

Treasury And Commerce
Release Analysis Showing
Impact Of Asian Crisis On
Individual States

THE IMPORTANCE OF ASIA TO ALABAMA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Alabama produced \$503 million in agricultural exports. And, like the U.S. as a whole, the economy of Alabama has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Alabama's residents and businesses.

- Alabama exported \$761 million of merchandise to Asia in 1996. These exports accounted for 20.6 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Alabama. Between 1993 and 1996, the state's exports to Asia increased by 14.7 percent.

A number of Alabama's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The paper products sector, which was responsible for \$178.9 million of Alabama's Asian exports in 1996, and accounts for 24 percent of the state's Asian exports.
- The electronic and electric equipment industry, which exported \$120.7 million, or 16 percent, of Alabama's exports to Asia in 1996.
- The chemical products sector, which accounted for \$137 million of exports from Alabama to Asia in 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Alabama's economy.

- In 1996, Alabama exported \$1.2 billion of merchandise to the world's developing nations. Exports to these countries accounted for 31.6 percent of the state's exports.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO ALASKA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the economy of Alaska has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Alaska's residents and businesses.

- Alaska exported \$492 million in merchandise to Asia in 1996. These exports accounted for 57.9 percent of the state's total merchandise exports.
- Exports to Asia are an important component of Alaska's economy. In 1996, exports to Asia accounted for 2.0 percent of the state's gross state product.

A number of Alaska's important industries have a major stake in the health of Asian economies:

- The crude petroleum and natural gas sector is Alaska's leading exporter to Asia. In 1996, this sector accounted for Asian exports of \$145 million and 29 percent of the state's exports to that region.
- The next largest source of Asian exports in Alaska is the metallic ores and concentrates sector, which accounted for \$82 million, or 17 percent, of the state's exports to the region in 1996. Exports to Asia in this sector increased 48 percent between 1993 and 1996.
- The paper products sector was the third largest source of Alaska's Asian exports, accounting for \$64 million, 13 percent of the state's total to the region, in 1996.

While it is in Alaska's economic interests for there to be healthy economies throughout the region, the economies of a few nations are of particular importance to the state.

- Japan and Korea account for most of Alaska's Asian exports. Japan receives 55 percent while Korea accounts for 26 percent of the state's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Alaska's economy.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO ARIZONA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the economy of Arizona has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Arizona's residents and businesses.

- Arizona exported \$4.5 billion in merchandise to Asia in 1996. These exports accounted for 44.8 percent of the state's total merchandise exports.
- Exports to Asia are an important component of Arizona's economy. In 1996, exports to Asia accounted for 4.0 percent of the state's gross state product.
- Exports have been a key vehicle of growth for Arizona. Between 1993 and 1996, the state's exports to Asia increased by 96.5 percent.
- **Among the 50 states, Arizona ranks eighth in exports to Asia.**
- A number of Arizona's important industries have a major stake in the health of Asian economies:
- The electric and electronic equipment sector accounted for \$3.2 billion, or 73 percent, of the state's Asian exports in 1996. Arizona's Asian exports in this sector increased 110 percent between 1993 and 1996.
- The industrial machines and computer sector is the second largest source of Arizona's exports to Asia, with \$317 million in 1996. Exports from this sector increased 115 percent between 1993 and 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Arizona's economy.

- In 1996, Arizona exported \$5.0 billion of merchandise to the world's developing nations. Exports to these countries accounted for 50.3 percent of the state's exports and 4.5 percent of the gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO ARKANSAS

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Arkansas produced \$1.7 billion in agricultural exports. And, like the U.S. as a whole, the economy of Arkansas has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Arkansas's residents and businesses.

- Arkansas exported \$391 million of merchandise to Asia in 1996. These exports accounted for 19.6 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Arkansas. Between 1993 and 1996, the state's exports to Asia increased by 52 percent. Most notably, exports to Hong Kong, which account for 28 percent of the state's Asian exports, increased 200 percent between 1993 and 1996.

In addition, Arkansas businesses sell a wide range of products to Asia and therefore have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The food products sector, which in 1996 was responsible for \$166.9 million, or 43 percent, of Arkansas's Asian exports.
- The chemical products industry, which exported 23 percent, or \$91.3 million, of Arkansas's total exports to Asia in 1996.
- The fish and marine products sector, which increased its exports to Asia from \$1.3 million to \$31.3 million between 1993 and 1996. Exports in this sector now account for 8 percent of the state's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on the economy of Arkansas.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO CALIFORNIA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the California economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of California's residents and businesses.

- **California is the nation's leading exporter to Asia, accounting for 28 percent of total U.S. exports to the region.**
- California exported \$51.2 billion of merchandise to Asia in 1996. These exports accounted for 51.9 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for California. Between 1993 and 1996, the state's exports to Asia increased by 58.9 percent.
- Of note is Korea, the recipient of 14.5 percent, or \$7.4 billion, of California's Asian exports in 1996. Exports to Korea increased 97 percent between 1993 and 1996.
- Exports to Asia are an important component of California's economy. In 1996, exports to Asia accounted for 5.3 percent of the state's gross state product.

A number of California's important industries have a major stake in the health of Asian economies.

- The electric and electronic equipment industry accounts for one-third of California's exports to Asia, with \$16.7 billion.
- California's industrial machines and computers sector accounts for 23 percent of the state's exports to Asia, with \$11.8 billion.
- The agricultural sector was responsible for \$1.7 billion in exports from California to Asia in 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on California's economy.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO COLORADO

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Colorado produced \$1.1 billion in agricultural exports. And, like the U.S. as a whole, the economy of Colorado has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Colorado's residents and businesses.

- Colorado exported \$3.6 billion to Asia in 1996. These exports accounted for 35.5 percent of the state's total exports.
- Exports to Asia are an important component of Colorado's economy. In 1996, exports to Asia accounted for 3.1 percent of the state's gross state product.
- Exports have been a key vehicle of growth for Colorado. Between 1993 and 1996, the state's exports to Asia increased by 108 percent.
- Of note is Thailand, which received 7 percent of the state's Asian exports. Colorado's exports to Thailand increased 375 percent between 1993 and 1996.
- **Among the 50 states, Colorado ranks 13th in exports to Asia.**

Many of Colorado's important industries have a major stake in the health of Asian economies.

- The industrial machines and computers sector was responsible for \$1.7 billion dollars of Colorado's exports in 1996, or 47 percent of the state's Asian exports. Exports from this sector grew by 91 percent between 1993 and 1996.
- Twenty-five percent, or \$913 million, of Colorado's Asian exports come from the electric and electronic equipment sector in 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Colorado's economy.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO CONNECTICUT

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the Connecticut economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Connecticut's residents and businesses.

- Connecticut exported \$4.0 billion of merchandise to Asia in 1996. These exports accounted for 30.7 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Connecticut. Between 1993 and 1996, the state's exports to Asia increased by 34.7 percent; most notably, state exports to Thailand and Indonesia, each of which account for about 5 percent of the state's Asian exports, increased by 255 percent and 114 percent, respectively, over that period.
- Exports to Asia are an important component of Connecticut's economy. In 1996, exports to Asia accounted for 3.3 percent of the state's gross state product.
- **Among the 50 states, Connecticut ranks 11th in exports to Asia.**

A number of Connecticut's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The chemical products industry, which accounted for \$1 billion, or 25.7 percent, of the state's exports to Asia in 1996.
- The agricultural sector, which was responsible for \$985 million of the state's exports to Asia in 1996. Connecticut's exports to Asia in this sector, which account for 24.6 percent of the state's total to the region, grew 183.5 percent from 1993 to 1996.
- The transportation equipment industry, which accounted for \$404 million, or 10 percent, of the state's 1996 exports to Asia.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Connecticut's economy.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

- In 1996, Connecticut exported \$5.7 billion of merchandise to the world's developing nations. Exports to these countries accounted for 44.0 percent of the state's exports and 4.8 percent of the gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO DELAWARE

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the economy of Delaware has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Delaware's residents and businesses.

