

Table 1: Invoice Currency of Most Frequent Use in Japanese Exports by Destination

Invoice currency of most frequent use	Destination															
	North America			Europe			Pacific			Asia						
	U.S.	Canada	Mexico	Eurozone	UK	Russia	Australia	China	HK	Taiwan	ROK	Thailand	Singapore	Malaysia	Indonesia	India
Importer's currency	[20/22]	[8/10]	[1/5]	[14/21]	[6/8]	[1/3]	[7/7]		[1/2]		[1/4]	[2/6]	[1/7]	[2/4]	[1/5]	
Automobile	8	4	1	6	4		4		1		1	1			1	
Electrical machinery	7	3		5	2		3					1	1	1		
General machinery	2	1		1		1										
Electronic components	3			2										1		
Exporter's currency (JPY)	[2/22]			[5/21]				[5/11]	[1/2]		[1/4]	[3/6]		[1/4]	[2/5]	[2/2]
Automobile				1				3	1			2		1	2	1
Electric machinery																
General machinery	1			2				2			1	1				1
Electronic components	1			2												
Third country's currency (USD)	-	[2/10]	[4/5]	[2/21]	[2/8]	[2/3]		[6/11]		[2/2]	[2/4]	[1/6]	[6/7]	[1/4]	[2/5]	
Automobile	-	1	2			2						1			1	
Electric machinery	-	1		2	2*			3			1		2	1		
General machinery	-		1							1			1		1	
Electronic components	-		1					3		1	1		3			

Exports to developed economies: Invoiced in the importer's currency

Exports to Asia: Invoiced in U.S. dollars

* =U.S. dollar and euro

Source: Based on the interview survey of 23 major Japanese exporters (conducted in 2007-2008).