

**Department of Economics and Marketing
Discussion Paper No.34**

**New Zealand's Trading
Future with Asia**

Ralph Lattimore

July 1997

International Trade Policy Research Centre
Department of Economics and Marketing
PO Box 84
Lincoln University
CANTERBURY

Telephone No: (64) (3) 325 2811

Fax No: (64) (3) 325 3847

E-mail: Lattimor@Lincoln.ac.nz

ISSN 1173-0854
ISBN 1-877176-11-7

Ralph Lattimore is AGMARDT Professor of International Trade Policy at Lincoln University.

Paper presented at the Public Winter Lecture Series, Waikato University, 23 July 1997.

Contents

List of Tables	(i)
1. Introduction	1
2. Why is Asia Important to Us?	2
2.1 Security in Asia-Pacific	2
2.2 New Zealand Imports from Asia	4
2.3 Asian Savings in New Zealand	6
2.4 Asian Tourism, Culture, Migration and Exchange	7
3. What Can We Contribute to Asia?	8
3.1 New Zealand Exports of Goods	8
3.2 New Zealand Exports of Services and Aid	10
3.3 Foreign Investment and Technology	12
3.4 New Zealand as a Tourist Destination	13
4. Conclusion	13
References	14
Annex 1	15

List of Tables

1.	New Zealand's Most Important Import Sources, 1996	4
2.	Foreign Direct Equity Investments in New Zealand	7
3.	New Zealand's Most Important Export Markets	8
4.	New Zealand Export Growth vs Overseas Market Growth, 1970-85 & 1985-93	9
5.	Growth in Asian Students at Foreign Universities	11
6.	New Zealand Direct Equity Investment Abroad	13
A1.	New Zealand Export Growth vs Overseas Market Growth, 1970-85 & 1985-93	15

1. Introduction

New Zealanders have had a close relationship with Asia since World War 2 almost without realising that we had a close relationship. Japan was one of the first countries to grant us visa free access. In the 1950's and 60's we had important connections with Singapore, Malaysia, Korea, Thailand and with Vietnam and Rewi Alley did us proud in China. Nevertheless, many New Zealanders perhaps don't see New Zealand as part of Asia. In many ways we are not. Buenos Aires and Los Angeles are almost as close by plane as Singapore, Bangkok, Hong Kong or Tokyo. Our heritage and culture is largely Pacific and British. But we are affiliated with Asia in ways that we are not yet affiliated with South America and we are involved in Asia in ways that we used to be (and are not now) involved in the UK. Bryce Harland puts this down to a statement that the Australia diplomat Dick Woolcott once made that when it comes to Asia, we are the "odd man in" (Harland, 1997).

This paper attempts to summarise the mutuality of interest of Asia and New Zealand and to assess the likelihood that the bilateral and regional relationships can be managed to reap the potential gains that are available. New Zealand's interests are very broad because we are so tiny in land mass and population terms and Asia is a natural focus for international trade as well as being an important link to the Middle East and Europe. Asia encompasses a wide variety of countries from Eastern Russia to Bangladesh, from one of the highest income per capita countries in the world (Japan) to some of the lowest (Vietnam and Bangladesh), from democratic to relatively autocratic styles of government, from countries which are very open to trade to countries which are highly protectionist, from comparative advantages in manufacturing to comparative advantages in agriculture.

There are two sets of questions. First, why is Asia important to us and second, what do we have to contribute to Asia.

2. Why is Asia Important to Us?

2.1 Security in Asia-Pacific

First the practical matters. New Zealand's western access to the Middle East, South Asia and Europe is greatly enhanced by the availability of staging points and airspace in South East Asia. For many New Zealanders the airport terminals in Singapore and Bangkok are almost as familiar as the ones here at home; and the terminals at Ho Chi Min or Kuala Lumpur or Jakarta could soon be too.

But peace and security go well beyond these matters of convenient airspace. The fall of the Berlin Wall has accelerated changes in global power relationships that have focused attention again on Asia. The political and economic transformation of the former Soviet Union and Eastern Europe has proved to be a much more cathartic experience than we ever imagined. The result for now is that these countries do not threaten Western Europe and competition with the United States for superpower status is removed. That has left a power and economic vacuum in Europe which Europe itself is best placed to address and it has left the United States freer to pursue trade interests. One direct effect has been to reorient central former Soviet Republics towards Asia. As an aside, if Asian markets are growing faster than Western European markets then the European Union is under added pressure to liberalise its economic policies to compete - you can begin to see why 'economic reform' is such a contagious international phenomenon.

