



Supplement: International Currency

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**2021年
國際準備貨幣占比**

美元
59.18%

歐元
20.58%

- 日元 5.63%
- 英鎊 4.70%
- 人民幣 2.64%
- 其他 7.28%

Table 2: Roles of an International Currency

	Official use	Private use
Unit of account	Reference currency in exchange rate denomination	Invoicing of trade and financial transactions
Medium of exchange	Vehicle currency for foreign exchange intervention	Settlement of trade and financial transactions
Store of value	International reserves	International asset holdings

Source: Author based on Chinn and Frankel (2007).

Table 3: Currency Composition of Foreign Exchange Reserves (%)

	U.S. dollar	Japanese yen	Pound sterling	Swiss franc	Euro	Deutsche mark	French franc	Netherlands guilder	ECU	Other currencies
1973	76.1	0.1	5.6	1.4	-	7.1	1.1	0.5	-	8.1
1974	75.2	-	5.4	1.4	-	5.9	0.9	0.4	-	10.8
1975	79.4	0.5	3.9	1.6	-	6.3	1.2	0.6	-	6.5
1976	76.5	2.0	1.8	2.3	-	9.0	1.6	0.9	-	5.9
1977	80.3	2.5	1.8	2.3	-	9.3	1.3	0.9	-	1.6
1978	76.0	3.3	1.7	2.1	-	10.9	1.2	0.9	-	3.9
1979	73.2	3.6	1.8	2.4	-	12.0	1.3	1.0	-	4.8
1980	68.6	4.4	2.9	3.2	-	14.9	1.7	1.3	-	3.0
1981	71.4	4.2	2.1	2.7	-	12.7	1.3	1.1	-	4.4
1982	70.5	4.7	2.3	2.7	-	12.3	1.0	1.1	-	5.4
1983	71.1	4.9	2.5	2.3	-	11.7	0.8	0.8	-	6.0
1984	70.0	5.8	2.9	2.0	-	12.6	0.8	0.7	-	5.3
1985	55.3	7.3	2.7	2.1	-	27.2	0.8	0.9	11.6	5.4
1986	56.4	7.1	2.3	1.9	-	27.4	0.7	1.0	12.5	4.8
1987	55.7	6.9	2.1	1.8	-	28.9	0.8	1.2	13.6	4.6
1988	54.6	6.9	2.3	1.8	-	27.9	1.0	1.0	11.7	6.6
1989	51.3	7.2	2.3	1.4	-	31.1	1.4	1.1	10.8	6.7
1990	50.6	8.0	3.0	1.2	-	30.0	16.8	2.4	1.1	9.7
1991	51.3	8.5	3.3	1.2	-	29.6	15.4	3.0	1.1	10.2
1992	55.3	7.6	3.1	1.0	-	26.4	13.3	2.7	0.7	9.7
1993	56.6	7.7	3.0	1.1	-	24.9	13.7	2.3	0.7	8.2
1994	53.1	7.8	2.8	0.6	-	26.2	15.3	2.5	0.7	7.7
1995	59.0	6.8	2.1	0.3	-	27.0	15.8	2.4	0.3	8.5
1996	62.1	6.7	2.7	0.3	-	23.8	14.7	1.8	0.2	7.1
1997	65.2	5.8	2.6	0.3	-	22.4	14.5	1.4	0.4	6.1
1998	69.3	6.2	2.7	0.3	-	17.0	13.8	1.6	0.3	1.3
1999	71.0	6.4	2.9	0.2	17.9	-	-	-	-	1.6
2000	71.1	6.1	2.8	0.3	18.3	-	-	-	-	1.5
2001	71.5	5.0	2.7	0.3	19.2	-	-	-	-	1.3
2002	67.1	4.4	2.8	0.4	23.8	-	-	-	-	1.6
2003	65.9	3.9	2.8	0.2	25.2	-	-	-	-	2.0
2004	65.9	3.8	3.4	0.2	24.8	-	-	-	-	1.9
2005	66.9	3.6	3.6	0.1	24.0	-	-	-	-	1.7
2006	65.5	3.1	4.4	0.2	25.1	-	-	-	-	1.8
2007	64.1	2.9	4.7	0.2	26.3	-	-	-	-	1.8
2008	64.1	3.1	4.0	0.1	26.4	-	-	-	-	2.2
2009	62.1	3.0	4.3	0.1	27.4	-	-	-	-	3.1

