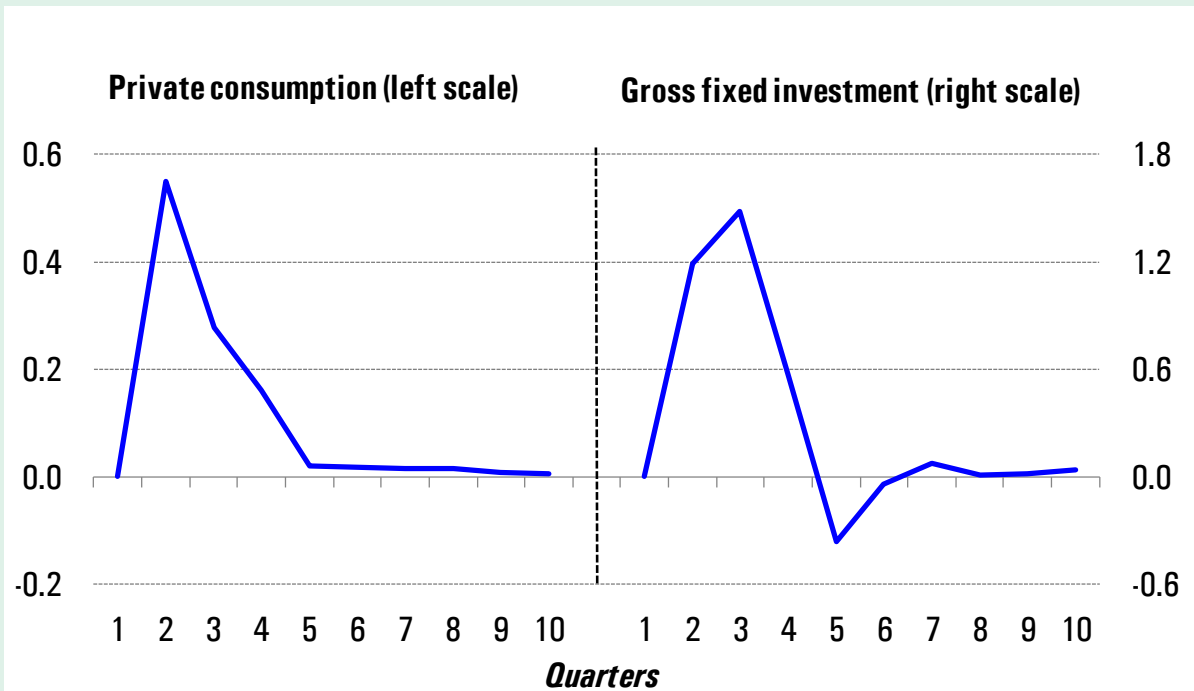


Figure 1.15. Emerging Asia: Response of Domestic Demand to Portfolio Equity Flows¹
(In percentage points)



Source: IMF staff estimates.

¹ Includes the Philippines, Malaysia, Thailand, Indonesia, India, Korea, and Taiwan Province of China. Response of quarter-on-quarter annualized growth to 1 percentage point of GDP increase in net inflows.