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1990

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(2000)

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33

1989 1992 1992 1995
1992 1998
7 18 1998 2002 23 34

4.

2001 2000 2002 832
1991 1120
1993 2001 1998
2001

2002 35.3 90

NIES

$$\begin{aligned}
& s \in S \quad i \quad t \quad L_{it}^s \quad \Delta \\
t-1 \quad t \quad & g_{it}^s = \Delta L_{it}^s / \bar{L}_{it}^s \\
& \bar{L}_{it}^s \quad i \quad t-1 \quad t \quad : \quad \bar{L}_{it}^s = (L_{it}^s + L_{it-1}^s) / 2 \\
& s \quad t-1 \\
t \quad & \bar{L}_t^s = (L_t^s + L_{t-1}^s) / 2 \\
& s \quad t-1 \quad t \quad C_t^s \\
D_t^s & \\
C_t^s = \sum_{i \in S^+} \Delta L_{it}^s \quad D_t^s = \sum_{i \in S^-} \Delta L_{it}^s & \\
+ \quad s & \\
s \quad c_t^s \quad d_t^s & \\
c_t^s = \frac{C_t^s}{\bar{L}_t^s} = \sum_{i \in S^+} \left(\frac{\bar{L}_{it}^s}{\bar{L}_t^s} \right) g_{it}^s \quad d_t^s = \frac{D_t^s}{\bar{L}_t^s} = \sum_{i \in S^-} \left(\frac{\bar{L}_{it}^s}{\bar{L}_t^s} \right) g_{it}^s & \\
c_t^s + d_t^s \quad c_t^s - d_t^s & \\
g_{it}^s & \\
g_{it}^s \quad -2.0 \quad +2.0 & \\
& -1.0 \\
& +2.0 \quad -2.0
\end{aligned}$$

1989-1992

3.6

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1989-2002

10.1

9.0

1992

ASEAN

NIES ASEAN
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		1991	4.4	1994	5.9	
6 7						
1991	0.3	1996	2.2			3
						56 77
	105 119			67 95		

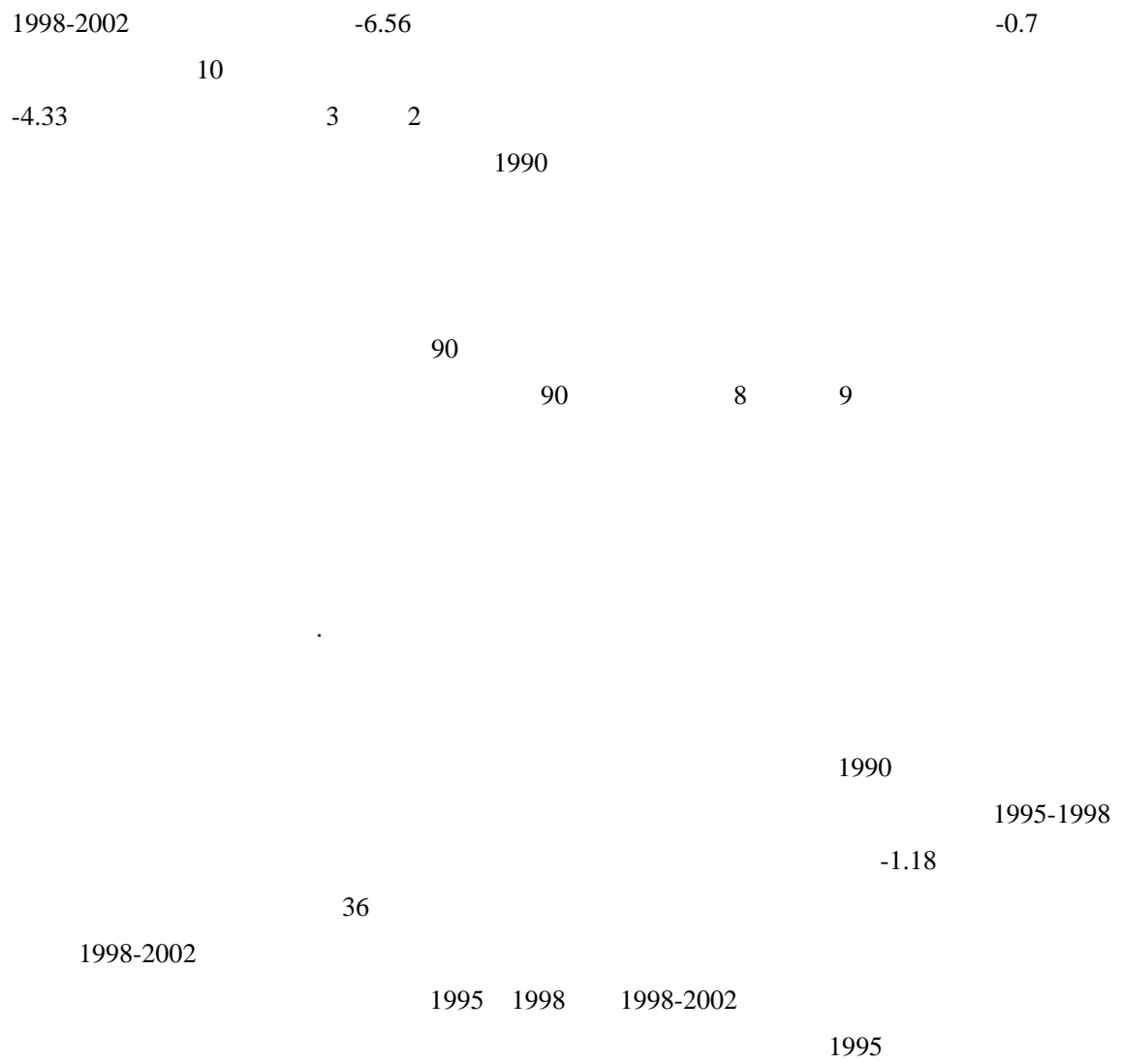
	1991-1995	1995-1998	1998-2002	3	
	11		3.7 2.4 2.4	1990	
		98			-3.6 -4.0
-6.6			1998		

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ASEAN

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NIES ASEAN

2001

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ASEAN NIES

ASEAN

100

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2001

1989
2002 ASEAN NIES
Foley and Hines(2002) 20
100 (Wholly Owned Affiliates)
Desai,
(Majority Owned Affiliates)