Figure 1. Reserves held by central banks as shares of total – Major currencies, 1973-2008

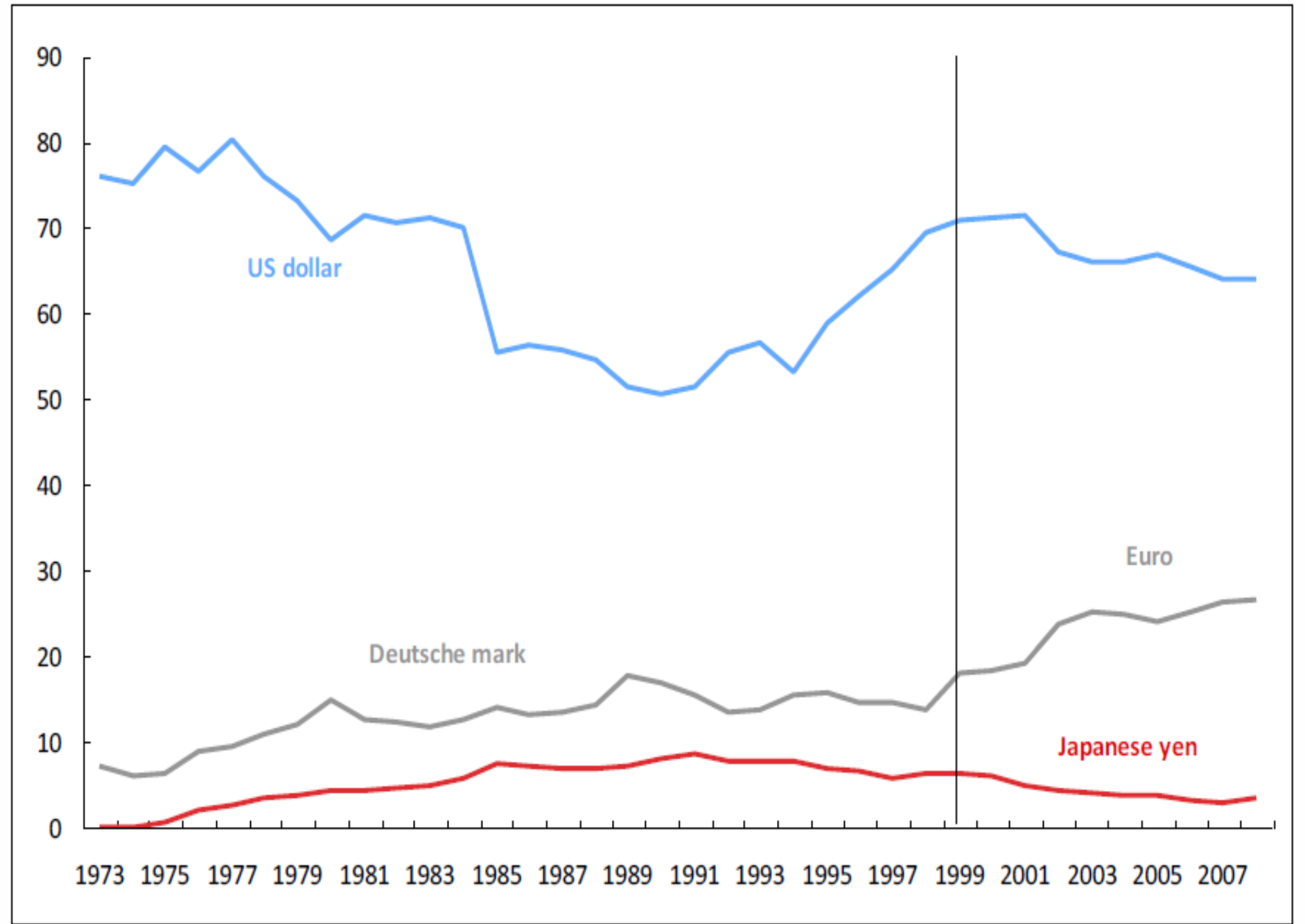


Figure 2. GDP shares, 1973–2008

