

# **The Asian Economy in the Global Setting**

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# Major Talking Points

1. Asia's re-emergence in a historical perspective
2. Asia's contribution to global growth
3. Challenges for Asia and Opportunities for the World
4. Asia in the World of Deepening Interdependence
5. Asia's Region-wide Cooperation and Policy Coordination
6. Concluding Remarks

# East Asian FTAs

Country	In force or agreed	Under negotiation
Korea	Chile (2004), S'pore (2006), EFTA (2006), India (2010), EU (2011), Peru (2011), US (2012), ASEAN (goods 2010; services 2009), Turkey (2012), APTA (1975), Indonesia (goods 2010; services 2009)	Japan, Canada, Mexico, GCC, Australia, NZ, Columbia, Indonesia, China ※ Korea-China-Japan FTA to start Negotiations by the end of this year
China	HK (2003), Macao (2003), APTA (2002), NZ (2008), Peru (2010), Costa Rica (2011) ASEAN (goods 2005; services 2007), Chile (goods 2006; services 2007), S'pore (goods 2005; services 2007), Thailand (goods 2005; services 2007)	GCC, Australia, Norway, Iceland, SACU (Southern Africa Customs Union)
Japan	S'pore (2008), Mexico (2005), Chile (2007), M'sia (2008), Philippines (2008), Thailand (2008), Brunei (2008), Indonesia (2008), ASEAN (2008), Switzerland (2009), Vietnam (2008), Peru (2012), India (2011)	Korea, Australia, GCC
ASEAN	Korea (goods 2010; services 2009), China (goods 2005; services 2007), Japan (2008), India (2010), Australia-NZ (2010)	EU

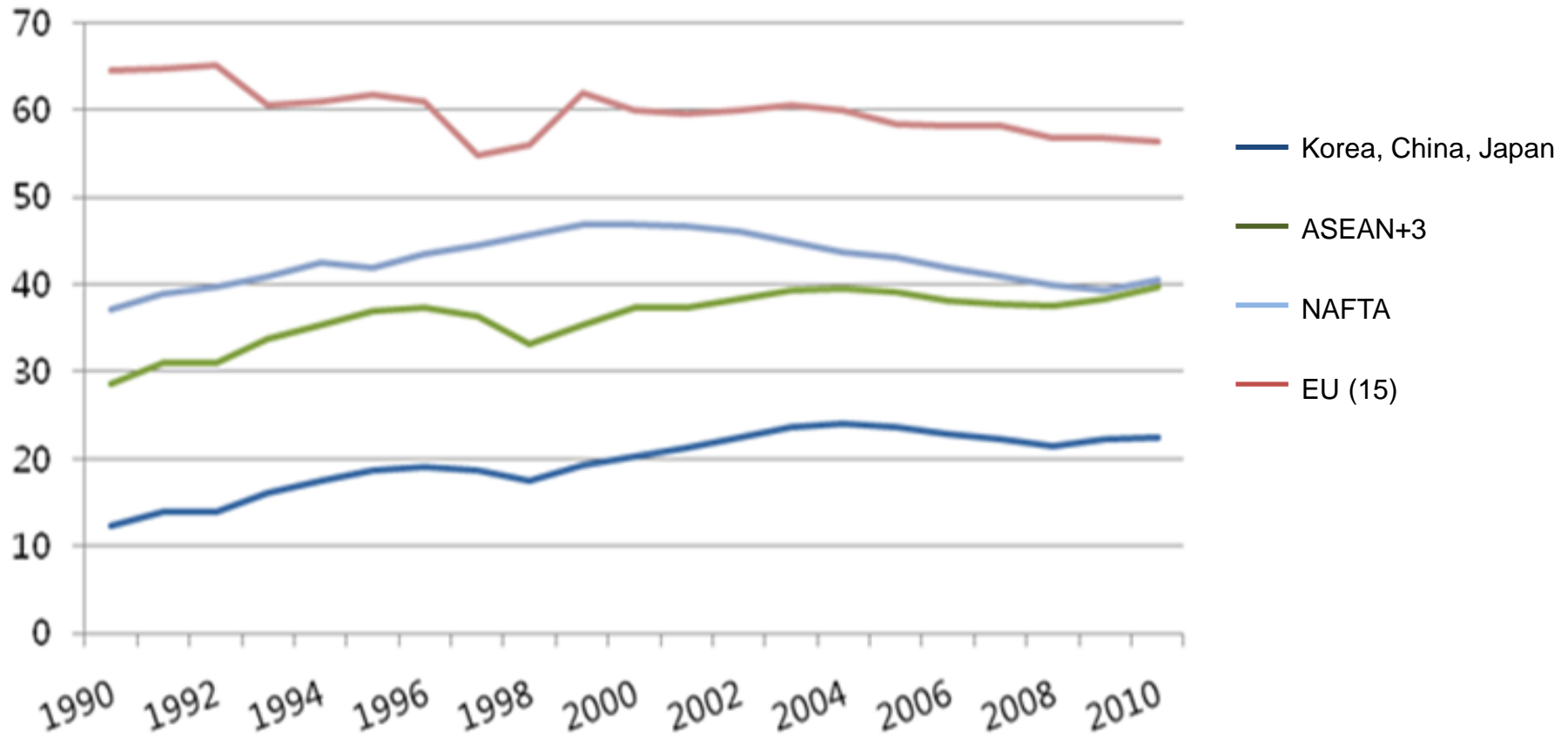
Source: WTO <http://rtais.wto.org/UI/PublicAllRTAList.aspx> (June 5, 2012)