At the same time the economic and political importance of Asia has grown rapidly. Nearly fifty years ago Japan embarked upon a relatively open development policy in industry that was quickly followed by South Korea, Singapore, Thailand, Hong Kong and Taiwan in the 1960's. The result was the attainment of very high living standards in a very short space of time. This revolution was driven by the outward orientation of the policies (Krueger, 1997), coupled with high savings rates and sheer hard work. These countries accumulated massive investments in capital goods including especially important human capital. Then in the 1970's China, Indonesia and Malaysia embarked on a similar course. So too did Vietnam after the withdrawal of Soviet aid and the eventual collapse of the Soviet Union.

The political status of Asia increased with living standards and overall economic size to the point where China is likely to become the largest economy in the world early next century - though it will still have only average living standards. Over this decade the importance of Asia has accordingly grown relative to other continents. This factor together with the ascendancy of China as a military power and tensions over Taiwan and the Spratly's have caused some elements in the US to feel threatened. For example, a debate has developed in the United States regarding whether there is a need to try to contain China (Bernstein & Munro, 1997). The US has devoted very significant resources to acting as the Pacific policeman. Right now it is a relatively peaceful place and the US might take some credit for that. Its role will have to adapt to Asia's newfound status.

The point about these developments is that from New Zealand's perspective, the centre of gravity in political and security terms has changed. During the Pacific war our centre of gravity may have been around the dateline. It changed after the war to the mid-Atlantic. It is now firmly back in the Pacific. Asia has been important in security and peace affairs for a long time and that importance is likely to be accelerating. To quote Bryce Harland again, "if New Zealand ever has to choose between China and the United States, we will loose".

The prognosis is reasonably good. The reason I believe that is that there is a very good chance that growth will continue at reasonably high rates in Asia. As it does each society's demand for public goods other than armaments will also grow creating strong competition in governmental budgets that is currently weak. It should be noted however, that theories of this type are not universally held. All I am arguing really is that high living standards make wars expensive for a country and hence that development is at least a moderating factor.

Moving then from North to South in Asia. The Koreas may be on the mend, there has been a smooth transition of power so far in China, the handover of Hong Kong was as smooth as it could be though the British and American administrations were not represented at the highest level, Japan is dealing progressively with its overdue institutional reforms, Vietnam and China and Taiwan and China are acting in very pragmatic fashion maintaining their sights on development, trade and regional initiatives like APEC and Mekong initiatives and South East Asia likewise appears to be more interested in growth than adversity.

New Zealand is involved in conflicts with Asia over trade policy which is discussed in the next section.

2.2 New Zealand Imports from Asia

New Zealand's payoff from the relationship with Asia comes partly from imports of goods. Asian countries are amongst the most efficient suppliers of cars, textiles, clothing, footwear, computers and a host of other more elaborate manufactures in the world. Of the ten most important sources of New Zealand imports, Asian economies are ranked the third, fourth, eighth, ninth and tenth (respectively Japan, China, Malaysia, South Korea and Singapore, Table 1). Asian countries would be even more important to New Zealand were it not for our relatively high import barriers on cars, textiles, clothing, footwear and some other manufactures. These import barriers are partly of our own making and partly the result of policies of the World Trade Organisation that we are party to. In this regard the Government has importantly highlighted an acceleration of MFN car tariff reductions in this year's budget.

Table 1
New Zealand's Most Important Import Sources, 1996

Rank	Country	Imports (CIF), % Total Merchandise Trade
1.	Australia	24.24
2.	U.S.A.	16.53
3.	Japan	14.29
4.	China	7.04 (China 3.72, Taiwan 2.54, Hong Kong 0.78)
5.	United Kingdom	5.23
6.	Germany	4.68
7.	Italy	2.45
8.	Canada	1.95
9.	Malaysia	1.94
10.	South Korea	1.85
11.	Singapore	1.84
12.	France	1.76
13.	Sweden	1.67
14.	Saudi Arabia	1.63
15.	Netherlands	1.05
16.	Indonesia	0.97
17.	Switzerland	0.94
18.	Thailand	0.80
19.	Belgium	0.72
20.	India	0.58

