

Appendix: Supporting Data

Table 1. Intraregional Exports
(In billions of U.S. dollars)

	Asia-11*		
	Intraregional exports	Total exports	Intraregional exports as share of total exports (%)
1980	97	281	34
1990	288	721	40
2000	791	1,700	47
2005	1,390	2,792	50

Sources: CEIC database; and IMF, *Direction of Trade Statistics* (CD-ROM).

*Asia-11 comprises ASEAN-5, Taiwan Province of China, Korea, Hong Kong SAR, China, India, and Japan.

Table 2. Export Destinations of Various Trading Blocs, 2005

	Total Exports (% share)	Export Destinations (%)		
		Asia-11*	NAFTA	EU-15
Asia-11	100	50	21	15
NAFTA	100	17	54	14
EU-15	100	7	10	61

Sources: CEIC database; and IMF, *Direction of Trade Statistics* (CD-ROM).

*Asia-11 comprises ASEAN-5, Taiwan Province of China, Korea, Hong Kong SAR, China, India, and Japan.

Table 3. Standard Deviations of Monthly Exchange Rate Fluctuations Against the U.S. Dollar
(In percent)

	January 1990–June 1997 Pre-Crisis	January 2000–August 2006 Post-Crisis
Indonesian rupiah	0.45	4.04
Thai baht	0.72	1.78
Japanese yen	3.22	2.75
Korean won	0.93	2.19
Malaysian ringgit	1.32	0.33
Philippine peso	2.18	1.99
Singapore dollar	0.86	1.25
Taiwan dollar	1.11	1.27

Sources: Bloomberg; and Monetary Authority of Singapore.

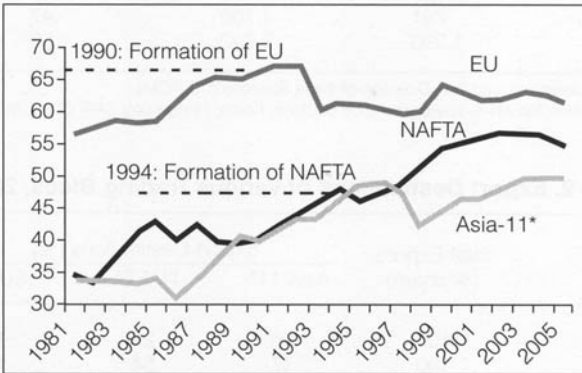
Table 4. Average Correlations of Currencies with Increasing Flexibility

	January 1990–June 1997 Pre-Crisis	January 2000–August 2006 Post-Crisis
New Asian flexible currencies*	0.10	0.40

Sources: Bloomberg; and Monetary Authority of Singapore.

*Philippine peso, Thai baht, Korean won, Indonesian rupiah, and new Taiwan dollar.

Figure 1. Intraregional Exports as Share of Total Exports
(In percent)



Sources: CEIC database; and IMF, *Direction of Trade Statistics* (CD-ROM).

*Asia-11 comprises ASEAN-5, Taiwan Province of China, Korea, Hong Kong SAR, China, India, and Japan.