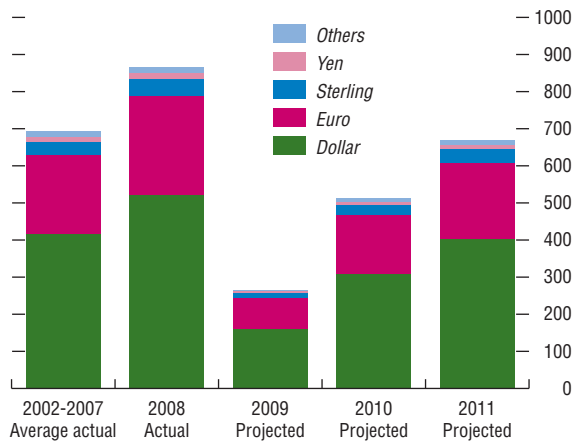


**Figure 1.31. Emerging Market Reserve Accumulation**  
*(In billions of U.S. dollars)*



Sources: National authorities; and IMF staff estimates.

Note: The analysis projects currency mix of reserve allocation based on estimated currency allocation as currently reflected in the IMF's Currency Composition of Official Foreign Reserves database.