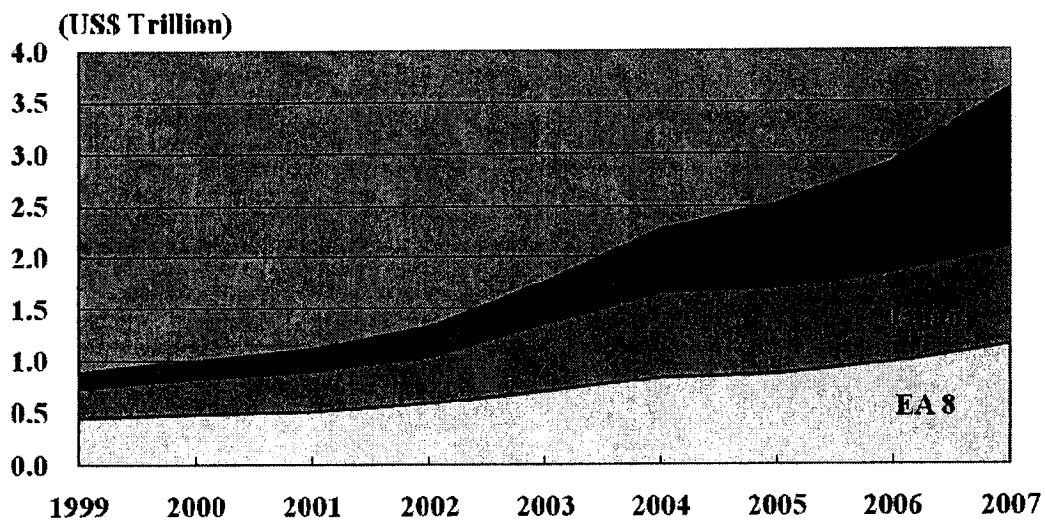


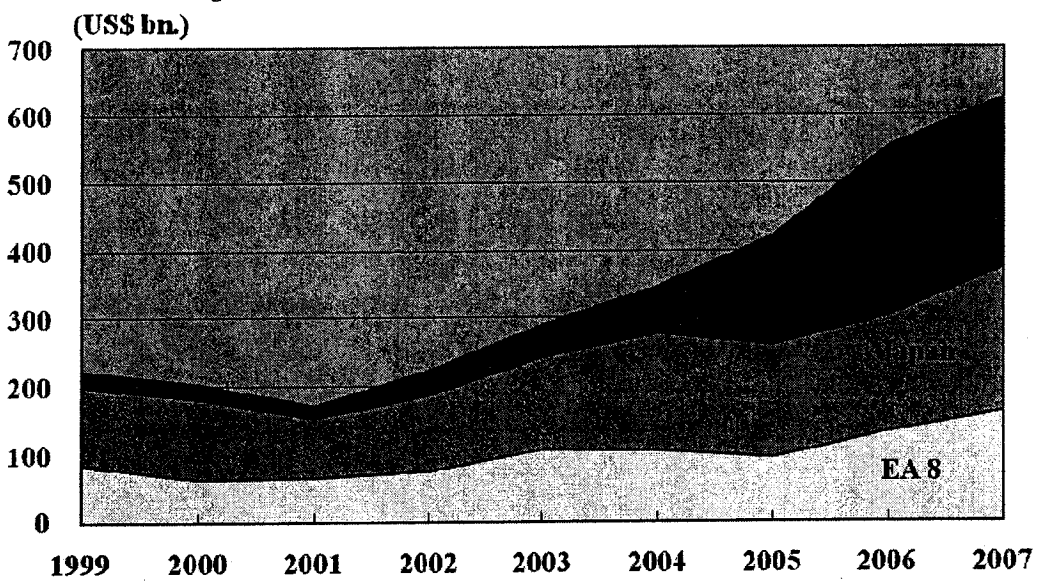
Figure 1. Foreign Exchange Reserves of Ten East Asian Economies¹



¹ ASEAN 4 (Indonesia, Malaysia, Philippines, and Thailand), China, Japan, Korea, Hong Kong, and Taiwan