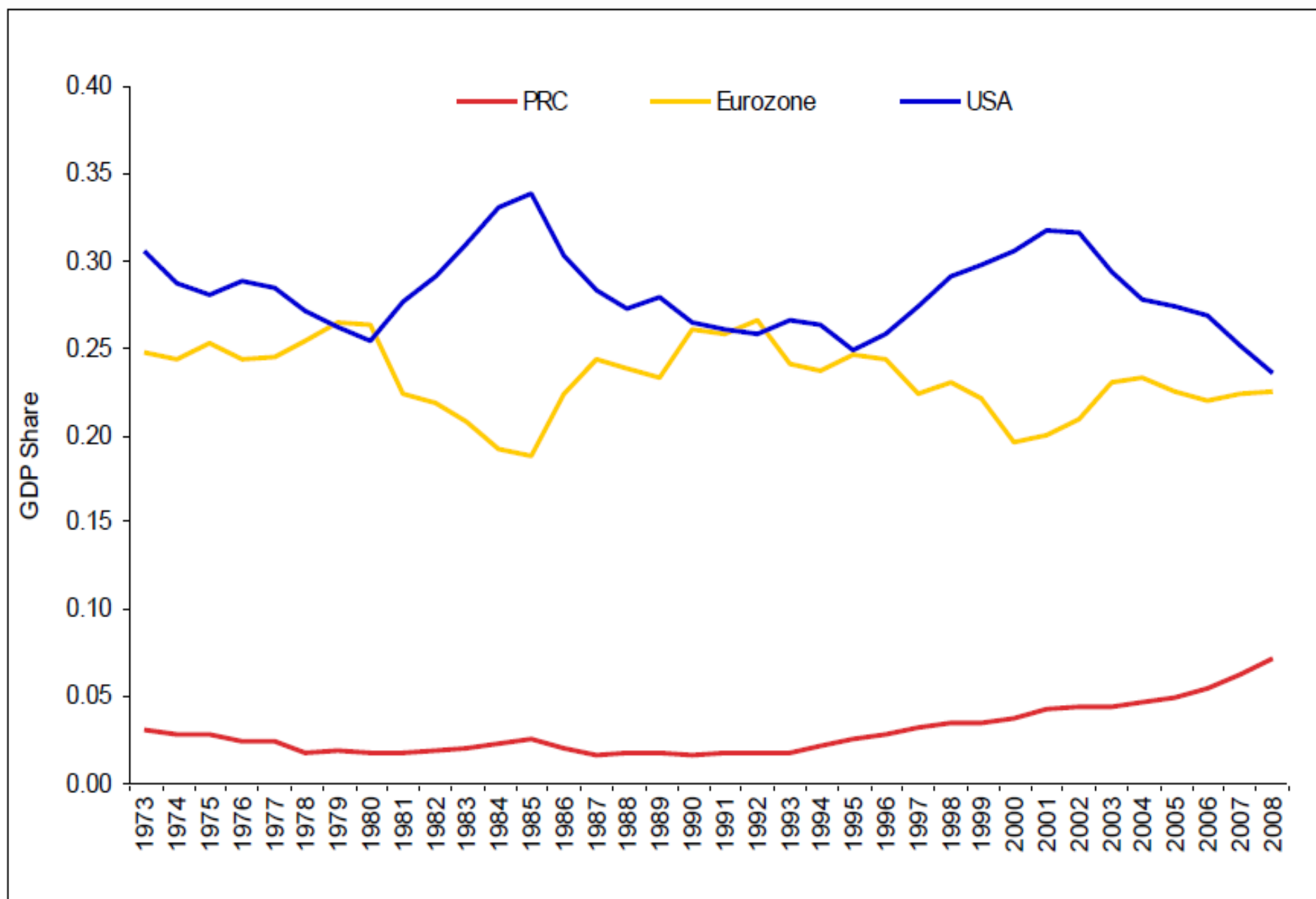


Table 4: Currency Composition of Reporting Dealers and Other Financial Institutions in Foreign Exchange Market Turnover (Percentage shares of average daily turnover)

