

# MONETARY, FINANCIAL, AND TRADE INDICATORS

## GLOBAL MARKETS

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

## FINANCIAL INDICATORS

### Equity Indexes

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

### Remittances

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

## MONETARY INDICATORS

### Exchange Rate Indexes

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- Kazakhstan
- NIEs and People’s Republic of China
- South Asia

### Headline Inflation

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

### Policy Rates

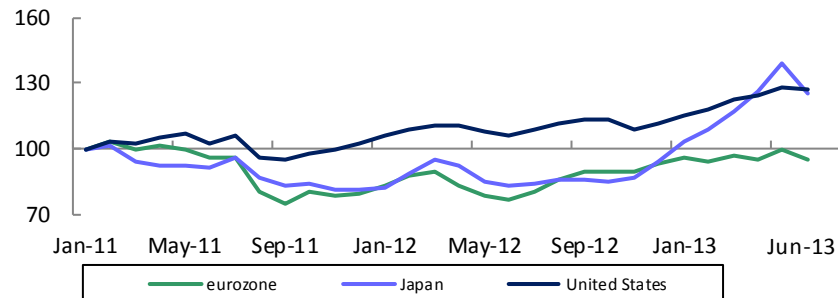
- ASEAN-4 plus Viet Nam
- Central Asia
- NIEs and People’s Republic of China
- South Asia

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## GLOBAL MARKETS

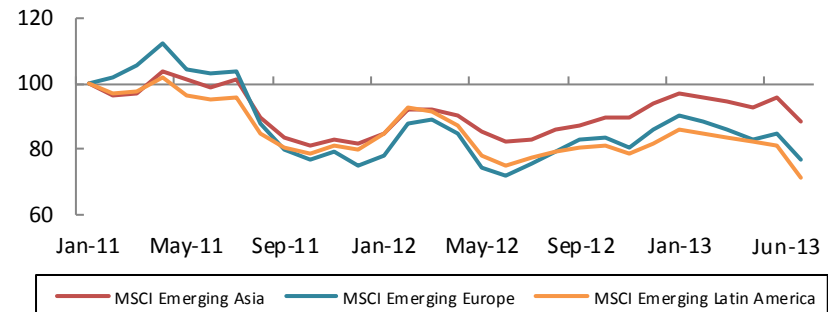
**Global stock markets fall sharply in June.** Eurozone and Japan stock indexes declined on growing expectations over the likely pull back of US Federal Reserve (Fed) quantitative easing while US markets remain stable. Emerging markets followed suit due to heightened risk aversion and flight-to-quality assets in the US and Japan. Commodity prices continued to ease led by gold and metals, although the pace of decline in crude oil and wheat prices slowed slightly.

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



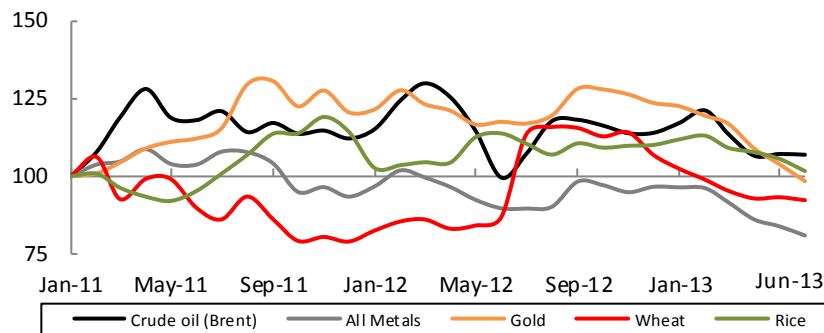
<sup>1</sup>Monthly average equity indexes refer to Morgan Stanley Capital International (MSCI), European Monetary Union (EMU) Index for eurozone, Nikkei 225 Index for Japan, and Dow Jones Industrial Average Index for the United States. Data up to 28 June 2013.  
Source: ADB calculations using data from Datastream.

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



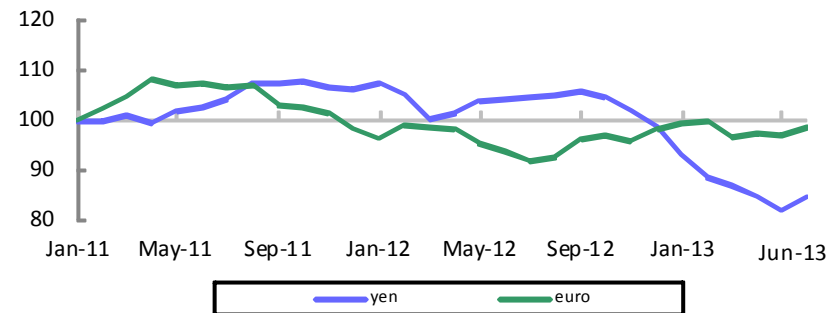
<sup>1</sup>Monthly average of Morgan Stanley Capital International (MSCI) Emerging Market Indexes. Data up to 28 June 2013.  
Source: ADB calculations using data from Datastream.

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



Note: Data up to 28 June 2013  
Source: ADB calculations using data from Bloomberg.

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

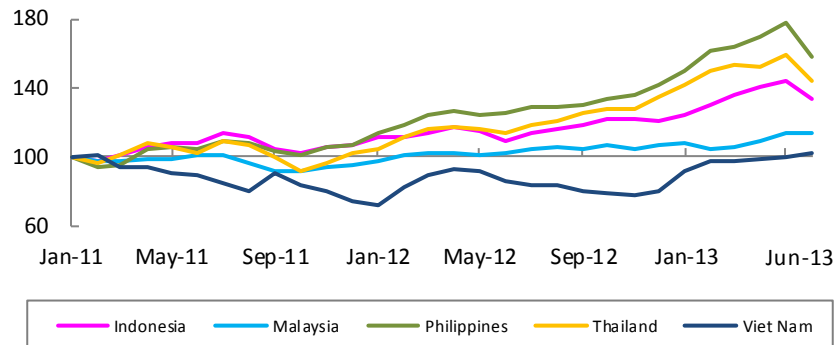


EU = European Union  
Note: Monthly average. An increase means appreciation. A decrease means depreciation.  
Data up to 28 June 2013.  
Source: ADB calculations using data from Datastream.

