China Macro Thematic Report

History of "currency manipulation," and challenges facing China

President-elect Trump has pledged to officially label China a "currency manipulator." Does this claim hold? What will happen if Trump brands China a "manipulator"? We need to look to history for hints.

China currently meets one of the three criteria of "currency manipulation" and remains on the US Treasury's Monitoring List. The Treasury started to use the following criteria this year:

- **a significant trade surplus with the US**: >US$20bn
- **a material current account surplus**: >3% of GDP
- **persistent, one-sided intervention**: net FX purchases, conducted repeatedly, >2% of GDP over a 12M period

China's bilateral trade surplus with the US was US$356.1bn in the 12M period through June 2016, exceeding the first threshold. As a result, in the recent review, China was included in the Monitoring List, along with Japan, Korea, Taiwan, Germany, and Switzerland.

In history, the alleged "manipulators" typically took action to revalue their currency or narrow the trade surplus with the US. The US Treasury started to conduct a semiannual review of exchange rate policies of its major trading partners in 1988, with Korea and Taiwan being the first designated "manipulators." The Treasury subsequently initiated bilateral negotiations with them. Korea and Taiwan not only allowed nominal appreciation of their currencies but also agreed to reform their exchange rate systems and reduce capital controls. After a substantial currency appreciation and/or trade surplus reduction, they were removed from the roll of accused.

The US labeled China a "manipulator" from 1992 through 1994. Although the RMB continued to depreciate and China's trade surplus with the US widened further, China did issue new regulations to allow FX purchases for trade-related transactions as a response. The US joined the WTO in 1994 and agreed to resolve trade disputes through the WTO. It has not deemed any country a "manipulator" since, but its voice against China's exchange rate policy has never ceased.

Technically, China does not seem to qualify for "currency manipulation," but may remain on the Monitoring List. By labeling China a "manipulator," Trump might be able to impose tariffs on Chinese imports. However, singling out China will overthrow the established assessment framework and the long tradition of solving currency disputes through bilateral engagement. It might also lead to trade retaliation from China.

Facing external pressures, China should refocus on domestic demand for growth stabilization. Whether or not Trump will declare China a "manipulator", it is clear that China's wide trade surplus with the US is a source of concern. The pushback highlights the importance for China to push forward structural reforms and strengthen domestic demand.

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History of "currency manipulation," and challenges facing China

President-elect Donald Trump has pledged to officially label China a "currency manipulator" soon after he takes office. While China has struggled to support the weakening renminbi, Trump's accusation is China's deliberate currency devaluation. Does this claim hold? What will happen if Trump brands China a "manipulator"? We need to look to history for hints.

China currently meets one of the three criteria of "currency manipulation" and remains on the US Treasury's Monitoring List, compared with two of three in April. The US Treasury started to implement the following criteria this year (Figures 1 & 2):[1]

- **a significant bilateral trade surplus with the US**: >US$20bn
- **a material current account surplus**: >3% of GDP
- **persistent, one-sided intervention**: net FX purchases, conducted repeatedly, >2% of GDP over a 12M period

China's bilateral trade surplus with the US was US$356.1bn in the 12M period through June 2016, but its total current account surplus fell from 3% of GDP in 2015 to 2.4% for the four quarters through June 2016, moving below the established threshold (Figures 3 & 4). China's intervention in the FX market was to prevent rapid renminbi depreciation, not to keep the currency undervalued so as to gain an unfair trade advantage over America (Figure 5). As a result, in the recent October review, China was only included in the Monitoring List, along with Japan, Korea, Taiwan, Germany, and Switzerland.

Indeed, other economies in the Monitoring List all satisfied two of the above criteria (Figure 2). Japan, Korea, and Germany ran a significant bilateral trade surplus with the US and had a material current account surplus. Taiwan and Switzerland had a material current account surplus and engaged in persistent FX purchases.

In history, the alleged "manipulators" typically took action to revalue their currencies or narrow trade surpluses with the US. The US Treasury started to conduct a semiannual review of externally-oriented and exchange rate policies of the major trading partners of the US in 1988, when the Trade Act was introduced. According to the law, once a "manipulator" is identified, the Treasury Secretary needs to undertake negotiations with the country to urge it to address the cause of currency undervaluation and advise it of the ability of the US President to take action against it. If after one year the country continues to "manipulate" its currency, the US may introduce penalty measures and bring the dispute to the IMF. The first "manipulators" were Korea and Taiwan, designated in October 1988 (Figure 6). The Treasury attributed the trade imbalances with them to the intentional prevention of currency appreciation through either direct FX intervention or FX transaction restrictions. The Treasury initiated bilateral negotiations with them subsequently. Korea and Taiwan not only allowed nominal appreciation of their currencies but also agreed to reform their exchange rate systems and reduce capital controls (Figure 7). After a substantial currency appreciation and/or a material reduction in trade surplus with the US, they were removed from the

