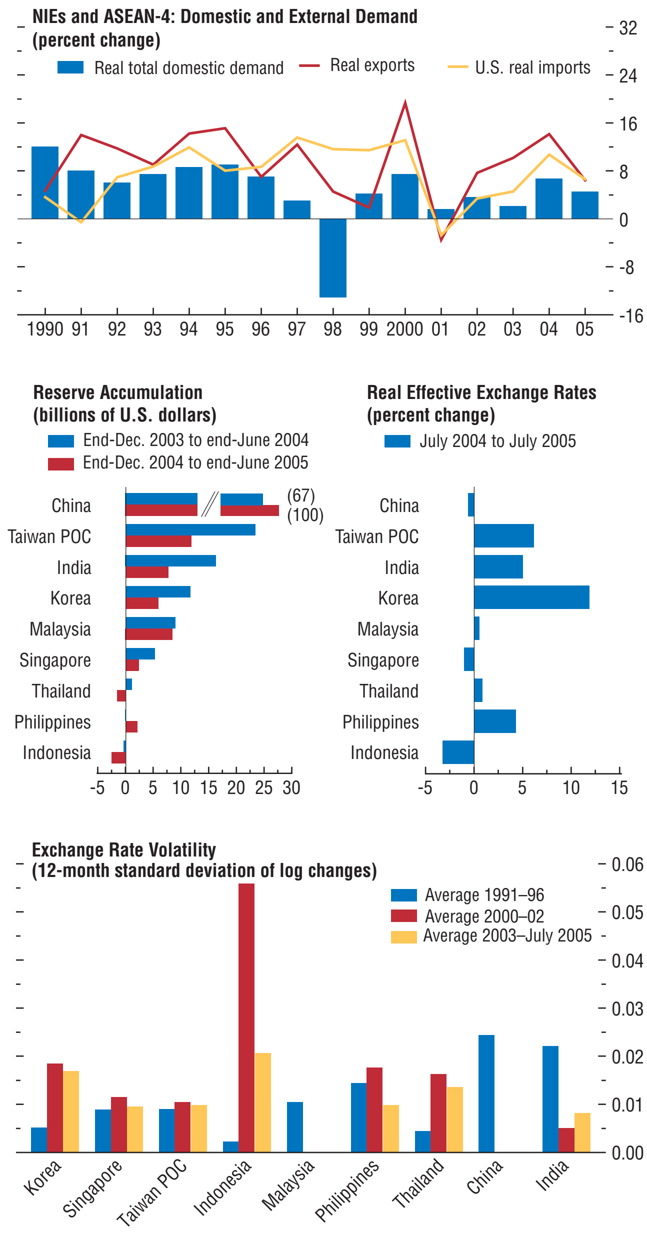
Figure 1.15. Emerging Asia: Growth, Reserves, and Exchange Rate Flexibility

With little autonomous domestic demand in Asia, the outlook is closely linked to export growth. A shift toward domestic demand will need to be accompanied by nominal currency appreciation and greater exchange rate flexibility.



Sources: CEIC Data Company Limited; IMF, *International Financial Statistics;* and IMF staff calculations.