- Delaware exported \$1.3 billion of merchandise to Asia in 1996. These exports accounted for 27.6 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Delaware. Between 1993 and 1996, the state's exports to Asia increased by 34.5 percent.
- Most notably, exports to Korea, which account for 16 percent of the state's total exports to Asia, increased 52 percent between 1993 and 1996.
- Exports to Asia are an important component of Delaware's economy. In 1996, exports to Asia accounted for 4.2 percent of the state's gross state product.

A number of Delaware's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The chemical products sector, which in 1996 was responsible for \$935.6 million, or 74 percent, of Delaware's Asian exports in 1996.
- The rubber and plastic products industry, which sent \$105.8 million to Asia in 1996, accounting for 8 percent of the state's Asian exports.
- The scientific and measuring instruments sector, which sent exports worth \$60.4 million to Asia in 1996, accounting for 5 percent of Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Delaware's economy.

- In 1996, Delaware exported \$1.8 billion of merchandise to the world's developing nations. Exports to these countries accounted for 38.8 percent of the state's exports

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

and 5.8 percent of gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO FLORIDA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Florida produced \$1.2 billion in agricultural exports. And like the U.S. as a whole, the economy of Florida has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Florida's residents and businesses.

- Florida's merchandise exports to Asia in 1996 had a value of \$2.1 billion. These exports accounted for 10.6 percent of the state's total exports.
- Exports have been a key vehicle of growth for Florida. Between 1993 and 1996, the state's exports to Asia increased by 61 percent.
- In 1996, Korea accounted for 17 percent, or \$351.6 million, of the state's Asian exports. From 1993 to 1996, Florida's exports to Korea increased 92.8 percent.

A number of Florida's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The electric and electronic equipments sector, which in 1996 was responsible for \$414 million, or 20 percent, of Florida's Asian exports.
- The industrial machinery and computers sector, which sent \$359 million of Florida's exports to Asia in 1996. Exports in this industry accounted for 17 percent of the state's total to the region.
- The chemical products industry, which in 1996 sent goods worth \$325 million to Asia and accounted for 16 percent of Florida's exports to the region.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Florida's economy.

- In 1996, Florida exported \$13.9 billion of merchandise to the world's developing nations. Exports to these countries accounted for 70.9 percent of the state's exports and 3.9 percent of the gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO GEORGIA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Georgia produced \$1.3 billion in agricultural exports. And, like the U.S. as a whole, the economy of Georgia has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Georgia's residents and businesses.

- Georgia exported \$1.7 billion of merchandise to Asia in 1996. These exports accounted for 20.1 percent of the state's total exports.
- Exports have been a key vehicle of growth for Georgia. Between 1993 and 1996, the state's exports to Asia increased by 46 percent.

Most notably, Korea accounted for 14 percent of the state's Asian exports in 1996. Between 1993 and 1996, the state's exports to Korea increased from \$105.5 million to \$236.5 million, an increase of 124 percent.

A number of Georgia's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The paper products sector, which in 1996 was responsible for \$228.7 million, or 13 percent, of Georgia's Asian exports.
- The electric and electronic equipment sector, which, with its \$216.5 million of Asian exports, accounted for 12 percent of Georgia's exports to the region in 1996.
- The chemical products industry, which in 1996 was responsible for \$181.3 million, or 10 percent, of the state's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Georgia's economy.

- In 1996, Georgia exported \$3.9 billion of merchandise to the world's developing nations. Exports to these countries accounted for 45.3 percent of the state's exports and 1.9 percent of the gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO HAWAII

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the economy of Hawaii has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Hawaii's residents and businesses.

- Hawaii exported \$190 million of merchandise to Asia in 1996. These exports accounted for 65 percent of the state's total merchandise exports.
- Exports to Asia are a key component of a strong Hawaiian economy. Between 1993 and 1996, the state's exports to Asia increased by 12.5 percent.

A number of Hawaii's important industries have a major stake in the health of Asian economies:

- The refined petroleum products sector is Hawaii's leading exporter to Asia. In 1996 it exported \$65 million and accounted for 34 percent of the goods the state shipped to the region. This sector in Hawaii has experienced tremendous export growth, rising 465 percent between 1993 and 1996.
- The food products sector exported \$25 million and accounted for 13 percent of the state's Asian exports in 1996.
- The agricultural sector exported \$20 million and accounted for nearly 11 percent of the state's Asian exports in 1996. This sector grew 93 percent between 1993 and 1996.
- Tourism contributes significantly to the Hawaiian economy; in 1996, tourists spent \$10.7 billion. Over 35 percent of the state's visitors come from Asia. In addition, over 30 percent of Hawaii's jobs are tied to tourism.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Hawaii's economy.

THE IMPORTANCE OF ASIA TO IDAHO

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the economy of Idaho has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Idaho's residents and businesses.

- Idaho exported \$805 million in merchandise to Asia in 1996. These exports accounted for 50.0 percent of the state's total merchandise exports.
- Exports to Asia are an important component of Idaho's economy. In 1996, exports to Asia accounted for 2.9 percent of the state's gross state product.
- Exports have been a key vehicle of growth for Idaho. Between 1993 and 1996, the state's exports to Asia increased by 36 percent.

Idaho businesses sell a wide range of products to Asia and therefore have a major stake in the health of Asian economies:

- The industrial machines and computers sector accounted for the largest share of Idaho's Asian exports in 1996, with \$290 million in 1996. This industry ships 36 percent of the state's total exports to Asia.
- The electric and electronic equipment sector was responsible for \$279 million, or 35 percent, of Idaho's Asian exports in 1996.
- The food products sector exported \$166 million and accounted for 21 percent of Idaho's exports to Asia in 1996. This sector increased its exports to Asia by 75 percent between 1993 and 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Idaho's economy.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO ILLINOIS

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Illinois produced \$4.0 billion in agricultural exports. And, like the U.S. as a whole, the Illinois economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Illinois's residents and businesses.

- **Among the 50 states, Illinois ranks fifth in exports to Asia.**
- Illinois exported \$8.6 billion of merchandise to Asia in 1996. These exports accounted for 26.8 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Illinois. Between 1993 and 1996, the state's exports to Asia increased by 81.1 percent; most notably, state exports to Indonesia increased by 261 percent.
- Exports to Asia are an important component of Illinois's economy. In 1996, exports to Asia accounted for 2.3 percent of the state's gross state product.

A number of Illinois's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The electric and electronic equipment industry, which accounts for 32.7 percent of the state's exports to Asia. Illinois's Asian exports for this sector increased by 117 percent between 1993 and 1996.
- The industrial machinery and computers industry, which accounts for 15.6 percent of the state's exports to Asia. Exports in this sector more than doubled between 1993 and 1996.
- The agricultural sector, which accounts for 12.8 percent of the state's exports to Asia.

One important danger of the Asian financial crisis is the contagion effect — the possibility that if proper action is not taken to stabilize the Asian economies, the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have a serious impact on Illinois's economy.

