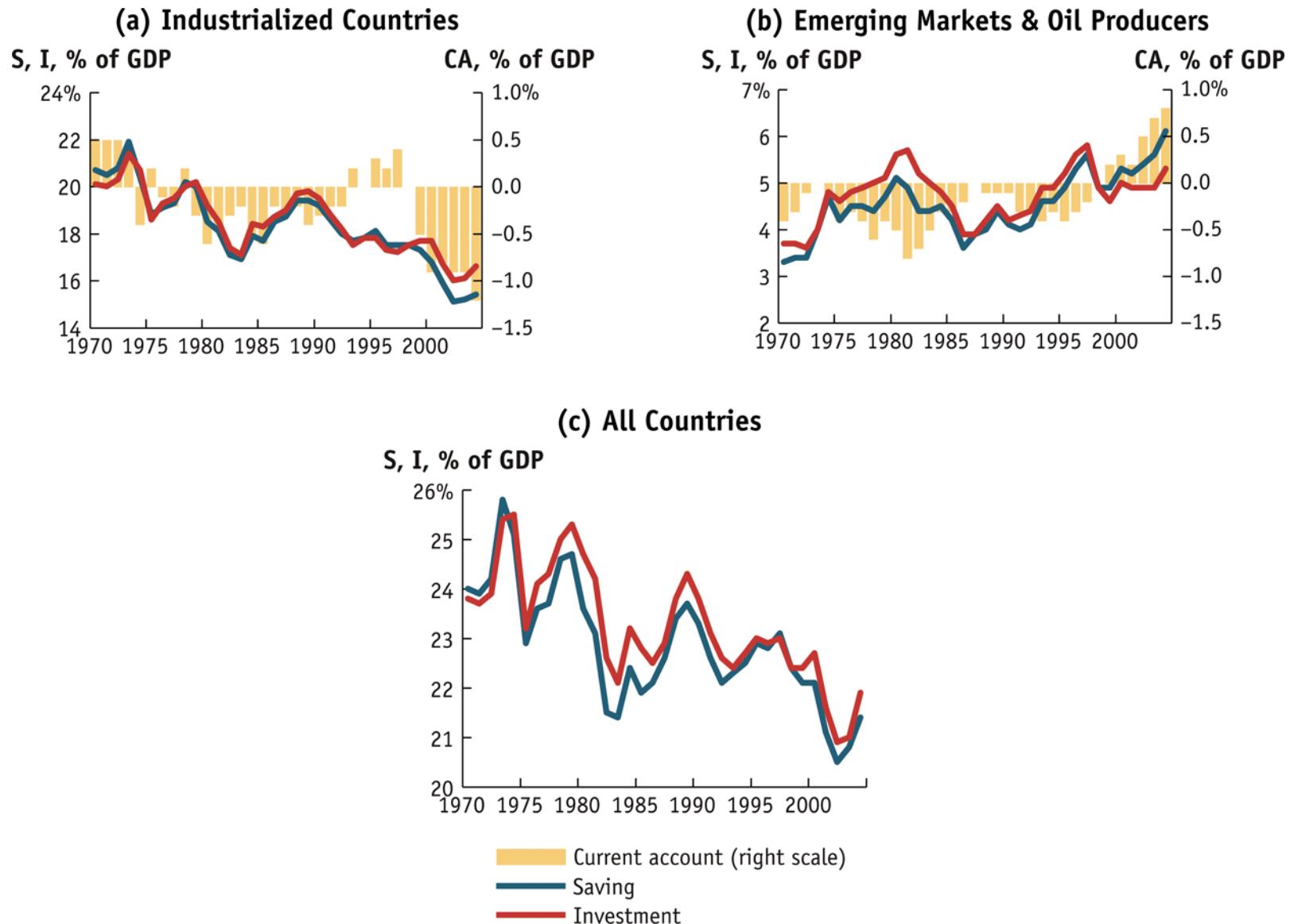


Figure 16.9 Global Imbalances
 Feenstra and Taylor: International Economics, First Edition
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EXTERNAL WEALTH

Call ***External Wealth*** (or ***Net Foreign Assets*** or ***Net International Investment Position***) the following

$W = \text{ROW assets owned by home} - \text{Home assets owned by ROW}$

$$W = A - L$$

.ie. (external) wealth = (external) assets – (external) liabilities

example of ROW assets owned by home: factory in Ireland, land in France, shares of T Mobile

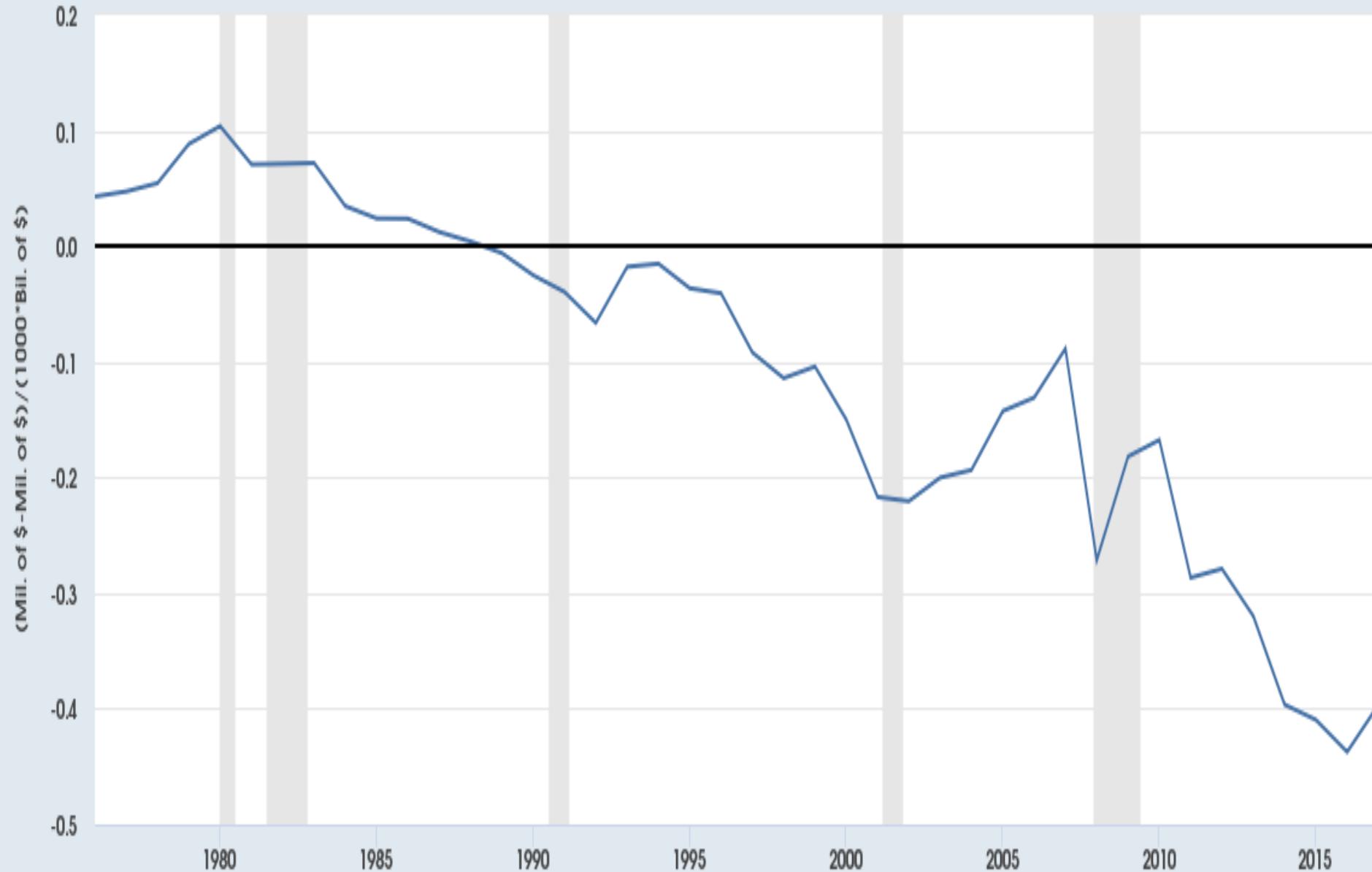
example of home assets owned by ROW: US gov't bonds held by Chinese gov't, shares of Microsoft, buildings in Manhattan

