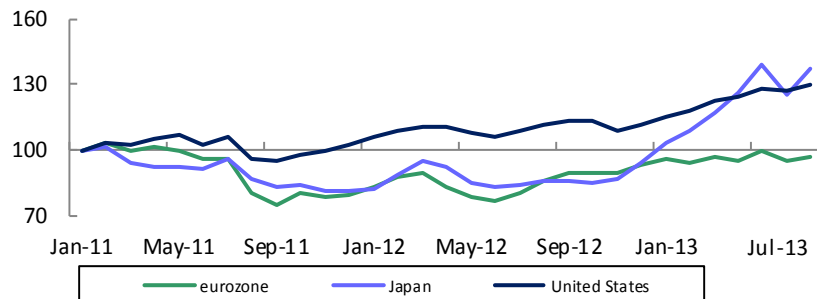


GLOBAL MARKETS

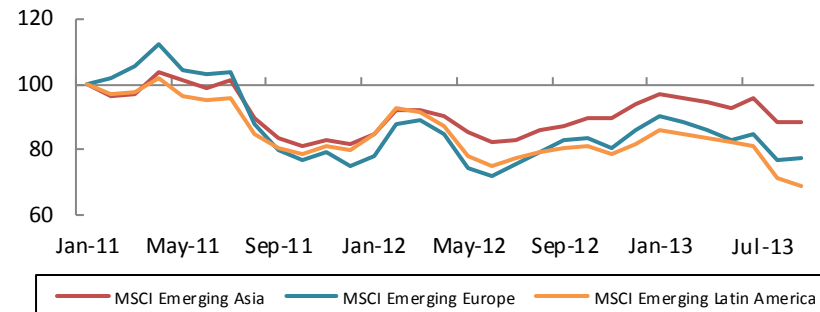
Global stocks slightly recovered in July despite persistent volatility. US and eurozone stock indexes posted weak gains on positive US unemployment and US and eurozone PMI data. Japan’s stock index rose in July as the Bank of Japan’s quantitative and qualitative easing affected financial and real sectors. European markets and Asia’s emerging markets have not recovered due to persistent fears of tapering quantitative easing (QE) in the US. Commodity prices continued to drop, with the exception of crude oil, which rose slightly as recent US economic data fuelled demand expectations.

Equity Indexes¹—G3
(Jan 2011 = 100)



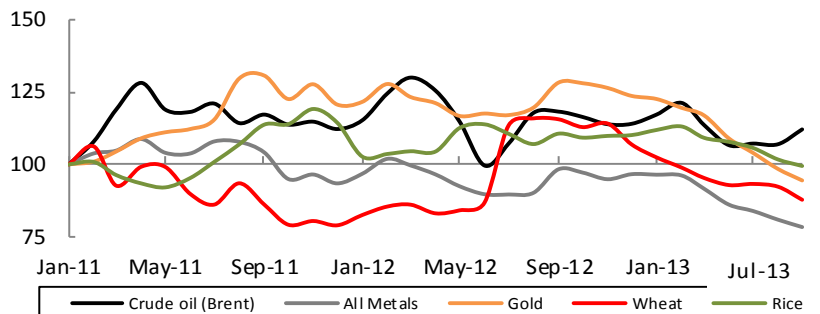
¹Monthly average equity indexes refer to Morgan Stanley Capital International (MSCI), European Monetary Union (EMU) Index for eurozone, Nikkei 225 Index for Japan, and Dow Jones Industrial Average Index for the United States. Data up to 31 July 2013.
Source: ADB calculations using data from Datastream.

Equity Indexes¹—Emerging Markets
(Jan 2011 = 100)



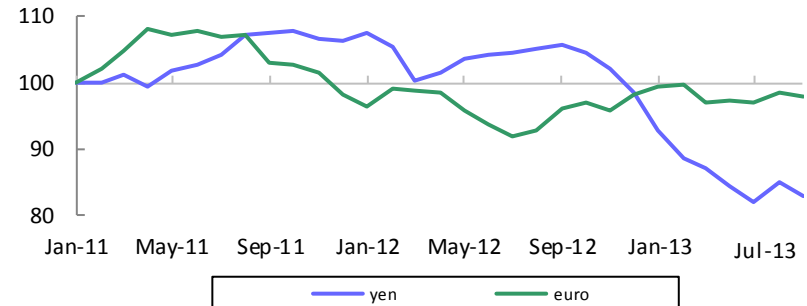
¹Monthly average of Morgan Stanley Capital International (MSCI) Emerging Market Indexes. Data up to 31 July 2013.
Source: ADB calculations using data from Datastream.

