



# RCI INFORMATION PACK

JUNE 2013 • ISSUE NO. 2

▲ RCI NEWS AND EVENTS

▲ MONETARY, FINANCIAL, AND TRADE INDICATORS

Office of Regional Economic Integration  
Asia Regional Integration Center

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The monthly **Regional Cooperation and Integration (RCI) Information Pack** monitors RCI news and events, categorized under the four RCI pillars of (i) cross-border infrastructure, (ii) trade and investment, (iii) money and finance, and (iv) regional public goods. It also presents high-frequency monetary, financial, and trade indicators, which—taken together—can help monitor the economic links between economies of Asia and the Pacific, and major partners outside the region. The RCI Information Pack is published by the Asian Development Bank (ADB), produced by ADB's Office of Regional Economic Integration (OREI).

Download the RCI Information Pack at <http://aric.adb.org/rci-infopack.php>

## RCI NEWS AND EVENTS

**RCI News and Events** keeps track of activities and events related to regional cooperation and integration (RCI) covering ADB's 48 regional members. It follows initiatives under ADB's four RCI pillars: (i) cross-border infrastructure, (ii) trade and investment, (iii) money and finance, and (iv) regional public goods.

## MONETARY, FINANCIAL, AND TRADE INDICATORS

**Monetary, Financial, and Trade Indicators** offers a picture of the economic links between economies of Asia and the Pacific and major partners outside the region. Leading indicators are tracked monthly and include recent historical trends to help assess individual economies' growth prospects and potential vulnerabilities. The economies covered include the 10 members of the Association of Southeast Asian Nations (ASEAN)—Brunei Darussalam, Cambodia, Indonesia, Lao People's Democratic Republic (Lao PDR), Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Viet Nam—Azerbaijan; Bangladesh; the People's Republic of China; the Republic of Korea; Hong Kong, China; India; Kazakhstan; Pakistan; Sri Lanka; Taipei, China; Tajikistan; and Uzbekistan. The advanced economies of the eurozone, Japan, and the US are also included.

The views expressed in this publication are those of the authors and do not necessarily reflect the views and policies of the Asian Development Bank (ADB) or its Board of Governors or the governments they represent.

Note:

In this publication, "\$" refers to US dollars.

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*RCI News and Events follows regional initiatives under ADB's four RCI pillars: (i) cross-border infrastructure, (ii) trade and investment, (iii) money and finance, and (iv) regional public goods.*

## IN THE NEWS

**Roadmap for ASEAN Community 2015 forges ahead.** At the 22<sup>nd</sup> ASEAN Summit, held 24–25 April in Bandar Seri Begawan, Brunei Darussalam, [leaders agreed to redouble efforts to launch an ASEAN Community in 2015](#). The ASEAN Community seeks political cohesion, economic integration, cultural harmony, and social responsibility. The Summit stressed the importance of a truly “People-Centred” ASEAN as central to its post-2015 vision.

**APEC ministers agree to promote regional trade agreements.** The [APEC Ministers Responsible for Trade](#) met 20–21 April in Surabaya, Indonesia to discuss priorities for 2013, including how to best attain the [Bogor Goals](#), promote connectivity, and support the multilateral trading system. The ministers agreed to promote the Trans-Pacific Partnership (TPP) and the Regional Comprehensive Economic Partnership (RCEP) as steps toward a Free Trade Area in the Asia-Pacific region.

## CROSS-BORDER INFRASTRUCTURE

**Central Asian cross-border trade gets boost from new road.** A [rehabilitated road in landlocked Tajikistan](#) is expected to improve domestic trade, trade with the rest of Central Asia, and the People's Republic of China (PRC). The 180-kilometer (km) road that runs from Rasht Center to Dushanbe (Tajikistan's capital) is part of a greater road corridor connecting Dushanbe with the Kyrgyz Republic. An ADB-assisted project under the [CAREC Program](#), work on the road is nearly complete.

**CAREC holds consultation workshop with the Kyrgyz Republic.** Kyrgyz Republic officials and representatives from the private sector, research institutions, and multilateral/bilateral development organizations joined the [CAREC National Consultation Workshop](#) 16 April to discuss initiatives in [transport, energy, trade policy, and trade facilitation](#). They were also updated on the status of the [CAREC Cross-Border Transport Agreement](#), energy tariff policies, and compliance with sanitary and phytosanitary standards.

**ASEAN and Japan enhance ICT cooperation.** Representatives from [ASEAN and Japan](#) met 29 April at the ASEAN Secretariat in Jakarta, Indonesia to discuss Information and Communication Technology (ICT) cooperation on regional disaster management communication. Japan also said it supports implementing the [ASEAN ICT Masterplan 2015](#).

**APEC supports unified connectivity and marine mining.** The [APEC Symposium on Connectivity](#) held 16 April in Surabaya, Indonesia discussed APEC's development plan to establish a unified connectivity framework to lower business costs, bring people together, and enhance the region's economic resilience. On 22 May in Taipei, China, the [APEC Mining Task Force](#) held a seminar to examine how member economies could expand marine mining and collaborate on policy. Coordinated development of marine mining in the region is needed to meet long-term demand for industrial commodities, while protecting other ocean-related activities from the effects of increased excavation.

## TRADE AND INVESTMENT

**ASEAN seen as a new magnet for FDIs.** The [27th Meeting of the Working Group on International Investment Statistics](#), held 15–17 May in Jogjakarta, Indonesia, discussed ASEAN's increasing attractiveness as a destination for foreign direct investment (FDI) since 2010. The meeting was held concurrently with the 6th Regional Workshop on Foreign Direct Investment Statistics. Also discussed were increasing intra-ASEAN investments.

**ASEAN+6 launches RCEP negotiations.** On 9–13 May, the first round of negotiations for the [Regional Comprehensive Economic Partnership \(RCEP\)](#) was held in Bandar Seri Begawan, Brunei Darussalam. The framework for negotiations was discussed, and [three working groups](#) were established for goods trade, services trade, and investment. The next round of [RCEP](#) negotiations is scheduled in Brisbane, Australia in September.

**ASEAN and Hong Kong, China pursue FTA.** On 26 April, [ASEAN and Hong Kong, China](#) agreed to pursue a free trade agreement, expected to cover preferential rules of origin, liberalizing services trade and investment, and a dispute settlement mechanism. ASEAN is Hong Kong, China's second largest partner in goods trade and fourth largest in services.

**Two PRC FTAs signed.** The [People's Republic of China and Iceland](#) signed a free trade agreement 15 April in Beijing, PRC. Once in force, industrial and fishery products imported from the PRC will be tariff free. The PRC will impose no tariffs on goods under 7,380 tariff numbers imported from Iceland. On 24 May in Bern, Switzerland, the [PRC and Switzerland](#) signed an MOU on completing FTA negotiations, agreeing that domestic approval procedures will be expedited so the FTA can be signed and implemented as soon as possible.

**More FTAs under negotiation.** [Japan and the European Union](#) (EU) held the first round of negotiations for an economic partnership agreement (EPA) 15–19 April in Brussels, Belgium. They discussed negotiating areas and procedures and agreed to meet again in Tokyo on 24 June. On 20–24 May in Cali, Colombia, [Japan and Colombia](#) held their second round of negotiations for an EPA. [Japan and Canada](#) also held second round EPA negotiations on 22–26 April in Ottawa, Canada. The [PRC and the Republic of Korea](#) held their fifth round of negotiations in Harbin, PRC on 26 April, where they agreed to reach a consensus on negotiation modalities as soon as possible. The third round of negotiations on a [Viet Nam-EU Free Trade Agreement](#) was held in Ho Chi Minh, Viet Nam 23–26 April, where trade in goods and services, investment, customs cooperation, and sustainable development were discussed.

**Samoa ratifies PICTA Trade in Services Protocol.** Samoa ratified the [Pacific Island Countries Trade Agreement](#) (PICTA) Trade in Services (TIS) Protocol on 8 May, making it the first Forum Island Country to do so. Under the PICTA TIS protocol, Forum Island Countries commit to deepen integration in the region and liberalize sectors such as tourism, transport, communications, and financial and business services.

**India and the EU review BTIA.** [India and EU](#) held a ministerial dialogue on the ongoing India–EU Broad-based Trade and Investment Agreement (BTIA) 15 April in Brussels, Belgium. They discussed the services sector, market access for agricultural products, pharmaceuticals, and textiles, as well as financial services and the automobile sector.

## MONEY AND FINANCE

**Asian leaders affirm support for stronger regional financial cooperation.** The [16<sup>th</sup> ASEAN+3 Finance Ministers and Central Bank Governors' Meeting](#) (AFMGM+3) held 3 May in New Delhi, India finalized an amendment to the Chiang Mai Initiative Multilateralization (CMIM) Agreement, reached consensus on the draft agreement to upgrade the ASEAN+3 Macroeconomic Research Office to an international organization, and endorsed the work plan for the New Roadmap of the Asian Bond Markets Initiative. Leaders cited infrastructure financing, disaster risk insurance, and using local currencies for regional trade settlement as future areas of financial cooperation. Infrastructure financing was also a major topic during the [7<sup>th</sup> Informal Meeting of SAARC Finance Ministers](#), also held on the sidelines of the 46<sup>th</sup> ADB Annual General Meeting in New Delhi, India.

**Japan deepens financial collaboration with ASEAN.** Japan established [new joint working groups](#) with five ASEAN members—[Indonesia](#), [Malaysia](#), [the Philippines](#), [Singapore](#), and [Thailand](#)—on 3 May on the sidelines of the AFMGM+3 in New Delhi. The working groups will enhance cooperation on development finance and improve regional financial infrastructure. On 26 May, Japan [cancelled](#) at least ¥180 billion of Myanmar's outstanding debt, while extending a fresh [¥51 billion loan](#) in support of ongoing reforms.

**APEC focuses on financial inclusion.** APEC finance officials met in Manado, Indonesia for the [APEC Senior Finance Officials Meeting \(SOFM\) and Workshop on Financial Inclusion](#), held 22–24 May. Delegates reviewed progress on cooperation activities within APEC and discussed ways to strengthen regional infrastructure investment and promote initiatives on comprehensive financial inclusion, as well as modernizing treasury systems.

**SMEs to get regional financial support.** Japan and Singapore are strengthening strategic investment opportunities between their small- and medium-sized enterprises through a Memorandum of Understanding (MOU) signed 28 May. Earlier in the month, the State Bank of India (SBI) entered into a partnership with the state-owned Industrial Bank of Korea to help the latter's SMEs operating in India. Specifically, the MOU allows companies from the Republic of Korea to seek funding from the SBI.

**PRC's expand financial links in the region.** The Reserve Bank of Australia recently announced plans to invest up to 5% of Australia's foreign currency assets in the PRC, after monetary authorities agreed to begin direct trading between renminbi and the Australian dollar. Likewise, the currency swap arrangement between the PRC and Pakistan became operational 7 May. The swap—for CNY10 billion and PKR140 billion—is to augment bilateral trade and investment financing between the two economies. On 20 May, PRC and Tajikistan established a strategic partnership in several areas, including financial support for PRC firms investing in Tajikistan and encouraging bilateral trade settlement in local currencies. The PRC and India agreed the same day to strengthen cooperation between financial regulators and enhance collaboration on bilateral project financing.

**Financial cooperation strengthening.** Effective 13 May, foreign debt registration in the PRC and rules on foreign exchange administration for FDI have been simplified. Singapore, as a regional financial center, is strengthening international cooperation to combat cross-border tax offences. This follows a call to raise standards for financial reporting in the region, possibly in collaboration with other ASEAN countries. The First India-[People's Republic of] China CEOs Forum, held 20 May in New Delhi, India, called for the two governments to expedite the process of allowing renminbi-rupee-dollar trade.