- $W > 0$ net creditor
- $W < 0$ net debtor

CHANGES IN External Wealth

- When will W change?
- When assets change (we buy more ROW assets or sell some back)
 - A up when we buy ROW assets ($FA < 0$)
 - A down when we sell ROW assets ($FA > 0$)
- When liabilities change (we sell some of our home assets to ROW or buy some back)
 - L up when we sell home assets ($FA > 0$)
 - L down when we buy home assets back ($FA < 0$)
- Since $W = A - L$
 - $FA > 0 \rightarrow W$ falls
 - $FA < 0 \rightarrow W$ rises

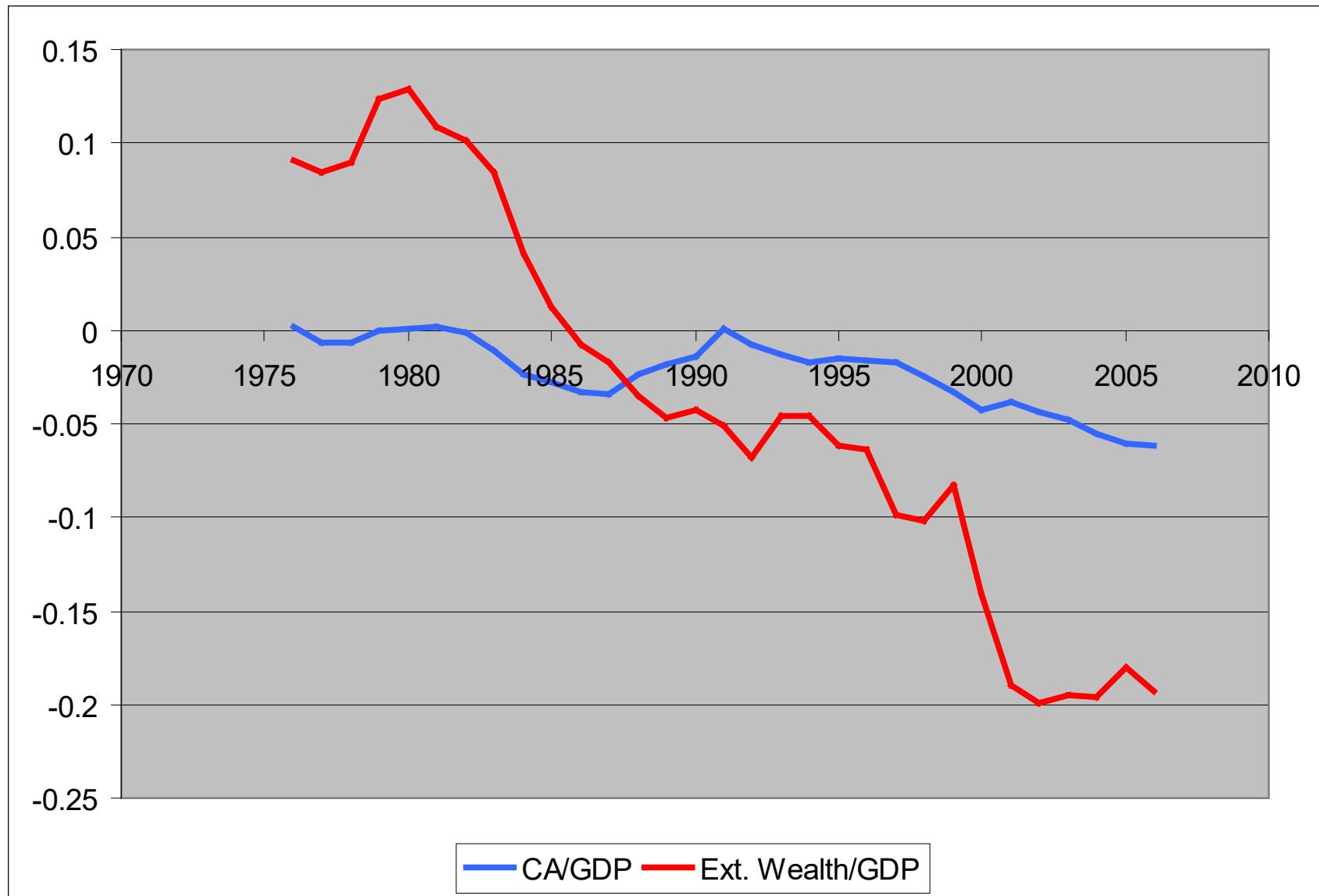
$$\Delta W = - FA$$

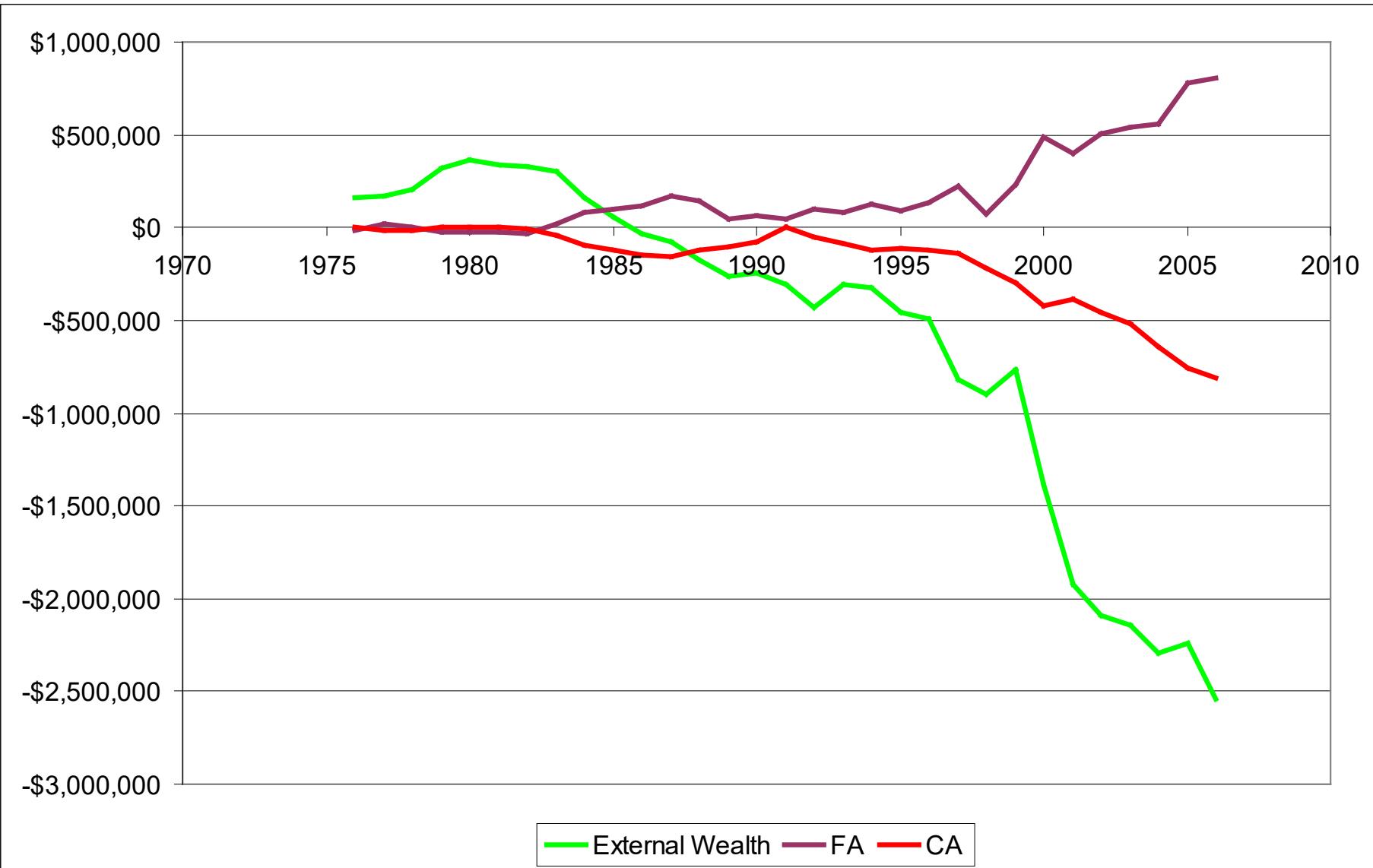


Shaded areas indicate U.S. recessions

Source: U.S. Bureau of Economic Analysis

myf.red/g/l5yW





CA and Changes in NIIP

Table 1.1. U.S. International Transactions

[Millions of dollars]

Bureau of Economic Analysis

Release Date: September 18, 2020 - Next Release Date: December 18, 2020

Line	2019			
Current account				
Exports of goods and services and income receipts (credits)	3,805,938 EX + EX _{FS} +UT+			
2	2,528,262 EX			
5	1,135,691 EX _{FS}			
8	Secondary income (current transfer) receipts /1/ 141,984 UT+			
9	Imports of goods and services and income payments (debits)			
10	10. Imports of goods and services 3,105,127 IM			
13	Primary income payments 899,347 IM _{FS}			
16	Secondary income (current transfer) payments /1/ 281,689 UT-			
Capital account				
17	Capital transfer receipts and other credits 67 KA+			
18	Capital transfer payments and other debits 6,311 KA-			
Financial account				
19	Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+)) 440,751 IM _A			
24	Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+)) 797,960 EX _A			
28	Financial derivatives other than reserves, net transactions /2/ -38,340 Also part of FA but treated separately			
29	Statistical discrepancy 90,921			
29a	Of which: Seasonal adjustment discrepancy			
30	Balance on current account (line 1 less line 9) /4/ -480,226			
36	Balance on capital account (line 17 less line 18) /4/ -6,244			
37	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 30 plus line 36) /5/ -486,470			
38	Net lending (+) or net borrowing (-) from financial-account transactions (line 19 less line 24 plus line 28) /5/ -395,549			
FA	CA	KA	FA + CA + KA	
	395,549	-480,225	-6,244	-90,920

Table 1.1. U.S. Net International Investment Position at the End of the Period

[Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.

Bureau of Economic Analysis

Release Date: September 29, 2020 - Next Release Date: December 29, 2020

Line	Type of investment	2018	2019	Change
1	U.S. net international investment position (line 4 less line 12)	-9,674,443	-11,050,506	-1,376,063
4	U.S. assets	25,233,768	29,152,772	
7	By functional category:			
8	Direct investment at market value	7,443,917	8,798,665	
9	Portfolio investment	11,433,604	13,375,892	
10	Financial derivatives other than reserves, gross positive fair value	1,449,590	1,790,402	
11	Other investment	4,457,586	4,673,402	
12	Reserve assets	449,070	514,411	
15	U.S. liabilities	34,908,211	40,203,278	
16	By functional category:			
17	Direct investment at market value	8,401,698	10,547,095	
18	Portfolio investment	18,844,156	21,389,779	
19	Financial derivatives other than reserves, gross negative fair value	1,407,548	1,770,251	
18	Other investment	6,254,809	6,496,153	
24	Statistical discrepancy			
28	Financial derivatives other than reserves, net transactions /2/ -38,340 Also part of FA but treated separately			
