

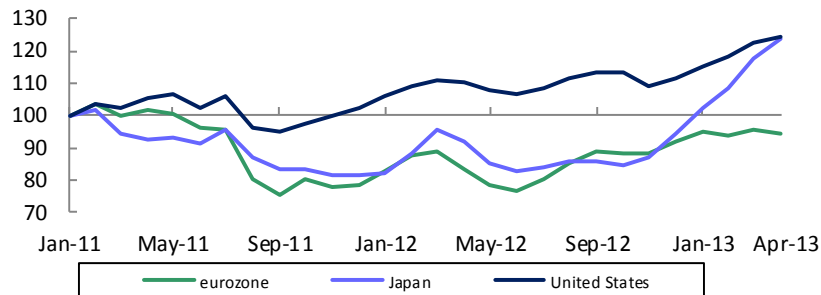
# MONETARY, FINANCIAL, AND TRADE INDICATORS

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## GLOBAL MARKETS

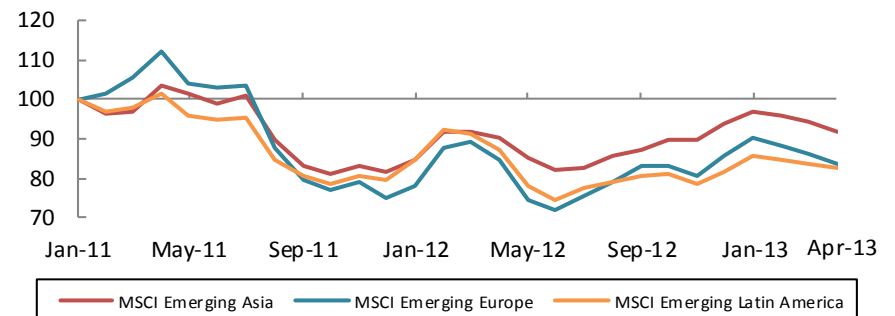
**Since February, G3 stocks have performed better than emerging market equities.** The US stock market continues to hit record highs. The Bank of Japan's new easing policies announced 4 April led stock prices higher and the yen depreciating further. In recent months, despite increased global liquidity, emerging equity market indexes and commodity prices have declined marginally.

**Equity Indexes<sup>1</sup>—eurozone, Japan, and the United States**  
(Jan 2011 = 100)



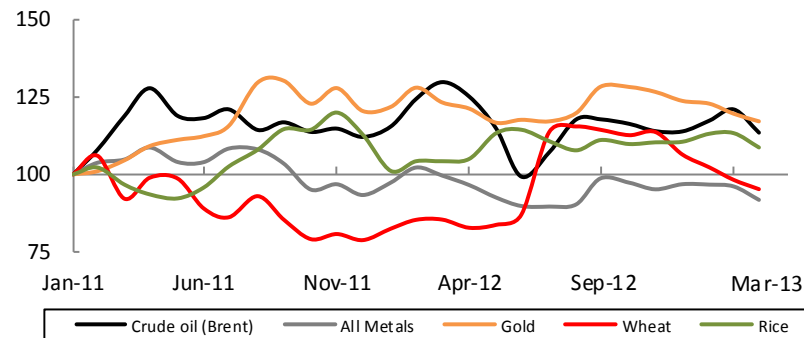
<sup>1</sup>Monthly average equity indexes refer to Morgan Stanley Capital International (MSCI), European Monetary Union (EMU) Index for eurozone, Nikkei 225 Index for Japan, and Dow Jones Industrial Average Index for the United States. Data up to 15 April 2013.  
Source: ADB calculations using data from Datastream.

**Equity Indexes<sup>1</sup>—Emerging Markets**  
(Jan 2011 = 100)



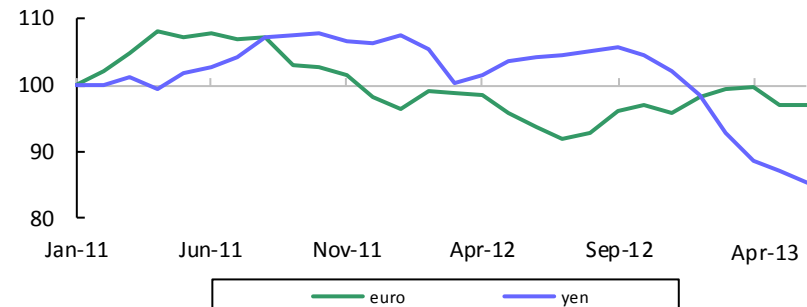
<sup>1</sup>Monthly average of Morgan Stanley Capital International (MSCI) Emerging Market Indexes. Data up to 15 April 2013.  
Source: ADB calculations using data from Datastream.

**Commodity Price Indexes**  
(Jan 2011 = 100)



Source: ADB calculations using data from Bloomberg.

**Exchange Rate Indexes—euro and yen**  
(USD against local currency, Jan 2011 = 100)



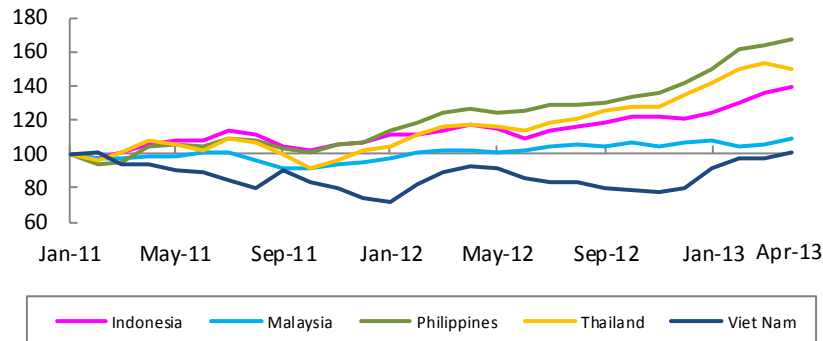
Note: Monthly average. An increase means appreciation. A decrease means depreciation. Data up to 15 April 2013.  
Source: ADB calculations using data from Datastream.

## EQUITY INDEXES

Asian markets have been uneven. Major ASEAN indexes and Pakistan's KSE100 continue to perform well, but others were down slightly in early April. ASEAN's robust economies and outlook drove equities higher, while telecommunication and other sector-specific stocks drove Pakistan's index up despite the country's subdued economic performance (see page 13).

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

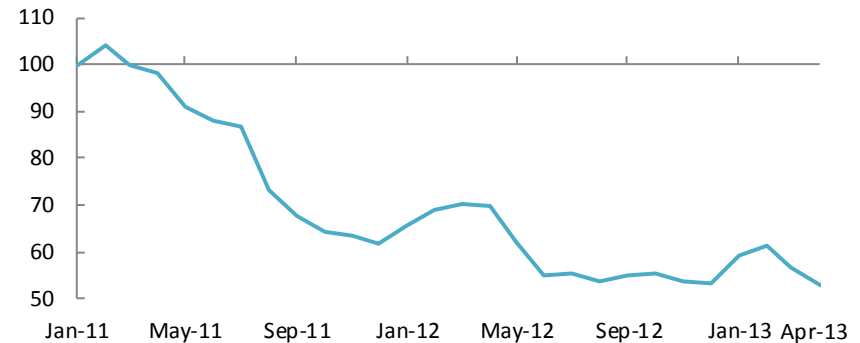
(Jan 2011 = 100)



<sup>1</sup>Monthly average, data up to 16 April 2013.  
Source: ADB calculations using data from Bloomberg.