Commodity Price Indexes
(Jan 2011 = 100)



Note: Data up to 31 July 2013
Source: ADB calculations using data from Bloomberg.

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

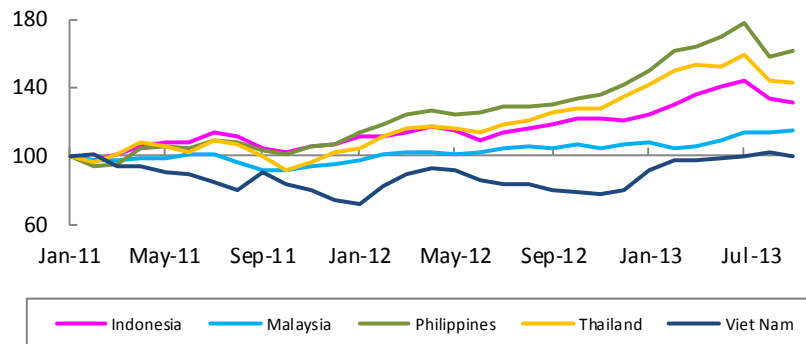


EU = European Union
Note: Monthly average. An increase means appreciation. A decrease means depreciation.
Data up to 31 July 2013.
Source: ADB calculations using data from Datastream.

EQUITY INDEXES

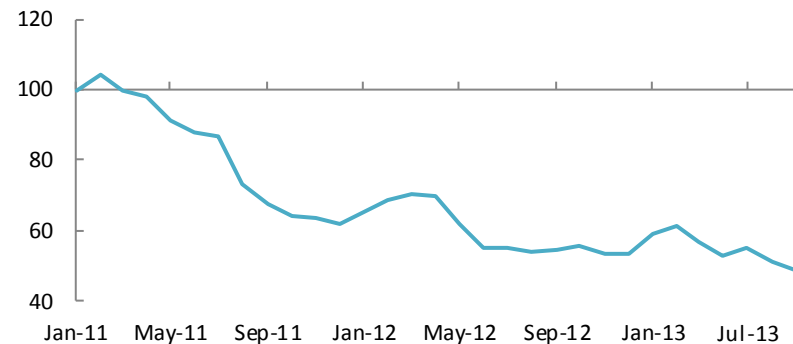
Most Asian indexes continued volatile trend; PRC markets continued to decline while Pakistan market witnessed a rapid rise. Indexes in ASEAN and NIEs remained volatile. PRC indexes continued to fall amid a decline in exports and imports in June, the liquidity squeeze from the crackdown on shadow banking, and overall economic uncertainty. Pakistan’s bullish equity index was led by banking and cement stocks.

Equity Indexes¹—ASEAN-4 plus Viet Nam
(Jan 2011 = 100)



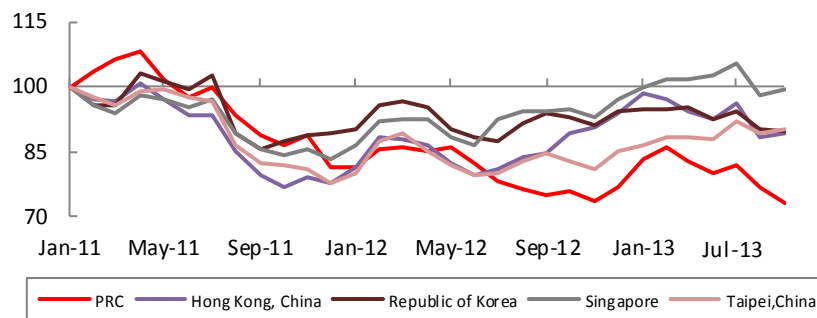
¹Monthly average, data up to 31 July 2013.
Source: ADB calculations using data from Bloomberg.

