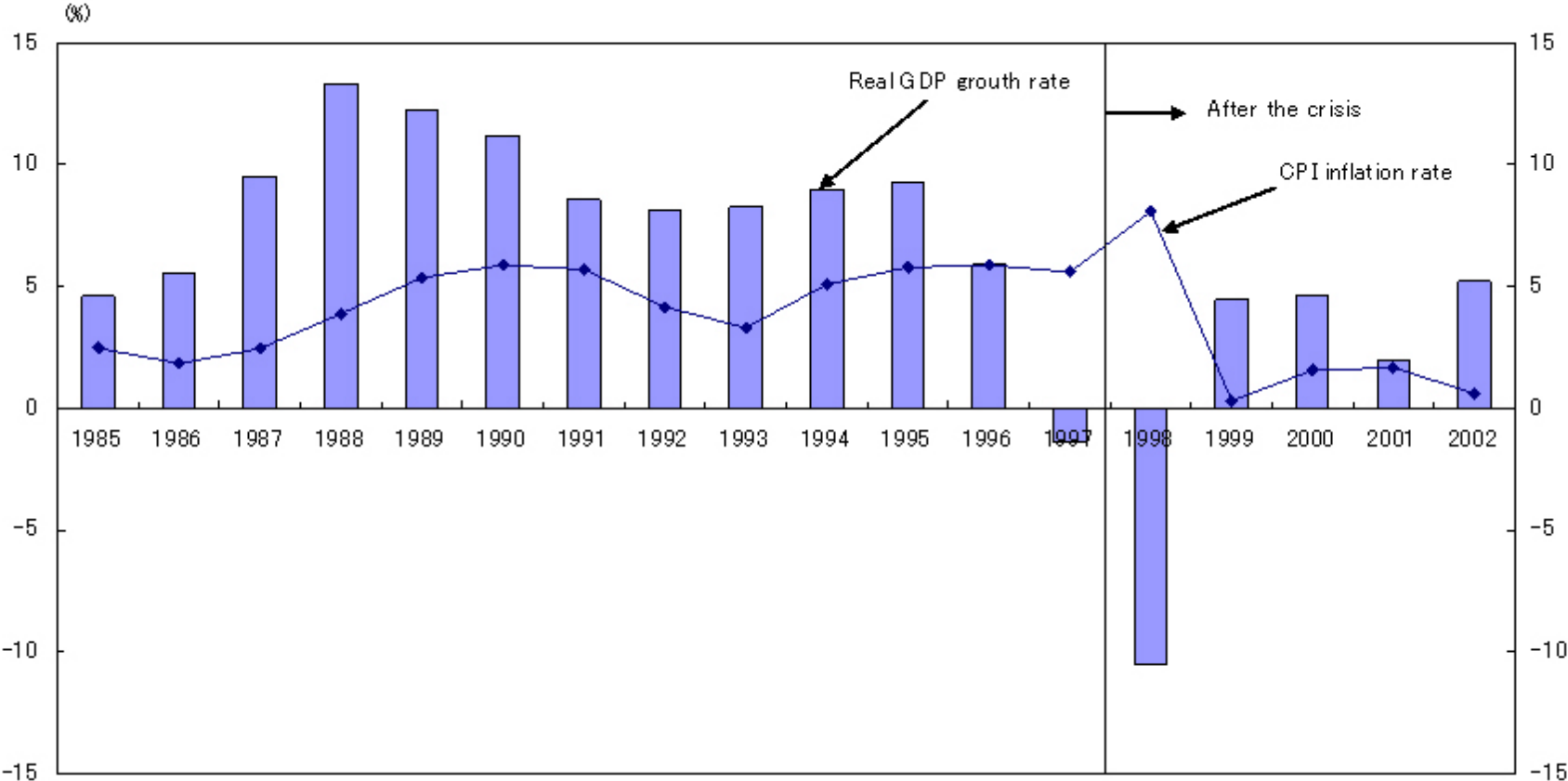
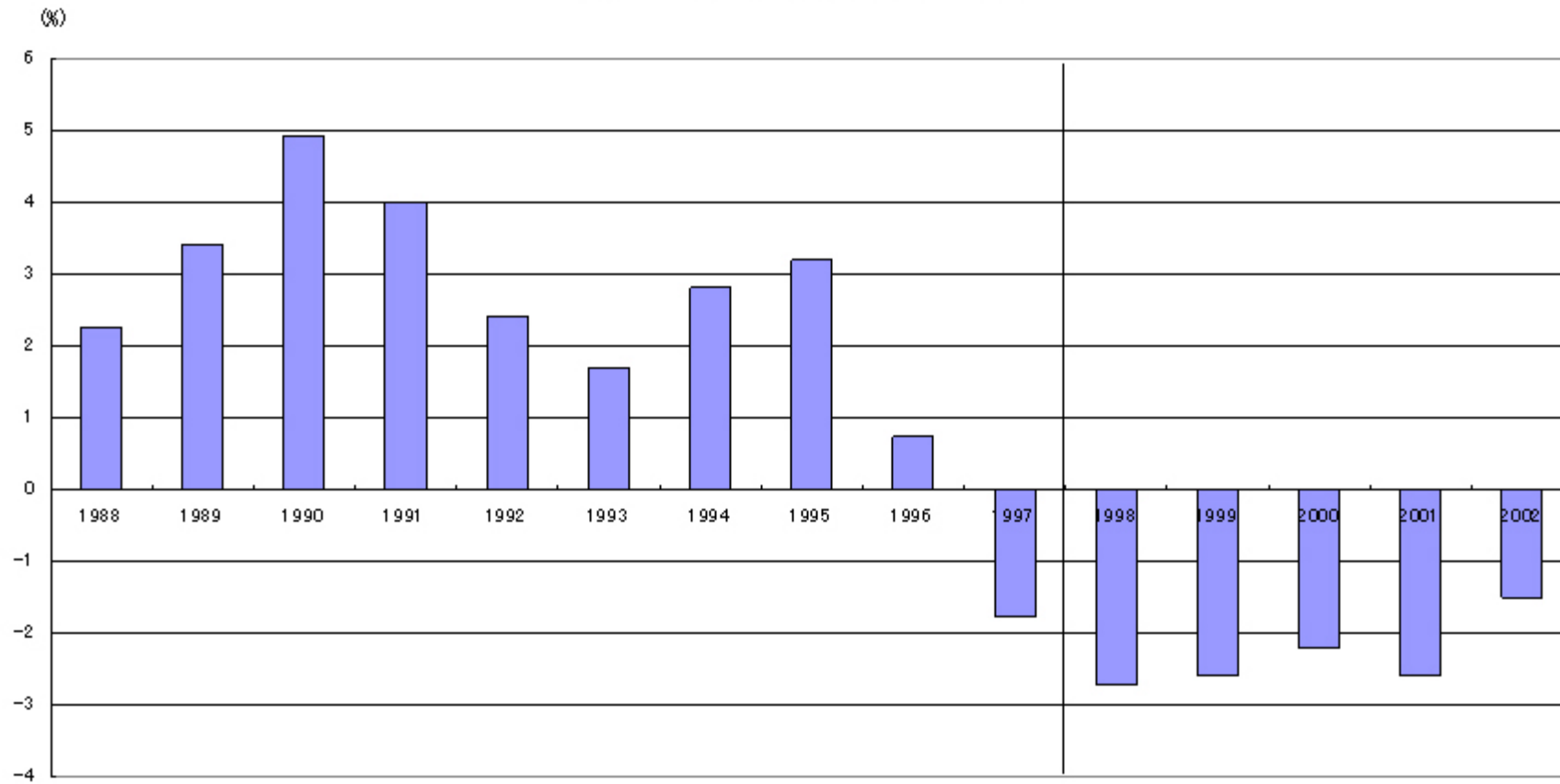