100
50
100
50
100

Desai, Foley and Hines(2002)

100
1989 2002 55 70
1989 1995 50
1998 2002 100

NIES ASEAN

100

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Mihir A. Desai, C. Fritz Foley, and James R. Hines Jr. (2002) "International Joint Venture and the
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2004

Vol.55, No.3

2000

Vol.28 No.3

2004

Vol.32, No.3

(2005)

Vol.32 No.4

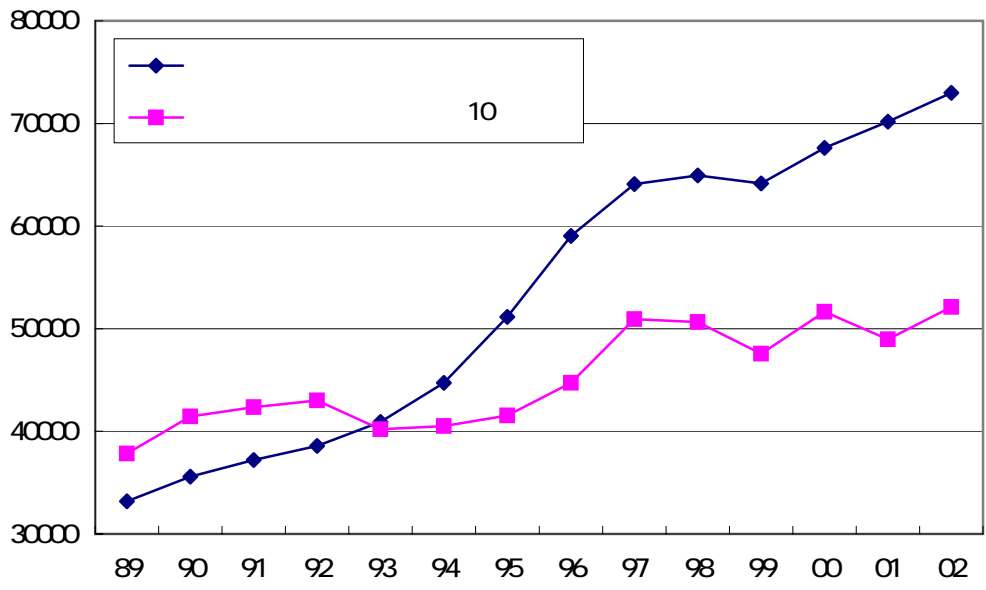
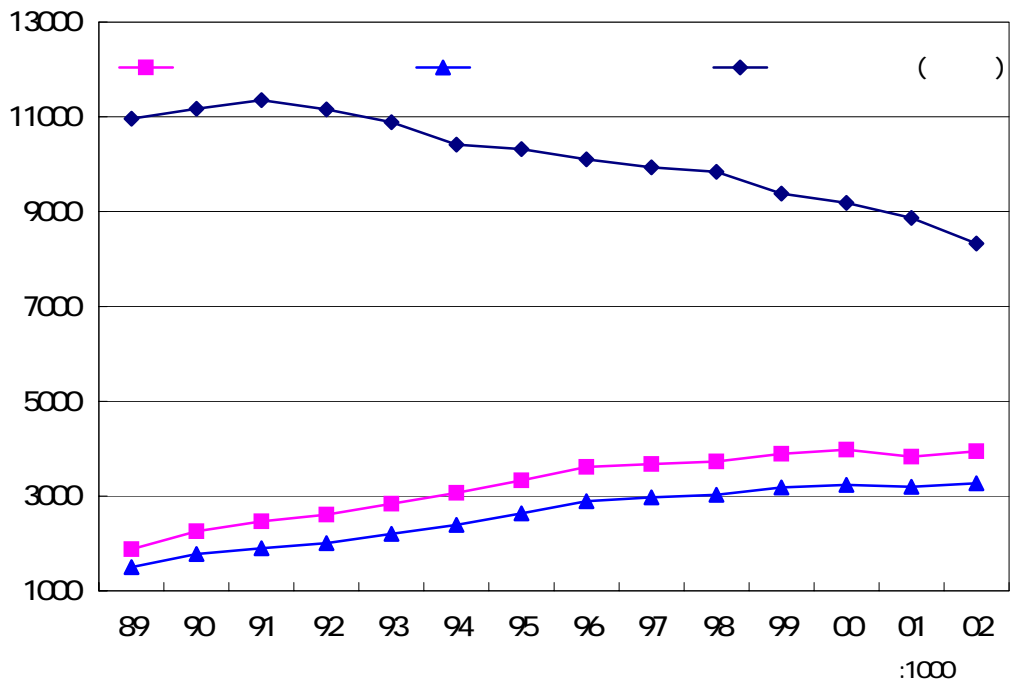
44,894
5,132

2,603

1989	12,648					
1990	14,252	12.7%	1,769	14.0%	165	1.3%
1991	14,989	5.2%	1,240	8.7%	503	3.5%
1992	15,315	2.2%	1,002	6.7%	676	4.5%
1993	15,634	2.1%	1,099	7.2%	780	5.1%
1994	16,265	4.0%	1,259	8.1%	628	4.0%
1995	17,016	4.6%	1,566	9.6%	815	5.0%
1996	17,665	3.8%	1,314	7.7%	665	3.9%
1997	18,101	2.5%	1,081	6.1%	645	3.7%
1998	17,804	-1.6%	599	3.3%	896	5.0%
1999	17,410	-2.2%	531	3.0%	925	5.2%
2000	17,024	-2.2%	510	2.9%	896	5.1%
2001	15,767	-7.4%	521	3.1%	1,778	10.4%
2002	14,637	-7.2%	425	2.7%	1,555	9.9%

)

