

Session2 : Regional and International Coordination of Monetary Policies

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1 . Balance of Payments Structure of Major Asian Nations

		India	China	Korea	Thailand	Japan
Current account(%) / GDP	2011	-3.4	2.8	2.3	1.7	2.0
	2012	*1 -4.6	2.6	*2 3.7	0.8	1.0
Foreign Exchange Internaitonal Reserves / Import (monthly average)	2011	6.8	23.0	7.0	10.8	17.6
	2012	6.8	22.9	7.6	9.9	16.4

*1 Corresponds to Jan.-Sept. current account (not seasonally adjusted)

*2 Corresponds to Jan.-Sept. (seasonally adjusted)

(Source) Respective National Data

2. Developments of Asian Currencies' Real Effective Exchange Rates

(Index form as 2010=100)

	Yen	Renminbi	Korean Won	Thai Baht	US Dollar
1. Dec. 2007:A	83.0	90.6	123.8	96.8	100.2
2. Dec. 2008:B	106.2	102.7	86.2	92.6	106.0
3. Dec. 2011:C	104.2	107.8	97.7	98.0	97.3
4. Jan. 2013:D	87.1	100.6	105.6	100.6	95.8
5. B/A	+28.0	+13.4	-30.0	-4.3	+5.8
6. D/C	-16.4	-6.7	+8.1	+2.7	-1.5

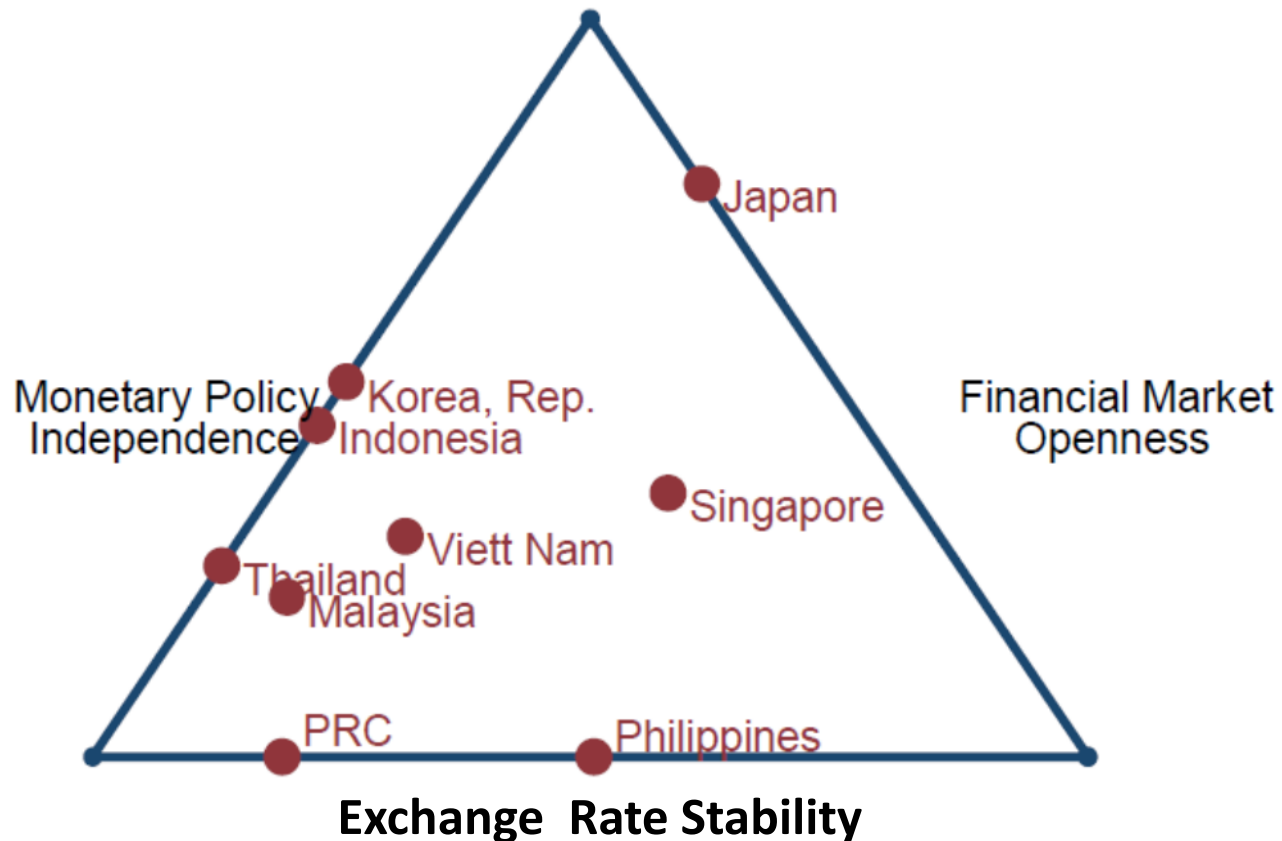
(Source) BIS Effective exchange rate indices (Broad indices)