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

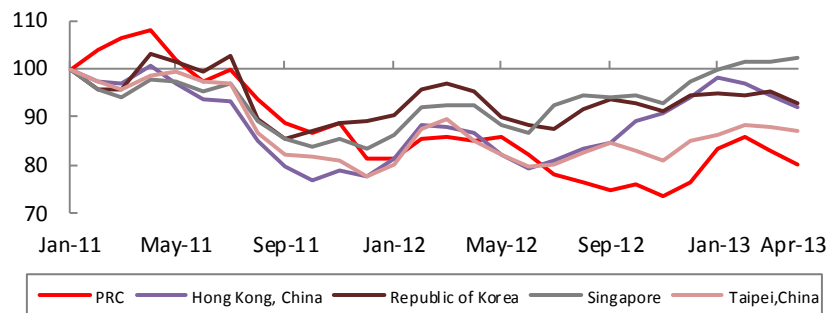
(Jan 2011 = 100)



<sup>1</sup>Monthly average, data up to 16 April 2013.  
Source: ADB calculations using data from Bloomberg.

**Equity Indexes<sup>1</sup>—NIEs and PRC**

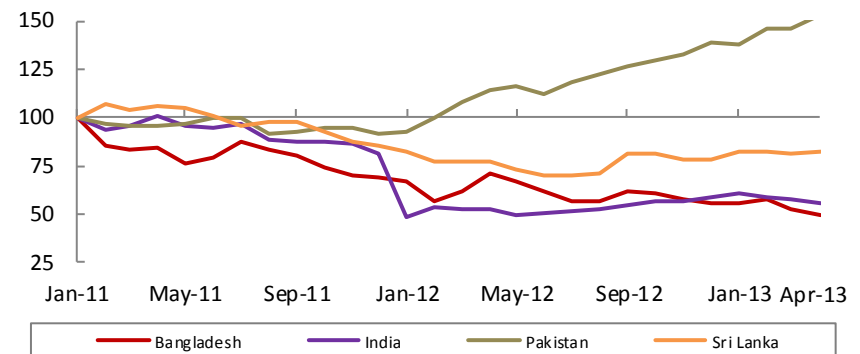
(Jan 2011 = 100)



PRC= People's Republic of China, NIEs = newly-industrialized economies.  
<sup>1</sup>Monthly average, data up to 16 April 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)



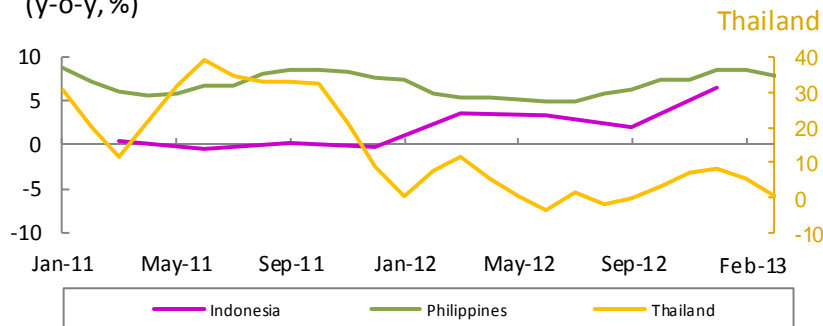
<sup>1</sup>Monthly average, data up to 16 April 2013.  
Source: ADB calculations using data from Bloomberg.

## REMITTANCES

**Growth in remittance inflows to South Asia slowed, particularly from the Middle East.** Since late 2012, remittances from the Middle East—a strong source of inflows to Asia generally—dramatically slowed in South Asia, while remittances to the Philippines remained steady.

**Inward Remittances—Southeast Asia**

(y-o-y, %)



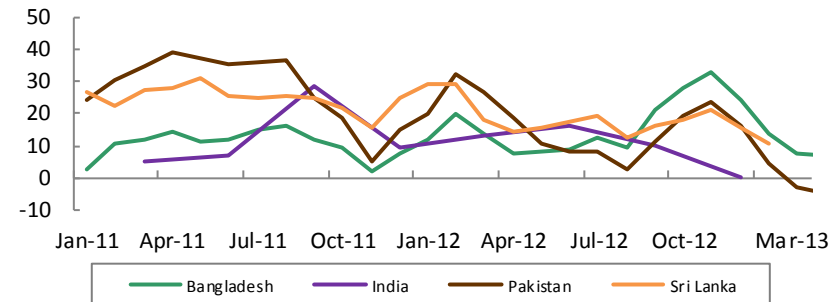
RHS = right-hand scale.

Notes: Quarterly data for Indonesia. Monthly data for the Philippines and Thailand, based on 3-month moving average. Data until December 2012 for Indonesia.

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

**Inward Remittances—South Asia**

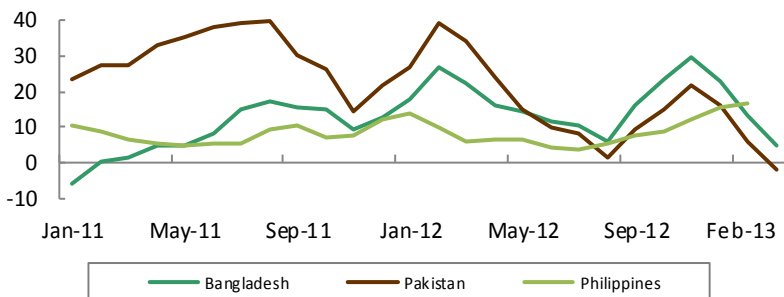
(y-o-y, %)



Notes: Based on 3-month moving average except for India. Quarterly data for Bangladesh, India, and Pakistan. Monthly data for Sri Lanka. Data 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, %)**

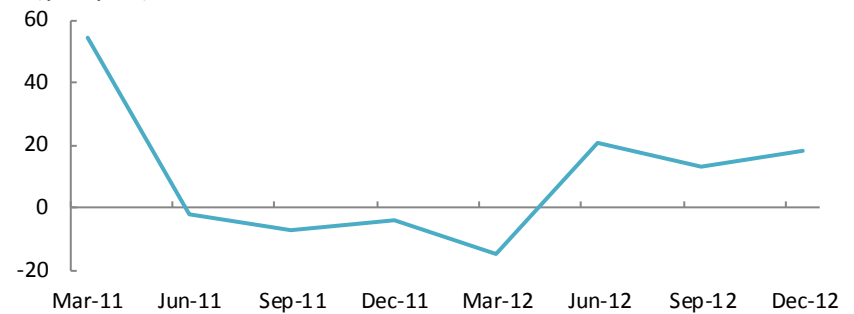


Notes: Based on 3-month moving averages. Middle East includes Bahrain, Kuwait, Qatar, Saudi Arabia, and United Arab Emirates. Data for the Philippines until December 2012.

Source: ADB calculations using data from CEIC.

**Outward Remittances—Kazakhstan**

(y-o-y, %)



Note: Based on quarterly data.