Equity Index¹—Kazakhstan
(Jan 2011 = 100)



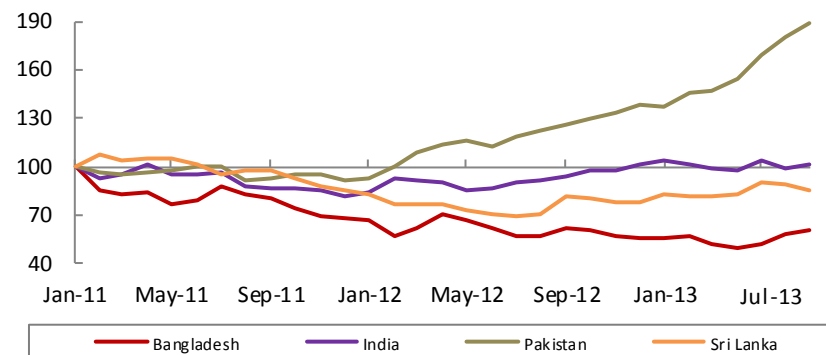
¹Monthly average, data up to 31 July 2013.
Source: ADB calculations using data from Bloomberg.

Equity Indexes¹—NIEs and People's Republic of China
(Jan 2011 = 100)



PRC= People's Republic of China, NIE = newly-industrialized economy.
¹Monthly average, data up to 31 July 2013. For PRC, stock price indexes of combined Shanghai and Shenzhen composites weighted by their market capitalization in US dollars.
Source: ADB calculations using data from Bloomberg.

Equity Indexes¹—South Asia
(Jan 2011 = 100)



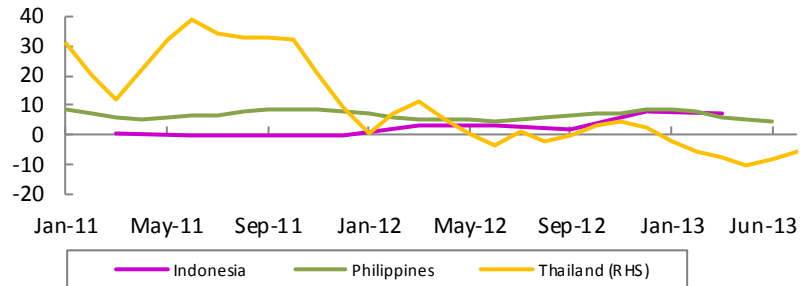
¹Monthly average, data up to 31 July 2013.
Source: ADB calculations using data from Bloomberg.

REMITTANCES

Growth in remittance flows from the Middle East to South Asia remained weak. Remittance inflows to Pakistan showed very weak growth, whereas growth of inflows to Bangladesh continued to slow down. Tapering remittances from the Middle East continued due to weaker economic conditions in the region.

Inward Remittances—Southeast Asia

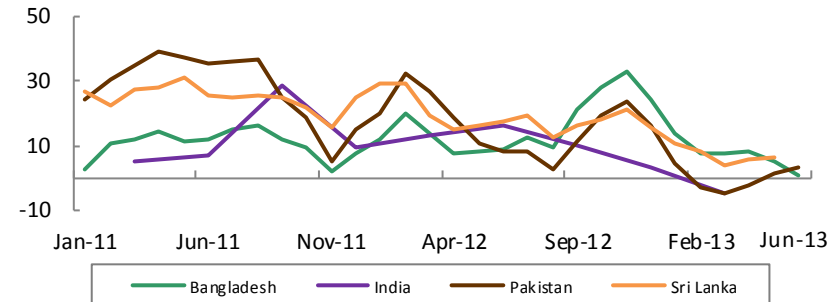
(y-o-y, %)



Notes: Quarterly data for Indonesia. Monthly data for the Philippines and Thailand, based on 3-month moving average. Data until May 2013 for Philippines and March 2013 for Indonesia. Source: ADB calculations using data from CEIC and Haver Analytics.

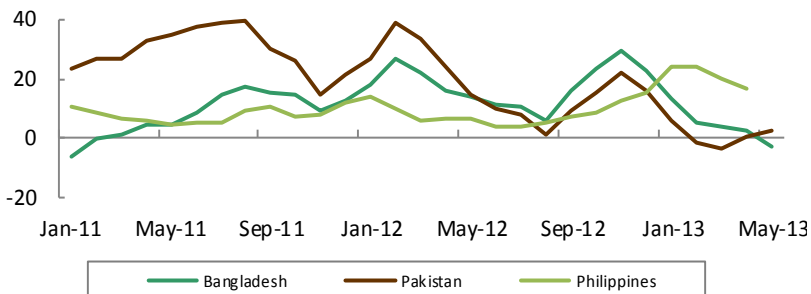
Inward Remittances—South Asia

(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 May 2013. Source: ADB calculations using data from CEIC and Haver Analytics.

