

# MONETARY, FINANCIAL, AND TRADE INDICATORS

## At a Glance:

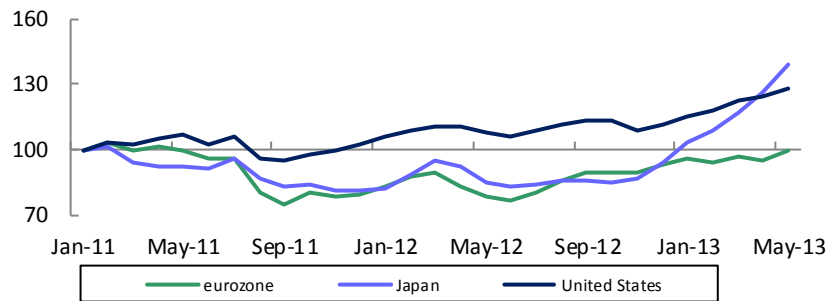
- GDP growth in advanced economies improved in the first quarter...
- ...with G3 equity markets outperforming emerging markets
- GDP growth in Asia was mixed...
- ...even as Asian equities joined the G3 market rally
- Growth in remittance inflows to developing Asia mostly slowed in the quarter
- Asian 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

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## GLOBAL MARKETS

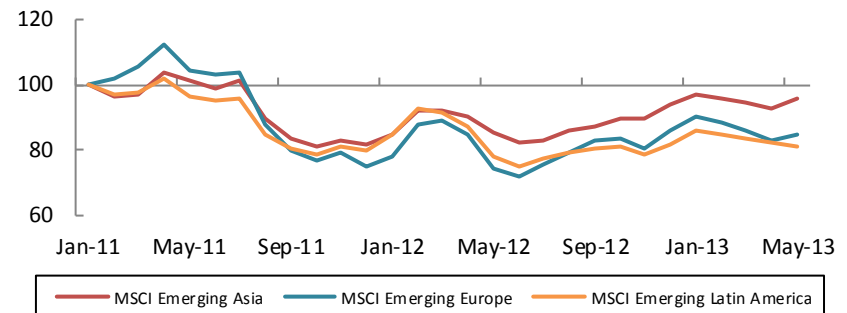
**G3 (eurozone, Japan, and the US) equity markets outperforming emerging markets.** G3 stock prices continued to rise on continued monetary easing, better-than-expected corporate reports, and a depreciating yen. Emerging market indexes also rose, but less than G3 markets. Commodity prices continue to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

**Equity Indexes<sup>1</sup>—G3**  
(Jan 2011 = 100)



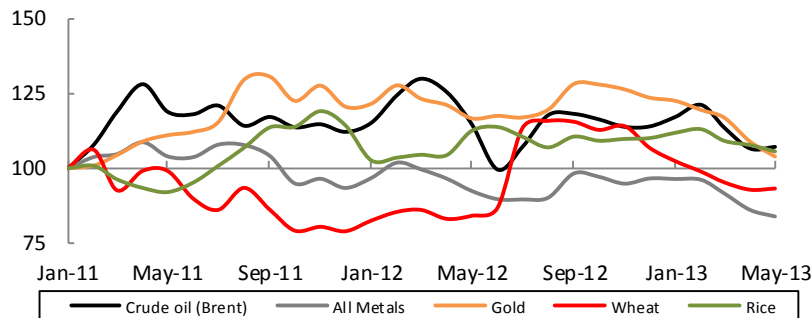
<sup>1</sup>Monthly average equity indexes refer to Morgan Stanley Capital International (MSCI), European Monetary Union (EMU) Index for eurozone, Nikkei 225 Index for Japan, and Dow Jones Industrial Average Index for the United States. Data up to 31 May 2013.  
Source: ADB calculations using data from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

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



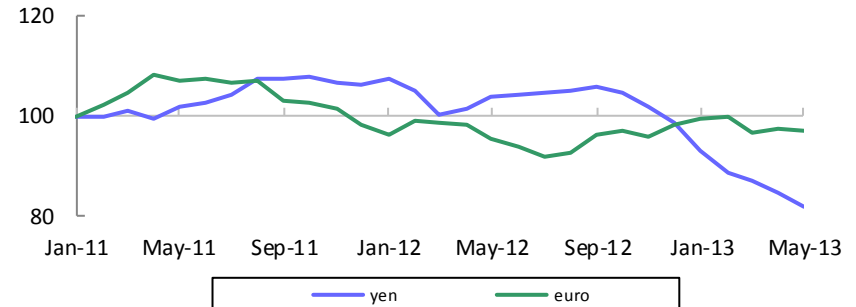
<sup>1</sup>Monthly average of Morgan Stanley Capital International (MSCI) Emerging Market Indexes. Data up to 31 May 2013.  
Source: ADB calculations using data from Datastream.

**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)

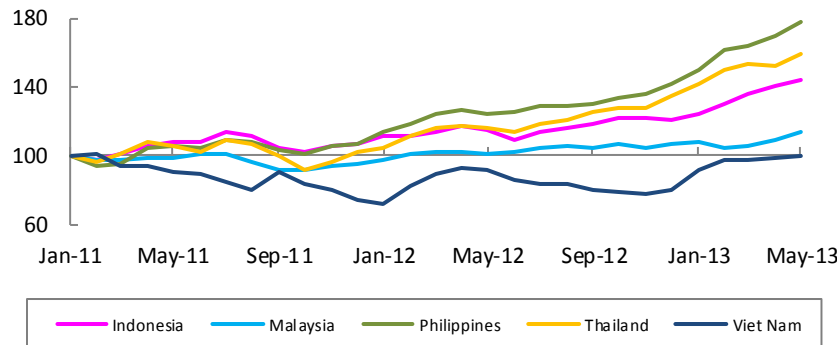


EU = European Union  
Note: Monthly average. An increase means appreciation. A decrease means depreciation. Data is only up to 31 May 2013.  
Source: ADB calculations using data from Datastream.

## EQUITY INDEXES

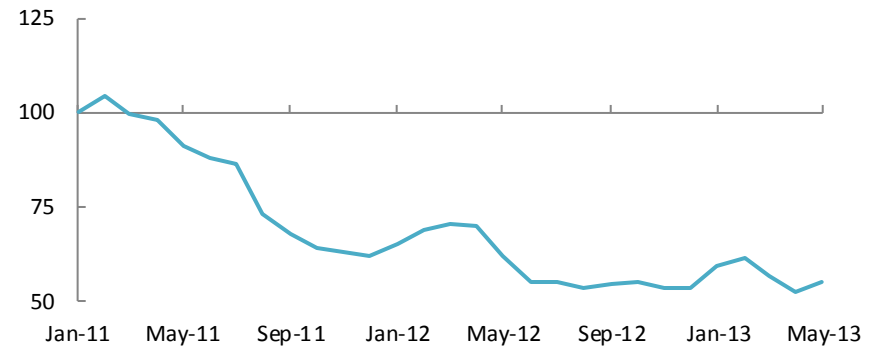
**Asian equities rose in line with the rally in G3 markets.** Major ASEAN indexes, particularly the Philippine's PSEi and Pakistan's KSE100, led market gainers in May. Rising equities in advanced economies and positive regional economic indicators boosted Asian markets.