[1] The legislation for defining "currency manipulation" has changed from the Omnibus Trade and Competitiveness Act of 1988 to the Trade Facilitation and Trade Enforcement Act of 2015 since February 2016. As required by the 2015 Act, the Treasury has determined the thresholds for the three criteria based on economic research and data analysis.

list (Korea in April 1990, Taiwan in October 1989).[2]

The Treasury once also labeled China a "currency manipulator" from 1992 through 1994. The US began to hold bilateral negotiations with China concerning China's FX policy and initiated investigations on China's trade restrictions in 1991 and finally identified China as a "currency manipulator" in May 1992. Nevertheless, the RMB continued to depreciate 5.0% and China's trade surplus with the US expanded by another US$8.4bn as of December 1993. China unified its dual exchange rates by aligning official and swap market rates in January 1994, devaluing the RMB by another 33%. In the meantime, China issued new regulations to allow FX purchases for trade and trade-related transactions and eventually allowed the RMB to be fully convertible under the current account in 1996. The US joined the WTO in 1994 and agreed to resolve trade disputes through the WTO mechanism, and the US has not deemed any country a "manipulator" since.

In the 2000s, especially after China's WTO accession, the US-China trade imbalances worsened further. The US urged China to reform its exchange rate regime, and China did alter its dollar peg in 2005, launching a long but gradual renminbi appreciation path. The two countries established channels such as the US–China Strategic Economic Dialogue, started in 2006, to deal with an array of disputes, including currency disputes. The US's voice against China's exchange rate policy has never stopped, but it has not branded China a "currency manipulator" in the past two decades.

Figure 1: Criteria of "currency manipulation"

Period	Legislation	Criteria	Threshold
1988~2015	Omnibus Trade and Competitiveness Act of 1988	A significant bilateral trade surplus with the US	-
		A material global current account surplus	-
Since 2016	Trade Facilitation and Trade Enforcement Act of 2015	A significant bilateral trade surplus with the US	US$20bn
		A material global current account surplus	3% of GDP
		Engaged in persistent one-sided intervention in the FX market	2% of GDP over a 12M period

Source: US Treasury, CICC Research

Figure 2: October review results of the major trading partners of the US

	Bilateral goods surplus (US$ bn, trailing 4Q)	Current account			FX intervention		
		Balance as % of GDP (trailing 4Q)	3-Year change in balance as % of GDP	Balance (US$ bn, trailing 4Q)	Net FX purchases as % of GDP	Net FX purchases (US$ bn)	Persistent net FX purchases?
China	356.1	2.4	0.0	260.9	-5.1%	-566	No
Germany	71.1	9.1	2.3	312.3	-	-	No
Japan	67.6	3.7	2.6	158.3	0.0%	0	No
Mexico	62.6	-2.9	-0.8	-31.7	-2.2%	-24	No
Korea	30.2	7.9	2.0	107.1	-1.8%	-24	No
Italy	28.3	2.3	1.9	42.5	-	-	No
India	24.0	-0.8	4.2	-16.0	0.3%	5	No
France	18.0	-0.5	0.4	-12.8	-	-	No
Taiwan	13.6	14.8	5.2	75.8	2.5%	13	Yes
Switzerland	12.9	10.0	-1.6	66.2	9.1%	60	Yes
Canada	11.2	-3.4	0.1	-51.1	0.0%	0	No
UK	-0.3	-5.7	-2.0	-161.2	0.0%	0	No
Memo: Euro area	130.5	3.2	1.3	380.4	0.0%	0	No

Source: US Treasury, CICC Research

[2] The Treasury re-labeled Taiwan a "currency manipulator" in 1992, complaining the lack of appreciable adjustment in Taiwan's persistent external surpluses. It urged Taiwan to reduce capital controls and eliminate limits on FX activities in the banking sector, and removed Taiwan from the list of accused in May 1993 after some measures on relaxing capital and FX controls were taken.

From a technical viewpoint, China does not seem to qualify for "currency manipulation" now, but may remain on the Monitoring List created in April 2016. By labeling China a "currency manipulator", Trump might be able to impose tariffs on Chinese imports. However, singling out China will overthrow the established assessment framework and the long tradition of solving currency disputes through bilateral engagement. It might also lead to trade retaliation from China. While we cannot rule out such a possibility, labeling China a "currency manipulator" by overriding the established standard will increase US–China trade tension.

Facing external pressures, China should refocus on domestic demand for growth stabilization. Whether or not Trump will declare China a "manipulator", it is clear that China's wide trade surplus over the US has been a source of concerns for the US government. The pushback will limit the room for further renminbi depreciation, especially after Trump's presumed inauguration. More importantly, the potentially increased external pressures highlight the importance for China to push forward structural reforms and strengthen domestic demand.