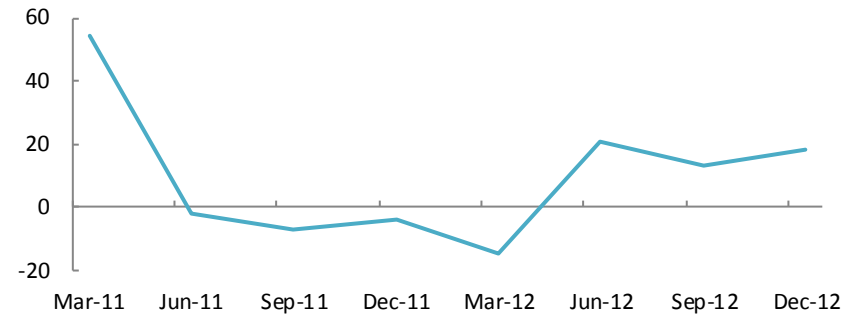
Inward Remittances from Middle East—Bangladesh, Pakistan, and Philippines (y-o-y, %)



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

Outward Remittances—Kazakhstan

(y-o-y, %)



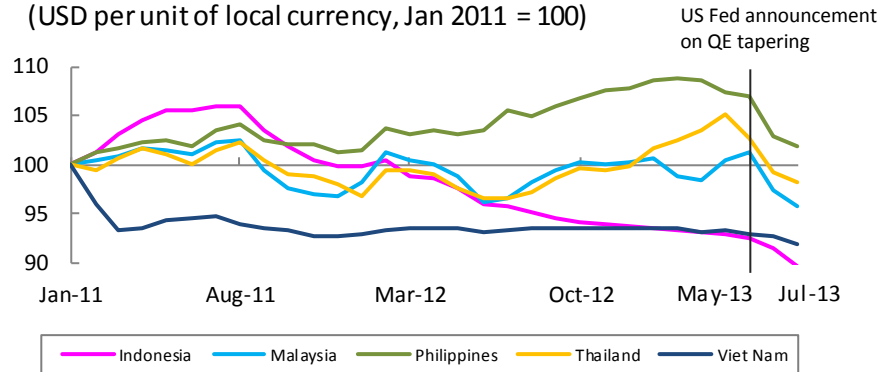
Note: Based on quarterly data. Source: ADB calculations using data from CEIC.

EXCHANGE RATES

Except for the PRC renminbi, most Asian currencies continued to depreciate in July. ASEAN-4 plus Viet Nam currencies started to depreciate in May owing to capital outflows caused by expectations of an early US exit from QE. Weakness in India, Pakistan and Sri Lanka currencies reflected a weak economic outlook and deteriorating trade and fiscal deficits. The steady appreciation of the PRC's renminbi continued following strong guidance from the central bank.

Exchange Rate Indexes—ASEAN-4 plus Viet Nam

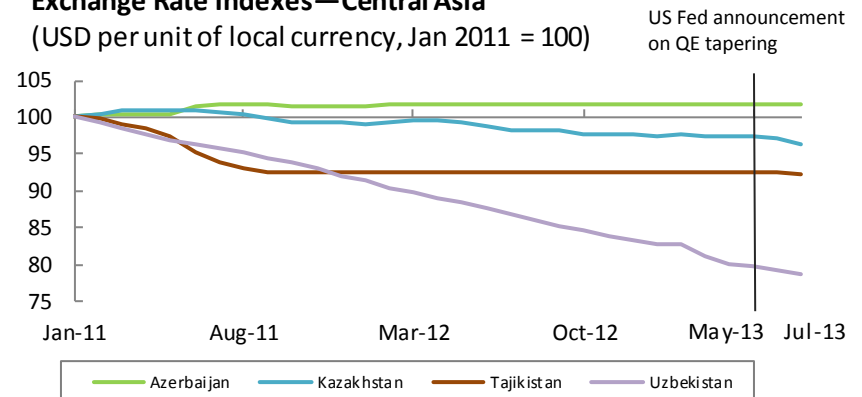
(USD per unit of local currency, Jan 2011 = 100)



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

Exchange Rate Indexes—Central Asia

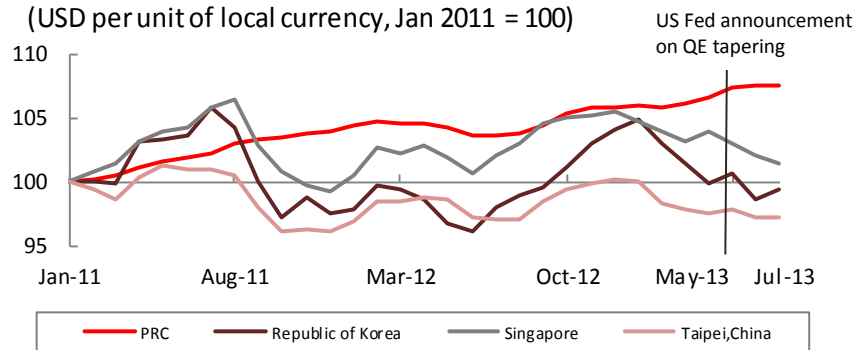
(USD per unit of local currency, Jan 2011 = 100)