**Equity Indexes<sup>1</sup>—ASEAN-4 plus Viet Nam**  
(Jan 2011 = 100)



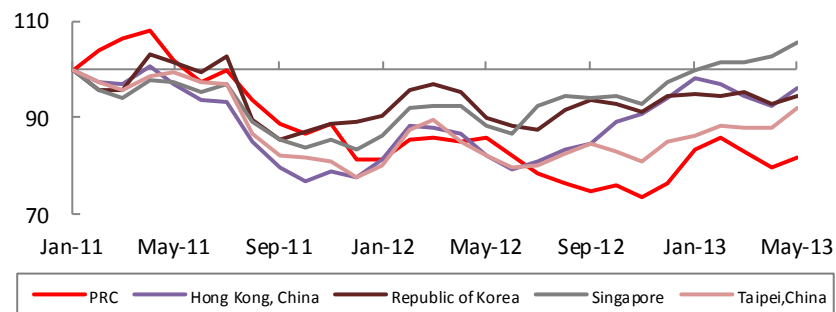
<sup>1</sup>Monthly average, data up to 31 May 2013.  
Source: ADB calculations using data from Bloomberg.

**Equity Index<sup>1</sup>—Kazakhstan**  
(Jan 2011 = 100)



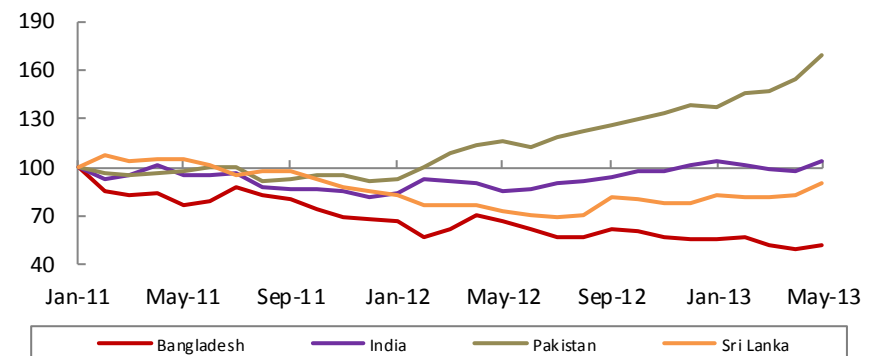
<sup>1</sup>Monthly average, data up to 31 May 2013.  
Source: ADB calculations using data from Bloomberg.

**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)



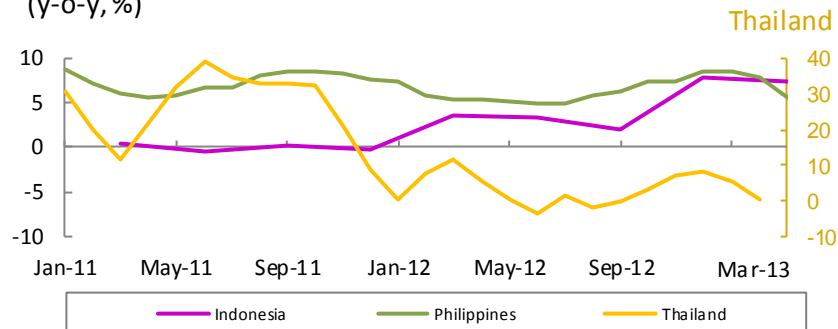
<sup>1</sup>Monthly average, data up to 31 May 2013.  
Source: ADB calculations using data from Bloomberg.

## 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, %)



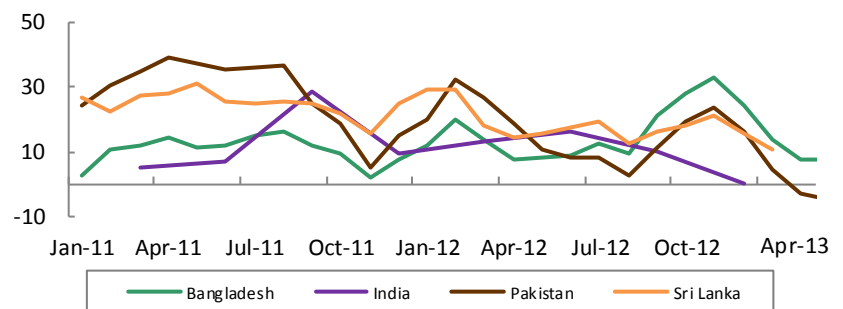
RHS = right-hand scale.

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

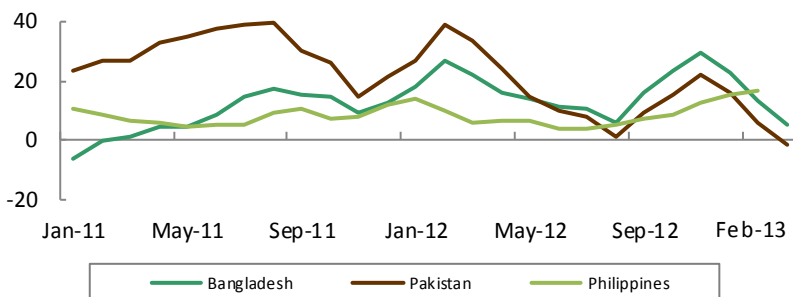
(y-o-y, %)



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, %)

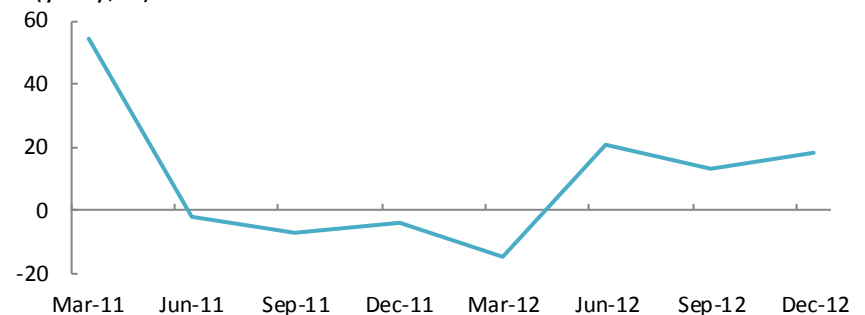


Notes: Based on 3-month moving averages. Middle East includes Bahrain, Kuwait, Qatar, Saudi Arabia, and United Arab Emirates. Data for the Philippines until January 2013.