	1989-1992	1992-1995	1995-1998	1998-2002		1989-1992	1992-1995	1995-1998	1998-2002
	5042	6351	8158	9029	NIES	2814	3204	3352	3416
	6351	8158	9029	7893		3204	3352	3416	2788
-	1309	1807	871	-1136		390	148	64	-628
	1770	2660	1778	1179		685	594	476	331
	(35%)	(42%)	(22%)	(13%)		(24%)	(19%)	(14%)	(10%)
	461	853	907	2315		295	446	412	959
	(9%)	(13%)	(11%)	(26%)		(10%)	(14%)	(12%)	(28%)
	2364	3066	3063	3107	ASEAN	1814	2382	2799	3125
	3066	3063	3107	2521		2382	2799	3125	2664
-	702	-3	44	-586		568	417	326	-461
	1008	459	426	317		686	660	600	269
	(43%)	(15%)	(14%)	(10%)		(38%)	(28%)	(21%)	(9%)
	306	462	382	903		118	243	274	730
	(13%)	(15%)	(12%)	(29%)		(7%)	(10%)	(10%)	(23%)
	3664	4089	3952	3869		291	614	1790	2122
	4089	3952	3869	2909		614	1790	2122	2105
-	425	-137	-83	-960		323	1176	332	-17
	881	485	500	355		355	1312	531	510
	(24%)	(12%)	(13%)	(9%)		(122%)	(214%)	(30%)	(24%)
	456	622	583	1315		32	136	199	527
	(12%)	(15%)	(15%)	(34%)		(11%)	(22%)	(11%)	(25%)
	1578	1809	1843	1799		123	151	217	366
	1809	1843	1799	1314		151	217	366	336
-	231	34	-44	-485		28	66	149	-30
	352	320	290	136		44	94	171	69
	(22%)	(18%)	(16%)	(8%)		(36%)	(62%)	(79%)	(19%)
	121	286	334	621		16	28	22	99
	(8%)	(16%)	(18%)	(35%)		(13%)	(19%)	(10%)	(27%)



	1989	1995	2002
	21%	1.9%	1.3%
	8.8%	9.3%	10.1%
	6.7%	5.8%	4.0%
	0.7%	0.6%	0.6%
	5.2%	5.0%	3.8%
	4.4%	1.3%	1.6%
	2.7%	2.0%	2.2%
	5.3%	7.5%	5.5%
	9.2%	10.5%	10.8%
	6.6%	10.3%	7.7%
	2.9%	2.6%	2.4%
	29.0%	27.8%	35.3%
	1.8%	1.2%	1.6%
	1.9%	1.7%	2.3%
	12.8%	12.6%	10.9%

	1989	1995	2002	1989	1995	2002
NIES	12.9%	16.0%	15.8%	21.3%	13.5%	10.5%
ASEAN	4.3%	8.9%	8.5%	21.8%	28.8%	29.5%
	0.2%	1.1%	3.6%	2.0%	10.7%	19.7%
	0.4%	0.5%	0.8%	1.9%	2.0%	3.1%
	43.2%	38.5%	40.1%	25.9%	23.5%	18.6%
	2.9%	2.1%	3.0%	1.7%	1.3%	1.0%
	3.1%	3.6%	3.8%	9.5%	5.6%	3.5%
	27.8%	24.8%	20.2%	10.9%	11.3%	11.5%
	0.6%	0.7%	1.0%	0.6%	0.4%	0.3%
	4.6%	3.5%	2.8%	3.6%	2.2%	1.4%
	0.2%	0.3%	0.5%	0.8%	0.6%	0.8%

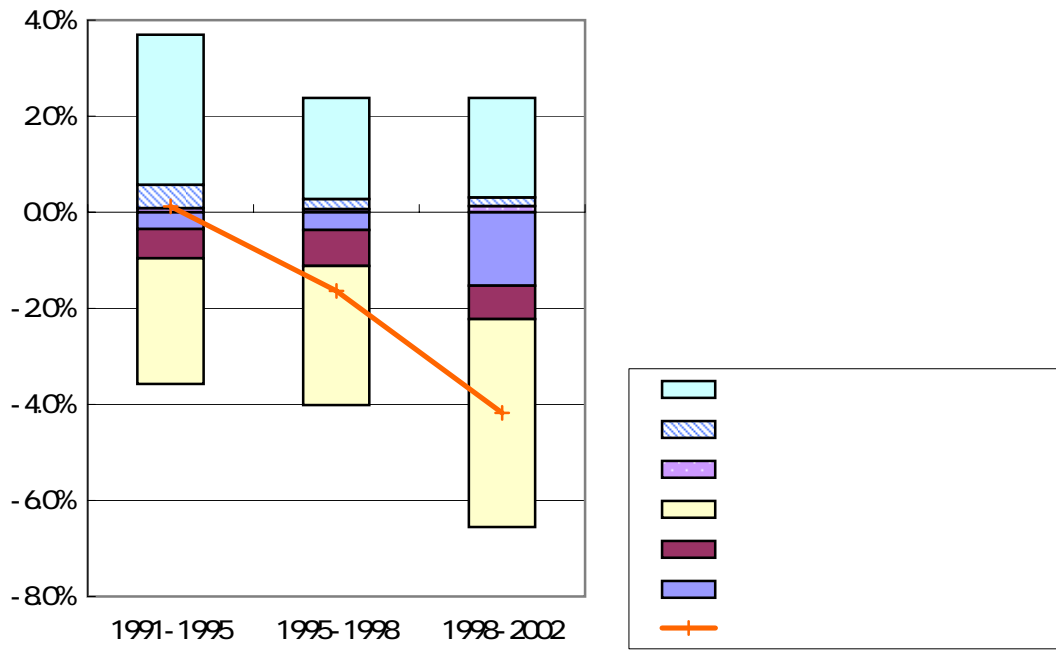
	1989-1992	1992-1995	1995-1998	1998-2002		1989-1992	1992-1995	1995-1998	1998-2002
	3.6%	4.8%	2.7%	2.9%	NIES	1.5%	1.2%	0.7%	1.2%
	10.7%	10.6%	8.1%	9.1%		6.9%	7.5%	5.4%	6.4%
	14.3%	15.4%	10.8%	12.0%		8.4%	8.7%	6.0%	7.5%
	-2.1%	-3.1%	-3.1%	-5.3%		-2.8%	-4.9%	-4.1%	-4.4%
	-1.3%	-1.6%	-3.3%	-2.3%		-2.3%	-3.5%	-5.0%	-2.6%
	-3.4%	-4.8%	-6.4%	-7.6%		-5.1%	-8.4%	-9.1%	-7.0%
	10.9%	10.7%	4.4%	4.4%		3.3%	0.4%	-3.1%	0.5%
	7.1%	1.4%	0.9%	1.1%	ASEAN	3.9%	2.0%	2.0%	1.8%
	9.0%	9.2%	8.2%	4.2%		15.0%	12.6%	7.2%	6.3%
	16.1%	10.6%	9.1%	5.3%		19.0%	14.7%	9.2%	8.1%
	-3.1%	-4.0%	-2.8%	-5.9%		-1.7%	-2.3%	-2.6%	-3.7%
	-2.4%	-2.2%	-3.6%	-2.6%		-0.6%	-1.1%	-3.8%	-2.0%
	-5.4%	-6.2%	-6.4%	-8.4%		-2.2%	-3.4%	-6.3%	-5.6%
	10.7%	4.4%	2.7%	-3.1%		16.8%	11.2%	2.9%	2.4%
	10.1%	2.0%	2.3%	4.6%		14.8%	23.0%	4.8%	3.6%
	9.0%	8.6%	6.0%	5.2%		18.7%	17.8%	15.1%	9.9%
	19.1%	10.6%	8.3%	9.8%		33.5%	40.9%	19.9%	13.5%
	-2.1%	-4.0%	-2.3%	-4.8%		-1.7%	-3.0%	-4.1%	-4.3%
	-1.5%	-2.1%	-2.3%	-3.3%		-1.7%	-0.2%	-1.5%	-1.0%
	-3.6%	-6.2%	-4.5%	-8.1%		-3.4%	-3.2%	-5.6%	-5.3%
	15.6%	4.5%	3.7%	1.6%		30.0%	37.7%	14.4%	8.3%
	1.9%	3.4%	3.2%	0.5%		3.6%	6.3%	11.0%	2.3%
	5.8%	6.7%	5.3%	4.6%		10.0%	7.8%	10.3%	8.5%
	7.8%	10.1%	8.5%	5.2%		13.7%	14.0%	21.3%	10.8%
	-2.6%	-5.2%	-5.2%	-7.4%		-2.2%	-4.1%	-1.4%	-7.8%
	-4.1%	-2.7%	-4.7%	-2.9%		-0.6%	-0.7%	-2.0%	-1.6%
	-6.7%	-7.9%	-9.9%	-10.3%		-2.8%	-4.9%	-3.4%	-9.4%
	1.1%	2.2%	-1.4%	-5.1%		10.9%	9.1%	17.9%	1.4%