29	Statistical discrepancy /3/ 90,921			
29a	Of which: Seasonal adjustment discrepancy			
30	Balance on current account (line 1 less line 9) /4/ -480,226			
36	Balance on capital account (line 17 less line 18) /4/ -6,244			
37	Net lending (+) or net borrowing (-) from current- and capital-account transactions (line 30 plus line 36) /5/ -486,470			
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FA	CA	KA	FA + CA + KA	
	395,549	-480,225	-6,244	-90,920

Table 1.1. U.S. International Transactions
 [millions of dollars]
 Bureau of Economic Analysis
 Release Date: September 18, 2020 - Next Release Date: De

	2019	
Current account		
Exports of goods and services and	3,805,938	EX + EX _{FS} +UT ^t
Exports of goods and services	2,528,262	EX
Primary income receipts	1,135,691	EX _{FS}
Secondary income (current transfer)	141,984	UT ^t
Imports of goods and services and	4,286,163	IM + IM _{FS} + UT
Imports of goods and services	3,105,127	IM
Primary income payments	899,347	IM _{FS}
Secondary income (current transfer)	281,689	UT
Capital account		
Capital transfer receipts and other	67	KA+
Capital transfer payments and other	6,311	KA-
Financial account		
Net U.S. acquisition of financial assets	440,751	IM _A
Net U.S. incurrence of liabilities elsewhere	797,960	EX _A
Financial derivatives other than reserves	-38,340	Also part of FA but treated separately
Statistical discrepancy		
Statistical discrepancy /3/	90,921	
Of which: Seasonal adjustment discrepancy.....		
Balances		
Balance on current account (line 1)	-480,226	
Balance on capital account (line 1)	-6,244	
Net lending (+) or net borrowing (-)	-486,470	
Net lending (+) or net borrowing (-)	-395,549	

Table 1.1. U.S. Net International Investment Position at the End of the Period
 [Millions of dollars] NOTE: End of quarter positions begin in the fourth quarter of 2005.
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FA	CA	KA	FA + CA + KA
395,549	-480,225	-6,244	-90,920

CHANGES IN External Wealth

- When will W change?
 - When we buy/sell assets ($FA < 0$ or $FA > 0$)
- But W can also change for other reasons
 - Exchange rate changes
 - Asset valuation (capital gains or losses)
- Here's BEA recent release

CHANGES IN W

- $\Delta W = \text{Capital Gains} - FA$
= Capital Gains + CA + KA
- so a country can accumulate external wealth in 3 ways:
 - luck (windfalls)
 - thrifty (CA > 0 → we spend less than we earn).
 - Charity (gifts)

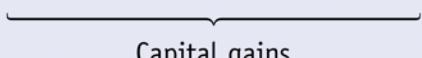
Category	Position, 2005 (\$ billions)	Changes in Position in 2006 (\$ billions)						Position, 2006 (\$ billions)	
		Of Which Valuation Effects				Exchange			
		Financial Flows (a)	Price Changes (b)	Rate Changes (c)	Other Changes (d)	Total (a + b + c + d)			
1. External Assets	10,386	1,055	676	269	131	2,131	12,517		
= U.S.-owned assets abroad, of which:									
U.S. official reserve assets	188	-2	31	3	0	32	220		
U.S. government assets, other	78	-5	0	-5	72		
U.S. private assets	10,121	1,063	645	266	131	2,105	12,225		
2. External Liabilities	12,683	1,860	328	48	198	2,433	15,116		
= Foreign-owned assets in the United States, of which:									
Foreign official assets in the United States	2,306	440	21	..	3	464	2,770		
Other foreign assets	10,376	1,419	307	48	195	1,970	12,346		
3. External Wealth	-2,296	-804	348	221	-66	-302	-2,599		
= (1) minus (2)									
= Net international investment position of the United States									
Symbol	<i>W</i> (end 2005)	<i>-FA</i>	 Capital gains			<i>ΔW</i>	<i>W</i> (end 2006)		