- In 1996, Illinois exported \$12.1 billion of merchandise to the world's developing nations. Exports to these countries accounted for 37.5 percent of the state's exports.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO INDIANA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Indiana produced \$2.1 billion in agricultural exports. And, like the U.S. as a whole, the Indiana economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Indiana's residents and businesses.

- Indiana exported \$1.7 billion of merchandise to Asia in 1996. These exports accounted for 14 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Indiana. Between 1993 and 1996, the state's exports to Asia increased by 72.6 percent.

A number of Indiana's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The chemical products industry, which exported \$458 million and accounted for 27.1 percent of the state's exports to Asia in 1996.
- The industrial machinery and computers sector, which is responsible for \$424 million, or 25.1 percent, of Indiana's exports to Asia in 1996. The state's exports to Asia in this sector grew 119 percent between 1993 to 1996.
- The scientific and measuring instruments sector, which sent \$190 million, and accounted for 11 percent of the state's 1996 Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Indiana's economy.

- In 1996, Indiana exported \$4.2 billion of merchandise to the world's developing nations. Exports to these countries accounted for 35.0 percent of the state's exports and 2.8 percent of the gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO IOWA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports. And, like the U.S. as a whole, the economy of Iowa has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Iowa's residents and businesses.

- Agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Iowa produced \$4.7 billion in agricultural exports.
- Exports have been a key vehicle of growth for Iowa. Between 1993 and 1996, the state's exports to Asia increased by 48 percent.
- Between 1993 and 1996, Iowa's exports to Korea, which account for 18 percent of the state's Asian exports, rose from \$57 million to \$83 million, an increase of 46 percent.
- Exports to Thailand increased from \$14 million to \$22 million from 1993 to 1996, an increase of 61 percent.

Iowa businesses sell a wide range of products to Asia and therefore have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The industrial machinery and computers sector exported \$81 million and accounted for 17 percent of the state's merchandise exports to Asia in 1996.
- The primary metals industry, which in 1996 sent goods worth \$36 million to Asia and accounted for 8 percent of the state's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Iowa's economy.

- In 1996, Iowa exported \$653 million of merchandise to the world's developing nations. Exports to these countries accounted for 24.2 percent of the state's exports.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO KANSAS

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Kansas produced \$3.1 billion in agricultural exports. And, like the U.S. as a whole, the economy of Kansas has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Kansas's residents and businesses.

- Kansas exported \$1.8 billion of merchandise to Asia in 1996. These exports accounted for 35.4 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Kansas. Between 1993 and 1996, the state's exports to Asia increased by 65.5 percent.
- Between 1993 and 1996, the state's exports to the Korea increased from \$67.3 million to \$239.3 million, an increase of 255.6 percent.
- Exports to Asia are an important component of Kansas' economy. In 1996, exports to Asia accounted for 2.6 percent of the state's gross state product.

A number of Kansas' important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The agricultural sector, which sent \$753 million in merchandise to Asia, accounting for 42 percent of the state's exports to Asia in 1996.
- The food products sector, which in 1996 was responsible for \$567 million, or 32 percent, of the exports Kansas sent to Asia in 1996.
- The transportation equipment sector, which sent goods worth \$92 million to Asia and accounted for 5 percent of the state's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Kansas's economy.

- In 1996, Kansas exported \$2.2 billion of merchandise to the world's developing nations. Exports to these countries accounted for 44.2 percent of the state's exports

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

and 3.2 percent of Kansas's gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO KENTUCKY

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Kentucky produced \$1.0 billion in agricultural exports. And, like the U.S. as a whole, the economy of Kentucky has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Kentucky's residents and businesses.

- Kentucky exported \$1.6 billion of merchandise to Asia in 1996. These exports accounted for 27.6 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Kentucky. Between 1993 and 1996, the state's exports to Asia increased by 50.7 percent.
- Most notably, between 1993 and 1996, the state's exports to Korea increased from \$51 million to \$116 million, a 129 percent increase.

A number of Kentucky's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The transportation equipment sector, which in 1996 was responsible for \$222 million, or 13.8 percent of Kentucky's Asian exports.
- The primary metals industry, which in 1996 sent goods worth \$103 million to Asia and accounted for 6 percent of the state's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that if proper action is not taken to stabilize the Asian economies, the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have a serious impact on Kentucky's economy.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO LOUISIANA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the economy of Louisiana has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Louisiana's residents and businesses.

- Louisiana exported \$2.0 billion of merchandise to Asia in 1996. These exports accounted for 41.8 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Louisiana. Between 1993 and 1996, the state's exports to Asia increased by 65.9 percent. Most notably, between 1993 and 1996, Louisiana's exports to Korea grew from \$57 million to \$145 million, an increase of 153 percent.

A number of Louisiana's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The agricultural sector, which sent \$1.5 billion in merchandise and accounted for 78 percent of the state's exports to Asia in 1996.
- The chemical products sector, which in 1996 was responsible for \$126 million, or 6 percent, of Louisiana's Asian exports.
- The industrial machinery and computers industry, which in 1996 sent goods worth \$74 million to Asia and accounted for 4 percent of the state's exports to Asia in 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Louisiana's economy.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO MAINE

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the Maine economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Maine's residents and businesses.

- Maine exported \$431 million of merchandise to Asia in 1996. These exports accounted for 29.3 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Maine. Between 1993 and 1996, the state's exports to Asia increased by 7.8 percent; most notably, the state's exports to the Republic of Korea increased by 281.1 percent over that period.
- Exports to Asia are an important component of Maine's economy. In 1996, exports to Asia accounted for 1.5 percent of the state's gross state product.

A number of Maine's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The electric and electronic equipment industry, which accounts for 41.2 percent of the state's exports to Asia.
- The paper products industry, which accounts for 25.7 percent of Maine's exports to Asia. The state's exports to Asia in this sector increased 287 percent from 1993-1996.
- The fish and other marine products sector, which was responsible for \$37 million in exports to Asia in 1996 and accounted for 9 percent of the state's 1996 Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that if proper action is not taken to stabilize the Asian economies, the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have a serious impact on Maine's economy.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO MARYLAND

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Maryland produced \$247 million in agricultural exports. And, like the U.S. as a whole, the economy of Maryland has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Maryland's residents and businesses.

- Maryland exported \$663.8 million of merchandise to Asia in 1996. These exports accounted for 18.9 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Maryland. Between 1993 and 1996, the state's exports to Asia increased by 48.1 percent.
- Between 1993 and 1996, the state's exports to Indonesia increased from \$7.0 million to \$75.1 million.
- Exports from Maryland to Korea also experienced strong growth from 1993 to 1996, increasing from \$44.2 million to \$74.6 million.

A number of Maryland's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The industrial machinery and computers industry, which in 1996 sent goods worth \$165.2 million to Asia and accounted for 25 percent of the state's Asian exports.
- The electronic and electric equipment sector, which sent \$135.1 million, or 20 percent, of Maryland's merchandise exports to Asia in 1996.
- The chemical products sector, which in 1996 exported \$74.6 million and accounted for 11 percent of Maryland's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Maryland's economy.

- In 1996, Maryland exported \$1.5 billion of merchandise to the world's developing nations. Exports to these countries accounted for 42.6 percent of the state's exports.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO MASSACHUSETTS

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the Massachusetts economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Massachusetts's residents and businesses.