**Asian stock exchanges boost cooperation.** The Lao PDR and Viet Nam added to the string of agreements between Asian stock exchanges. The Lao [PDR] Stock Exchange, Ha Noi Stock Exchange, and Ho Chi Minh City Stock Exchange signed an MOU 10 May on information-sharing, cooperation on product and infrastructure development, and corporate governance.

## REGIONAL PUBLIC GOODS

**ASEAN advances health and energy cooperation.** In line with the ASEAN Economic Community (AEC) 2015 Blueprint, the bloc is increasing harmonization and efficiency of healthcare regulations. The Medical Devices Regulatory Harmonization Training Program, held 22–23 April in Selangor, Malaysia, helped in understanding and interpreting the ASEAN Medical Device Directive. ASEAN and the US expanded energy cooperation through the US-ASEAN Vehicle Fuel Efficiency Workshop, held the third week of May. The workshop discussed use of fuel for ASEAN road transport, bringing together officials responsible for energy efficiency and conservation.

**The Pacific advances energy efficiency and marine management.** During the first Small Island Developing States Sustainable Energy Initiative (SIDS DOCK) Pacific Regional Meeting held 6–9 May in Nadi, Fiji, the Secretariat of the Pacific Regional Environment Programme (SPREP) and UNDP signed a \$2 million agreement for renewable energy and energy efficiency projects in the Pacific. Also, a \$10.6 million fund will be devoted to assist Fiji, Kiribati, the Solomon Islands, Tonga, and Vanuatu in conserving marine and coastal biodiversity.

**Renewable energy initiatives expand in developing Asia.** In the PRC, a \$200 million loan from ADB is helping small- and medium-sized cities convert solid waste into a sustainable renewable energy source. The PRC hopes to halve growth in electricity demand, dramatically increasing its renewable energy capacity, and cutting emissions growth faster than expected, according to a 29 April Australian government climate commission report. ADB is investing \$30 million in equity to support India's hydropower and wind power projects, slated to generate 530 gigawatt-hours annually and reduce CO<sub>2</sub> emissions by 400,000 tons annually from 2017 onward. On 21 May, ADB said it would provide \$1 million in technical assistance for Indonesia's eastern Sumba island to become fully reliant on renewable energy.

**Climate change cooperation within Asia deepens.** Japan and the PRC signed agreements with the US to cooperate on practical measures for reducing greenhouse gas emissions. The Republic of Korea and the US are also cooperating on climate change through clean energy partnerships to enhance energy security and address climate change. The Philippines is joining world climate talks to urge developed nations to adhere to the principles and provisions of the United Nations Framework Convention on Climate Change treaty. Parliamentarians from India, Sri Lanka, and Bangladesh have urged the United Kingdom to accelerate its transition to renewable energy and remain active in international climate change negotiations.

**Asia launches solar energy infrastructure initiatives.** On 16 April, ADB announced it would provide \$85 million in loans to build three solar photovoltaic (PV) power plants in Thailand with a combined capacity of 57 megawatts. The Philippines is planning a \$72 million, 30-megawatt solar plant on a 44-hectare site in Ormoc, Leyte.

## JUNE 2013 EVENTS

- 3–5 Jun: **8th ASEAN-Korea Free Trade Area Implementing Committee and related meetings**
- 5 Jun: **World Environment Day 2013** (Mongolia)
- 5–7 Jun: **World Economic Forum on East Asia 2013** (Nay Pyi Taw, Myanmar)
- 6–7 Jun: **CAREC Energy Sector Coordinating Committee Meeting** (Ashkhabad, Turkmenistan)
- 9 Jun: **Coral Triangle Day** (Indonesia, Malaysia, Papua New Guinea, the Philippines, Solomon Islands, and Timor-Leste)
- 10–11 Jun: **Global Green Growth Summit 2013** (Incheon, Republic of Korea)
- 11–12 Jun: **APEC-ABAC-ADB Asia Pacific Financial Inclusion Forum** (Batam Island, Indonesia)
- 12–14 Jun: **ADB-ITCSP Asia Think Tank Summit** (Tokyo, Japan)
- 19–21 Jun: **GDN 14th Annual Global Development Conference** (ADB Headquarters, Manila, Philippines)
- 19–21 Jun: **Global Symposium: REDD+ in a Green Economy** (Jakarta, Indonesia)
- 20 Jun 2013: **BOAO Forum for Asia: Asian FTA Forum 2013** (Qingdao, PRC)
- 20–21 Jun: **Ninth Meeting of the SAARC Sub-Group on Customs Cooperation** (Colombo, Sri Lanka)
- 24–28 Jun: **31st Senior Officials Meeting on Energy (SOME) and its Meeting with Dialogue Partners** (Bali, Indonesia)
- 24–28 Jun: **33rd Meeting of the Open-Ended Working Group of the Parties to the Montreal Protocol** (Bangkok, Thailand)
- 27–28 Jun: **CAREC Senior Officials' Meeting** (Almaty, Kazakhstan)



# MONETARY, FINANCIAL, AND TRADE INDICATORS

## At a Glance:

- GDP growth in advanced economies improved in the first quarter...
- ...with G3 equity markets outperforming emerging markets
- GDP growth in Asia was mixed...
- ...even as Asian equities joined the G3 market rally
- Growth in remittance inflows to developing Asia mostly slowed in the quarter
- Asian central banks began to cut rates to boost growth...
- ...as Asia's exports and import growth slowed...
- ...and inflation risks in the region remained subdued
- Asian currency movements were also mixed...
- ...while bank lending in most developing Asian economies remained above 10%
- Vulnerability indicators for most countries climbed above their long-term average

## GLOBAL MARKETS

- Equity Indexes—eurozone, Japan, and the United States
- Equity Indexes—Emerging Markets
- Commodity Price Indexes
- Exchange Rate Indexes—euro and yen

## FINANCIAL INDICATORS

### Equity Indexes

- ASEAN-4 plus Viet Nam
- Kazakhstan
- NIEs and People's Republic of China
- South Asia

### Remittances

- Inward Remittances—Southeast Asia
- Inward Remittances—South Asia
- Inward Remittances from the Middle East—Bangladesh, Pakistan, and the Philippines
- Outward Remittances—Kazakhstan

## MONETARY INDICATORS

### Exchange Rate Indexes

- ASEAN-4 plus Viet Nam
- Kazakhstan
- NIEs and People's Republic of China
- South Asia

### Headline Inflation

- ASEAN-4 plus Viet Nam
- Central Asia
- NIEs and People's Republic of China
- South Asia

### Policy Rates

- ASEAN-4 plus Viet Nam
- Central Asia
- NIEs and People's Republic of China
- South Asia

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## Bank Lending

- ASEAN-4 plus Viet Nam
- Kazakhstan
- NIEs and People's Republic of China
- South Asia

## OUTPUT INDICATORS

### Industrial Production

- ASEAN-4 plus Viet Nam
- Central Asia
- NIEs and People's Republic of China
- South Asia

### GDP Growth G3

- G3
- US
- euro
- Japan

### GDP Growth Asia

- ASEAN-4
- India
- NIEs
- People's Republic of China

## TRADE LINKAGES

### Export Growth by Destination

- ASEAN-4
- India
- NIEs
- People's Republic of China

### Import Growth by Origin

- ASEAN-4
- India
- NIEs
- People's Republic of China

## VULNERABILITY INDICATORS

- Assessment of Financial Vulnerabilities
- Assessment of External Vulnerabilities

## KEY INDICATORS

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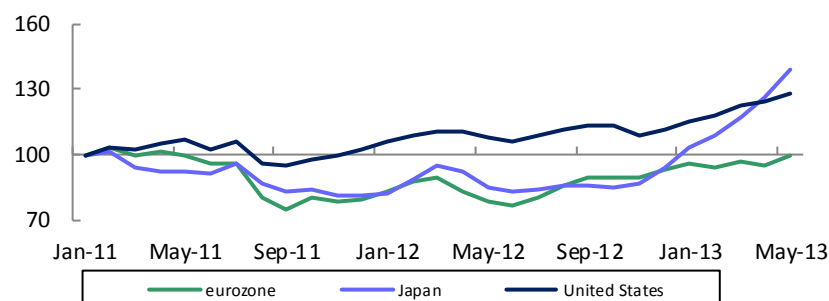
20

## GLOBAL MARKETS

**G3 (eurozone, Japan, and the US) equity markets outperforming emerging markets.** G3 stock prices continued to rise on continued monetary easing, better-than-expected corporate reports, and a depreciating yen. Emerging market indexes also rose, but less than G3 markets. Commodity prices continue to fall, with metal prices declining most as demand weakened in emerging economies, particularly the PRC.

### Equity Indexes<sup>1</sup>—G3

(Jan 2011 = 100)

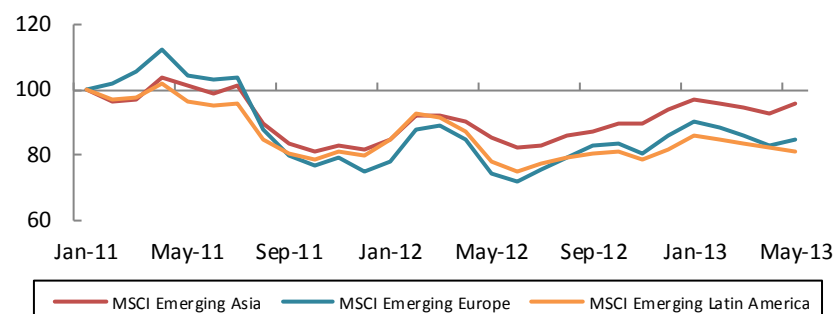


<sup>1</sup>Monthly average equity indexes refer to Morgan Stanley Capital International (MSCI), European Monetary Union (EMU) Index for eurozone, Nikkei 225 Index for Japan, and Dow Jones Industrial Average Index for the United States. Data up to 31 May 2013.

Source: ADB calculations using data from Datastream.

### Equity Indexes<sup>1</sup>—Emerging Markets

(Jan 2011 = 100)

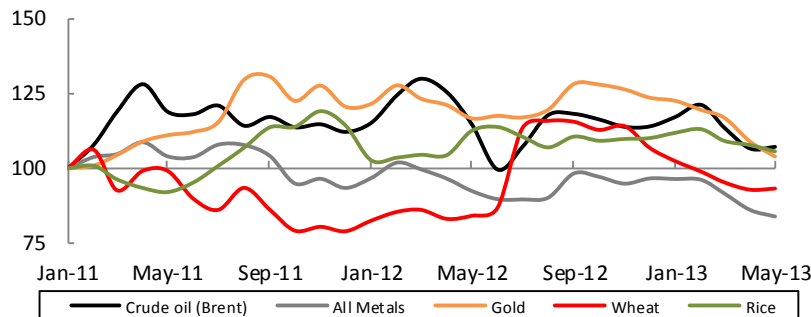


<sup>1</sup>Monthly average of Morgan Stanley Capital International (MSCI) Emerging Market Indexes. Data up to 31 May 2013.

Source: ADB calculations using data from Datastream.

### Commodity Price Indexes

(Jan 2011 = 100)

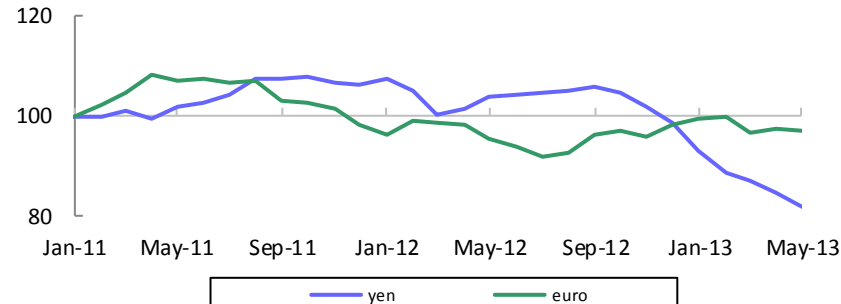


Note: Data up to 31 May 2013

Source: ADB calculations using data from Bloomberg.

