The International Journal of Economic Policy Studies

Volume 2 2007 Article 1

THE EVOLUTIONARY PROCESS OF EAST ASIA'S MONETARY INTEGRATION

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ABSTRACT

After the 1997 Asian crisis, monetary integration in East Asia has been intensively discussed in the literature. The objectives of the Asian monetary integration are: the expansion of intra-regional trade and investment, the free movement of labor and capital, and the prevention of region-wide financial crises. The essential element in achieving these objectives is the maintenance of region-wide exchange rate stability.

This paper argues that monetary integration will take an evolutionary process passing through three different stages. In the first stage, exchange rate policy coordination will take place as the primary event. In the second stage, national currencies and a regional common currency will coexist. The exchange rate between a member country's currency and the regional currency will remain stable. In the third stage, the region's single currency will be created and the national currencies will be eliminated.

This paper also suggests that the name of Asia's new single currency should be the Asiro. It is believed that the Asiro can meet the several criteria for being a regional or international currency.

Key words: *Monetary integration, Asian currency unit, Proper sequencing of market liberalization.*
JEL Classification: F33, F36, F42

***** The author greatly appreciates the anonymous referees' comments and suggestions but is sorely responsible for any remaining errors.

THE EVOLUTIONARY PROCESS OF EAST ASIA'S MONETARY INTEGRATION

1. Introduction

The Asian currency crisis occurred during 1997~1998 and it triggered intensive discussion on how to promote financial cooperation and to establish monetary integration in East Asia. To build up regional financial and monetary cooperation, ASEAN plus China, Japan, and Korea have agreed on the Chiang Mai Initiative (CMI) in May 2000. Under the umbrella of the CMI, bilateral swap arrangements have been pursued to avoid future currency crises.

While expanding the volume of currency swaps and the number of participating countries, they try to seek monetary and exchange rate policy coordination. For example, China, Japan, and Korea have recently begun holding annual meetings for monetary policy coordination. The directors general in charge of international financial affairs from the three countries have established a new channel to discuss monetary and exchange rate issues.

Region-wide exchange rate stability is a precondition for expansion of intra- and extra-regional trade and investment. There may be numerous ways to secure the stability of regional exchange rates. Among them are regional coordination of exchange rate policies, formation of a region's common currency, and the establishment of a regional single currency.

In this paper, we argue that regional monetary integration takes an evolutionary process going through three different stages. The first stage is regional coordination of exchange rate policies. The second stage is the formation of a region's common currency. The final stage is the establishment of the region's single currency.

This paper is organized as follows. Section Ⅱ discusses the theoretical reasons for taking the stage approach to regional monetary integration in East Asia. Section Ⅲ describes detailed features of the three stages. Section Ⅳ introduces multiple criteria for naming a new regional currency. Section Ⅴ concludes the paper.

2. The Stage Approach to Regional Monetary Integration

In the early literature of proper sequencing in market liberalization, the authors argued that the goods market should be opened up prior to the capital market. Edwards (1984), Frenkel (1982), and Mohsin and Zahler (1983) discussed the importance of proper order in economic liberalization.

They argued that the speed of market adjustment determines the proper sequencing of market liberalization and that the trade account should be liberalized before the capital account of the balance of payments because the speed of adjustment of the capital market is much faster than that of the goods market.

At the intuitive level, liberalizing the two markets simultaneously would result in the maximum benefit in terms of efficient resource allocation. At the practical level, however, this is not true. In reality, the macroeconomic impact of shocks and risks associated with capital account liberalization can be extremely devastating. This adverse effect may be mitigated if the goods market is opened up prior to the liberalization of the capital market.

In a similar context, gradual liberalization is preferred in financial reform. According to Johnston (1997), gradualism involves waiting to see the outcome of the previous reforms before embarking on the next steps, whereas more rapid approaches involve reforming a number of areas simultaneously. He made an observation that more gradualist approaches to financial reform have been followed in countries with high savings ratios. Japan is one of the typical countries that are listed under this category.