		1989-1992	1992-1995	1995-1998	1998-2002
	Greenfield	86.8%	89.9%	87.7%	87.0%
	M&A	13.2%	10.1%	12.3%	13.0%
	Greenfield	91.3%	92.6%	91.5%	90.5%
	M&A	5.6%	5.1%	5.1%	3.4%
NIES	Greenfield	88.1%	91.7%	92.3%	91.3%
	M&A	11.9%	8.3%	7.7%	8.7%
ASEAN	Greenfield	93.9%	90.5%	89.8%	88.8%
	M&A	6.1%	9.5%	10.2%	11.2%
	Greenfield	93.6%	94.1%	91.3%	91.7%
	M&A	6.4%	5.9%	8.7%	8.3%
	Greenfield	79.3%	93.1%	95.7%	84.6%
	M&A	20.7%	6.9%	4.3%	15.4%
	Greenfield	75.4%	84.7%	85.0%	79.7%
	M&A	24.6%	15.3%	15.0%	20.3%
	Greenfield	76.0%	78.6%	78.1%	87.3%
	M&A	24.0%	21.4%	21.9%	12.7%
	Greenfield	86.7%	89.6%	82.1%	77.3%
	M&A	13.3%	10.4%	17.9%	22.7%
Greenfield			M&A		

1991	9,379	739	7.3%	71	0.7%
1994	9,429	864	8.4%	220	2.1%
1995	10,055	911	8.3%	305	2.8%
1996	9,967	941	8.6%	331	3.0%
1997	9,906	941	8.7%	343	3.2%
1998	9,766	928	8.7%	349	3.3%
1999	9,546	911	8.7%	347	3.3%
2000	9,387	881	8.6%	350	3.4%
2001	9,193	862	8.6%	365	3.6%
2002	8,800	804	8.4%	364	3.8%

	1991	1995	1998	2002
	33	50	46	31
	17	25	24	23
	12	15	14	11
	88	107	115	105
	30	31	29	23
	43	61	58	46
	38	41	39	33
	99	131	137	119
	156	171	163	156
	100	120	137	120
	26	26	32	28
	97	133	134	109
	739	911	928	804

	1991-1995	1995-1998	1998-2002
	3.13%	2.11%	2.07%
	0.49%	0.21%	0.18%
	0.08%	0.07%	0.13%
	3.70%	2.38%	2.38%
	-2.62%	-2.90%	-4.33%
	-0.61%	-0.75%	-0.70%
	-0.35%	-0.37%	-1.53%
	-3.58%	-4.02%	-6.56%
	0.12%	-1.64%	-4.18%



	1991-1995	1995-1998	1998-2002	1991-1995	1995-1998	1998-2002	1991-1995	1995-1998	1998-2002
	3.73%	1.53%	1.71%	2.20%	1.59%	2.26%	2.36%	1.10%	1.13%
	0.45%	0.43%	0.31%	0.28%	0.07%	0.17%	0.64%	0.17%	0.36%
	0.06%	0.07%	0.22%	0.13%	0.07%	0.01%	0.02%	0.14%	0.18%
	4.24%	2.03%	2.23%	2.60%	1.73%	2.44%	3.02%	1.41%	1.68%
	-1.73%	-3.28%	-3.27%	-2.00%	-1.90%	-4.38%	-1.95%	-1.74%	-2.82%
	-0.42%	-0.90%	-0.70%	-0.78%	-1.18%	-0.64%	-1.07%	-0.55%	-0.84%
	-0.77%	-0.20%	-1.01%	-0.15%	-0.25%	-2.51%	-0.55%	-0.42%	-1.51%
	-2.91%	-4.38%	-4.97%	-2.93%	-3.33%	-7.53%	-3.57%	-2.72%	-5.17%
	1.33%	-2.35%	-2.74%	-0.33%	-1.60%	-5.09%	-0.54%	-1.30%	-3.50%

