

MONETARY, FINANCIAL, AND TRADE INDICATORS

GLOBAL MARKETS

- Equity Indexes—eurozone, Japan, and the United States
- Equity Indexes—Emerging Markets
- Commodity Price Indexes
- 10-yr Government Bond Yields—eurozone, Japan, and the United States

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- NIEs and People's Republic of China
- South Asia

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- Inward Remittances—South Asia
- Inward Remittances from the Middle East—Bangladesh, Pakistan, and the Philippines
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- NIEs and People's Republic of China
- South Asia

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- Central Asia
- NIEs and People's Republic of China
- South Asia

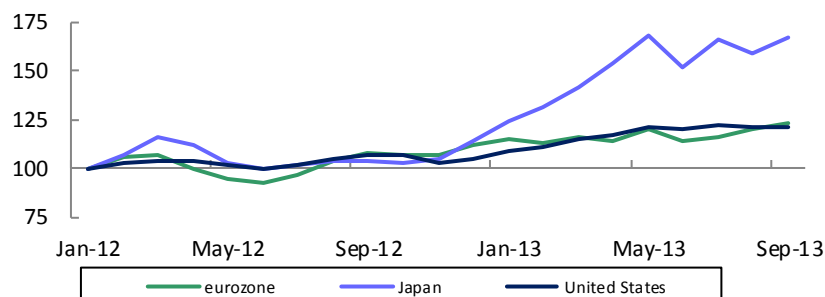
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GLOBAL MARKETS

Global equity indices up; oil prices up. US stock markets were flat in September with the postponement of QE tapering, a weak labor market, and a fragile economic recovery. The partial federal government shutdown that started on 1 October has created additional uncertainty, driving bond yields up and raising borrowing costs. Meanwhile, commodity prices continue to fall, with the exception of crude oil which posted higher prices due to fears of a US attack on Syria. Gold prices also increased in a sign of demand for safer assets.

Equity Indexes¹—G3

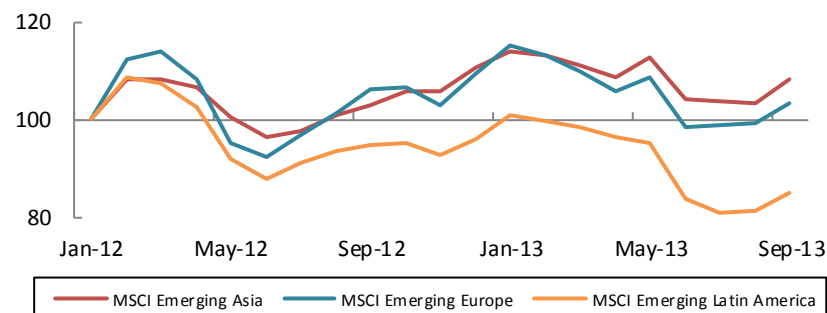
(Jan 2012 = 100)



¹Monthly 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 30 September 2013.
Source: ADB calculations using data from Datastream.

Equity Indexes¹—Emerging Markets

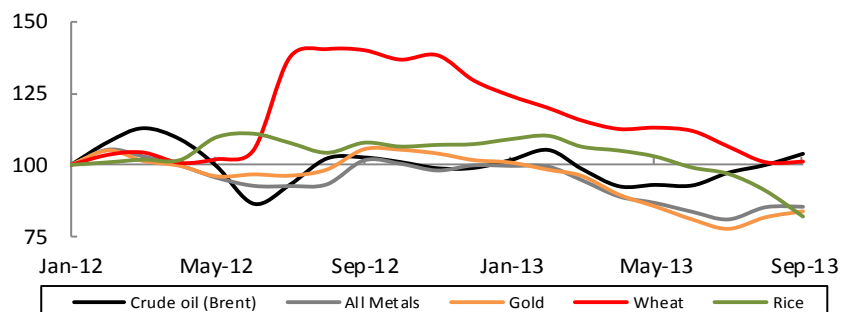
(Jan 2012 = 100)



¹Monthly average of Morgan Stanley Capital International (MSCI) Emerging Market Indexes. Data up to 30 September 2013.
Source: ADB calculations using data from Datastream.

Commodity Price Indexes

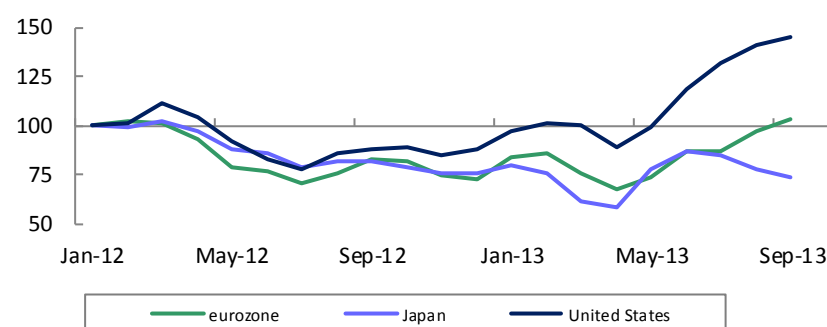
(Jan 2012 = 100)



Note: Data up to 30 September 2013.
Source: ADB calculations using data from Bloomberg.

10-yr Government Bond Yields—G3

(Jan 2012 = 100)



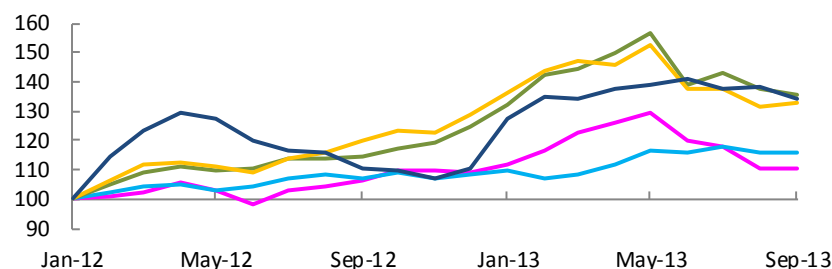
Note: Data up to 30 September 2013.
Source: ADB calculations using data from Bloomberg.

EQUITY INDEXES

East Asian equities rally, South and Southeast Asian equities decline. The announced postponement of US Fed's tapering led to strong gains in emerging Asia's biggest and more developed stock markets, primarily in East Asia. The rally in mid-September, however, was not enough to lift the monthly average up for South and Southeast Asian equity markets. Meanwhile, Pakistan's upward trend since the start of 2012 came to a halt after the State Bank of Pakistan raised the key interest rate.

Equity Indexes¹—ASEAN-4 plus Viet Nam

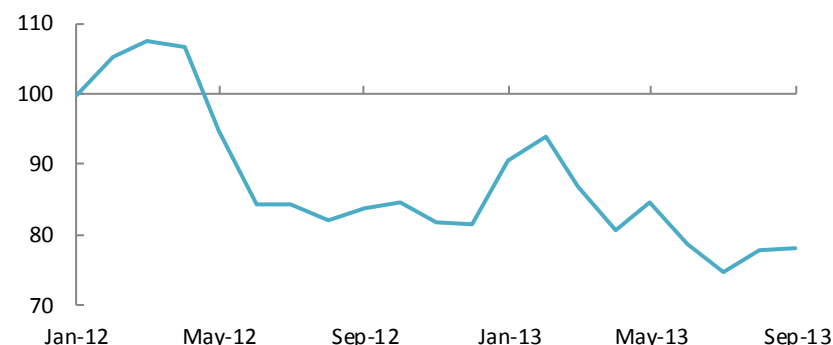
(Jan 2012 = 100)



¹Monthly average, data up to 30 September 2013.
Source: ADB calculations using data from Bloomberg.