The objectives of financial reforms are not only to increase savings mobilization, but also to allocate the mobilized savings more efficiently. To postpone financial reform entails a high opportunity cost in terms of economic growth. Nevertheless, such a country can afford a gradualist approach that involves retaining the elements of financial repression for a long period of time.

The notion of a gradual or step-wise approach can be applied in achieving monetary integration in East Asia. A variety of institutional setups can be established during the process of monetary integration. The bottom line of the gradual approach is that every stage is inherently built on the previous stage.

Along this line, we propose a three-stage approach to full-fledged monetary integration in East Asia: (1) regional coordination of exchange rate policies, (2) establishment of a regional common currency, and, (3) creation of a regional single currency.

3. The Three-Stage Approach to East Asia's Single Currency

3.1. The Background

On January 1, 1999, EU countries gave birth to their single currency, the Euro. Since its inception, the Euro has played an important role as a key international currency. It has become as important as the U.S. dollar in the international arena. EU countries may have some disadvantages for having a single currency but they may have far more advantages. For one thing, it is very unlikely that EU countries will have a currency crisis like the one that the Asian countries experienced in 1997.

Since the crisis, many countries in East Asia have made strenuous efforts to prevent future currency crises. The leaders of the 10 ASEAN countries and of three countries agreed on the Chiang Mai Initiative (CMI) in May 2000. The CMI included bilateral currency swaps, policy dialogue, and the development of regional bond markets. Furthermore, they try to emulate the experiences of EU countries, adopting the concept of the European Currency Unit (ECU) and even achieving an Asian single currency in the future.

As the European experience demonstrated, EU countries have achieved their single currency over a long period by taking a step approach. Based on the European experience, Asian countries are likely to take a gradual approach to the establishment of its single currency.

Asia can learn some lessons from the European experience. Still, however, it faces bottlenecks. The most important cost to an individual country of having a regional single currency is the loss of its policy autonomy. Nevertheless, when the benefits far exceed the costs, member countries will launch the region’s single currency. Therefore the critical question is not whether we want to create a regional single currency or not, but what processes or steps we want to take and how we want to prepare ourselves for the coming of the Asian single currency era.

In this context, Kuroda (2004) suggested a five-step approach. They include: (1) Chiang Mai Initiative, (2) the Asian Bond Market Initiative, (3) Free Trade Agreements, (4) Intra-regional Exchange rate stabilization, and (5) improvement of the fiscal position of participating countries. Kuroda’s approach sheds much light on the practical implementation of various policies toward a region’s single currency.

Regarding gradualism, we take a three-step approach toward full-fledged monetary integration. In this approach, we focus on the achievement of a single currency in East Asia. We argue that member countries will have to go through two stages of exchange rate policy coordination and regional common currency before reaching the stage of regional single currency. We also argue that the liberalization of goods and capital markets can never be complete prior to the political unification of the whole region. So we suggest that in every stage, free movement of goods, labor, and capital must be pursued.

3.2. The First Stage: Policy Coordination for Exchange Rate Stability

Many countries in East Asia have sufficient incentive to seek region-wide exchange rate stability. The benefits to member countries from trade expansion are enormous. This fact is evident when one examines the trade statistics. In terms of trade volume, East Asia is becoming more and more important in the international market. The export share of East Asia in the world has been steadily increasing since 1980. As shown in Table 1, its export share was 13.8% in 1980 but it doubled to 23.1% in 2005. Among the countries in East Asia, China is the most impressive in export performance. Its export share was only 1% in 1980 but it jumped up to 6.6% in 2005.

Korea's export performance is also impressive but not as much as China's. Korea's export share was also 1% in 1980 but it increased to 2.6% in 2005. During the same period, China exceeded Korea in export performance by three hundred percent. Japan dropped slightly from 7.1% in 1980 to 5.3% in 2005. If we combine China, Japan, and Korea together, the combined export share becomes 14.7%. This means that these three countries account for more than 62.7% of East Asia's total exports.

