

**Table 3**

| <b>International Reserves Minus Gold</b> |             |             |             |             |             |             |  |
|--|-------------|-------------|-------------|-------------|-------------|-------------|--|
| <b>(\$ billions)</b>                     |             |             |             |             |             |             |  |
|  | <b>1992</b> | <b>1993</b> | <b>1994</b> | <b>1995</b> | <b>1996</b> | <b>1997</b> | <b>Total Reserves as a Percentage of Imports, 1997</b> |
| <b>Japan, Total</b>                      | <b>72</b>   | <b>99</b>   | <b>126</b>  | <b>183</b>  | <b>217</b>  | <b>220</b>  | <b>65</b>  |
| Foreign exchange                         | 62          | 89          | 115         | 172         | 207         | 208         |  |
| U.S. dollars*                            | 59          | 85          | 109         | 163         | 197         | 198         |  |
| <b>China, Total</b>                      | <b>21</b>   | <b>22</b>   | <b>53</b>   | <b>75</b>   | <b>107</b>  | <b>143</b>  | <b>101</b>   |
| Foreign exchange                         | 19          | 21          | 52          | 74          | 105         | 140         |  |
| U.S. dollars*                            | 14          | 16          | 39          | 56          | 79          | 105         |  |

\* U.S. dollar reserve figures are not publicly available by country, and they are estimated here as 95% of foreign exchange reserve holdings for Japan and 75% for China.

Sources: International Financial Statistics (IMF, Washington, DC).  
Direction of Trade Statistics (IMF, Washington, D.C.)