# Intra-regional Trade Shares: 1990-2010 (%)

	1990	1995	2000	2005	2006	2007	2008	2009	2010
Korea- China- Japan	12.3	18.6	20.3	23.7	22.8	22.2	21.5	22.3	22.5
ASEAN+3	28.6	36.9	37.4	39.1	38.2	37.8	37.5	38.3	39.7
NAFTA	37.2	42	46.8	43	42	41	40	39.4	40.5
EU (15)	64.5	61.7	60	58.4	58.2	58.1	56.7	56.7	56.3

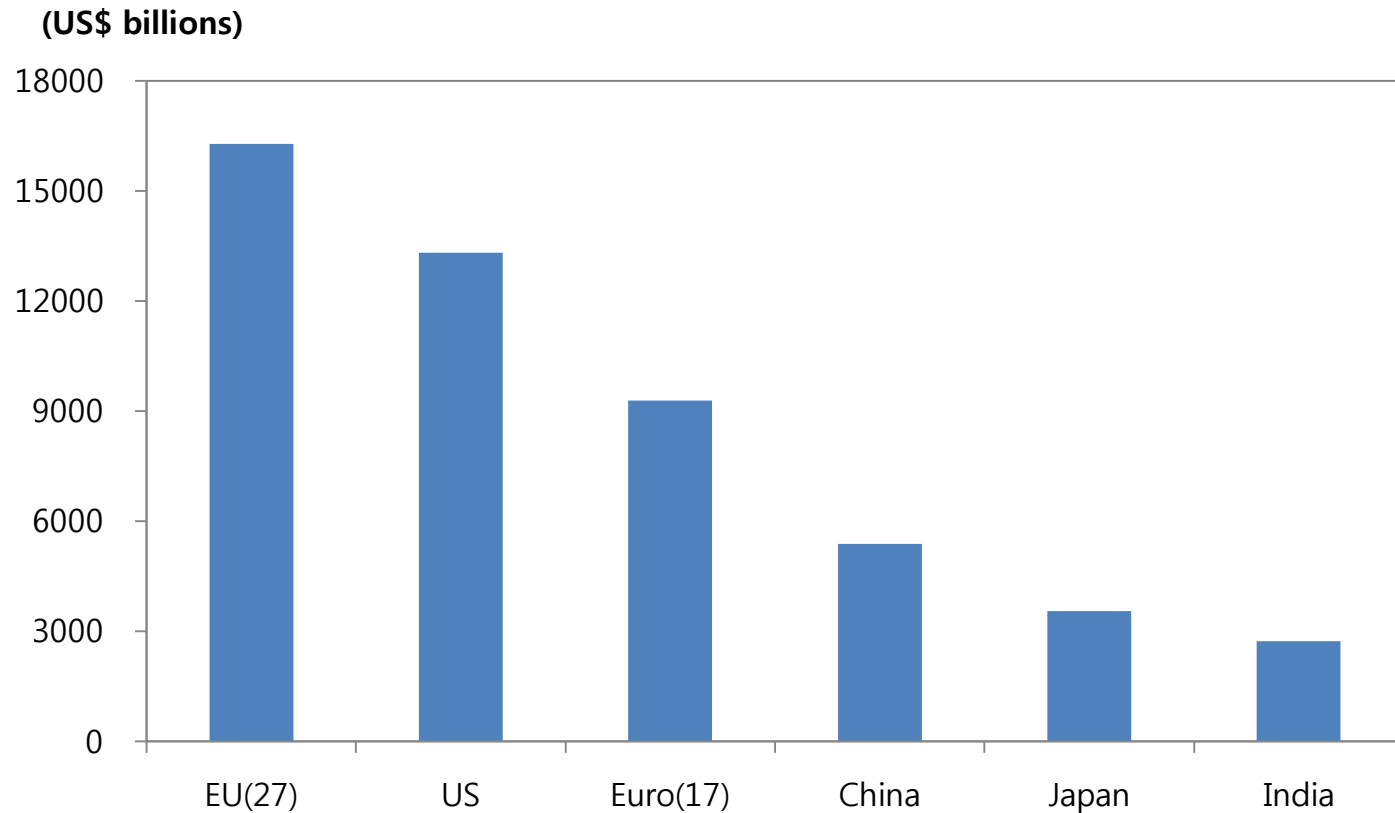
Source: IMF Direction of Trade Statistics, 2012