### Exchange Rate Indexes—euro and yen

(USD per unit of local currency, Jan 2011 = 100)



EU = European Union

Note: Monthly average. An increase means appreciation. A decrease means depreciation.

Data is only up to 31 May 2013.

Source: ADB calculations using data from Datastream.

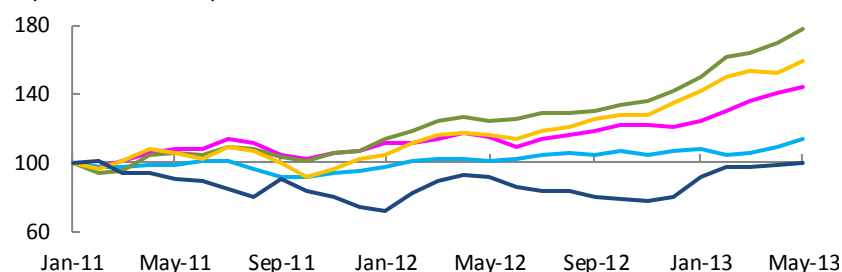


## EQUITY INDEXES

**Asian equities rose in line with the rally in G3 markets.** Major ASEAN indexes, particularly the Philippine's PSEi and Pakistan's KSE100, led market gainers in May. Rising equities in advanced economies and positive regional economic indicators boosted Asian markets.

**Equity Indexes<sup>1</sup>—ASEAN-4 plus Viet Nam**

(Jan 2011 = 100)

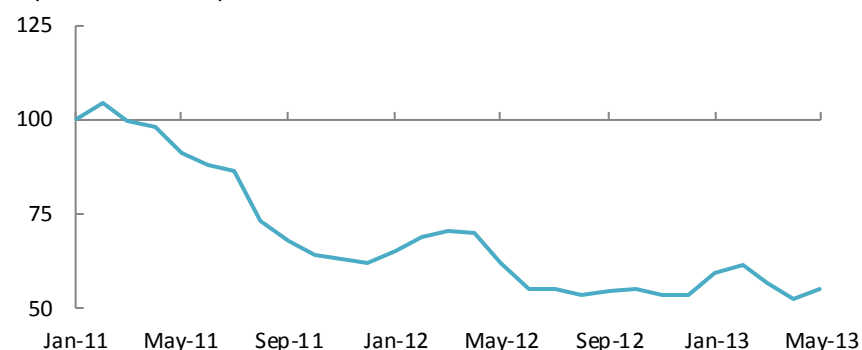


<sup>1</sup>Monthly average, data up to 31 May 2013.

Source: ADB calculations using data from Bloomberg.

**Equity Index<sup>1</sup>—Kazakhstan**

(Jan 2011 = 100)

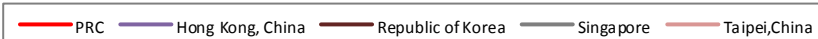
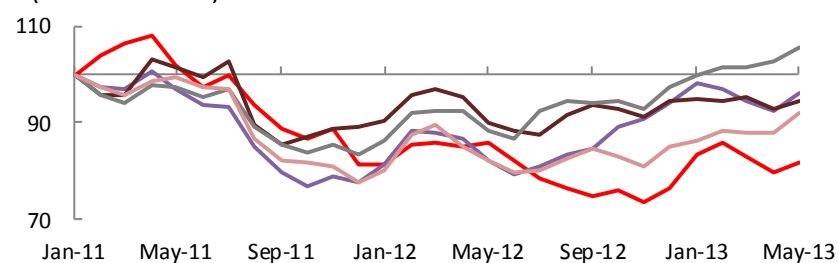


<sup>1</sup>Monthly average, data up to 31 May 2013.

Source: ADB calculations using data from Bloomberg.

**Equity Indexes<sup>1</sup>—NIEs and People's Republic of China**

(Jan 2011 = 100)



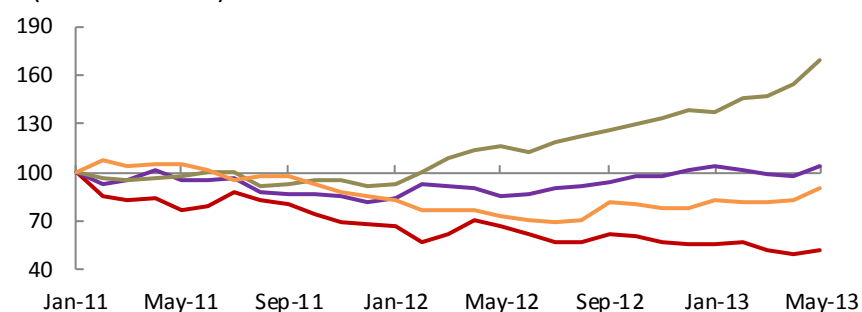
PRC= People's Republic of China, NIE = newly-industrialized economy.

<sup>1</sup>Monthly average, data up to 31 May 2013. For PRC, stock price indexes of combined Shanghai and Shenzhen composites weighted by their market capitalization in US dollars.

Source: ADB calculations using data from Bloomberg.

**Equity Indexes<sup>1</sup>—South Asia**

(Jan 2011 = 100)



<sup>1</sup>Monthly average, data up to 31 May 2013.

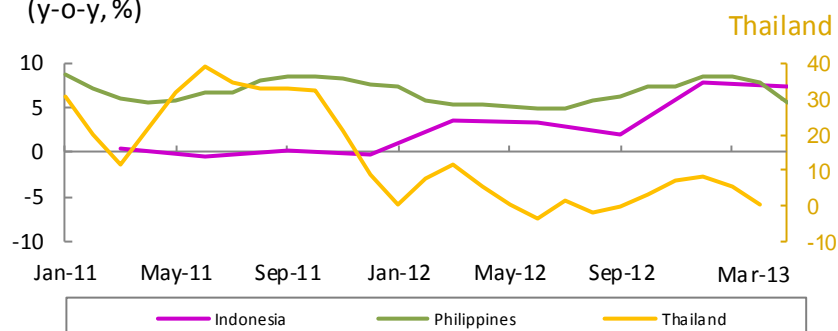
Source: ADB calculations using data from Bloomberg.

## REMITTANCES

**Remittance inflows slowed in South and Southeast Asia during the first quarter.** The growth of remittances from the Middle East continued to decline in South Asia, but continues to increase in the Philippines.

### Inward Remittances—Southeast Asia

(y-o-y, %)



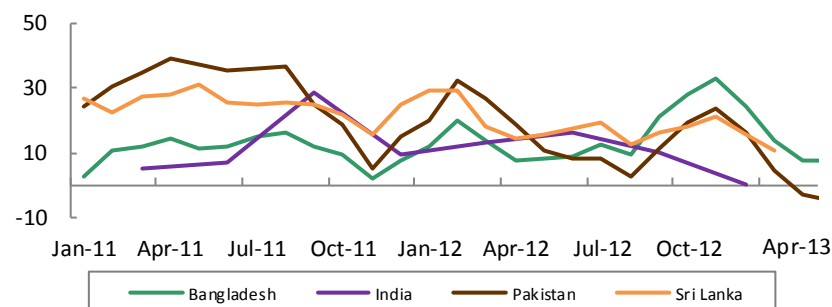
RHS = right-hand scale.

Notes: Quarterly data for Indonesia. Monthly data for the Philippines and Thailand, based on 3-month moving average. Data until February 2013 for Thailand.

Source: ADB calculations using data from CEIC and Haver Analytics.

### Inward Remittances—South Asia

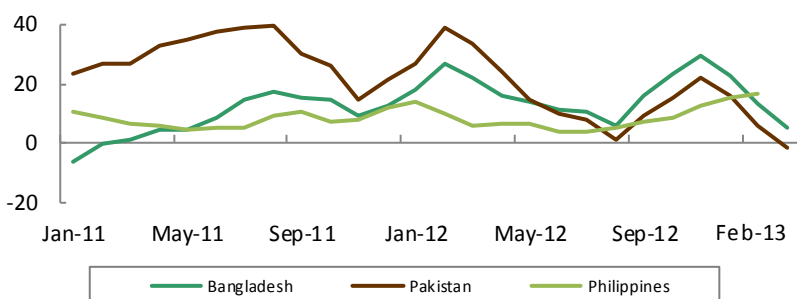
(y-o-y, %)



Notes: Based on 3-month moving average except for India. Quarterly data for Bangladesh, India, and Pakistan. Monthly data for Sri Lanka. Data until June 2012 for Bangladesh and Pakistan; and December 2012 for India.

Source: ADB calculations using data from CEIC and Haver Analytics.

### Inward Remittances from Middle East—Bangladesh, Pakistan, and the Philippines (y-o-y, %)

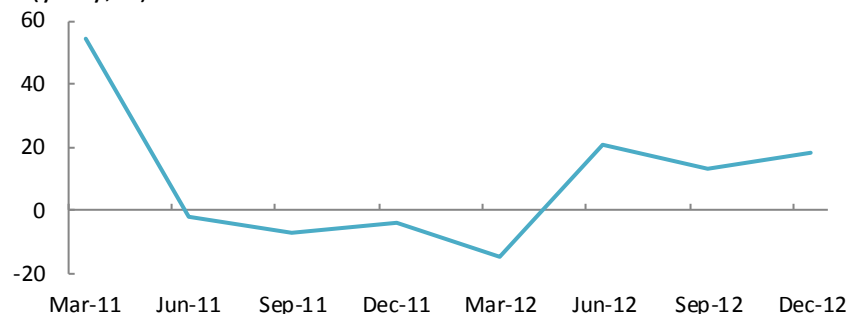


Notes: Based on 3-month moving averages. Middle East includes Bahrain, Kuwait, Qatar, Saudi Arabia, and United Arab Emirates. Data for the Philippines until January 2013.

Source: ADB calculations using data from CEIC.

### Outward Remittances—Kazakhstan

(y-o-y, %)



Note: Based on quarterly data.

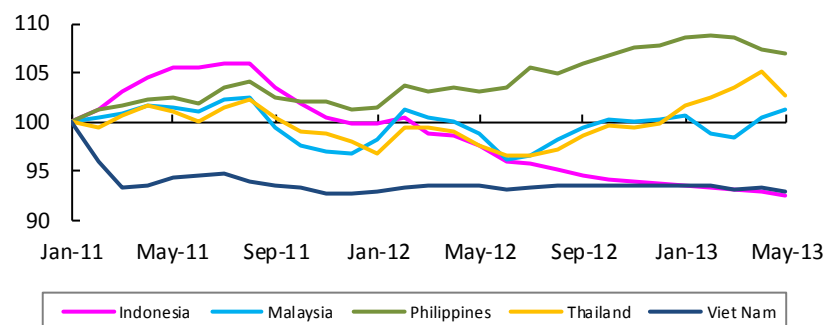
Source: ADB calculations using data from CEIC.

## EXCHANGE RATES

**Asian currency movements were mixed in May.** The PRC renminbi, Korean won, Malaysian ringgit, and most South Asian currencies appreciated on capital inflows and improved trade balances. The Thai baht and Singapore dollar depreciated, while other currencies remained stable.