Source: IMF, ADB, and *The Economist*

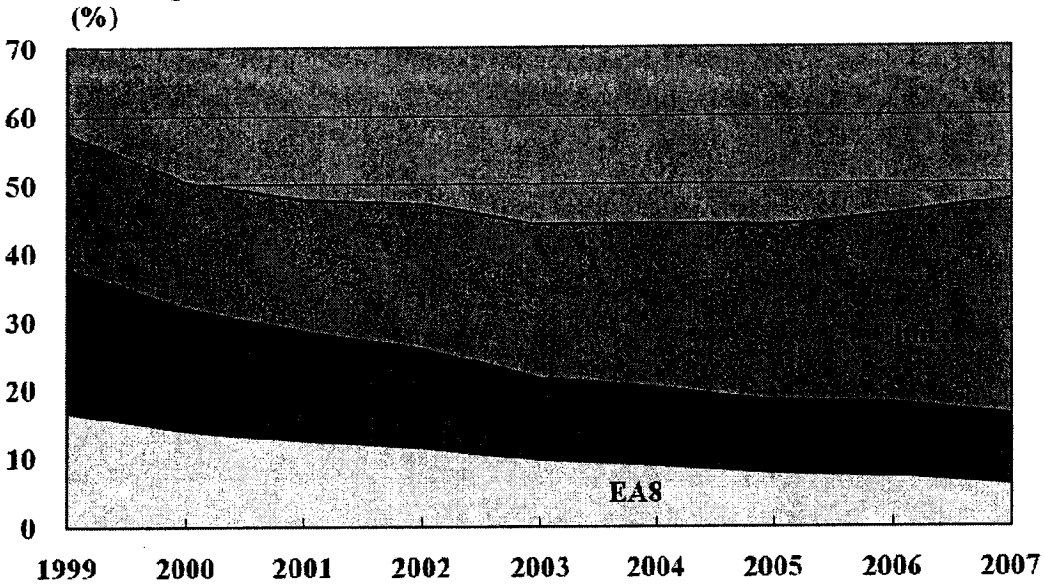
Figure 2. Current Account Surpluses of Ten East Asian Economies¹



¹ ASEAN 4 (Indonesia, Malaysia, Philippines, and Thailand), China, Japan, Korea, Hong Kong, and Taiwan

Source: IMF, ADB, and *The Economist*

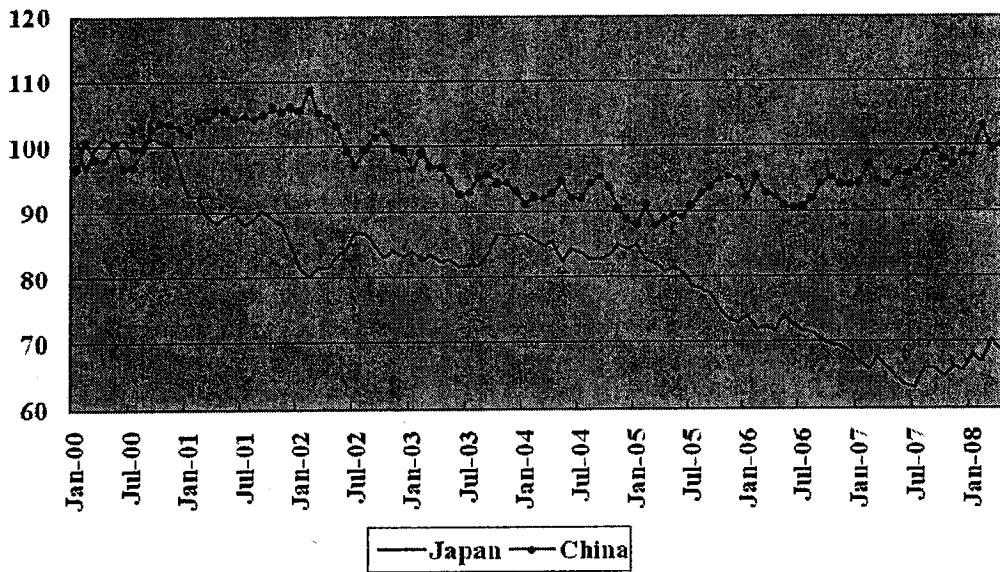
Figure 3. Trade Surpluses of Ten East Asian Economies with U.S.A.¹



¹ ASEAN 4 (Indonesia, Malaysia, Philippines, and Thailand), China, Japan, Korea, Hong Kong, and Taiwan