Source: ADB calculations using data from CEIC.

### Outward Remittances—Kazakhstan

(y-o-y, %)



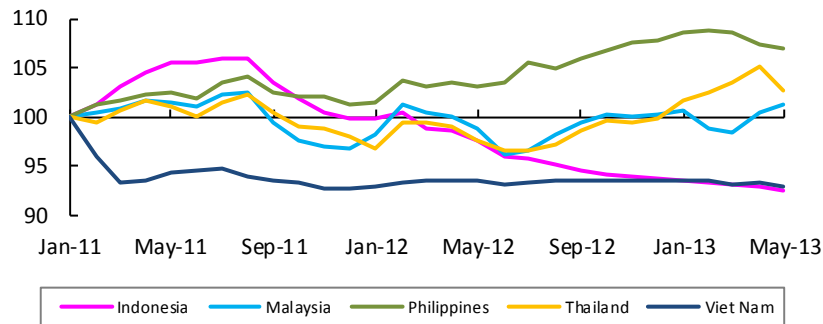
Note: Based on quarterly data.

Source: ADB calculations using data from CEIC.

## EXCHANGE RATES

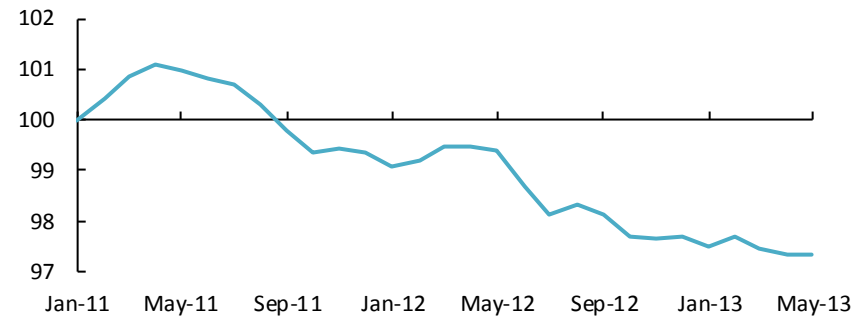
**Asian currency movements were mixed in May.** The PRC renminbi, Korean won, Malaysian ringgit, and most South Asian currencies appreciated on capital inflows and improved trade balances. The Thai baht and Singapore dollar depreciated, while other currencies remained stable.

**Exchange Rate Indexes—ASEAN-4 plus Viet Nam**  
(USD per unit of local currency, Jan 2011 = 100)



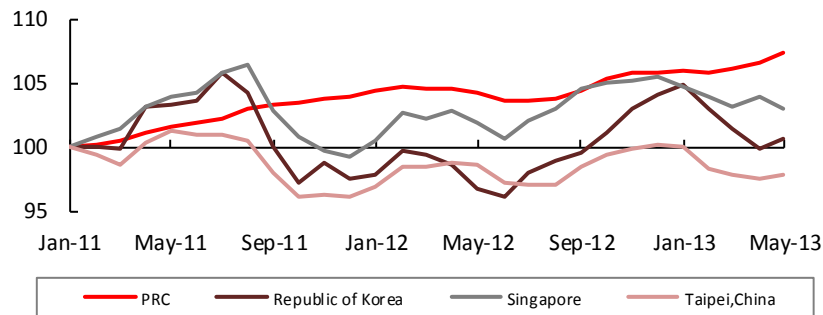
Note: An increase means appreciation. A decrease means depreciation. Data up to 31 May 2013.  
Source: ADB calculations using data from Datastream.

**Exchange Rate Index—Kazakhstan**  
(USD per unit of local currency, Jan 2011 = 100)



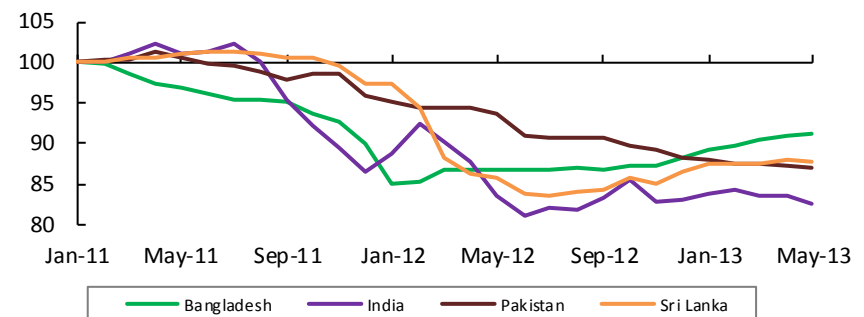
Note: An increase means appreciation. A decrease means depreciation. Data up to 31 May 2013.  
Source: ADB calculations using data from Datastream.

**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)



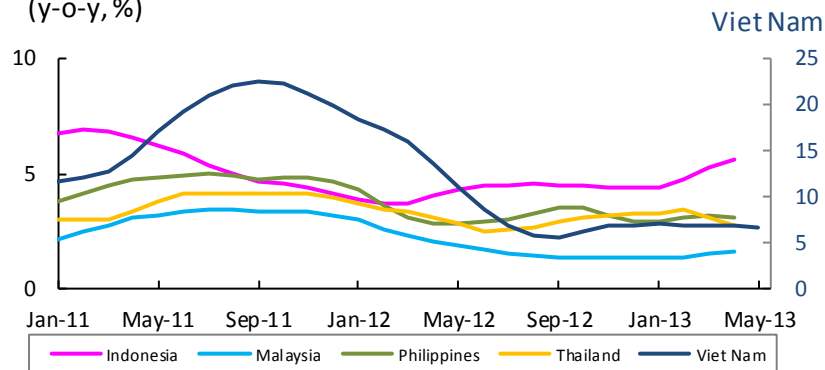
Note: An increase means appreciation. A decrease means depreciation. Data up to 31 May 2013.  
Source: ADB calculations using data from Datastream.