### Exchange Rate Indexes—ASEAN-4 plus Viet Nam

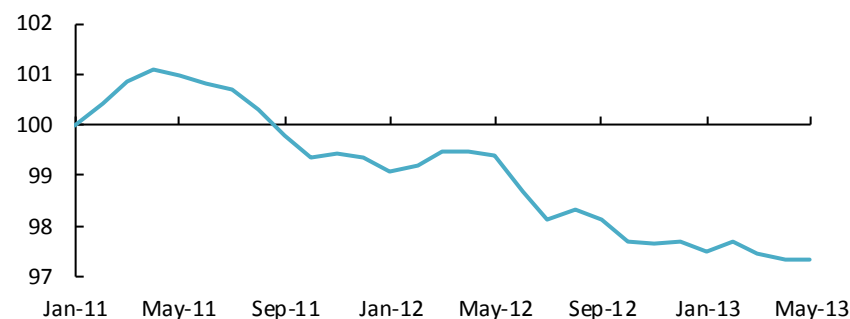
(USD per unit of local currency, Jan 2011 = 100)



Note: An increase means appreciation. A decrease means depreciation. Data up to 31 May 2013.  
Source: ADB calculations using data from Datastream.

### Exchange Rate Index—Kazakhstan

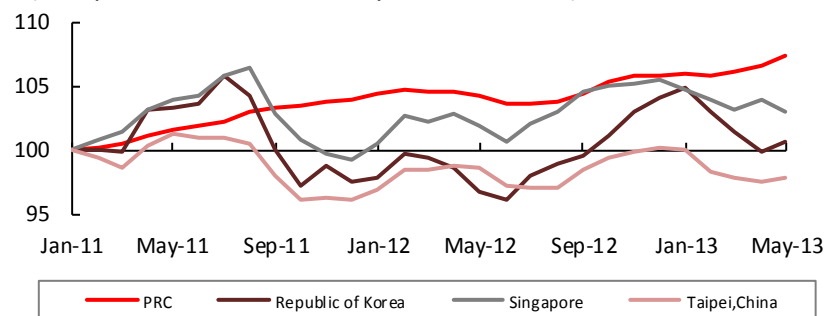
(USD per unit of local currency, Jan 2011 = 100)



Note: An increase means appreciation. A decrease means depreciation. Data up to 31 May 2013.  
Source: ADB calculations using data from Datastream.

### Exchange Rate Indexes—NIEs and People's Republic of China

(USD per unit of local currency, Jan 2011 = 100)

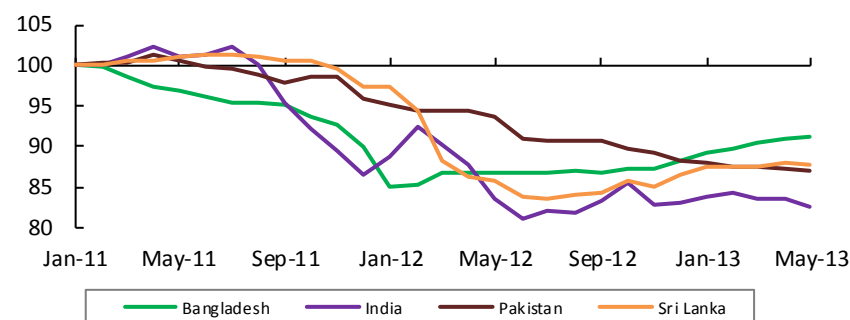


PRC = People's Republic of China, NIE = newly industrialized economy.

Note: An increase means appreciation. A decrease means depreciation. Data up to 31 May 2013.  
Source: ADB calculations using data from Datastream.

### Exchange Rate Indexes—South Asia

(USD per unit of local currency, Jan 2011 = 100)



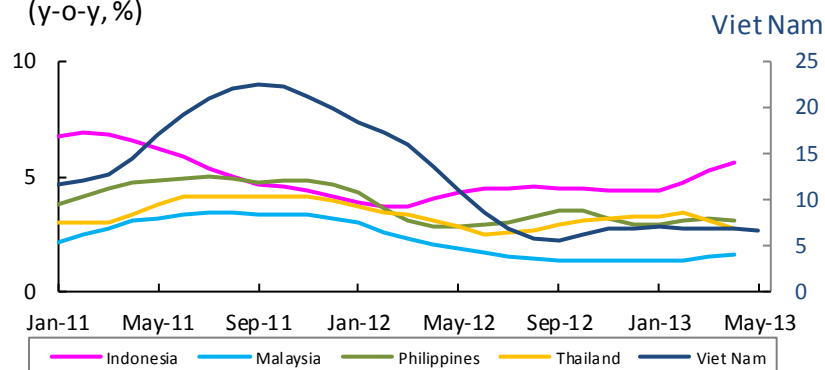
Note: An increase means appreciation. A decrease means depreciation. Data up to 31 May 2013.  
Source: ADB calculations using data from Datastream.

## INFLATION

**Inflation remains relatively subdued on easing commodity prices.** However, inflation remains high in most of Central and South Asia, while steadily rising in Indonesia. A slight uptick was also posted in Hong Kong, China and the PRC, but still within government targets.

**Headline Inflation<sup>1</sup>—ASEAN-4 plus Viet Nam**

(y-o-y, %)



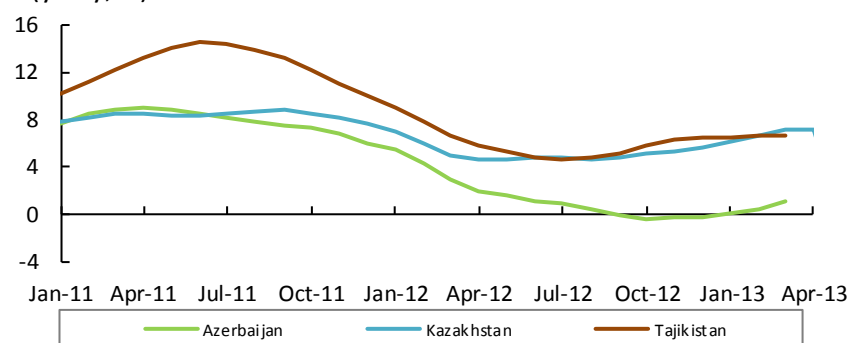
RHS = right-hand side

<sup>1</sup>3-month moving average. Data as of April for Indonesia, Malaysia, the Philippines, and Thailand.

Source: ADB calculations using data from CEIC.

**Headline Inflation<sup>1</sup>—Central Asia**

(y-o-y, %)

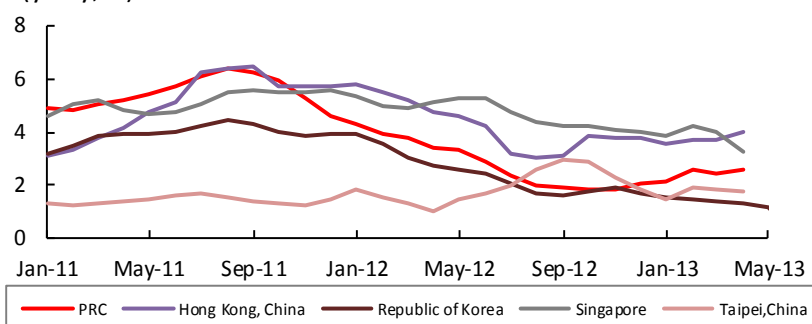


<sup>1</sup>3-month moving average. Data as of March 2013 only for Azerbaijan and Tajikistan.

Source: ADB calculations using data from CEIC.

**Headline Inflation<sup>1</sup>—NIEs and People's Republic of China**

(y-o-y, %)



NIE = newly-industrialized economy.

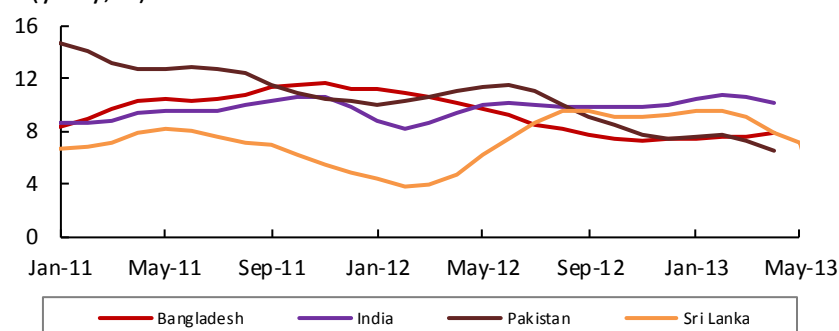
Note: Data as of April 2013 for PRC, Hong Kong, China, Singapore, and Taipei, China.

<sup>1</sup>3-month moving average.

Source: ADB calculations using data from CEIC.

**Headline Inflation<sup>1</sup>—South Asia**

(y-o-y, %)



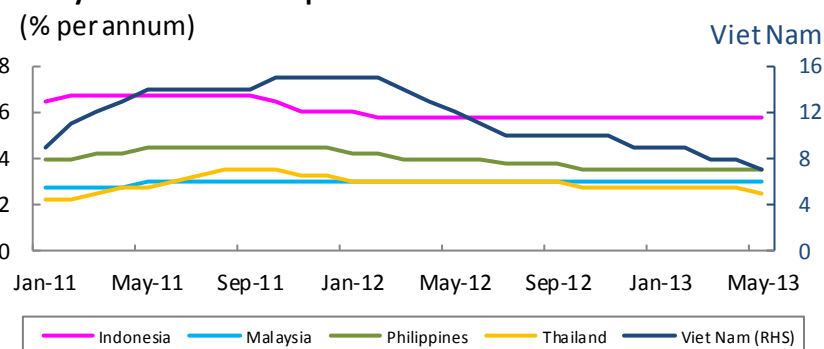
<sup>1</sup>3-month moving average. Data as of April 2013 only for Bangladesh, India, and Pakistan.

Source: ADB calculations using data from CEIC.

## POLICY RATES

**More Asian central banks began cutting policy rates to boost growth.** Thailand and Sri Lanka joined other regional central banks in reducing policy rates to support growth, while the Republic of Korea cut its key rate to ease currency appreciation. India also cut its benchmark rate in May, the third time this year.

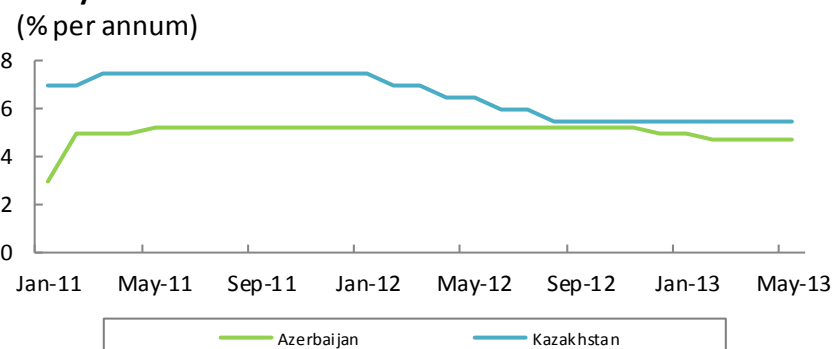
**Policy Rates<sup>1</sup>—ASEAN-4 plus Viet Nam**



RHS = right-hand scale.

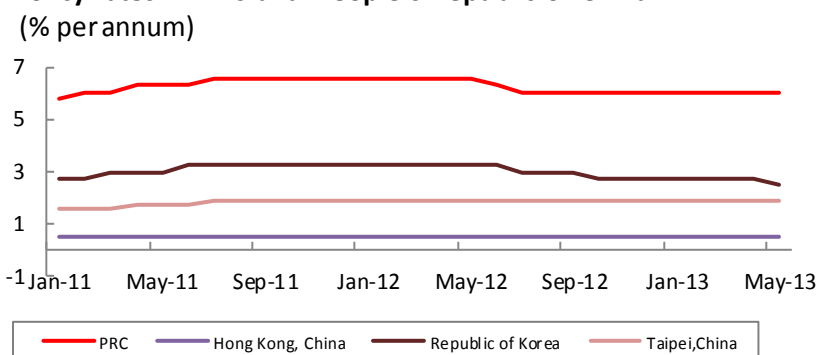
<sup>1</sup>Bank Indonesia rate (Indonesia); overnight policy rate (Malaysia); reverse repurchase (repo) rate (Philippines); one-day repo rate (Thailand); and refinancing rate (Viet Nam). Data as of 31 May 2013.  
Source: Datastream.