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

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

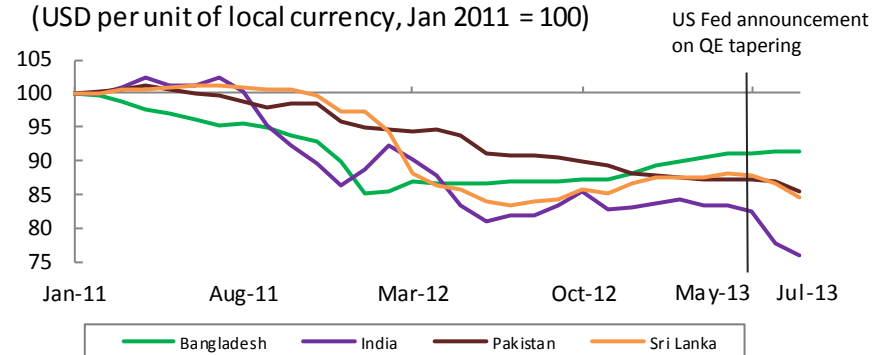
(USD per unit of local currency, Jan 2011 = 100)



PRC = People's Republic of China, NIE = newly industrialized economy. Note: An increase means appreciation. A decrease means depreciation. Data up to 31 July 2013. Source: ADB calculations using data from Datastream.

Exchange Rate Indexes—South Asia

(USD per unit of local currency, Jan 2011 = 100)

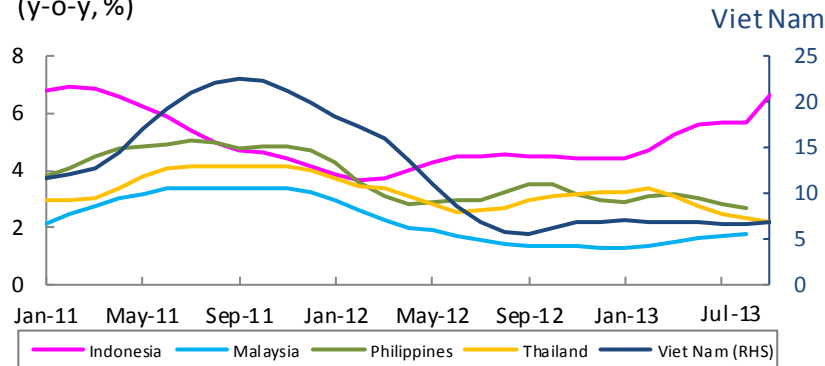


Note: An increase means appreciation. A decrease means depreciation. Data up to 31 July 2013. Source: ADB calculations using data from Datastream.

INFLATION

Inflation remained stable in most Asian countries on (with the exception of Indonesia) lower energy and food prices. Indonesia's inflation rose to 3-year high on the 44% rise in fuel prices—as subsidies were reduced. Singapore inflation, meanwhile, continued to fall amid sharp declines in automobile prices and a slower rise in housing costs.

Headline Inflation¹—ASEAN-4 plus Viet Nam
(y-o-y, %)

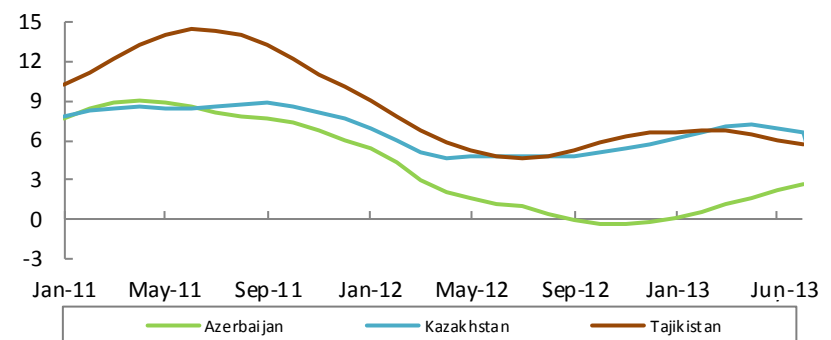


RHS = right-hand side

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

Source: ADB calculations using data from CEIC.