Figure 1-1 Real GDP Growth Rate and Inflation Rate in Thailand



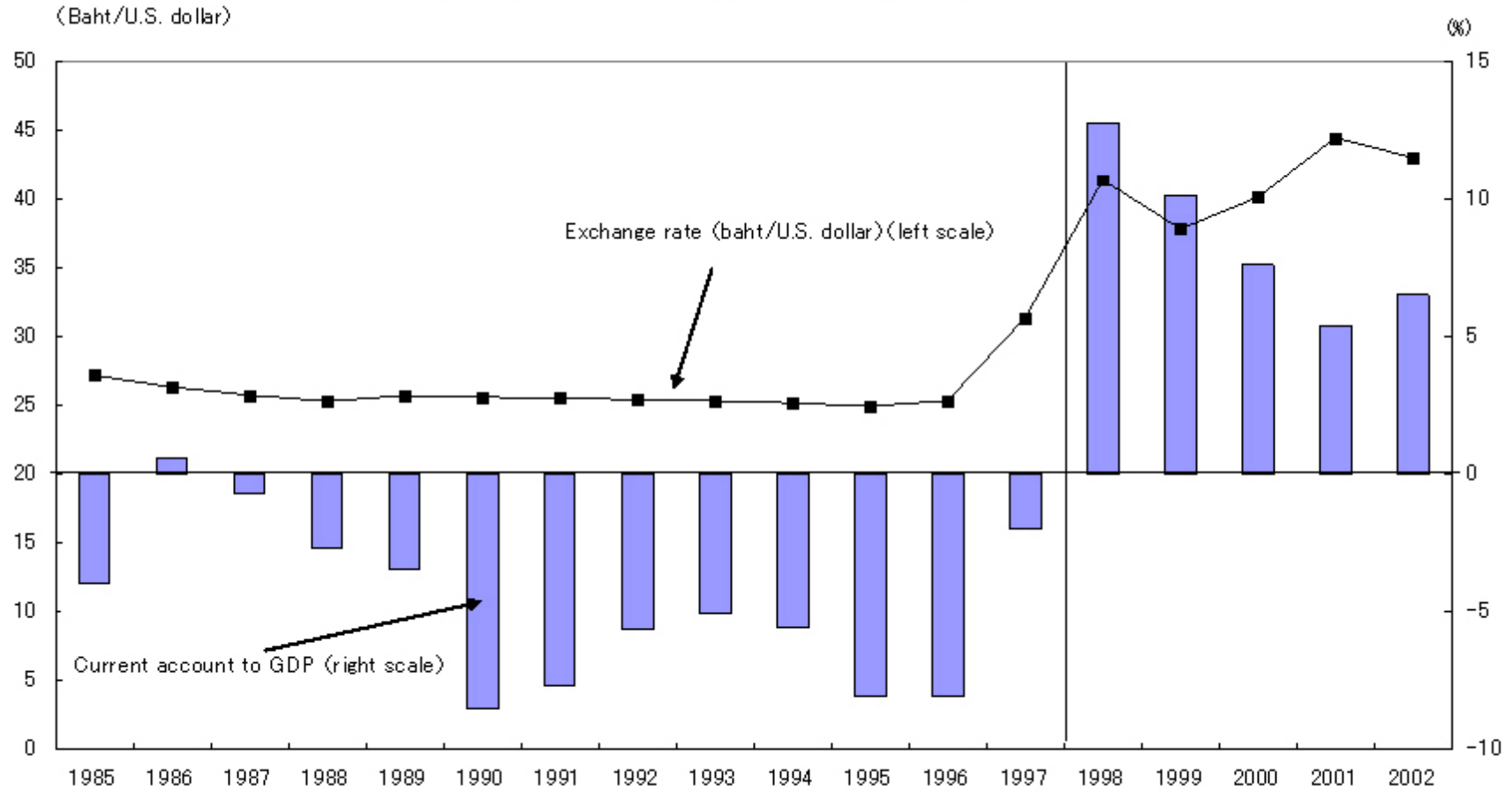
(Source) IMF International Financial Statistics

Figure 1-2 Fiscal Balance to GDP in Thailand



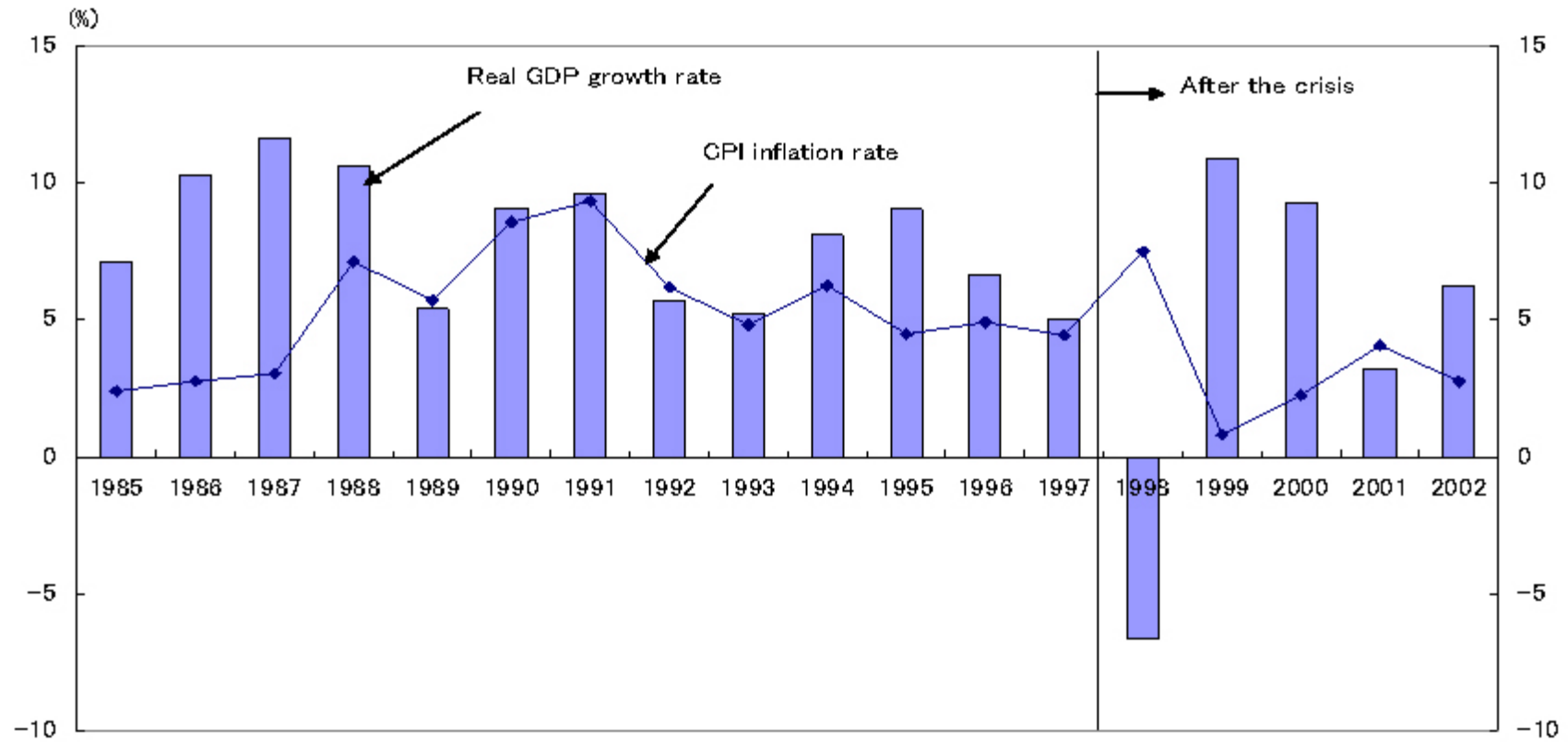
(Source) IMF International Financial Statistics

Figure 1-3 Current Account to GDP and Exchange Rate in Thailand



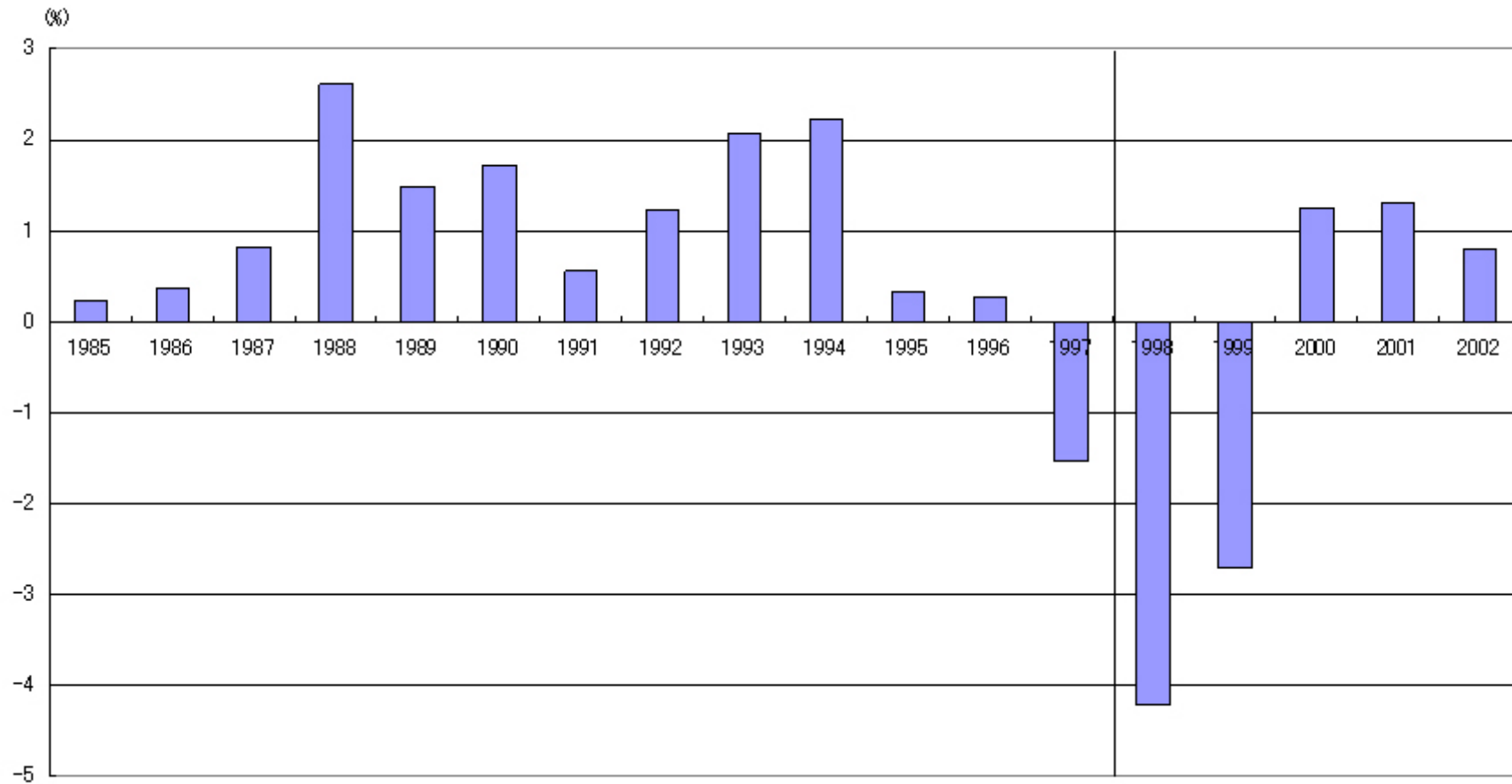
(Source) IMF International Financial Statistics