Equity Index¹—Kazakhstan

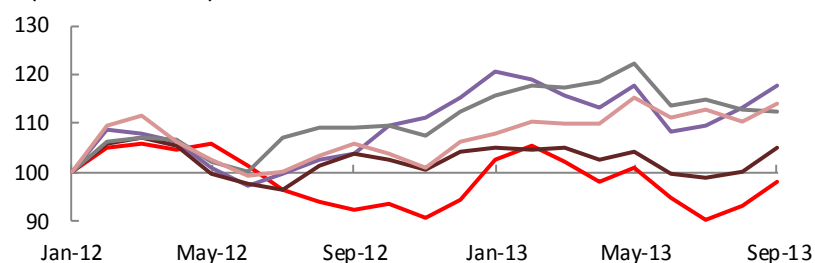
(Jan 2012 = 100)



¹Monthly average, data up to 30 September 2013.
Source: ADB calculations using data from Bloomberg.

Equity Indexes¹—NIEs and People's Republic of China

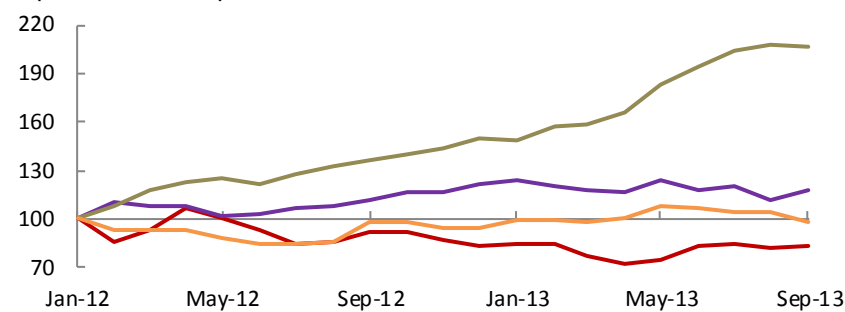
(Jan 2012 = 100)



PRC= People's Republic of China, NIE = newly-industrialized economy.
¹Monthly average, data up to 30 September 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 Indexes¹—South Asia

(Jan 2012 = 100)



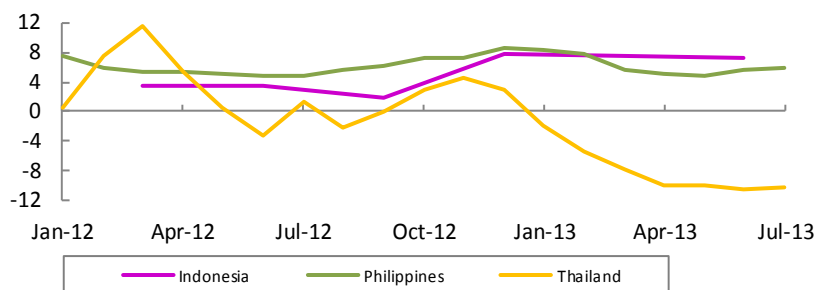
¹Monthly average, data up to 30 September 2013.
Source: ADB calculations using data from Bloomberg.

REMITTANCES

Inward remittances in South Asia, Philippines show signs of weak recovery. Philippines, Sri Lanka, and Pakistan recorded higher remittance growth in July 2013, with inflows coming from the Middle East. Remittances to Bangladesh fell further with the strong taka discouraging foreign workers from sending more money.

Inward Remittances—Southeast Asia

(y-o-y, %)

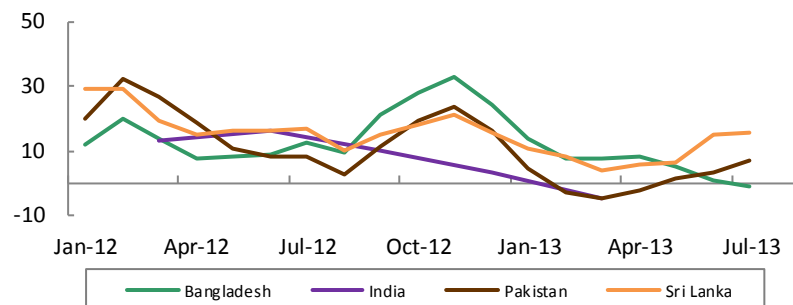


Notes: Quarterly data for Indonesia. Monthly data for the Philippines and Thailand, based on 3-month moving average. Data until June 2013 for Indonesia.

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

Inward Remittances—South Asia

(y-o-y, %)

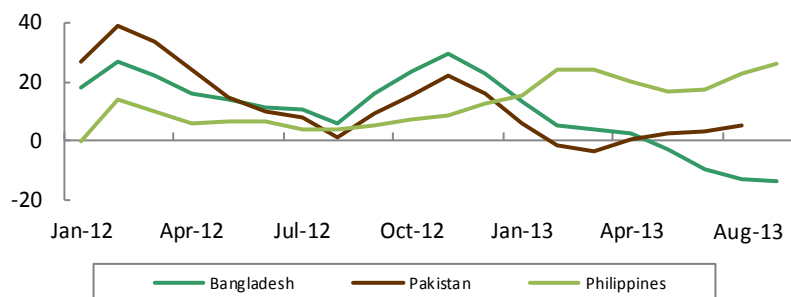


Notes: Based on 3-month moving average except for India. Quarterly data for Bangladesh, India, and Pakistan. Monthly data for Sri Lanka. Data for India until March 2013.

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

Inward Remittances from Middle East—Bangladesh, Pakistan, and Philippines

(y-o-y, %)

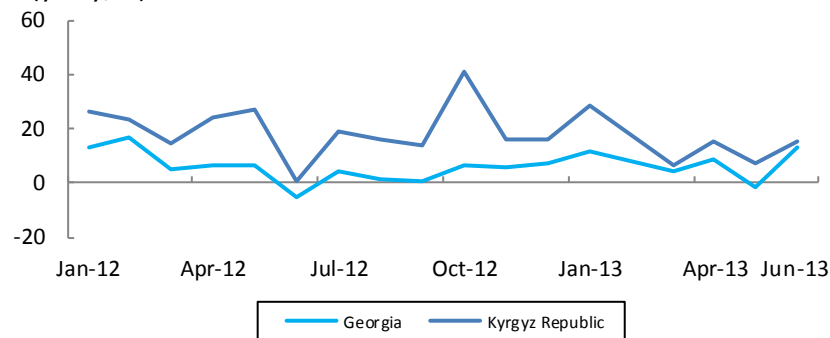


Notes: Based on 3-month moving averages. Middle East includes Bahrain, Kuwait, Qatar, Saudi Arabia, and United Arab Emirates. Data for Bangladesh until August 2013.

Source: ADB calculations using data from CEIC.

Inward Remittances—Georgia and Kyrgyz Republic

(y-o-y, %)



Note: Based on quarterly data.

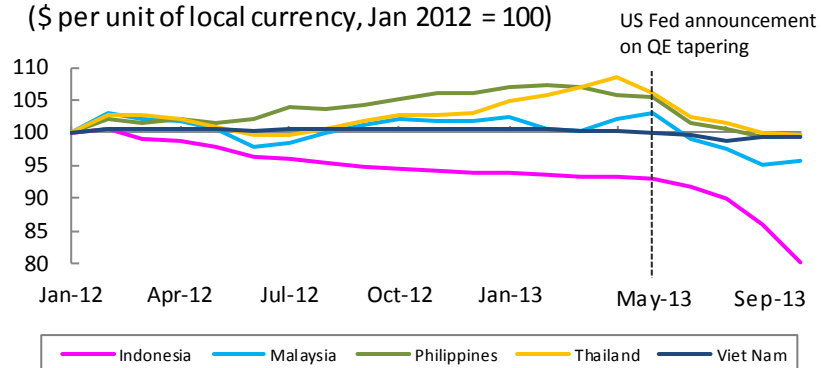
Source: ADB calculations using data from CEIC.

EXCHANGE RATES

Indonesia and South Asian currencies continued to depreciate in September. The depreciation of most East and Southeast Asian currencies stopped after the announcement of a postponement in US Fed tapering. However, high inflation in India, Indonesia, and Pakistan depreciated their local currencies. NIEs posted gains in currency value driven by upbeat growth expectations. Meanwhile, the Republic of Korea saw a stronger Won as exporters sent in more dollars in end-September.