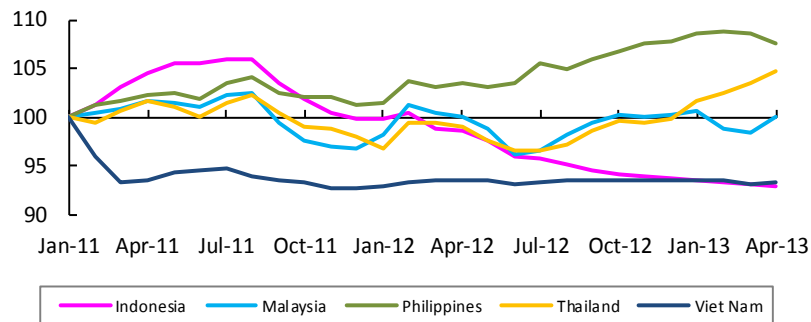
Source: ADB calculations using data from CEIC.

## EXCHANGE RATES

**Asia's currencies have been mixed.** Thai baht, Malaysian ringgit, and Singapore dollar all appreciated sharply in recent months, mostly due to capital inflows. The PRC renminbi, Sri Lanka rupee and Bangladesh taka appreciated on improved current account and trade balances. On the other hand, the Korean won and Taipei,China TWD depreciated. Other currencies remained stable.

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

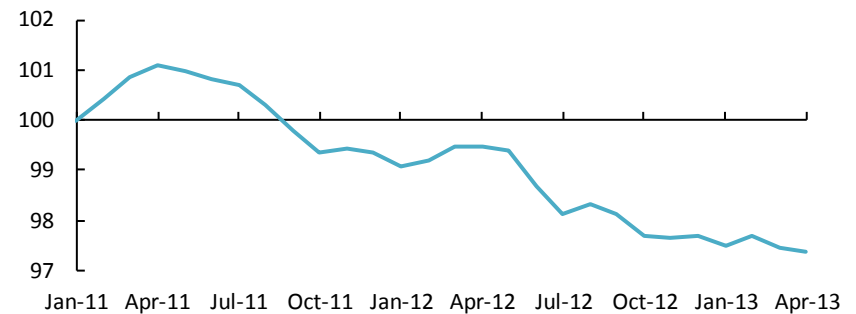
(USD against local currency, Jan 2011 = 100)



Note: An increase means appreciation. A decrease means depreciation. Data up to 16 April 2013.  
Source: ADB calculations using data from Datastream.

### Exchange Rate Index—Kazakhstan

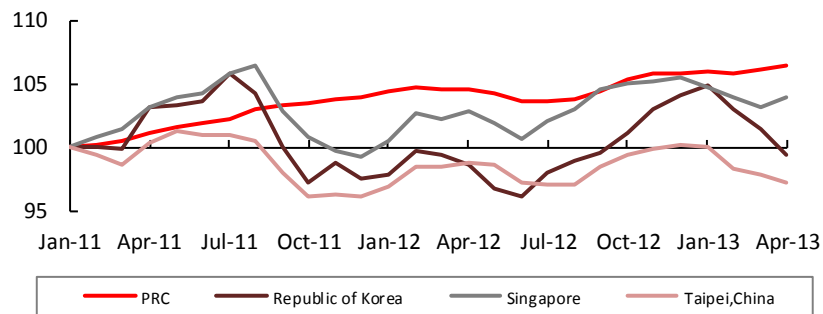
(USD against local currency, Jan 2011 = 100)



Note: An increase means appreciation. A decrease means depreciation. Data up to 16 April 2013.  
Source: ADB calculations using data from Datastream.

### Exchange Rate Indexes—NIEs and PRC

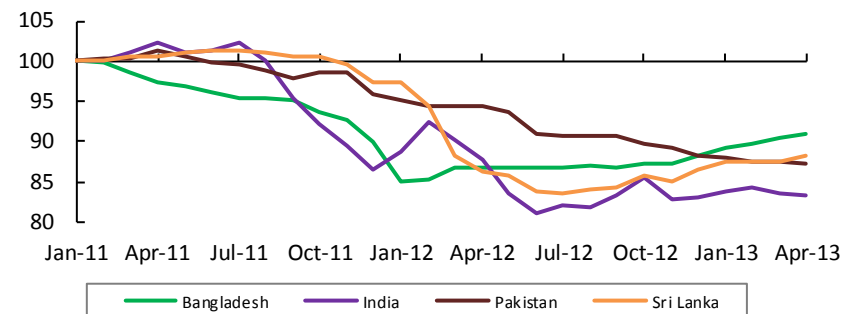
(USD against local currency, Jan 2011 = 100)



PRC = People's Republic of China, NIEs = newly industrialized economies.  
Note: An increase means appreciation. A decrease means depreciation. Data up to 16 April 2013.  
Source: ADB calculations using data from Datastream.

### Exchange Rate Indexes—South Asia

(USD against local currency, Jan 2011 = 100)



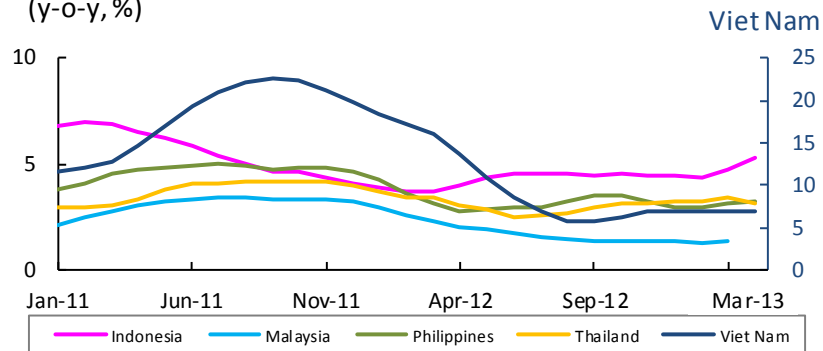
Note: An increase means appreciation. A decrease means depreciation. Data up to 16 April 2013.  
Source: ADB calculations using data from Datastream.

## INFLATION

**With some exceptions, inflation has remained relatively stable.** With relatively mild economic growth and stable commodity prices, inflation has remained under control. However, pressures are appearing in middle-income ASEAN given their strong growth and monetary easing, with Indonesian prices rising since February. Overall, inflation remains high in Central and South Asia.

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

(y-o-y, %)



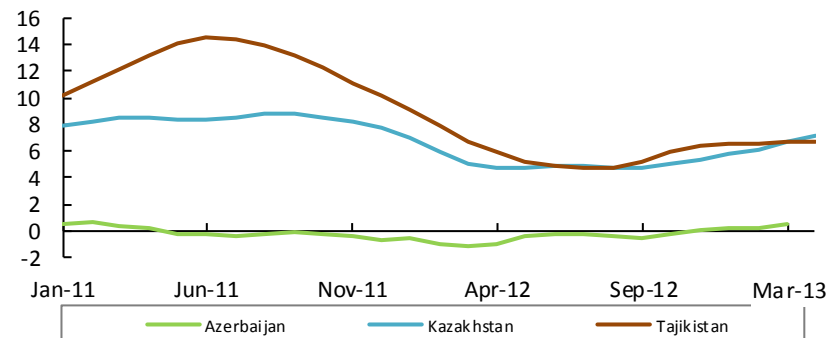
Note: Data as of February 2013 for Malaysia.