- Massachusetts exported \$4.3 billion of merchandise to Asia in 1996. These exports accounted for 28.1 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Massachusetts. Between 1993 and 1996, the state's exports to Asia increased by 55.9 percent.
- Exports to Asia are an important component of Massachusetts's economy. In 1996, exports to Asia accounted for 2.1 percent of the state's gross state product.
- **Among the 50 states, Massachusetts ranks ninth in exports to Asia.**

A number of Massachusetts's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The industrial machinery and computers industry, which exported \$1.4 billion and accounted for 32.4 percent of the state's exports to Asia in 1996. Exports from Massachusetts to Asia in this sector increased 71.9 percent from 1993 to 1996.
- The electric and electronic equipment industry, which accounted for \$1.1 billion, or 24.7 percent, of the state's exports to Asia.
- The scientific and measuring instrument sector exported \$809 million and accounted for 19 percent of the state's Asian exports in 1996. This sector increased its Asian exports 60 percent from 1993 to 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Massachusetts's economy.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO MICHIGAN

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Michigan produced \$1.2 billion in agricultural exports. And, like the U.S. as a whole, the Michigan economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Michigan's residents and businesses.

- Michigan exported \$3.3 billion of merchandise to Asia in 1996. These exports accounted for 8.7 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Michigan. Between 1993 and 1996, the state's exports to Asia increased by 45.3 percent.
- Most notably, exports from Michigan to Korea increased 148 percent, from \$176 million to \$436 million, between 1993 and 1996.
- Also of note, state exports to Indonesia increased by 247 percent, from \$10 million to \$36 million, between 1993 and 1996.
- **Among the 50 states, Michigan ranks 14th in exports to Asia.**

A number of Michigan's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The transportation equipment sector, which accounted for \$1.3 billion, or 37.3 percent, of the state's exports to Asia in 1996.
- The industrial machinery and computers industry, which exported \$519 million and accounted for 15.7 percent of Michigan's 1996 Asian exports.
- The chemical products industry, which accounted for \$448 million, or 13.6 percent, of the state's exports to Asia in 1996. Michigan's Asian exports in this sector increased 86 percent from 1993 to 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where noted, export figures are calculated based on a value-added approach, which includes exports by Michigan's manufacturers and service providers. Exports of raw materials and agricultural products are calculated on a value-of-product basis.

Michigan's economy.

- In 1996, Michigan exported \$9.4 billion of merchandise to the world's developing nations. Exports to these countries accounted for 24.6 percent of the state's exports and 3.5 percent of the gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where noted, export figures are calculated based on the location of the exporter, which is usually the state of origin of the producer.

THE IMPORTANCE OF ASIA TO MINNESOTA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Minnesota produced \$3.0 billion in agricultural exports. And, like the U.S. as a whole, the economy of Minnesota has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Minnesota's residents and businesses.

- Minnesota exported \$3.1 billion of merchandise to Asia in 1996. These exports accounted for 22.5 percent of the state's total merchandise exports.
- Exports to Asia are an important component of Minnesota's economy. In 1996, exports to the region accounted for 2.2 percent of the state's gross state product.
- Exports have been a key vehicle of growth for Minnesota. Between 1993 and 1996, the state's exports to Asia increased by 43.0 percent.
- Notably, exports to Korea, which accounted for 16 percent of the state's Asian exports in 1996, rose from \$189 million to \$488 million from 1993 to 1996, an increase of 160 percent.
- **Among the 50 states, Minnesota ranks 15th in exports to Asia.**

A number of Minnesota's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The agricultural sector, which in 1996 sent goods worth \$1.3 billion to Asia and accounted for 42 percent of the state's Asian exports.
- The industrial machinery and computers sector, which sent \$571 million, or 18 percent, of Minnesota's exports to Asia in 1996.
- The scientific and measuring instruments industry, which in 1996 was responsible for \$381 million and accounted for 12 percent of Minnesota's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Minnesota's economy.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are total based on the total of exports, which includes state and local producer.

- In 1996, Minnesota exported \$5.1 billion of merchandise to the world's developing nations. Exports to these countries accounted for 36.9 percent of the state's exports and 3.6 percent of the gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are total based on the location of exporter, which is not necessarily the location of producer.

THE IMPORTANCE OF ASIA TO MISSISSIPPI

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports. And, like the U.S. as a whole, the economy of Mississippi has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Mississippi's residents and businesses.

- Agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Mississippi produced \$815 million in agricultural exports.
- Exports have been a key vehicle of growth for Mississippi. Between 1993 and 1996, the state's exports to Asia increased by 63.9 percent.

A number of Mississippi's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The food products industry, which in 1996 sent goods worth \$19 million to Asia, accounts for 15 percent of the state's Asian exports.
- The fabricated metal products sector, which in 1996 was responsible for \$16 million and accounted for 13 percent of Mississippi's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Mississippi's economy.

- In 1996, Mississippi exported \$559 million of merchandise to the world's developing nations. Exports to these countries accounted for 45.8 percent of the state's exports.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are at a base of 100 percent of the total value of exports, which includes the value of the product.

THE IMPORTANCE OF ASIA TO MISSOURI

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Missouri produced \$1.3 billion in agricultural exports. And, like the U.S. as a whole, the Missouri economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Missouri's residents and businesses.

- Missouri exported \$1.2 billion of merchandise to Asia in 1996. These exports account for 17.5 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Missouri. Between 1993 and 1996, the state's exports to Asia increased by 42.8 percent; most notably, state exports to Indonesia increased 154.5 percent during this time.

A number of Missouri's important industries have a major stake in the health of Asian economies. The principal sectors that export to Asia include:

- The chemical products industry, which exported \$270 million and was responsible for 23.5 percent of the state's exports to Asia in 1996.
- The electric and electronic equipment industry, which was responsible for \$166 million, or 14.5 percent, of Missouri's 1996 Asian exports.
- The agricultural sector, which exported \$122 million and accounted for 10.6 percent of the state's exports to Asia in 1996. Missouri's Asian exports in this sector grew 390 percent between 1993 and 1996.
- The industrial machinery and computers industry, which accounted for \$115 million, or 10 percent, of the state's exports to Asia.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have a serious impact on Missouri's economy.

- In 1996, Missouri exported \$3.3 billion of merchandise to the world's developing nations. Exports to these countries accounted for 49.5 percent of the state's exports and 2.3 percent of the gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are total based on the total of exports, which includes state and local production.

THE IMPORTANCE OF ASIA TO MONTANA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports. And, like the U.S. as a whole, the economy of Montana has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Montana's residents and businesses.

- Agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Montana produced \$850 million in agricultural exports.
- Exports have been a key vehicle of growth for Montana. Between 1993 and 1996, the state's exports to Asia increased by 77 percent.

A number of Montana's important industries have a major stake in the health of Asian economies:

- The industrial machines and computer sector exported \$17.5 million in 1996 and accounts for 53.3 percent of the state's Asian exports. This sector increased its exports to Asia by 160 percent between 1993 and 1996.
- Montana's scientific and measuring instruments sector exported \$3.0 million to Asia in 1996 and accounted for 9 percent of the state's exports to the region.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Montana's economy.

- In 1996, Montana exported \$66 million of merchandise to the world's developing nations. Exports to these countries accounted for 19.4 percent of the state's exports.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are at retail prices based on the FOB (free on board) export price, which is the price received by the producer.

THE IMPORTANCE OF ASIA TO NEBRASKA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Nebraska produced \$3.5 billion in agricultural exports. And, like the U.S. as a whole, the Nebraska economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Nebraska's residents and businesses.