Figure 2-1 Real GDP Growth Rate and Inflation Rate in South Korea



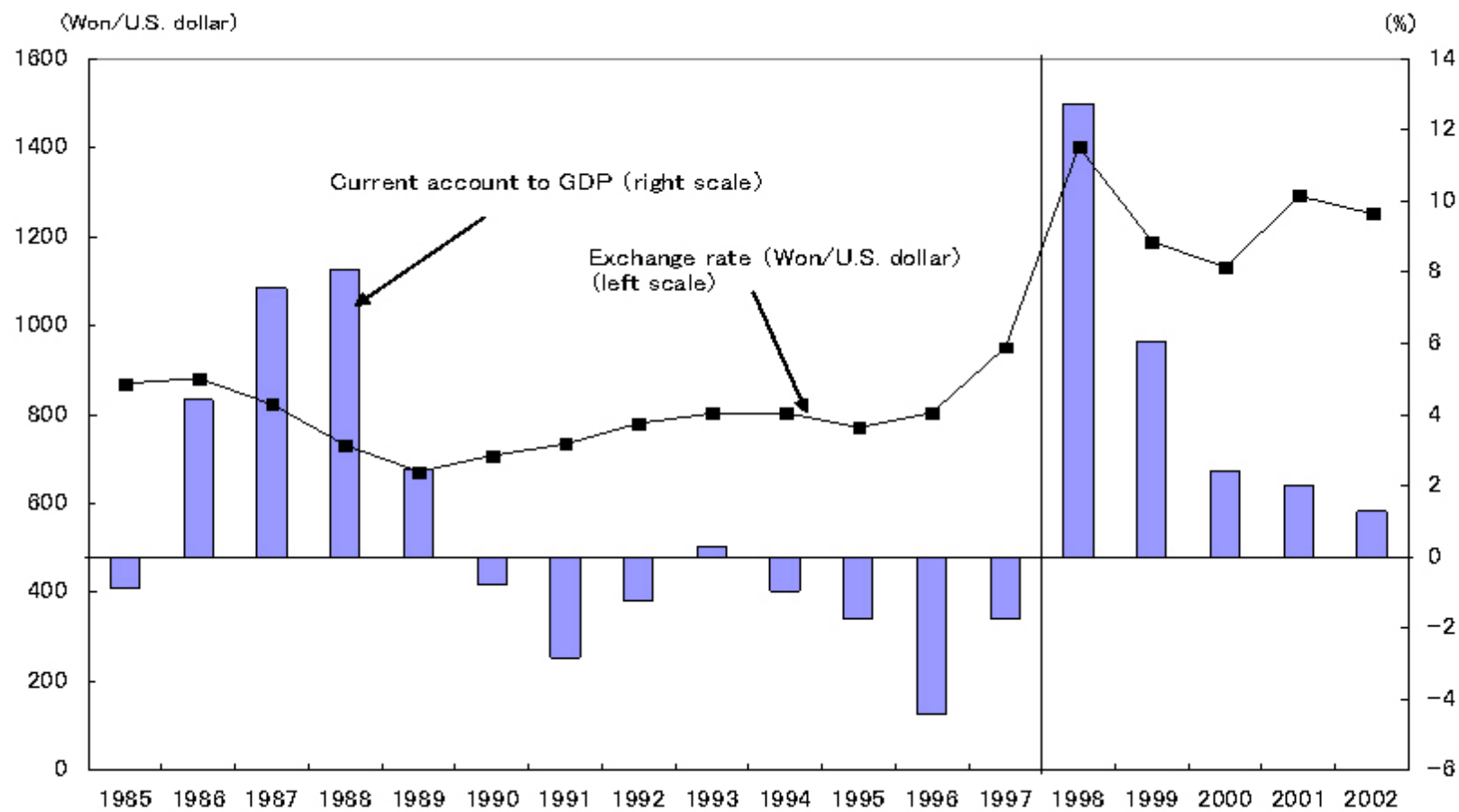
(Source) Bank of Korea

Figure 2-2 Fiscal Balance to GDP in South Korea



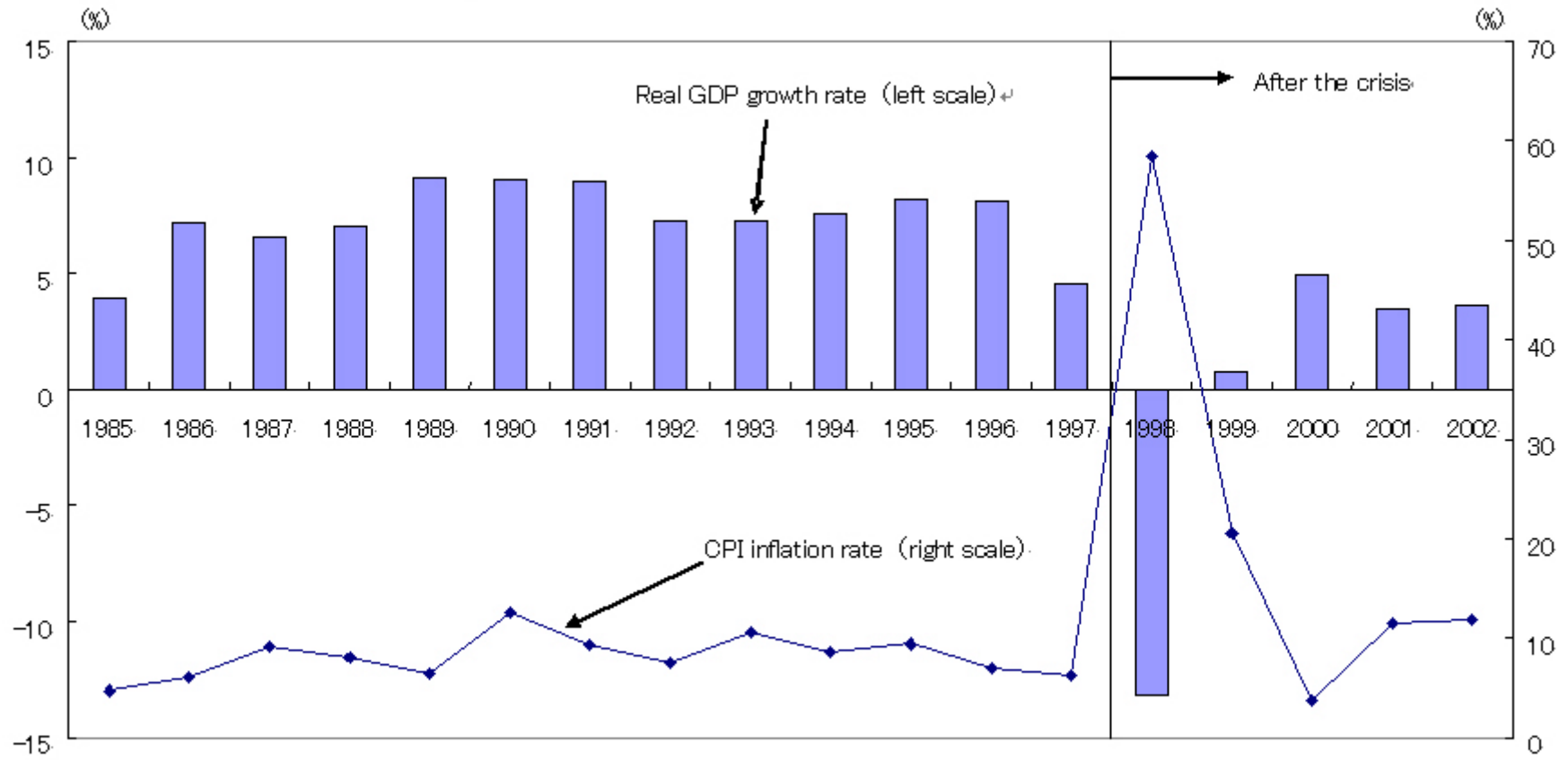
(Source) IMF International Financial Statistics