	1992	1995	1998	2001	2004	2007
US dollar	83.1	84.1	88.5	91.9	90.4	88.2
Euro	-	-	-	37.5	36.5	36.1
Yen	22.0	23.1	19.6	22.3	19.7	16.3
Pound sterling	14.0	9.4	11.0	13.4	17.0	14.9
Swiss franc	8.7	7.2	6.8	6.0	6.0	6.7
Canadian dollar	3.3	3.4	3.6	4.4	4.1	4.2
Deutsche mark	40.4	36.3	31.0	-	-	-
French franc	3.8	8.0	5.1	-	-	-
Chinese renminbi	-	-	-	0.0	0.1	0.6
Other currencies	24.7	28.6	34.3	24.6	26.1	33.0
All currencies	200.0	200.0	200.0	200.0	200.0	200.0

Table 5. Currency Shares in Asian Foreign Exchange Markets

	US dollar		Yen		Euro		Pound sterling		Other currencies	
	2001	2007	2001	2007	2001	2007	2001	2007	2001	2007
Developing Asia	95.6	92.3	22.0	18.4	21.7	18.3	7.1	9.7	53.5	61.2
China, People's Rep. of	-	98.5	-	0.7	-	0.7	-	1.1	-	98.9
Hong Kong, China	96.7	96.1	20.9	10.4	17.2	12.8	5.8	7.4	59.5	73.2
India	94.9	95.8	4.5	27.7	8.9	9.3	5.9	9.7	85.7	57.5
Indonesia	79.1	93.0	7.1	8.3	9.9	11.2	3.7	2.6	100.2	84.9
Korea, Rep. of	98.7	92.0	7.3	11.6	3.2	6.1	0.8	4.4	90.0	85.8
Malaysia	96.9	97.1	12.4	7.0	7.1	5.9	1.9	4.9	81.7	85.1
Philippines	99.5	99.2	10.2	2.3	2.3	2.3	0.8	1.9	87.2	94.2
Singapore	95.3	88.3	25.8	25.1	28.4	27.2	9.2	13.2	41.3	46.3
Taipei, China	94.7	94.6	22.3	23.7	13.1	14.5	2.2	7.5	67.7	59.7
Thailand	96.4	94.4	10.8	15.2	4.0	8.8	0.7	2.2	88.1	79.3
Australia	96.4	91.3	15.3	10.7	12.9	17.5	7.0	7.7	68.3	72.8
Japan	92.0	84.6	74.7	71.1	17.7	18.3	3.4	6.9	12.2	19.1
New Zealand	92.3	94.2	6.1	4.6	7.8	10.4	4.7	3.7	89.1	87.2
ASEAN	94.8	88.7	24.6	24.2	26.8	26.0	8.7	12.6	45.1	48.5
ASEAN+3	93.4	87.2	51.7	44.2	20.9	20.8	5.5	9.3	28.5	38.5
ASEAN+6	93.9	88.6	44.9	35.2	19.3	19.3	5.7	8.9	36.2	48.0