- Nebraska exported \$1.4 billion of merchandise to Asia in 1996. These exports account for 55.7 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Nebraska. Between 1993 and 1996, the state's exports to Asia increased by 27.1 percent.
- Most notably, state exports to the Philippines increased by 571 percent between 1993 and 1996; to Indonesia, by 280 percent; and to Thailand, by 150 percent.
- Exports to Asia are an important component of Nebraska's economy. In 1996, exports to Asia accounted for 3.0 percent of the state's gross state product.

Nebraska businesses sell a wide range of products to Asia and therefore have a major stake in the health of Asian economies. The state's principal sectors that export to Asia include:

- The food products industry, which accounts for 85.6 percent of the state's exports to Asia.
- The leather products industry, which is responsible for 3.8 percent of Nebraska's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Nebraska.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are total based on the total export, which includes state and local producer.

THE IMPORTANCE OF ASIA TO NEVADA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the economy of Nevada has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Nevada's residents and businesses.

- Nevada exported \$177 million in merchandise to Asia in 1996. These exports accounted for 26 percent of the state's total merchandise exports.
- Exports are an important vehicle of growth for Nevada. Between 1993 and 1996, the state's exports to Asia increased by 114 percent. Most notably, exports to Korea increased 234 percent between 1993 and 1996, reaching \$24.7 million in 1996.

A number of Nevada's important industries have a major stake in the health of Asian economies:

- The industrial machines and computers sector accounts for the largest share of Asian exports, with \$31 million, or 18 percent, of the goods that Nevada ships to the region.
- The electric and electronic equipment sector, as well as the scientific and measuring instruments sector, each exported over \$21 million in merchandise to Asia in 1996. Each sector accounts for roughly 12 percent of Nevada's exports to the region.
- Asian exports in the food products sector, which comprises 5 percent of Nevada's Asian exports, increased over 1900 percent, from \$440,000 to \$8.9 million, between 1993 and 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Nevada's economy.

- In 1996, Nevada exported \$185 million of merchandise to the world's developing nations. Exports to these countries accounted for 27 percent of the state's total exports.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are total based on the total value of exports, which includes the value of the product.

THE IMPORTANCE OF ASIA TO NEW HAMPSHIRE

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the New Hampshire economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of New Hampshire's residents and businesses.

- New Hampshire exported \$345 million of merchandise to Asia in 1996. These exports accounted for 19.8 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for New Hampshire. Between 1993 and 1996, the state's exports to Asia increased by 89.5 percent; most notably, state exports to Thailand increased by 751 percent over that period, from \$4.3 million to \$36.4 million.

A number of New Hampshire's important industries have a major stake in the health of Asian economies. The state's principal sectors that export to Asia include:

- The industrial machinery and computers industry, which accounted for \$97.6 million, or 28.3 percent, of the state's exports to Asia in 1996.
- The leather products industry, which exported \$72.5 million, accounting for 21 percent of New Hampshire's exports to Asia. This sector has seen tremendous growth between 1993 and 1996, with an increase of over 3000 percent during that time period.
- The scientific and measuring instruments sector sent \$46.7 million worth of exports to Asia in 1996, accounting for 14 percent of the state's 1996 Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on New Hampshire's economy.

- In 1996, New Hampshire exported \$477 million of merchandise to the world's developing nations. Exports to these countries accounted for 27 percent of the state's exports.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO NEW JERSEY

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the New Jersey economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of New Jersey's residents and businesses.

- New Jersey exported \$4.9 billion of merchandise to Asia in 1996. These exports accounted for 26.3 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for New Jersey. Between 1993 and 1996, the state's exports to Asia increased by 35 percent.
- Most notably, Korea, which receives 26 percent of the state's Asian exports, experienced a 39 percent increase in exports from the state between 1993 and 1996, from \$918 million to \$1.3 billion. Over the same period, New Jersey's exports to Indonesia increased by 116 percent, from \$64 million to \$138 million.
- **New Jersey ranks seventh among the 50 states in exports to Asia.**

A number of New Jersey's important industries have a major stake in the health of Asian economies. The state's principal sectors that export to Asia include:

- The electric and electronic equipment industry, which accounted for \$1.1 billion, or 22.7 percent, of the state's exports to Asia in 1996.
- The chemical products industry, which exported \$944 million and was responsible for 19.4 percent of the merchandise that New Jersey sent to Asia in 1996.
- The industrial machinery and computers sector, which accounted for \$594 million, or 12.2 percent, of the state's 1996 exports to Asia.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on New Jersey's economy.

- In 1996, New Jersey exported \$7.8 billion of merchandise to the world's developing nations. Exports to these countries accounted for 43 percent of the state's exports and

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are not adjusted for re-exports, which are included in the total export figure. Exports to the world are based on the total value of goods and services produced in the United States.

2.8 percent of its gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are at retail prices based on the location of the producer, which includes state and local taxes.

THE IMPORTANCE OF ASIA TO NEW MEXICO

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the economy of New Mexico has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of New Mexico's residents and businesses.

- New Mexico exported \$631 million of merchandise to Asia in 1996. These exports accounted for 69 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth in New Mexico. Between 1993 and 1996, the state's exports to Asia increased by 365 percent.
- Most notably, exports to Korea increased 229 percent, from \$56 million to \$194 million, between 1993 and 1996. The Korean market accounts for 29 percent of New Mexico's exports to Asia.

A number of New Mexico's important industries have a major stake in the health of Asian economies:

- By far, the state's largest exporter to Asia is the electric and electronic equipment sector, which accounted for \$593 million, or 94 percent, of New Mexico's Asian exports. This sector has also seen a tremendous increase in its exports to Asia in recent years. Between 1993 and 1996, electric and electronic equipment exports from New Mexico to Asia increased 570 percent.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on New Mexico's economy.

- In 1996, New Mexico exported \$709 million of merchandise to the world's developing nations. Exports to these countries accounted for 77 percent of the state's total exports.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are total based on the total of exports, which includes merchandise and other products.

THE IMPORTANCE OF ASIA TO NEW YORK

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. And, like the U.S. as a whole, the New York economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of New York's residents and businesses.

- **Among the 50 states, New York is the third largest exporter to Asia.**
- New York exported \$12.2 billion of merchandise to Asia in 1996. These exports accounted for 27 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for New York. Between 1993 and 1996, the state's exports to Asia increased by 17 percent.
- Exports to Asia are an important component of New York's economy. In 1996, exports to Asia accounted for 2.0 percent of the New York's gross state product.

A number of New York's important industries have a major stake in the health of Asian economies. The state's principal sectors that export to Asia include:

- The industrial machinery and computers industry, which sent \$2.0 billion in exports to Asia in 1996, accounting for 17 percent of the state's exports to Asia.
- The agricultural sector was responsible for \$1.5 billion, or 12.2 percent, of the goods exported from New York to Asia in 1996. Between 1993 and 1996, the state's exports to Asia in this sector increased 66 percent.
- The chemical products sector, which sent \$1.4 billion in exports to Asia in 1996, accounted for 12 percent of the state's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on New York's economy.

- In 1996, New York exported \$16.1 billion of merchandise to the world's developing nations. Exports to these countries accounted for 36 percent of the state's exports and 2.6 percent of the gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are not adjusted for re-exports, which are counted as exports to the country of origin.

THE IMPORTANCE OF ASIA TO NORTH CAROLINA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, North Carolina produced \$1.4 billion in agricultural exports. And, like the U.S. as a whole, the North Carolina economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of North Carolina's residents and businesses.