## 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, %)



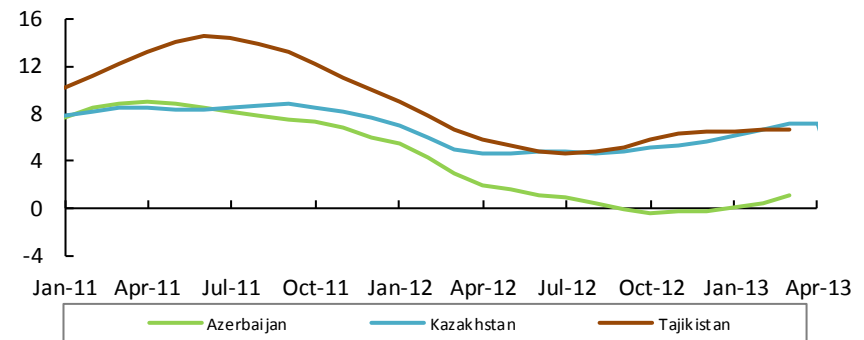
RHS = right-hand side

<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, %)

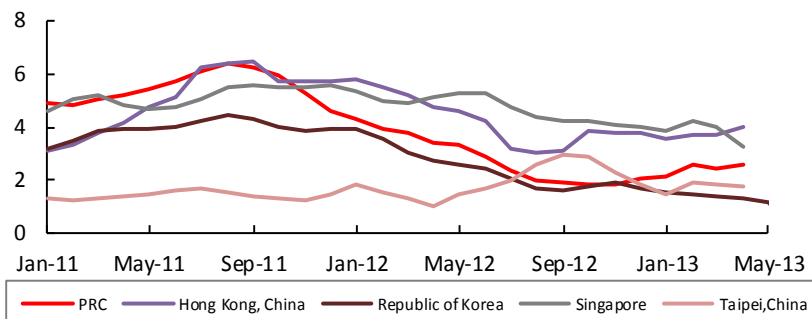


<sup>1</sup>3-month moving average. Data as of March 2013 only for Azerbaijan and Tajikistan.

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.

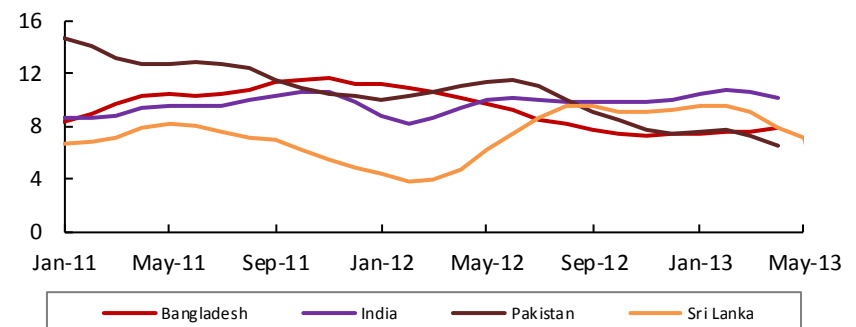
Note: Data as of April 2013 for PRC, Hong Kong, China, Singapore, and Taipei, China.

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

Source: ADB calculations using data from CEIC.

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

(y-o-y, %)



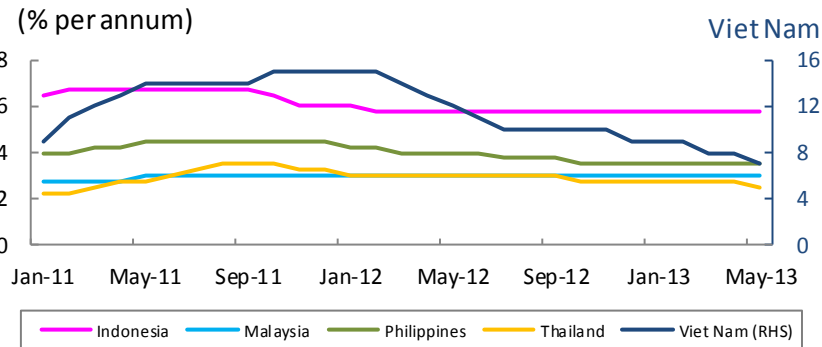
<sup>1</sup>3-month moving average. Data as of April 2013 only for Bangladesh, India, and Pakistan.

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.

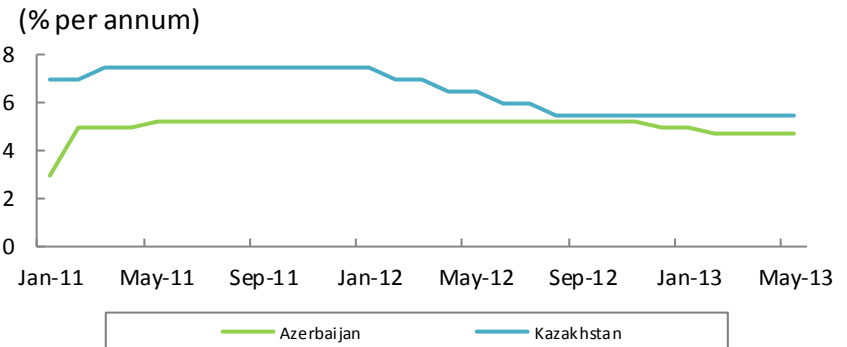
**Policy Rates<sup>1</sup>—ASEAN-4 plus Viet Nam**



RHS = right-hand scale.

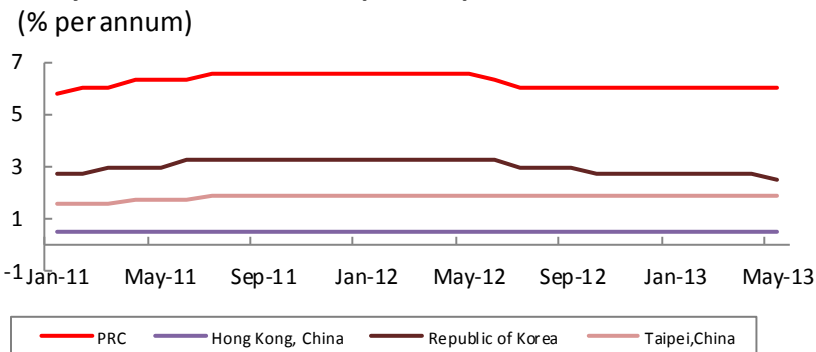
<sup>1</sup>Bank Indonesia rate (Indonesia); overnight policy rate (Malaysia); reverse repurchase (repo) rate (Philippines); one-day repo rate (Thailand); and refinancing rate (Viet Nam). Data as of 31 May 2013. Source: Datastream.