**Policy Rates<sup>1</sup>—Central Asia**



<sup>1</sup>Refinancing rate (Azerbaijan); repurchase (repo) rate (Kazakhstan). Data as of 31 May 2013.  
Source: Datastream.

**Policy Rates<sup>1</sup>—NIEs and People's Republic of China**

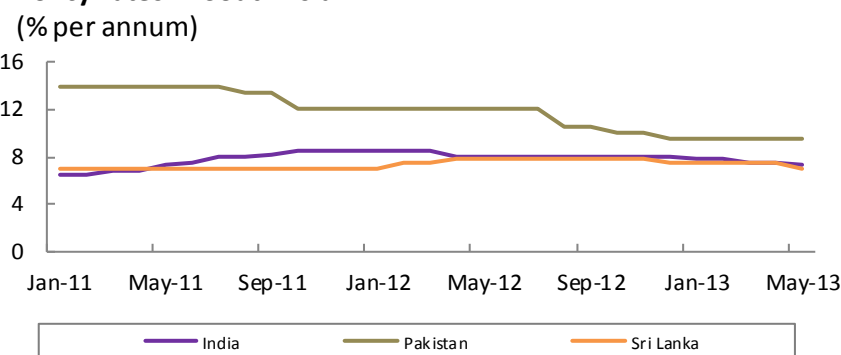


PRC = People's Republic of China, NIE = newly-industrialized economy.

<sup>1</sup>One-year lending rate (PRC), Hong Kong base rate (Hong Kong, China); the Bank of Korea base rate (Republic of Korea); and discount rate (Taipei, China). Data as of 31 May 2013.

Source: Datastream.

**Policy Rates<sup>1</sup>—South Asia**



<sup>1</sup>Repurchase (repo) rate (India); discount rate (Pakistan); and Sri Lanka Central Bank repurchase rate (Sri Lanka). Data as of 31 May 2013.

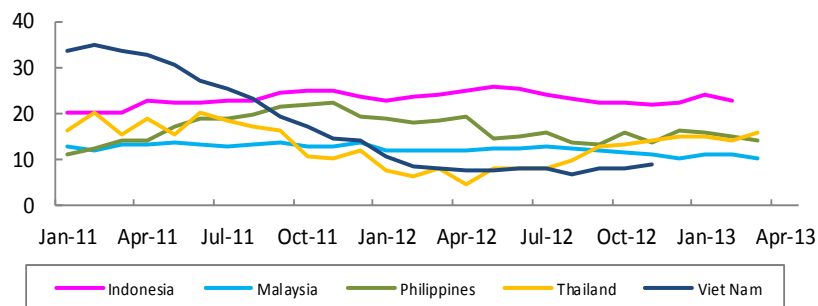
Source: Datastream.

## BANK LENDING

**Double-digit growth in bank lending has continued in most developing Asian economies.** With the exception of the Republic of Korea and Taipei,China, bank lending has grown above 10% in recent months.

**Bank Lending Growth<sup>1</sup>—ASEAN-4 plus Viet Nam**

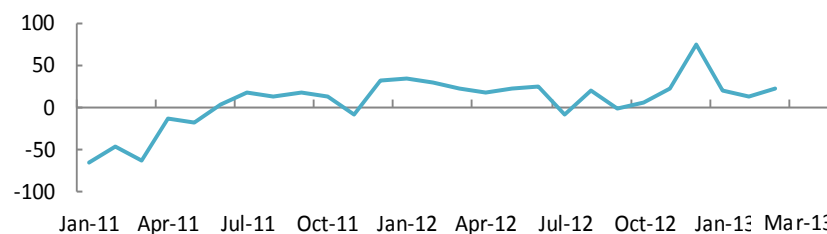
(y-o-y, %)



<sup>1</sup>Data refer to commercial bank loans (Indonesia and Thailand); commercial bank loans and advances (Malaysia); commercial and universal bank loans net of RRAs (Philippines); and claims on private sector of banking institutions (Viet Nam). Data for Indonesia until February 2013; Viet Nam until November 2012. Source: ADB calculations using data from CEIC.

**Bank Lending Growth<sup>1</sup>—Kazakhstan**

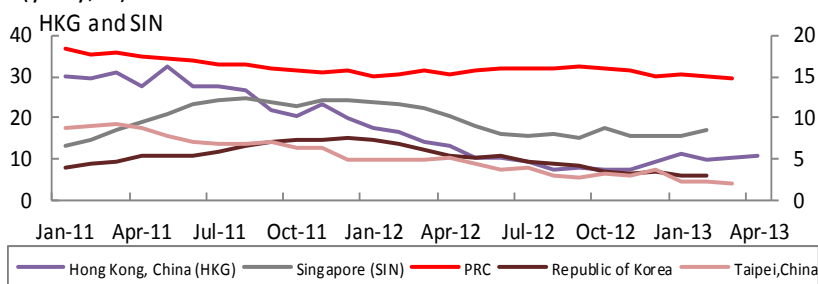
(y-o-y, %)



<sup>1</sup>Data refer to loans of other depository corporations. Data up to March 2013. Source: ADB calculations using data from CEIC.

**Bank Lending Growth<sup>1</sup>—NIEs and People's Republic of China**

(y-o-y, %)

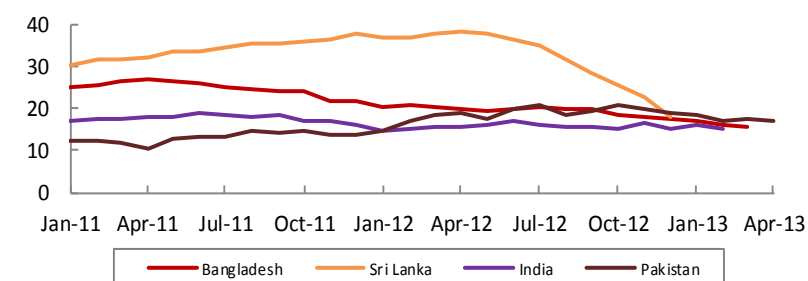


PRC = People's Republic of China, NIE = newly industrialized economy.

<sup>1</sup>Data refer to authorized institutions' loans and advances (Hong Kong, China); commercial and specialized bank loans (Republic of Korea); domestic banking unit loans and advances (Singapore) until February 2013; and domestic bank loans and advances (Taipei,China) until March 2013. Data for Republic of Korea until February 2013. Source: ADB calculations using data from CEIC and Bank of Korea.

**Bank Lending Growth<sup>1</sup>—South Asia**

(y-o-y, %)



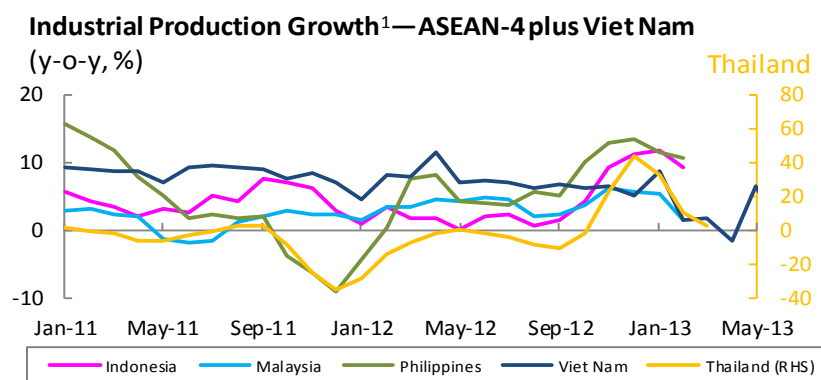
<sup>1</sup>Data refer to credit of deposit money banks (Bangladesh), commercial bank loans (Sri Lanka), and domestic credit (India and Pakistan). Data for Sri Lanka until December 2012; data for India until February 2013; data for Bangladesh until March 2013.

Source: ADB calculations using data from CEIC for Bangladesh and Sri Lanka; ADB calculations using data from Haver for India and Pakistan.



## INDUSTRIAL PRODUCTION

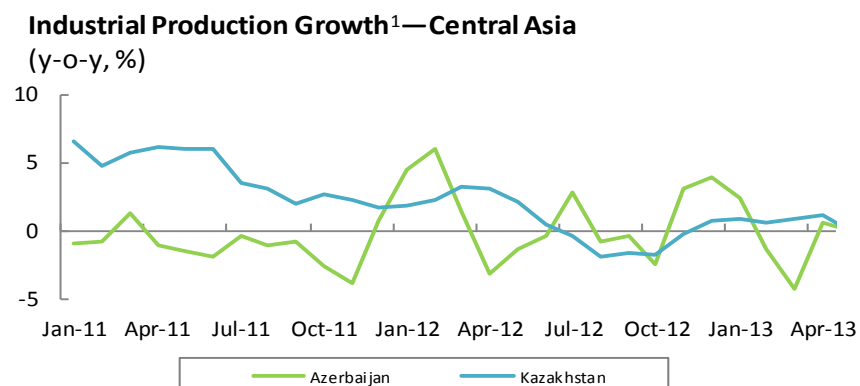
**Industrial production growth rose, except in the PRC and middle-income Southeast Asia.** The Republic of Korea, Singapore, and Viet Nam rebounded after months of contraction. South Asian economies posted mild increases. However, sharp declines in Thailand continued mainly due to base effects following the recovery after the late 2011 floods.



RHS = right-hand scale.

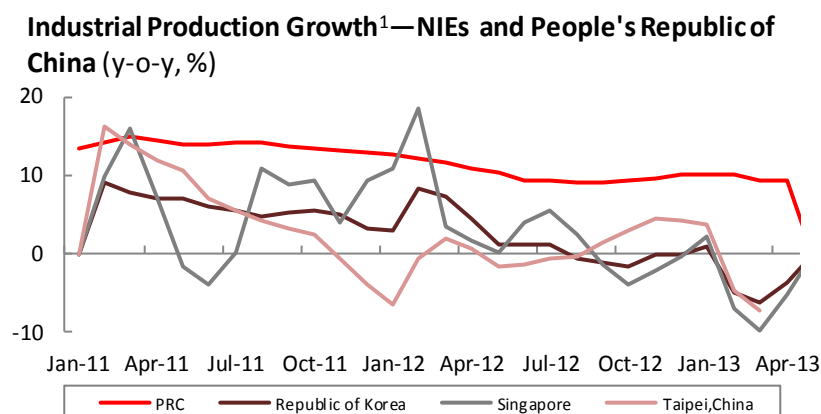
<sup>1</sup>3-month moving average. Data for Indonesia, Malaysia, and the Philippines until March 2013; data for Thailand until April 2013.

Source: ADB calculations using data from CEIC.



<sup>1</sup>3-month moving average.

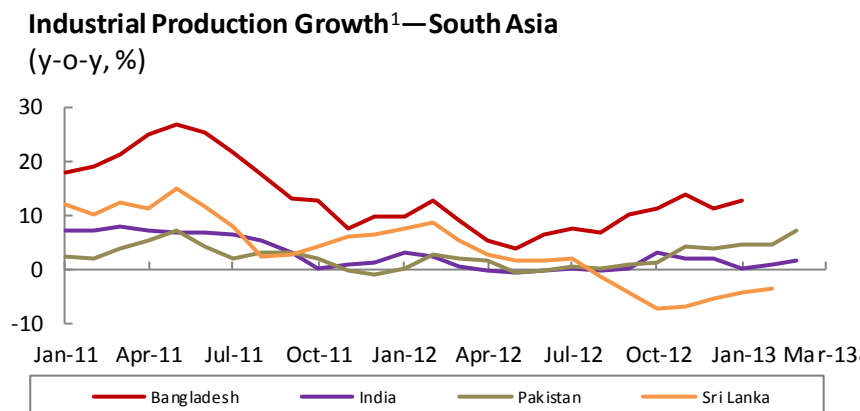
Source: ADB calculations using data from CEIC.