Figure 2-3 Current Account to GDP and Exchange Rate in South Korea



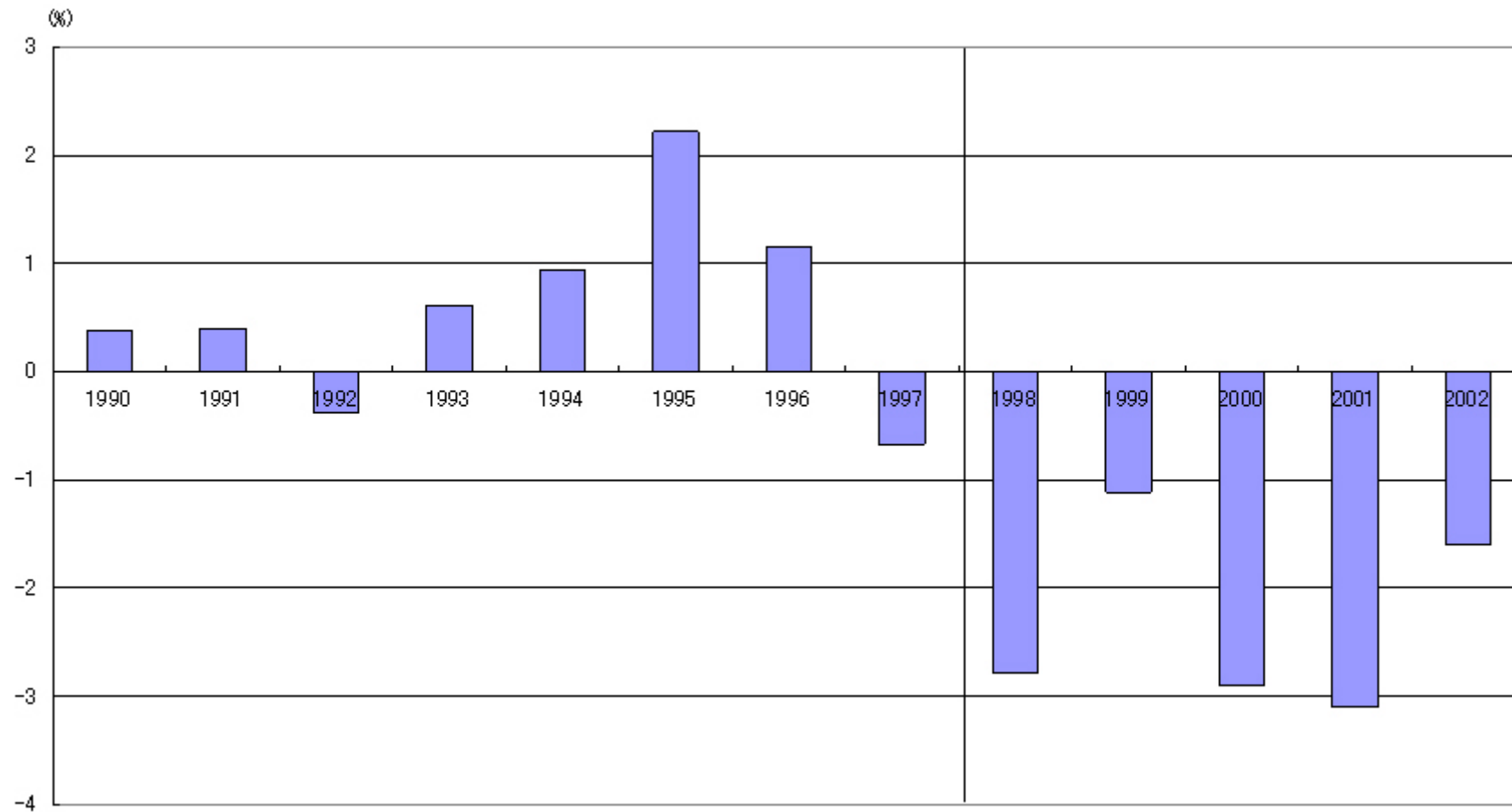
(Source) IMF International Financial Statistics

Figure 3-1 Real GDP Growth Rate and Inflation Rate in Indonesia



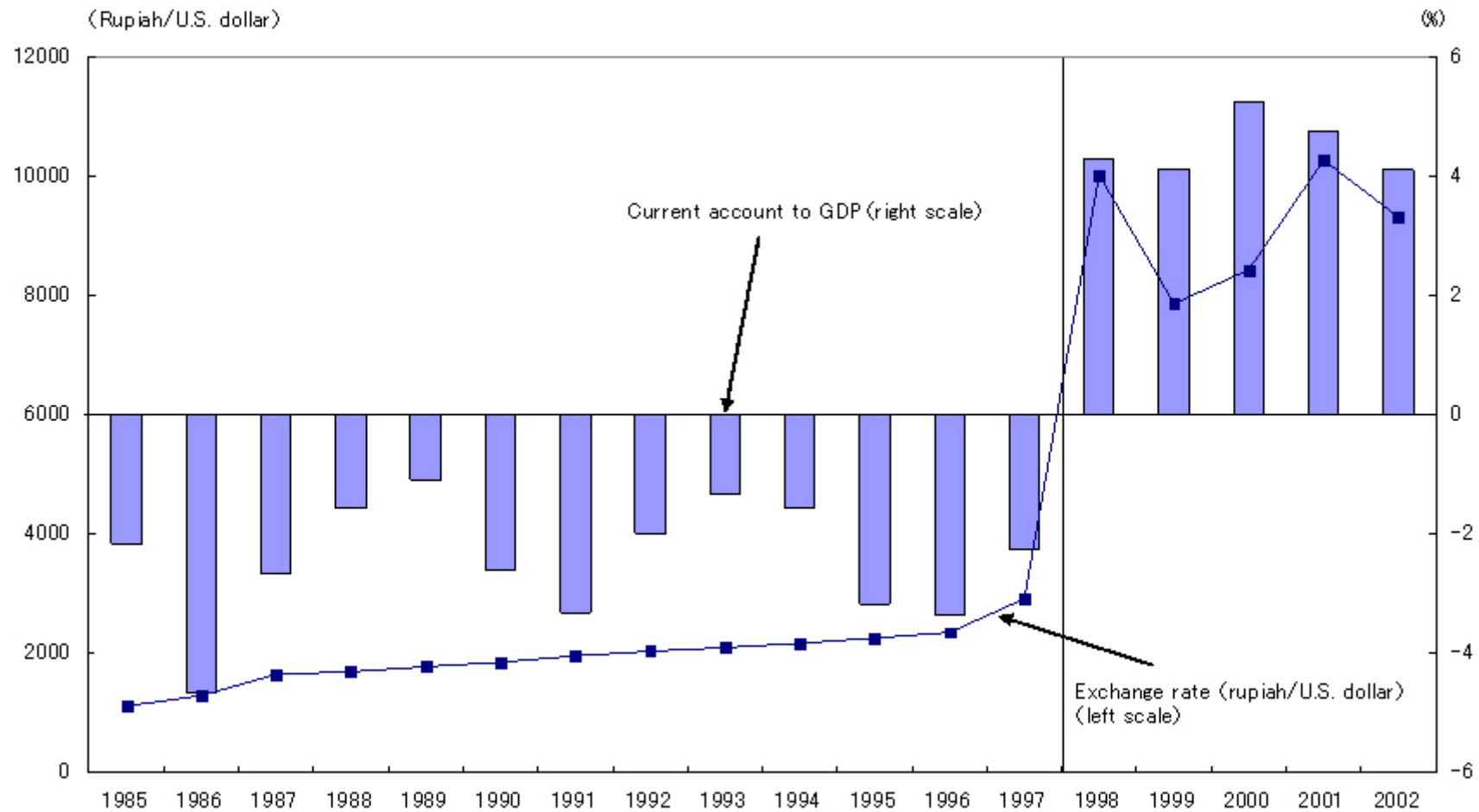
(Source) IMF International Financial Statistics