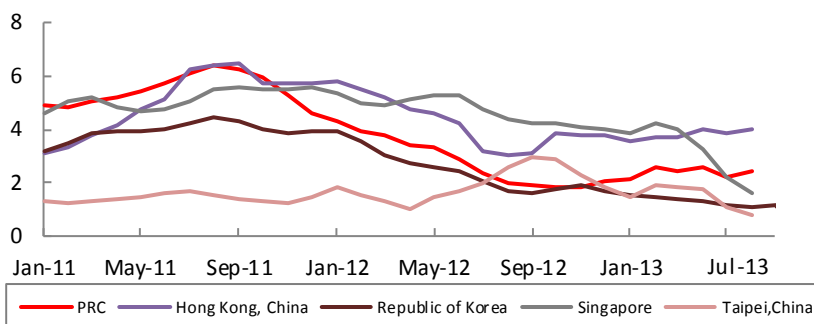
Headline Inflation¹—Central Asia
(y-o-y, %)



¹3-month moving average.

Source: ADB calculations using data from CEIC.

Headline Inflation¹—NIEs and People's Republic of China
(y-o-y, %)



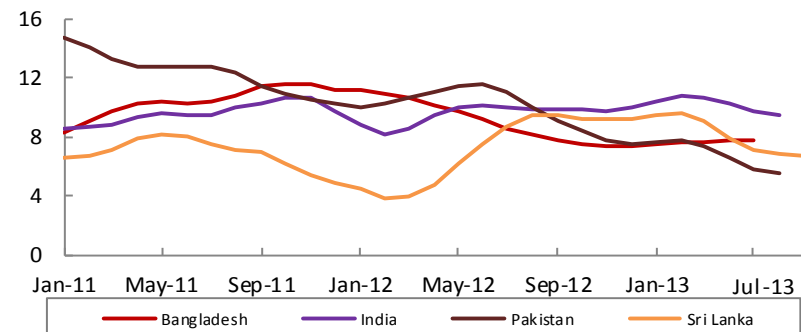
NIE = newly-industrialized economy.

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

¹3-month moving average.

Source: ADB calculations using data from CEIC.

Headline Inflation¹—South Asia
(y-o-y, %)



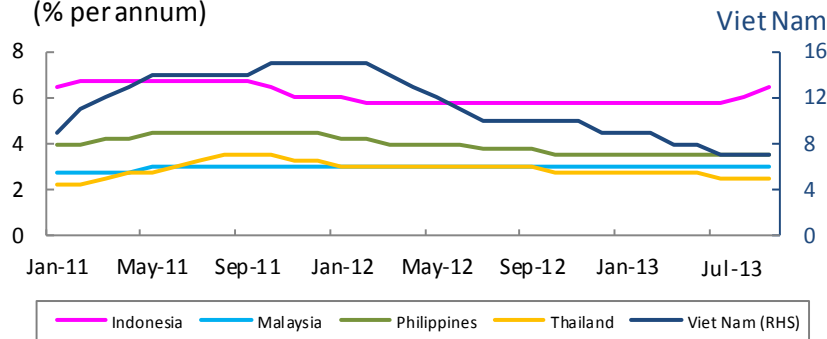
¹3-month moving average. Data as of May 2013 for Bangladesh and June 2013 for India and Pakistan.

Source: ADB calculations using data from CEIC.

POLICY RATES

With the exception of Indonesia, Asia's central banks maintained policy rates given the region's relatively stable prices. Indonesia raised policy rates in July as a preemptive response to rising inflation expectations (due to reduced fuel subsidies) and to avert further capital flight.

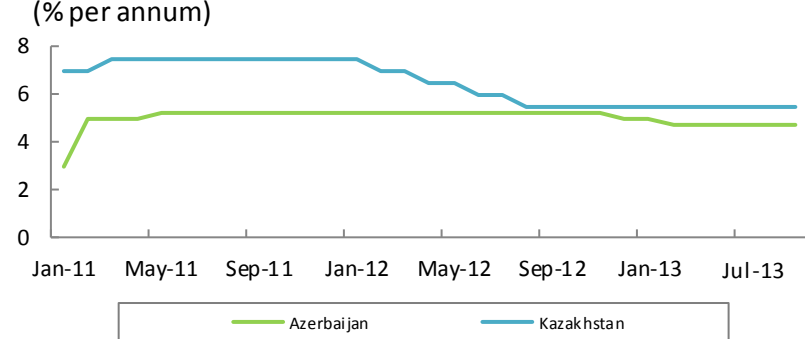
Policy Rates¹—ASEAN-4 plus Viet Nam
(% per annum)



RHS = right-hand scale.