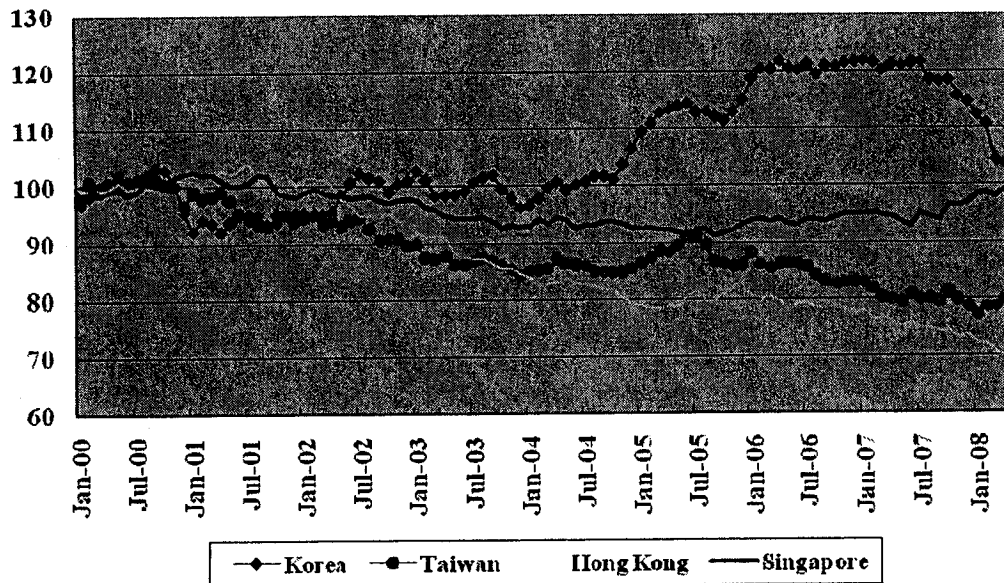
Source: Foreign Trade Statistics, U.S. Census Bureau

Figure 4A. Real Effective Exchange Rates: Japan, China
(CPI based, 2000=100, Monthly Averages)



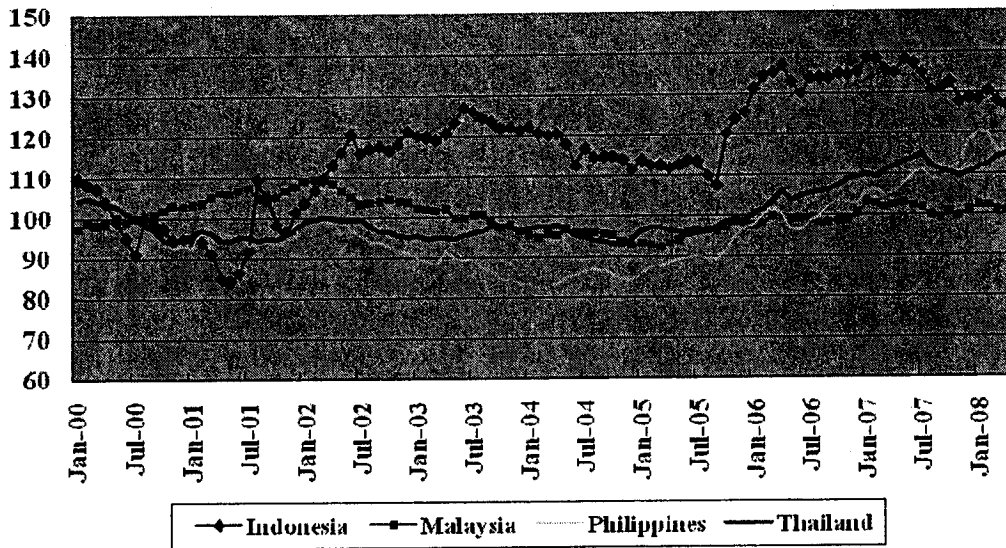
Source: Bank of International Settlement

Figure 4B. Real Effective Exchange Rates: NIE4
(CPI based, 2000=100, Monthly Averages)



