

TABLE 1 - Treasury's Original Ranking

**Treasury's Hypothetical Weighting Schemes of Indicators that
Constitute Designation as a Currency Manipulator ¹⁾**

Scheme I		Scheme II		Scheme III	
Saudi Arabia	1.7	Singapore	1.4	Singapore	2.0
Malaysia	1.7	Saudi Arabia	1.4	Switzerland	1.7
Venezuela	1.3	Malaysia	1.4	Netherlands	1.7
Switzerland	1.3	Switzerland	1.4	Saudi Arabia	1.3
China	1.3	Venezuela	1.2	Norway	1.3
Japan	1.3	China	1.2	Malaysia	1.3
Singapore	1.0	Sweden	1.2	Venezuela	1.3
Russia	1.0	Japan	1.2	Sweden	1.3
Sweden	1.0	Norway	1.0	Germany	1.3
Taiwan	1.0	Russia	1.0	Korea	1.3
Mexico	1.0	Netherlands	1.0	Russia	1.0
Norway	0.7	Taiwan	1.0	China	1.0
Korea	0.7	Korea	1.0	Japan	1.0
Canada	0.7	Germany	0.8	Taiwan	0.7
United Kingdom	0.7	Mexico	0.8	Canada	0.7
India	0.7	Canada	0.6	Mexico	0.7
Turkey	0.7	United Kingdom	0.6	Euro Area	0.3
Netherlands	0.3	India	0.4	United Kingdom	0.3
Germany	0.3	Turkey	0.4	Portugal	0.3
Thailand	0.3	Euro Area	0.2	Thailand	0.0
Australia	0.3	Thailand	0.2	India	0.0
Euro Area	0.0	Australia	0.2	Australia	0.0
Spain	0.0	Portugal	0.2	Turkey	0.0
Portugal	0.0	Spain	0.0	Spain	0.0

¹⁾ Source: U.S. Treasury Report to Congress on International Economic and Exchange Rate Policies, Appendix I, May 2006

**TABLE 2 - Ranking Using Trade Data Sourced
from China's Largest Trading Partners**

**Treasury's Hypothetical Weighting Schemes of Indicators that
Constitute Designation as a Currency Manipulator ^{1\}**

Scheme I		Scheme II		Scheme III	
China	1.7	China	1.4	Singapore	2.0
Saudi Arabia	1.7	Singapore	1.4	Switzerland	1.7
Malaysia	1.7	Saudi Arabia	1.4	Netherlands	1.7
Venezuela	1.3	Malaysia	1.4	China	1.3
Switzerland	1.3	Switzerland	1.4	Saudi Arabia	1.3
Japan	1.3	Venezuela	1.2	Norway	1.3
Singapore	1.0	Sweden	1.2	Malaysia	1.3
Russia	1.0	Japan	1.2	Venezuela	1.3
Sweden	1.0	Norway	1.0	Sweden	1.3
Taiwan	1.0	Russia	1.0	Germany	1.3
Mexico	1.0	Netherlands	1.0	Korea	1.3
Norway	0.7	Taiwan	1.0	Russia	1.0
Korea	0.7	Korea	1.0	Japan	1.0
Canada	0.7	Germany	0.8	Taiwan	0.7
United Kingdom	0.7	Mexico	0.8	Canada	0.7
India	0.7	Canada	0.6	Mexico	0.7
Turkey	0.7	United Kingdom	0.6	Euro Area	0.3
Netherlands	0.3	India	0.4	United Kingdom	0.3
Germany	0.3	Turkey	0.4	Portugal	0.3
Thailand	0.3	Euro Area	0.2	Thailand	0.0
Australia	0.3	Thailand	0.2	India	0.0
Euro Area	0.0	Australia	0.2	Australia	0.0
Spain	0.0	Portugal	0.2	Turkey	0.0
Portugal	0.0	Spain	0.0	Spain	0.0

1\ Utilizing China's trade balance with the world as reported by 40 partner countries that account for approximately 90 percent of total trade with China.

**TABLE 3 - Ranking Using Trade Data from
China's Largest Trading Partners and Alternate Methodology**

**Treasury's Hypothetical Weighting Schemes of Indicators that
Constitute Designation as a Currency Manipulator** ¹⁾

Scheme I		Scheme II**		Scheme III**	
China	1.7	China	1.8	China	2.0
Saudi Arabia	1.7	Saudi Arabia	1.6	Singapore	2.0
Malaysia	1.7	Malaysia	1.6	Saudi Arabia	2.0
Venezuela	1.3	Venezuela	1.6	Malaysia	2.0
Switzerland	1.3	Singapore	1.4	Venezuela	2.0
Japan	1.3	Switzerland	1.4	Switzerland	1.7
Singapore	1.0	Sweden	1.2	Netherlands	1.7
Russia	1.0	Japan	1.2	Norway	1.3
Sweden	1.0	Norway	1.0	Sweden	1.3
Taiwan	1.0	Russia	1.0	Korea	1.0
Mexico	1.0	Netherlands	1.0	Russia	1.0
Norway	0.7	Taiwan	1.0	Japan	1.0
Korea	0.7	Korea	0.8	Germany	0.7
Canada	0.7	Mexico	0.8	Taiwan	0.7
United Kingdom	0.7	Canada	0.6	Canada	0.7
India	0.7	United Kingdom	0.6	Mexico	0.7
Turkey	0.7	Germany	0.4	Euro Area	0.3
Netherlands	0.3	India	0.4	United Kingdom	0.3
Germany	0.3	Turkey	0.4	Portugal	0.3
Thailand	0.3	Euro Area	0.2	Thailand	0.0
Australia	0.3	Thailand	0.2	India	0.0
Euro Area	0.0	Australia	0.2	Australia	0.0
Spain	0.0	Portugal	0.2	Turkey	0.0
Portugal	0.0	Spain	0.0	Spain	0.0

1) Utilizing China's trade balance with the world as reported by 40 partner countries that account for approximately 90 percent of total trade with China.

*** Two methodological changes were made in order to undertake this analysis. Where Treasury's methodology focuses on the annual change in real net exports as a percent of real gross domestic product (Treasury calls this the "External Sector Contribution to Growth Rate"), we define this as the annual change in real net exports as a percent of the annual change in real gross domestic product.*

Furthermore, where Treasury's methodology focuses on the external sector contribution to growth rate less the growth in domestic demand (Treasury calls this the "Relative Dependence of GDP Growth on External Sector"), we define this as the annual change in real net exports as a percent of the annual change in gross domestic product, less the annual change in real gross domestic product.

Data for this exercise was obtained from the IMF International Financial Statistics, the IMF World Economic Outlook, and the Economist Intelligence Unit.