In terms of imports, almost the same pattern is observed. In terms of GDP, however, China is not as impressive, as shown in Table 2. China's GDP share in the world increased from 1.8% to 2.4% whereas Korea's GDP share increased from 0.6% to 1.8%.

Tables 3 and 4 indicate intra-regional exports and imports. Exports by East Asia to East Asia recorded 30.3% in 1980, and the ratio sharply increased to 45.8% in 2003. Similarly, imports by East Asia from East Asia recorded 30.9% in 1980 and the ratio increased to 49.2% in 2003. This phenomenon is more conspicuous for China, Japan, Korea, and ASEAN.

All these statistics imply that exchange rate stability will lead to further expansion of regional trade and investment. Exchange rate stability plays another important role. It can prevent currency crises from occurring. Currently most Asian countries are accumulating massive amounts of foreign exchange reserves for the purpose of avoiding future currency crises. Table 5 shows the trend of foreign reserve holdings by the three countries, China, Japan, and Korea. Due to the high probability of crisis contagion, even Japan, the strongest economy in East Asia needs to accumulate sizable foreign reserves, too. Of course, these countries pay high costs for prevention of future crises. Therefore, regional coordination of exchange rate policies cannot be emphasized too much in the first stage! As mentioned earlier, freer movement of goods, labor, and capital must be pursued in the first stage, too.

3.3. The Second Stage: Creation of a Regional Currency

The significant institutional step on the road to European monetary integration was the European Monetary System (EMS). The eight original participating countries of the EMS's exchange rate mechanism (ERM) – France, Germany, Italy, Belgium, Denmark, Ireland, Luxembourg, and the Netherlands, began operating a formal network of mutually fixed exchange rates in 1979.

The EMS went through periodic currency realignments. A total of 11 realignments occurred between March 1979 and January 1987. Starting in 1987, a phased elimination of capital controls by EMS countries increased the possibility of speculative attacks. However, no major events occurred until a series of fierce speculative attacks in September 1992. Consequently, the EMS was forced to retreat to a wide band of plus and minus 15%, and it was kept in force until the introduction of the Euro in 1999.

The European experience of the EMS sheds much light on the Asian emulation in terms of the Asian Currency Unit (ACU). Of course East Asia cannot achieve the regional single currency over a short period. Before reaching the stage of single currency, East Asia can create a common currency, the ACU or put differently the RCU (Regional Currency Unit). Under this set up, each member country can peg its exchange rate to the ACU. This may be called the Asian Exchange Rate Mechanism (AERM).

Under this system, the exchange rates are mutually fixed among member countries but are subject to change against non-member countries in the international foreign exchange markets. At this juncture, a significant degree of exchange rate stability can be maintained if member countries coordinate their exchange rate policy.

Free movement of capital and labor can rarely be complete until member countries achieve economic as well as political unification. Therefore, liberalization of both trade and capital accounts of the balance of payments must be pursued in the second stage, also.

In addition, regional monetary fund, regional development bank, and regional investment banks may be established in the second stage. The well-functioning of these institutions will be conducive to the creation of a single central bank in the final stage.

3.4. The Third Stage: Creation of East Asia's Single Currency

It may be a long time before East Asia establishes its regional single currency. In the European case, it took more than 50 years, if one accounts the period of time when European integration started in the early 1950s. In the case of East Asia, it may take even longer because of more differences in culture, religion, and political systems.

The EU countries adopted a common currency, ECU in 1979 and used the Euro in the world financial markets until 1991. In December 1991, the leaders of the EU countries met at the ancient Dutch city of Maastricht and agreed on the Maastricht Treaty which called for the adoption of the single European currency and single central bank no later than January 1999. Finally in January 1999, the Euro was launched as the European single currency. It took the EU about 20 years to evolve from the ECU system to its single currency.