Figure 3-2 Fiscal Balance to GDP in Indonesia



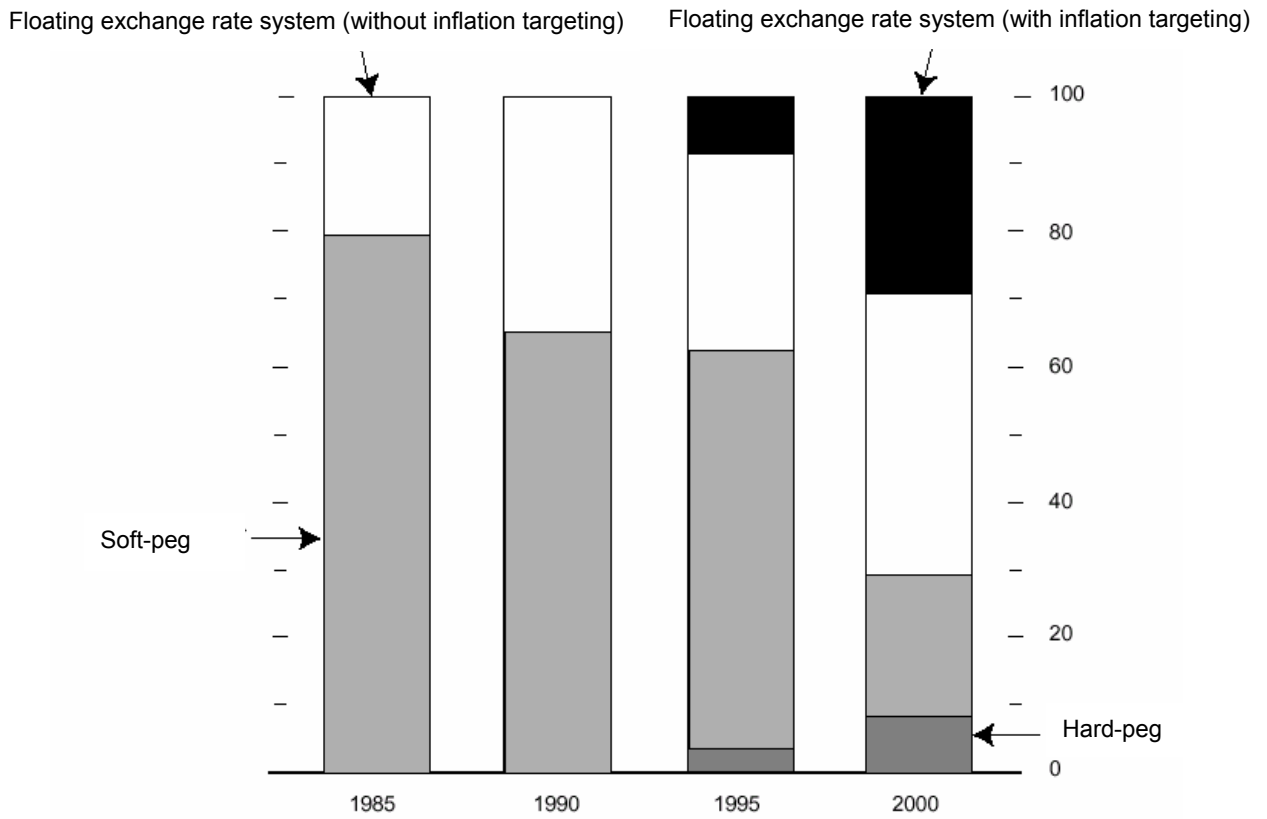
(Source) IMF International Financial Statistics

Figure 3-3 Current Account to GDP and Exchange Rate in Indonesia



(Source) IMF International Financial Statistics

Figure 4 Framework of Monetary Policy and Exchange Rate Regimes in Emerging Market Countries (Ratio of adopting countries (%))



(Source) IMF (2001)

Figure 5 Exchange Rate Regime and Monetary Policy Framework

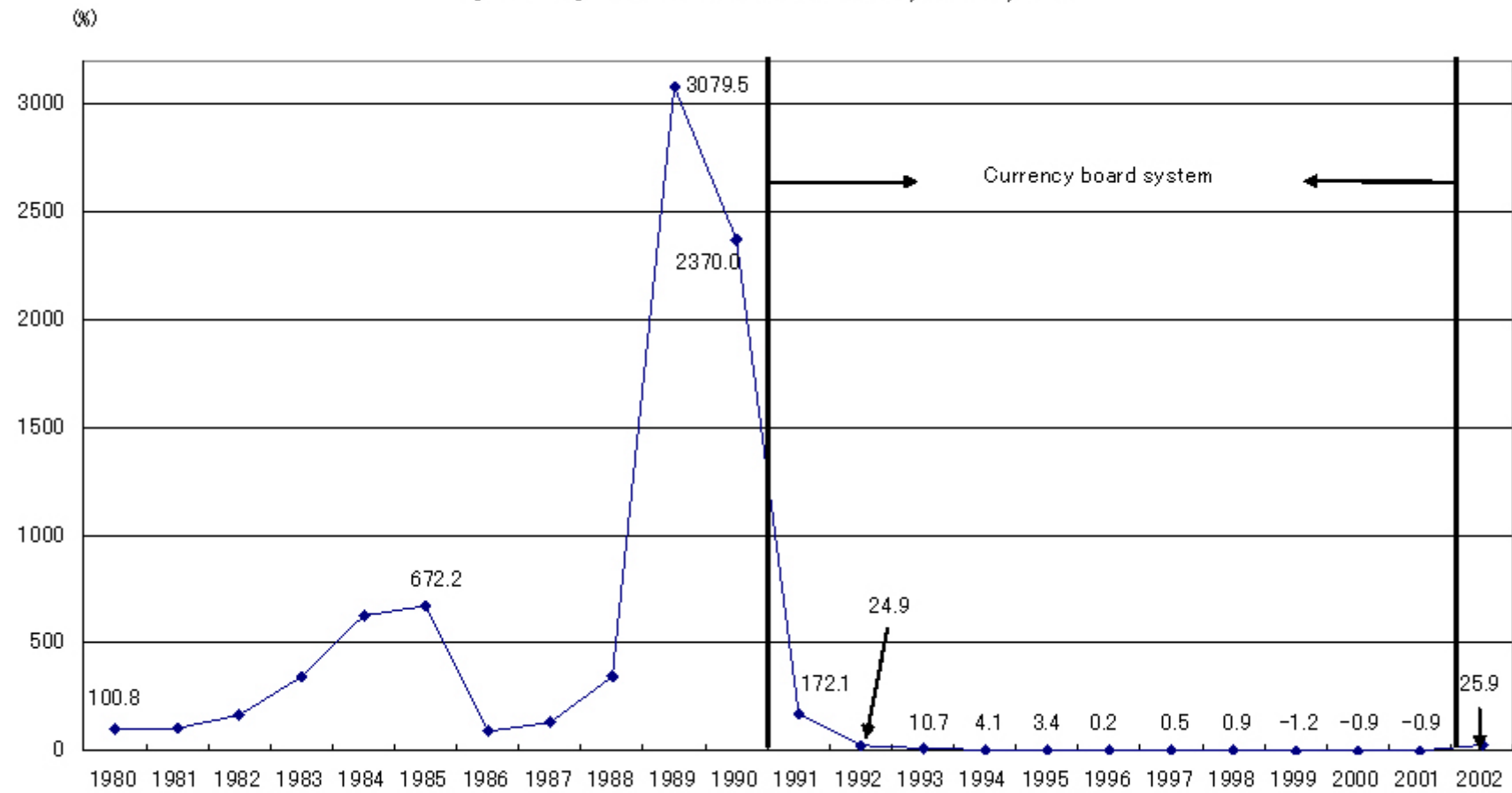
Exchange Rate Regime	Monetary policy framework				
	Countries with exchange rate as anchor for monetary policy	Money supply targeting	Inflation targeting	Countries under support programs of IMF, etc.	Other
No independent monetary sovereignty	Ecuador (complete dollarization), Marshall Islands, Panama, Countries belonging to the CFA franc zone (common currency zone of former French colonies in western and central Africa)				Euro participating countries
Currency board	Hong Kong, Brunei, Estonia, Lithuania				
Exchange fixed-peg (including de facto exchange peg under managed float system)	China, Malaysia, Bangladesh, Nepal, Bhutan, Jordan, Lebanon, Macedonia, Maldives (pegged to a single currency) Botswana, Fiji, Kuwait, Morocco, Seychelles, (pegged to a basket of currencies)	China			
Exchange peg with a certain fluctuation band	Denmark (pegged to Euro with a certain fluctuation band under the European Exchange Rate Mechanism (ERM-II)), Cyprus, Egypt, Hungary		Hungary		
Crawling peg	Bolivia, Costa Rica, Nicaragua, Solomon Islands, Venezuela				
Exchange system with a crawling fluctuation band	Belarus, Israel, Romania, Uruguay, Venezuela		Israel		
Managed float system (no prior announcement concerning exchange rate)		Ghana, Guinea, Jamaica, Mongolia, Slovenia,	Thailand	Azerbaijan, Cambodia, Croatia, Ethiopia, Kazakhstan, Laos, Ukraine, Vietnam	Algeria, India, Slovakia
Floating system		Peru, Turkey	Australia, Brazil, Canada, Chile, Columbia, Czech, Iceland, South Korea, Mexico, New Zealand, Norway, Poland, South Africa, Sweden, U.K., the Philippines	Albania, Armenia, Georgia, Madagascar, Mozambique,	Japan, U.S., Papua New Guinea, Haiti

(Source) The author up-dated IMF classification (IMF, 2002) made as of the end of 2001 by taking recent movements into account.

(Note 1) The classification of exchange system and monetary policy framework is based on actual implementation and *de facto* system, not *de jure* system claimed by the government and central bank of the country in question.

