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

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

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

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

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

TRADE LINKAGES
Trade Growth
- Total Exports
- ASEAN-4
- India
- People’s Republic of China

SPECIAL FEATURE

VULNERABILITY INDICATORS
- Assessment of Financial Vulnerabilities
- Assessment of External Vulnerabilities

KEY INDICATORS
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\(^1\)—G3
(Jan 2011 = 100)

Equity Indexes\(^1\)—Emerging Markets
(Jan 2011 = 100)

Commodity Price Indexes
(Jan 2011 = 100)

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

\(^1\) 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.


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

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** — ASEAN-4 plus Viet Nam
(Jan 2011 = 100)

**Equity Index** — Kazakhstan
(Jan 2011 = 100)

**Equity Indexes** — NIEs and People’s Republic of China
(Jan 2011 = 100)

**Equity Indexes** — South Asia
(Jan 2011 = 100)

---

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

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

1Monthly 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.
**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, %)

<table>
<thead>
<tr>
<th>Country</th>
<th>Jan-11</th>
<th>May-11</th>
<th>Sep-11</th>
<th>Jan-12</th>
<th>May-12</th>
<th>Sep-12</th>
<th>Jan-13</th>
<th>May-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indonesia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philippines</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thailand</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

RHS = right-hand scale.
Source: ADB calculations using data from CEIC and Haver Analytics.

**Inward Remittances—South Asia**

(y-o-y, %)

<table>
<thead>
<tr>
<th>Country</th>
<th>Jan-11</th>
<th>May-11</th>
<th>Sep-11</th>
<th>Jan-12</th>
<th>May-12</th>
<th>Sep-12</th>
<th>Jan-13</th>
<th>May-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangladesh</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pakistan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sri Lanka</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

(y-o-y, %)

<table>
<thead>
<tr>
<th>Country</th>
<th>Jan-11</th>
<th>May-11</th>
<th>Sep-11</th>
<th>Jan-12</th>
<th>May-12</th>
<th>Sep-12</th>
<th>Jan-13</th>
<th>May-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangladesh</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pakistan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philippines</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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, %)

<table>
<thead>
<tr>
<th>Country</th>
<th>Mar-11</th>
<th>Jun-11</th>
<th>Sep-11</th>
<th>Dec-11</th>
<th>Mar-12</th>
<th>Jun-12</th>
<th>Sep-12</th>
<th>Dec-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangladesh</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pakistan</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Philippines</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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)

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

**Exchange Rate Indexes—NIEs and People’s Republic of China**  
(USD per unit of local currency, Jan 2011 = 100)

**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.

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.
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**

1. **ASEAN-4 plus Viet Nam**
   - **(y-o-y, %)**
   - Data as of May 2013 for Indonesia, Malaysia, the Philippines, and Thailand.
   - Source: ADB calculations using data from CEIC.

2. **Central Asia**
   - **(y-o-y, %)**
   - 13-month moving average.
   - Source: ADB calculations using data from CEIC.

3. **NIEs and People’s Republic of China**
   - **(y-o-y, %)**
   - NIE = newly-industrialized economy.
   - Note: Data as of May 2013 for PRC; Hong Kong, China; Singapore; and Taipei, China.
   - Source: ADB calculations using data from CEIC.

4. **South Asia**
   - **(y-o-y, %)**
   - 13-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**

**ASEAN-4 plus Viet Nam**

(\% per annum)

RHS = right-hand scale.

\(^1\)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.

**Central Asia**

(\% per annum)

\(^1\)Refinancing rate (Azerbaijan); repurchase (repo) rate (Kazakhstan). Data as of 28 June 2013.

Source: Datastream.

**NIEs and People’s Republic of China**

(\% per annum)

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

\(^1\)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.

**South Asia**

(\% per annum)

\(^1\)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.

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

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

1Data refer to authorized institutions’ loans and advances (Hong Kong, China); commercial and specialized bank loans (Republic of Korea); domestic banking unit loans and advances (Singapore); and domestic bank loans and advances (Taipei,China). Data for Republic of Korea until April 2013. Source: ADB calculations using data from CEIC.