## EQUITY INDEXES

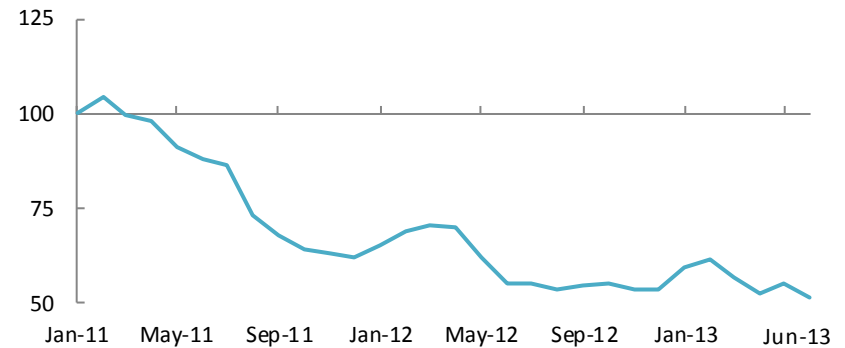
Asian equities were down, except for bourses in Pakistan, Bangladesh, and Viet Nam. Indexes in ASEAN, the NIEs, and PRC fell in reaction to the US Fed's hints of a possible early slowdown in quantitative easing.

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



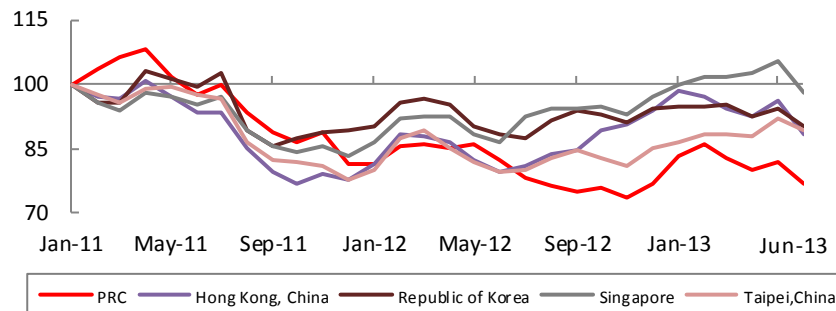
<sup>1</sup>Monthly average, data up to 28 June 2013.  
Source: ADB calculations using data from Bloomberg.

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



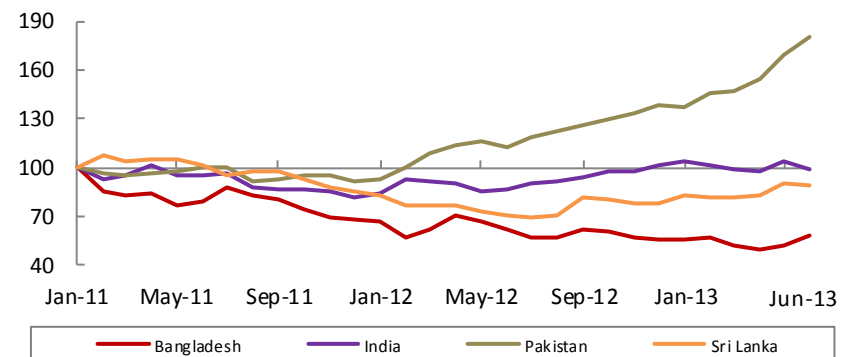
<sup>1</sup>Monthly average, data up to 28 June 2013.  
Source: ADB calculations using data from Bloomberg.

**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 28 June 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)



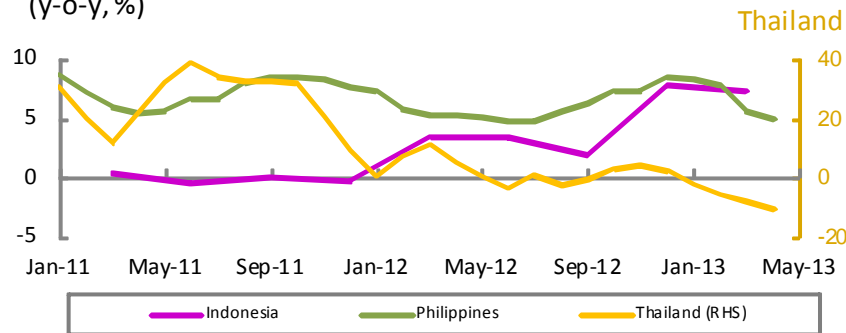
<sup>1</sup>Monthly average, data up to 28 June 2013.  
Source: ADB calculations using data from Bloomberg.

## REMITTANCES

**Growth in remittance inflows continued to ease across Southeast and South Asia.** The upward trend in Pakistan’s remittance inflows countered its recent massive drop. The growth in remittances from the Middle East softened in step with weaker economic conditions in the region.

### Inward Remittances—Southeast Asia

(y-o-y, %)



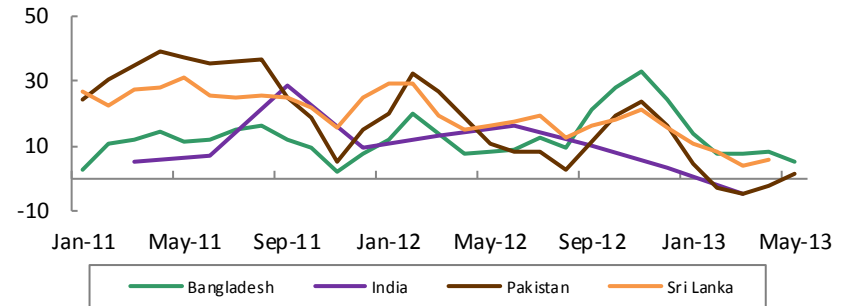
RHS = right-hand scale.

