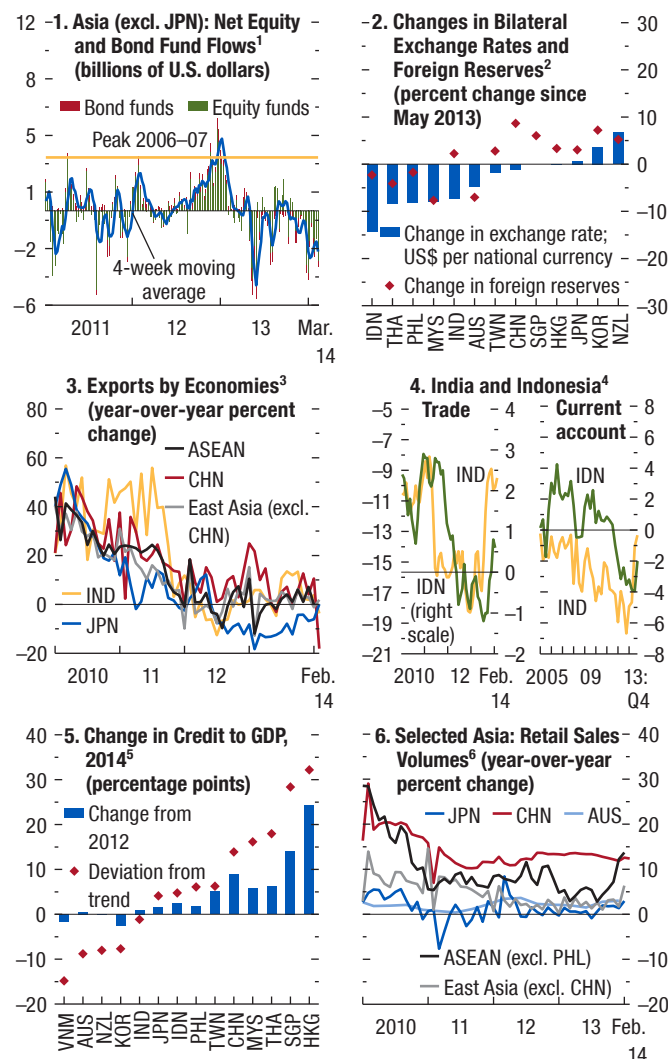


Figure 2.5. Asia: Steady Recovery

Activity in Asia picked up in the second half of 2013 as exports recovered owing to stronger demand from advanced economies. With domestic demand still robust, growth is projected to rise to 5.5 percent in 2014 as external demand recovers further.



Sources: Bloomberg, L.P.; CEIC; Haver Analytics; IMF, International Financial Statistics database; and IMF staff calculations.
 Note: Asia = Australia (AUS), China (CHN), Hong Kong SAR (HKG), India (IND), Indonesia (IDN), Korea (KOR), Malaysia (MYS), New Zealand (NZL), Philippines (PHL), Singapore (SGP), Thailand (THA), Taiwan Province of China (TWN), Vietnam (VNM). ASEAN = Association of Southeast Asian Nations (IDN, MYS, PHL, SGP, THA). East Asia = CHN, HKG, KOR, TWN. JPN = Japan. Country group aggregates are weighted by purchasing-power-parity GDP as a share of group GDP.
¹Data include exchange-traded fund flows and mutual fund flows; data are through Mar. 19, 2014.
²Exchange rate data are for Mar. 2014; reserves data are for Feb. 2014 except in the case of NZL (Jan. 2014) and CHN (Dec. 2013).
³ASEAN data are through Jan. 2013.
⁴Trade balance data are in three-month moving averages and are through Jan. 2014 for IDN. Current account balance data are in percent of GDP.
⁵Latest monthly availability. Trend calculated using Hodrick-Prescott filter over the period 2000–12.
⁶AUS, CHN, JPN, and ASEAN (excluding PHL). Data are through Dec. 2013 for AUS; Jan. 2014 for JPN, east Asia (excluding CHN), and ASEAN (excluding PHL). Linear interpolation is applied on quarterly data for AUS.