- North Carolina exported \$2.0 billion of merchandise to Asia in 1996. These exports accounted for 17.1 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for North Carolina. Between 1993 and 1996, the state's exports to Asia increased by 26.4 percent.
- Between 1993 and 1996, the state's exports to Korea increased from \$114.6 million to \$201.9 million, an increase of 76.2 percent.

A number of North Carolina's important industries have a major stake in the health of Asian economies. The state's principal sectors that export to Asia include:

- The agricultural sector, which exported \$335.7 million of merchandise to Asia, accounting for 17 percent of the state's Asian exports in 1996.
- The chemical products sector, which in 1996 sent \$289.9 million of merchandise to the region. This sector accounted for 14 percent of the state's Asian exports in 1996.
- The industrial machinery and computer industries, which was responsible for \$283.6 million, or 14 percent, of North Carolina's Asian exports in 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on North Carolina's economy.

- In 1996, North Carolina exported \$4.1 billion of merchandise to the world's developing nations. Exports to these countries accounted for 35.7 percent of the state's exports and 2.0 percent of North Carolina's gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are at retail prices based on the f.o.b. (free on board) price, which includes the cost of the product and the cost of transportation to the port of export.

THE IMPORTANCE OF ASIA TO NORTH DAKOTA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports. And, like the U.S. as a whole, the North Dakota economy has been forging closer ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of North Dakota's residents and businesses.

- Agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. In 1996, North Dakota produced an estimated \$1.7 billion in agricultural exports.
- Exports have been a key vehicle of growth for North Dakota. Between 1993 and 1996, the state's exports to Asia increased by 110 percent.

North Dakota businesses sell a wide range of products to Asia and therefore have a major stake in the health of Asian economies. The state's principal sectors that export to Asia include:

- The industrial machinery and computers industry, which exported \$15 million and accounted for 57 percent of the state's 1996 exports to Asia.
- The primary metals industry, which was responsible for \$3.5 million, or 13 percent, of North Dakota's Asian exports in 1996.
- The food products sector accounted for \$2.2 million, or 8 percent, of the state's 1996 Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on North Dakota.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are total based on the total of exports, which includes state and local taxes and the cost of production.

THE IMPORTANCE OF ASIA TO OHIO

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Ohio produced \$1.6 billion in agricultural exports. And, like the U.S. as a whole, the Ohio economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Ohio's residents and businesses.

- Ohio exported \$3.9 billion of merchandise to Asia in 1996. These exports accounted for 17.4 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Ohio. Between 1993 and 1996, the state's exports to Asia increased by 65 percent. Most notably, exports to Korea increased from \$315 million to \$772 million, a 145 percent increase, between 1993 and 1996. In addition, exports to Indonesia increased from \$43 million to \$94 million over the same period.
- **Among the 50 states, Ohio ranks 12th in exports to Asia.**

A number of Ohio's important industries have a major stake in the health of Asian economies. The state's principal sectors that export to Asia include:

- The industrial machinery and computers industry, which accounted for \$992 million, or 25.3 percent, of the state's exports to Asia in 1996.
- The chemical products industry, which was responsible for \$684 million of Ohio's 1996 Asian exports. This sector accounts for over 17 percent of the state's exports to the region.
- The electric and electronic equipment industry, which accounted for \$404 million, or 10.3 percent, of the state's exports to Asia in 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Ohio's economy.

- In 1996, Ohio exported \$6.0 billion of merchandise to the world's developing nations. Exports to these countries accounted for 26 percent of the state's exports and 2.0 percent of its gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO OKLAHOMA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports. And, like the U.S. as a whole, the economy of Oklahoma has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Oklahoma's residents and businesses.

- Oklahoma exported \$474 million of merchandise to Asia in 1996. These exports accounted for 18.7 percent of the state's total merchandise exports.
- Agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Oklahoma produced an estimated \$475 million in agricultural exports.
- Exports have been a key vehicle of growth for Oklahoma. Between 1993 and 1996, the state's exports to Asia increased by 25.6 percent.

Oklahoma businesses sell a wide range of products to Asia and therefore have a major stake in the health of Asian economies. The state's sectors that export to Asia include:

- The industrial machinery and computers sector, which in 1996 sent goods worth \$109 million to Asia. This sector accounted for 23 percent of the state's exports to Asia.
- The transportation industry sector, which sent \$54 million, or 11 percent, of the state's Asian exports in 1996.
- The refined petroleum products sector, which in 1996 exported \$53 million and accounted for 11 percent of Oklahoma's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Oklahoma's economy.

- In 1996, Oklahoma exported \$1.2 billion of merchandise to the world's developing nations. Exports to these countries accounted for 46 percent of the state's exports.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are total based on the total value of exports, which includes the value of the product.

THE IMPORTANCE OF ASIA TO OREGON

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the economy of Oregon has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Oregon's residents and businesses.

- Oregon exported \$5.4 billion in merchandise to Asia in 1996. These exports accounted for 64 percent of the state's total merchandise exports.
- Exports to Asia are an important component of Oregon economy. In 1996, Oregon's Asian exports accounted for 6.3 percent of the state's gross state product.
- Exports have been a key vehicle of growth for Oregon. Between 1993 and 1996, the state's exports to Asia increased by 65 percent.
- Most notably, exports to Korea, which received 17 percent of Oregon's Asian exports in 1996, increased from \$428 million to \$905 million between 1993 and 1996.
- **Among the nation's 50 states, Oregon is the sixth largest exporter to Asia.**

A number of Oregon's important industries have a major stake in the health of Asian economies:

- The agricultural sector accounted for \$2.7 billion, or 50 percent, of Oregon's Asian exports in 1996.
- The electric and electronic equipment sector is responsible for \$1.1 billion of the state's 1996 exports to Asia. Exports from this sector, which account for 22 percent of Oregon's Asian exports, increased from \$416 million to \$1.2 billion, 186 percent, between 1993 and 1996.
- The industrial machines and computers sector sent \$505 million in exports to Asia in 1996. These exports accounted for 9 percent of the state's Asian exports. This sector increased its Asian exports from \$246 million to \$505 million, a 105 percent increase, between 1993 and 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Oregon's economy.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are all based on the total export, which includes the value of the product.

THE IMPORTANCE OF ASIA TO PENNSYLVANIA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Pennsylvania produced \$557 million in agricultural exports. And, like the U.S. as a whole, the Pennsylvania economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Pennsylvania's residents and businesses.

- Pennsylvania exported \$4.0 billion of merchandise to Asia in 1996. These exports accounted for 23 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Pennsylvania. Between 1993 and 1996, the state's exports to Asia increased by 29 percent; most notably, state exports to Indonesia increased from \$47 million to \$122 million from 1993 to 1996, an increase of 160 percent.
- **Among the 50 states, Pennsylvania ranks tenth in exports to Asia.**

A number of Pennsylvania's important industries have a major stake in the health of Asian economies. The state's principal sectors that export to Asia include:

- The electric and electronic equipment industry, which accounts for \$862 million, or 21 percent, of the state's exports to Asia.
- The chemical products industry, which was responsible for \$832 million of the merchandise that Pennsylvania exported to Asia in 1996. Exports in this sector account for nearly 21 percent of the state's total to the region.
- The industrial machinery and computers industry, which accounts for \$778 million, or 19.3 percent, of the state's exports to Asia. This sector has increased its Asian exports from \$484 million in 1993 to \$778 million in 1996, and increase of 61 percent.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Pennsylvania's economy.