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

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

### Inward Remittances—South Asia

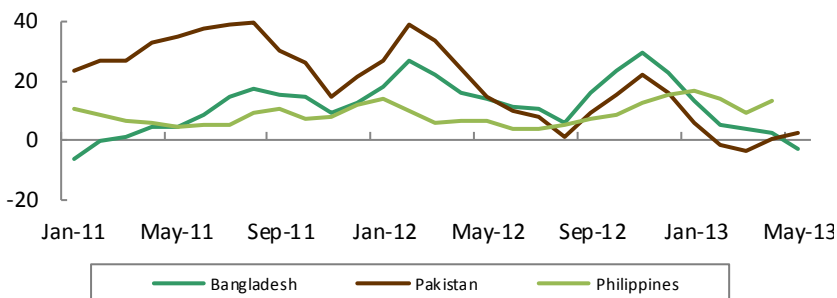
(y-o-y, %)



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; for Sri Lanka until April 2013.

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

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

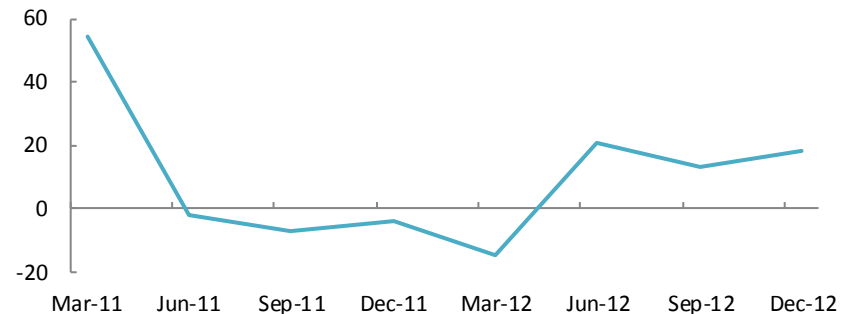


Notes: Based on 3-month moving averages. Middle East includes Bahrain, Kuwait, Qatar, Saudi Arabia, and United Arab Emirates. Data for the Philippines until April 2013.

Source: ADB calculations using data from CEIC.

### Outward Remittances—Kazakhstan

(y-o-y, %)



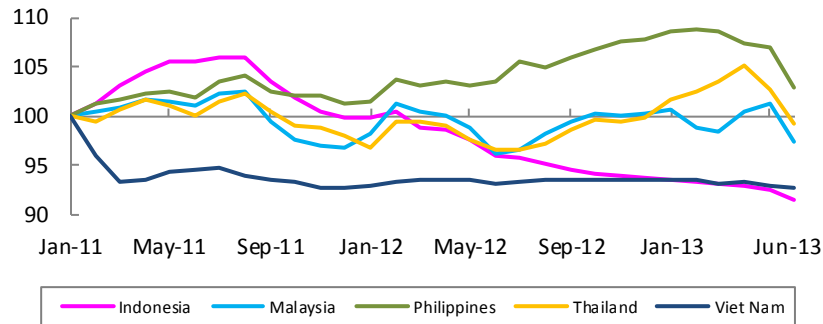
Note: Based on quarterly data.

Source: ADB calculations using data from CEIC.

## EXCHANGE RATES

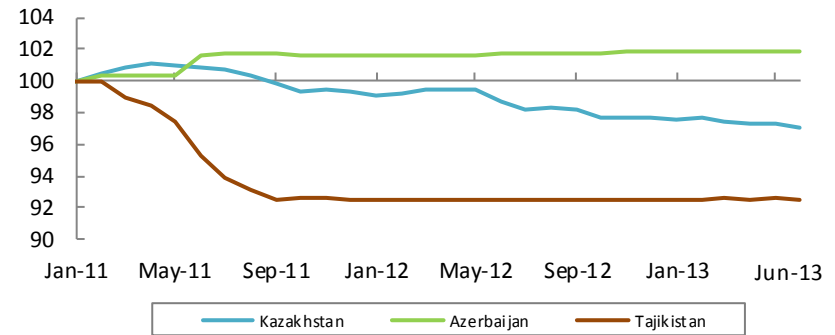
**Most Asian currencies depreciated in June.** Currencies in ASEAN-4 depreciated due to capital outflow from expectations of early US exit from QE. Weakness of India rupiah reflected weak economic outlook and deteriorating trade and fiscal deficit. The trend for NIE-3 reflect weak economic outlook.

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



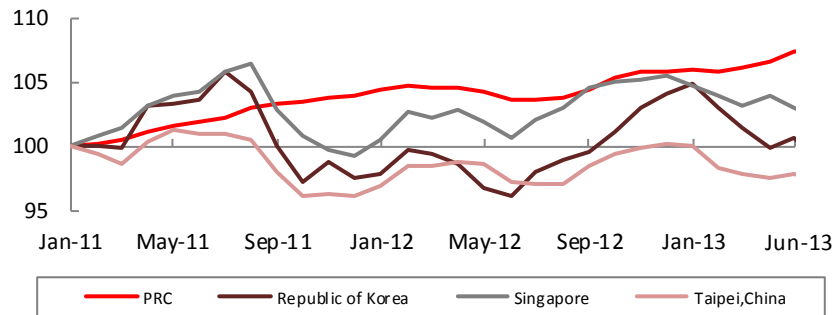
Note: An increase means appreciation. A decrease means depreciation. Data up to 28 June 2013.  
Source: ADB calculations using data from Datastream.

**Exchange Rate Indexes—Central Asia**  
(USD per unit of local currency, Jan 2011 = 100)



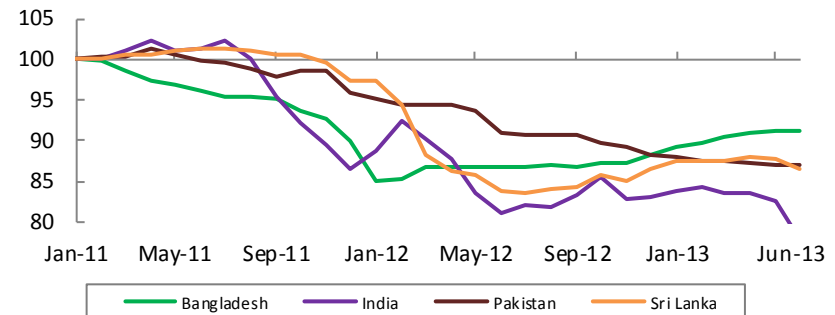
Note: An increase means appreciation. A decrease means depreciation. Data up to 28 June 2013.  
Source: ADB calculations using data from Datastream.

**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 28 June 2013.  
Source: ADB calculations using data from Datastream.