**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.

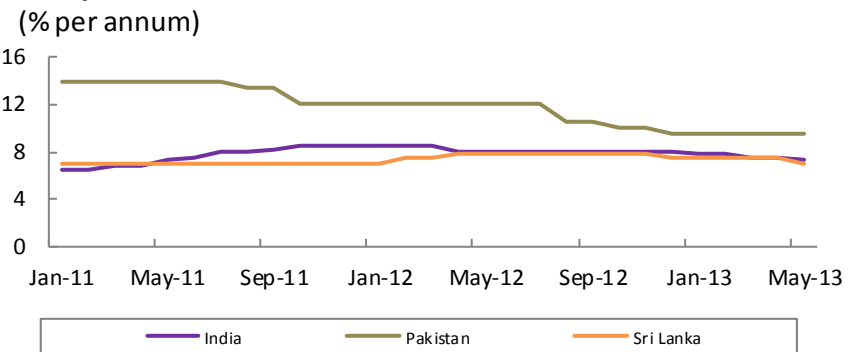
**Policy Rates<sup>1</sup>—NIEs and People's Republic of China**



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**

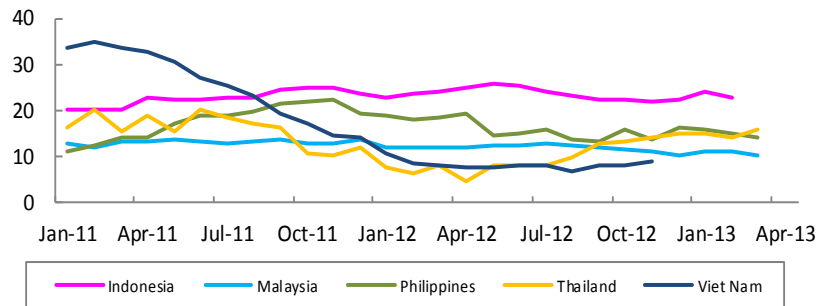


<sup>1</sup>Repurchase (repo) rate (India); discount rate (Pakistan); and Sri Lanka Central Bank repurchase rate (Sri Lanka). Data as of 31 May 2013. Source: Datastream.

## BANK LENDING

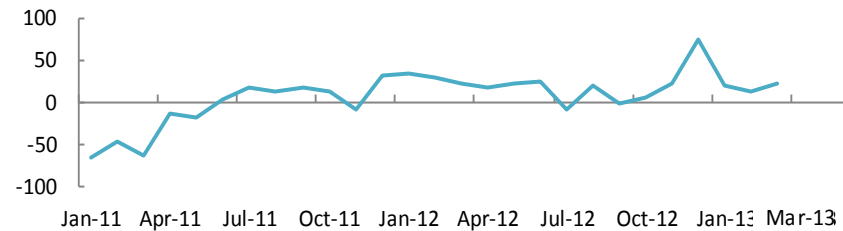
**Double-digit growth in bank lending has continued in most developing Asian economies.** With the exception of the Republic of Korea and Taipei,China, bank lending has grown above 10% in recent months.

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



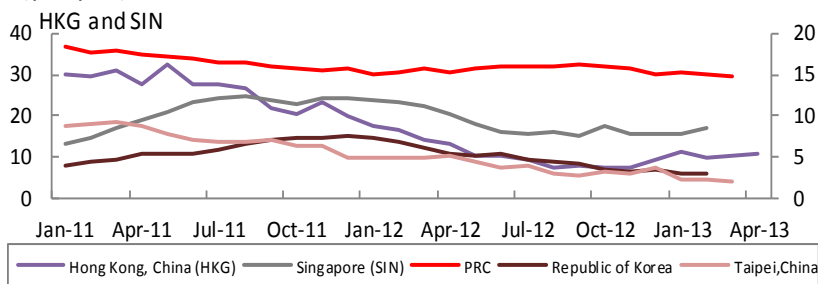
<sup>1</sup>Data refer to commercial bank loans (Indonesia and Thailand); commercial bank loans and advances (Malaysia); commercial and universal bank loans net of RRAs (Philippines); and claims on private sector of banking institutions (Viet Nam). Data for Indonesia until February 2013; Viet Nam until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

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



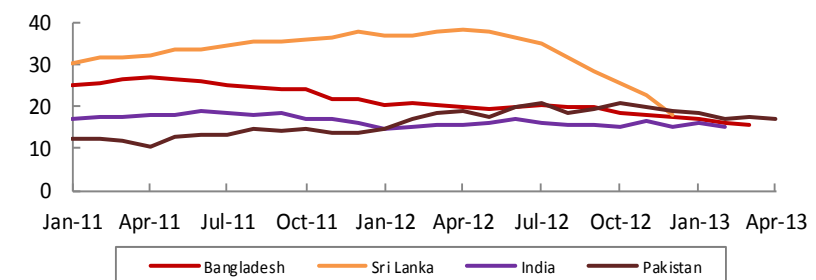
<sup>1</sup>Data refer to loans of other depository corporations. Data up to March 2013.  
Source: ADB calculations using data from CEIC.

**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 up to March 2013.  
Source: ADB calculations using data from CEIC and Bank of Korea.

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

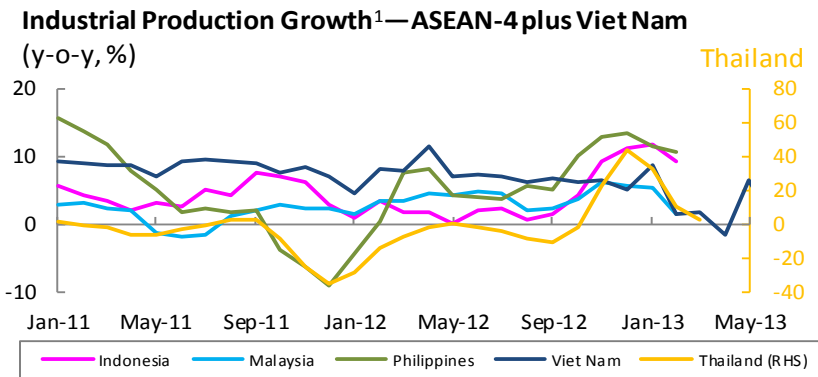


<sup>1</sup>Data refer to credit of deposit money banks (Bangladesh), commercial bank loans (Sri Lanka), and domestic credit (India and Pakistan). Data for Sri Lanka until December 2012; data for India until February 2013; data for Bangladesh until March 2013.  
Source: ADB calculations using data from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



## INDUSTRIAL PRODUCTION

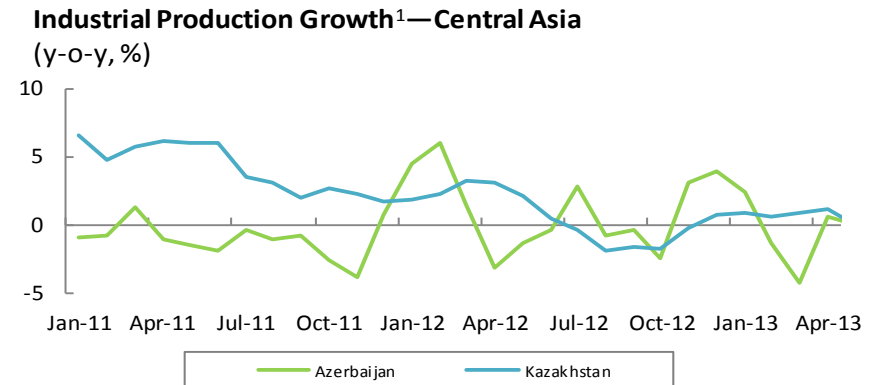
**Industrial production growth rose, except in the PRC and middle-income Southeast Asia.** The Republic of Korea, Singapore, and Viet Nam rebounded after months of contraction. South Asian economies posted mild increases. However, sharp declines in Thailand continued mainly due to base effects following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



RHS = right-hand scale.