For East Asia, however, it may take a little longer before they can achieve the single currency because of greater differences in culture, language, and the economic and political systems. Nevertheless, the era of Asia's single currency is forthcoming as the Euro system proves to be working well along with the American Dollar system. Moreover, the leaders of Asian countries are most likely to create an Asian currency zone, thereby competing with the Euro and Dollar zones.

In the third stage, member countries will have a single central bank and the domestic currencies will be replaced by the region's single currency. Under the single central bank system, every member country will face an identical monetary policy. It is still, however, possible that an individual country can conduct fiscal policies that are different from other member countries. In this stage, liberalization of labor and capital will be completed.

4. Naming a New Asian Single Currency, Asiro

After a series of debates, Europe's new regional currency was named the Euro. When the Maastricht Treaty was ratified in 1993, the ECU was regarded as the European regional single currency. However, most European leaders thought it would be improper and politically awkward to adopt the ECU, a preexisting currency basket as the name of their new single currency. In December 1995, the original member countries finally agreed to name the single currency as the Euro. Krugman and Obstfeld (2006) introduced briefly how the Euro was finally named.

To name a new currency for Asia requires much consideration. We suggest several criteria by which a new currency name for East Asia can be determined. First of all, the name should be easy for people to pronounce. Second, the name should sound good to hear. Third, the name should not offend phonetically or literally people of different cultures or languages. Lastly, the name should convey the meaning of money with it.

We propose in this paper that the new name of Asia's single currency be the Asiro because it passes all the criteria stated above. The Asiro is easy to pronounce and to remember. The Asiro sounds sonorous with three vowels out of five letters. The Asiro is the combination of two short words, ‘asi’ and ‘ro’. The word ‘asi’ stems from Asia and the sounding or spelling of the Asiro can make people immediately sense that it has something to do with Asia. The Asiro sounds and spells as if there is a symmetry holding between the Euro and the Asiro. In this manner, the Asiro conveys the meaning of money with it. Lastly, the word ‘ro’ can be written in Chinese as ‘路’ which means the road or gateway. Then, the Asiro can refer to ‘The gateway to Asia.’

5. Conclusion

In this paper, we argued that Asian countries should adopt a gradual approach to Asia’s monetary integration. We presented theoretical and empirical reasons why the countries in East Asia should take a step approach towards Asia’s single currency. We examined the issues of proper sequencing of market liberalization and the European experience of monetary unification.

We proposed that East Asia should go through three stages before it achieves the goal of regional single currency. The three stages are: (1) exchange rate policy coordination, (2) the Asian Currency Unit system, and (3) East Asia's single currency.

The first stage emphasizes the importance of exchange rate coordination among the member countries, particularly three countries, China, Japan, and Korea. The liberalization of the goods market, the capital market, and the labor market is always needed and it should be pursued regardless of stage. In the second stage, national currencies and Asia’s common currency, however it is called, are used together. In the third stage, national currencies are given up and member countries will have a single currency and single central bank. We named a new single currency, the Asiro by examining several criteria.

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Table 1: Trade Share of East Asia in the World (unit: %)