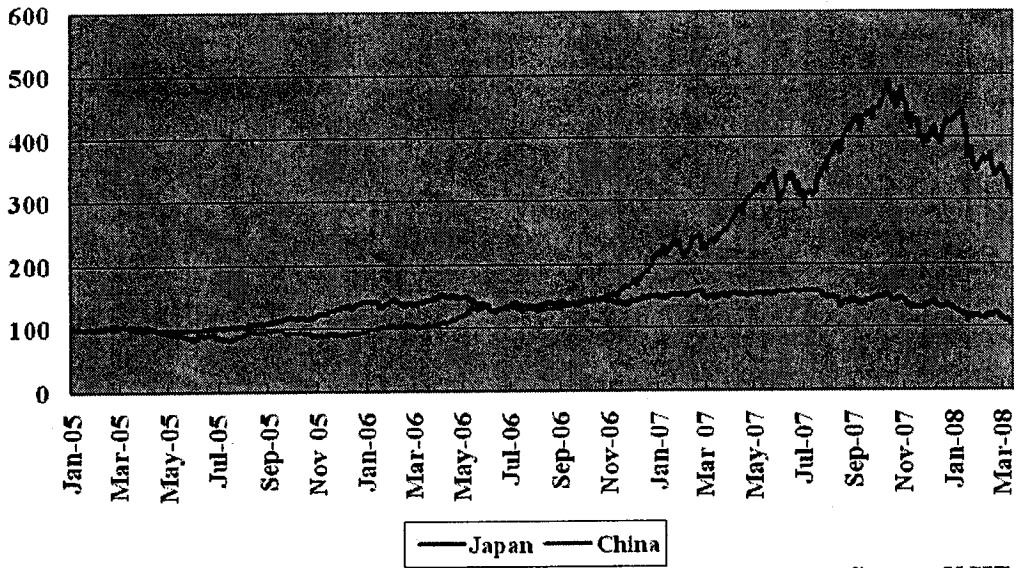
Source: Bank of International Settlement

Figure 4C. Real Effective Exchange Rates: ASEAN 4
(CPI based, 2000=100, Monthly Averages)



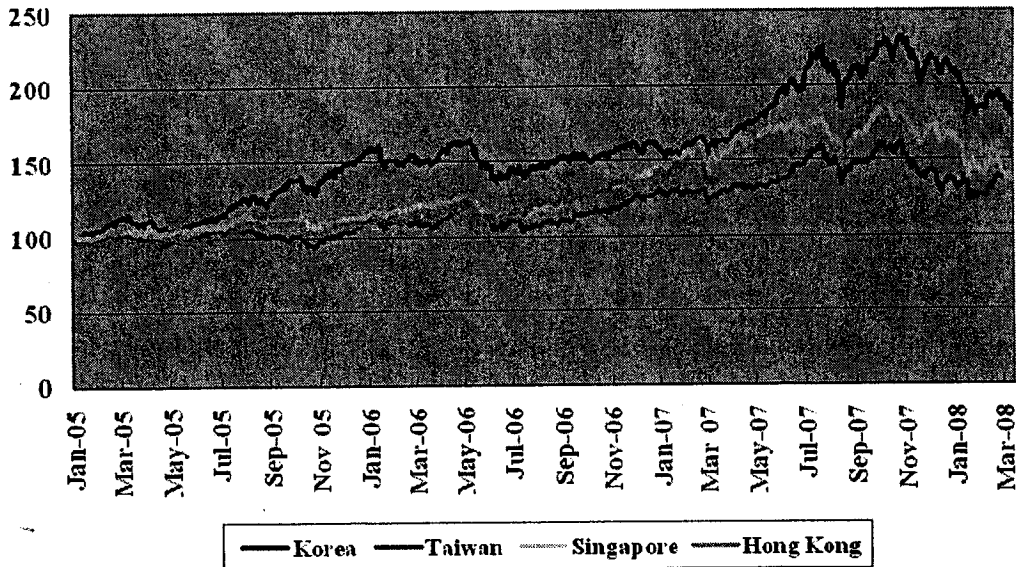
Source: Bank of International Settlement

