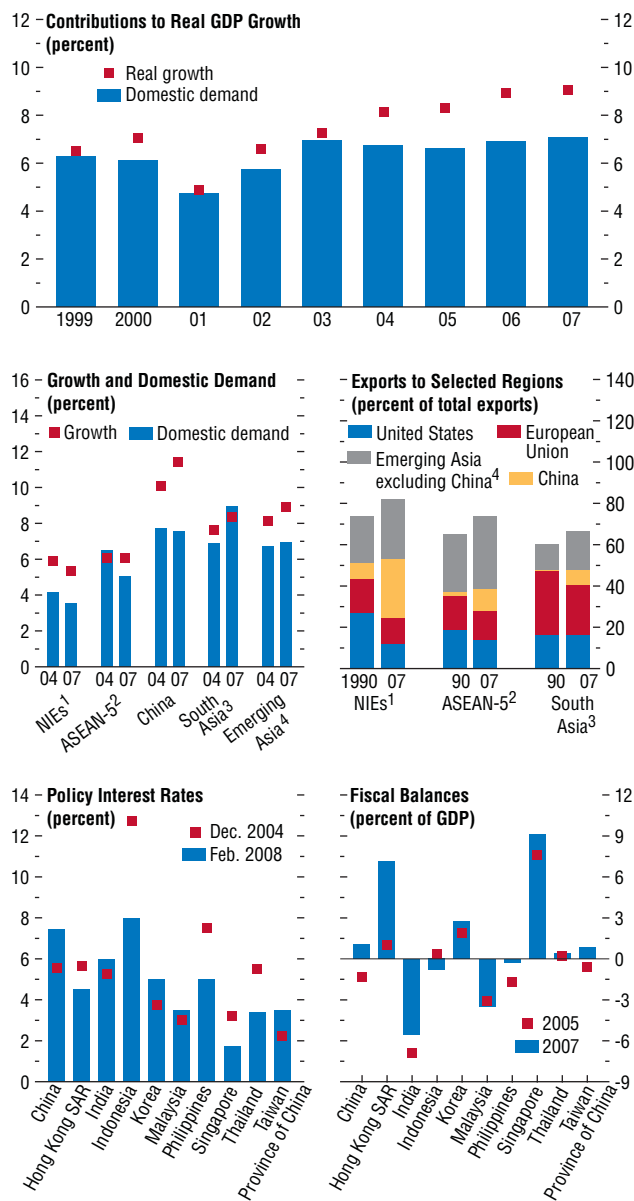


Figure 2.4. Emerging Asia: Trade Patterns and Growth Developments

The increase in intra-Asian trade and the strength of domestic demand suggest diminishing vulnerability to a global slowdown. The room for countercyclical fiscal and monetary policies varies across countries. Net exports continue to be an important source of growth for the region.



Sources: IMF, *Direction of Trade Statistics*; and IMF staff calculations.

¹Includes Korea, Hong Kong SAR, Singapore, and Taiwan Province of China.

²Includes Indonesia, Malaysia, the Philippines, Thailand, and Vietnam.

³Includes Bangladesh, India, Maldives, Nepal, Pakistan, and Sri Lanka.

⁴Includes the NIEs, ASEAN-5, south Asia, Bhutan, Cambodia, China, Fiji, Kiribati, Lao PDR, Mongolia, Myanmar, Papua New Guinea, Samoa, Solomon Islands, Tonga, and Vanuatu.