Table 16.4 U.S. External Wealth in 2005–2006
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CHANGES IN W

Table 1.1. U.S. International Transactions

[Millions of dollars]

Bureau of Economic Analysis

Release Date: September 18, 2020 - Next Release Date: De

Line	2019
Current account	
1 Exports of goods and services and income	3,805,938 EX + EX _{FS} +UT ⁺
2 Exports of goods and services	2,528,262 EX
5 Primary income receipts	1,135,691 EX _{FS}
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Table 1.1. U.S. Net International Investment Position

[Millions of dollars]

NOTE: End of quarter positions begin in the

Bureau of Economic Analysis

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Line	Type of investment	2018	2019	Change
1	U.S. net international investment	-9,674,443	-11,050,506	-1,376,063
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	By functional category:			
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Table 1.3. Change in the Yearend U.S. Net International Investment Position

[Millions of dollars]

Bureau of Economic Analysis

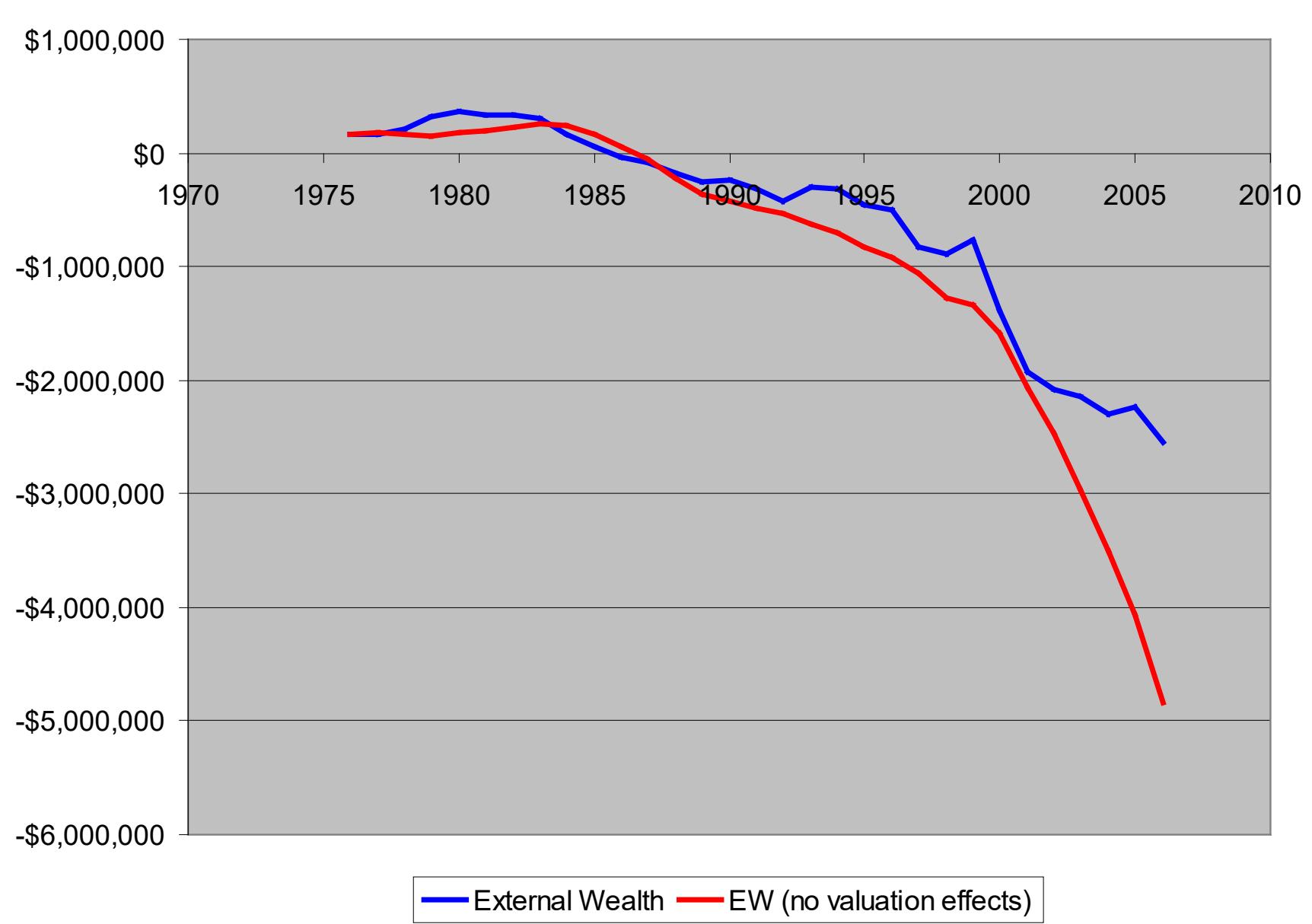
Release Date: September 29, 2020 - Next Release Date: December 29, 2020

FA	CA	KA	FA + CA + KA	Line	Type of investment	Yearend position, 2018	Change in position in 2019			Yearend position, 2019	
							Attributable to:				
							Total	Financial-account transaction	Changes in composition		
	395,549	-480,225	-6,244	-90,920	1 U.S. net international investment	-9,674,443	-1,376,063	-395,549	-980,513	-11,050,506	
					2 Net international investment position	-9,716,485	-1,354,172	-357,209	-996,962	-11,070,657	
					3 Financial derivatives other than reserves	42,042	-21,891	-38,340	16,449	20,151	

Type of Investment	2010 p	Shares
Net international investment position of the United States (lines 2+3).....	-2,470,989	
Financial derivatives, net (line 5 less line 25) ¹	110,421	
Net international investment position, excluding financial derivatives (line 6 less line 26).....	-2,581,410	
U.S.-owned assets abroad (lines 5+6).....	20,315,359	100.00%
Financial derivatives (gross positive fair value) ¹	3,652,909	17.98%
U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17).....	16,662,450	82.02%
U.S. official reserve assets.....	488,673	2.41%
Gold ²	367,537	
Special drawing rights.....	56,824	
Reserve position in the International Monetary Fund.....	12,492	
Foreign currencies.....	51,820	
U.S. government assets, other than official reserve assets.....	75,235	0.37%
U.S. credits and other long-term assets ³	74,399	
Repayable in dollars.....	74,126	
Other ⁴	273	
U.S. foreign currency holdings and U.S. short-term assets ⁵	836	
U.S. private assets.....	16,098,542	79.24%
Direct investment at current cost ⁶	4,429,426	27.51%
Foreign securities ⁷	6,222,864	38.65%
Bonds ⁷	1,737,271	10.79%
Corporate stocks ⁷	4,485,593	27.86%
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁸	873,667	5.43%
U.S. claims reported by U.S. banks and securities brokers, not included elsewhere ⁹	4,572,585	28.40%
Foreign-owned assets in the United States (lines 25+26).....	22,786,348	100.00%
Financial derivatives (gross negative fair value) ¹	3,542,488	15.55%
Foreign-owned assets in the Unites States, excluding financial derivatives (lines 27+34).....	19,243,860	84.45%
Foreign official assets in the United States.....	4,863,623	21.34%
U.S. government securities.....	3,957,204	
U.S. Treasury securities ¹⁰	3,320,694	
Other ¹⁰	636,510	
Other U.S. government liabilities ¹¹	110,243	
U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere.....	178,107	
Other foreign official assets ¹⁰	618,069	
Other foreign assets.....	14,380,237	63.11%
Direct investment at current cost ¹²	2,658,932	18.49%
U.S. Treasury securities ¹⁰	1,064,594	7.40%
U.S. securities other than U.S. Treasury securities ¹⁰	5,860,093	40.75%
Corporate and other bonds ¹⁰	2,868,460	19.95%
Corporate stocks ¹⁰	2,991,633	20.80%
U.S. currency.....	342,090	2.38%
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ¹³	747,795	5.20%
U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere	3,706,733	25.78%