Exchange Rate Indexes—ASEAN-4 plus Viet Nam

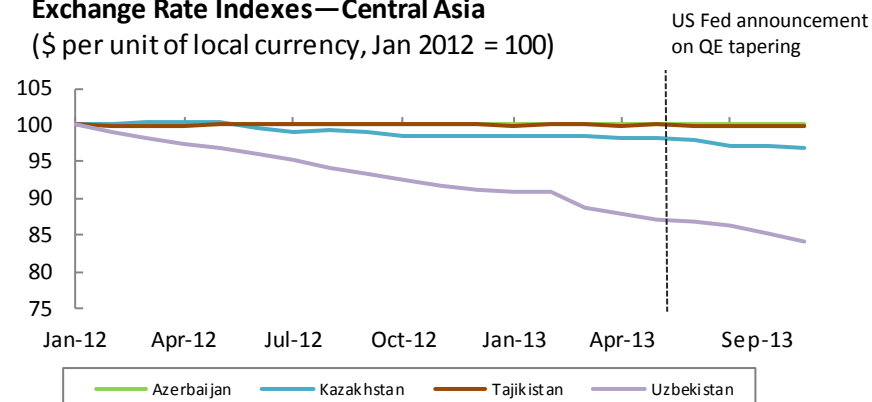
(\$ per unit of local currency, Jan 2012 = 100)



Note: An increase means appreciation. A decrease means depreciation. Data up to 30 September 2013.
Source: ADB calculations using data from Datastream.

Exchange Rate Indexes—Central Asia

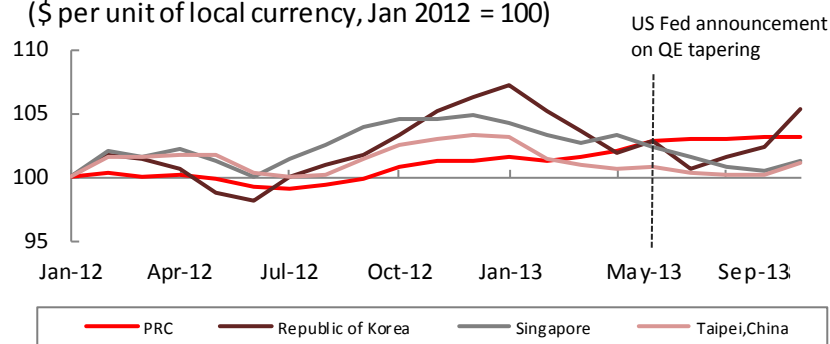
(\$ per unit of local currency, Jan 2012 = 100)



Note: An increase means appreciation. A decrease means depreciation. Data up to 30 September 2013.
Source: ADB calculations using data from Datastream.

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

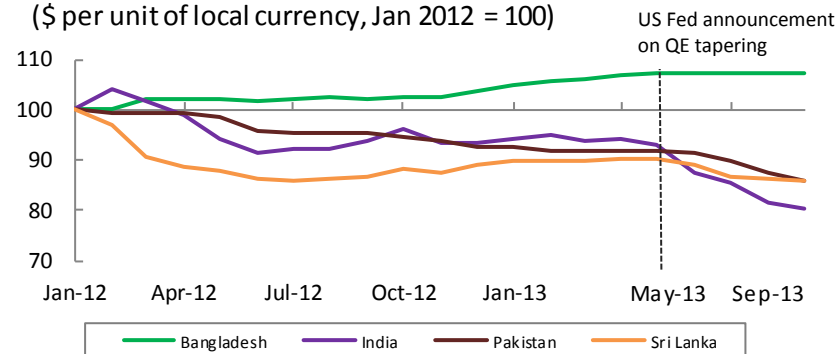
(\$ per unit of local currency, Jan 2012 = 100)



PRC = People's Republic of China, NIE = newly industrialized economy.
Note: An increase means appreciation. A decrease means depreciation. Data up to 30 September 2013.
Source: ADB calculations using data from Datastream.

Exchange Rate Indexes—South Asia

(\$ per unit of local currency, Jan 2012 = 100)



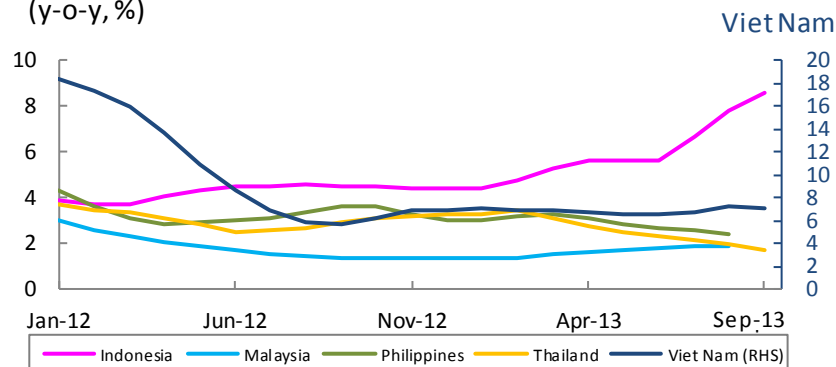
Note: An increase means appreciation. A decrease means depreciation. Data up to 30 September 2013.
Source: ADB calculations using data from Datastream.

INFLATION

Inflation remained stable across the region except in Indonesia and Pakistan. Most Asian countries saw stable price growth due to lower cost of food and non-food commodities. Owing to fuel subsidy reductions beginning June 23 and a falling rupiah, Indonesia's inflation spiked. Meanwhile, India managed to taper consumer price inflation in August to 9.52% from 9.64% in July. Weak demand in Taipei, China led to a minor deflation.

Headline Inflation¹—ASEAN-4 plus Viet Nam

(y-o-y, %)



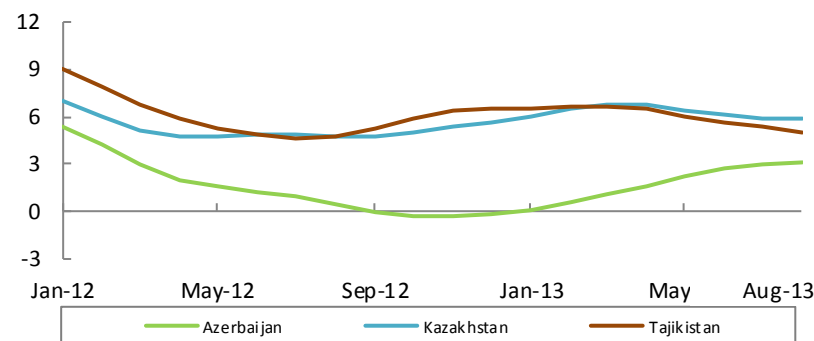
RHS = right-hand side

¹3-month moving average. Data as of August 2013 for Malaysia and the Philippines.

Source: ADB calculations using data from CEIC.

Headline Inflation¹—Central Asia

(y-o-y, %)

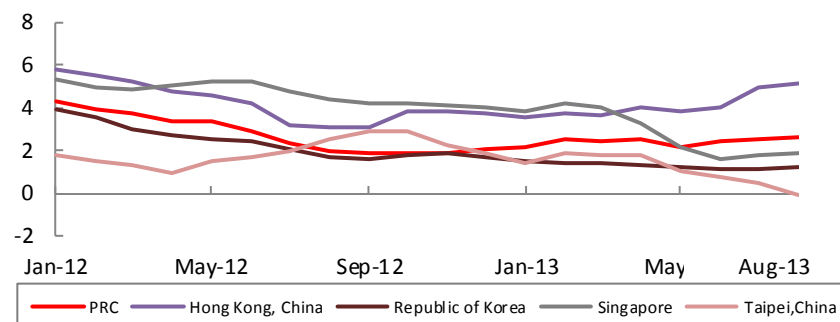


¹3-month moving average.

Source: ADB calculations using data from CEIC.