Source: Ministry of Foreign Affairs and Trade, Wellington

Krugman (1997) has given us a timely reminder of the deeply mercantilist nature of international trade policy negotiations. This is very clear in the case of Asia. The West (including New Zealand) has long maintained highly discriminatory trade barriers on goods that Asia has a comparative advantage in. They have included country specific trade quotas and anti-dumping duties on a wide range of products. The latest wrangles are over admission of China, Vietnam and others into the World Trade Organisation. These countries with their completely different institutional and political arrangements are being encouraged to change so that they do things our way. Now why would we want to do that except as a protective device. Firstly, there is little evidence that China and Vietnam actually subsidise exports. But even if they were it would be an overall benefit to us, not a cost. Furthermore, there is the question of the control of piracy with respect to intellectual property rights. It is not clear that the best way to control contravention of copyright is to insist that countries provide monopoly import rights to multinational suppliers. But that is what we do in spite of the fact that such policies may have serious price discriminatory side-effects which are a cost to importing countries.

These international policies are examples of our resistance to 'live and let live'. Asian (and all other) countries have different ways of doing things and we have an obligation to write international rules which respect the differences. It is important not to lose the plot, too. New Zealand, for example, has been under pressure to sign a government purchasing agreement as part of the Uruguay GATT round that is more restrictive than the policy the New Zealand Government unilaterally adopted some years ago. But just trying to get that simple message through can be very difficult - and we have a mixed capitalistic economy. Spare a thought for the poor Vietnamese official trying to convince other countries on a similar issue. There is a interesting paper that illustrates different ways of doing things that uses Chinese examples and is quite instructive, McMillian (1995). These matters are really part of the famous Deng remark that, "it doesn't matter if the cat is black or white, provided it catches the mouse".

Imports of Asian products don't create the same degree of fear in New Zealand as they did prior to the 1984 import reforms. The comparative advantage of Asia is much narrower than is commonly supposed. They are efficient exporters of goods requiring scale economies but not for short production run goods including niche products, changeable fashion goods and the like (and of course they do not have the land and skill base in most resource based products). For this reason we now see short production run New Zealand goods selling side

by side with mass produced Asian goods. For example, China can produce shoes very competitively for export provided the customer is buying forty foot container lots per month in standard colours and sizes. Such quantities are often more than New Zealand can consume in a year. The price can go up considerably for less standardised orders which makes New Zealand manufacturers competitive for styles subject to fashion change or for New Zealand's particular colour preferences.

The availability of these imported goods directly contributes to New Zealand living standards. A cheaper car or a technically improved car benefits us immediately. Many Asian imports are also important in terms of New Zealand's income distribution because they enhance living standards for people on lower incomes more than for other New Zealanders.

2.3 Asian Savings in New Zealand

Asian countries are amongst the most efficient suppliers of a wide range investment services emanating from their past investments (savings) in construction, hotels and financial services. The following Table (2) gives levels of equity investment in New Zealand by country of origin. Equity investment forms around 40 percent of total investment which includes portfolio investment. As the Table shows, equity investment from Asia is not large compared to Australia, the US and the UK but is one of the fastest growing sources along with the US. I have heard that the Peoples Republic of China's investments in New Zealand now exceed \$1 billion.

In a sense these figures are underestimates because Asia provides significant capital goods to harvest fish in the New Zealand Exclusive Economic Zone as well as hotels, manufacturing plants and growing trees that are included in the Table. All provide additional income and jobs to New Zealanders.

Table 2
Foreign Direct Equity Investment in New Zealand
(\$ millions at 31 March)

Year	Country of Origin					Total
	Australia	U.S.	U.K.	Japan	Asia-Oceania	
1993	8,801	3,179	3,476	765	1,887	21,364
1994	9,619	6,260	4,448	795	2,704	27,891
1995	10,320	8,671	4,768	770	3,191	32,368

Source: Statistics New Zealand

2.4 Asian Tourism, Culture, Migration and Exchange

While it is difficult to quantify, I believe that New Zealand benefits greatly from growing contacts with people from Asia and that we have done so for a long time. I am involved with a small piece of forestry land on the West Coast of the South Island where 1800 goldminers from China lived in the 1860's. These miners contributed greatly to that important industry in those days. The benefits linger in a sense of history and a sense of partnership between two peoples, Chinese and New Zealanders. The remaining visible signs are mini-archaeological sites in the form of water races, retaining walls and other structures. They create an interesting feeling as one walks through the dense typical New Zealand bush.

Asian peoples continue to contribute through cultural and sporting exchanges (though our views may change the first time Japan beats the All Blacks!). New Zealand society changes for the better through the involvement of Asian people in business and society here - we may see it initially as challenging but that's OK too - a little stimulus never hurt in the longrun.