About BRI

Figure A1. Currency denomination of Chinese overseas lending 2000 - 2014

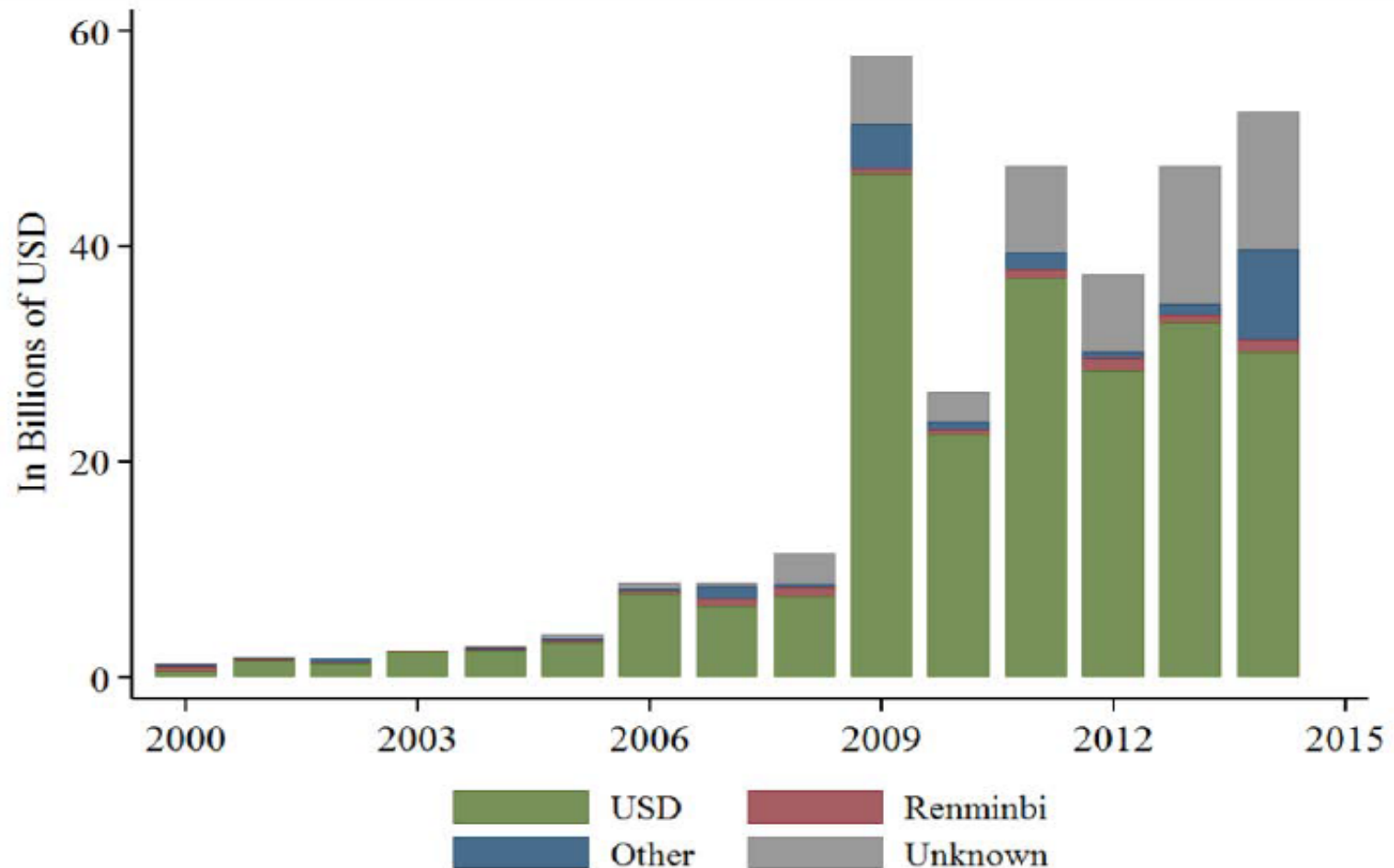
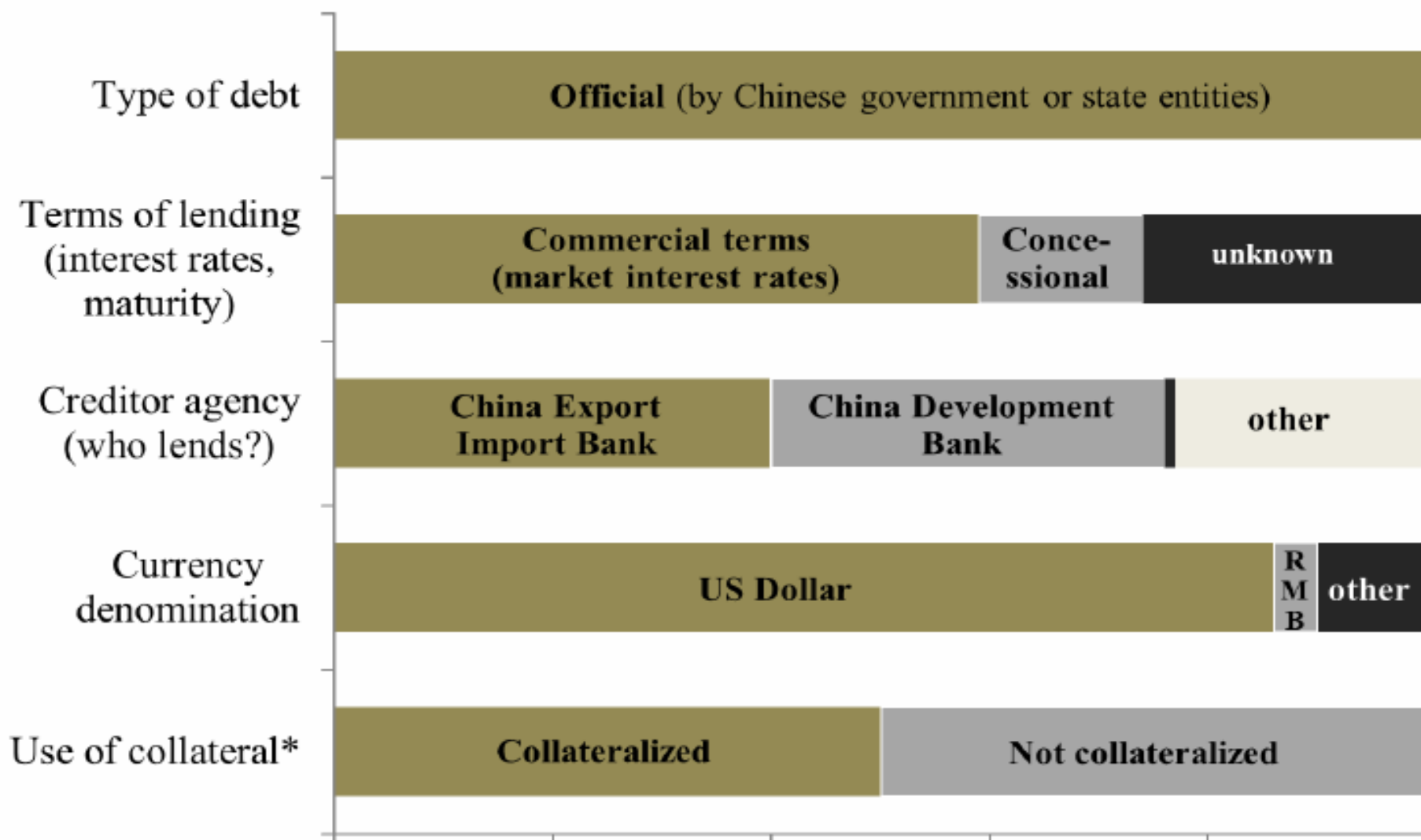