**Exchange Rate Indexes—South Asia**  
(USD per unit of local currency, Jan 2011 = 100)

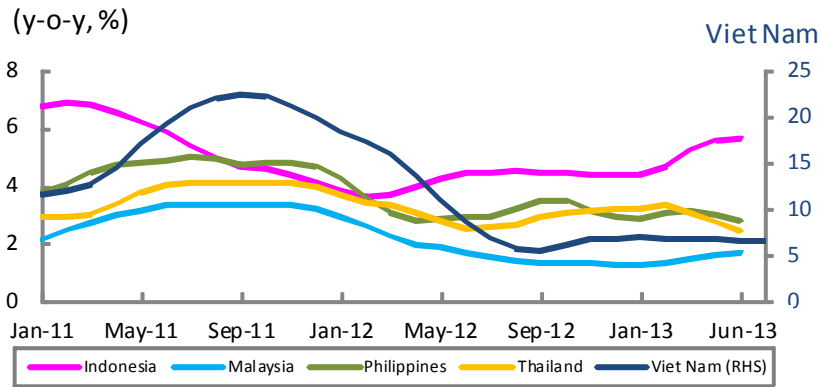


Note: An increase means appreciation. A decrease means depreciation. Data up to 28 June 2013.  
Source: ADB calculations using data from Datastream.

## INFLATION

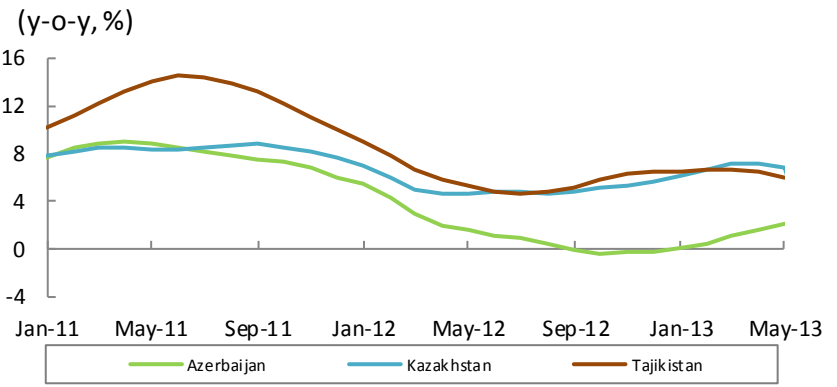
**Inflation remained moderate in most Asian countries due to softening commodity prices.** Central and South Asian inflation, however, was considerably high, if easing somewhat. Inflation in Indonesia and Azerbaijan rose slightly.

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



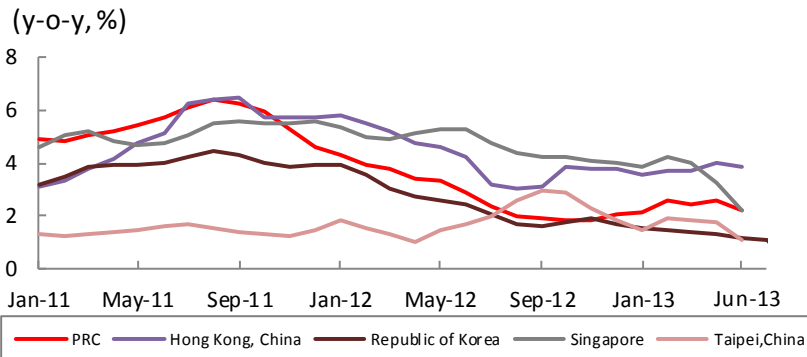
RHS = right-hand side  
<sup>1</sup>3-month moving average. Data as of May 2013 for Indonesia, Malaysia, the Philippines, and Thailand.  
 Source: ADB calculations using data from CEIC.

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



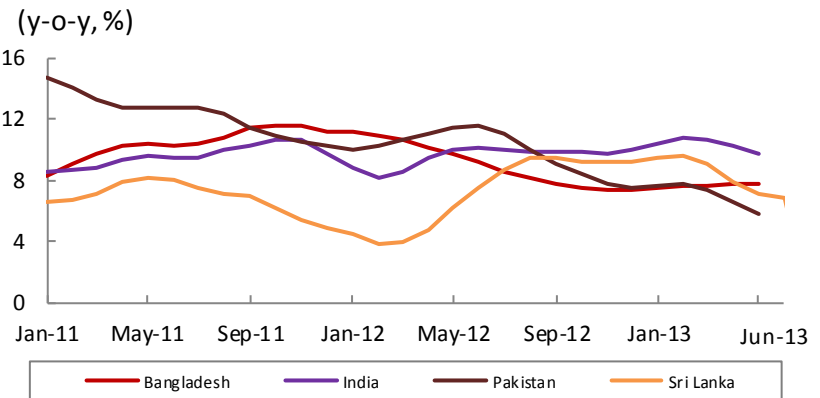
<sup>1</sup>3-month moving average.  
 Source: ADB calculations using data from CEIC.

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



NIE = newly-industrialized economy.  
 Note: Data as of May 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**

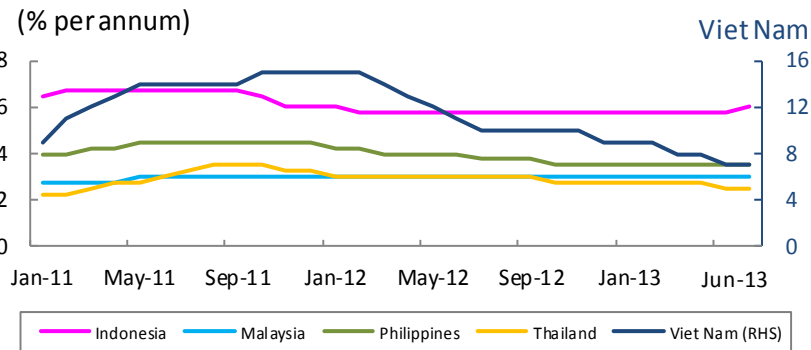


<sup>1</sup>3-month moving average. Data as of May 2013 only for Bangladesh, India, and Pakistan.  
 Source: ADB calculations using data from CEIC.