(Note 2) China and Hungary are listed in two columns. This means they are implementing monetary and exchange policies with the two frameworks in mind. For instance, China claims it has adopted a “managed float” system, but as of December 2002, the country was implementing exchange policies fixing the yuan at a rate of 8.28 to the dollar and at the same time implementing monetary policy with monetary aggregate in mind.

Figure 6 Argentine Inflation Rate and Currency Board System

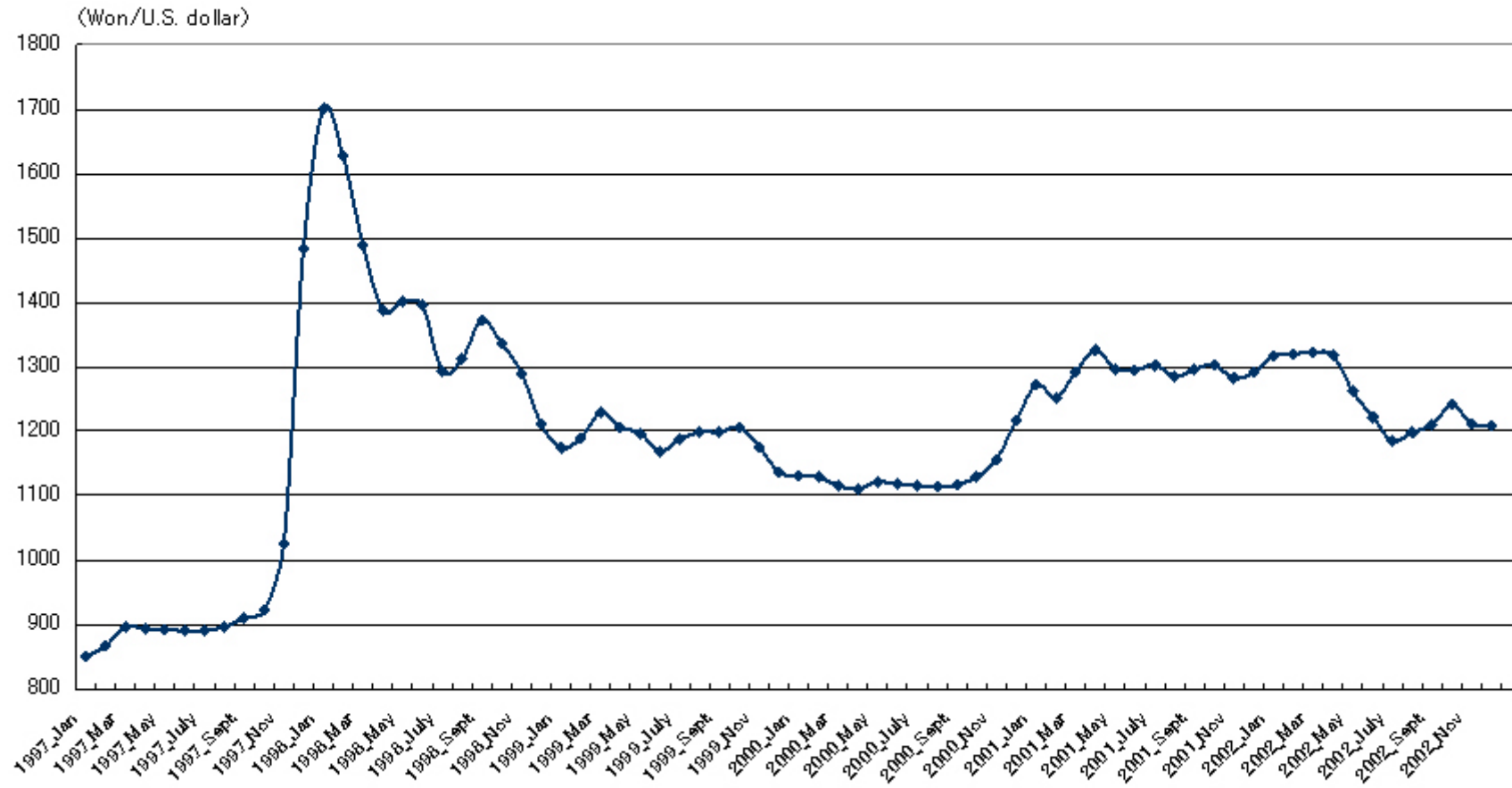


(Source) IMF "International Financial Statistics"

Figure 7 Exchange Rate Regime of East Asian Countries

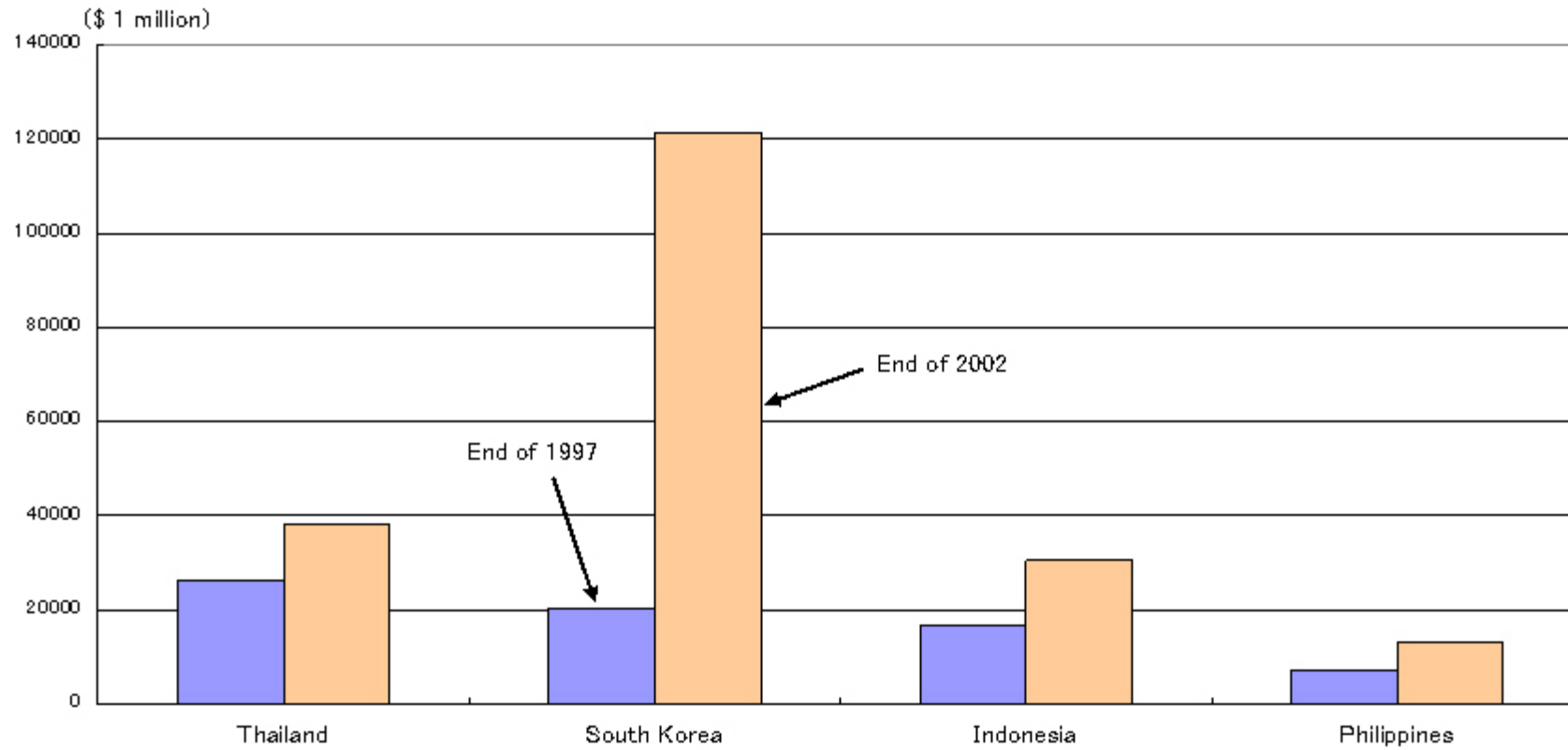
Floating exchange rate system or managed float	(Inflation targeting adopted)	Thailand, South Korea, the Philippines, Indonesia,
		Vietnam
Fixed exchange rate system		Malaysia, China (mainland)
	(Currency board system)	Hong Kong, Brunei
Virtual dollarization of economy		Cambodia, Laos, Myanmar