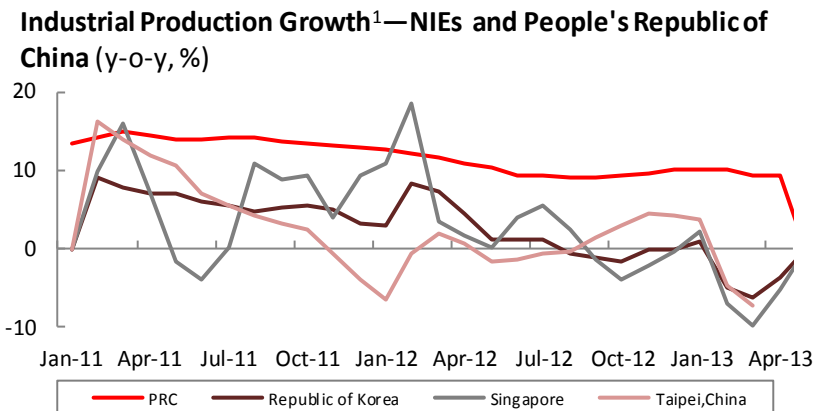
<sup>1</sup>3-month moving average. Data for Indonesia, Malaysia, and the Philippines until March 2013; data for Thailand until April 2013.

Source: ADB calculations using data from CEIC.



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

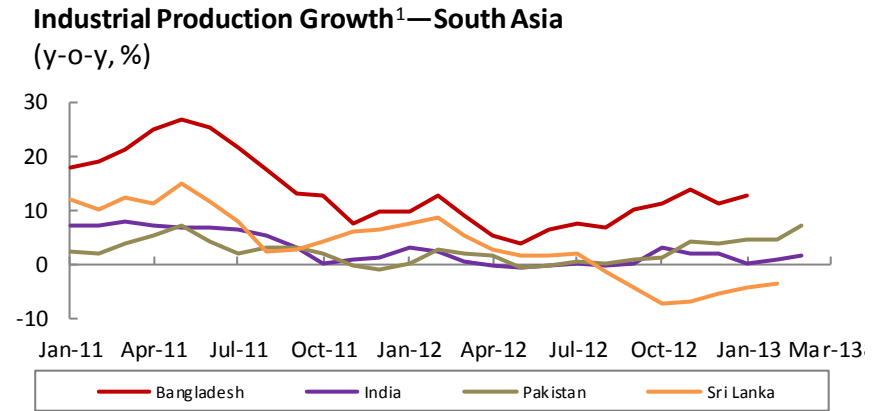
Source: ADB calculations using data from CEIC.



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.

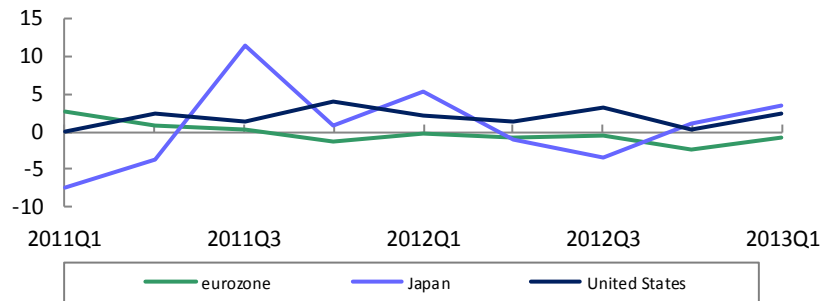
Source: ADB calculations using data from CEIC.

## 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

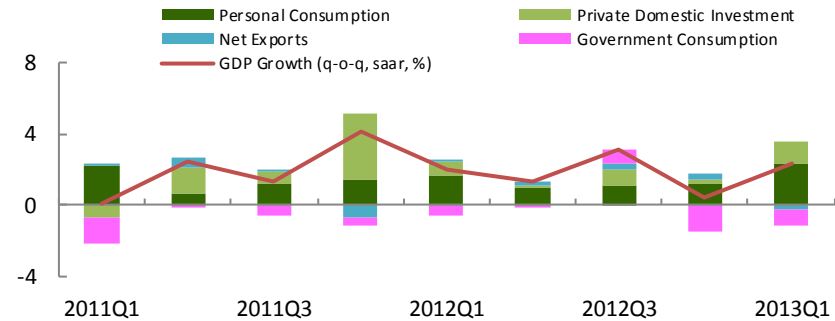
(q-o-q, saar, %)



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

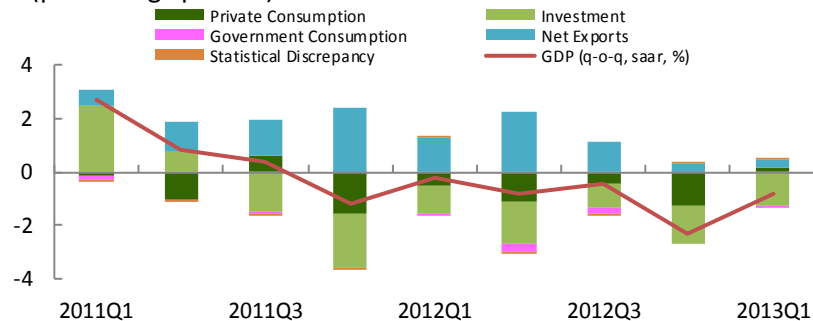
(percentage points<sup>1</sup>, saar)



