

**FOR
AGENDA**

SM/08/216
Supplement 3
Correction 1

July 23, 2008

To: Members of the Executive Board

From: The Secretary

Subject: **United States—Staff Report for the 2008 Article IV Consultation—
Informational Annex**

The attached correction to SM/08/216, Supplement 3 (7/21/08) has been provided by the staff.

Factual Error Not Affecting the Presentation of Staff's Analysis or Views

Page 3, last para., line 7: for “Director) and Mr. Lin (Advisor)”
read “Director), Mr. Heath (Alternate Executive Director), and
Mr. Lin (Advisor)”

Questions may be referred to Mr. Bayoumi (ext. 36333) and Mr. Estevao (ext. 36038) in WHD.

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities. This correction is not being disseminated in hard copy. It can be accessed in the Institutional Repository. A link to this document can be found in the daily list (<http://www-int.imf.org/depts/sec/services/eb/dailydocumentsfull.htm>) for the issuance date shown above.

Att: (1)

Other Distribution:
Department Heads

of property of certain persons contributing to the conflict in the Democratic Republic of Congo.

IX. Article IV Consultation. The 2007 Article IV consultation was concluded in July 2007 and the Staff Report was published as IMF Country Report 07/264. A fiscal ROSC was completed in the context of the 2003 consultation.

The 2008 Article IV discussions were conducted from April 28-June 17. Concluding meetings with Chairman Bernanke of the Board of Governors of the Federal Reserve System and Treasury Secretary Paulson occurred on June 16 and 17. A press conference on the consultation was held on June 20. The team comprised R. Teja (Head), T. Bayoumi, M. Estevão, R. Balakrishnan, V. Klyuev, K. Mathai, and H. Tong (all WHD); A. Bhatia, C. Capuano, J. Kiff, and P. Mills (all MCM); and J. Hallaert (PDR). Ms. Lundsager (Executive Director), Mr. Heath (Alternate 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.

Annex II. Statistical Issues

Statistical Issues: Comprehensive economic data are available for the United States on a timely basis. The quality, coverage, periodicity, and timeliness of U.S. economic data are adequate for surveillance. Coverage of international capital flows in external sector statistics has been improved, with the June 2007 releases of BOP and IIP data on financial derivatives. The United States has subscribed to the Special Data Dissemination Standard (SDDS) and its metadata are posted on the Dissemination Standard Bulletin Board (DSBB).

United States: Table of Common Indicators Required for Surveillance

(As of June 13, 2008)

	Date of latest observation	Date received	Frequency of data ⁶	Frequency of reporting ⁶	Frequency of publication ⁶
Exchange rates	same day	same day	D	D	D
International reserve assets and reserve liabilities of the monetary authorities ¹	Jun. 6	Jun. 12	W	W	W
Reserve/base money	Jun. 4	Jun. 12	B	W	W
Broad money	Jun. 2	Jun. 12	W	W	W
Central bank balance sheet	Jun. 11	Jun. 12	W	W	W
Interest rates ²	same day	same day	D	D	D
Consumer price index	May 2008	Jun. 13	M	M	M
Revenue, expenditure, balance and composition of financing ³ – general government ⁴	2008 Q1	Jun. 5	Q	Q	Q
Revenue, expenditure, balance and composition of financing ³ – central government	May 2008	Jun. 11	M	M	M
Stocks of central government and central government-guaranteed debt	May 2008	Jun. 11	M	M	M
External current account balance	2007 Q4	Mar. 17	Q	Q	Q
Exports and imports of goods and services	Apr. 2008	Jun. 10	M	M	M
GDP/GNP	2008 Q1	May 30	Q	M	M
Gross External Debt	2007 Q4	Mar. 28	Q	Q	Q
International Investment Position ⁵	2006	Jul. 9, 2007	A	A	A

¹Includes reserve assets pledged or otherwise encumbered as well as net derivative positions.

²Both market-based and officially-determined, including discount rates, money market rates, rates on treasury bills, notes and bonds.

³Foreign, domestic bank, and domestic nonbank financing.

⁴The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.

⁵Includes external gross financial asset and liability positions vis-à-vis nonresidents.

⁶Daily (D), Weekly (W), Biweekly (B), Monthly (M), Quarterly (Q), Annually (A); NA: Not Available.