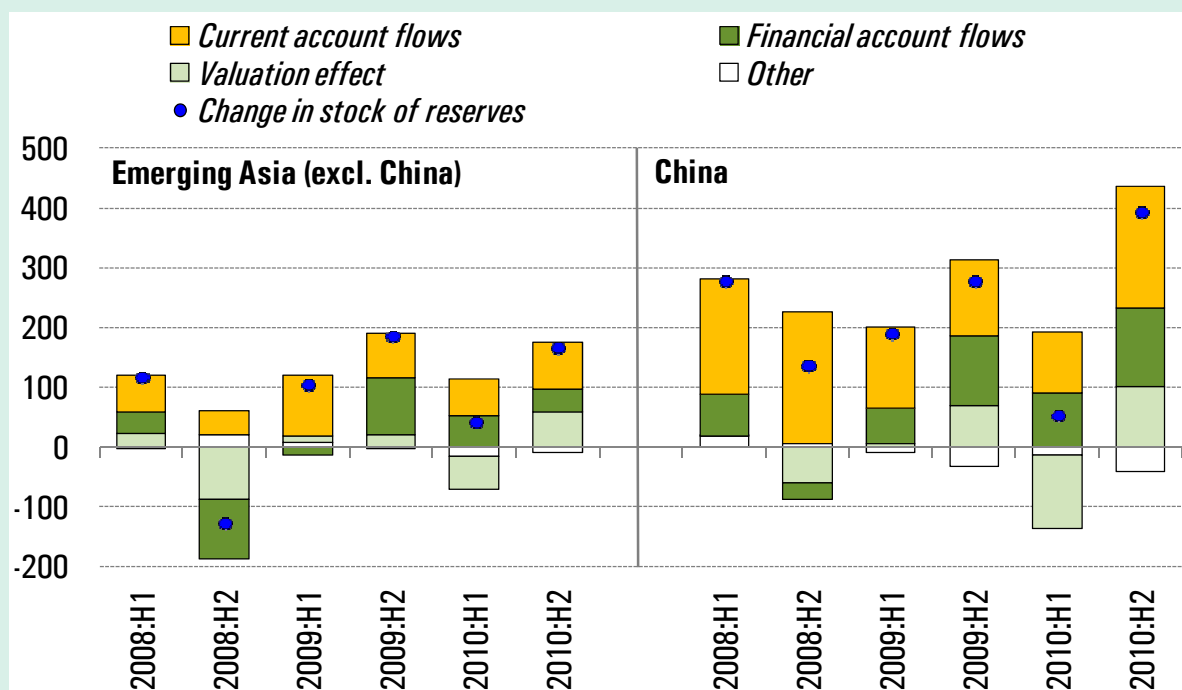


**Figure 1.34. Emerging Asia: Sources of Change in Stock of Foreign Exchange Reserves<sup>1</sup>**

*(In billions of U.S. dollars)*



Sources: CEIC Data Company Ltd.; and IMF staff calculations.

<sup>1</sup> Valuation effects are calculated as the difference in change in stock of foreign exchange reserves and reserve assets in balance of payments.