Tourist locations in Asia add to our choices significantly especially for South Islanders many of whom really appreciate Bali and the beaches of Southern Thailand during our winter from March to November! Just wait till they find Vietnamese beaches.

3. What Can We Contribute to Asia?

3.1 New Zealand Exports of Goods

This is the obvious bit - there is a high degree of complementarity in the resource structures of New Zealand and all Asian countries. They all have high population densities and huge markets and excellent systems to market labour intensive products and products requiring scale economies. New Zealand has a low population density, small markets and excellent systems to market resource intensive products and niche products. We are almost ideal trading partners in economic terms. Asian countries rank 2, 4, 6 and 8 in the top ten export destinations for New Zealand, Table 3. Eight of the top 20 destinations are in Asia. An important feature is just how important China is when the PRC and Taiwan are aggregated.

Table 3
New Zealand's Most Important Export Markets
(% merchandise exports, 1996)

Rank	Country	% NZ Exports
1.	Australia	19.71
2.	Japan	15.60
3.	U.S.A.	9.30
4.	China	8.63 (PRC 2.60, Taiwan 2.76, HK 3.27)
5.	U.K.	6.69
6.	South Korea	4.80
7.	Germany	2.44
8.	Malaysia	2.30
9.	EU (unknown dest.)	1.88
10.	Italy	1.68
11.	Indonesia	1.65
12.	Canada	1.50
13.	Singapore	1.43
14.	Thailand	1.31
15.	Philippines	1.20
16.	Belgium	1.19
17.	France	0.96
18.	Russia	0.92
19.	Saudi Arabia	0.92
20.	Iran	0.83

Source: Ministry of Foreign Affairs and Trade

In practice, trade between us has grown very rapidly over the last 30 years as the theory predicts it should. It has grown in response to spectacular rates of growth in Asian income. This is illustrated by the trade growth rate statistics in Table 4 and the more detailed Table in Annex 1.

Table 4
New Zealand Export Growth vs Overseas Market Growth, 1970-85 & 1985-93
(% growth rates)

Country/Region	1970-1985		1985-1993	
	NZ Export Growth	Market Import Growth	NZ Export Growth	Market Import Growth
EU	-41	47	-15	63
Japan	114	107	35	37
OECD	13	81	22	51
Asia	219	174	145	150
Latin America	29	92	138	154
Middle East	530	340	30	11
Africa	307	8	4	8
Pac.Is. Nations	116	41	-15	8

Source: Lattimore and McKeown (1995)

Total market import growth in Asian markets was 174% in the period 1970-85 and 150% in the latter period. This is exceeded only by the Middle East in the first period of 340% and Latin America in the second period of 154%. These rates of growth are usually much higher than total import growth in all other markets. Within these totals, New Zealand exports to Asia grew at 219% in the first period so we were gaining market share, and by 145% in the period 1985-93 just holding our own in terms of market share. The growth in Asia and our ability to take advantage of it in part reflected our need to diversify away from the EU where rising trade barriers associated with British entry in 1973 caused a very large drop in our trade (by 41%) over the period 1970-85.

High growth is likely to persist in many Asian countries for a long while yet but it is too much to expect continuous spectacular growth. Development can be likened to running into a whole series of roadblocks. They represent constraints that are only noticed and must be dealt with at successively higher and higher levels of development. The moderation of growth and recent institutional hiccups in Thailand, China, South Korea and Japan are examples which serve to remind us of these growth moderators.

Furthermore, Asian - New Zealand trade has grown in spite of some of the highest trade barriers in the world because that degree of resource and commercial complementarity is so strong. Some of Asia's highest tariff and non-tariff barriers are against resource based products that the Waikato (and New Zealand) specialises in - dairy products, meat, fruits and vegetables and forest products. These barriers include very high tariffs, discriminatory state trading enterprises, domestic content rules and technical and administrative barriers to trade. Japan and South Korea particularly, have had an important exception to openness and that concerns their agricultural policy. It is serious not so much to their own economies (though they would be much better off with free trade in agriculture) but because there is a tendency for other Asian countries to emulate them. There are disturbing signs that Indonesia and Thailand and even Vietnam might become more protectionist in agriculture. This would hurt their living standards even more than their current restrictions do and they cannot afford the slower growth that would result. For this reason, the development of APEC (by Australia) and the Cairns Group (by Australia via New Zealand) have been important adjuncts to WTO pressure to reform.