## POLICY RATES

With the exception of Indonesia and Pakistan, Asia's central banks maintained policy rates given the region's relatively stable prices. Indonesia raised policy rates as a preemptive response to rising inflation expectations and to avert possible capital flight. Pakistan cut policy rates to boost economic growth.

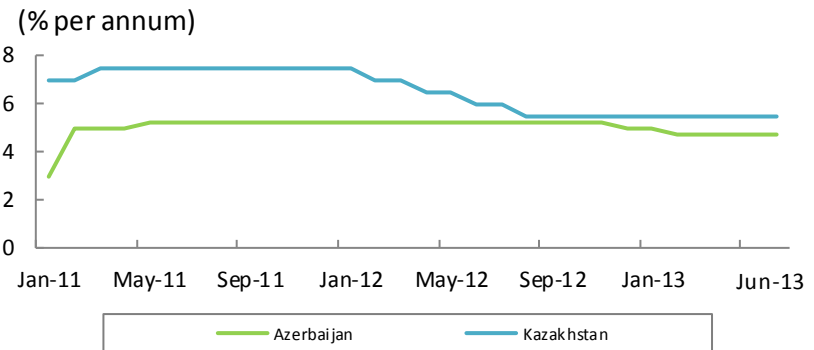
**Policy Rates<sup>1</sup>—ASEAN-4 plus Viet Nam**



RHS = right-hand scale.

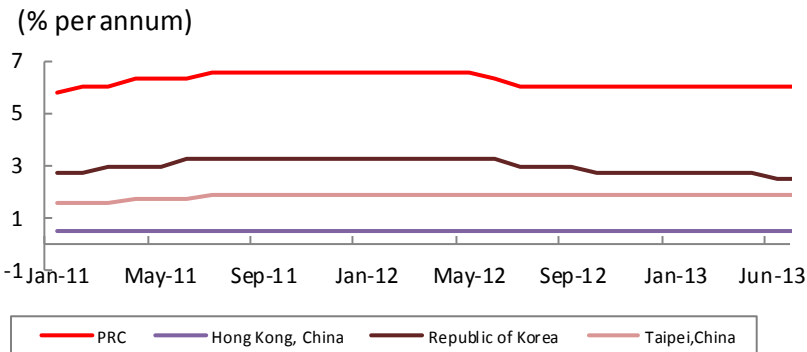
<sup>1</sup>Bank Indonesia rate (Indonesia); overnight policy rate (Malaysia); reverse repurchase (repo) rate (Philippines); one-day repo rate (Thailand); and refinancing rate (Viet Nam). Data as of 28 June 2013. Source: Datastream.

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



<sup>1</sup>Refinancing rate (Azerbaijan); repurchase (repo) rate (Kazakhstan). Data as of 28 June 2013. Source: Datastream.

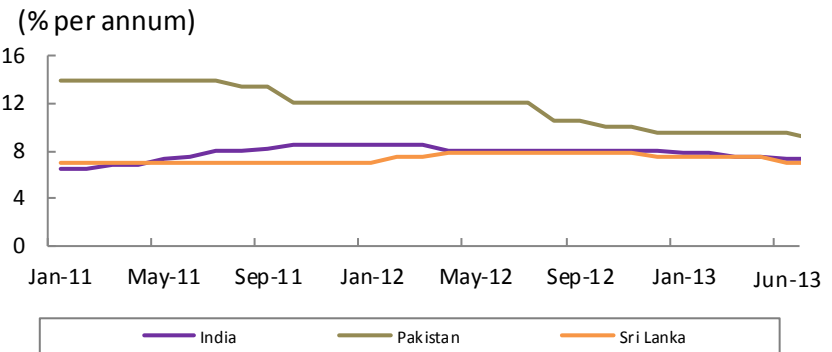
**Policy Rates<sup>1</sup>—NIEs and People's Republic of China**



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 28 June 2013. Source: Datastream.

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

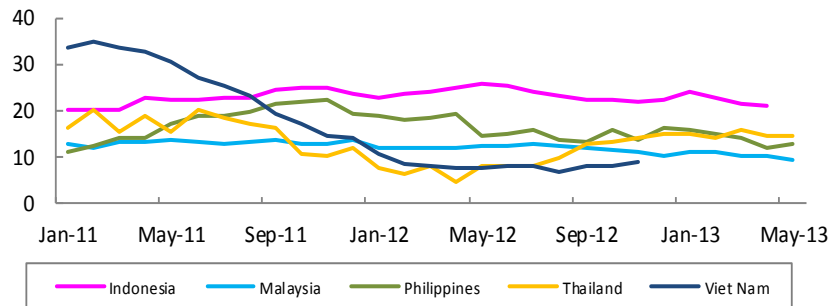


<sup>1</sup>Repurchase (repo) rate (India); discount rate (Pakistan); and Sri Lanka Central Bank repurchase rate (Sri Lanka). Data as of 28 June 2013. Source: Datastream.

## BANK LENDING

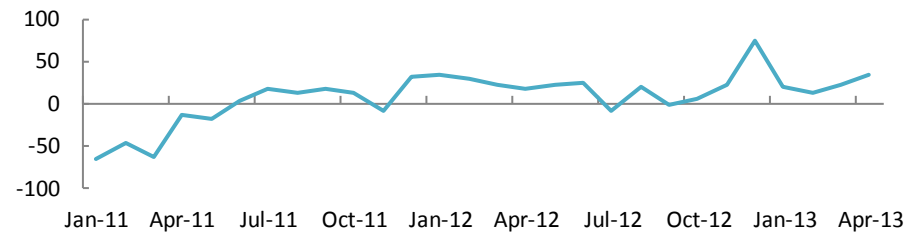
**Growth in bank lending stabilized in developing Asian markets.** However, bank lending levels remained high in Indonesia, Kazakhstan, and the PRC.