	1989	1992	1995	1998	2002	1989	1992	1995	1998	2002	1989	1992	1995	1998	2002	1989	1992	1995	1998	2002
NIES	90.8%	89.6%	87.8%	88.3%	88.2%	9.2%	10.4%	12.2%	11.7%	11.8%	3.4%	3.3%	3.4%	2.8%	2.1%	5.8%	7.1%	8.8%	9.0%	9.7%
	91.8%	90.9%	88.1%	88.5%	88.2%	8.2%	9.1%	11.9%	11.5%	11.8%	2.2%	1.7%	2.3%	1.9%	1.2%	6.0%	7.4%	9.5%	9.5%	10.6%
ASEAN	59.8%	61.2%	57.0%	54.8%	52.6%	40.2%	38.8%	43.0%	45.2%	47.4%	16.4%	13.7%	17.2%	21.1%	22.1%	23.8%	25.1%	25.8%	24.1%	25.3%
	50.0%	54.8%	53.8%	50.3%	48.0%	50.0%	45.2%	46.2%	49.7%	52.0%	21.7%	17.2%	19.4%	24.6%	26.8%	28.3%	28.0%	26.8%	25.0%	25.3%
	69.2%	60.3%	59.5%	40.2%	45.9%	30.8%	39.7%	40.5%	59.8%	54.1%	10.3%	15.5%	18.0%	29.3%	23.9%	20.5%	24.1%	22.5%	30.5%	30.2%
	66.8%	57.4%	56.0%	32.1%	38.7%	33.2%	42.6%	44.0%	67.9%	61.3%	9.4%	15.9%	20.4%	34.5%	27.2%	23.7%	26.7%	23.7%	33.4%	34.1%
	41.8%	34.4%	43.2%	53.2%	60.1%	58.2%	65.6%	56.8%	46.8%	39.9%	32.6%	47.0%	33.0%	26.0%	24.3%	25.5%	18.6%	23.9%	20.8%	15.6%
	40.7%	37.7%	44.3%	50.1%	56.6%	59.3%	62.3%	55.7%	49.9%	43.4%	26.5%	37.2%	27.2%	23.8%	23.9%	32.9%	25.1%	28.5%	26.1%	19.5%
	66.2%	57.3%	55.7%	59.6%	52.4%	33.8%	42.7%	44.3%	40.4%	47.6%	2.0%	2.1%	4.1%	3.2%	2.9%	31.8%	40.5%	40.1%	37.2%	44.8%
	69.1%	57.2%	56.4%	59.2%	50.8%	30.9%	42.8%	43.6%	40.8%	49.2%	1.2%	1.3%	1.4%	2.1%	2.2%	29.7%	41.4%	42.2%	38.7%	47.0%

	1989	1992	1995	1998	2002	1989	1992	1995	1998	2002	1989	1992	1995	1998	2002	1989	1992	1995	1998	2002
NIES	1.0%	1.2%	1.6%	1.3%	0.9%	1.3%	2.4%	2.1%	2.1%	1.3%	2.9%	2.7%	4.2%	4.7%	6.6%	0.6%	0.8%	0.8%	0.8%	0.9%
	1.1%	1.2%	1.6%	1.2%	0.7%	1.3%	2.6%	2.1%	1.8%	1.2%	2.9%	2.8%	5.0%	5.6%	7.9%	0.6%	0.8%	0.8%	0.9%	0.8%
ASEAN	11.5%	14.7%	17.2%	16.6%	16.0%	4.1%	3.8%	3.1%	2.7%	2.3%	7.4%	5.7%	4.9%	4.2%	6.1%	0.9%	0.9%	0.6%	0.5%	1.0%
	12.0%	15.1%	16.9%	17.5%	15.5%	5.4%	5.0%	3.5%	2.9%	2.4%	9.8%	7.5%	5.8%	4.1%	6.3%	1.1%	0.4%	0.6%	0.5%	1.0%
	11.1%	15.1%	15.6%	21.1%	17.6%	2.7%	2.3%	1.8%	2.9%	3.7%	5.2%	6.0%	4.5%	5.3%	7.0%	1.4%	0.8%	0.6%	1.2%	2.0%
	12.7%	16.6%	16.5%	23.0%	18.7%	3.3%	2.3%	1.8%	2.8%	4.4%	6.9%	7.4%	4.9%	6.3%	8.7%	0.9%	0.4%	0.5%	1.3%	2.3%
	14.9%	12.8%	20.0%	15.8%	10.4%	5.1%	1.7%	1.1%	0.9%	1.6%	5.6%	4.1%	2.5%	3.7%	2.9%	0.0%	0.0%	0.2%	0.4%	0.7%
	18.7%	17.4%	24.4%	20.6%	13.1%	6.7%	2.3%	1.2%	1.0%	2.0%	7.5%	5.4%	2.7%	4.0%	3.4%	0.0%	0.0%	0.3%	0.5%	0.9%
	0.4%	0.9%	1.2%	1.1%	0.7%	29.4%	36.0%	35.6%	32.7%	41.7%	1.3%	2.8%	2.5%	2.6%	1.3%	0.7%	0.9%	0.9%	0.7%	1.0%
	0.2%	0.8%	1.1%	1.2%	0.6%	28.1%	37.2%	38.1%	34.6%	45.0%	0.9%	2.7%	2.3%	2.4%	0.7%	0.4%	0.7%	0.8%	0.5%	0.7%