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

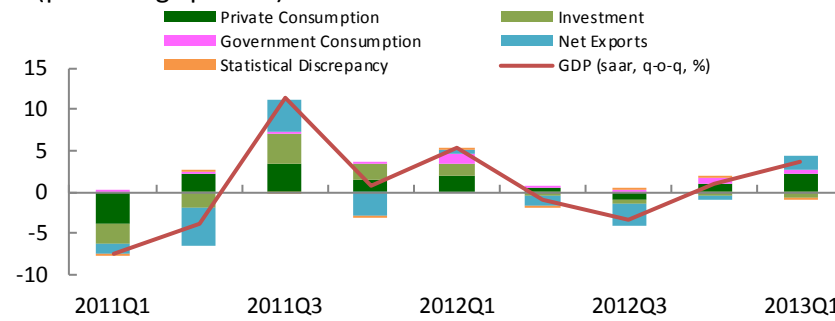
(percentage points<sup>1</sup>)



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>)



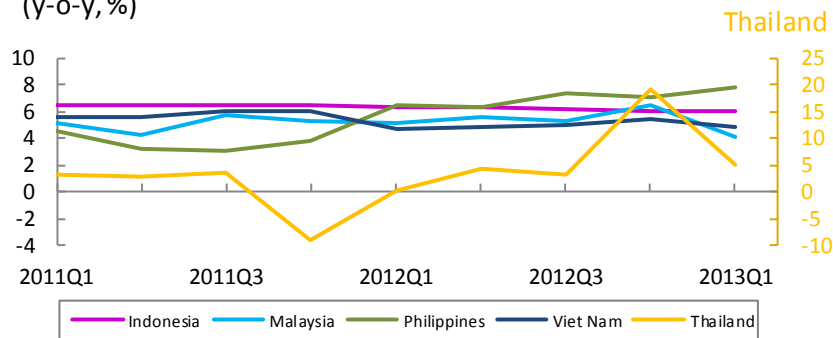
q-o-q = quarter-on-quarter, saar = seasonally adjusted annualized rate.  
<sup>1</sup>Based on saar, q-o-q changes.  
<sup>2</sup>First preliminary estimates as of 16 May 2013.  
Source: Cabinet Office, Government of Japan.

## 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

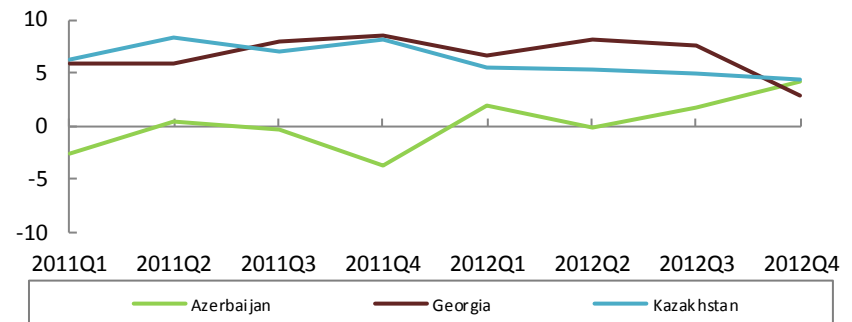
(y-o-y, %)



<sup>1</sup>Based on quarterly data.  
Source: ADB calculations using data from CEIC.

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

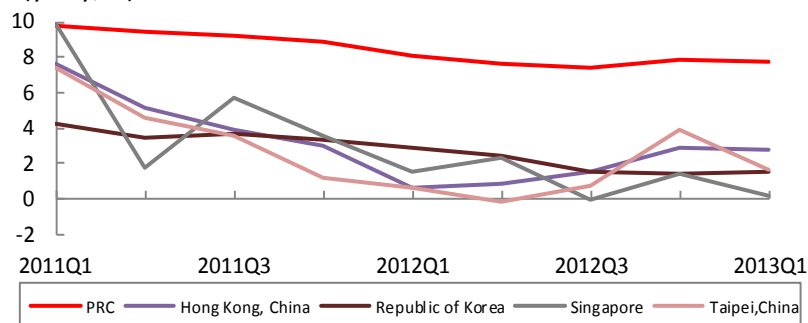
(y-o-y, %)



<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

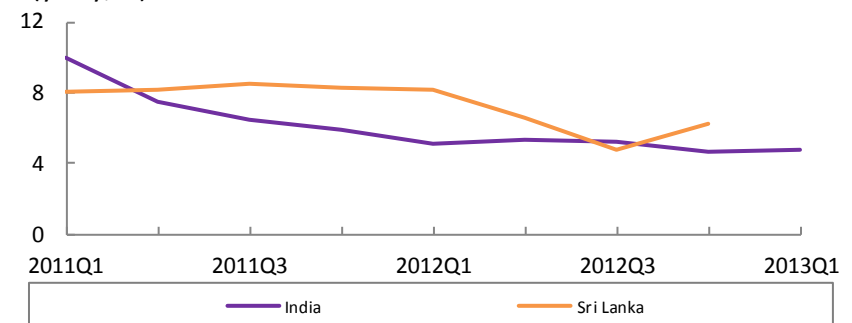
(y-o-y, %)



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, %)

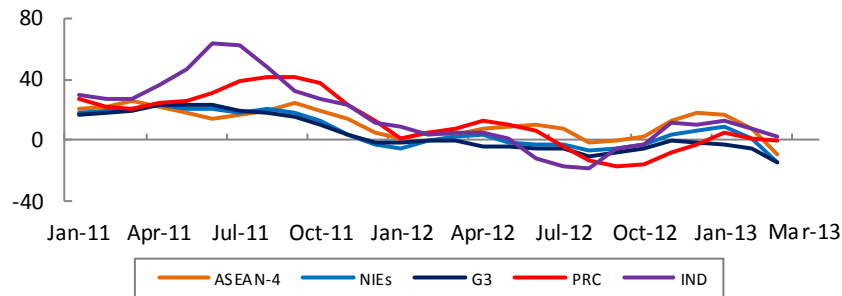


<sup>1</sup>Based on quarterly data.  
Notes: Data as of December 2012 only for Sri Lanka.  
Source: ADB calculations using data from CEIC.

## EXPORT GROWTH BY DESTINATION

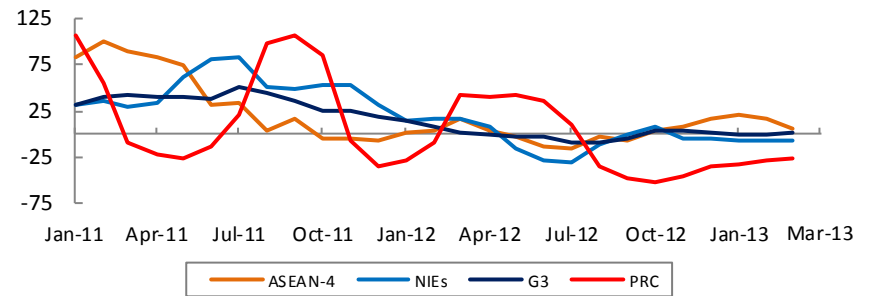
**Asian export growth slowed overall, but for the most part grew faster to emerging markets.** Exports to ASEAN-4 and India generally rose faster than other regions. For the PRC, however, Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China remained the dominant export markets.

