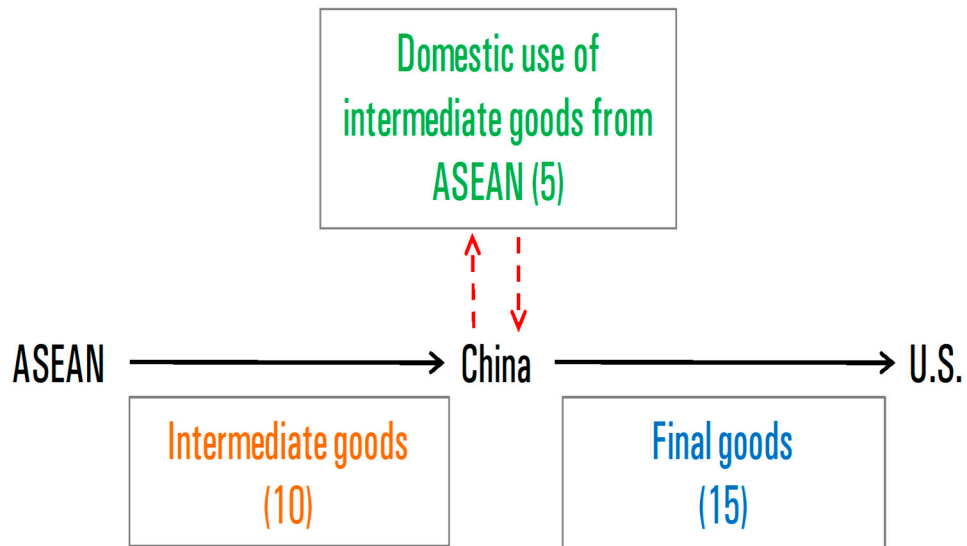


Figure 3.1. Effect of Vertical Integration on Trade



Actual exposure: ASEAN to China (5), ASEAN to U.S.(5), China to U.S. (10), Total 20.
Gross trade data: ASEAN to China (10), ASEAN to U.S. (0), China to U.S. (15), Total 25.