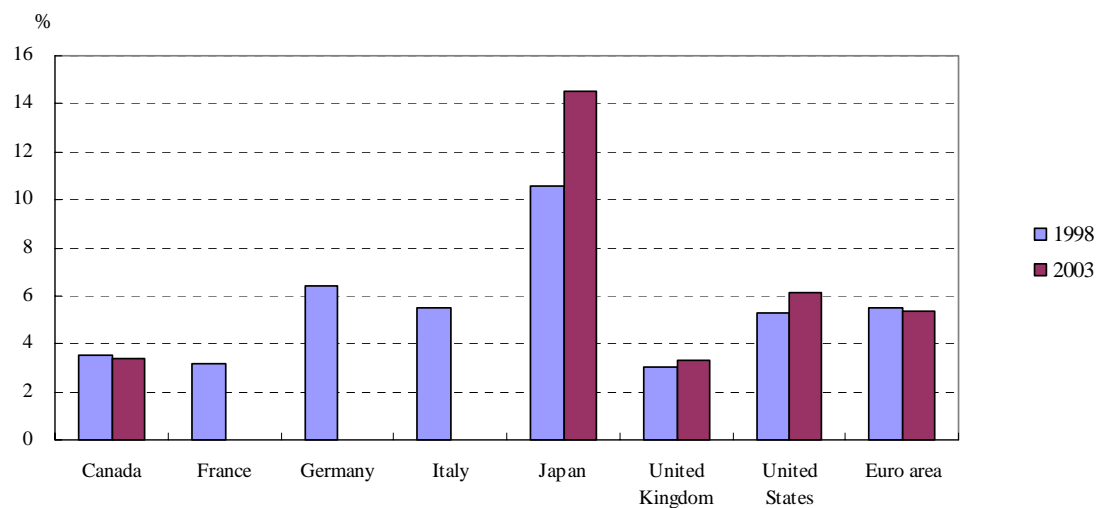


Chart 1: Ratio of Cash in Circulation to Nominal GDP in Major Countries^{1,2}



Notes:

1. Cash in circulation is the amount outstanding of banknotes and coins in circulation held by entities other than financial institutions.
2. Data in 2003 for France, Germany, and Italy are not available because their currencies were converted to the euro in 1999. Data in 1998 for the euro area are the total of cash in circulation in the present member states of the European Union participating in the euro.

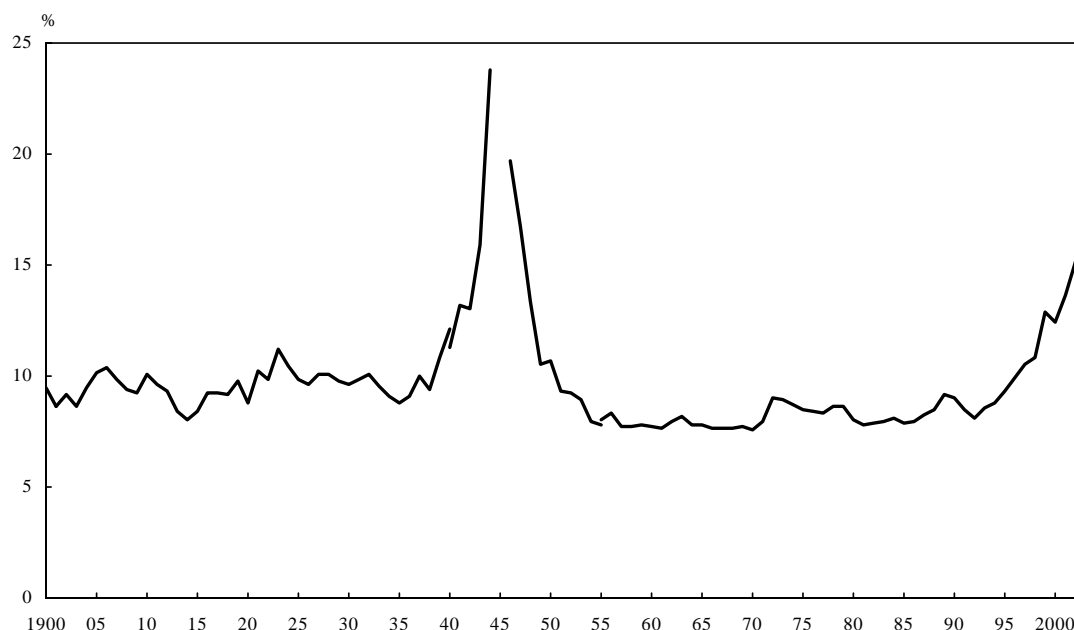
Sources:

Bank of Japan, "Financial and Economic Statistics Monthly";

Bank for International Settlements (BIS), "Statistics on Payment and Settlement Systems in Selected Countries";

European Central Bank (ECB), "Statistics Pocket Book," "Blue Book: Payment and Securities Settlement Systems in the European Union."

Chart 2: Ratio of Banknotes in Circulation to Nominal GDP in Japan^{1,2}



Notes:

1. Figures are estimated using data on the amount outstanding of banknotes in circulation at the end of each year. Figures until 1953 include “government notes,” which were issued by the government.
2. The following data are used to calculate nominal GDP figures. For figures before 1955, gross national expenditure at market prices in Table 1-A of “Sokokumin Shishutsu: Tonen Kakaku (Gross National Expenditure: Current Prices, 1930–1971)” in K. Ohkawa et al., *Chouki Keizai Toukei 1: Kokumin Shotoku* (Estimates of Long-Term Economic Statistics of Japan since 1868, Volume 1: National Income), Toyo Keizai Shinposha, 1974. For figures between 1955 and 1980, gross domestic expenditure according to the 1968 System of National Accounts (SNA); and for 1980 onward, gross domestic expenditure according to the 1993 SNA. Nominal GDP figures are on a calendar-year basis, except those for the period between 1946 and 1951 which are on a fiscal-year basis (from April to March of the following year).

Table 1: Average Daily Turnover of Foreign Exchange Transactions in Ten Major Markets in the World^{1,2}

Billion U.S. dollars

| 1998 | | | 2001 | | | 2004 | | |
|-------------------|-------|---------|-------------------|-------|---------|-------------------|-------|---------|
| 1. United Kingdom | 637 | (32.5%) | 1. United Kingdom | 504 | (31.2%) | 1. United Kingdom | 753 | (31.3%) |
| 2. United States | 351 | (17.9%) | 2. United States | 254 | (15.7%) | 2. United States | 461 | (19.2%) |
| 3. Singapore | 139 | (7.1%) | 3. Japan | 147 | (9.1%) | 3. Japan | 199 | (8.3%) |
| 4. Japan | 136 | (6.9%) | 4. Singapore | 101 | (6.2%) | 4. Singapore | 125 | (5.2%) |
| 5. Germany | 94 | (4.8%) | 5. Germany | 88 | (5.5%) | 5. Germany | 118 | (4.9%) |
| 6. Switzerland | 82 | (4.2%) | 6. Switzerland | 71 | (4.4%) | 6. Hong Kong SAR | 102 | (4.2%) |
| 7. Hong Kong SAR | 79 | (4.0%) | 7. Hong Kong SAR | 67 | (4.1%) | 7. Australia | 81 | (3.4%) |
| 8. France | 72 | (3.7%) | 8. Australia | 52 | (3.2%) | 8. Switzerland | 79 | (3.3%) |
| 9. Australia | 47 | (2.4%) | 9. France | 48 | (3.0%) | 9. France | 64 | (2.7%) |
| 10. Netherlands | 41 | (2.1%) | 10. Canada | 42 | (2.6%) | 10. Canada | 54 | (2.2%) |
| Total | 1,490 | | Total | 1,200 | | Total | 1,880 | |

Notes:

1. Figures in parentheses represent the percentage shares of each country in the world total.
2. The sum of the ten markets does not equal the total because the figure for each market has been adjusted for local double-counting of transactions between reporting institutions, whereas the total has been adjusted for both local and overseas double-counting.

Source:

BIS, "Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity in April 2004."