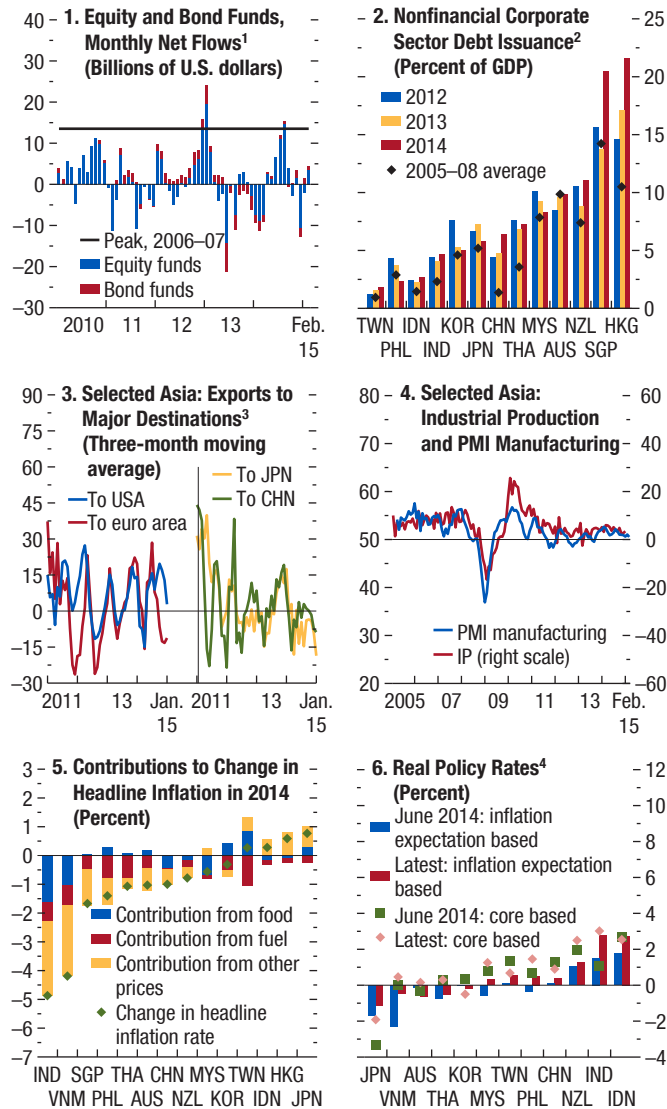


## Figure 2.5. Asia and Pacific: Moderating but Still Outperforming

Asia is forecast to remain the global growth leader, although the region's growth momentum is moderating. Financial conditions have only recently started to tighten and have supported domestic demand, but exports have slowed. Inflation has dropped on the back of lower fuel and food prices, and high-frequency indicators point to a moderation in growth.



Sources: CEIC; Dealogic; Haver Analytics; and IMF staff estimates.

Note: IP = industrial production; PMI = purchasing managers' index. Data labels in the figure use International Organization for Standardization (ISO) country codes.

<sup>1</sup>Data include exchange-traded fund flows and mutual fund flows for Australia, emerging Asia, Hong Kong SAR, Korea, New Zealand, Singapore, and Taiwan Province of China.

<sup>2</sup>Data include both bond issuance and syndicated loan issuance. Data are compiled on residency basis.

<sup>3</sup>Selected Asia comprises East Asia (China, Hong Kong SAR, Korea, Taiwan Province of China), Japan, Malaysia, the Philippines, Singapore, and Thailand. Indonesia and Vietnam are excluded because of data lags.

<sup>4</sup>Data are as of March 2015. Core inflation used for the latest core-based rate is as of February 2015 or latest available.