NIE = newly industrialized economy. Data for Taipei, China up to March 2013 only.

<sup>1</sup>3-month moving average.

Source: ADB calculations using data from CEIC.



<sup>1</sup>3-month moving average.

Note: Data for Sri Lanka until February 2013; and Bangladesh until January 2013.

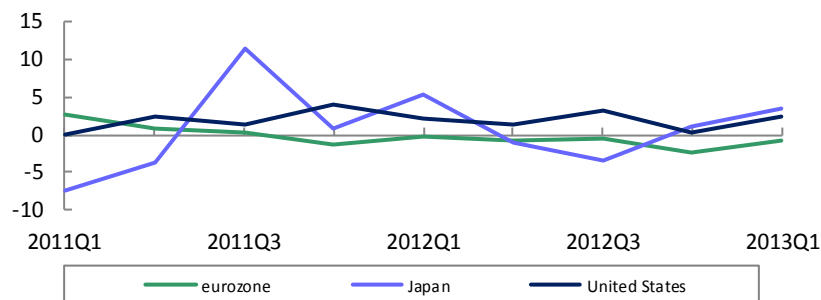
Source: ADB calculations using data from CEIC.

## GDP GROWTH—G3

**GDP growth in advanced economies improved in the first quarter.** Japan's GDP was better than expected, growing 3.5% saar, as the yen depreciation boosted exports. Growth was also relatively strong in the US (2.4% saar), but weak imports indicate possible slower consumer demand in the coming quarters. In the eurozone, GDP contraction slowed as household spending stabilized.

### GDP Growth—G3

(q-o-q, saar, %)

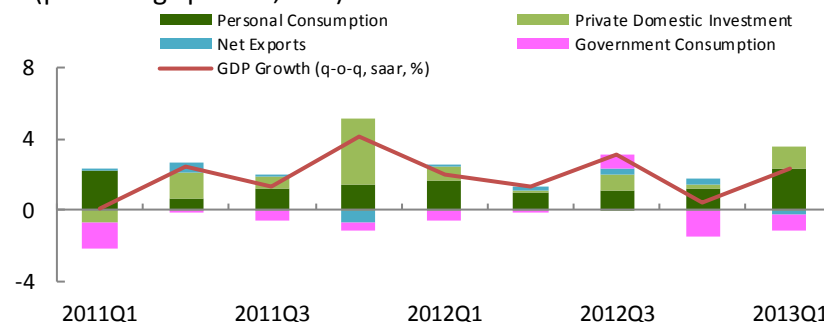


q-o-q = quarter-on-quarter, saar = seasonally adjusted annualized rate.

Sources: US Bureau of Economic Analysis, Eurostat, and Cabinet Office, Government of Japan.

### Contributions to GDP Growth<sup>2</sup>—United States

(percentage points<sup>1</sup>, saar)



q-o-q = quarter-on-quarter, saar = seasonally adjusted annualized rate.

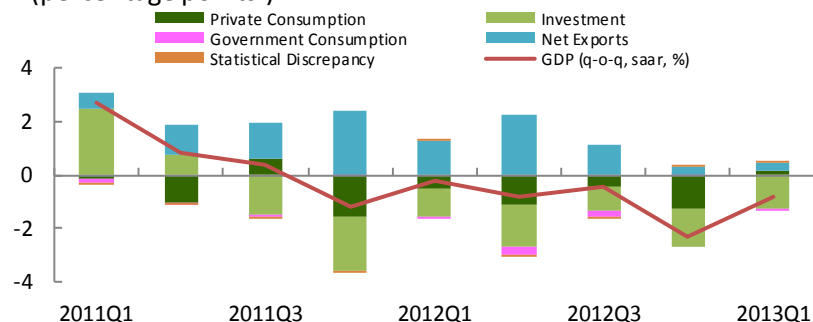
<sup>1</sup>Based on saar, q-o-q changes.

<sup>2</sup>Second estimate as of 30 May 2013.

Source: US Bureau of Economic Analysis.

### Contributions to GDP Growth<sup>2</sup>—eurozone

(percentage points<sup>1</sup>)



q-o-q = quarter-on-quarter, saar = seasonally adjusted annualized rate.

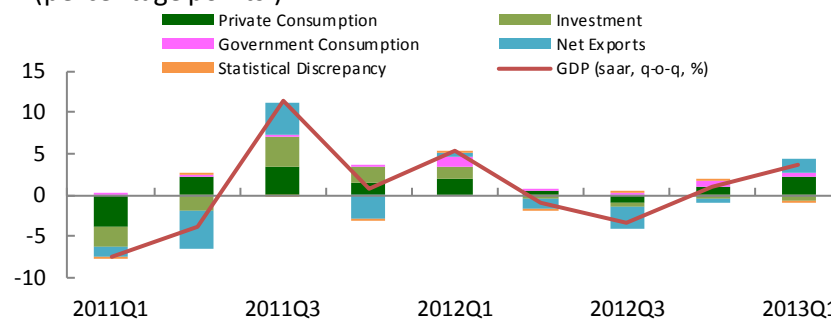
<sup>1</sup>Based on saar, q-o-q changes.

<sup>2</sup>Second estimate as of 5 Jun 2013.

Source: Eurostat.

### Contributions to GDP Growth—Japan

(percentage points<sup>1</sup>)



q-o-q = quarter-on-quarter, saar = seasonally adjusted annualized rate.

<sup>1</sup>Based on saar, q-o-q changes.

<sup>2</sup>First preliminary estimates as of 16 May 2013.

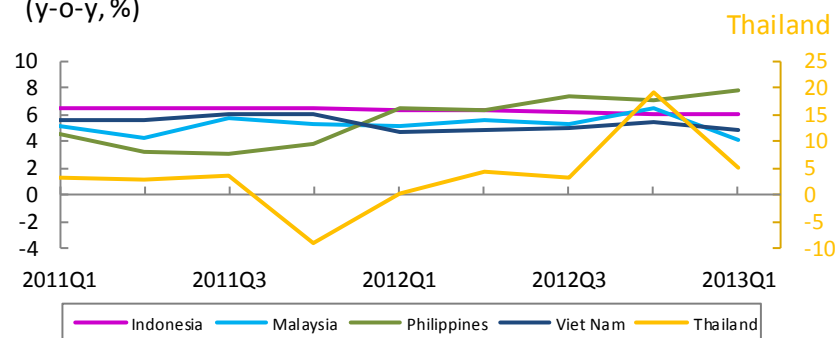
Source: Cabinet Office, Government of Japan.

## GDP GROWTH—ASIA

**First quarter GDP growth was mixed.** Tepid domestic demand dampened growth in Thailand; while lower-than-expected external demand pushed growth down in Singapore and Taipei, China. Growth was also somewhat lower than expected in the PRC and India. The Philippines, however, posted the highest first quarter growth in the region due to increased government spending and investment.

**GDP Growth<sup>1</sup>—ASEAN-4 plus Viet Nam**

(y-o-y, %)

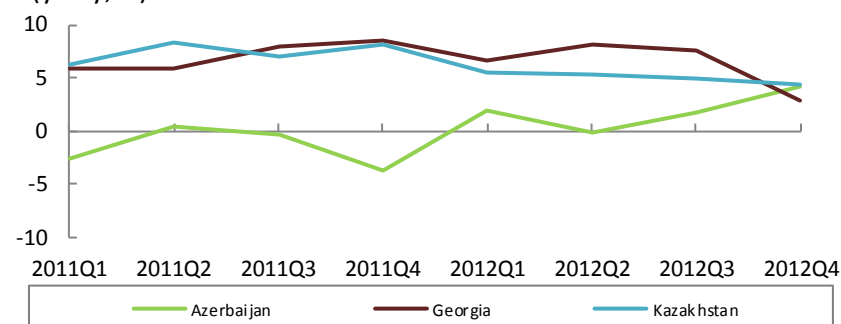


<sup>1</sup>Based on quarterly data.

Source: ADB calculations using data from CEIC.

**GDP Growth<sup>1</sup>—Central Asia**

(y-o-y, %)



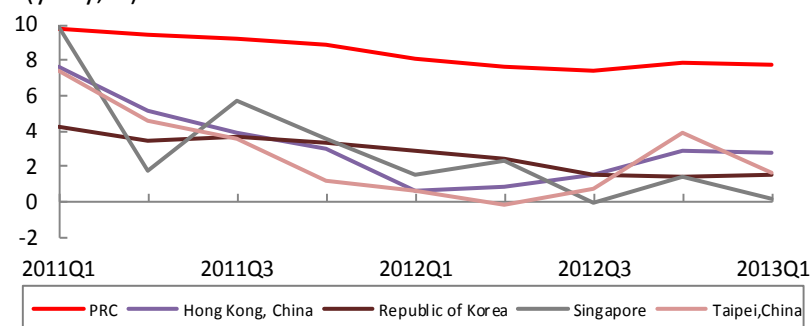
<sup>1</sup>Based on quarterly data.

Notes: Data as of December 2011 only for Armenia.

Source: ADB calculations using data from CEIC.

**GDP Growth<sup>1</sup>—NIEs and People's Republic of China**

(y-o-y, %)



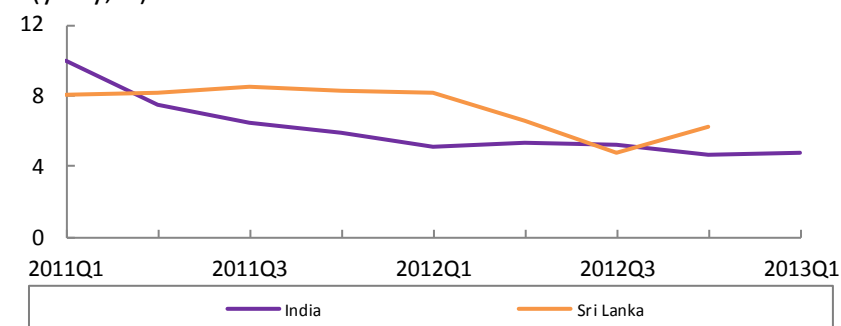
NIE = newly-industrialized economy.

<sup>1</sup>Based on quarterly data.

Source: ADB calculations using data from CEIC.

**GDP Growth<sup>1</sup>—South Asia**

(y-o-y, %)



<sup>1</sup>Based on quarterly data.

Notes: Data as of December 2012 only for Sri Lanka.

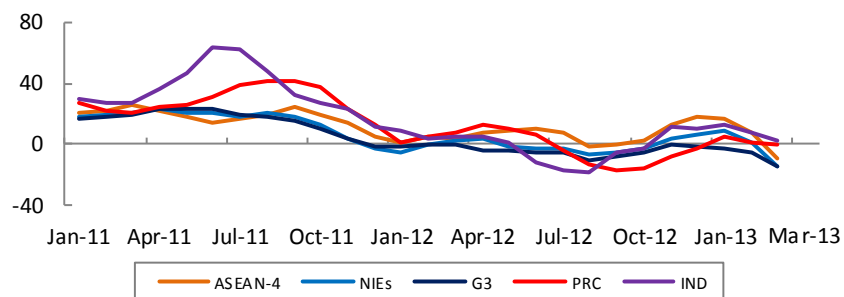
Source: ADB calculations using data from CEIC.