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



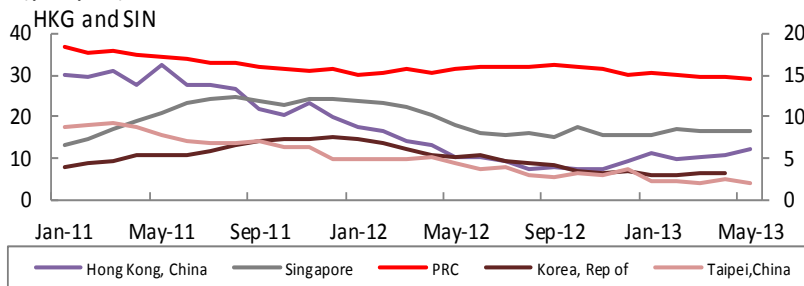
<sup>1</sup>Data refer to commercial bank loans (Indonesia and Thailand); commercial bank loans and advances (Malaysia); commercial and universal bank loans net of RRAs (Philippines); and claims on private sector of banking institutions (Viet Nam). Data for Indonesia until April 2013; Viet Nam until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

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



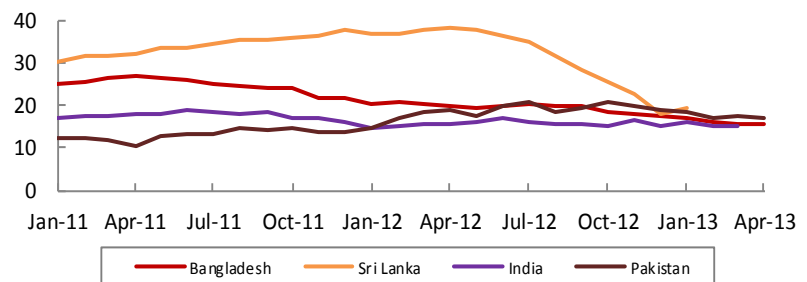
<sup>1</sup>Data refer to loans of other depository corporations.  
Source: ADB calculations using data from CEIC.

**Bank Lending Growth<sup>1</sup>—NIEs and 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); and domestic bank loans and advances (Taipei, China). Data for Republic of Korea until April 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 January 2013; data for India 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.

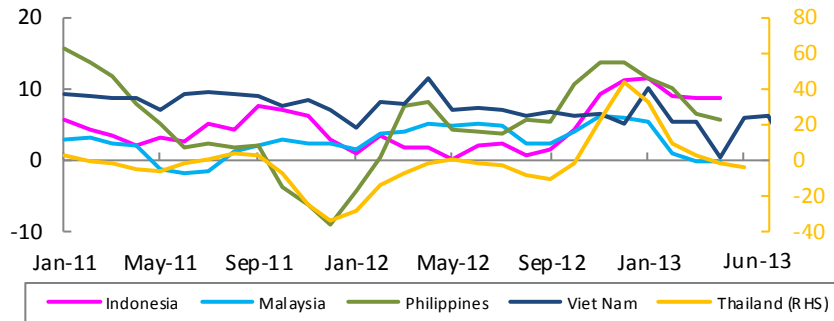


## INDUSTRIAL PRODUCTION

**Industrial production growth in the region remained mixed.** Industrial production growth in ASEAN-4 plus Viet Nam and the PRC declined, while the pace of decline eased in the NIEs. Central and South Asia remained stable, but weak in India and Sri Lanka.

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

(y-o-y, %)



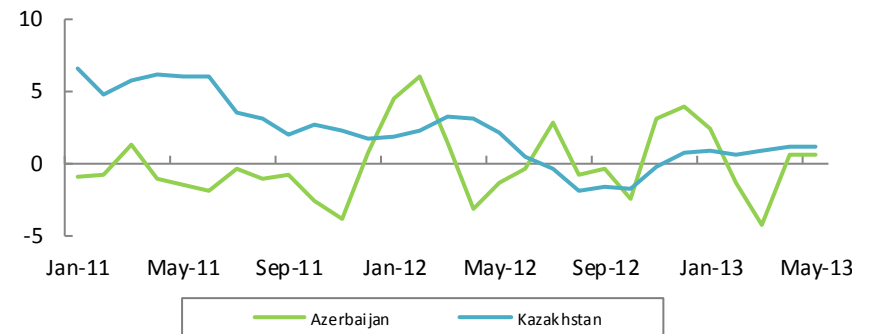
RHS = right-hand scale.

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

Source: ADB calculations using data from CEIC.

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

(y-o-y, %)

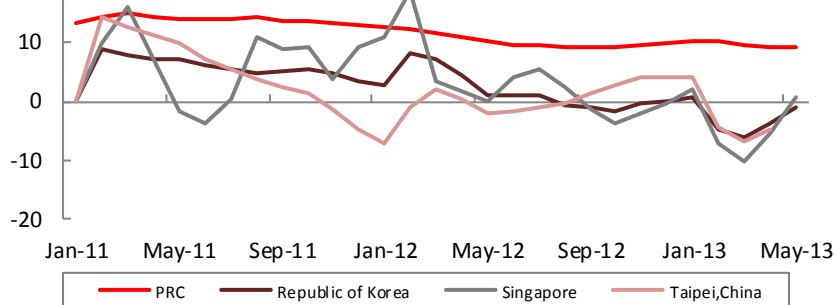


<sup>1</sup>3-month moving average.

Source: ADB calculations using data from CEIC.

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

(y-o-y, %)



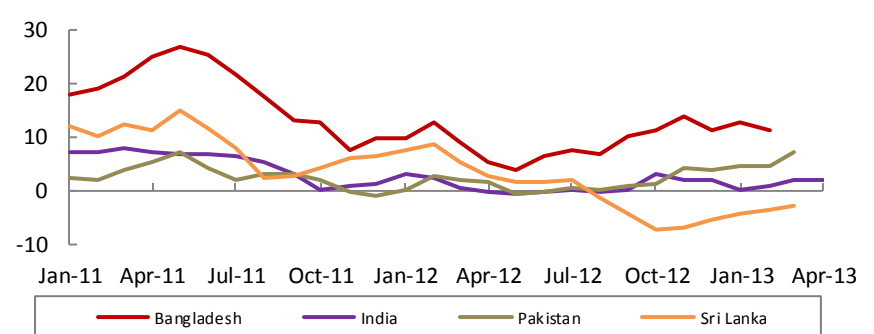
NIE = newly industrialized economy.

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

Source: ADB calculations using data from CEIC.