Headline Inflation¹—NIEs and People's Republic of China

(y-o-y, %)



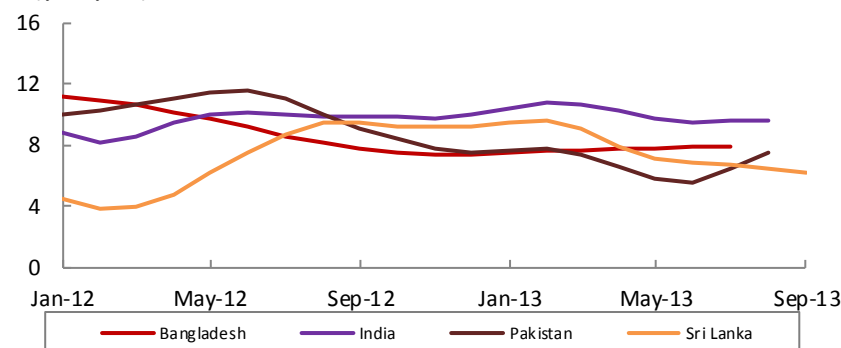
NIE = newly-industrialized economy.

¹3-month moving average.

Source: ADB calculations using data from CEIC.

Headline Inflation¹—South Asia

(y-o-y, %)



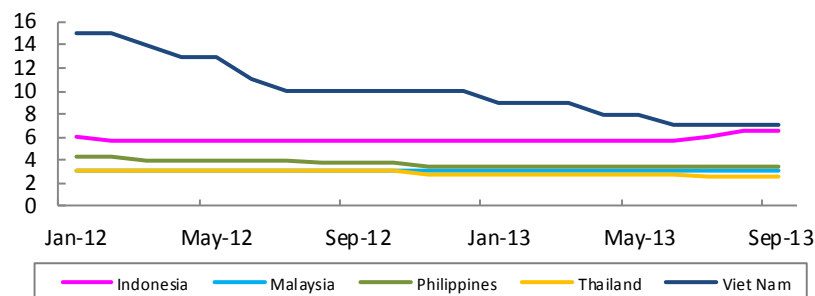
¹3-month moving average. Data as of July 2013 for Bangladesh. Data up to August 2013 for India and Pakistan

Source: ADB calculations using data from CEIC.

POLICY RATES

India and Pakistan raise key rates, other policy rates unchanged. Moderate inflation expectations led most central banks in the region to maintain their key policy rates in September 2013. As part of their efforts to contain rising inflation brought by currency depreciation, Pakistan and India raised their key rates by 50 and 25 basis points respectively. After two consecutive months of increases, Indonesia kept its key rate unchanged in September. Meanwhile, India decided in October to further cut its marginal standing facility (MSF) rate by 50 basis points to 9.0 percent to boost liquidity.

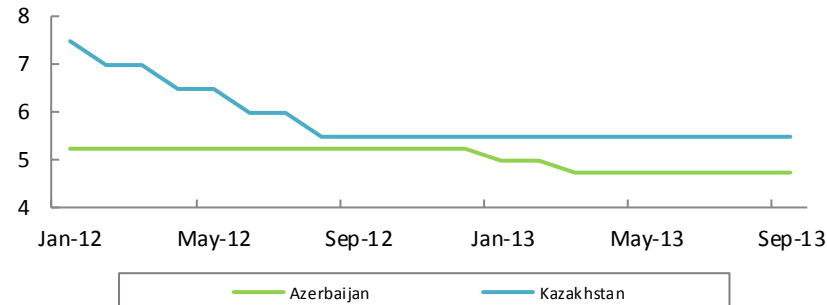
Policy Rates¹—ASEAN-4 plus Viet Nam
(% per annum)



¹Bank 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 30 September 2013.

Source: Datastream.

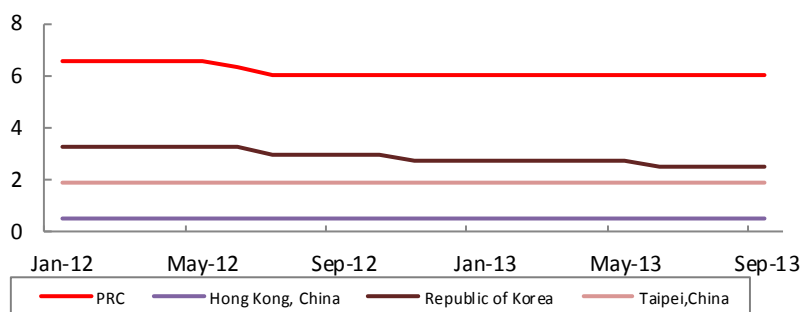
Policy Rates¹—Central Asia
(% per annum)



¹Refinancing rate (Azerbaijan); repurchase (repo) rate (Kazakhstan). Data as of 30 September 2013.

Source: Datastream.

Policy Rates¹—NIEs and People's Republic of China
(% per annum)

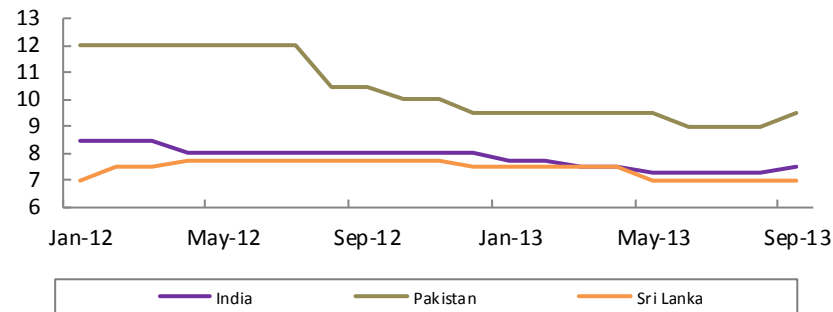


PRC = People's Republic of China, NIE = newly-industrialized economy.

¹One-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 30 September 2013.

Source: Datastream.

Policy Rates¹—South Asia
(% per annum)



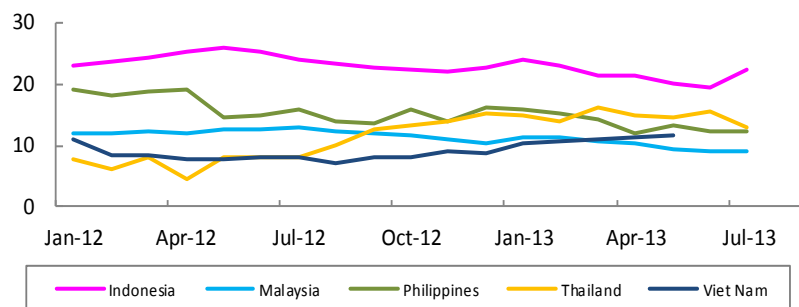
¹Repurchase (repo) rate (India); discount rate (Pakistan); and Sri Lanka Central Bank repurchase rate (Sri Lanka). Data as of 30 September 2013.

Source: Datastream.

BANK LENDING

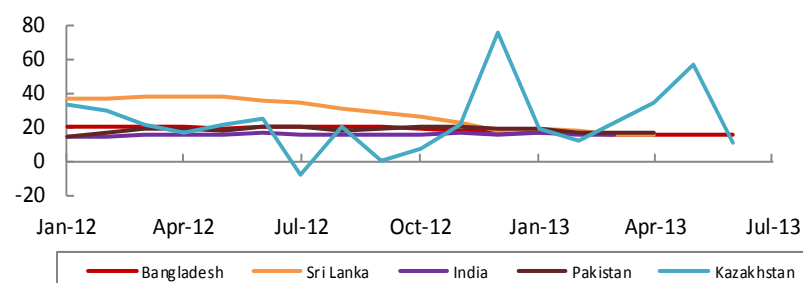
Bank lending steady; Kazakhstan slows down. Bank lending growth across Asia remained relatively high despite QE tapering fears. Indonesia recorded slightly higher bank lending growth in June. Kazakhstan bank loan growth dipped in July 2013 with reforms in the banking sector (i.e. reduction of bank bad loans). House price growth increased in PRC; Taipei,China; and Thailand. Meanwhile Hong Kong, China house prices decreased significantly from its peak in 2013Q1 due to anti-speculative measures by the government, including a doubling of Stamp Duty for transactions over HKD 2 million.