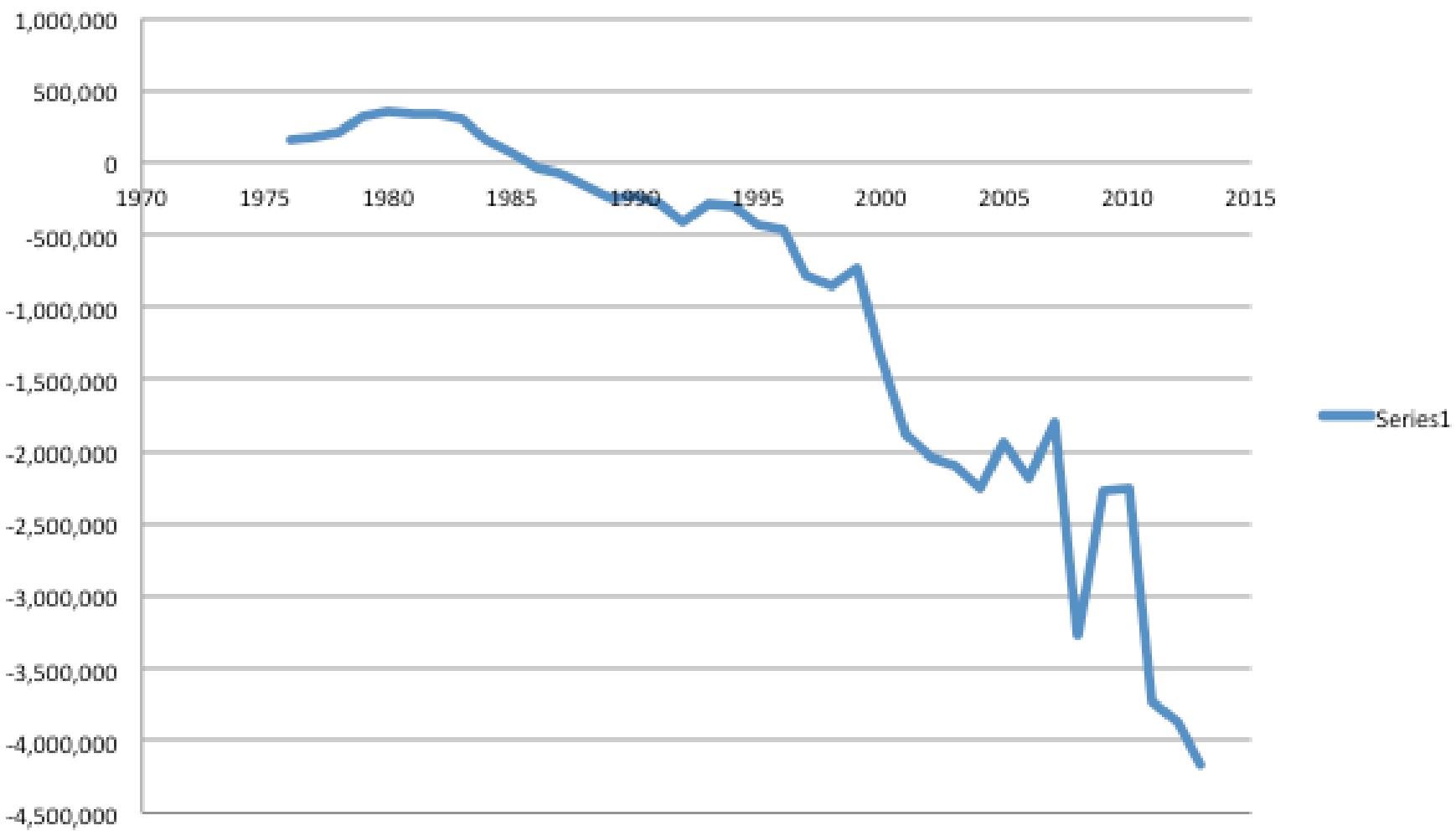
External Wealth (2005 \$)



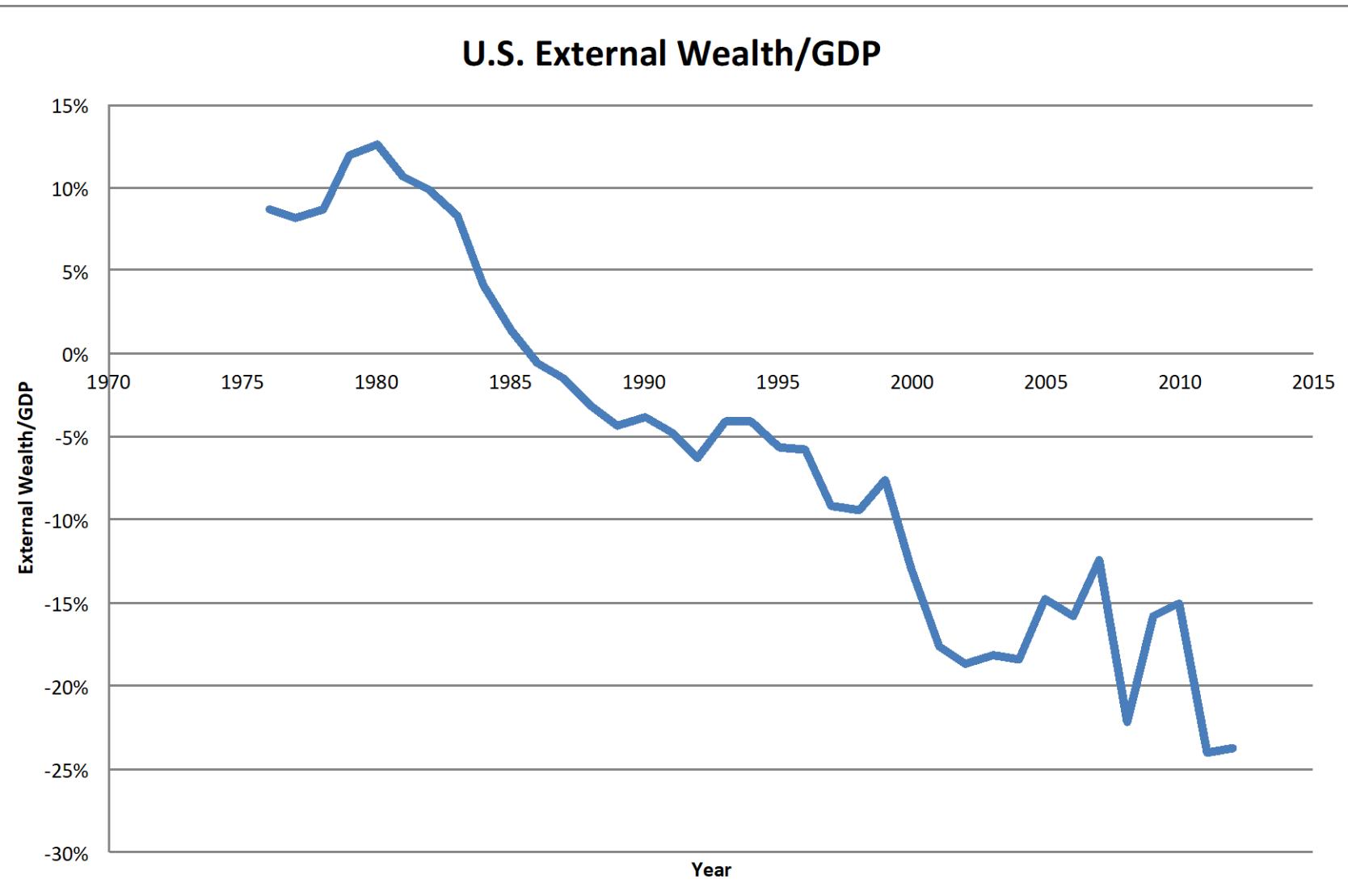


U.S. External Wealth

U.S. External Wealth/GDP (current dollars)