Figure 5A. Daily Stock Price Indices (Jan.2005=100): Japan, China



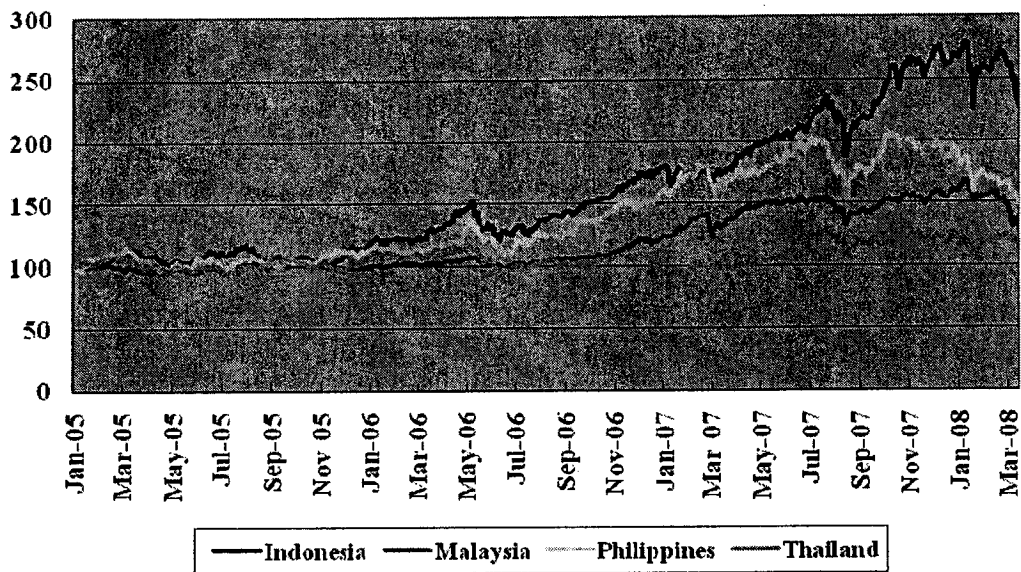
Source: KCIF

Figure 5B. Daily Stock Price Indices (Jan.2005=100): NIE 4



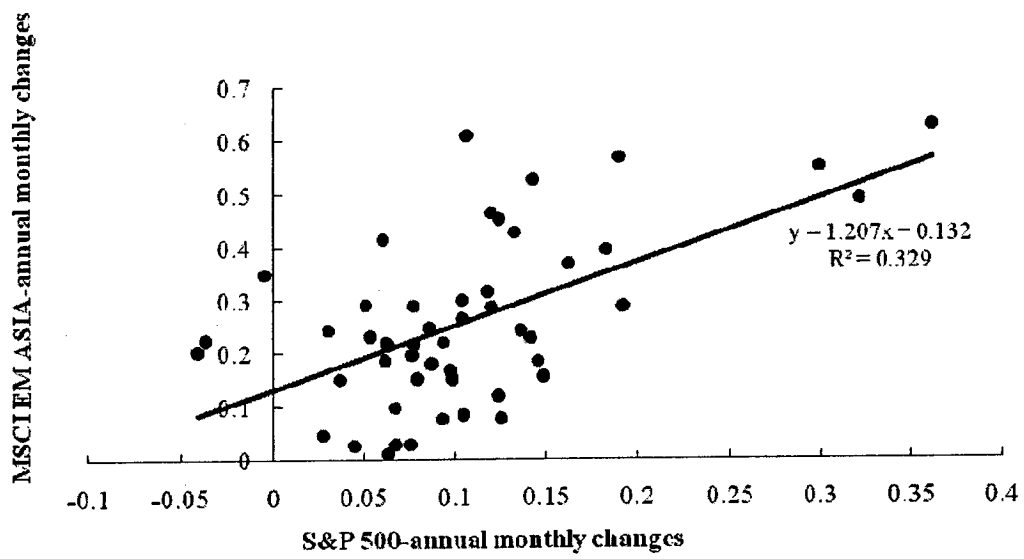
Source: KCIF

Figure 5C. Daily Stock Price Indices (Jan.2005=100): ASEAN 4



Source: KCIF

Figure 6. East Asia's Financial Integration with Global Markets¹



¹ Similar figures for Latin America. See Eduardo Levy_Yeyati (2008)

