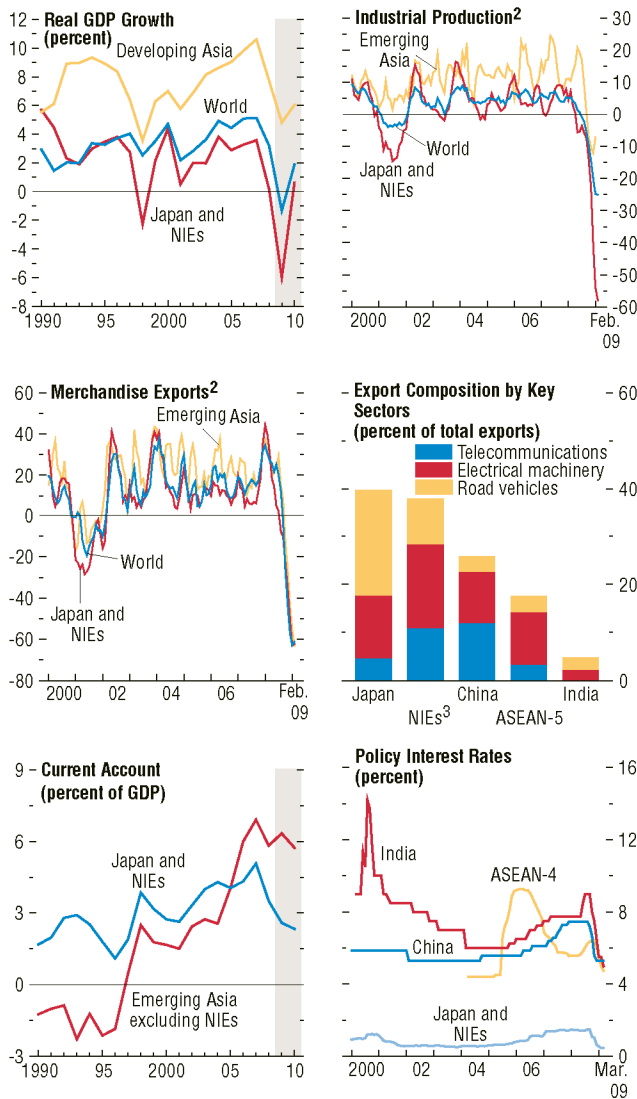


Figure 2.2. Advanced and Emerging Asia: Suffering from the Collapse of Global Trade¹

Asia has been hit hard by the global crisis, mainly through the trade channel, as production and exports have plummeted across the region. Advanced economies in the region are among the most affected, due to their high export dependence and large exposure to the drop in global demand for automobiles, electronics, and other consumer durable goods. Also constrained by lower capital inflows and tighter credit conditions, real activity in emerging Asia is slowing sharply too, despite a considerable boost from monetary and fiscal policies.



Sources: Bloomberg Financial Markets; Dealogic; Haver Analytics; United Nations Comtrade Database; and IMF staff estimates.

¹Newly industrialized Asian economies (NIEs) comprise Hong Kong SAR, Korea, Singapore, and Taiwan Province of China. ASEAN-4 countries comprise Indonesia, Malaysia, Philippines, and Thailand. ASEAN-5 countries comprise ASEAN-4 countries and Vietnam. Emerging Asia comprises China, India, Indonesia, Malaysia, Philippines, and Thailand.

²Annualized percent change of three-month moving average over previous three-month average.

³Excluding Taiwan Province of China.