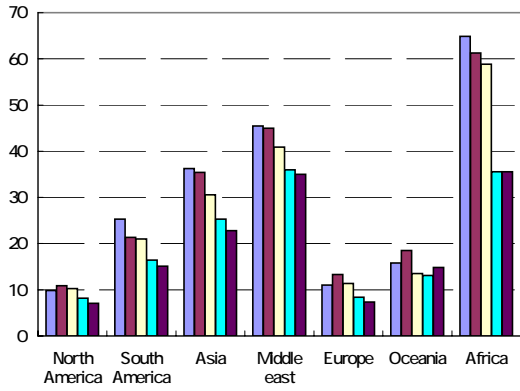
	1989	1992	1995	1998	2002	1989	1992	1995	1998	2002	1989	1992	1995	1998	2002	1989	1992	1995	1998	2002
NIES	52.3%	56.0%	59.8%	54.4%	46.7%	47.7%	44.0%	40.2%	45.6%	53.3%	43.4%	38.0%	34.3%	37.6%	46.6%	4.3%	6.0%	5.9%	7.9%	6.7%
	46.2%	47.9%	53.0%	45.8%	39.8%	53.8%	52.1%	47.0%	54.2%	60.2%	49.2%	45.6%	40.4%	45.5%	53.2%	4.6%	6.5%	6.7%	8.7%	6.9%
ASEAN	53.9%	50.1%	42.8%	40.5%	44.7%	46.1%	49.9%	57.2%	59.5%	55.3%	34.4%	36.1%	36.8%	38.3%	36.1%	11.7%	13.8%	20.4%	21.2%	19.2%
	51.2%	46.8%	39.1%	36.8%	39.8%	48.8%	53.2%	60.9%	63.2%	60.2%	38.3%	40.6%	39.7%	40.6%	40.5%	10.4%	12.7%	21.2%	22.5%	19.7%
	46.3%	47.3%	43.1%	43.7%	47.0%	53.7%	52.7%	56.9%	56.3%	53.0%	37.0%	36.2%	39.8%	33.9%	36.7%	16.7%	16.5%	17.1%	22.4%	16.3%
	43.1%	42.6%	40.1%	40.7%	44.2%	56.9%	57.4%	59.9%	59.3%	55.8%	43.2%	42.4%	44.1%	37.5%	40.2%	13.6%	15.0%	15.7%	21.8%	15.6%
	25.6%	28.0%	29.3%	46.1%	45.8%	74.4%	72.0%	70.7%	53.9%	54.2%	48.7%	50.1%	49.2%	37.6%	41.7%	25.7%	22.0%	21.5%	16.3%	12.5%
	18.2%	19.1%	24.2%	44.0%	44.4%	81.8%	80.9%	75.8%	56.0%	55.6%	50.8%	47.9%	49.7%	37.8%	43.6%	30.9%	33.0%	26.1%	18.2%	12.1%
	29.5%	35.4%	30.8%	35.8%	30.5%	70.5%	64.6%	69.2%	64.2%	69.5%	47.1%	39.8%	39.1%	38.5%	46.1%	23.5%	24.8%	30.1%	25.7%	23.4%
	25.3%	31.2%	27.7%	33.6%	27.0%	74.7%	68.8%	72.3%	66.4%	73.0%	53.3%	43.8%	45.3%	42.0%	49.2%	21.5%	25.0%	27.0%	24.4%	23.8%

	1989	1992	1995	1998	2002	1989	1992	1995	1998	2002	1989	1992	1995	1998	2002	1989	1992	1995	1998	2002
NIES	2.8%	3.5%	3.5%	3.3%	3.9%	0.1%	0.1%	0.2%	0.9%	0.7%	1.1%	1.9%	2.0%	3.4%	1.6%	0.3%	0.5%	0.2%	0.4%	0.6%
	3.2%	4.0%	4.0%	3.7%	4.3%	0.0%	0.1%	0.2%	0.6%	0.6%	1.2%	2.1%	2.3%	4.0%	1.4%	0.2%	0.3%	0.1%	0.3%	0.7%
ASEAN	8.2%	10.4%	16.3%	18.3%	17.1%	0.9%	1.0%	1.5%	1.2%	0.6%	2.0%	1.9%	2.3%	1.4%	0.8%	0.6%	0.5%	0.4%	0.3%	0.7%
	7.8%	9.8%	17.3%	20.1%	18.3%	1.2%	1.3%	1.9%	1.3%	0.2%	1.4%	1.4%	2.0%	1.0%	0.5%	0.1%	0.1%	0.1%	0.1%	0.6%
	10.5%	12.3%	13.9%	18.6%	14.2%	0.3%	0.2%	0.1%	0.5%	0.4%	2.9%	2.1%	1.8%	2.0%	1.3%	3.0%	1.9%	1.2%	1.3%	0.4%
	12.4%	13.8%	14.4%	20.2%	14.4%	0.0%	0.0%	0.1%	0.3%	0.3%	1.2%	1.1%	1.2%	1.1%	0.9%	0.0%	0.1%	0.1%	0.2%	0.1%
	24.4%	20.1%	20.7%	15.0%	11.4%	0.0%	0.0%	0.1%	0.1%	0.2%	1.1%	1.7%	0.7%	1.0%	0.8%	0.2%	0.1%	0.1%	0.2%	0.1%
	30.1%	30.9%	25.3%	17.1%	11.5%	0.0%	0.0%	0.0%	0.1%	0.1%	0.8%	2.2%	0.7%	1.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
	5.7%	11.5%	7.4%	5.9%	4.8%	2.2%	4.8%	8.9%	13.7%	14.7%	15.3%	8.3%	10.3%	6.0%	3.7%	0.3%	0.2%	3.5%	0.1%	0.2%
	3.6%	10.9%	6.9%	5.3%	4.8%	2.4%	5.1%	8.8%	12.7%	15.2%	15.5%	9.0%	11.2%	6.4%	3.6%	0.0%	0.0%	0.0%	0.0%	0.2%

