Figure 1.34. Emerging Asia: Sources of Change in Stock of Foreign Exchange Reserves

(In billions of U.S. dollars)

- **Current account flows**
- **Financial account flows**
- **Valuation effect**
- **Other**
- **Change in stock of reserves**

Emerging Asia (excl. China)  
China

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

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