	Exports								Imports							
	1980	1990	2000	2001	2002	2003	2004	2005	1980	1990	2000	2001	2002	2003	2004	2005
World	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
East Asia	13.8	19.1	24.0	22.7	23.5	23.8	22.5	23.1	14.0	17.3	20.4	20.0	20.3	20.5	20.4	20.9
Japan	7.1	8.5	7.5	6.6	6.5	6.3	5.7	5.3	7.4	6.7	5.8	5.5	5.1	4.9	4.9	4.8
Korea	1.0	2.0	2.7	2.4	2.5	2.6	2.7	2.6	1.1	2.1	2.4	2.2	2.3	2.3	2.4	2.5
ASEAN/Others	4.7	6.7	9.9	9.4	9.4	9.1	8.3	8.6	4.5	7.0	8.8	8.5	8.5	8.0	7.6	8.0
China	1.0	1.9	3.9	4.3	5.1	5.8	5.9	6.6	1.0	1.5	3.4	3.8	4.4	5.3	5.5	5.6
USA	12.5	11.6	12.1	11.9	10.8	9.6	10.1	9.9	13.4	14.7	18.8	18.5	18.1	16.7	15.7	15.5
EU	42.5	44.8	37.8	39.7	40.3	41.4	41.1	39.2	45.7	44.4	37.2	37.9	38.0	39.2	40.2	38.8
Others	31.2	24.5	26.1	25.7	25.4	25.2	26.2	27.8	26.9	23.6	23.6	23.6	23.6	23.6	23.7	24.7

Table 2: Trade Share of East Asia in the World **(unit: %)**

	GDP							
	1980	**1990**	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**
World	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
East Asia	**13.9**	**18.7**	**22.6**	**20.9**	**19.5**	**19.7**	**19.7**	**16.3**
Japan	**9.6**	**14.0**	**15.4**	**13.3**	**12.2**	**11.8**	**11.1**	**10.2**
Korea	**0.6**	**1.2**	**1.5**	**1.5**	**1.1**	**1.7**	**1.6**	**1.8**
ASEAN/Others	**1.9**	**1.9**	**2.3**	**2.3**	**2.3**	**2.3**	**2.3**	**2.0**
China	**1.8**	**1.6**	**3.4**	**3.8**	**3.9**	**3.9**	**4.7**	**2.4**
U.S.A.	**24.9**	**26.4**	**31.2**	**31.9**	**32.0**	**30.0**	**28.3**	**27.9**
EU	**25.5**	**25.4**	**19.2**	**19.6**	**20.5**	**22.5**	**23.3**	**22.4**
Others	**35.7**	**29.5**	**27.0**	**27.5**	**28.0**	**27.8**	**28.6**	**33.4**

Note: ASEAN/Others includes ASEAN member countries such as Burma (Myanmar), Cambodia, Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam and other NIES including Hong Kong, Macau, and Mongolia.
Source: United Nations. *Comtrade, International Monetary Fund, Direction of Trade Statistics.*

Table 3: Direction of Exports in East Asian Economies (unit: %)

Exports by	Year	East Asia	Japan	NIEs	China	USA	EU
East Asia	1980	30.3	10.2	16.7	2.8	21.3	16.0
	1990	36.2	8.2	19.7	4.5	25.5	17.9
	2000	42.4	8.5	21.1	8.9	23.8	15.8
	2001	43.3	8.9	20.7	9.8	23.0	15.7
	2002	44.6	8.2	21.3	10.9	22.5	15.0
	2003	45.8	8.0	21.1	12.3	20.3	15.6
Japan	1980	22.0	.	14.0	3.9	24.5	15.6
	1990	24.4	.	16.1	2.1	31.7	20.7
	2000	32.8	.	20.1	6.3	30.1	16.8
	2001	33.2	.	19.3	7.7	30.4	16.5
	2002	35.9	.	19.5	9.6	28.8	15.3
	2003	38.7	.	19.3	12.1	24.8	15.9
Korea	1980	28.7	17.4	11.4	0.1	26.5	16.9
	1990	31.8	18.6	13.2	0.9	28.6	15.0
	2000	40.7	11.9	18.0	10.7	22.0	14.4
	2001	40.5	11.0	17.4	12.1	20.9	14.1
	2002	41.8	9.4	16.7	14.7	20.4	14.7
	2003	45.3	9.0	18.1	18.2	17.8	14.0
ASEAN	1980	44.1	21.5	18.8	2.2	19.0	16.7
	1990	44.2	13.6	17.4	10.2	21.4	17.3
	2000	48.6	10.7	20.6	13.9	20.5	15.3
	2001	49.7	10.9	20.0	15.2	19.6	15.2
	2002	51.1	9.9	20.7	16.8	19.2	14.3
	2003	52.7	9.8	20.7	18.7	17.5	14.3
China	1980	52.8	22.2	30.6	.	5.4	14.8
	1990	66.0	14.7	50.7	.	8.5	10.2
	2000	46.4	16.7	25.2	.	20.9	16.4
	2001	46.3	16.9	24.7	.	20.4	16.6
	2002	45.1	14.9	25.5	.	21.5	16.1
	2003	42.9	13.6	24.8	.	21.1	17.9