Figure 8 Won-Dollar Exchange Rate



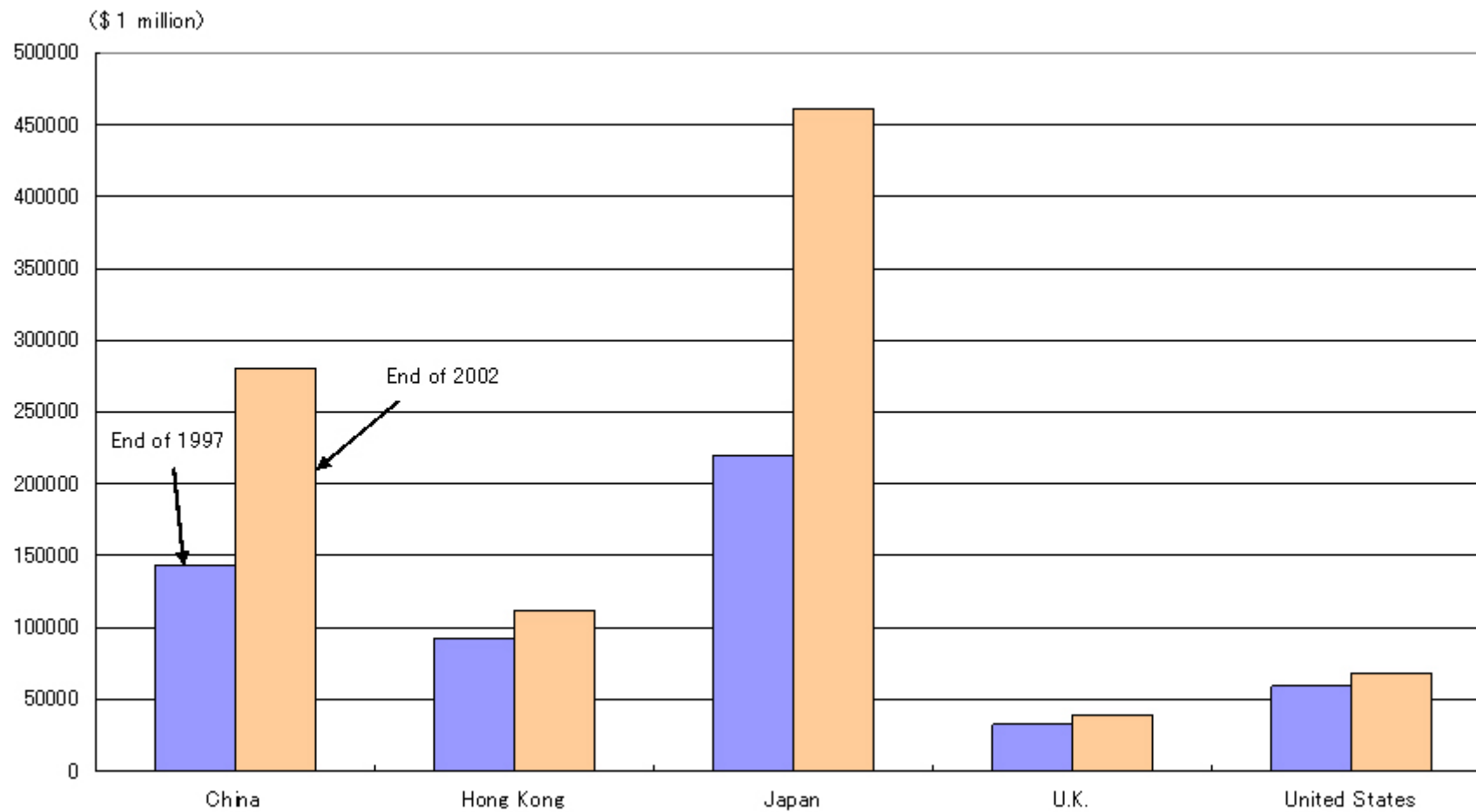
(Source) IMF International Financial Statistics