Table 4. Terms of Direct Chinese Loans by Creditor Agency and Type of Loan

Loan Type	Creditor	Approximate Terms	Other Features	Sample Share
Interest-Free	Ministry of Commerce	0 % interest rate 20 year maturity 5 year grace period	Partially tied to Chinese Exports	0.20%
Concessional	China Export-Import Bank	2-3 % interest rate 20 year maturity 5 year grace period	Partially tied to Chinese Exports; Potentially collateralized by commodities or profits	15.80%
Commercial	China Export-Import Bank China Development Bank State-Owned Commercial Banks State-Owned Enterprises	Libor plus spread 13 year maturity 0 - 5 year grace	Partially tied to Chinese Exports; Potentially collateralized by commodities or profits	59.60%

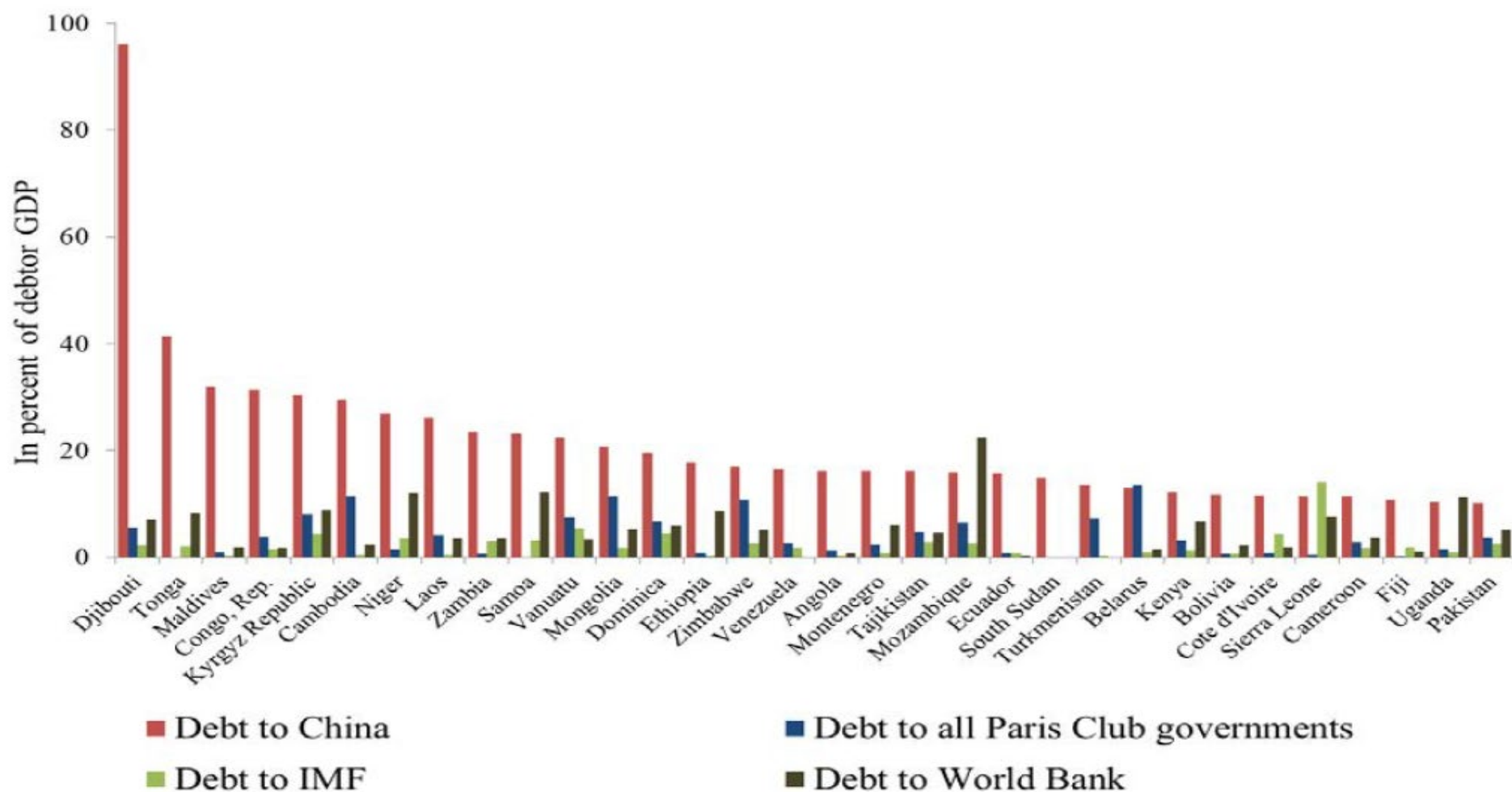
Figure 10. Characteristics of Chinese overseas loans



Bigger than Intl. organ.

A1.4. Debt to China vs. debt owed to other official creditors (IMF, WB, Paris Club)