3. Major Currencies' Annual Fluctuation vis a vis dollar

	2010		2011		2012		2013 (1/1-2/2)		
1	JPY	+14.7	JPY	+6.3	KRW	+8.5	BRL	+3.9	1
2	AUD	+14.0	CNY	+4.7	MXN	+8.4	THB	+2.8	2
3	ZAR	+11.5	NZD	+0.5	NZD	+6.5	MXN	+0.9	3
4	THB	+11.0	GBP	+0.4	SGD	+6.2	CNY	+0.3	4
5	CHF	+10.7	AUD	+0.3	GBP	+4.7	NZD	-0.3	5
6	TWD	+9.7	CHF	-0.5	TWD	+4.3	DKK	-1.0	6
7	SGD	+9.5	SGD	-0.9	THB	+3.1	EUR	-1.2	7
8	NZD	+7.9	CAD	-2.6	CAD	+2.7	SGD	-1.4	8
9	MXN	+5.9	DKK	-2.7	CHF	+2.6	AUD	-1.8	9
10	CAD	+5.5	EUR	-3.0	EUR	+2.0	KRW	-2.0	10
11	BRL	+5.1	KRW	-3.1	DKK	+1.6	TWD	-2.1	11
12	CNY	+3.6	TWD	-4.0	AUD	+1.6	CHF	-2.2	12
13	KRW	+3.5	THB	-4.7	CNY	+1.1	CAD	-3.6	13
14	GBP	-3.3	BRL	-11.6	ZAR	-4.5	ZAR	-6.2	14
15	EUR	-6.6	MXN	-12.2	BRL	-8.8	JPY	-6.3	15
16	DKK	-6.7	ZAR	-18.0	JPY	-11.4	GBP	-6.7	16

(Source) Bloomberg

4 . Placement in the impossible trinity triangle of ASEAN + 3 Economies, 2006-09



(Source) ADBI Working Paper Series, New measures of the Trilemma Hypothesis: Implications for Asia, Hiro Ito and Masahiro Kawai, No.381 September 2012

5. Share of China and Japan as Asian Nations' Export Destination

(%)

		from			
		China	Korea	Thailand	Japan
China	2007	-	22.1	9.6	15.3
	2012	-	24.5	11.7	18.1
Japan	2007	8.3	7.1	11.8	-
	2012	7.4	7.1	10.2	-

(Source) Respective National Data

6. Currency Composition of Official Foreign Exchange Reserves (COFER)

Year	1999	2012 3rd qtr
% share to aggregate allocated reserves		
claims in US dollars	71.0	61.8
claims in euros	17.9	24.1
claims in yen	6.4	4.1
claims in pound sterling	2.9	4.1
claims in other currencies	1.6	5.5

Memorandum items

Euro per US dollar	0.9954	0.7734
Yen per US dollar	102.20	77.57
Pound per US dollar	0.6187	0.6176

(source) IMF COFER (Dec. 2012)

7. Currency distribution of global foreign exchange market turnover ¹ percentage shares of average daily turnover in April

Currency	1998	2001	2004	2007	2010
US dollar	86.8	89.9	88.0	85.6	84.9
Euro	-	37.9	37.4	37.0	39.1
Japanese yen	21.7	23.5	20.8	17.2	19.0
Pound sterling	11.0	13.0	16.5	14.9	12.9
Australian dollar	3.0	4.3	6.0	6.6	7.6
Swiss franc	7.1	6.0	6.0	6.8	6.4
Canadian dollar	3.5	4.5	4.2	4.3	5.3
Hong Kong dollar	1.0	2.2	1.8	2.7	2.4
Swedish Krona	0.3	2.5	2.2	2.7	2.2
New Zealand dollar	0.2	0.6	1.1	1.9	1.6
Korean won	0.2	0.8	1.1	1.2	1.5
Singapore dollar	1.1	1.1	0.9	1.2	1.4
Norwegian Krone	0.2	1.5	1.4	2.1	1.3
Mexican peso	0.5	0.8	1.1	1.3	1.3
Indian rupee	0.1	0.2	0.3	0.7	0.9
Russian rouble	0.3	0.3	0.6	0.7	0.9
Chinese renminbi	0.0	0.0	0.1	0.5	0.9
Other currencies	63.0	10.9	10.5	12.6	10.4
All currencies	200.0	200.0	200.0	200.0	200.0

¹ Because two currencies are involved in each transaction, the sum of the percentage shares of individual currencies totals 200% instead of 100%. Adjusted of local and cross-border inter-dealer double-counting (ie. net-net basis)

(Source) BIS, Detailed final report on FX activity in 2010

8. Relative Standing of RMB and Yen

	RMB	YEN
1-1 trade denomination of China	2012 12.1%	
1-2 trade denomination of Japan		2012 30.5%
2-1 government bond outstanding	2011 7.20 T · RMB (≐ 1.4 T\$)	
2-2 government bond outstanding		Sept. 2012 948 T · ¥ (≐ 12.7 T\$) (of which non-resident holdings 9.1%)
3-1 new issue of dim sum bond	2012 1st H 70.8 B · RMB (≐ 11.2 B\$)	
3-2 new issue of samurai bond		2012 1.73 T · ¥ (≐ 21.7 B\$)
4-1 \$/RMB swap transaction	2013 Jan.-Feb. 5.2 B\$	
4-2 \$/YEN swap transaction		2013 Jan.-Feb. 41.9 B\$

(Source)

1-1 China Customs

2-1 Ministry of Finance, China

3-1 HK Monetary Authority

4-1 } US Depository Trust & Clearing Corporation (Bloomberg)

4-2 }

1-2 Ministry of Finance, Japan

2-2 Bank of Japan, flow of funds

3-2 Japan Security Dealers Association