EW/GDP: 1976-2012



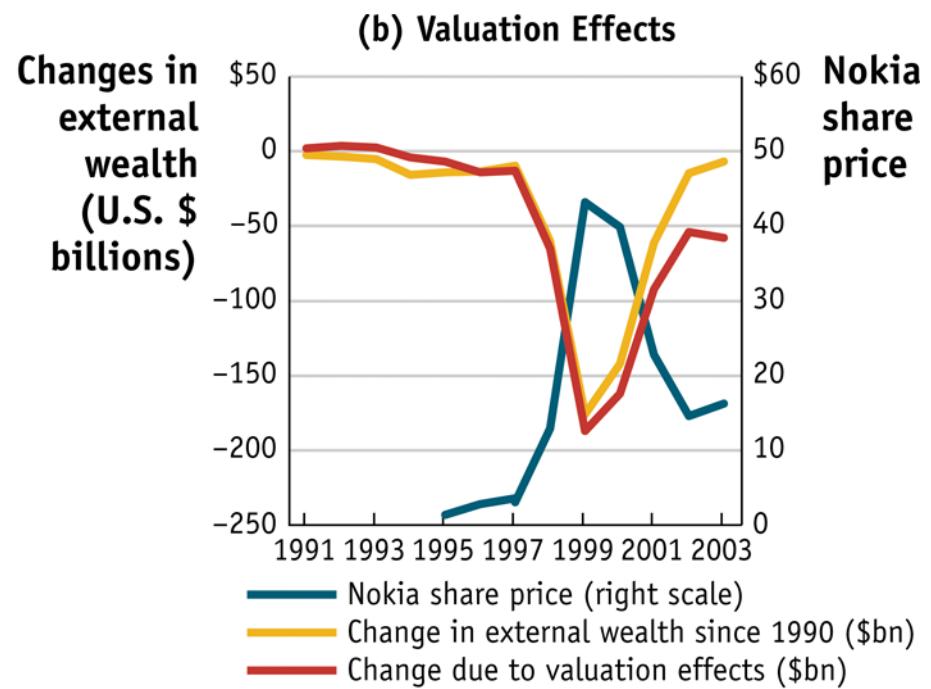
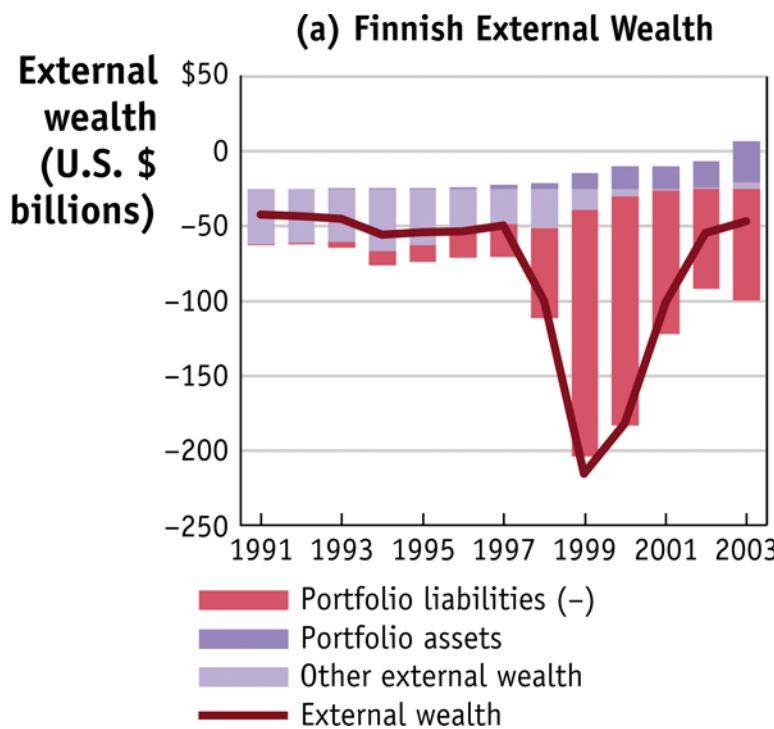


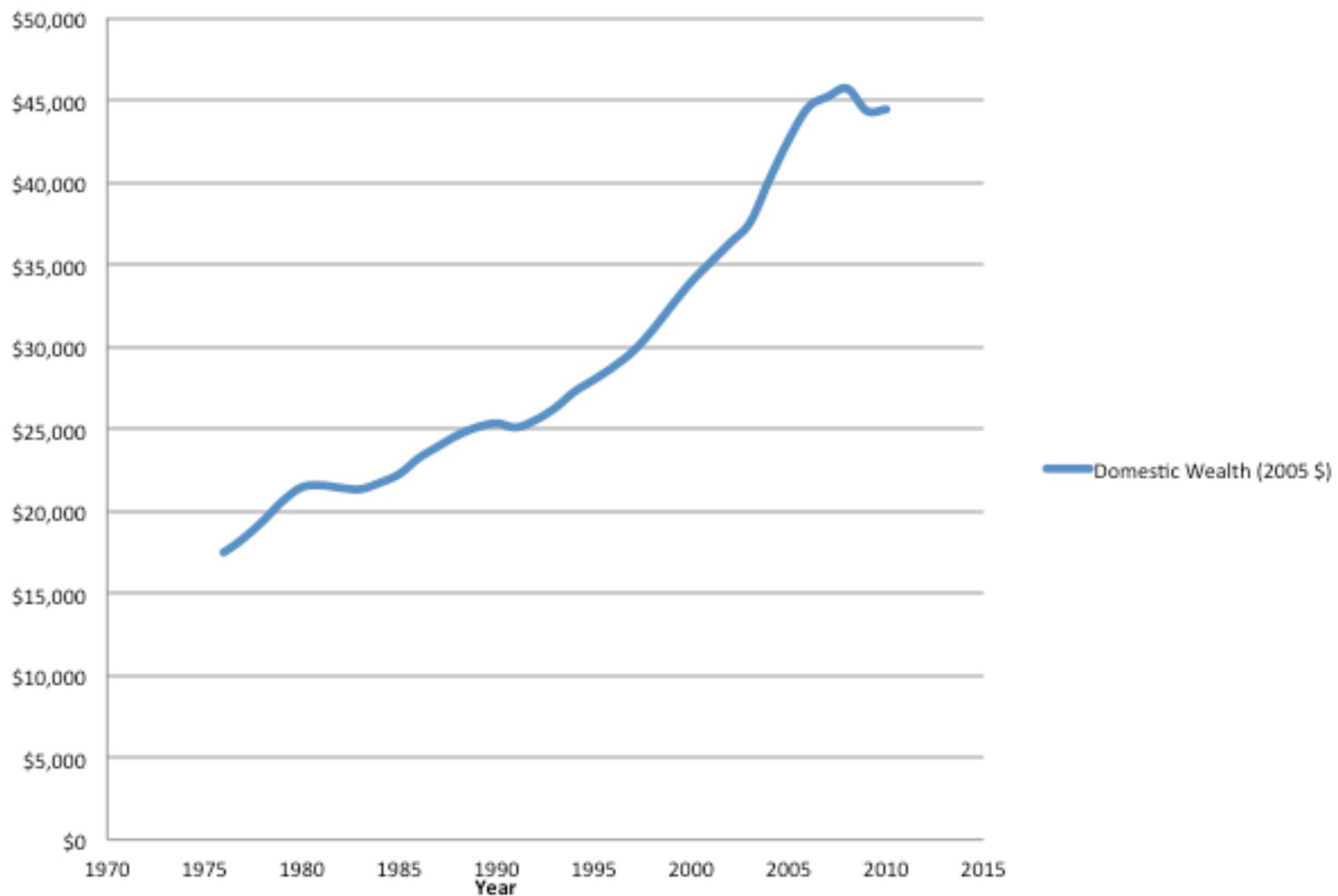
Figure 16.11 Finland's External Wealth, 1991–2003
 Feenstra and Taylor: International Economics, First Edition
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Total National Wealth