Figure A3. Debt owed to China versus debt owed to other official creditors

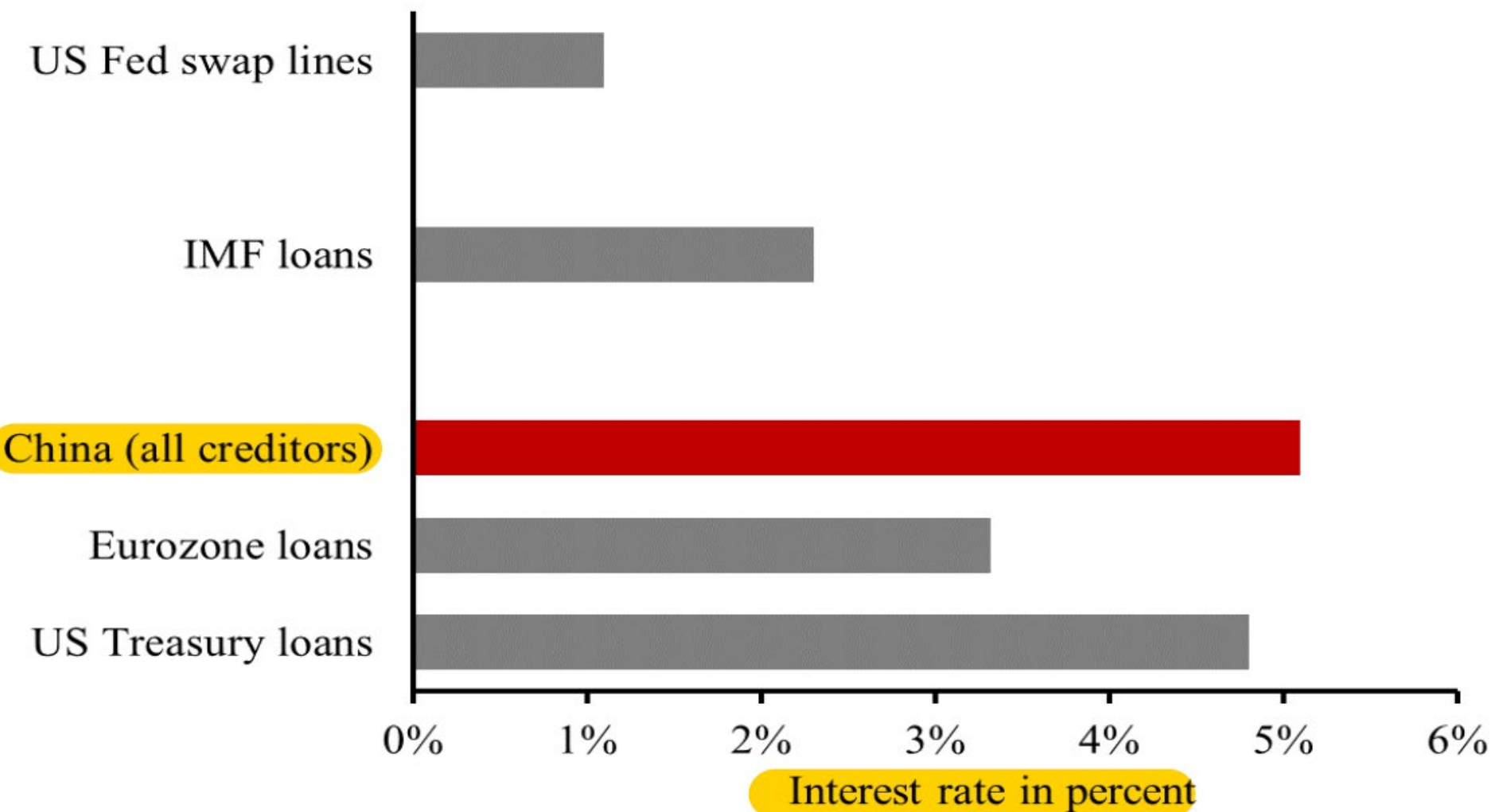


如果BRI 是WB，現在想打造一個中式IMF？

Table 1. Chinese varieties of international rescue lending

Lending instrument	Example Cases
Rescue loans (general purpose / liquidity support) Chinese state-owned banks, in particular CDB, have provided USD credit lines that allow recipients to service external debts, increase reserves or finance general budgetary expenditures	Egypt 2016, Belarus 2019
Commodity prepayment facilities Chinese oil importers have provided large upfront USD cash payments on long-term oil delivery contracts	Ecuador 2009
Drawings from PBOC swap lines Recipient country central banks have drawn down their RMB swap lines to increase gross reserves	Argentina 2014 - 2020, Turkey 2021
Central Bank deposit loans Chinese banks and the PBOC have provided USD deposits to foreign central banks to help increase their gross reserves	Pakistan 1997 - 2021

僅參與BRI者可借，且多用貨幣互換



其實這對中方風險很大，當大哥是要付出的

Table A2. Drawings tend to occur when sovereign risk is high and reserve levels are low

Dep. Variable: Swap Line Drawings in percent of total drawing rights					
	(1)	(2)	(3)	(4)	(5)
Sovereign Risk Rating	-2.96*** (0.61)	-3.71*** (1.12)			-2.63*** (1.17)
Net reserves			-2.25*** (0.64)	-2.48*** (0.81)	-2.40*** (0.82)
Observations	293	293	284	284	280
Country FE	No	Yes	No	Yes	Yes

	Sovereign Risk Rating	Gross reserves in months of imports
Chinese rescue loans	B	3.2
Chinese project loans	BB+	8.4