Figure 9 Foreign reserves



(Source) IMF International Financial Statistics

Figure 10 China's Foreign reserves

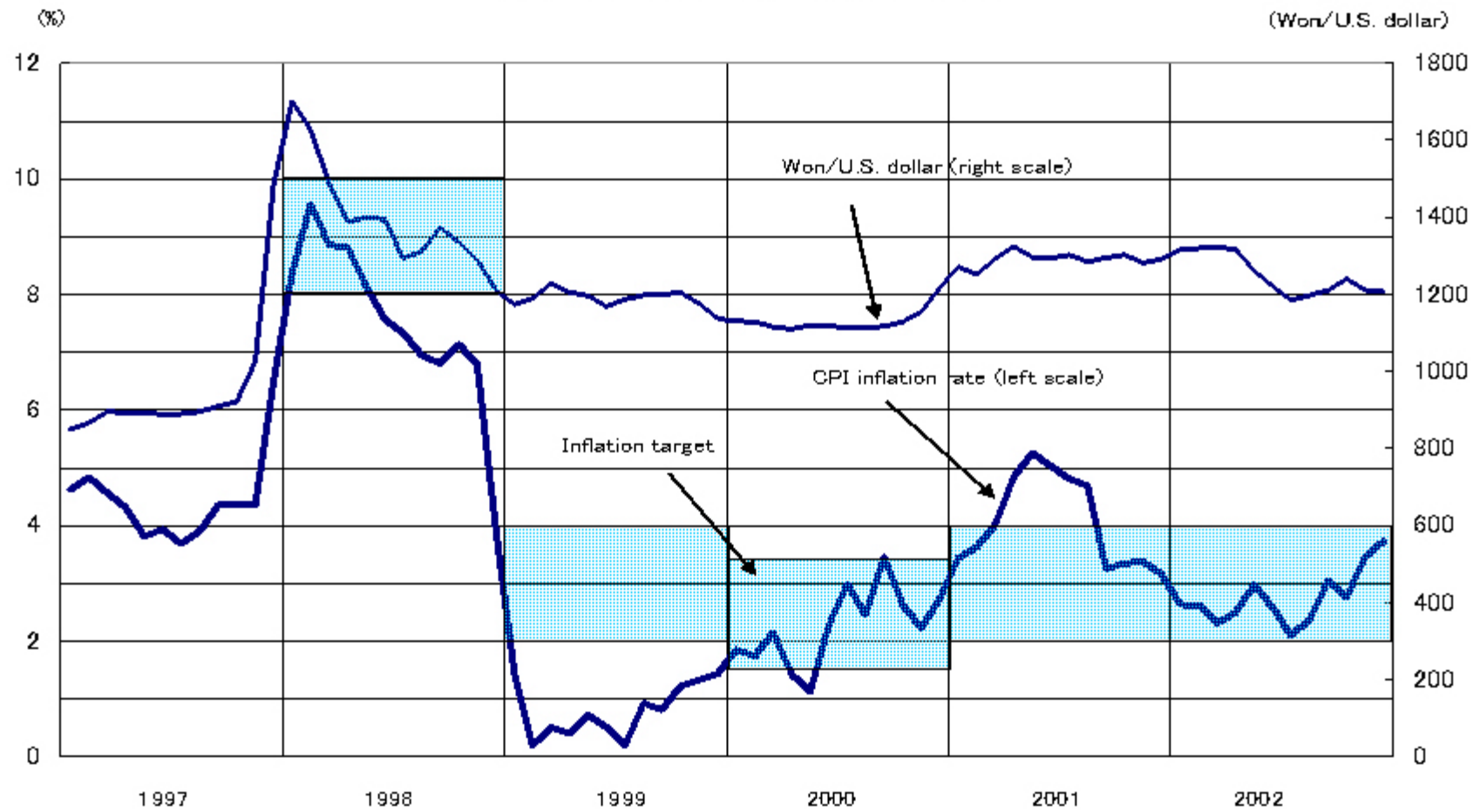


(Source) IMF International Financial Statistics

Figure 11 Countries Adopting Inflation Targeting

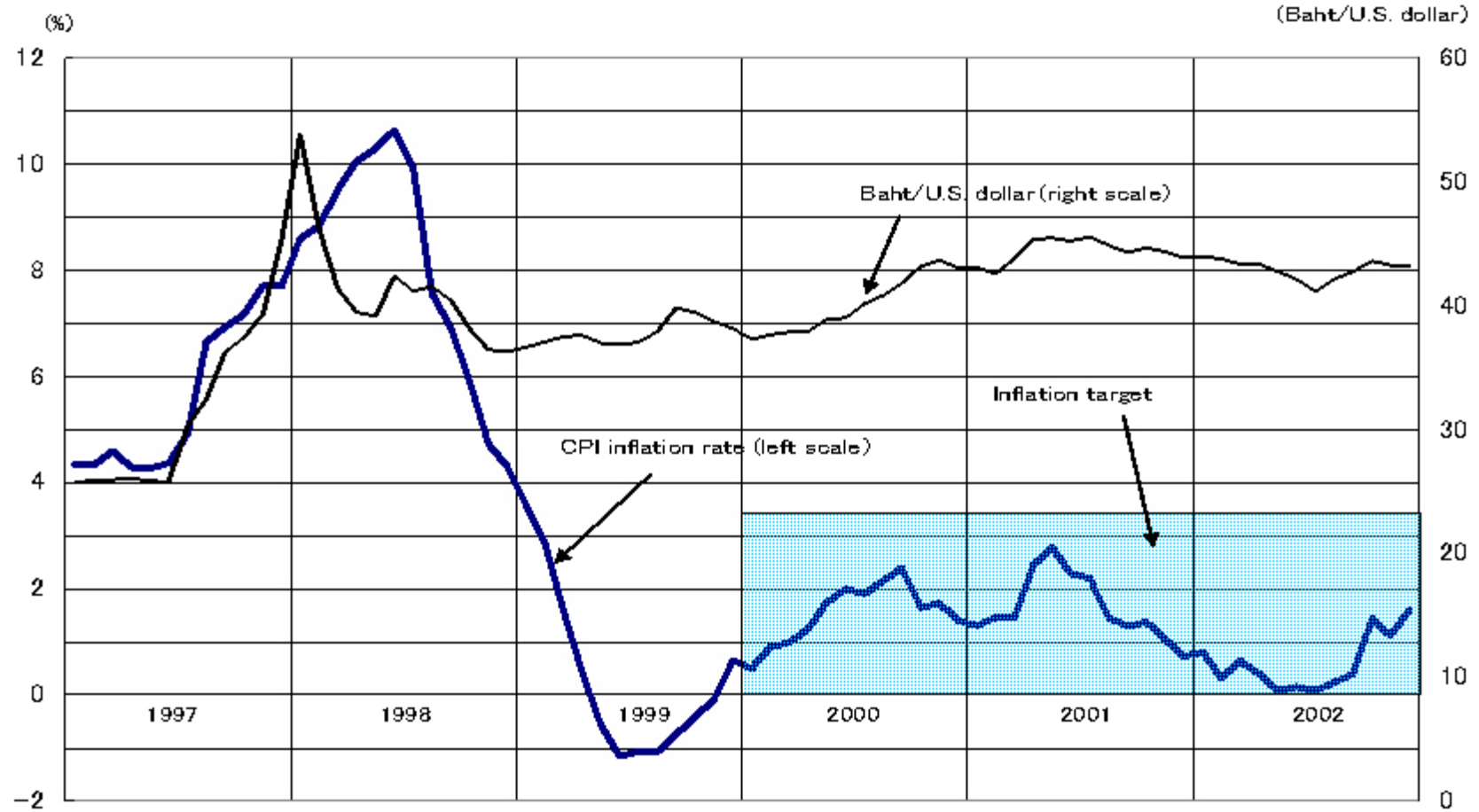
	Year adopted	Current inflation target
OECD countries		
New Zealand	1990	1-3%
Canada	1991	2 ± 1%
U.K.	1992	2.5 ± 1%
Sweden	1993	2 ± 1%
Austria	1994	2-3%
Czech	1998	2-4%
Poland	1998	4% or less
South Korea	1998	3 ± 1%
Mexico	1999	3%
Switzerland	2000	2% or less
Norway	2001	2.5%
Iceland	2001	2.5 ± 1.5%
Hungary	2002	3.5 ± 1%
Non-OECD countries		
Chile	1991	3 ± 1%
Israel	1992	1-3%
Brazil	1999	2.5 ± 1%
Indonesia	2000	9 ± 1%
Thailand	2000	0-3.5%
South Africa	2000	3-6%
Philippines	2002	4.5-5.5%

Figure 12 South Korea's Inflation Targeting



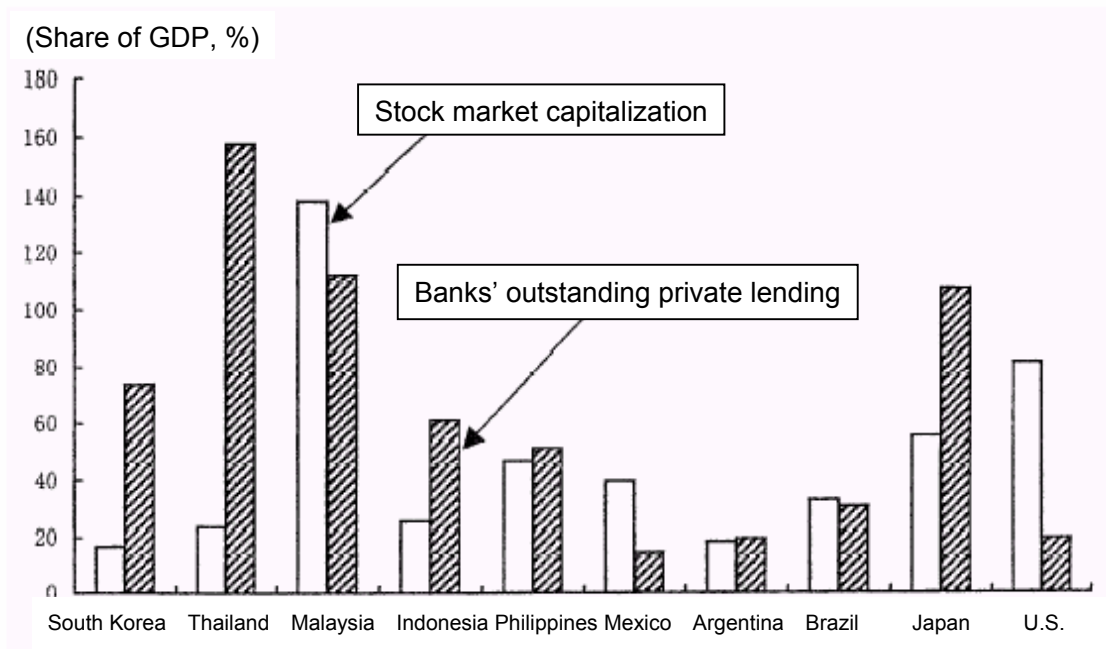
(Source) Bank of Korea, IMF International Financial Statistics

Figure 13 Thailand's Inflation Targeting



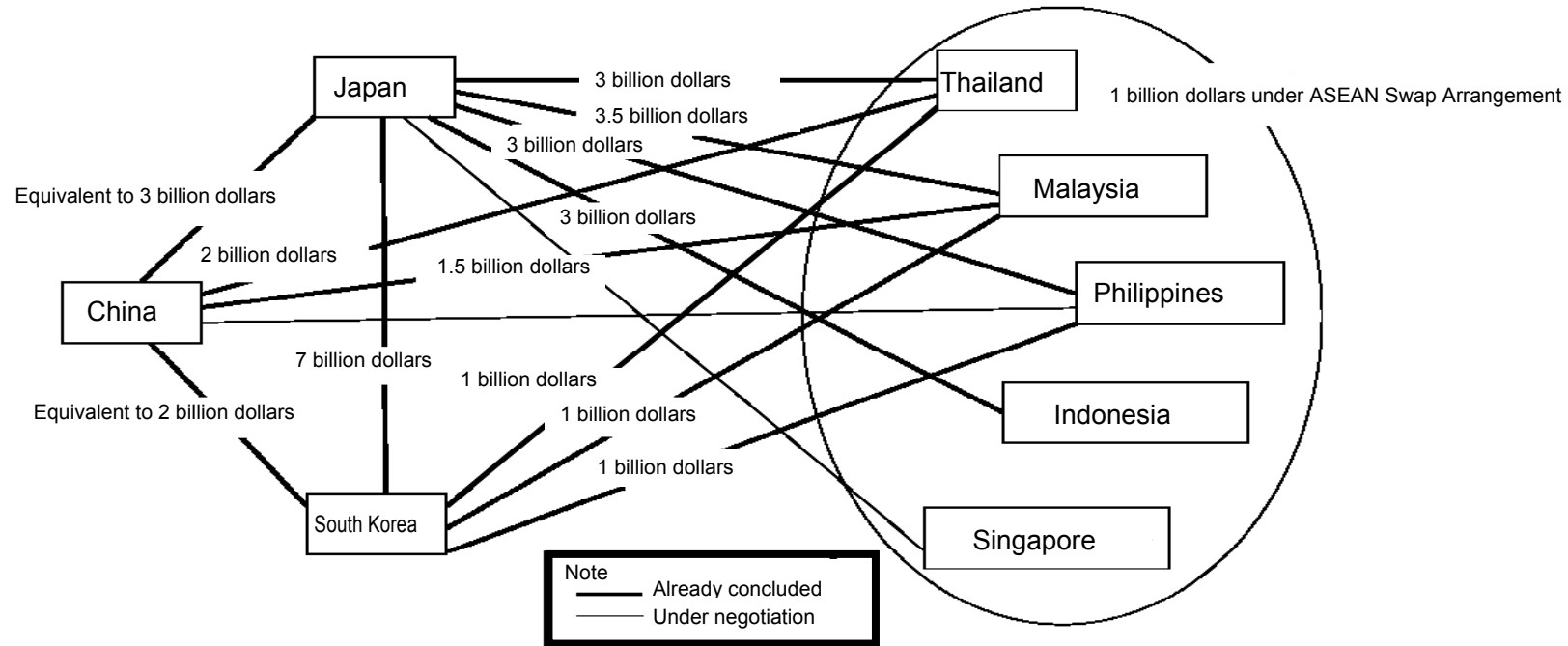
(Source) IMF International Financial Statistics

Figure 14 Heavily Indirect Financing-Dependent Thailand and South Korea



(Source) Central banks, International Finance Corporation, "Emerging Stock Markets Fact Book"

Figure 15 Current Status of Currency Swap Arrangements Based on the Chiang Mai Initiative



(Note) Figures for Japan-South Korea and Japan-Malaysia include those under the swap arrangements based on the New Miyazawa Initiative.