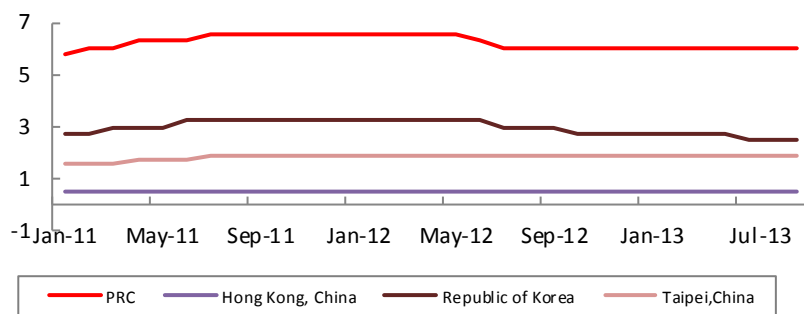
¹Bank Indonesia rate (Indonesia); overnight policy rate (Malaysia); reverse repurchase (repo) rate (Philippines); one-day repo rate (Thailand); and refinancing rate (Viet Nam). Data as of 31 July 2013. Source: Datastream.

Policy Rates¹—Central Asia
(% per annum)



¹Refinancing rate (Azerbaijan); repurchase (repo) rate (Kazakhstan). Data as of 31 July 2013. Source: Datastream.

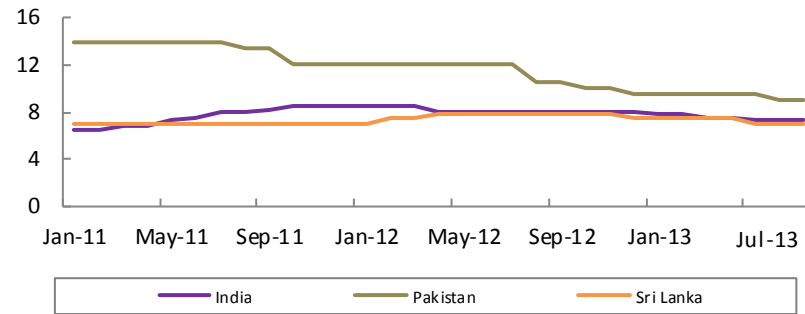
Policy Rates¹—NIEs and People's Republic of China
(% per annum)



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

¹One-year lending rate (PRC), Hong Kong base rate (Hong Kong, China); the Bank of Korea base rate (Republic of Korea); and discount rate (Taipei,China). Data as of 31 July 2013. Source: Datastream.

Policy Rates¹—South Asia
(% per annum)

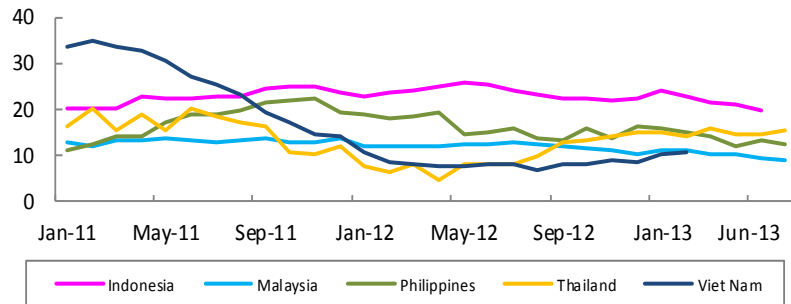


¹Repurchase (repo) rate (India); discount rate (Pakistan); and Sri Lanka Central Bank repurchase rate (Sri Lanka). Data as of 31 July 2013. Source: Datastream.

