

2. Standard deviation of each Asian Currency against Japanese Yen or US Dollar

classification	Thailand			Indonesia		
	Standard deviation		multiplication (①/②)	Standard deviation		multiplication (①/②)
	①Against Japanese Yen	②Against US Dollar		①Against Japanese Yen	②Against US Dollar	
prior to the Asian Currency Crisis (1995~96)	0.0306	0.0042	7.3	0.0347	0.0033	10.6
during the Asian Currency Crisis (1997~98)	0.0728	0.0773	0.9	0.1572	0.1689	0.9
After the Asian Currency Crisis (99~May,2000)	0.0373	0.0178	2.1	0.0798	0.0686	1.2

classification	Philippine			Singapore		
	Standard deviation		multiplication (①/②)	Standard deviation		multiplication (①/②)
	①Against Japanese Yen	②Against US Dollar		①Against Japanese Yen	②Against US Dollar	
prior to the Asian Currency Crisis (1995~96)	0.0382	0.0088	4.4	0.0289	0.0079	3.7
during the Asian Currency Crisis (1997~98)	0.0506	0.0459	1.1	0.0308	0.0264	1.2
After the Asian Currency Crisis (99~May,2000)	0.0336	0.0119	2.8	0.0273	0.0108	2.5

classification	Korea		
	Standard deviation		multiplication (①/②)
	①Against Japanese Yen	②Against US Dollar	
prior to the Asian Currency Crisis (1995~96)	0.0294	0.0101	2.9
during the Asian Currency Crisis (1997~98)	0.0835	0.0811	1.0
After the Asian Currency Crisis (99~May,2000)	0.0281	0.0182	1.5

(Reference) Standard deviation of
the Japanese Yen (against US Dollar)

0.0350
0.0387
0.0291

(Note.1) Figures are standard deviation of monthly rates of change in monthly averaged exchange rates

(Note.2) The exchange rates of each currency against Japanese Yen are calculated as follows:

rate of each currency against US Dollar / rate of Japanese Yen against US Dollar.

(Source) IMF, "International Financial Statistics" (Data for May,2000 are constructed by
using Bloomberg's data on daily exchange rates of the month.)