Bank Lending Growth¹—ASEAN-4 plus Viet Nam
(y-o-y, %)



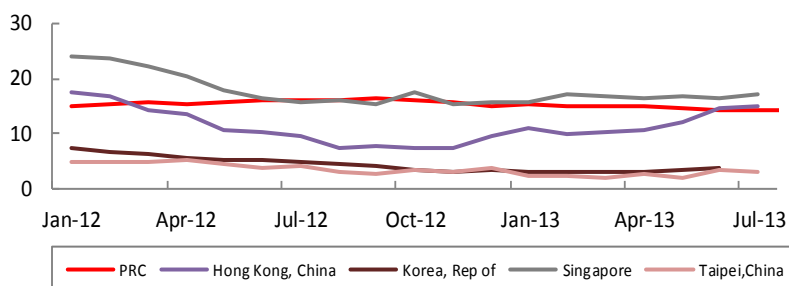
¹Data refer to commercial bank loans (Indonesia and Thailand); commercial bank loans and advances (Malaysia); commercial and universal bank loans net of RRAs (Philippines); and claims on private sector of banking institutions (Viet Nam). Data for Indonesia and the Philippines until June 2013; Viet Nam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

Bank Lending Growth¹—South Asia and Kazakhstan
(y-o-y, %)



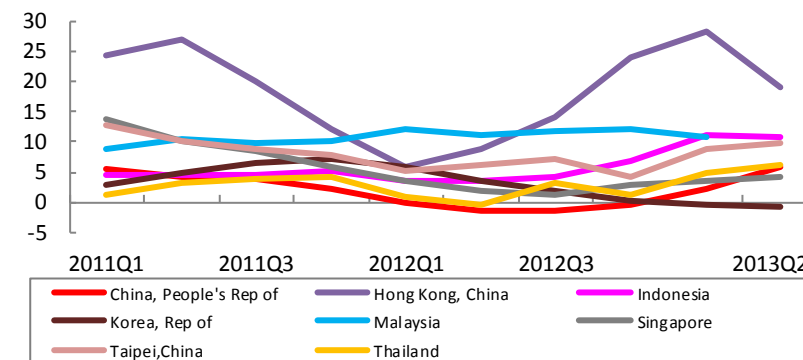
¹Data refer to credit of deposit money banks (Bangladesh), commercial bank loans (Sri Lanka), domestic credit (India and Pakistan), and loans of other depository corporations (Kazakhstan). Data for India until March 2013; data for Pakistan and Sri Lanka until April 2013. Source: ADB calculations using data from CEIC for Bangladesh, and Sri Lanka; ADB calculations using data from Haver for India and Pakistan.

Bank Lending Growth¹—NIEs and People's Republic of China
(y-o-y, %)



PRC = People's Republic of China, NIE = newly industrialized economy, RHS = right-hand-scale.
¹Data 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); and domestic bank loans and advances (Taipei,China). Data for Republic of Korea until June 2013. Source: ADB calculations using data from CEIC and Bank of Korea.

House Price Growth—East and Southeast Asia
(y-o-y, %)



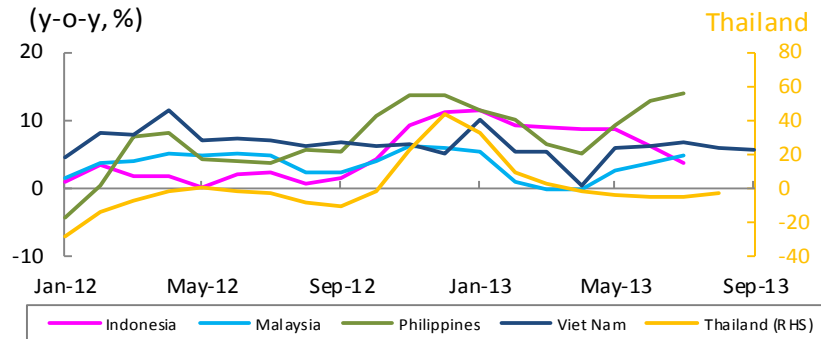
Source: ADB calculations using data from CEIC and Datastream.

INDUSTRIAL PRODUCTION

Asian industrial production growth mixed. The Republic of Korea, Malaysia, and the Philippines posted minor upticks in industrial production index (IPI) in July, driven partly by rising electronics demand from PRC. Negative annual growth in Thailand was mainly due to the very high base set last year. Slow manufacturing growth in South Asia can be traced to weak export demand.

Industrial Production Growth¹—ASEAN-4 plus Viet Nam

(y-o-y, %)



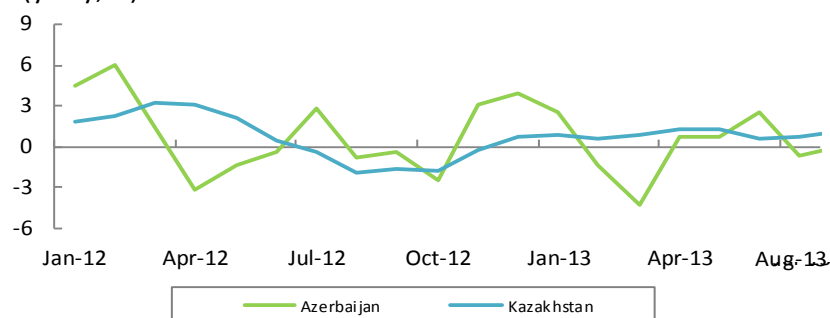
RHS = right-hand scale.

¹3-month moving average. Data for Thailand until August 2013; data for Indonesia, Malaysia, and the Philippines until July 2013.

Source: ADB calculations using data from CEIC.

Industrial Production Growth¹—Central Asia

(y-o-y, %)

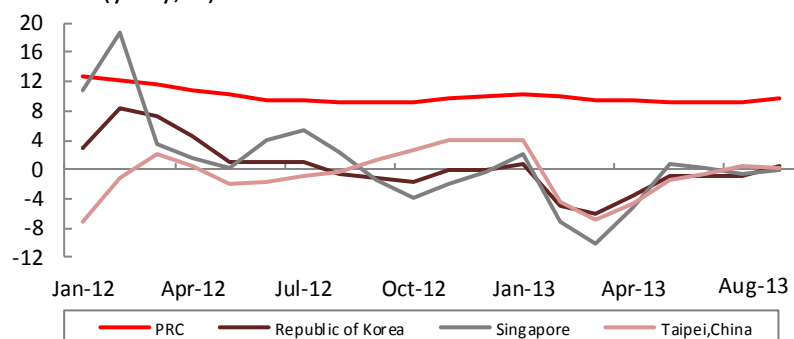


¹3-month moving average.

Source: ADB calculations using data from CEIC.

Industrial Production Growth¹—NIEs and People's Republic of China

(y-o-y, %)



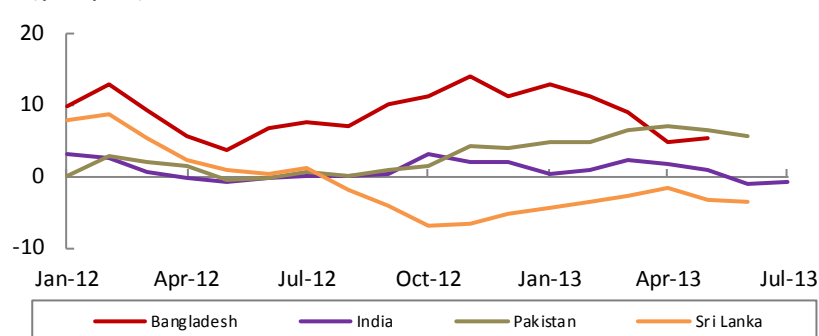
NIE = newly industrialized economy.

¹3-month moving average.

Source: ADB calculations using data from CEIC.

Industrial Production Growth¹—South Asia

(y-o-y, %)



¹3-month moving average.

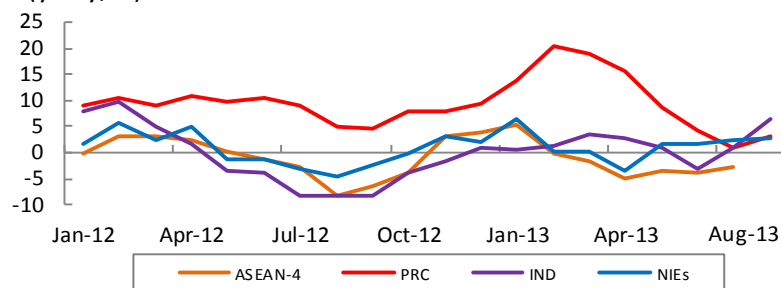
Note: Data for Bangladesh until May 2013. Data for Pakistan and Sri Lanka until June 2013.