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

Source: ADB calculations using data from CEIC.

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

(y-o-y, %)



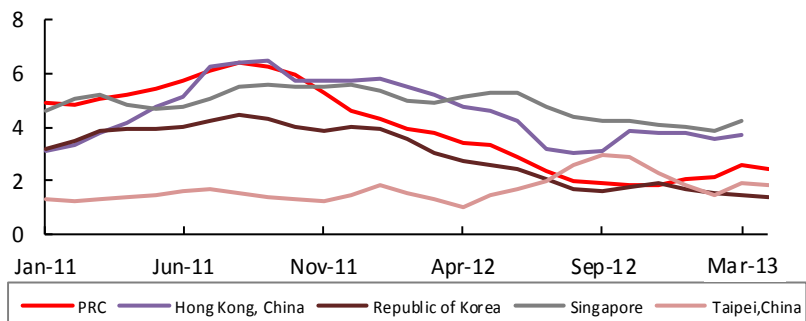
Note: Data as of December 2012 for Afghanistan and February 2013 for Azerbaijan.

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

Source: ADB calculations using data from CEIC.

**Headline Inflation<sup>1</sup>—NIEs and PRC**

(y-o-y, %)



PRC = People's Republic of China; NIEs = newly-industrialized economies.

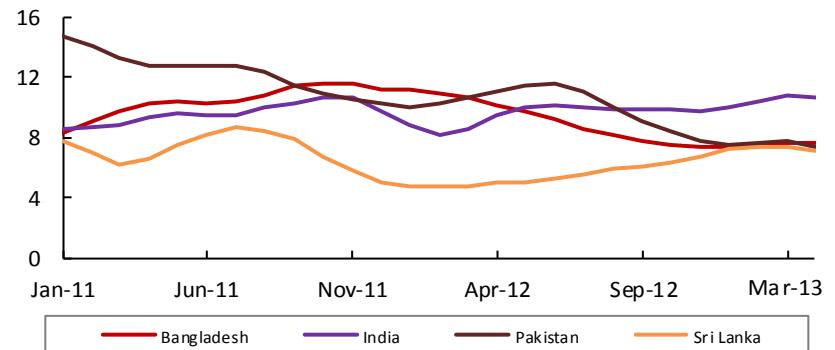
Note: Data as of February 2013 for Hong Kong, China and Singapore.

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

Source: ADB calculations using data from CEIC.

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

(y-o-y, %)

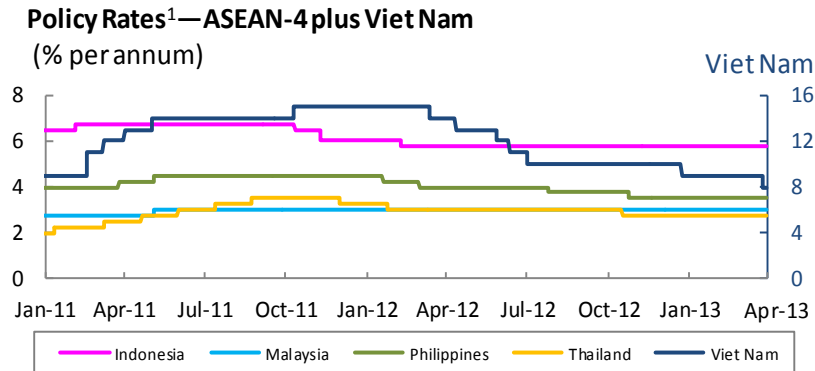


<sup>1</sup>3-month moving average.

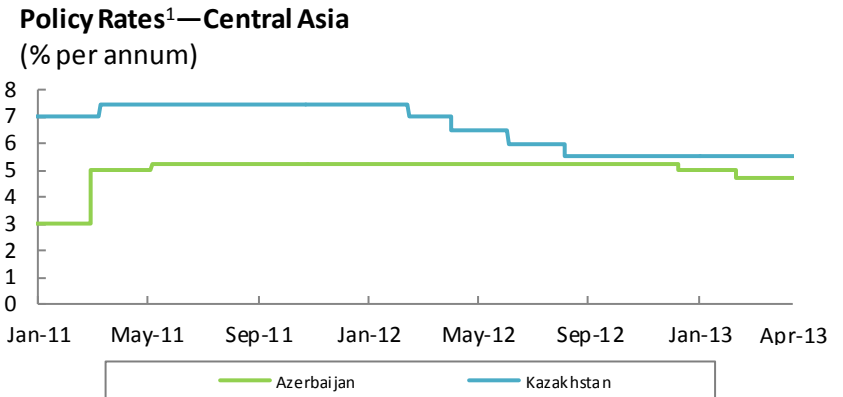
Source: ADB calculations using data from CEIC.

## POLICY RATES

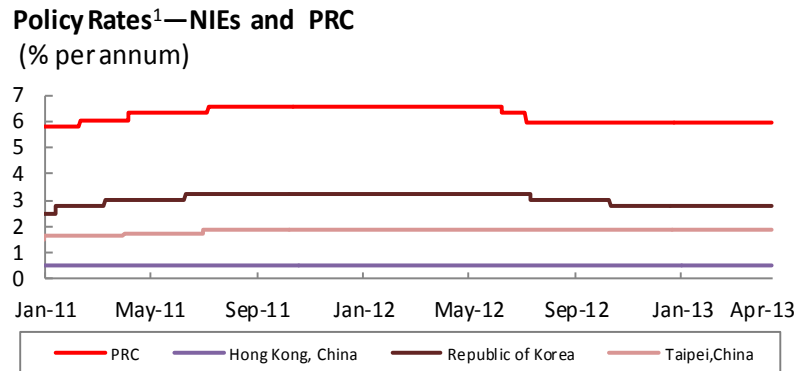
**Most central banks are continuing accomodative policies with inflation muted.** As inflation declined, Viet Nam has cut its policy rate to boost demand for lending and to stimulate growth.



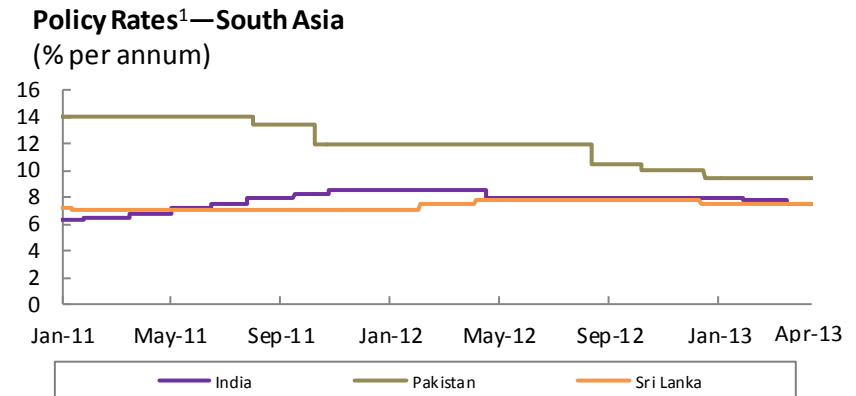
<sup>1</sup>Bank Indonesia rate (Indonesia); overnight policy rate (Malaysia); reverse repurchase (repo) rate (Philippines); one-day repo rate (Thailand); and refinancing rate (Viet Nam). Data as of 15 April 2013. Source: Datastream.