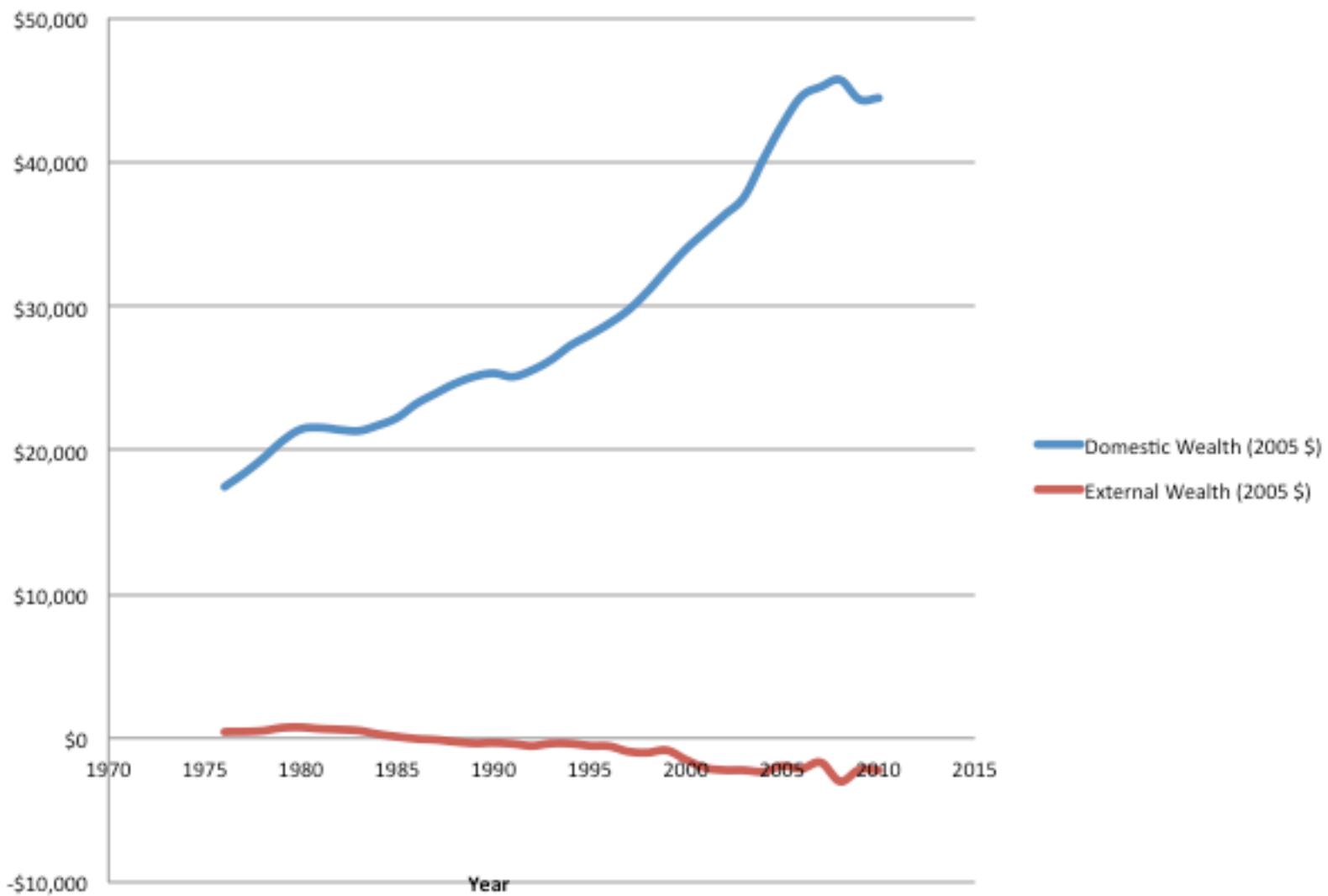
- Total Wealth = External Wealth + Domestic Wealth
- What is our domestic wealth
 - Business capital (stock market does not include all capital)
 - Houses
- There other types of wealth (natural resources, pretty nature, etc.) we will ignore these

Total Wealth = External Wealth = Capital Stock

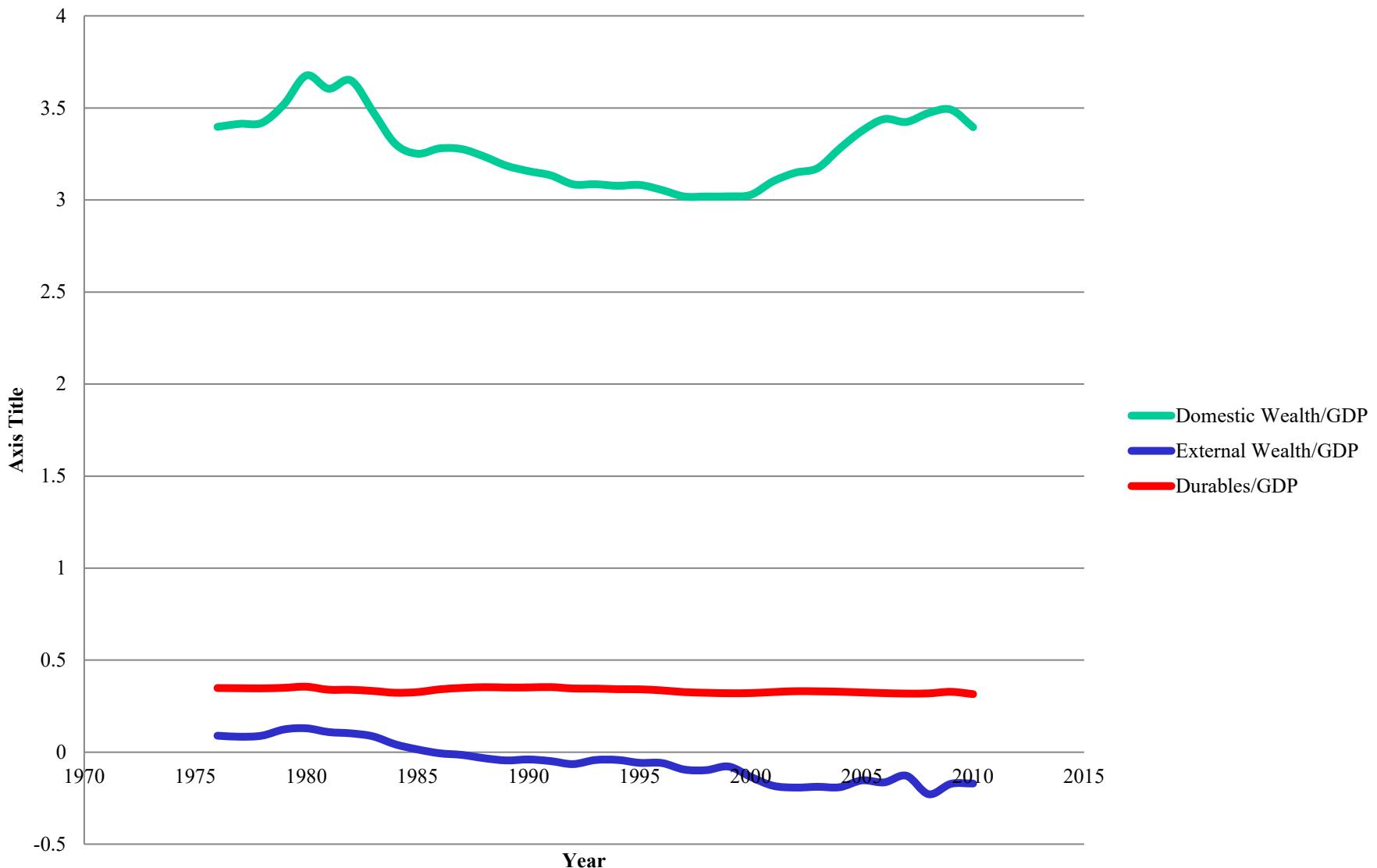
US Domestic Wealth (Billions of 2005 Dollars)



