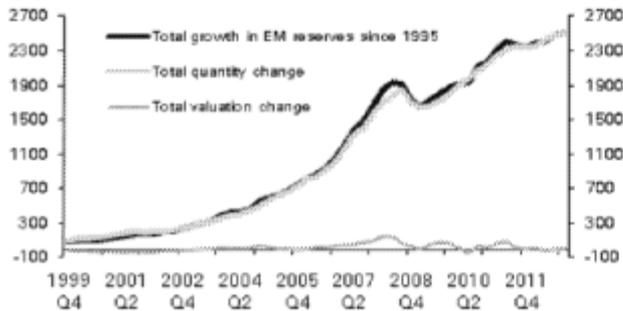


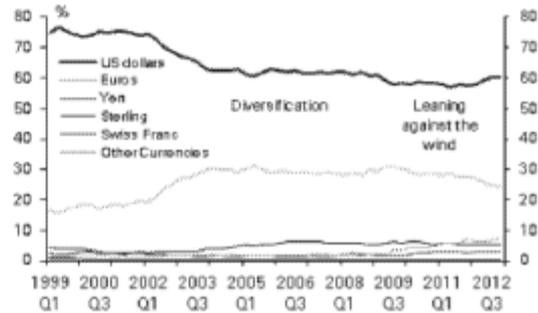


Figure 13: In EM, the main driver of reserve growth has been intervention (in USD bn)



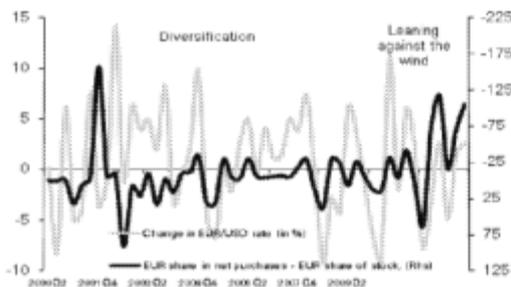
Source: DB FX Research

Figure 14: In EM, the dollar share fell steadily during 2002-04 then stabilized



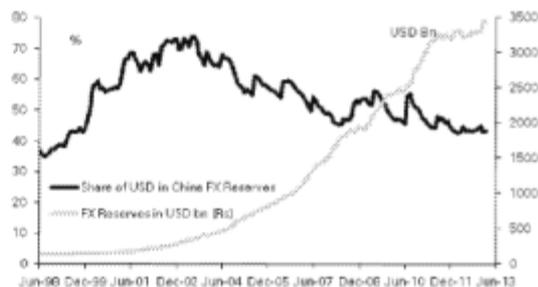
Source: COFER, IMF, DB FX Research

Figure 15: First active diversification, then leaning against the wind



Source: COFER, IMF, DB FX Research

Figure 16: China has steadily diversified away from USD since 2004 (our estimates)



Source: US TIC data DB FX Research