Source: ADB calculations using data from CEIC.

TRADE GROWTH

Export growth slightly up; import growth still weak amid recovery in developed economies. Rising import demand from recovering developed economies has pushed export growth in the second quarter of 2013. India and ASEAN-4, especially Indonesia, saw declining imports stemming from efforts to curb their current account deficits. Exports from the NIEs to the PRC remained positive although growth has waned.

Total Exports¹ by Origin
(y-o-y, %)

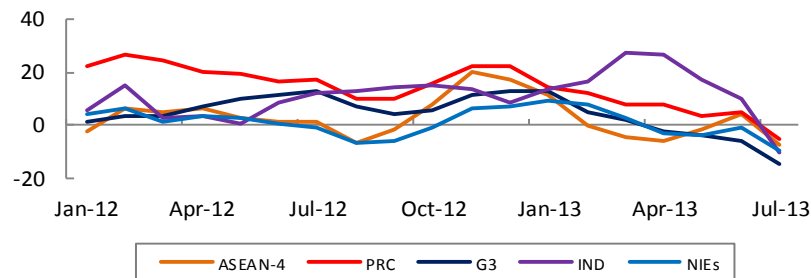


ASEAN-4 = Indonesia, Malaysia, Thailand, and the Philippines. PRC = People's Republic of China. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China. Data for ASEAN-4 until July 2013.

¹3-month moving average.

Source: ADB calculations using data from CEIC.

Import Growth¹ by Origin—ASEAN-4
(y-o-y, %)

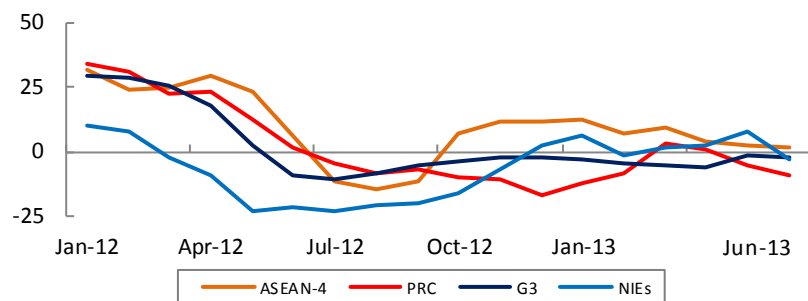


ASEAN-4 = Indonesia, Malaysia, Thailand, and the Philippines. PRC = People's Republic of China. G3 = EU, Japan, and US. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China.

¹3-month moving average.

Source: ADB calculations using data from CEIC.

Import Growth¹ by Origin—India
(y-o-y, %)



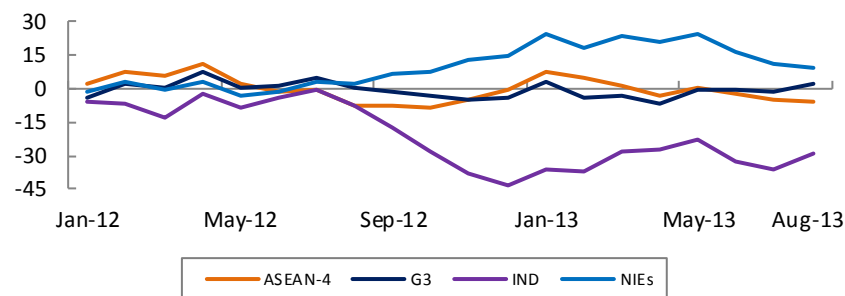
ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand. PRC = People's Republic of China.

NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China. G3 = EU, Japan, and the US.

¹3-month moving average.

Source: ADB calculations using data from CEIC.

Import Growth¹ 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.

¹3-month moving average.

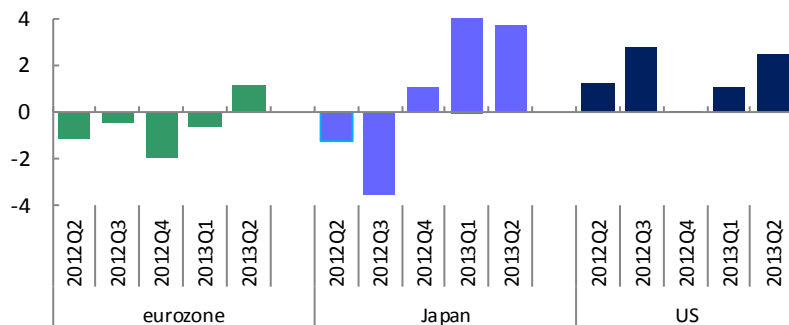
Source: ADB calculations using data from CEIC.

GDP GROWTH—G3

Japan growth holds up, US recovery threatened by political rifts. US q-o-q growth rates improved in the second quarter to 2.5 percent from 1.1 percent in the first quarter. A prolonged US government shutdown along with the impending debt ceiling impasse caused by political differences threaten this fragile growth. Eurozone Q1 growth reversed from -0.64 to 1.18 in Q2. With Japan's growth showing signs of strength with 3.8% in Q2 and 4.1% in Q1, the government has decided to proceed with the planned consumption sales tax hike in April 2014. The government is planning to unveil corporate tax holidays and other measures to minimize the impact of the tax hike on the economy.

GDP Growth—G3

(q-o-q, saar, %)

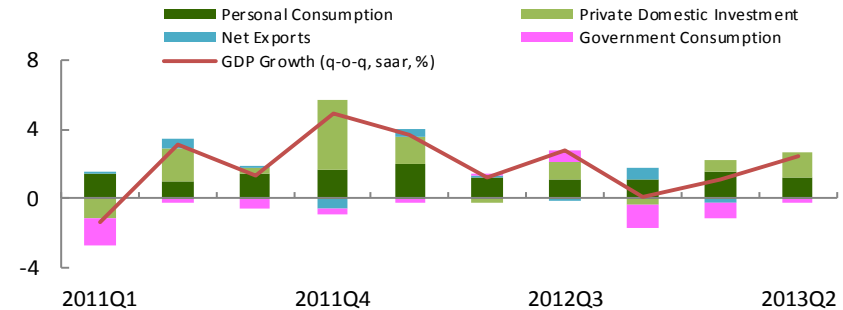


q-o-q = quarter-on-quarter, saar = seasonally adjusted annualized rate.

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

Contributions to GDP Growth²—United States

(percentage points¹, saar)



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

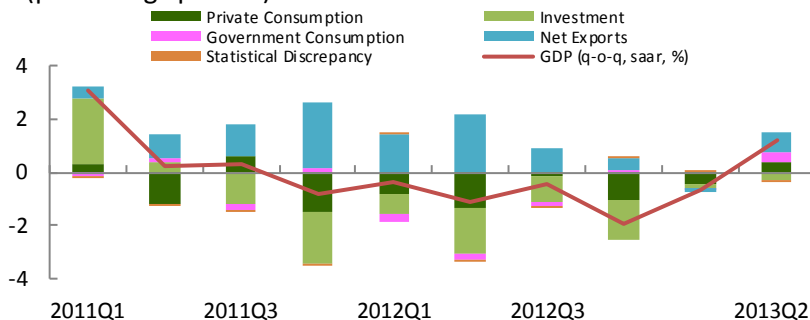
¹Based on saar, q-o-q changes.

²Second quarter third estimate as of 26 September 2013.

Source: US Bureau of Economic Analysis.