1Data 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**

- **ASEAN-4 plus Viet Nam** (y-o-y, %)
  - Thailand
  - Indonesia
  - Malaysia
  - Philippines
  - Viet Nam
  - Thailand (RHS)

**Central Asia** (y-o-y, %)

- Azerbaijan
- Kazakhstan

**NIEs and People’s Republic of China** (y-o-y, %)

- PRC
- Republic of Korea
- Singapore
- Taipei, China

**South Asia** (y-o-y, %)

- Bangladesh
- India
- Pakistan
- Sri Lanka

Notes:
- RHS = right-hand scale.
- 13-month moving average. Source: ADB calculations using data from CEIC.
- 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.
### Assessment of Financial Vulnerabilities

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

Note: The latest figure is compared to the indicator's long-run average (2000-2012). Green font implies a decline in vulnerability; red means an increase in vulnerability. GDP = gross domestic product, y-o-y = year-on-year, – = unavailable.

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

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

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

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

⁵Loans 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.

### Assessment of External Vulnerabilities

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangladesh</td>
<td>0.9 (2012)</td>
<td>20.9</td>
<td>42.6</td>
<td>5.3 (Apr13)</td>
<td>4.7 (Apr13)</td>
<td>86.3 (Apr13)</td>
</tr>
<tr>
<td>Brunei Darussalam</td>
<td>50.0 (2011)</td>
<td>10.6</td>
<td>56.9</td>
<td>3.3 (Apr13)</td>
<td>5.0 (Feb13)</td>
<td>1.7 (Apr13)</td>
</tr>
<tr>
<td>Cambodia</td>
<td>-7.1 (2011)</td>
<td>22.0</td>
<td>21.5</td>
<td>1.7 (Mar13)</td>
<td>3.7 (Feb13)</td>
<td>74.1 (Mar13)</td>
</tr>
<tr>
<td>China, People's Rep. of</td>
<td>-0.9 (1Q13)</td>
<td>7.5</td>
<td>12.5</td>
<td>4.8 (Mar13)</td>
<td>20.5 (Apr13)</td>
<td>44.4 (Apr13)</td>
</tr>
<tr>
<td>Hong Kong, China</td>
<td>-1.9 (1Q13)</td>
<td>233.4</td>
<td>68.0</td>
<td>3.9 (May13)</td>
<td>7.1 (May13)</td>
<td>73.1 (Mar13)</td>
</tr>
<tr>
<td>India</td>
<td>-3.6 (1Q13)</td>
<td>18.8</td>
<td>53.7</td>
<td>1.3 (Apr13)</td>
<td>6.1 (May13)</td>
<td>—</td>
</tr>
<tr>
<td>Indonesia</td>
<td>-3.5 (4Q12)</td>
<td>17.4</td>
<td>46.9</td>
<td>3.3 (Apr13)</td>
<td>6.2 (May13)</td>
<td>143.5 (Apr13)</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>9.0 (2Q12)</td>
<td>13.9</td>
<td>16.8</td>
<td>3.6 (Apr13)</td>
<td>5.2 (Apr13)</td>
<td>—</td>
</tr>
<tr>
<td>Korea, Republic of</td>
<td>3.5 (1Q13)</td>
<td>3.8</td>
<td>48.4</td>
<td>5.1 (May13)</td>
<td>7.8 (Jun13)</td>
<td>182.7 (Jan13)</td>
</tr>
<tr>
<td>Lao PDR</td>
<td>-15.9 (2011)</td>
<td>31.2</td>
<td>20.8</td>
<td>4.6 (Jun12)</td>
<td>1.6 (Jul12)</td>
<td>75.3 (Dec10)</td>
</tr>
<tr>
<td>Malaysia</td>
<td>3.7 (1Q13)</td>
<td>29.6</td>
<td>30.4</td>
<td>3.3 (May13)</td>
<td>7.7 (Apr13)</td>
<td>91.9 (Apr13)</td>
</tr>
<tr>
<td>Myanmar</td>
<td>-2.7 (2011)</td>
<td>3.1</td>
<td>3.7</td>
<td>—</td>
<td>7.9 (Dec12)</td>
<td>—</td>
</tr>
<tr>
<td>Pakistan</td>
<td>-2.0 (2012)</td>
<td>19.2</td>
<td>54.9</td>
<td>10.3 (Apr13)</td>
<td>1.9 (May13)</td>
<td>41.7 (Apr13)</td>
</tr>
<tr>
<td>Philippines</td>
<td>2.2 (1Q13)</td>
<td>34.5</td>
<td>21.0</td>
<td>1.7 (May13)</td>
<td>14.4 (Apr13)</td>
<td>114.2 (Apr13)</td>
</tr>
<tr>
<td>Singapore</td>
<td>15.6 (1Q13)</td>
<td>230.2</td>
<td>73.9</td>
<td>1.5 (May13)</td>
<td>8.2 (May13)</td>
<td>104.2 (Apr13)</td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>-7.2 (4Q12)</td>
<td>32.4</td>
<td>46.4</td>
<td>3.6 (Mar13)</td>
<td>3.9 (Apr13)</td>
<td>328.5 (Feb13)</td>
</tr>
<tr>
<td>Taipei, China</td>
<td>9.2 (1Q13)</td>
<td>19.5</td>
<td>11.7</td>
<td>2.8 (May13)</td>
<td>18.5 (May13)</td>
<td>56.8 (Apr13)</td>
</tr>
<tr>
<td>Thailand</td>
<td>1.3 (1Q13)</td>
<td>17.6</td>
<td>15.8</td>
<td>3.0 (May13)</td>
<td>7.7 (May13)</td>
<td>151.6 (Apr13)</td>
</tr>
<tr>
<td>Viet Nam</td>
<td>5.1 (3Q12)</td>
<td>32.5</td>
<td>69.9</td>
<td>6.6 (Nov12)</td>
<td>2.4 (Dec12)</td>
<td>97.1 (Nov12)</td>
</tr>
</tbody>
</table>