Table 4: Direction of Imports in East Asian Econmies (Unit: %)

Imports by	Year	East Asia	Japan	NIEs	China	USA	EU
East Asia	1980	30.9	11.2	13.8	3.9	16.9	9.7
	1990	38.5	12.7	14.7	7.8	17.5	15.0
	2000	48.4	12.5	17.3	13.3	14.1	11.4
	2001	47.1	11.8	16.1	14.1	13.7	12.4
	2002	48.8	12.2	16.4	14.8	12.4	11.9
	2003	49.2	12.6	16.2	14.6	11.3	11.8
Japan	1980	20.8	.	15.6	3.1	17.4	6.5
	1990	23.3	.	13.2	5.1	22.5	16.2
	2000	35.6	.	15.7	14.5	19.1	12.6
	2001	37.0	.	15.5	16.6	18.3	13.0
	2002	38.2	.	15.3	18.3	17.4	13.3
	2003	39.6	.	15.1	19.7	15.6	13.1
Korea	1980	33.7	26.6	7.2	0.0	22.2	7.7
	1990	32.3	25.0	7.3	3.2	22.8	12.2
	2000	39.6	19.8	11.8	8.0	18.2	10.1
	2001	40.1	18.9	11.8	9.4	15.9	10.8
	2002	42.9	19.6	11.9	11.4	15.2	11.5
	2003	44.1	20.3	11.6	12.3	13.9	11.1
ASEAN/Others	1980	45.5	22.1	14.3	7.1	14.2	13.7
	1990	52.8	20.7	14.3	14.3	12.2	13.8
	2000	59.4	16.4	19.2	18.9	11.3	10.2
	2001	58.1	14.9	18.8	19.9	11.4	11.2
	2002	60.2	14.4	19.7	21.0	10.3	10.4
	2003	60.9	14.5	19.8	21.7	10.0	10.3
China	1980	32.8	26.5	6.3	.	19.6	17.2
	1990	47.8	14.2	33.2	.	7.9	17.7
	2000	46.5	17.8	18.7	.	9.6	13.4
	2001	40.3	17.6	13.1	.	10.8	14.9
	2002	41.7	18.1	13.8	.	9.2	13.3
	2003	42.2	18.0	13.9	.	8.2	13.2

Source: International Monetary Fund, *Direction of Trade Statistics.*

Table 5: Trends of Foreign Exchange Reserves for China, Japan, and Korea **(U.S. $)**

	1995	2000	2001	2002	2003	2004	2005
China	**735.8**	**1655.7 (257%)**	**2121.7 (28%)**	**2864.1 (35%)**	**4032.5 (41%)**	**6099.3 (51%)**	**8215.1 (35%)**
Japan	**1724.4**	**3616.4 (110%)**	**4019.6 (11%)**	**4697.3 (17%)**	**6735.3 (43%)**	**8445.4 (25%)**	**8342.8 (-1%)**
Korea	**319.3**	**962.0 (201%)**	**1082.0 (13%)**	**1214.0% (12%)**	**1553.5 (28%)**	**1990.7 (28%)**	**2103.2 (6$)**

Sources

(1) IMF Statistics

(2) The numbers in parentheses indicate the percentage change from the previous year to the current year