Contributions to GDP Growth²—eurozone

(percentage points¹)



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

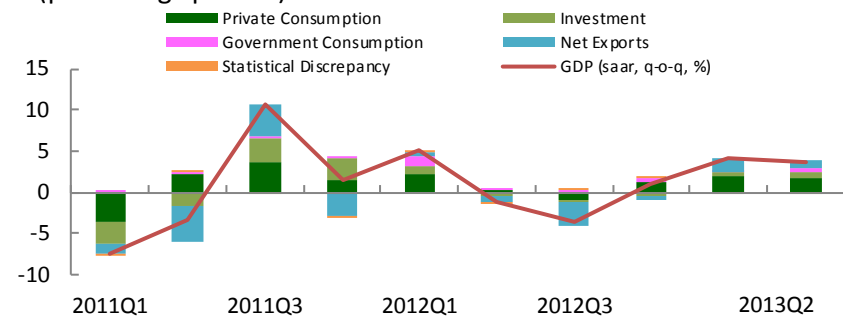
¹Based on saar, q-o-q changes.

²Second estimate for 2013q2 as of 04 September 2013.

Source: Eurostat.

Contributions to GDP Growth—Japan

(percentage points¹)



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

¹Based on saar, q-o-q changes.

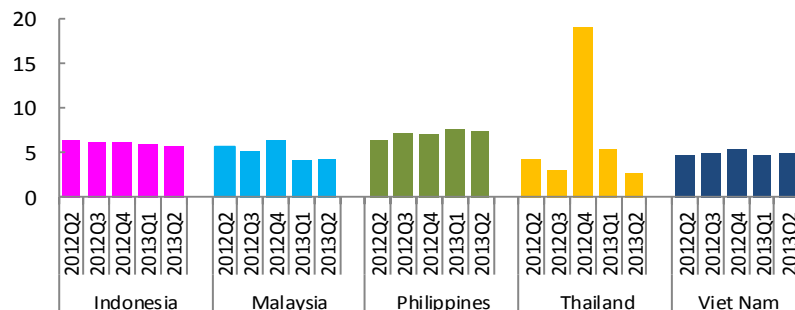
²Second preliminary estimates as of 9 Sep 2013.

Source: Cabinet Office, Government of Japan.

GDP GROWTH—ASIA

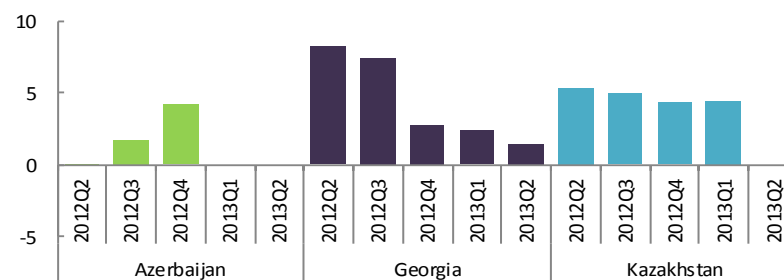
Economic growth in Asia expected to moderate. Asian economies are expected to post weaker growth in the second half of 2013 due to slower growth in two of the biggest economies, PRC and India. The Asian Development Outlook Update 2013 projects PRC to grow at 7.6% in 2013, down from 7.7% in 2012. India is expected to grow at 4.7% in 2013, down from 5.0% in 2012, held back by the pace of structural reforms (See more details in the [Asian Development Outlook Update- October 2013](#)).

GDP Growth¹—ASEAN-4 plus Viet Nam
(y-o-y, %)



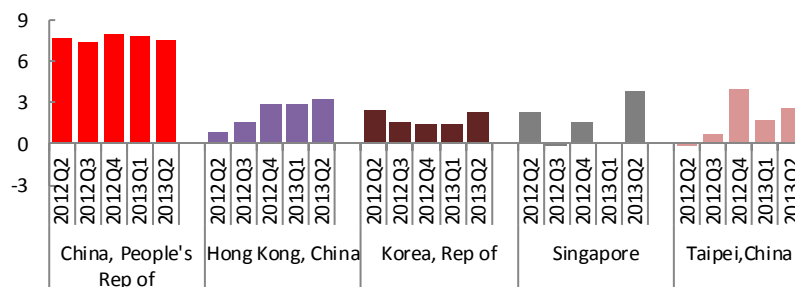
¹Based on quarterly data.
Source: ADB calculations using data from CEIC.

GDP Growth¹—Central Asia
(y-o-y, %)



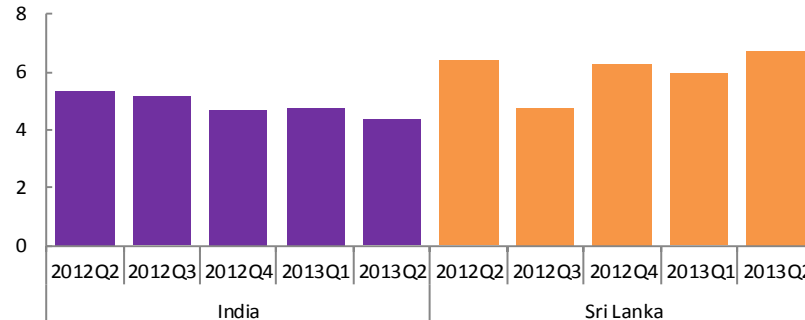
¹Based on quarterly data.
Source: ADB calculations using data from CEIC.

GDP Growth¹—NIEs and People's Republic of China
(y-o-y, %)



NIE = newly-industrialized economy.
¹Based on quarterly data.
Source: ADB calculations using data from CEIC.

GDP Growth¹—South Asia
(y-o-y, %)



¹Based on quarterly data.
Source: ADB calculations using data from CEIC.

Assessment of Financial Vulnerabilities

	Inflation Rate (latest available)	Fiscal Balance/GDP (2012) ¹	Public Sector Debt/GDP ² (2012) ³	Loans/Deposits of Banks ⁴ (latest available)	Bank Lending Growth ⁵ (y-o-y, latest available)
Bangladesh	7.8 (Jul13)	-5.1	10.2	79.5 (Jun13)	16.0 (Jun13)
Brunei Darussalam	0.3 (Aug13)	23.6	–	51.9 (Jul13)	–
Cambodia	4.0 (Jul13)	-5.2	–	101.8 (Jul13)	–
China, People's Rep. of	2.6 (Aug13)	-1.6	22.0	77.7 (Jul13)	14.3 (Jul13)
Hong Kong, China	4.5 (Aug13)	3.2	4.4	61.8 (Jun13)	15.1 (Jul13)
India	9.5 (Aug13)	-6.9	40.5	79.0 (Mar13)	15.4 (Mar13)
Indonesia	8.4 (Sep13)	-1.8	23.5	97.5 (Jul13)	22.4 (Jul13)
Kazakhstan	5.8 (Aug13)	-3.0	12.2	–	–
Korea, Republic of	0.8 (Sep13)	-2.9	38.4	125.3 (Jul13)	3.9 (Jun13)
Lao PDR	6.8 (Aug13)	-7.9	53.4	71.1 (Dec10)	–
Malaysia	1.9 (Aug13)	-4.5	51.7	93.4 (Jul13)	9.2 (Jul13)
Myanmar	6.2 (Jun13)	-5.4	–	40.8 (Sep11)	–
Pakistan	8.5 (Aug13)	-8.5	55.8	51.5 (Jul13)	17.1 (Apr13)
Philippines	2.1 (Aug13)	-2.3	54.4	66.9 (Jun13)	12.3 (Jul13)
Singapore	2.0 (Aug13)	1.1	110.2	98.0 (Jul13)	17.1 (Jul13)
Sri Lanka	6.2 (Sep13)	-6.2	72.4	83.3 (May13)	15.5 (Apr13)
Taipei,China	-0.8 (Aug13)	-1.6	34.0	62.8 (Jul13)	3.2 (Jul13)
Thailand	1.4 (Sep13)	-4.1	43.5	101.9 (Jul13)	13.0 (Jul13)
Viet Nam	6.3 (Sep13)	-6.9	48.4	93.0 (May13)	11.8 (May13)

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.

¹Latest 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; 2011 data for Brunei Darussalam.

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

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

⁴Loans 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.