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



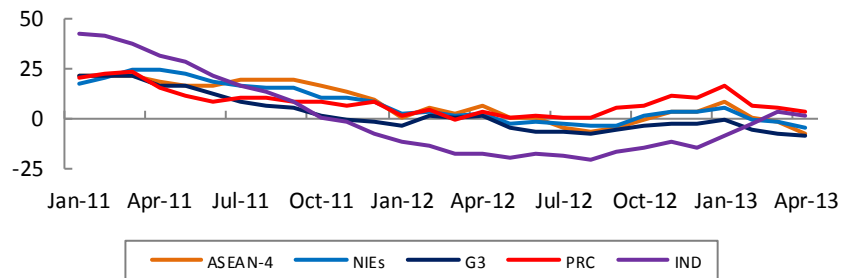
ASEAN-4 = Indonesia, Malaysia, Thailand, and the Philippines. PRC = People's Republic of China. G3 = EU, Japan, and the US. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China.  
<sup>1</sup>3-month moving average.

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



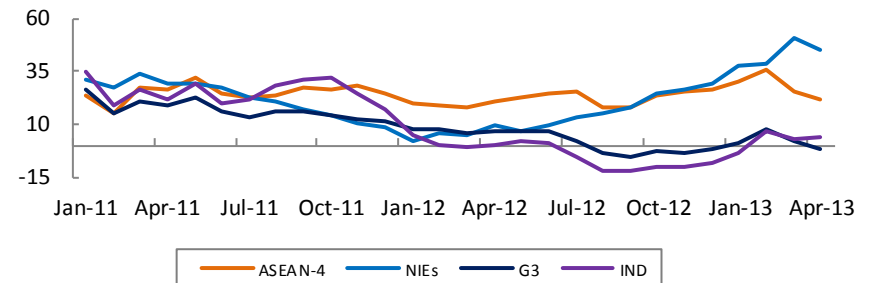
ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand. PRC = People's Republic of China. G3 = EU, Japan, and the US. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China.  
<sup>1</sup>3-month moving average.  
Source: ADB calculations using data from CEIC.

**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, %)

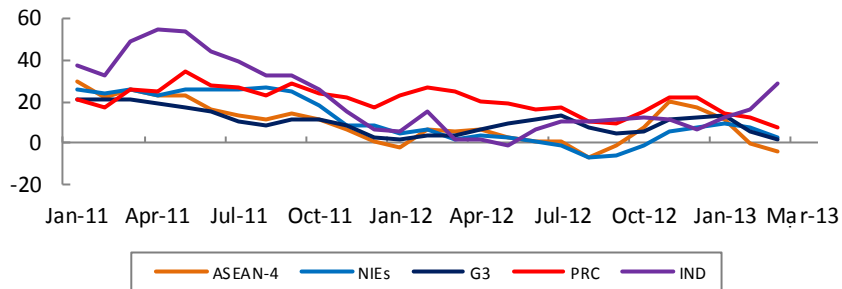


ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand. G3 = EU, Japan, and the US. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China.  
<sup>1</sup>3-month moving average.  
Source: ADB calculations using data from CEIC.

## IMPORT GROWTH BY ORIGIN

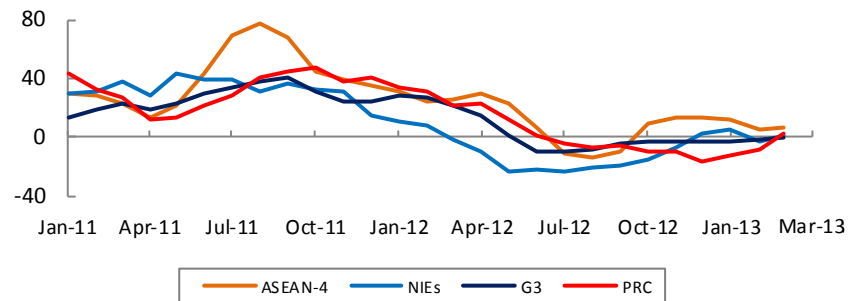
**Import growth also weakened for most Asian economies, but ASEAN-4 continued to support Asian demand.** For India and the PRC, in particular, imports from ASEAN-4 remains one of the fastest growing subregions. ASEAN-4 imports from India, however, rose sharply in recent months.

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



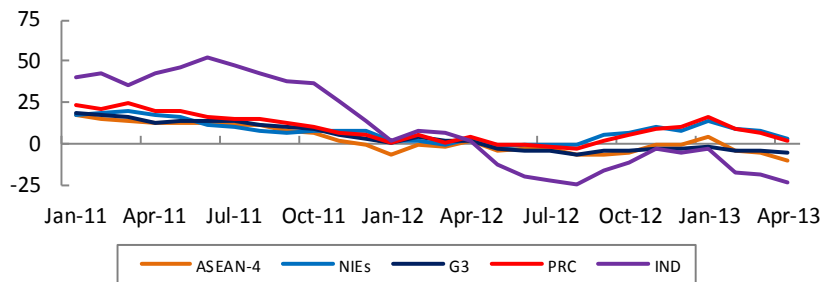
ASEAN-4 = Indonesia, Malaysia, Thailand, and the Philippines. PRC = People's Republic of China. G3 = EU, Japan, and US. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China.  
<sup>1</sup>3-month moving average.  
Source: ADB calculations using data from CEIC.

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



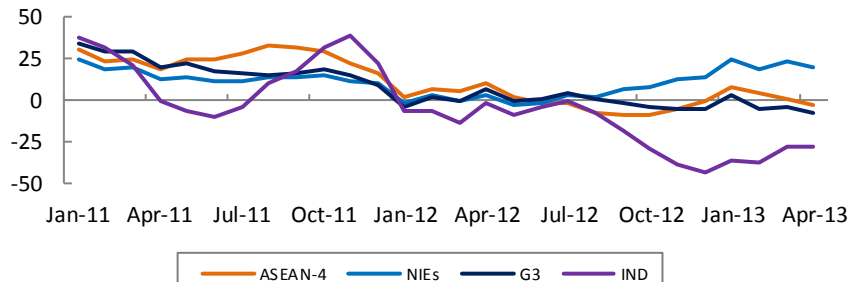
ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand. PRC = People's Republic of China. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China. G3 = EU, Japan, and the US.  
<sup>1</sup>3-month moving average.  
Source: ADB calculations using data from CEIC.

**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.