Figure 7. Reserves Relative to M2

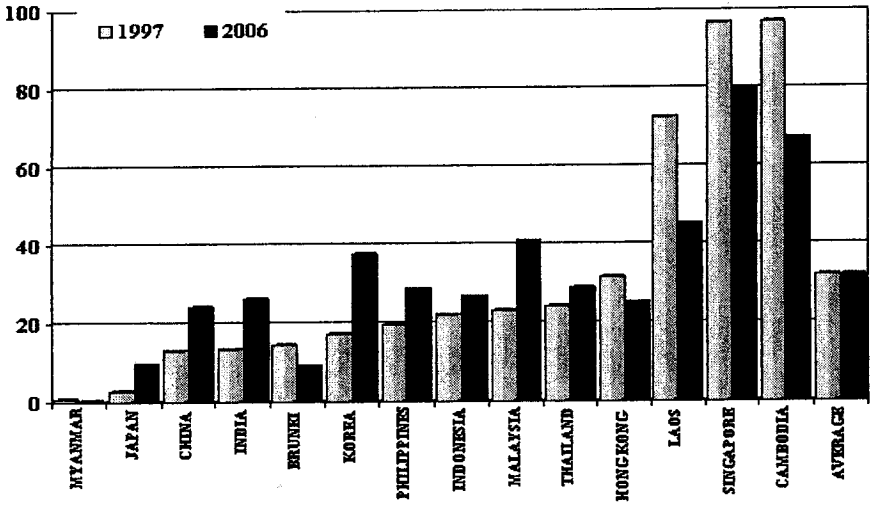


Table 1. Emerging Asia Sovereign Spreads

Trade Date	EMBI Global Diversified	China	South Korea	Malaysia	Philippines	Vietnam	Indonesia	Hong Kong
Dec-06	181	51	64	66	128		138	42
Jan-07	182	50	66	71	136	110	128	45
Feb-07	195	50	64	69	155	139	136	50
Mar-07	180	53	62	73	142	116	131	51
Apr-07	178	50	60	69	132	109	125	50
May-07	166	49	57	69	114	104	101	50
Jun-07	190	54	63	75	139		122	
Jul-07	236	74	95	100	203	160	166	54
Aug-07	248	80	85	100	214	205	211	65
Sep-07	225	88	74	108	144	152	155	55
Oct-07	210	87	73	99	140	150	148	60
Nov-07	270	114	102	111	202	215	224	72
Dec-07	264	119	98	115	164	191	204	63
Jan-08	297	128	173	138	267	247	327	128
Feb-08	315	150	194	174	312	218	342	160
Mar-08	333	154	206	154	279	250	326	178
Apr-08	293	154	178	136	223	210	285	148

Source : Korea Center For International Finance

Table 2. Trade Shares by Region (%)

Report Country/Region	CHINA		JAPAN		EA8 ³⁾		EA10 ⁴⁾		US		EU-25		Others	
CHINA	-	-	16.7	10.2	30.9	29.7	47.5	39.8	21.2	21.2	16.4	18.8	14.9	20.1
JAPAN	6.0 ¹⁾	13.9 ²⁾	-	-	32.4	32.7	38.4	46.6	30.5	22.8	17.5	14.5	13.6	16.0
EA8	11.2	20.7	10.6	8.6	26.4	26.4	48.1	55.7	21.7	14.5	15.5	13.4	14.6	16.4
EA10	8.1	13.2	8.3	7.2	28.8	28.7	45.2	49.1	24.2	18.2	16.2	15.2	14.4	17.4
US	2.0	5.0	8.4	5.9	14.3	12.5	24.6	23.4	-	-	22.1	20.6	53.3	56.0
EU-25	0.9	1.7	1.7	1.3	3.4	3.0	6.1	6.0	8.8	7.7	-	-	85.1	86.4
Others	1.0	2.7	3.0	3.3	4.0	4.9	8.0	11.0	19.2	16.7	72.8	72.3	-	-
WORLD	2.6	8.4	4.2	6.4	10.0	17.5	16.8	32.3	15.0	22.2	32.3	56.0	35.9	61.7

Source : Direction of Trade Statistic, IMF, Bureau of Foreign Trade, Taiwan

Note 1) 1999-2000 average

2) 2005-2006 average

3) EA8 : ASEAN 4 (Indonesia, Malaysia, Philippines, and Thailand), Korea, Taiwan, and Singapore

4) EA10 : Japan, China, and EA8