# Intra-regional Trade Shares: Major Economic Groups(%)



Source: IMF Direction of Trade Statistics, 2012

# Private Consumption (2011)



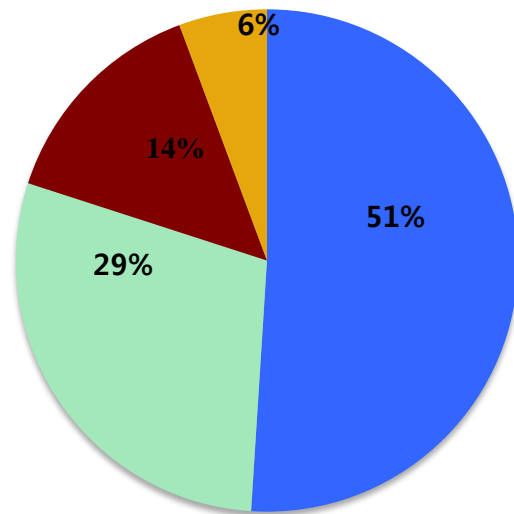
Source: OECD Stat Extracts

Statistical information: India (2009)

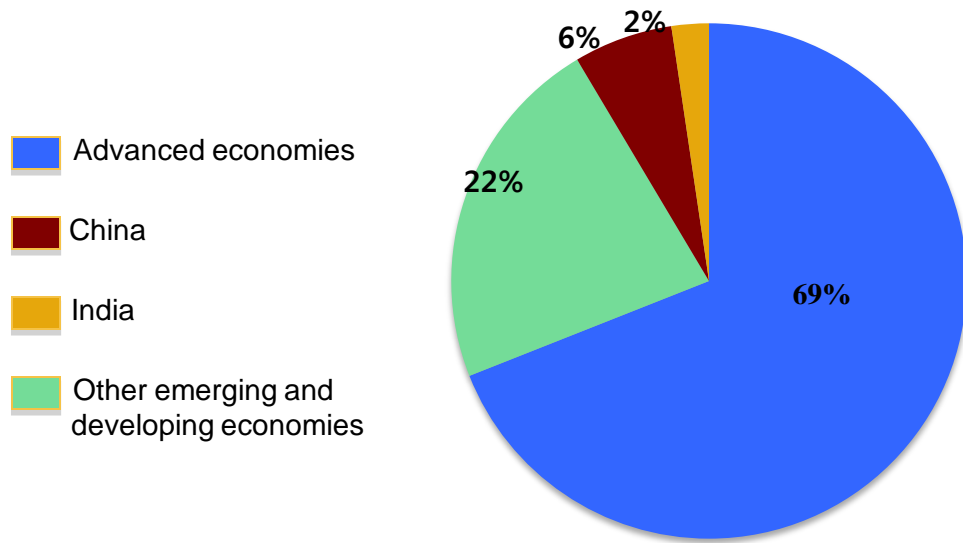
\* US: 1996-2007 average (7.6%)  
2008-Q3 2012 average (0.74%)

# World GDP & Consumption (% , PPP, 2011)

## Shares of World GDP



## Shares of World Consumption (constant price, US\$, 2011)



Source: IMF

# Share of GDP (%)

Country	Private consumption	Gov expenditure	Total investment	Gross fixed capital formation	Net exports	Exports	Imports
US	70.9	17.5	15.5	14.7	-3.6	12.7	16.3
UK	64.2	22.5	14.8	14.3	-1.8	32.3	34.2
Japan	58.6	20.9	19.9	20.5	1.1	15.2	14.1
Germany	57.4	19.6	18.3	18.2	5.1	50.1	45.0
France	58.2	24.8	20.6	19.3	-2.3	20.1	27.8
Korea	52.9	15.4	29.5	27.4	2.0	56.2	54.1
China	48.6	13.0	48.2	46.0	4.4	26.7	22.3
India	57.7	12.0	37.1	30.8	-5.1	19.8	25.0

Source: Ministry of Strategy and Finance, Korea, 2012

- Statistical information: Germany, UK, China (2011), US, Japan & France (2010), India (2009)