3.2 New Zealand Exports of Services and Aid

New Zealand has an excellent reputation in Asia in my experience in an number of areas which are potentially valuable in terms of enduring close relationships. At the opening of the Mekong Institute in Khon Kaen earlier this year, the Thai Minister of Commerce, Dr Narongchai Akrasance referred to New Zealand as "the tiny country with the big heart". This is a common sentiment found in Asia. We are seen as a friendly nation even in countries like Thailand and Vietnam where we have been on opposing sides in past wars. We are prepared to share technology and experience and we cannot have ulterior motives that need to be considered because we are so small that such motives would not be a threat in any event. That is a tremendous advantage. We are forced to accept Asian counterparts on equal terms and the tendency to patronise is stifled. When we adopt these attitudes, New Zealand investors and teachers alike can build sustainable relationships that add significantly to our alliances - they are the alliances actually, far more than countersigned pieces of political paper can ever be.

After the second World War, the Colombo Plan and various defence pacts assisted in this process. More recently, New Zealand has involved itself, out of proportion to its size, in training tertiary students from Asia (Table 5). This builds on past relationships like the Colombo Plan Alumni but it also reflects the supply of innovation that New Zealand has to offer in the face of modern global issues.

Table 5
Growth in Asian Students at Foreign Universities

Host Country	Year	Numbers (000)	Growth (1993-95) (%)
U.S.A.	1995	215	-1
Australia	1995	44	+52
Canada	1995	36	+148
New Zealand	1996	22	+121
U.K.	1995	44	+67

Note: New Zealand Growth refers to 1993-96 and U.K. to 1992-95.

Source: Education News (1997)

Technological advances and rapid communications have made it possible to advance living standards and hence, economic security, much more rapidly than in the past. We have also learned that many of the old solutions to problems do not work. The “Nation of Bungy-Jumpers” (New Zealand) has engaged in a considerable amount of experimentation in these areas of late (Dalziel & Lattimore, 1996). These experiments in fiscal, monetary, industry and social management provide a tremendous amount of useful information on the pros and cons of alternative approaches - other countries are learning from us and there is a corresponding demand for New Zealand teachers and trainers. Our clean green image and almost unique geographic and economic structure within Asia-Pacific add to these demands. Size may be important again - a visitor or student can get their mind around an issue like rising health costs or contestable telephone lines very easily indeed. To somebody from China or Vietnam, New Zealand must seem like a toy economy which makes an excellent laboratory. Let us be clear about what we are selling. We are selling experimental results of the form, if you do this in these circumstances this is what is likely to happen. We are not selling a proposed action plan - that would be stupid, if only because other countries have quite different histories, cultures and institutional settings which will change in quite different ways to our own. As the Americans found out in the 1950’s, the latter course leads to the development of an ‘Ugly

American' image - the person or institution that cannot transcend inter-country differences and who believe that solutions can be exported *in toto* from one country to another.

New Zealand continues its innovative approach to aid in Asia through the recent establishment of the Mekong Institute in Khon Kaen, Thailand as a joint venture between our Government and the Government of Thailand. This Institute is devoted to training and research into the region defined by the Mekong river valley - Myanmar, Thailand, Cambodia, Laos, Vietnam and Yunnan Province of China. The Mekong countries have hosts of problems with inappropriate government intervention causing inefficiencies, slower growth and poor income and social distribution. For example, Thailand has a constraint arising from the monopoly of a SOE on handling and distributing cargo from the main port near Bangkok. This is imposing high costs on Laos which must submit to the monopoly pricing of the firm. The Thai government would like the help of Laotian studies and political pressure to help them solve the problem. Another issue is how to get agreement to build a railway from Yunnan Province through the valley to Singapore when three different gauges of track are in use (it might take the Australians to solve that one!).

These countries have a very wide range of potential regional development opportunities and they are quite disparate in terms of market development. The preferred common language is English. Through this single institute, New Zealand and Thailand are able to assist 6 Asian countries to find solutions to difficult issues of economic and social development (where we have some experience) and also to help to bridge gaps in their long history of regional non-cooperation. (A senior Lao Official on the first course at the Institute in March this year pulled out his wallet on the first day of class and showed me a business card of a Bay of Plenty roading contractor and asked me you I could recommend him for the job of building a major mountain highway in Laos. I should have told him that if the firm could build roads in the Bay of Plenty, they could build them anywhere. It is a very small distance these days from Whakatane to Vientienne.)