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

(y-o-y, %)



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

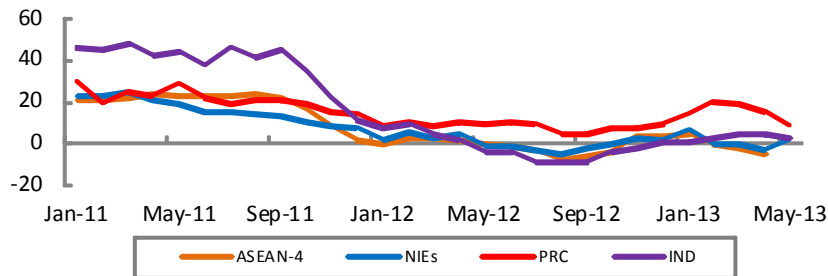
Note: Data for Pakistan and Sri Lanka until March 2013; and Bangladesh until February 2013.

Source: ADB calculations using data from CEIC.

## TRADE GROWTH

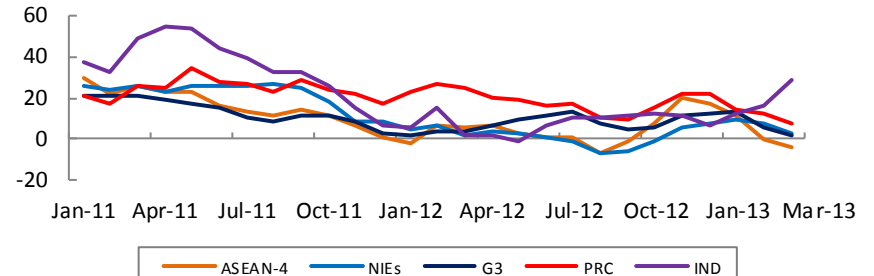
Export growth in most Asian economies remained stable, but are showing signs of a slight slowdown. Import growth rose in several economies. In India, imports from the PRC rose significantly, while those from ASEAN-4 and the G3 increased marginally. PRC imports are steadily rising.

**Total Exports<sup>1</sup> by Origin**  
(y-o-y, %)



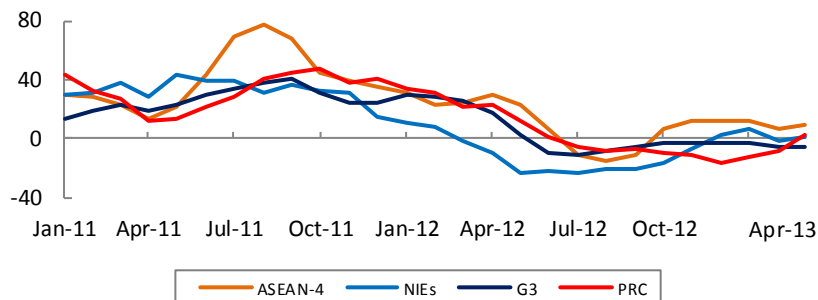
ASEAN-4 = Indonesia, Malaysia, Thailand, and the Philippines. PRC = People's Republic of China. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China. Data for ASEAN-4 until April 2013.  
<sup>1</sup>3-month moving average.  
 Source: ADB calculations using data from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

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



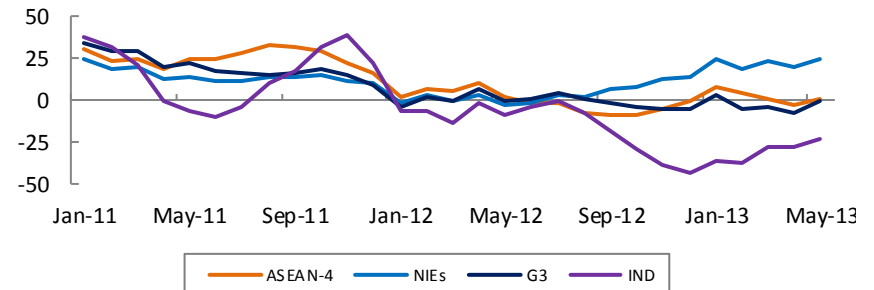
ASEAN-4 = Indonesia, Malaysia, Thailand, and the Philippines. PRC = People's Republic of China. G3 = EU, Japan, and US. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China.  
<sup>1</sup>3-month moving average.  
 Source: ADB calculations using data from CEIC.

**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—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 (May13)	-5.1	10.2	79.7 (Apr13)	15.8 (Apr13)
Brunei Darussalam	1.0 (Apr13)	23.6	–	51.0 (Apr13)	–
Cambodia	1.0 (Mar13)	-5.2	–	90.4 (Mar13)	–
China, People's Rep. of	2.1 (May13)	-1.6	22.0	76.0 (Apr13)	14.5 (May13)
Hong Kong, China	3.9 (May13)	3.2	4.4	59.0 (Mar13)	12.3 (May13)
India	9.3 (May13)	-6.9	40.5	78.7 (Dec12)	16.3 (Jan13)
Indonesia	5.5 (May13)	-1.8	23.5	93.5 (Mar13)	21.2 (Apr13)
Kazakhstan	6.4 (May13)	-3.0	12.2	–	–
Korea, Republic of	1.0 (Jun13)	-2.9	38.4	115.2 (Jan13)	3.2 (Apr13)
Lao PDR	5.8 (Mar13)	-7.9	53.4	71.1 (Dec10)	–
Malaysia	1.8 (May13)	-4.5	51.7	92.3 (Apr13)	9.3 (May13)
Myanmar	4.7 (Mar13)	-5.4	–	40.8 (Sep11)	–
Pakistan	5.1 (May13)	-8.5	55.8	56.1 (Apr13)	17.4 (Mar13)
Philippines	2.6 (May13)	-2.3	54.4	70.9 (Mar13)	13.1 (May13)
Singapore	1.6 (May13)	1.1	110.2	93.7 (Apr13)	16.7 (May13)
Sri Lanka	6.8 (Jun13)	-6.2	72.4	85.0 (Feb13)	19.6 (Jan13)
Taipei, China	0.7 (May13)	-1.6	34.0	63.1 (May13)	2.1 (May13)
Thailand	2.3 (May13)	-4.1	43.5	100.4 (Apr13)	14.6 (May13)
Viet Nam	6.7 (Jun13)	-6.9	48.4	97.1 (Nov12)	9.0 (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.

