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Remarks to the
COUNCIL OF EUROPEAN STATISTICIANS SEMINAR ON
STRATEGIC ISSUES LINKED TO THE MEASUREMENT
OF INTERNATIONAL TRANSACTIONS
PARIS, JUNE 11, 2008
Bilateral U.S. Relative Prices

High-price (Industrial) Economies

- Canada
- Japan
- Switzerland
- Portugal

Bilateral U.S. Relative Prices

Low-price (Emerging) Economies

- China
- India
- Hong Kong
- Mexico
- Thailand

Views on U.S. Competitiveness

1985=100

- WARP: Geometric of Levels of Penn Parities
- FRB: Broad Real Dollar (37 Countries)
- IMF: Broad Real Dollar (Industrial Countries)

Reconciliation of the NIIP and Cumulated Current Account

-2,599  2006 NIIP
less
-260  1989 NIIP
-5,219  Cumulated Current Account
-41  Cumulated Capital Account
29  Cumulated Statistical Discrepancy
1,091  Cumulated Valuation Adjustments
1,799  Gap

Curcuru, Thomas, and Warnock: Current Account Sustainability and the Relative Reliability of the International Accounts
Prepared for the June 20-21, 2008 NBER ISOM Conference