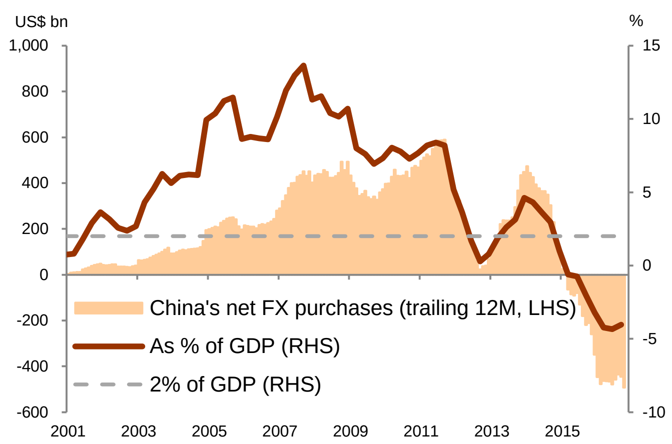
Figure 3: China's bilateral trade surplus with the US still far exceeds US$20bn

Source: Haver Analytics, CICC Research

Figure 4: China's recent current account surplus fell below 3.0% of GDP

Source: Haver Analytics, CICC Research

Figure 5: China's recent intervention in the FX market was to prevent rapid renminbi depreciation



Source: Wind Info, CICC Research

Figure 6: "Currency manipulators" and the Monitoring List in history

Report	Manipulator	Monitoring list
10/1988	Korea & Taiwan	-
04/1989	Korea & Taiwan	-
10/1989	Korea	-
05/1992	Taiwan & China	-
12/1992	Taiwan & China	-
05/1993	China	-
11/1993	China	-
07/1994	China	-
04/2016		China, Japan, Korea, Taiwan & Germany
10/2016		China, Japan, Korea, Taiwan, Germany & Switzerland

Source: US Treasury, CICC Research

Figure 7: Measures taken by Korea and Taiwan after being labeled as "currency manipulator"

"Manipulator"	US complaints	Responding actions	Changes in 6M	Changes in 12M
Korea (Oct. 1988)	• Large trade surplus with the US • Massive current account surplus	Accelerated won appreciation in 4Q88	• Bilateral trade bal.: -US$0.4bn • Global CA surplus: -US$0.2bn • Exchange rate: +7.0%	• Bilateral trade bal.: -US$1.8bn • Global CA surplus: -US$4.2bn • Exchange rate: +7.3%
Korea (April 1989)	• Insufficient exchange rate appreciation • No intention to move to market-based exchange rate system • No willingness to liberalize financial markets	Appreciated the won by 0.9% in April 1989	• Bilateral trade bal.: -US$1.4bn • Global CA surplus: -US$4.0bn • Exchange rate: +0.3%	• Bilateral trade bal.: -US$3.0bn • Global CA surplus: -US$9.6bn • Exchange rate: -4.1%
Korea (Oct. 1989)	• Slowed exchange rate adjustment • Pervasive FX and capital controls	• Eased some FX and capital controls • Introduced a new "market average rate" system of exchange rate determination in March 1990	• Bilateral trade bal.: -US$1.6bn • Global CA surplus: -US$5.5bn • Exchange rate: -4.4%	• Bilateral trade bal.: -US$2.1bn • Global CA surplus: -US$7.5bn • Exchange rate: -6.0%
Taiwan (Oct. 1988)	• Large trade surplus with the US • Massive current account surplus	• Appreciated the NT$ • Implemented a free exchange rate determination system for large transactions in Arpil 1989	• Bilateral trade bal.: +US$0.2bn • Global CA surplus: +US$1.7bn • Exchange rate: +6.0%	• Bilateral trade bal.: +US$0.8bn • Global CA surplus: +US$1.8bn • Exchange rate: +13.2%
Taiwan (April 1989)	• Central bank FX intervention and other operational problems • Insufficient NT$ appreciation	• Appreciated the NT$ by 7% in April 1989 • Further liberalized the FX system and reduced capital controls	• Bilateral trade bal.: +US$0.6bn • Global CA surplus: +US$0.2bn • Exchange rate: +6.8%	• Bilateral trade bal.: -US$0.4bn • Global CA surplus: -US$1.3bn • Exchange rate: +3.6%
Taiwan (May 1992)	• Lack of appreciable adjustment in persistent external surpluses • Exchange rate adjustment impeded by capital and FX controls and cental bank intervention	Instituted measures to liberalize the exchange rate and reduce capital controls	• Bilateral trade bal.: -US$0.1bn • Global CA surplus: -US$2.4bn • Exchange rate: -0.6%	• Bilateral trade bal.: -US$0.9bn • Global CA surplus: -US$4.8bn • Exchange rate: -2.5%
Taiwan (Dec. 1992)	• Increased bilateral trade surplus with the US • Exhange rate adjustment continued to be impeded by capital and FX controls	Further relaxed capital and FX transaction controls	• Bilateral trade bal.: -US$0.6bn • Global CA surplus: -US$2.4bn • Exchange rate: -2.3%	• Bilateral trade bal.: -US$0.6bn • Global CA surplus: -US$2.4bn • Exchange rate: -5.5%

Source: Bloomberg, US Treasury, CICC Research

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