<sup>1</sup>Refinancing rate (Azerbaijan); repurchase (repo) rate (Kazakhstan). Data as of 15 April 2013. Source: Datastream.



PRC = People's Republic of China, NIEs = newly-industrialized economies.  
<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 15 April 2013. Source: Datastream.

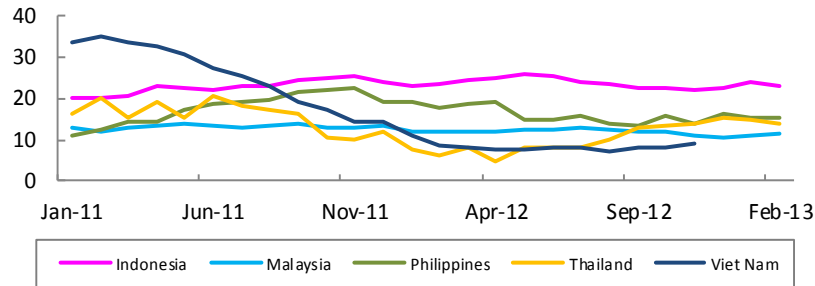


<sup>1</sup>Repurchase (repo) rate (India); discount rate (Pakistan); and Sri Lanka Central Bank repurchase rate (Sri Lanka). Data as of 15 April 2013. Source: Datastream.

## BANK LENDING

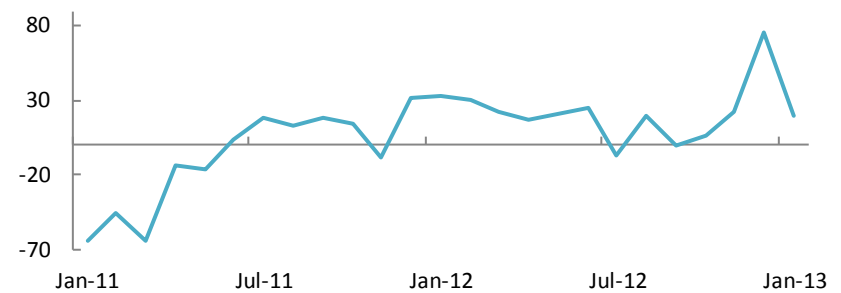
Credit growth has remained steady in most economies despite several countries easing monetary policy last year. However, some economies—including the PRC; Hong Kong, China; Pakistan; and Thailand—have seen a rise in lending growth since mid-to-late 2012. Importantly, credit expansion in the ASEAN-4 are already above their long term averages (see page 16).

**Bank Lending Growth<sup>1</sup>—ASEAN-4 plus Viet Nam**  
(y-o-y, %)



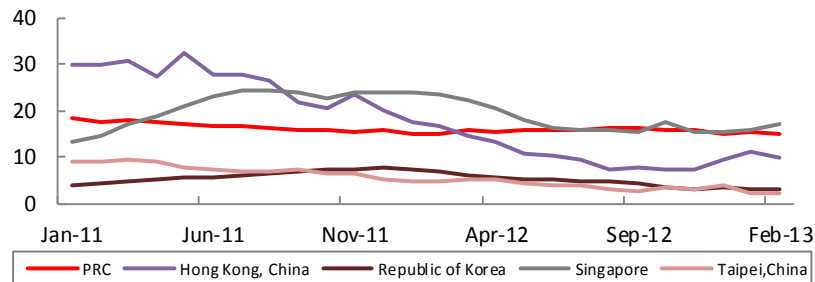
<sup>1</sup>Data refer to commercial bank loans (Indonesia and Thailand); commercial bank loans and advances (Malaysia); commercial and universal bank loans net of RRAs (Philippines); and claims on private sector of banking institutions (Viet Nam). Data for Indonesia until January 2013; Viet Nam until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

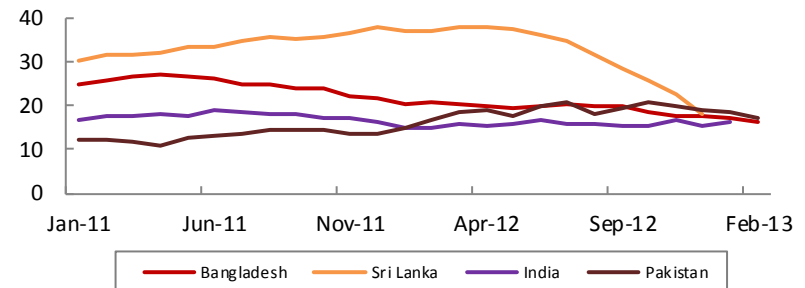
**Bank Lending Growth<sup>1</sup>—NIEs and PRC**  
(y-o-y, %)



PRC = People's Republic of China, NIEs = newly industrialized economies.

<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); and domestic bank loans and advances (Taipei, China). Data for Republic of Korea until December 2012. Source: ADB calculations using data from CEIC and Bank of Korea.

**Bank Lending Growth<sup>1</sup>—South Asia**  
(y-o-y, %)



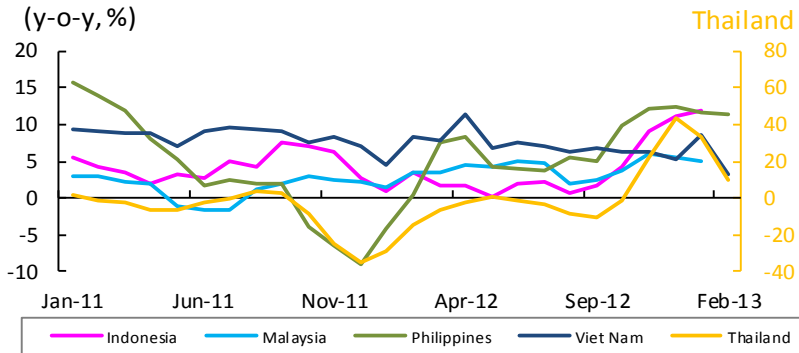
<sup>1</sup>Data refer to credit of deposit money banks (Bangladesh), commercial bank loans (Sri Lanka), and domestic credit (India and Pakistan). Data for Sri Lanka until December 2012; data for India until January 2013. Source: ADB calculations using data from CEIC for Bangladesh and Sri Lanka; ADB calculations using data from Haver for India and Pakistan.



## INDUSTRIAL PRODUCTION

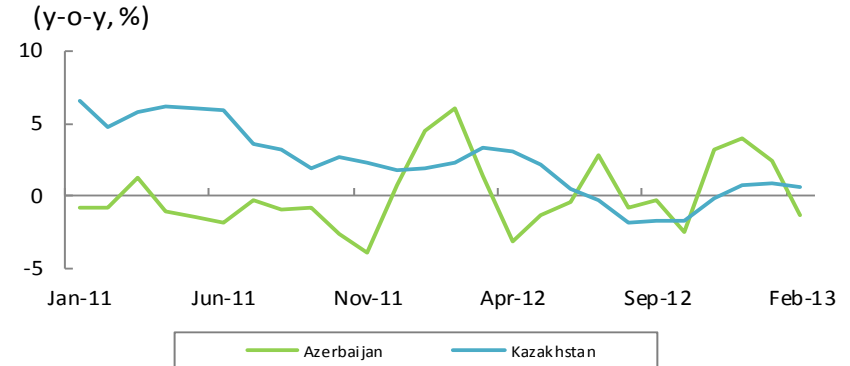
**Industrial production growth has been subdued in most countries.** Exceptions are Indonesia, the Philippines, and Bangladesh, where industrial production grew over 10%. Thailand's sharp decline was part base effect (following a sharp recovery after the 2011 floods) combined with weak exports and currency appreciation driven by capital inflows.