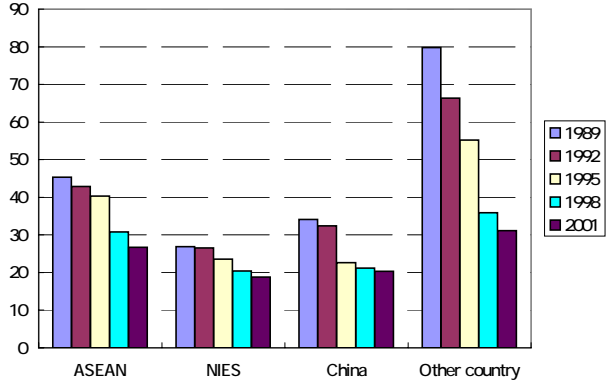
	1989	1992	1995	1998	2001	1989	1992	1995	1998	2001	1989	1992	1995	1998	2001	1989	1992	1995	1998	2001
NIES	24.5%	49.4%	46.8%	28.3%	49.2%	18.2%	46.5%	42.5%	26.3%	46.7%	89.6%	89.1%	91.3%	89.1%	92.4%	29.2%	60.0%	67.1%	26.5%	52.9%
	20.9%	53.2%	49.9%	28.6%	54.4%	17.7%	51.6%	46.4%	27.4%	54.1%	95.2%	82.9%	90.0%	93.1%	84.8%	39.4%	66.4%	72.1%	26.6%	52.8%
ASEAN	41.1%	51.0%	55.8%	51.2%	49.6%	10.2%	19.7%	27.6%	15.4%	16.3%	87.4%	97.1%	93.1%	97.0%	94.4%	45.4%	44.7%	56.2%	48.4%	51.4%
	43.3%	58.4%	59.5%	55.5%	52.9%	8.9%	22.6%	29.7%	16.8%	14.6%	88.7%	98.4%	93.2%	97.7%	95.9%	46.5%	53.4%	62.6%	55.0%	59.2%
	58.1%	59.3%	57.7%	67.6%	64.9%	40.8%	24.3%	33.6%	25.0%	30.5%	95.9%	96.8%	94.8%	97.1%	97.3%	59.3%	78.3%	65.3%	66.6%	58.5%
	68.4%	73.0%	64.1%	75.6%	70.4%	57.8%	42.7%	41.4%	31.9%	41.4%	98.3%	95.9%	96.0%	97.7%	97.6%	66.2%	85.5%	69.3%	70.6%	61.0%
	78.3%	96.6%	76.7%	65.4%	71.5%	0.0%	26.2%	15.5%	16.2%	23.0%	91.1%	99.7%	94.7%	97.7%	97.4%	100.0%	98.7%	92.5%	86.0%	89.0%
	76.9%	99.1%	77.7%	69.1%	74.4%	0.0%	31.0%	15.4%	17.7%	22.8%	100.0%	100.0%	97.3%	98.1%	99.2%	100.0%	99.8%	93.8%	87.8%	89.4%
	43.3%	47.9%	43.9%	35.7%	39.1%	22.8%	31.5%	30.4%	28.8%	24.5%	88.1%	83.0%	94.3%	98.5%	93.9%	73.4%	74.3%	51.4%	42.8%	48.1%
	50.6%	52.3%	42.5%	37.7%	40.2%	28.6%	36.6%	31.8%	31.6%	26.5%	91.4%	72.4%	65.2%	99.2%	99.0%	88.0%	80.3%	56.0%	43.7%	49.8%

	1989	1992	1995	1998	2001	1989	1992	1995	1998	2001	1989	1992	1995	1998	2001	1989	1992	1995	1998	2001
NIES	67.7%	55.7%	58.7%	63.5%	58.6%	13.0%	15.5%	28.5%	36.4%	34.0%	97.8%	97.9%	98.1%	97.8%	82.2%	33.3%	68.4%	68.6%	58.1%	62.5%
	69.7%	57.3%	59.9%	65.6%	60.8%	14.6%	15.8%	29.3%	38.1%	38.8%	97.7%	98.1%	98.2%	98.0%	79.2%	34.5%	70.5%	70.3%	60.4%	83.0%
ASEAN	49.7%	59.1%	54.8%	51.8%	55.1%	8.2%	9.6%	18.5%	9.0%	13.3%	90.7%	96.8%	94.1%	85.5%	93.4%	45.0%	81.8%	54.5%	64.9%	55.5%
	49.7%	60.1%	57.6%	52.0%	58.8%	6.4%	2.0%	18.4%	8.8%	13.2%	88.2%	97.5%	94.9%	85.4%	93.9%	53.5%	91.8%	58.5%	69.0%	56.9%
	46.6%	43.3%	51.8%	49.0%	48.8%	5.6%	3.2%	21.6%	16.0%	16.3%	93.8%	93.8%	83.8%	87.9%	79.4%	45.2%	35.7%	38.7%	49.5%	54.9%
	45.5%	49.0%	54.3%	49.1%	47.9%	5.5%	2.4%	22.2%	13.0%	16.0%	94.9%	96.3%	87.3%	89.0%	77.8%	53.4%	37.6%	37.1%	45.9%	53.9%
	85.8%	85.5%	79.3%	55.3%	58.1%	0.0%	32.7%	40.4%	11.2%	16.3%	100.0%	96.7%	93.8%	82.7%	88.1%	100.0%	100.0%	81.9%	83.6%	68.7%
	87.9%	85.3%	80.4%	55.5%	59.8%	0.0%	34.7%	43.9%	10.7%	15.0%	100.0%	100.0%	94.0%	80.2%	90.7%	100.0%	100.0%	81.8%	84.2%	70.1%
	59.7%	62.6%	55.2%	50.3%	55.6%	8.0%	7.0%	14.2%	12.3%	19.5%	99.1%	97.8%	95.5%	98.7%	85.8%	59.0%	67.1%	40.1%	39.9%	38.5%
	70.7%	66.0%	66.4%	51.1%	54.2%	11.8%	6.3%	15.7%	12.6%	18.3%	99.5%	97.7%	95.2%	98.6%	84.2%	75.5%	71.9%	72.0%	37.3%	37.3%