3.3 Foreign Investment and Technology

Corporations, consulting firms, universities and other tertiary institutions are at the forefront of building linkages in Asia. Government institutions like ASIA 2000, TRADENZ and the

Ministry of Foreign Affairs and Trade are also playing important roles there. Direct equity investments in Asia-Oceania are very significant though the investment in Japan is lower than one might expect given the importance of trade (Table 6).

Table 6
New Zealand Direct Equity Investment Abroad
(at 31 March, NZ\$ millions)

Year	Country/Region							Total
	UK	Australia	USA	Canada	Japan	EU	Asia-Oceania	
1993	2,627	4,017	134	1,460	30	582	4,197	14,135
1994	2,039	4,636	1,154	2,724	42	551	2,981	14,881
1995	2,381	5,505	1,173	2,078	47	106	2,796	14,818

Source: Statistics New Zealand

3.4 New Zealand as a Tourist Destination

Asian tourists have been at the forefront of growth in the New Zealand industry over the last 20 years and it is not hard to see why. With high and rapidly growing incomes in recent years Asian visitors must value the contrast that New Zealand represents. Our magnificent green and brown vistas have value to a tourist in their compactness and in their temperate nature, to say nothing of the particularly low population density of the South Island. There is nothing quite like a drive across the Mamaku's or around the Coromandel in Asia.

4. Conclusion

Asia and New Zealand have built up a very successful partnership over the last 50 years. This has been achieved through the efforts of individuals, clubs, industries and our governments. It is succeeding because we are neighbours and are complementary in many ways. The partnership can achieve much more for exactly the same reasons.

References

- Bernstein, Richard and Ross Munro (1997), "The Coming Conflict with America", *Foreign Affairs*, March/April pp. 18 - 32.
- Bollard, A, D Cooling, R.D. Cremer and J Yeabsley (1996). "New Zealand's Direct Investment Overseas". Research Monograph 67. Wellington: New Zealand Institute of Economic Research.
- Cremer, Rolf and Bala Ramasamy (1996), *Tigers in New Zealand: The Role of Asian Investment in the Economy*. Wellington: Institute for Policy Studies, Victoria University of Wellington.
- Dalziel, Paul and Ralph Lattimore (1996), *The New Zealand Macroeconomy: A Study of the Reforms*. Auckland: Oxford University Press.
- Education News (1997), Nexus Media, 2 (1), March.
- Harland, Bryce (1997), "New Zealand and East Asia", *New Zealand International Review*, 22 (3), May/June, pp. 6-10.
- Krueger, Anne (1997), "Trade Policy and Economic Development: How We Learn", *Amer. econ. Rev.* (87) 1, pp.1-22.
- Krugman, Paul (1997), "What Should Trade Negotiators Negotiate about?", *J. Econ. Lit.* 35 (March 1997), pp. 113-120.
- Lattimore, Ralph and Paul McKeown (1995), "NZ's International Trade Performance Pre and Post Deregulation: 1970-85 and 1985-93", Research Report No. 231, Agribusiness and Economics Research Unit, Lincoln University, Canterbury.
- McMillian, John (1995), "Markets in Transition", in *Advances in Economics and Econometrics: Theory and Applications*, David Kreps editor, Cambridge: Cambridge University Press.

ANNEX 1

Table A1
New Zealand Export Growth v's Overseas Market Growth, 1970-85 & 1985-93
 (% growth rates)

Country/Region	1970-1985		1985-1993	
	NZ Export Growth	Market Import Growth	NZ Export Growth	Market Import Growth
EU	-41	47	-15	63
EFTA	18	62	79	47
Japan	114	107	35	37
OECD	13	81	22	51
Bangladesh	62	129	88	-12
Hong Kong	348	224	102	245
India	314	97	197	32
Indonesia	355	102	63	114
Korea Re.	1,405	440	318	96
Malaysia	153	187	125	157
Mauritius	464	124	-12	189
Nepal	45	492	2,353	21
Pakistan	146	30	-15	33
Philippines	26	-18	237	313
Singapore	132	233	37	138
Sri Lanka	84	14	61	80
Thailand	70	86	295	348
ASIA	219	174	145	150
LATIN AMERICA	29	92	138	154
MIDDLE EAST	530	340	30	11
AFRICA	307	8	4	8
Pac.Is. NATIONS	116	41	-15	8

Source: Lattimore and McKeown (1995)