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



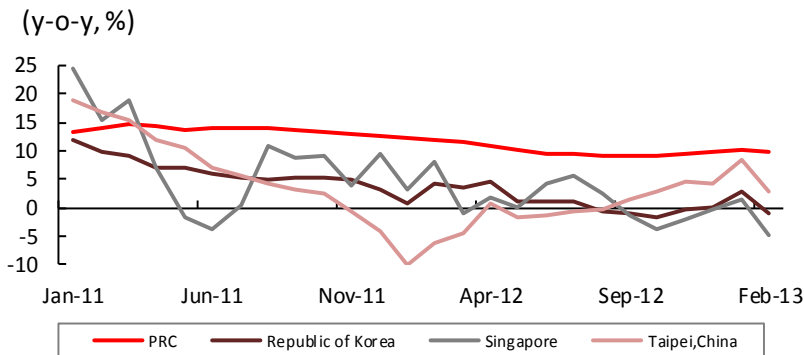
<sup>1</sup>3-month moving average. Data for Indonesia and Malaysia until January 2013.  
Source: ADB calculations using data from CEIC.

**Industrial Production Growth<sup>1</sup>—Central Asia**



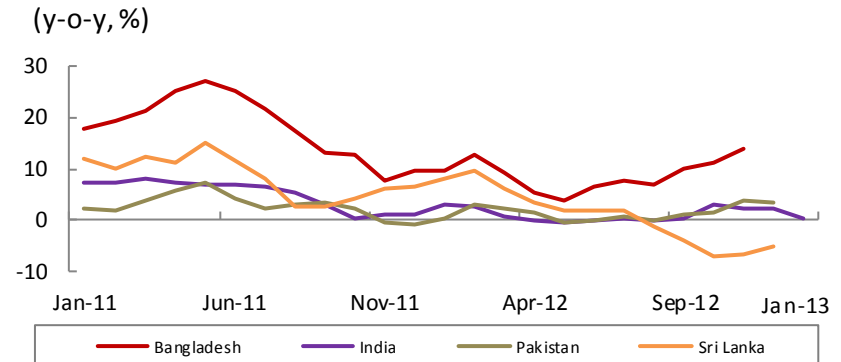
<sup>1</sup>3-month moving average.  
Source: ADB calculations using data from CEIC.

**Industrial Production Growth<sup>1</sup>—NIEs and PRC**



PRC = People's Republic of China, NIEs= newly industrialized economies.  
Note: Does not include Hong Kong, China due to unavailable monthly data.  
<sup>1</sup>3-month moving average.  
Source: ADB calculations using data from CEIC.

**Industrial Production Growth<sup>1</sup>—South Asia**

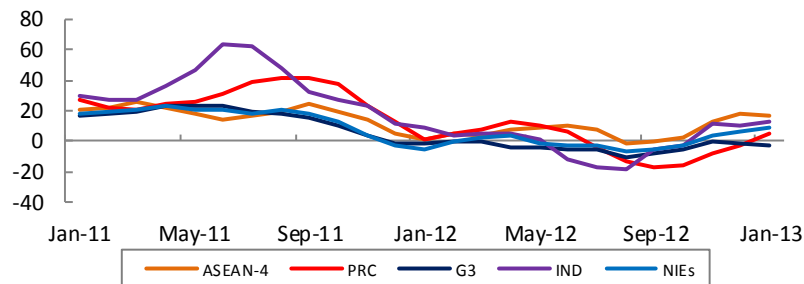


<sup>1</sup>3-month moving average.  
Note: Data for Pakistan and Sri Lanka until December 2012; and Bangladesh until November 2012.  
Source: ADB calculations using data from CEIC.

## EXPORT GROWTH BY DESTINATION

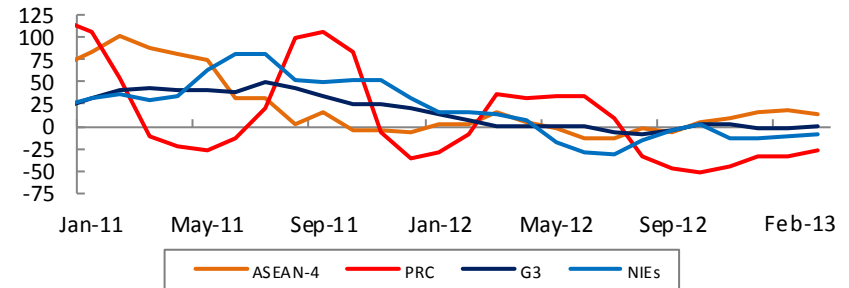
In general, Asian exports to emerging markets grew faster than to the G3. In particular, exports to ASEAN-4 countries were higher than those to other regions. PRC export growth was strongest to Hong Kong, China and Taipei,China.

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



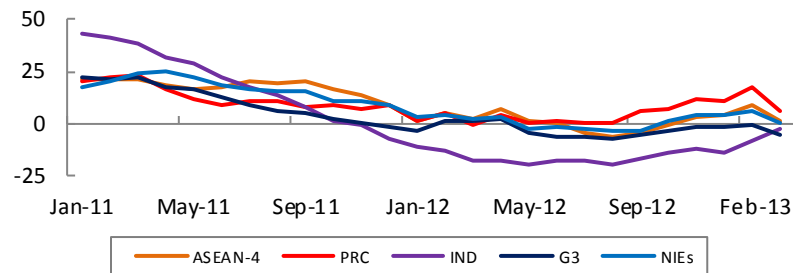
ASEAN-4 = Indonesia, Malaysia, Thailand, and the Philippines; PRC = People's Republic of China; G3 = European Union, Japan, and the United States; IND = India; NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China.  
<sup>1</sup>3-month moving average.  
Source: ADB calculations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

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



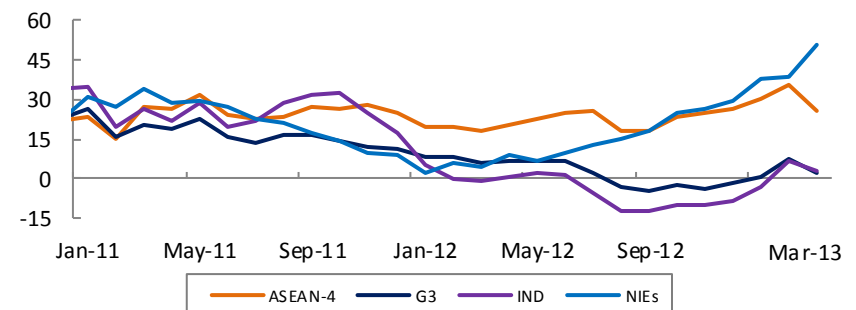
ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand; PRC = People's Republic of China; G3 = European Union, Japan, and the United States; NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China.  
<sup>1</sup>3-month moving average.  
Source: ADB calculations using data from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

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

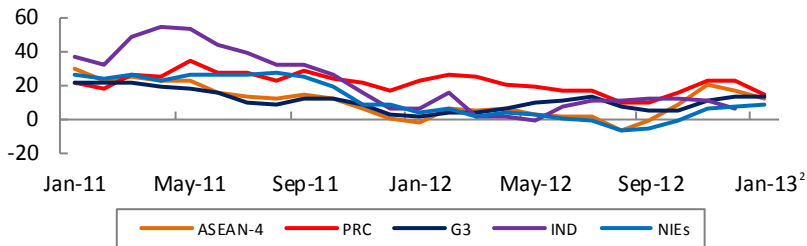


ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand; G3 = European Union, Japan, and the United States; IND = India; NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China.  
<sup>1</sup>3-month moving average.  
Source: ADB calculations using data from CEIC.