## EXPORT GROWTH BY DESTINATION

**Asian export growth slowed overall, but for the most part grew faster to emerging markets.** Exports to ASEAN-4 and India generally rose faster than other regions. For the PRC, however, Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China remained the dominant export markets.

### Export Growth<sup>1</sup> by Destination—ASEAN-4

(y-o-y, %)

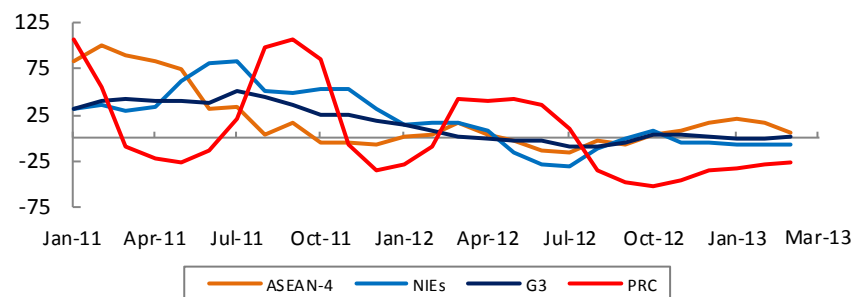


ASEAN-4 = Indonesia, Malaysia, Thailand, and the Philippines. PRC = People's Republic of China. G3 = EU, Japan, and the US. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China.

<sup>1</sup>3-month moving average.

### Export Growth<sup>1</sup> by Destination—India

(y-o-y, %)



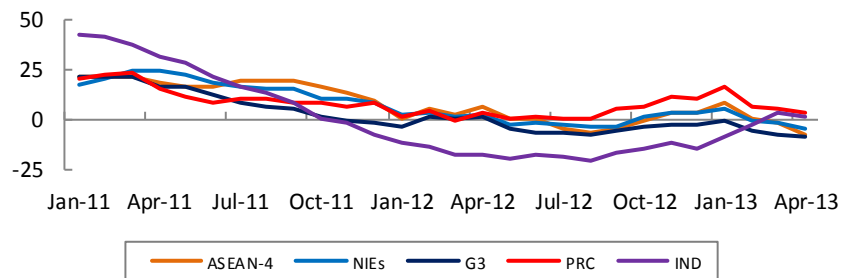
ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand. PRC = People's Republic of China. G3 = EU, Japan, and the US. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China.

<sup>1</sup>3-month moving average.

Source: ADB calculations using data from CEIC.

### Export Growth<sup>1</sup> by Destination—NIEs

(y-o-y, %)



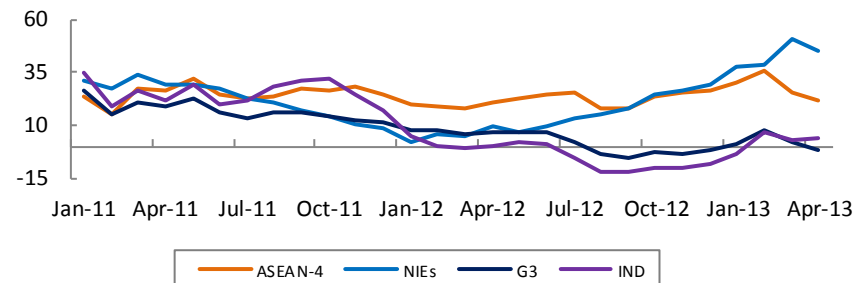
ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand. PRC = People's Republic of China. G3 = EU, Japan, and the US; IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China.

<sup>1</sup>3-month moving average.

Source: ADB calculations using data from CEIC.

### Export Growth<sup>1</sup> by Destination—People's Republic of China

(y-o-y, %)



ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand. G3 = EU, Japan, and the US. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China.

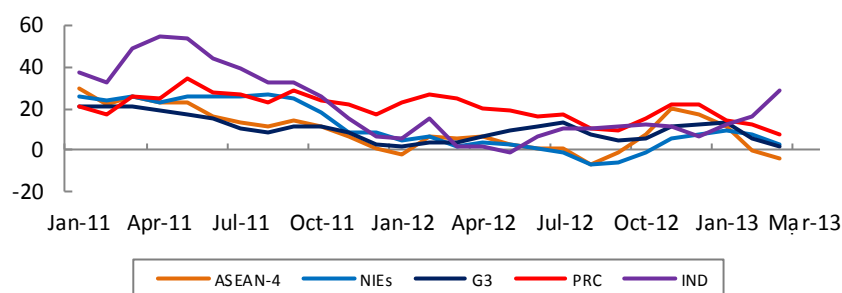
<sup>1</sup>3-month moving average.

Source: ADB calculations using data from CEIC.

## IMPORT GROWTH BY ORIGIN

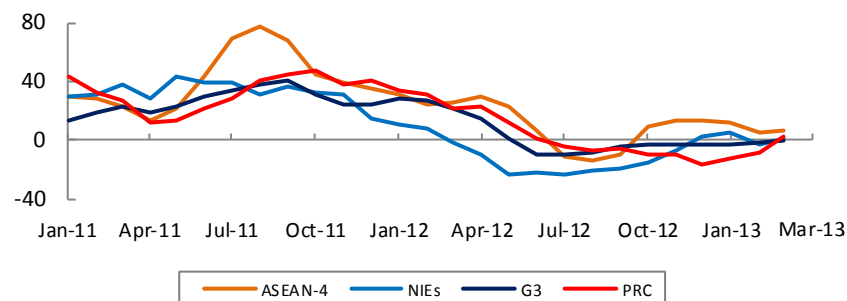
**Import growth also weakened for most Asian economies, but ASEAN-4 continued to support Asian demand.** For India and the PRC, in particular, imports from ASEAN-4 remains one of the fastest growing subregions. ASEAN-4 imports from India, however, rose sharply in recent months.

**Import Growth<sup>1</sup> by Origin—ASEAN-4**  
(y-o-y, %)



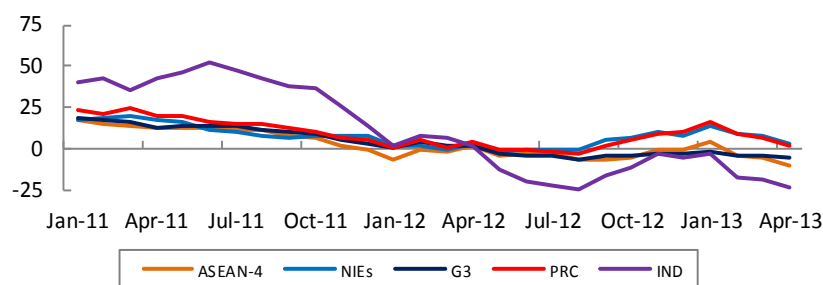
ASEAN-4 = Indonesia, Malaysia, Thailand, and the Philippines. PRC = People's Republic of China. G3 = EU, Japan, and US. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China.  
<sup>1</sup>3-month moving average.  
Source: ADB calculations using data from CEIC.

**Import Growth<sup>1</sup> by Origin—India**  
(y-o-y, %)



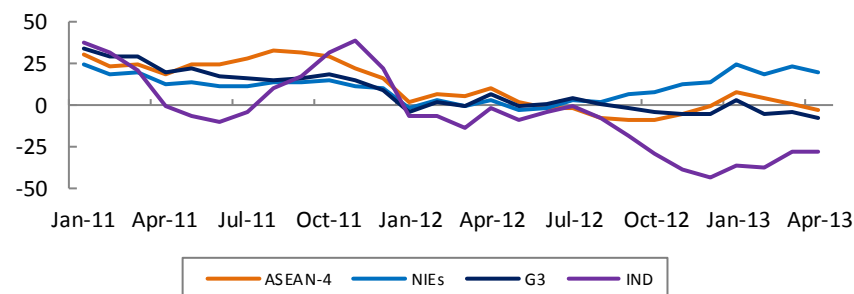
ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand. PRC = People's Republic of China.  
NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China. G3 = EU, Japan, and the US.  
<sup>1</sup>3-month moving average.  
Source: ADB calculations using data from CEIC.

**Import Growth<sup>1</sup> by Origin—NIEs**  
(y-o-y, %)



ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand; PRC = People's Republic of China; G3 = EU, Japan, and the United States; IND = India; NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China. Data for ASEAN-4 and NIEs up to February 2013.  
<sup>1</sup>3-month moving average.  
Source: ADB calculations using data from CEIC.

**Import Growth<sup>1</sup> by Origin—People's Republic of China**  
(y-o-y, %)



ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand; G3 = EU, Japan, and the United States; IND = India; NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China.  
<sup>1</sup>3-month moving average.  
Source: ADB calculations using data from CEIC.

## Assessment of Financial Vulnerabilities

	Inflation Rate (latest available)	Fiscal Balance/GDP (2012) <sup>1</sup>	Public Sector Debt/GDP <sup>2</sup> (2012) <sup>3</sup>	Loans/Deposits of Banks <sup>4</sup> (latest available)	Bank Lending Growth <sup>5</sup> (y-o-y, latest available)
Bangladesh	7.9 (Apr13)	-5.1	10.2	79.6 (Mar13)	15.8 (Mar13)
Brunei Darussalam	1.1 (Mar13)	23.6	—	51.6 (Mar13)	—
Cambodia	1.0 (Mar13)	-5.2	—	90.4 (Mar13)	—
China, People's Rep. of	2.4 (Apr13)	-1.6	22.0	75.5 (Mar13)	14.9 (Apr13)
Hong Kong, China	4.1 (Apr13)	3.2	4.4	58.3 (Feb13)	10.7 (Apr13)
India <sup>6</sup>	9.4 (Apr13)	-6.9	40.5	78.8 (Nov12)	16.3 (Jan13)
Indonesia	5.6 (Apr13)	-1.8	23.5	93.5 (Mar13)	21.5 (Mar13)
Kazakhstan	6.9 (Apr13)	-3.0	12.2	—	—
Korea, Republic of	1.0 (May13)	-2.9	38.4	115.2 (Jan13)	3.2 (Mar13)
Lao PDR	5.8 (Mar13)	-7.9	53.4	71.1 (Dec10)	—
Malaysia	1.7 (Apr13)	-4.5	51.7	92.6 (Mar13)	10.4 (Apr13)
Myanmar	6.0 (Dec12)	-5.4	—	40.8 (Sep11)	—
Pakistan	5.8 (Apr13)	-8.5	55.8	57.1 (Mar13)	17.4 (Mar13)
Philippines	2.6 (Apr13)	-2.3	54.4	70.7 (Feb13)	12.0 (Apr13)
Singapore	1.5 (Apr13)	1.1	110.2	93.0 (Mar13)	16.5 (Apr13)
Sri Lanka	7.3 (May13)	-6.2	72.4	85.0 (Feb13)	18.3 (Dec12)
Taipei,China	1.0 (Apr13)	-1.6	34.0	62.9 (Feb13)	2.6 (Apr13)
Thailand	2.4 (Apr13)	-4.1	43.5	100.5 (Mar13)	16.1 (Mar13)
Viet Nam	6.4 (May13)	-6.9	48.4	97.1 (Nov12)	9.0 (Nov12)

Note: The latest figure is compared with the indicator's long-run average (2000–2013). Blue implies a decline in vulnerability; red means an increase in vulnerability.

GDP = gross domestic product, y-o-y = year-on-year, — = unavailable.

<sup>1</sup>Latest International Monetary Fund Article IV Consultation projections of overall primary balance (excludes interest and investment income) for Brunei Darussalam and of overall balance (including grants and off-budget investment expenditures) for Lao People's Democratic Republic (Lao PDR). Data for Bangladesh; Hong Kong, China; India; Lao PDR; Pakistan; Singapore; Sri Lanka; Taipei,China; and Thailand are fiscal year.

