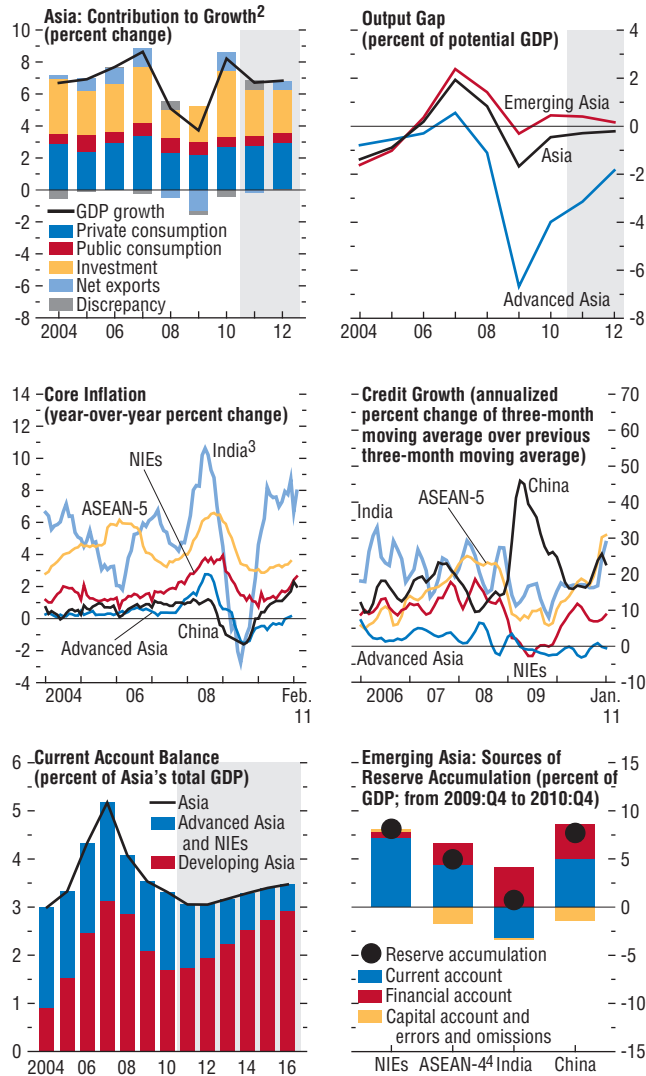


Figure 2.10. Asia: Still in the Lead¹

Asia continues to outpace other regions, buoyed by resilient exports and strong domestic demand. In some emerging Asian economies, output gaps have closed, core inflation is on the rise, and credit growth is rapid. Persistently large current account surpluses still dominate capital inflows, but many countries continue to resist currency appreciation.



Sources: CEIC Asia database; Haver Analytics; and IMF staff estimates.

¹Advanced Asia: Australia, Japan, and New Zealand; newly industrialized Asian economies (NIEs): Hong Kong SAR, Korea, Singapore, and Taiwan Province of China; developing Asia: rest of Asia; ASEAN-5: Indonesia, Malaysia, Philippines, Thailand, and Vietnam; emerging Asia: developing Asia and NIEs. Aggregates for the external economy are sums of individual country data. Aggregates for all others are computed on the basis of purchasing-power-parity weights.

²Excludes Bhutan, Brunei Darussalam, Fiji, Kiribati, Lao People's Democratic Republic, Samoa, Timor-Leste, Tonga, Tuvalu, and Vanuatu due to data limitations.

³Wholesale price index excluding food and energy.

⁴ASEAN-4: ASEAN-5 excluding Vietnam.