## IMPORT GROWTH BY ORIGIN

The ASEAN-4 is supporting Asian demand. Most subregions show weak demand for imported goods, with ASEAN-4 the exception. Import growth in ASEAN-4 remains high, though moderating somewhat thus far this year. Other subregions' imports from ASEAN-4, however, remain weak.

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



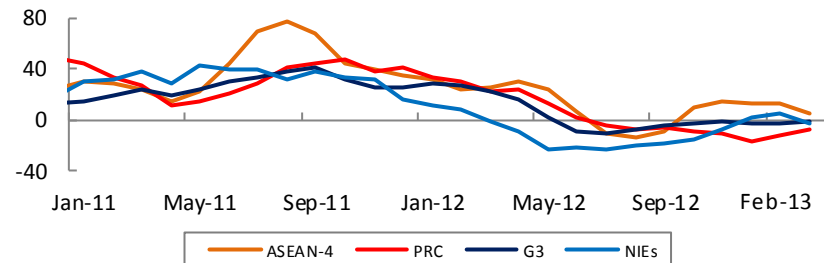
ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand; PRC = People's Republic of China; G3 = European Union, Japan, and United States; IND = India; NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China.

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

<sup>2</sup>Data for India until Dec 2012.

Source: ADB calculations using data from CEIC.

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

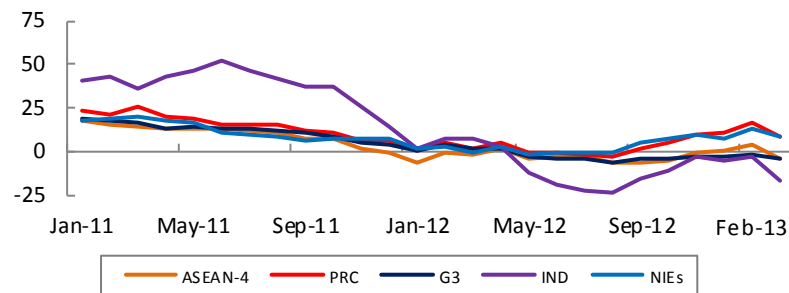


ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand; PRC = People's Republic of China; NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China; G3 = European Union, Japan, and the United States.

<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, %)

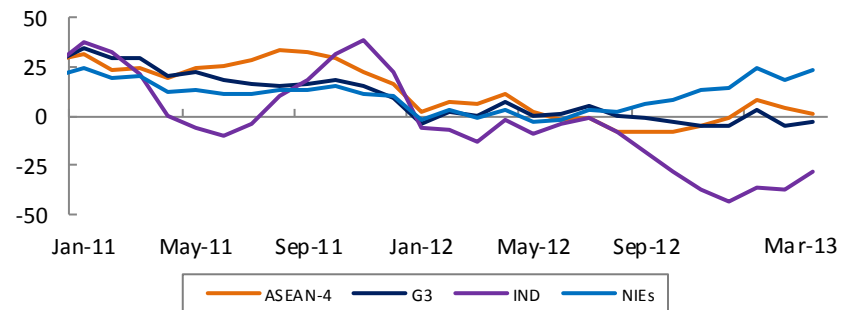


ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand; PRC = People's Republic of China; G3 = EU, Japan, and the United States; IND = India; NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China.

<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	7.7 (Mar13)	-5.1	10.2	80.4 (Jan13)	16.4 (Feb13)
Brunei Darussalam	0.7 (Feb13)	23.6	–	48.5 (Nov12)	–
Cambodia	1.8 (Jan13)	-5.2	–	90.8 (Jan13)	–
China, People's Rep. of	2.1 (Mar13)	-1.6	22.0	76.2 (Dec12)	15.0 (Feb13)
Hong Kong, China	4.4 (Feb13)	3.2	4.4	58.4 (Dec12)	10.1 (Feb13)
India <sup>6</sup>	6.8 (Feb13)	-6.9	40.5	78.8 (Nov12)	16.3 (Jan13)
Indonesia	5.9 (Mar13)	-1.8	23.5	92.4 (Jan13)	22.9 (Feb13)
Kazakhstan	7.3 (Mar13)	-3.0	12.2	–	–
Korea, Republic of	1.3 (Mar13)	-2.9	38.4	113.9 (Dec12)	3.1 (Feb13)
Lao PDR	5.8 (Mar12)	-7.9	53.4	71.1 (Dec10)	–
Malaysia	1.5 (Feb13)	-4.5	51.7	92.4 (Jan13)	11.3 (Feb13)
Myanmar	6.0 (Dec12)	-5.4	–	40.8 (Sep11)	–
Pakistan	6.6 (Mar13)	-8.5	55.8	57.5 (Jan13)	17.3 (Feb13)
Philippines	3.2 (Feb13)	-2.3	54.4	70.6 (Dec12)	15.1 (Feb13)
Singapore	4.9 (Feb13)	1.1	110.2	92.3 (Jan13)	17.2 (Feb13)
Sri Lanka	7.6 (Mar13)	-6.2	72.4	89.2 (Oct12)	18.3 (Dec12)
Taipei, China	1.4 (Mar13)	-1.6	34.0	62.9 (Feb13)	2.2 (Feb13)
Thailand	2.7 (Mar13)	-4.1	43.5	101.2 (Jan13)	14.1 (Feb13)
Viet Nam	6.6 (Mar13)	-6.9	48.4	97.1 (Nov12)	9.0 (Nov12)

Note: The latest figure is compared with the indicator's long-run average (2000–2012). 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> 2011 for Brunei Darussalam. 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. Data start 2004 for Bangladesh, India, Kazakhstan, Pakistan, and Sri Lanka.

<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.

<sup>6</sup> Inflation rate for India uses Wholesale Price Index as it has a longer time series than Consumer Price Index.

