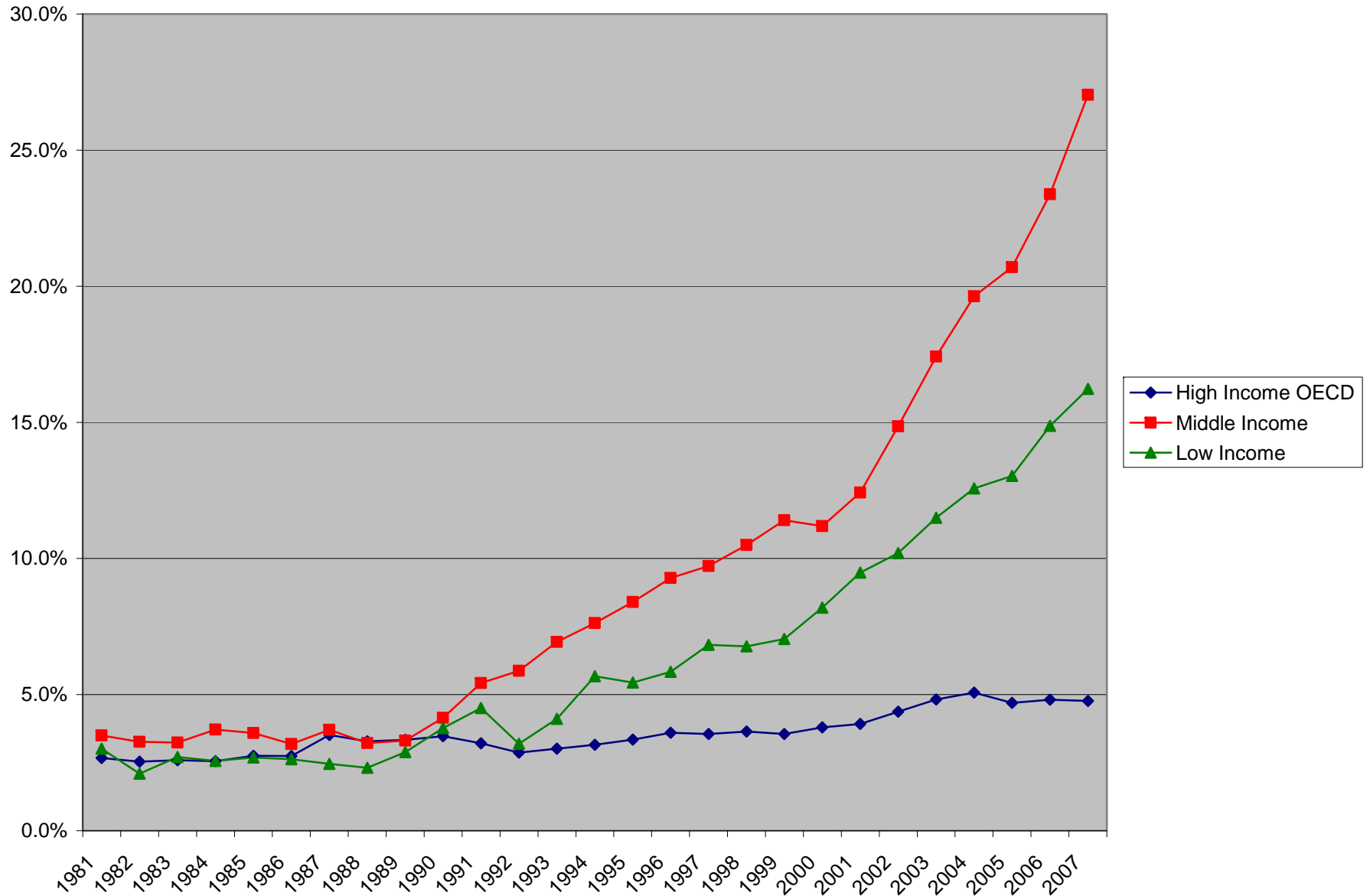


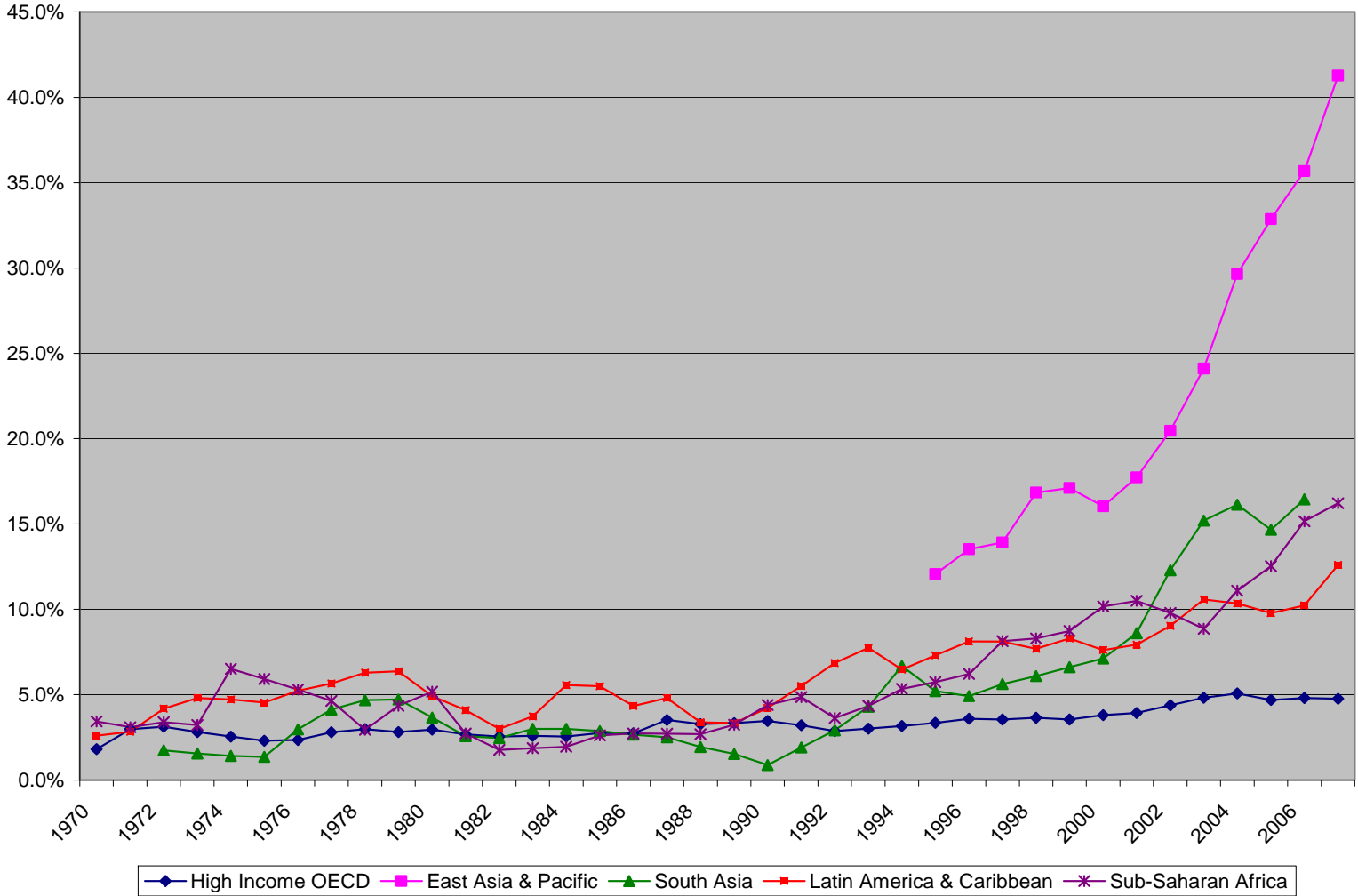
GLOBAL RESERVE SYSTEM

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INCREASING ASYMMETRIES IN THE DEMAND FOR RESERVES



GROWING DEMANDS IN ALL DEVELOPING COUNTRY REGIONS



GROWING WORLD DEMAND FOR RESERVES

| | 1991-97 | 1998-2007 |
|----------------------------|---------|-----------|
| High income: OECD | 30,889 | 100,037 |
| High income: nonOECD | 21,833 | 49,188 |
| Middle income | 56,950 | 306,092 |
| Low income | 1,952 | 10,796 |
| World | 111,624 | 466,112 |
| Europe & Central Asia | | 69,579 |
| East Asia & Pacific | | 161,417 |
| South Asia | 3,837 | 17,700 |
| Middle East & North Africa | 4,856 | 20,130 |
| Latin America & Caribbean | 17,382 | 26,607 |
| Sub-Saharan Africa | 2,232 | 10,803 |