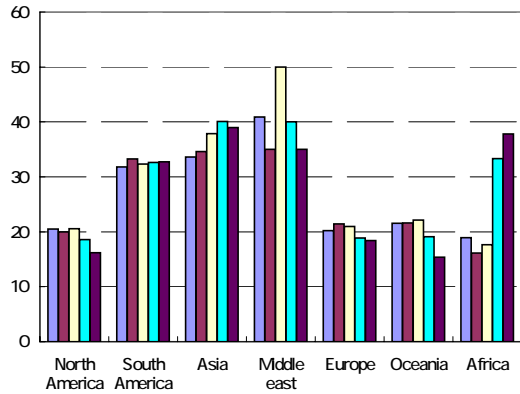
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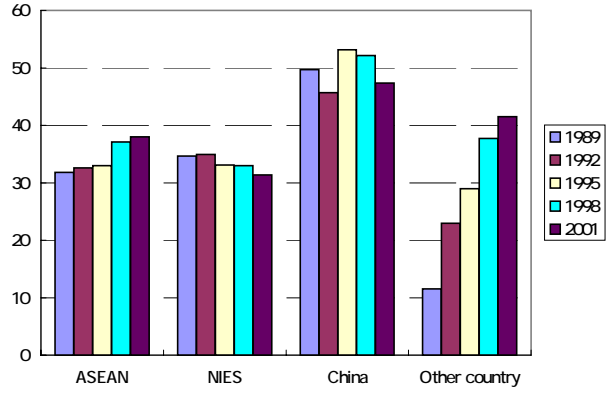
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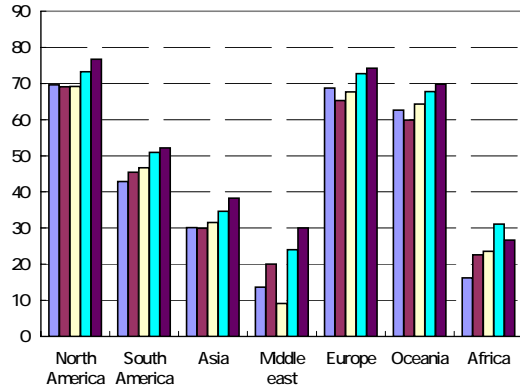
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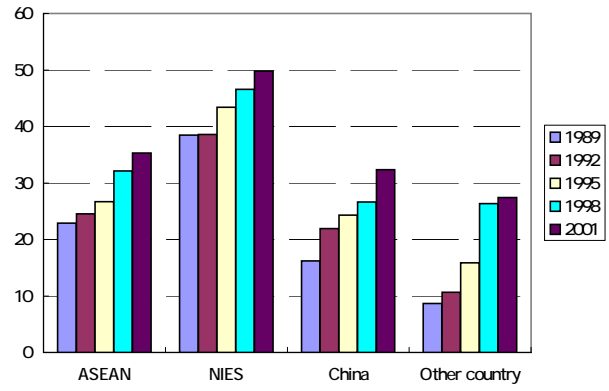
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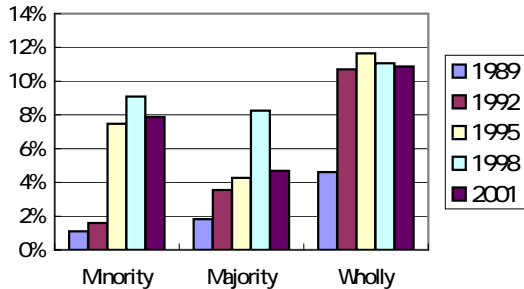
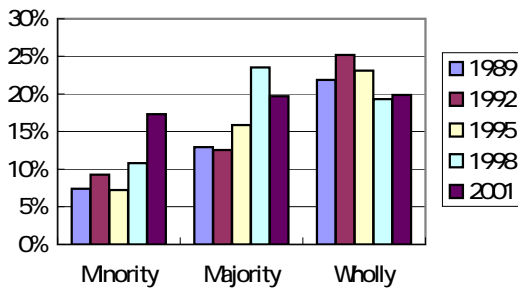
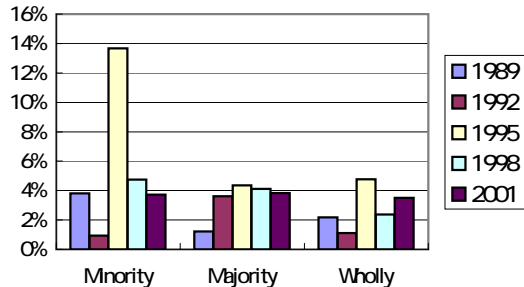
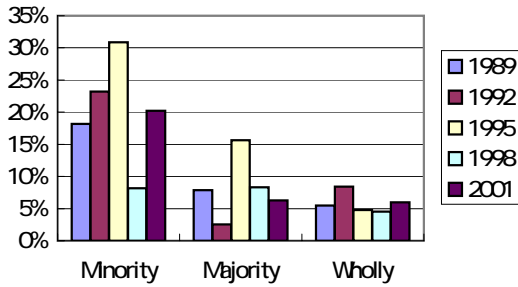
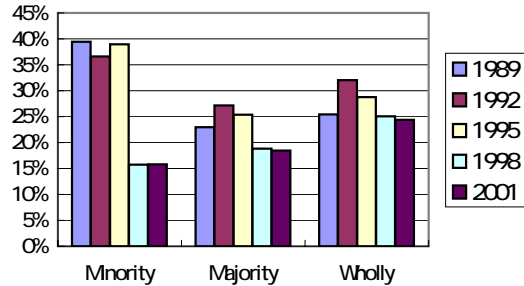
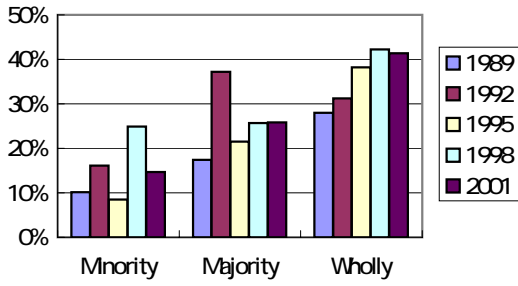
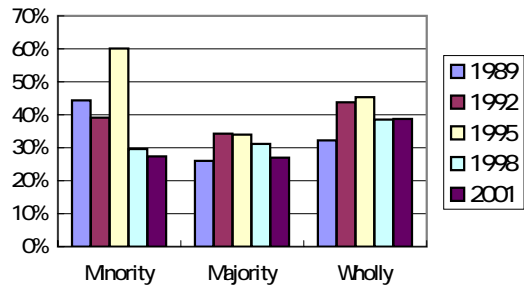
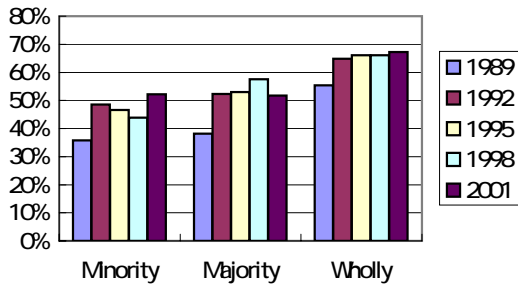


100



100





Minority(Minority Owned Affiliates) 50
 Wholly(Wholly Owned Affiliates) 100

Majority(Majority Owned Affiliates)