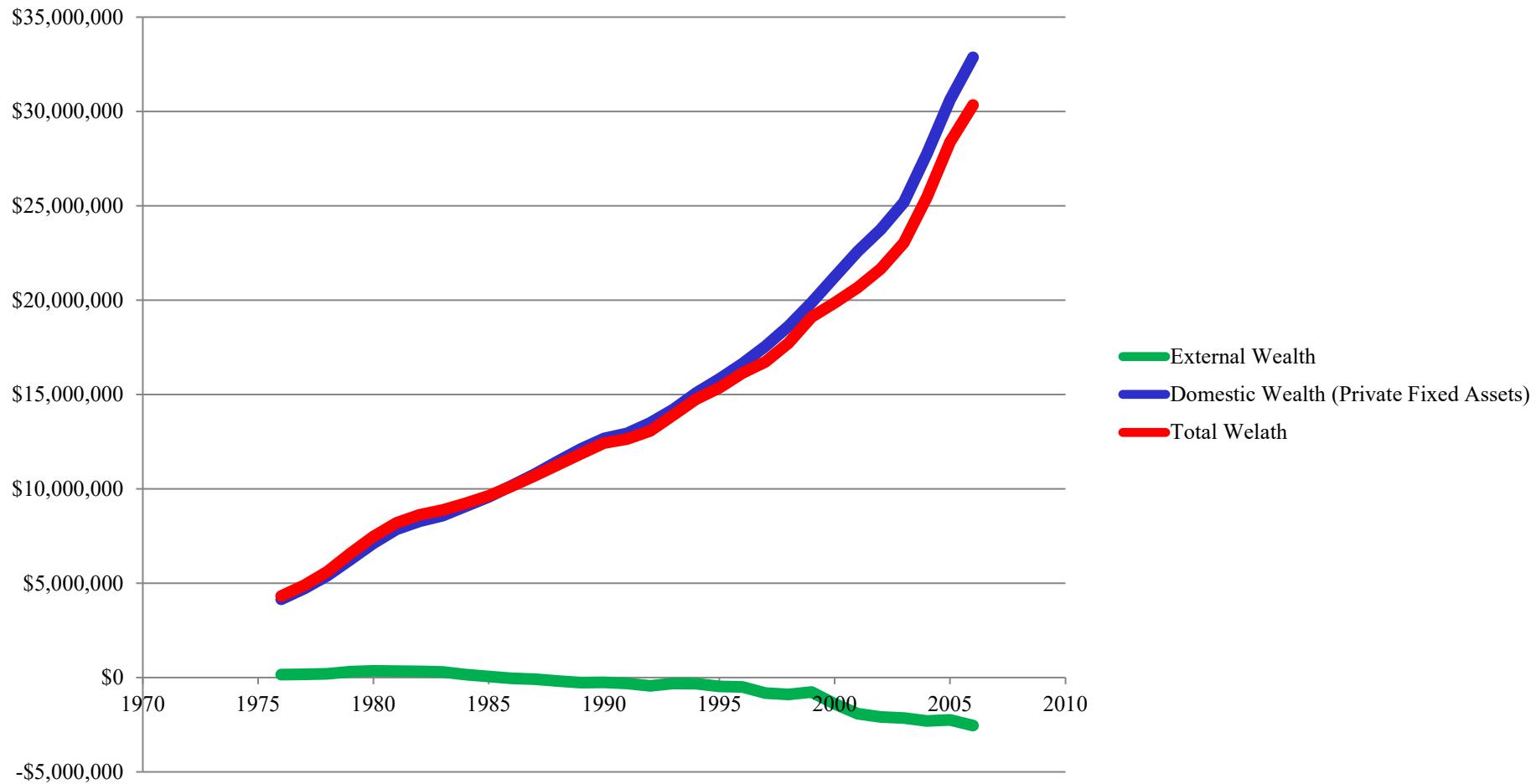
US Wealth (Billions of 2005 Dollars)



US Wealth/GDP



Total Wealth [BEA Data](#)



1	Private fixed assets	33381.2
2	Equipment and software	5336
3	Nonresidential equipment and software	5286.1
35	Residential equipment	49.9
36	Structures	28045.1
37	Nonresidential structures	10226
59	Residential structures	17819.1

Some nitty-gritty of asset transactions

- As always, we can dig deeper into these numbers
- For example, we can label assets as “U.S. assets” and “foreign assets” based on where they originated, and then track changes in ownership separately for both subgroups
- That way, a stock of a U.S. based corporation, say Google, is an “U.S. asset” and a stock of BMW is a “German asset”
- But an American investors can buy or sell as U.S. asset and buy or sell a German asset (same as investors in other countries).

A breakdown of FA

- We can divide the assets we sell (EX_A) and buy (IM_A) into two categories
 - U.S. assets (home assets): U.S. stocks, U.S. gov't bonds, real estate, factories, etc.
 - Foreign assets: Foreign stocks, bonds, factories, etc.
- It is natural to think that we sell U.S. assets to foreigners and buy foreign assets
- But the reverse can be true too:
 - A U.S. investor can buy shares of Google from a foreigner; that's an import of a U.S. asset into the U.S. (IM^H_A)
 - A foreigner can purchase Greek gov't bonds from a U.S. bank; that's an export of a foreign asset (EX^F_A)

A breakdown of FA

$$FA = EX_A - IM_A$$

$$= (EX^F_A + EX^H_A) - (IM^F_A + IM^H_A)$$

$$= (EX^F_A - IM^F_A) + (EX^H_A - IM^H_A)$$

i.e. $FA = \text{net trade in foreign assets} + \text{net trade in home assets}$

Major Account	Line	Category or Subcategory	Symbol	\$ billions
Current Account	1	Exports of goods and services	+EX	+1,446
	1a	Of which: Goods		+1,023
	1b	Services		+423
	2	Income receipts [= exports of factor services]	+EX _{FS}	+650
	3	Imports of goods and services (-)	-IM	-2,204
	3a	Of which: Goods (-)		-1,861
	3b	Services (-)		-343
	4	Income payments [= imports of factor services] (-)	-IM _{FS}	-614
	5	Net unilateral transfers	NUT	-90
Capital and Financial Account	6	Capital account net	KA	-4
	7	U.S.-owned assets abroad net increase (-) [= net imports of ROW assets or financial outflow (-)]	+EX _A ^F - IM _A ^F	-1,055
	7a	Of which: U.S. official reserve assets		+2
	7b	Other assets		-1,057
	8	Foreign-owned assets in U.S. net increase (+) [= net exports of U.S. assets or financial inflow (+)]	+EX _A ^H - IM _A ^H	+1,860
	8a	Of which: Foreign official assets		+440
	8b	Other assets		+1,419
Statistical Discrepancy	9	Statistical discrepancy (sum of 1 to 8, sign reversed)	SD	+11
Summary Items		Balance on current account (lines 1, 2, 3, 4, and 5)	CA	-811
		Of which: Balance on goods and services (lines 1 and 3)	TB	-759
		Balance on income (lines 2 and 4)	NFIA	+37
		Balance on financial account (lines 7 and 8)	FA	+804
		Of which: Official settlements balance (lines 7a and 8a)		+443
		Nonreserve financial account (lines 7b and 8b)		+362