<sup>2</sup>Central government debt for Indonesia, Republic of Korea, and Taipei,China; federal government debt for Malaysia; and national government debt for the Philippines.

<sup>3</sup>Data are projections for Indonesia and Lao PDR; estimates for Viet Nam. 2011 figures for Kazakhstan and Sri Lanka, 2010 for Pakistan.

<sup>4</sup>Loans to private sector and non-financial institutions; and deposits (demand, time, savings, foreign currency, bond, and money market instruments—where available) of banking institutions, deposit money banks, and other depository corporations of each economy.

<sup>5</sup>Data for Brunei Darussalam and Cambodia refer to claims on private sector and nonbank financial institutions of other depository corporations; for People's Republic of China to financial institution loans; Hong Kong, China to domestic credit; Indonesia to commercial bank loans; Republic of Korea to loans of commercial and specialized banks; Lao People's Democratic Republic to claims on private sector of deposit money banks; Malaysia to commercial bank loans and advances; Philippines to commercial and universal bank loans net of reverse repurchase arrangements; Singapore to loans and advances of domestic banking units; Taipei,China to domestic banks' loans and advances; Thailand to commercial bank loans; and Viet Nam to claims on private sector of banking institutions.

Source: ADB calculations using data from CEIC; national sources; *Asian Development Outlook 2012*, Asian Development Bank; Joint External Debt Hub, BIS-IMF-OECD-WB; *International Financial Statistics*, *World Economic Outlook* and *Article IV Consultations*, International Monetary Fund.



## Assessment of External Vulnerabilities

	Current Account/ GDP (latest available)	External Debt/GDP <sup>1</sup> (2012)	Short-Term External Debt/Reserves (3Q2012) <sup>2</sup>	Broad Money <sup>3</sup> / Foreign Reserves (latest available)	Foreign Reserves (number of months of imports) <sup>4</sup>	Foreign Liabilities/ Foreign Assets <sup>5</sup> (latest available)
Bangladesh	0.9 (2012)	20.9	42.6	5.6 (Mar13)	4.6 (Mar13)	73.6 (Mar13)
Brunei Darussalam	50.0 (2011)	10.6	56.9	3.4 (Dec12)	4.2 (Jan13)	1.4 (Mar13)
Cambodia	-7.1 (2011)	22.0	21.5	1.7 (Mar13)	3.0 (Jan13)	74.1 (Mar13)
China, People's Rep. of	1.7 (4Q12)	7.5	12.5	4.8 (Mar13)	20.5 (Apr13)	41.8 (Mar13)
Hong Kong, China	2.1 (4Q12)	233.6	68.0	3.9 (Apr13)	7.1 (Apr13)	72.3 (Feb13)
India	-6.7 (4Q12)	18.8	53.7	1.3 (Apr13)	6.4 (Apr13)	—
Indonesia	-3.5 (4Q12)	17.4	46.9	3.3 (Apr13)	6.2 (Apr13)	121.3 (Mar13)
Kazakhstan	9.0 (2Q12)	13.9	16.8	3.6 (Apr13)	6.2 (Mar13)	—
Korea, Republic of	4.9 (4Q12)	3.8	48.4	5.2 (Apr13)	7.7 (May13)	182.7 (Jan13)
Lao PDR	-15.9 (2011)	31.2	20.8	4.6 (Jun12)	1.6 (Jul12)	75.3 (Dec10)
Malaysia	9.4 (4Q12)	29.7	30.4	3.3 (Apr13)	7.8 (Mar13)	97.3 (Mar13)
Myanmar	-2.7 (2011)	3.1	3.3	—	7.9 (Mar12)	—
Pakistan	-2.0 (2012)	19.2	54.9	9.8 (Mar13)	2.2 (Apr13)	46.6 (Mar13)
Philippines	3.1 (4Q12)	34.5	21.0	1.7 (Apr13)	15.0 (Mar13)	115.9 (Apr13)
Singapore	14.5 (4Q12)	230.2	73.9	1.5 (Apr13)	8.1 (Apr13)	102.9 (Mar13)
Sri Lanka	-7.2 (4Q12)	32.4	46.4	3.3 (Jan13)	4.3 (Feb13)	328.5 (Feb13)
Taipei,China	12.6 (4Q12)	19.5	11.7	2.8 (Apr13)	17.6 (Apr13)	57.8 (Apr13)
Thailand	1.0 (4Q12)	17.7	15.8	3.0 (Apr13)	7.9 (Apr13)	149.4 (Mar13)
Viet Nam	5.1 (3Q12)	32.5	69.9	6.6 (Nov12)	2.4 (Dec12)	97.1 (Nov12)

Note: The latest figure is compared to the indicator's long-run average (2000-2012). Green font implies a decline in vulnerability; red means an increase in vulnerability.

GDP = gross domestic product, y-o-y = year-on-year, — = unavailable.

1Data are estimates for Brunei Darussalam, Cambodia, Japan, Republic of Korea, Lao People's Democratic Republic, and Myanmar.

2Short-term external debt includes loans and credits due and debt securities due within a year as defined in the Joint External Debt Hub. Data start 2004 for all countries.

3Data for Brunei Darussalam, Philippines, Taipei,China; and Thailand refer to broad money; for Bangladesh, Cambodia, People's Republic of China; Hong Kong, China; Indonesia, Kazakhstan; Republic of Korea; Lao People's Democratic Republic; Malaysia; Pakistan; and Sri Lanka refer to M2; for Myanmar and Viet Nam to money plus quasi-money; for India M3.

4Refers to reserves minus gold over a 12-month moving average of imports (cost of insurance, freight). Latest month when reserves data is available. Import data may be earlier, the same, or later than period indicated.

5 Foreign liabilities and assets of banking institutions, deposit money banks, and other depository corporations

Source: ADB calculations using data from CEIC; national sources; *Asian Development Outlook 2012*, Asian Development Bank; Joint External Debt Hub, BIS-IMF-OECD-WB; *International Financial Statistics*, Direction of Trade Statistics, *World Economic Outlook* and *Article IV Consultations*, International Monetary Fund.

## Key Indicators

	Period	USA	JPN	EUZ	BAN	PRC	HKG	IND	INO	KAZ	KOR	MAL	PAK	PHI	SIN	SRI	TAP	THA	VIE
GDP Growth (y-o-y, %) <sup>1</sup>	2013Q1	1.8	0.2	-1.0	6.3	7.7	2.8	4.8	6.0	4.4	1.5	4.1	3.7	7.8	0.2	6.3	1.7	5.3	4.9
IPI Growth (y-o-y, %) <sup>2</sup>	Apr	1.9	-2.3	-2.8	14.3	9.3	-0.1	2.5	10.4	0.8	1.7	0.3	9.3	1.1	4.7	-2.3	-3.3	-3.7	6.7
Retail Sales Growth (y-o-y, %) <sup>3</sup>	Apr	3.7	-0.1	-1.5	—	12.8	20.7	—	10.2	14.0	1.9	7.8	—	9.0	-7.2	—	-0.6	9.6	14.0
Headline Inflation Rate (y-o-y, %) <sup>4</sup>	Apr	1.1	-0.7	1.2	7.9	2.4	4.1	9.4	5.6	6.9	1.0	1.7	5.8	2.6	1.5	7.3	1.0	2.4	6.4
Policy Rate (% per annum)	May	0.3	0.1	0.5	—	6.0	0.5	7.3	5.8	5.5	2.5	3.0	9.5	3.5	—	7.0	1.875	2.5	7.0
Stock Price Index Growth (% YTD) <sup>5</sup>	02Jan-31May	12.7	32.5	9.2	0.6	1.4	-3.9	-1.3	16.6	1.0	-1.5	5.6	32.3	19.8	3.4	13.7	6.1	11.0	23.9
Export Growth (\$ value, y-o-y, %) <sup>6</sup>	Apr	-1.2	-13.4	0.1	10.7	14.7	9.0	1.4	-9.1	18.0	3.2	-4.8	-4.4	0.1	2.7	-2.8	-1.9	2.9	11.4
Import Growth (\$ value, y-o-y, %) <sup>7</sup>	Apr	-6.5	-8.7	-10.0	1.2	16.8	7.7	11.0	-3.7	-7.1	-4.8	4.8	4.0	-8.4	3.6	-16.8	-8.2	8.9	17.4
Current Account (% of GDP) <sup>8</sup>	2013Q1	-2.8	1.3	1.3	0.8	-0.9	2.1	-6.7	-3.5	9.0	4.9	3.7	-2.0	2.2	15.6	-7.2	9.2	1.3	5.1
Capital and Financial Account (% of GDP) <sup>9</sup>	2013Q1	-1.9	-0.3	0.2	1.2	0.0	-5.8	6.5	5.2	1.8	-6.2	0.0	-0.6	2.3	-5.3	6.2	-9.7	4.5	4.9
International Reserves (\$ billion) <sup>10</sup>	Apr	135.8	1221.8	327.1	14.2	3461.6	306.4	272.1	103.6	20.5	324.0	138.4	8.1	74.2	261.5	6.2	405.2	171.1	23.6

— = data unavailable; US=United States; JPN=Japan; EUZ=eurozone; BAN=Bangladesh; PRC=People's Republic of China; HKG=Hong Kong, China; IND=India; INO=Indonesia; KAZ=Kazakhstan; KOR=Republic of Korea; MAL=Malaysia; PAK=Pakistan; PHI=Philippines; SIN=Singapore; SRI=Sri Lanka; TAP=Taipei,China; THA=Thailand; VIE=Viet Nam.

<sup>1</sup>GDP=gross domestic product. 2012Q4 for KAZ and SRI. Fiscal year 2012 (ended June 2012) for BAN and PAK. <sup>2</sup>Refers to Industrial/Manufacturing Production. EUZ and US data are seasonally adjusted. Refers to January 2013 for BAN; February 2013 for SRI; March 2013 for IND, INO, MAL, PAK, PHI, TAP, and EU; May 2013 for VIE; 2012Q3 for HKG. <sup>3</sup>Refers to March 2013 for INO, PHI, SIN, THA, and EU; May 2013 for VIE; 2012Q1 for MAL. <sup>4</sup>Refers to May 2013 for KOR, SRI, and VIE. <sup>5</sup>Refers to US Dow Jones Ind Avg; Japan Nikkei 225; United Kingdom FTSE 100; PRC-Shanghai Composite; Hong Kong, China Hang Seng; India BSE 100; Indonesia JCI; Korea KOSPI; Malaysia KLCI; Philippines PCOMP; Singapore STI; Taipei,China TWSE; Thailand SET; and Viet Nam VNINDEX. <sup>6</sup>\$ value of merchandise trade; euro value for EUZ. Refers to March 2013 for BAN, MAL, PHI, SRI, KAZ, US, and EU; May 2013 for KOR and VIE. <sup>7</sup>\$ value of merchandise trade; euro value for EUZ. Refers to March 2013 for BAN, EU, MAL, PHI, SRI, KAZ, and US. <sup>8</sup>Refers to 2012Q4 for HKG, IND, INO, JAP, SRI, and US; 2012Q3 for VIE; 2012Q2 for KAZ; fiscal year 2011 (ended June 2012) for BAN and PAK. <sup>9</sup>Refers to 2012Q4 for HKG, IND, INO, JAP, SRI, and US; 2012Q3 for VIE; 2012Q2 for KAZ; fiscal year 2011 (ended June 2012) for BAN and PAK. <sup>10</sup>Excludes gold. US, EUZ, and IND sourced from IFS. Refers to September for SRI and November for VIE. <sup>11</sup>Refinancing rate.

Source: Staff calculations using data from CEIC, Bloomberg, Datastream, European Central Bank, Eurostat, International Monetary Fund, Reuters, and national sources.