- In 1996, Pennsylvania exported \$6.4 billion of merchandise to the world's developing nations. Exports to these countries accounted for 36.4 percent of the state's exports and 2.0 percent of the gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO RHODE ISLAND

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the Rhode Island economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Rhode Island's residents and businesses.

- Rhode Island exported \$217 million of merchandise to Asia in 1996. These exports accounted for 23 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Rhode Island. Between 1993 and 1996, the state's exports to Asia increased by 41 percent.
- Most notably, the state's exports to Korea increased from \$14 million to \$26 million between 1993 and 1996.

A number of Rhode Island's important industries have a major stake in the health of Asian economies. The state's principal sectors that export to Asia include:

- The electric and electronic equipment industry, which accounted for \$72 million, or 33 percent, of the state's exports to Asia in 1996.
- The industrial machines and computers sector exported \$25 million in merchandise to Asia in 1996. These exports accounted for 11 percent of Rhode Island's total to the region.
- The scientific and measuring instrument industry, which accounted for \$15 million, or 7 percent of the state's exports to Asia in 1996.
- The fish and other marine products sector, which accounted for 7 percent of the state's 1996 Asian exports, increased from \$5.8 million to \$14.8 million, between 1993 and 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on the economy of Rhode Island.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are calculated based on the location of exporter, which is not necessarily the same as the location of producer.

THE IMPORTANCE OF ASIA TO SOUTH CAROLINA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, South Carolina produced \$348 million in agricultural exports. And, like the U.S. as a whole, the economy of South Carolina has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of South Carolina's residents and businesses.

- South Carolina exported \$713 million of merchandise to Asia in 1996. These exports accounted for 15 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for South Carolina. Between 1993 and 1996, the state's exports to Asia increased by 27 percent.

A number of South Carolina's important industries have a major stake in the health of Asian economies. The state's principal sectors that export to Asia include:

- The electric and electronic equipment sector, which in 1996 sent goods worth \$177 million to Asia. Exports in this sector are responsible for 25 percent of South Carolina's exports to the region.
- The chemical products industry, which exported \$161 million in merchandise to Asia in 1996 and accounted for 23 percent of the state's total Asian exports.
- The industrial machinery and computers sector, which in 1996 was responsible for \$137 million, or 19 percent, of South Carolina's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on South Carolina's economy.

- In 1996, South Carolina exported \$1.7 billion of merchandise to the world's developing nations. Exports to these countries accounted for 36 percent of the state's exports.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are total based on the total of exports, which includes merchandise and services. The location of the producer.

THE IMPORTANCE OF ASIA TO SOUTH DAKOTA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports. And, like the U.S. as a whole, the South Dakota economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of South Dakota's residents and businesses.

- Agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, South Dakota produced \$1.2 billion in agricultural exports.
- Exports have been a key vehicle of growth for South Dakota. Between 1993 and 1996, the state's exports to Asia increased by 327 percent.

South Dakota businesses sell a wide range of products to Asia and therefore have a major stake in the health of Asian economies. The state's principal sectors that export to Asia include:

- The industrial machinery and computers industry, which accounts for \$39 million, or 48 percent, of the state's exports to Asia. South Dakota's Asian exports in this sector increased 493 percent between 1993 and 1996.
- The electric and electronic industry, which exported \$20 million from South Dakota to Asia in 1996, accounting for 24 percent of the state's exports to the region. Exports in this sector increased by 298 percent between 1993 and 1996.
- The scientific and measuring instrument industry, which accounts for \$16 million, or 19 percent, of the state's exports to Asia.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on South Dakota's economy.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are annual totals based on the total of exports, which includes the state's share of the total production.

THE IMPORTANCE OF ASIA TO TENNESSEE

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the economy of Tennessee has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Tennessee's residents and businesses.

- Tennessee exported \$2.7 billion of merchandise to Asia in 1996. These exports accounted for 29 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Tennessee. Between 1993 and 1996, the state's exports to Asia increased by 133 percent.

A number of Tennessee's important industries have a major stake in the health of Asian economies. The state's principal sectors that export to Asia include:

- The agricultural sector, which in 1996 sent goods worth \$1.2 billion to Asia, accounting for 43 percent of Tennessee's exports to the region.
- The chemical products industry, which exported \$380 million in merchandise to Asia in 1996, accounting for 14 percent of the state's exports to the region.
- The industrial machinery and computers sector, which in 1996 was responsible for \$262 million, or 10 percent, of Tennessee's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Tennessee's economy.

- In 1996, Tennessee exported \$4.1 billion of merchandise to the world's developing nations. Exports to these countries accounted for 44.1 percent of the state's exports and 2.9 percent of its total gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are total based on the total of exports, which includes merchandise and services exports.

THE IMPORTANCE OF ASIA TO TEXAS

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Texas produced \$3.6 billion in agricultural exports. And, like the U.S. as a whole, the economy of Texas has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Texas's residents and businesses.

- **Among the 50 states, Texas is the fourth largest exporter to Asia.**
- Texas exported \$10.0 billion of merchandise to Asia in 1996. These exports accounted for 20.7 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Texas. Between 1993 and 1996, the state's exports to Asia increased by 46 percent.

A number of Texas's important industries have a major stake in the health of Asian economies. The state's principal sectors that export to Asia include:

- The chemical products industry, which sent \$2.4 billion of merchandise to Asia in 1996, accounting for 24 percent of the state's exports to the region.
- The electronics and electric sector, which in 1996 sent goods worth \$3.7 billion to Asia and was responsible for 37 percent of Texas's Asian exports.
- The industrial machinery and computers sector, which in 1996 was responsible for \$1.5 billion, or 15 percent of Texas's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Texas's economy.

- In 1996, Texas exported \$32.5 billion of merchandise to the world's developing nations. Exports to these countries accounted for 67.3 percent of the state's exports and 5.9 percent of Texas's gross state product.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are at retail prices based on the FOB (free on board) export price, which includes state and local taxes and the cost of production.

THE IMPORTANCE OF ASIA TO UTAH

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the economy of Utah has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Utah's residents and businesses.

- Utah exported \$1.1 billion in merchandise to Asia in 1996. These exports accounted for 40.3 percent of the state's total exports.
- Exports to Asia are an important component of Utah's economy. In 1996, Utah's Asian exports accounted for 2.3 percent of the state's gross state product.
- Between 1993 and 1996, the state's exports to Asia increased by 26 percent.

A number of Utah's important industries have a major stake in the health of Asian economies:

- The industrial machines and computer sector was responsible for \$210 million and accounted for 19 percent of the state's Asian exports. Exports from this sector increased 789 percent between 1993 and 1996.
- The electric and electronic equipment sector is the second largest source of Utah's exports to Asia, with about \$181 million, or 16 percent of the state's total to the region in 1996.
- Utah's transportation equipment sector exported \$123 million to Asia in 1996, accounting for 11 percent of the state's exports to the region.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Utah's economy.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are annual totals based on the total of exports, which includes state and local production.

THE IMPORTANCE OF ASIA TO VERMONT

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the Vermont economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Vermont's residents and businesses.

- Exports have been a key vehicle of growth for Vermont. The state's exports to Asia in 1996 were 28 percent higher than in 1993
- Most notably, the state's exports to Japan increased by 172 percent, from \$12.3 million to \$33.5 million; and to Indonesia, by 174 percent, from \$418,000 to \$1.1 million.