<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	5.3 (Apr13)	4.7 (Apr13)	86.3 (Apr13)
Brunei Darussalam	50.0 (2011)	10.6	56.9	3.3 (Apr13)	5.0 (Feb13)	1.7 (Apr13)
Cambodia	-7.1 (2011)	22.0	21.5	1.7 (Mar13)	3.7 (Feb13)	74.1 (Mar13)
China, People's Rep. of	-0.9 (1Q13)	7.5	12.5	4.8 (Mar13)	20.5 (Apr13)	44.4 (Apr13)
Hong Kong, China	-1.9 (1Q13)	233.4	68.0	3.9 (May13)	7.1 (May13)	73.1 (Mar13)
India	-3.6 (1Q13)	18.8	53.7	1.3 (Apr13)	6.1 (May13)	—
Indonesia	-3.5 (4Q12)	17.4	46.9	3.3 (Apr13)	6.2 (May13)	143.5 (Apr13)
Kazakhstan	9.0 (2Q12)	13.9	16.8	3.6 (Apr13)	5.2 (Apr13)	—
Korea, Republic of	3.5 (1Q13)	3.8	48.4	5.1 (May13)	7.8 (Jun13)	182.7 (Jan13)
Lao PDR	-15.9 (2011)	31.2	20.8	4.6 (Jun12)	1.6 (Jul12)	75.3 (Dec10)
Malaysia	3.7 (1Q13)	29.6	30.4	3.3 (May13)	7.7 (Apr13)	91.9 (Apr13)
Myanmar	-2.7 (2011)	3.1	3.7	—	7.9 (Dec12)	—
Pakistan	-2.0 (2012)	19.2	54.9	10.3 (Apr13)	1.9 (May13)	41.7 (Apr13)
Philippines	2.2 (1Q13)	34.5	21.0	1.7 (May13)	14.4 (Apr13)	114.2 (Apr13)
Singapore	15.6 (1Q13)	230.2	73.9	1.5 (May13)	8.2 (May13)	104.2 (Apr13)
Sri Lanka	-7.2 (4Q12)	32.4	46.4	3.6 (Mar13)	3.9 (Apr13)	328.5 (Feb13)
Taipei,China	9.2 (1Q13)	19.5	11.7	2.8 (May13)	18.5 (May13)	56.8 (Apr13)
Thailand	1.3 (1Q13)	17.6	15.8	3.0 (May13)	7.7 (May13)	151.6 (Apr13)
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.

<sup>1</sup>Data are estimates for Brunei Darussalam, Cambodia, Japan, Republic of Korea, Lao 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 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, %) <sup>1</sup>	2013Q1	1.6	0.4	-1.6	6.0	7.7	2.8	4.8	6.0	4.4	1.5	4.1	4.2	7.8	0.2	6.0	1.7	5.3	5.0
IPI Growth (y-o-y, %) <sup>2</sup>	May	1.6	-1.0	-0.7	5.7	9.2	-0.1	2.3	11.0	0.2	-1.4	4.8	9.3	10.3	2.1	-1.6	-0.1	-7.8	6.5
Retail Sales Growth (y-o-y, %) <sup>3</sup>	May	4.3	0.8	-0.8	—	12.9	20.7	—	9.7	12.8	-0.2	7.8	—	17.7	-0.5	—	5.3	8.5	12.3
Headline Inflation Rate (y-o-y, %) <sup>4</sup>	May	1.4	-0.3	1.4	7.9	2.1	3.9	9.3	5.5	6.4	1.0	1.8	5.1	2.6	1.6	6.8	0.7	2.3	6.7
Policy Rate (% per annum)	May	0.25	0.1	0.5	—	6.0	0.5	7.25	5.8	5.5	2.5	3.0	9.5	3.5	—	7.0	1.875	2.5	7.0 <sup>11</sup>
Stock Price Index Growth (% YTD) <sup>5</sup>	02Jan-28Jun	11.2	31.6	3.1	6.9	-12.8	-10.8	-4.5	10.9	-9.2	-8.3	5.9	27.4	10.3	-1.6	7.7	3.6	3.2	15.0
Export Growth (\$ value, y-o-y, %) <sup>6</sup>	May	0.6	-13.2	9.1	7.2	1.0	-1.0	-1.1	-4.5	-4.0	-0.9	-3.0	0.8	-11.1	2.8	-6.8	0.9	-5.2	15.3
Import Growth (\$ value, y-o-y, %) <sup>7</sup>	May	-2.2	-13.2	1.2	-2.1	-0.3	1.8	7.0	-2.2	20.5	-1.8	9.7	11.7	7.4	-3.4	5.7	-8.0	-2.1	21.7
Current Account (% of GDP) <sup>8</sup>	2013Q1	-2.8	1.3	1.3	0.9	2.5	-1.9	-3.6	-3.5	9.0	3.5	3.7	-2.2	2.2	15.6	-7.2	9.3	1.3	5.1
Capital and Financial Account (% of GDP) <sup>9</sup>	2013Q1	-1.9	-0.1	0.2	1.3	4.8	-2.5	6.5	5.2	1.8	-2.5	0.4	-0.6	2.3	-5.3	6.2	-9.8	4.5	4.9
International Reserves (\$ billion) <sup>10</sup>	May	133.0	1215.9	324.6	13.9	3461.6	305.6	267.2	101.6	22.5	323.3	139.6	7.6	73.3	258.2	5.9	406.6	168.4	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 February 2013 for BAN; March 2013 for PAK, SRI, TAP; April 2013 for IND, INO, MAL, PHI, and EUZ; June 2013 for VIE; 2012Q3 for HKG. <sup>3</sup>Refers to March 2013 for THA; April 2013 for HKG, INO, PHI, SIN, and EUZ; June 2013 for VIE; 2012Q1 for MAL. <sup>4</sup>Refers to June 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 April 2013 for BAN, MAL, PHI, SRI, KAZ, US, and EUZ; Jun 2013 for KOR. <sup>7</sup>\$ value of merchandise trade; euro value for EUZ. Refers to June 2013 for KOR; April 2013 for BAN, MAL, PHI, SRI, KAZ, US and EUZ. <sup>8</sup>Refers to 2012Q4 for INO, 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 IND, INO, 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 March 2013 for PRC and SRI; and November 2012 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.