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.

\(^1\)Data are estimates for Brunei Darussalam, Cambodia, Japan, Republic of Korea, Lao People’s Democratic Republic, and Myanmar.

\(^2\)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.

\(^3\)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.

\(^4\)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.

\(^5\)Foreign liabilities and assets of banking institutions, deposit money banks, and other depository corporations

**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, %)**| 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, %)**| 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, %)**| 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, %)**| 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 |
| **Stock Price Index Growth (% YTD)**| 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, %)**| 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, %)**| 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)**| 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)**| 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)**| 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|

---

1. GDP=gross domestic product. 2012Q4 for KAZ and SRI. Fiscal year 2012 (ended June 2012) for BAN and PAK. 2. Refers to Industrial/Manufacturing Production. EUZ and US data are seasonally adjusted. 3. Refers to March 2013 for BAN; March 2013 for PK; TAP; April 2013 for IND, INO, MAL, PHI, and EUZ; June 2013 for VIE; 2012Q3 for HKG. 4. Refers to March 2013 for THA; April 2013 for HKG, INO, PHI, SIN, and EUZ; June 2013 for VIE; 2012Q1 for MAL. 5. Refers to June 2013 for KOR, SRI, and VIE. 6. 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. 7. $ value of merchandise trade; euro value for EUZ. 8. Refers to April 2013 for BAN, MAL, PHI, SRI, KAZ, US, and EUZ; Jun 2013 for KOR. 9. $ value of merchandise trade; euro value for EUZ. 10. Refers to June 2013 for KOR; April 2013 for BAN, MAL, PHI, SRI, KAZ, US, and EUZ. 11. Refers to 2012Q4 for INO, SRI, and US; 2012Q3 for VIE; 2012Q2 for KAZ; fiscal year 2011 (ended June 2012) for BANK and PAK. 12. Refers to 2012Q4 for INO, SRI, and US; 2012Q3 for VIE; 2012Q2 for KAZ; fiscal year 2011 (ended June 2012) for BANK and PAK. 13. Excludes gold. US, EUZ, and INO sourced from IFS. 14. Refers to March 2013 for PRC and SRI; and Government of China. 15. Refinancing rate.

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