⁵Data 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 2013*, 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 ¹ (2012)	Short-Term External Debt/Reserves (1Q2013) ²	Broad Money ³ / Foreign Reserves (latest available)	Import Cover ⁴ (latest available)	Foreign Liabilities/ Foreign Assets ⁵ (latest available)
Bangladesh	1.9 (2013)	21.5	36.3	5.3 (Jul13)	5.2 (Jul13)	80.4 (Jun13)
Brunei Darussalam	47.0 (2012)	10.7	46.3	3.3 (Apr13)	5.7 (Apr13)	1.3 (Jul13)
Cambodia	-8.4 (2012)	22.0	19.0	2.0 (Jul13)	3.3 (May13)	71.2 (Jul13)
China, People's Rep. of	2.4 (2Q13)	7.5	15.4	4.9 (Jun13)	22.5 (Jun13)	46.3 (Jul13)
Hong Kong, China	-0.5 (2Q13)	239.7	77.3	4.0 (Aug13)	7.0 (Aug13)	74.9 (Jun13)
India	-4.9 (2Q13)	19.4	53.2	1.2 (Jul13)	6.3 (Jul13)	—
Indonesia	-4.4 (2Q13)	18.4	54.5	4.0 (Jul13)	5.7 (Aug13)	180.5 (Jun13)
Kazakhstan	-0.5 (2Q13)	13.9	17.7	3.8 (Jul13)	4.9 (Jul13)	—
Korea, Republic of	6.7 (2Q13)	3.7	45.5	5.2 (Jul13)	7.6 (Aug13)	118.5 (Jun13)
Lao PDR	-22.6 (2012)	27.1	20.8	4.6 (Jun12)	1.6 (Jun12)	75.3 (Dec10)
Malaysia	1.1 (2Q13)	29.3	23.3	3.2 (Aug13)	8.1 (Jul13)	118.3 (Jul13)
Myanmar	-4.4 (2012)	3.0	3.2	—	9.2 (Jan13)	—
Pakistan	-0.9 (2012)	18.1	72.3	13.3 (Jul13)	1.6 (Aug13)	36.2 (Jul13)
Philippines	3.6 (2Q13)	35.2	22.5	1.8 (Aug13)	14.6 (Jul13)	112.1 (Jun13)
Singapore	20.0 (2Q13)	237.2	79.0	1.5 (Aug13)	8.4 (Aug13)	110.2 (Jul13)
Sri Lanka	-4.8 (2Q13)	32.2	51.6	3.8 (Jun13)	3.7 (Jun13)	350.2 (May13)
Taipei,China	11.9 (2Q13)	20.7	13.5	2.9 (Aug13)	18.3 (Aug13)	56.0 (Jul13)
Thailand	-6.7 (2Q13)	19.5	18.6	3.0 (Aug13)	7.6 (Aug13)	151.9 (Jul13)
Viet Nam	4.6 (4Q12)	31.7	51.1	6.6 (May13)	2.7 (May13)	93.9 (May13)

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, Lao PDR = Lao People's Democratic Republic, y-o-y = year-on-year, — = unavailable.

¹Data are estimates for Brunei Darussalam, Cambodia, Japan, Republic of Korea, Lao PDR, 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. June 2012 for Lao PDR and December 2012 for Myanmar.

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 PDR; Malaysia; Pakistan; and Sri Lanka refer to M2; for Myanmar and Viet Nam to money plus quasi-money; for India M3.

⁴Refers to number of months of import that can be covered by official reserves; computed as reserves (excluding gold) divided by 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	US	JPN	EUZ	BAN	PRC	HKG	IND	INO	KAZ	KOR	MAL	PAK	PHI	SIN	SRI	TAP	THA	VIE
GDP Growth (y-o-y, %) ¹	2013Q2	1.6	1.2	-0.5	6.2	7.5	3.3	4.4	5.8	4.5	2.3	4.3	4.2	7.5	3.8	6.8	2.5	2.8	5.5
IPI Growth (y-o-y, %) ²	Aug	2.7	-0.2	-2.8	7.3	10.4	0.3	2.6	3.2	1.4	3.3	7.6	4.8	12.0	3.5	-2.1	-0.7	-1.1	5.6
Retail Sales Growth (y-o-y, %) ³	Aug	4.8	1.1	-0.3	—	13.4	9.5	—	1.1	12.8	3.4	7.8	—	23.0	-7.8	—	1.2	-3.5	12.6
Headline Inflation Rate (y-o-y, %) ⁴	Aug	1.5	0.9	1.3	7.8	2.6	4.5	9.5	8.4	5.8	0.8	1.9	8.5	2.1	2.0	6.2	-0.8	1.4	6.3
Policy Rate (% per annum)	Sep	0.25	0.1	0.5	—	6.0	0.5	7.50	7.3	5.5	2.5	3.0	9.5	3.5	—	7.0	1.875	2.5	7.0
Stock Price Index Growth (% YTD) ⁵	02Jan-04Oct	12.4	34.9	7.1	-4.6	-4.2	-0.7	-3.0	1.0	-7.0	-1.7	6.1	33.9	9.0	-2.0	2.7	7.5	1.4	18.9
Export Growth (\$ value, y-o-y, %) ⁶	Aug	1.9	-9.6	2.7	20.1	7.2	-1.3	13.0	-6.3	1.5	-1.5	3.8	4.8	2.3	2.0	8.0	3.6	3.9	19.2
Import Growth (\$ value, y-o-y, %) ⁷	Aug	0.8	-6.7	0.0	7.8	7.0	-0.2	-0.7	-5.7	10.5	-3.6	5.4	-3.1	8.7	1.0	20.8	-1.2	-2.1	24.6
Current Account (% of GDP) ⁸	2013Q2	-2.0	1.4	2.2	1.9	2.4	-0.5	-4.9	-4.4	-0.5	6.7	1.1	-0.9	3.6	20.0	-4.8	11.9	-6.7	4.6
Capital and Financial Account (% of GDP) ⁹	2013Q2	-3.4	1.7	-0.2	2.6	1.4	5.3	4.7	3.6	1.9	-7.9	2.2	-0.1	-0.2	-15.4	7.5	-12.0	3.7	-7.3
International Reserves (\$ billion) ¹⁰	Aug	134.7	1219.9	327.8	15.6	3515.2	303.8	259.1	89.5	19.8	326.3	133.4	6.1	74.3	261.7	5.8	409.4	161.9	27.0

— = 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.

¹GDP=gross domestic product. Refers to 2013 Q3 for VIE; 2013Q1 for KAZ and SRI. Fiscal year 2012 (ended June 2012) for BAN and PAK. ²Refers to Industrial/Manufacturing Production. EUZ and US data are seasonally adjusted. Refers to May 2013 for BAN; Jun 2013 for PAK and SRI; July 2013 for IND, INO, MAL, PHI, and EUZ; September 2013 for VIE; 2013 Q2 for HKG. ³Refers to July 2013 for HKG, PHI, SIN, THA, and EUZ; September 2013 for VIE; 2013 Q1 for MAL. ⁴Refers to July 2013 for BAN; September 2013 for INO, KOR, SRI, THA, and VIE. ⁵Refers to US Dow Jones Ind Avg; JPN Nikkei 225; EUZ United Kingdom FTSE 100; BAN Dhaka; PRC-Shanghai Composite; HKG Hang Seng; IND BSE 100; INO JCI; KOR KOSPI; MAL KLCI; PAK KSE100; PHI PSEI; SIN STI; SRI Lanka CSEALL; TAP TWSE; THA SET; and VIE VNINDEX. ⁶\$ value of merchandise trade; euro value for EUZ. Refers to July 2013 for BAN, MAL, KAZ, PHI, SRI, US, EUZ; September 2013 for KOR and VIE. ⁷\$ value of merchandise trade; euro value for EUZ. Refers to July 2013 for BAN, MAL, PHI, KAZ, SRI, US, and EUZ; September 2013 for KOR and VIE. ⁸Refers to 2012 Q4 for VIE; 2013 Q1 for US; H1 2013 for PRC. Fiscal year 2012 for BAN (ended June 2013) and PAK. ⁹Refers to 2012 Q4 for VIE, and US; 2013 Q1 for KAZ; 2013 H1 for PRC. Fiscal year 2012 for BAN (ended June 2013) and PAK. ¹⁰Excludes gold. US, EUZ, and IND sourced from IFS. Refers to May 2013 for VIE; June 2013 for PRC, SRI; July 2013 for IND. ¹¹Refinancing rate.

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