List of figures

Figure 2.1: High growth in intra-regional trade and investment in Asia, especially East Asia ........................................ 19
Figure 2.2: China’s total trade-to-GDP ratio and average tariff rate, 1982–2011 ....................................................... 22
Figure 2.3: Intra-regional merchandise trade shares for regional groupings, 1980–2015 ........................................ 29
Figure 2.4: ASEAN, RCEP, TPP and possible FTAAP membership ................................................................. 35
Figure 2.5: GDP projections of RCEP and TPP groups, 1980–2030 at purchasing power parity ............................ 36
Figure 2.6: Asian trade trends ........................................ 37
Figure 2.7: China’s slowdown: Contribution of China versus other export markets to total 2014 export growth .......... 38
Figure 2.8: Merchandise trade as a percentage of GDP for economic groupings, 1980–2014 ................................. 39
Figure 2.9: China’s move to innovation and services .......... 40
Figure 2.10: Increased protection: Number of trade remedy actions affecting Asia (by type) ............................. 41
Figure 2.11: Trends in the number of NTMs versus tariffs ......... 41
Figure 3.1: The changing distribution of global trade (exports as a share of global exports) ................................. 70
Figure 3.2: The south–south trade corridor, 1995–2012 .......... 71
Figure 3.3: Emerging economies’ participation in global value chains, 1995 and 2012 ............................................ 74
Figure 4.1: Destination of EEA exports (percentage of total exports) ................................................................. 88
Figure 4.2: Correlation between growth in EEA exports and US non-oil imports ........................................... 89
Figure 4.3: Value-added export decomposition—EEA, 2011 .......... 90
Figure 4.4: People’s Republic of China export and import share, by trading partner ........................................ 91
Figure 4.5: People’s Republic of China export and import share, commodity groups ........................................ 92
Figure 4.6: AXC’s cross-border portfolio asset holdings (US$ billion) . 96
Figure 4.7: EEA’s cross-border portfolio liabilities (US$ billion) .... 97
Figure 4.8: Dynamic conditional correlations of equity market returns—EEA ................................................. 101
Figure 4.9: Dynamic conditional correlations of bond market returns—EEA ................................................. 101
Figure 4.10: Business cycle correlations—EEA .................. 103
Figure 4.11: Median instantaneous quasi-correlations of real GDP growth rates—EEA ........................................ 104
Figure 4.12: Instantaneous quasi-correlations of real GDP growth rates—EEA (excluding crisis periods) ................ 105
Figure 4.13: Impulse responses of AXC business cycles to external shocks (x-axis = number of quarters, y-axis = % change in GDP) .......................................................... 108
Figure 4.14: Share of AXC output variances resulting from external and local factors (% , x-axis = number of quarters) ........ 110
Figure A4.1: Hong Kong, China .................................. 118
Figure A4.2: Indonesia ...................................................... 118
Figure A4.3: Republic of Korea ......................................... 119
Figure A4.4: Malaysia ...................................................... 119
Figure A4.5: Philippines ...................................................... 119
Figure A4.6: Singapore ...................................................... 119
Figure A4.7: Taipei, China ............................................... 120
Figure B4.1: Hong Kong, China ........................................ 120
Figure B4.2: Indonesia ................................... 120  
Figure B4.3: Republic of Korea ............................ 121  
Figure B4.4: Malaysia .................................... 121  
Figure B4.5: Philippines .................................. 121  
Figure B4.6: Singapore ................................... 121  
Figure B4.7: Taipei, China ................................. 122  
Figure 5.1: Regression coefficients, 1973–2005 (bivariate ordinary least squares regression of financial liberalisation aggregate index on annual per capita income) ..................... 129  
Figure 5.2: Indices of financial liberalisation, selected countries (1972–2005) ...................................... 130  
Figure 5.3: Trade indices and per capita income, selected Asian countries (1962–2014). ................................. 137  
Figure 5.4: Export sophistication index before and after substantial financial reform events in India, Indonesia, Malaysia, South Korea and Thailand ............................. 142  
Figure 6.1: Network of trade in intermediate inputs, 2011 .......... 159  
Figure 6.2: Evolution of regional supply chains in East Asia, 1985–2005 ...................................................... 161  
Figure 6.3: Changes in the relative positions of countries in the regional supply chains, 1985–2005 ............................ 164  
Figure 6.4: One-dimensional schematisation of the countries’ relative positions, 1985–2005 ................................. 165  
Figure 6.5a: TiVA from a regional perspective, 1995 .......... 168  
Figure 6.5b: TiVA from regional perspective, 2011 .............. 169  
Figure 6.6: Share of domestic employment directly and indirectly created by exports, 1995–2011 ................................. 172  
Figure 6.7: Sectoral share of employment directly and indirectly created by exports (2011) ................................. 173  
Figure 6.8: Direct vs indirect job creation by exports (2011) ...... 174  
Figure 6.9: Structural change in export-related employment by skills (1995–2009) ................................. 175
Figure A6.1a: An input coefficient matrix ................. 180
Figure A6.1b: Impact delivery paths ....................... 180
Figure 7.1: Intra-regional trade and foreign direct investment in East Asia (unit: per cent of total) ................. 186
Figure 7.2: Shares of intra-regional trade in East Asia and inter-regional trade linkages between East Asia and the world . . 187
Figure 7.3: ASEAN Economic Community (AEC) scorecard measures, fully implemented ASEAN-wide and high-priority measures, by AEC Pillar, 2008–2015: Number of measures (as of 31 October 2015) ...................................... 191
Figure 7.4: Average Common Effective Preferential Tariff rates in ASEAN countries, 2000–14 ........................................ 192
Figure 7.5: Core non-tariff measures restrictiveness index in ASEAN, 2009 ................................................................. 193
Figure 7.6: Overall services trade restrictiveness index in ASEAN, 2008–11 ................................................................. 197
Figure 9.1: ASEAN+6’s share of global GDP, foreign direct investment and total merchandise trade (per cent), 1985–2014 ................................................................. 240
Figure 9.2: Developing Asia’s share of ASEAN+6’s GDP, foreign direct investment and total merchandise trade (per cent), 1985–2014 ................................................................. 240
Figure 10.1: Intra-regional trade share of East Asia ....... 261
Figure 10.2: Free trade agreements in East Asia .......... 262
Figure 10.3: Bilateral free trade agreements and plurilateral FTAs in East Asia ................................................................. 263