A number of Vermont's important industries have a major stake in the health of Asian economies. The state's sectors that export to Asia include:

- The industrial machinery and computers sector, which exported \$20.0 million and accounted for 25 percent of the state's exports to Asia in 1996.
- The fabricated metal products industry, which is responsible for \$10.5 million, or 13 percent, of Vermont's 1996 Asian exports.
- The textile mill products industry, which accounts for \$8.8 million, or 11 percent, of the state's exports to Asia. Vermont's Asian exports in this sector increased by 395 percent between 1993 and 1996.
- The electric and electronic equipment industry, which exported \$7.7 million, accounting for 9.8 percent of the state's exports to Asia in 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Vermont's economy.

- In 1996, Vermont exported \$89.2 million of merchandise to the world's developing nations. Exports to these countries accounted for 3.4 percent of the state's exports.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are total based on the total of exports, which includes state and local production.

THE IMPORTANCE OF ASIA TO VIRGINIA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Virginia produced \$490 million in agricultural exports. Like the U.S. as a whole, the economy of Virginia has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Virginia's residents and businesses.

- Virginia exported \$2.9 billion of merchandise to Asia in 1996. These exports accounted for 26.5 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Virginia. Between 1993 and 1996, the state's exports to Asia increased by 20.8 percent.

A number of Virginia's important industries have a major stake in the health of Asian economies. The state's principal sectors that export to Asia include:

- The transportation equipment sector, which in 1996 was responsible for \$358 million, or 12 percent, of Virginia's Asian exports.
- The industrial machinery and computers sector, which in 1996 sent goods worth \$246 million to Asia and was responsible for over 8 percent of Virginia's exports to the region.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Virginia's economy.

- In 1996, Virginia exported \$4.4 billion of merchandise to the world's developing nations. Exports to these countries accounted for 40 percent of the state's exports

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are total based on the total of exports, which includes state and local production.

THE IMPORTANCE OF ASIA TO WASHINGTON

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Washington produced \$2.0 billion in agricultural exports. And, like the U.S. as a whole, the economy of Washington has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Washington's residents and businesses.

- **Among the 50 states, Washington is the second largest exporter to Asia.**
- Washington exported \$13.9 billion in merchandise to Asia in 1996. These exports accounted for 54.6 percent of the state's total merchandise exports.
- Exports to Asia are an important component of Washington economy. In 1996, Washington's Asian exports accounted for 8.7 percent of the state's gross state product

A number of Washington's important industries have a major stake in the health of Asian economies:

- The transportation equipment sector accounted for 48 percent, or \$6.6 billion, of the state's Asian exports in 1996.
- Lumber and wood products were responsible for \$2.6 billion of Washington's exports to Asia in 1996. This sector accounted for almost 19 percent of the state's exports to the region.
- The \$1.3 billion of exports in the fishing industry accounted for just under 10 percent of Washington's exports to Asia in 1996, making it the third largest source of Asian exports.

While healthy economies in all of the Asian nations are in Washington's interests, a few nations are of particular importance.

- Japan is the leading destination in Asia for Washington's exports, with 45 percent.
- Korea receives just under 15 percent of Washington's Asian exports.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Washington's economy.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are total based on the total of exports, which includes state and local production.

THE IMPORTANCE OF ASIA TO WEST VIRGINIA

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. Like the U.S. as a whole, the economy of West Virginia has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of West Virginia's residents and businesses.

- West Virginia exported \$231 million of merchandise to Asia in 1996. These exports accounted for 19.0 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for West Virginia. Between 1993 and 1996, the state's exports to Asia increased by 21.9 percent.

A number of West Virginia's important industries have a major stake in the health of Asian economies. The state's sectors that export to Asia include:

- The chemical industry, which sent \$96 million in merchandise from the state to Asia in 1996. This sector accounts for 41.5 percent of West Virginia's Asian exports.
- The bituminous coal and lignite sector, which in 1996 was responsible for \$56 million, or 24.4 percent, of West Virginia's Asian exports.
- The primary metals sector, which in 1996 sent goods worth \$24 million to Asia, accounting for 10.3 percent of West Virginia's exports to the region.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on West Virginia's economy.

- In 1996, West Virginia exported \$269 million of merchandise to the world's developing nations. Exports to these countries accounted for 22.1 percent of the state's exports.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are total based on the location of the producer, which includes the location of the producer.

THE IMPORTANCE OF ASIA TO WISCONSIN

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports; agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Wisconsin produced \$1.4 billion in agricultural exports. And, like the U.S. as a whole, the Wisconsin economy has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Wisconsin's residents and businesses.

- Wisconsin exported \$1.7 billion of merchandise to Asia in 1996. These exports accounted for 20.2 percent of the state's total merchandise exports.
- Exports have been a key vehicle of growth for Wisconsin. Between 1993 and 1996, the state's exports to Asia increased by 77 percent
- Most notably, state exports to Indonesia increased by 252 percent, and to Malaysia, by 188 percent.

A number of Wisconsin's important industries have a major stake in the health of Asian economies. The state's principal sectors that export to Asia include:

- The industrial machinery and computers industry, which was responsible for \$563 million in exports in 1996, accounting for 33 percent of the state's exports to Asia. Exports from Wisconsin to Asia in this sector increased by 87 percent between 1993 and 1996.
- The scientific and measuring instrument industry, which is responsible for \$433 million, or 26 percent, of Wisconsin's 1996 exports to Asia.
- The electric and electronic equipment industry, which exported \$152 million and accounted for 9 percent of the state's exports to Asia in 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Wisconsin's economy.

- In 1996, Wisconsin exported \$2.4 billion of merchandise to the world's developing nations. Exports to these countries accounted for 28.3 percent of the state's exports.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are total based on the total of exports, which includes state and local production.

THE IMPORTANCE OF ASIA TO WYOMING

Over the past several decades, growth in international trade has made the world's economies increasingly interdependent. During that period, trade with Asia has become an important component of U.S. economic growth. Today, exports to Asia account for 30 percent of all U.S. exports. And, like the U.S. as a whole, the economy of Wyoming has forged close ties with the economies of Asia. As a result, the financial crisis in Asia is likely to have a real impact on the lives of Wyoming's residents and businesses.

- Agricultural exports to Asia constitute 40 percent of all U.S. agricultural exports. The Department of Agriculture estimates that in 1996, Wyoming produced \$46 million in agricultural exports.
- Wyoming's exports to Asia accounted for 19.4 percent of the state's total exports.
- Exports have been a key vehicle of growth for Wyoming. Between 1993 and 1996, the state's exports to Asia increased by 73.2 percent.

Wyoming businesses sell a wide range of products to Asia and therefore have a major stake in the health of Asian economies:

- The food products sector, with \$13 million of exports in 1996, accounts for 54 percent of the state's Asian exports. Exports from this sector grew 830 percent between 1993 and 1996.
- The bituminous coal and lignite sector was the second largest source of Wyoming's Asian exports in 1996, with \$3 million, or 12 percent of the state's exports to the region.

While healthy economies in all of the Asian nations are in Wyoming's interests, a few nations have particular importance.

- Japan is the leading destination of Wyoming's Asian exports, receiving 77 percent of the goods that the state sends to the region in 1996.

One important danger of the Asian financial crisis is the contagion effect — the possibility that the trouble could spread and other developing nations could face similar economic and financial difficulties. Such an event could have an even more significant impact on Wyoming's economy.

Sources: Department of Commerce, Department of Agriculture, Standard & Poor's

Note: Asia refers to China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

All export figures refer to merchandise exports, which consist of manufactures, agricultural and livestock products, and other commodities. Except where otherwise noted, export figures are all based on the total of exports, which includes the state's share of the total of products.