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 <sup>1</sup> (2011)	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	-0.4 (2012)	21.1	42.6	5.6 (Nov12)	4.7 (Dec12)	83.3 (Jan13)
Brunei Darussalam	50.0 (2011)	10.6	56.9	3.8 (Oct12)	6.8 (Nov12)	2.0 (Nov12)
Cambodia	-7.1 (2011)	22.0	21.8	1.7 (Nov12)	3.0 (Nov12)	74.1 (Jan13)
China, People's Rep. of	2.5 (4Q12)	7.6	12.6	4.6 (Dec12)	21.0 (Jan13)	34.4 (Dec12)
Hong Kong, China	1.7 (4Q12)	232.4	54.2	3.9 (Jan13)	9.5 (Feb13)	73.6 (Dec12)
India	-6.7 (4Q12)	18.7	69.8	1.2 (Dec12)	5.9 (Jan13)	—
Indonesia	-3.6 (4Q12)	17.2	47.7	3.3 (Feb13)	7.0 (Jan13)	142.9 (Jan13)
Kazakhstan	9.0 (2Q12)	13.9	16.2	3.2 (Dec12)	7.4 (Jan13)	—
Korea, Republic of	5.1 (3Q12)	3.8	54.9	5.3 (Feb13)	7.3 (Mar13)	178.4 (Dec12)
Lao PDR	-15.9 (2011)	31.1	20.8	4.6 (Jun12)	1.6 (Jul12)	75.3 (Dec10)
Malaysia	9.4 (4Q12)	29.3	31.7	3.2 (Feb13)	7.8 (Jan13)	91.1 (Jan13)
Myanmar	-2.7 (2011)	3.1	3.3	—	7.9 (Mar12)	—
Pakistan	-2.0 (2012)	21.1	54.9	8.1 (Dec12)	2.7 (Jan13)	40.1 (Jan13)
Philippines	3.1 (4Q12)	34.4	24.3	1.6 (Feb13)	15.6 (Jan13)	125.9 (Jan13)
Singapore	14.5 (4Q12)	230.7	75.1	1.5 (Jan13)	9.5 (Feb13)	102.1 (Jan13)
Sri Lanka	-4.2 (3Q12)	32.4	53.5	2.7 (Sep12)	4.4 (Oct12)	291.3 (Oct12)
Taipei,China	12.7 (4Q12)	19.4	12.0	2.8 (Feb13)	21.6 (Feb13)	60.5 (Jan13)
Thailand	1.0 (4Q12)	17.2	16.1	3.0 (Feb13)	8.9 (Feb13)	144.4 (Jan13)
Viet Nam	5.1 (3Q12)	32.5	71.9	7.0 (Sep12)	2.1 (Oct12)	97.1 (Nov12)

Note: The latest figure is compared with the indicator's long-run average (2000–2012). 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>Data are estimates for Brunei Darussalam, Cambodia, Republic of Korea, Lao PDR = Lao's People's Democratic Republic, and Myanmar.

<sup>2</sup>Short-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.

<sup>3</sup>Data 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.

<sup>4</sup>Refers 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.

<sup>5</sup>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 2013*, 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>	2012Q4	1.7	0.5	-0.9	6.3	7.9	2.5	4.5	6.1	3.9	1.5	6.4	3.7	6.8	1.5	6.3	3.7	18.9	4.9
IPI Growth (y-o-y, %) <sup>2</sup>	Feb	2.5	-11.0	-2.5	10.4	9.9	-0.1	2.4	11.5	0.0	-9.3	4.5	0.9	8.7	-16.6	-3.4	-11.4	-1.2	5.6
Retail Sales Growth (y-o-y, %) <sup>3</sup>	Jan	4.7	-2.3	-0.7	—	12.3	10.5	—	7.1	14.0	-2.3	4.5	—	19.6	-2.5	—	3.1	20.7	11.8
Headline Inflation Rate (y-o-y, %) <sup>4</sup>	Mar	2.0	-0.7	1.8	7.7	2.1	4.4	10.4	5.9	7.3	1.3	1.5	6.6	3.2	4.9	7.6	1.4	2.7	6.6
Policy Rate (% per annum)	Apr	0.25	0.10	0.75	—	6.00	0.50	7.50	5.75	5.50	2.75	3.00	9.50	3.50	—	7.50	1.875	2.75	8.00
Stock Price Index Growth (% YTD) <sup>5</sup>	02Jan-29Mar	8.7	19.3	6.4	-8.3	-1.5	-4.3	-6.5	13.7	0.0	-1.3	-0.2	9.4	16.8	3.3	0.9	1.8	10.9	17.4
Export Growth (\$ value, y-o-y, %) <sup>6</sup>	Feb	2.4	-18.3	5.3	18.1	21.8	-17.0	4.2	-1.2	-20.4	0.4	6.0	-9.8	-2.7	-18.5	-6.7	-15.8	-5.8	16.0
Import Growth (\$ value, y-o-y, %) <sup>7</sup>	Feb	-1.1	-5.8	1.4	0.7	-15.2	-18.3	2.6	6.8	8.7	-2.0	18.8	-2.3	-8.0	-13.6	-19.4	-8.5	5.3	24.8
Current Account (% of GDP) <sup>8</sup>	2012Q4	-3.2	-0.1	2.5	-0.4	3.6	1.7	-6.7	-3.6	9.0	5.1	9.4	-2.0	3.1	14.5	-4.2	12.7	1.0	5.1
Capital and Financial Account (% of GDP) <sup>9</sup>	2012Q4	-2.6	0.0	0.2	1.2	-2.6	-5.8	6.5	5.2	1.8	-3.3	-3.6	-0.6	3.2	-0.6	10.1	-12.1	3.9	4.9
International Reserves (\$ billion) <sup>10</sup>	Feb	137.8	1219.7	331.0	13.2	3331.1	304.7	266.8	101.3	20.4	322.6	138.4	9.7	74.0	258.9	7.0	404.1	171.5	23.6

— = data unavailable; USA=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. 2013Q1 for VIE. Fiscal year 2012 (ended June 2012) for BAN and PAK. <sup>2</sup>Refers to Industrial/Manufacturing Production. EUZ and USA data are seasonally adjusted. Refers to November 2012 for BAN; December for PAK and SRI; January 2013 for IND, INO, MAL, PHI and EU; March for VIE and 2012Q3 for HKG. <sup>3</sup>Refers to February 2013 for PRC (year-to-date), JAP, KAZ, TAP and USA; March for VIE and 2012Q4 for MAL. <sup>4</sup>Refers to March for IND, INO, KOR, SRI, THA and VIE. For IND, consumer price index (rural and urban) was used. <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 December 2012 for SRI; January 2013 for BAN, EU, INO, KAZ, MAL, PHI, USA; March for KOR and VIE. <sup>7</sup>\$ value of merchandise trade; euro value for EUZ. Refers to December 2012 for SRI; January 2013 for BAN, EUZ, INO, KAZ, MAL, PHI, USA; March for KOR and VIE. <sup>8</sup>Refers to 2012Q2 for KAZ and USA; 2012Q3 for KOR, PRC, SRI and VIE; fiscal year 2011 (ended June 2012) for BAN and PAK. <sup>9</sup>Refers to 2012Q2 for KAZ and USA; 2012Q3 for KOR, PRC, SRI and VIE; fiscal year 2011 (ended June 2012) for BAN and PAK. <sup>10</sup>Excludes gold. USA, EUZ, BAN, IND, KAZ, PAK, SRI sourced from IMF, which defines total reserves (minus gold) as the sum of foreign exchange, reserve position in the IMF, and the US dollar equivalent of SDR holdings by monetary authorities. 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, and national sources.