BANK LENDING

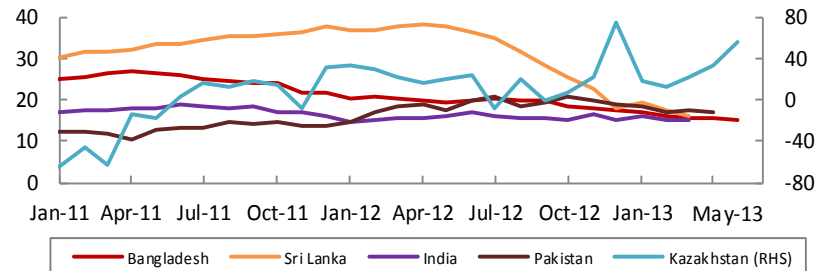
Growth in bank lending remained high but steadied across developing Asia except in Kazakhstan. Kazakhstan bank lending continued its rapid rise and should expand further as the economy grows; though weeding out bad loans (even 5-years after the global financial crisis) remains a challenge. Buoyant bank lending such as in Indonesia and PRC warrants monitoring given the continued rise in housing prices.

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



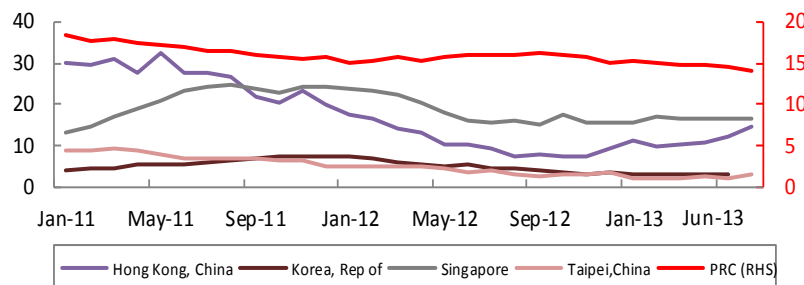
¹Data refer to commercial bank loans (Indonesia and Thailand); commercial bank loans and advances (Malaysia); commercial and universal bank loans net of RRAs (Philippines); and claims on private sector of banking institutions (Viet Nam). Data for Indonesia until May 2013; Viet Nam until February 2013.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

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



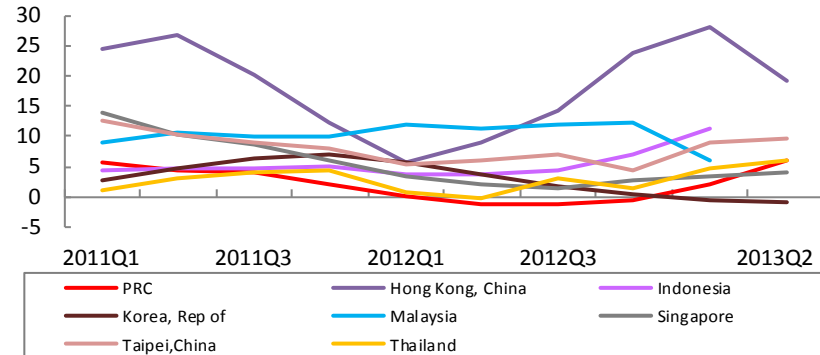
¹Data refer to credit of deposit money banks (Bangladesh), commercial bank loans (Sri Lanka), domestic credit (India and Pakistan), and loans of other depository corporations (Kazakhstan). Data for India and Sri Lanka until March 2013; data for Pakistan until April 2013. Source: ADB calculations using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

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



PRC = People's Republic of China, NIE = newly industrialized economy, RHS = right-hand-scale. ¹Data refer to authorized institutions' loans and advances (Hong Kong, China); commercial and specialized bank loans (Republic of Korea); domestic banking unit loans and advances (Singapore); and domestic bank loans and advances (Taipei, China). Data for Republic of Korea until May 2013. Source: ADB calculations using data from CEIC and Bank of Korea.

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

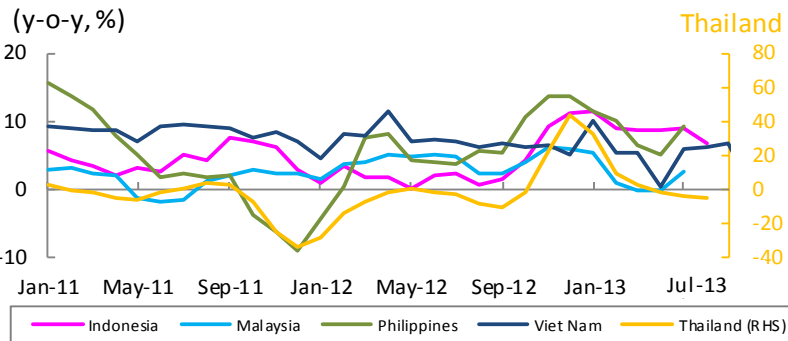


Source: ADB calculations using data from CEIC and Datastream.

INDUSTRIAL PRODUCTION

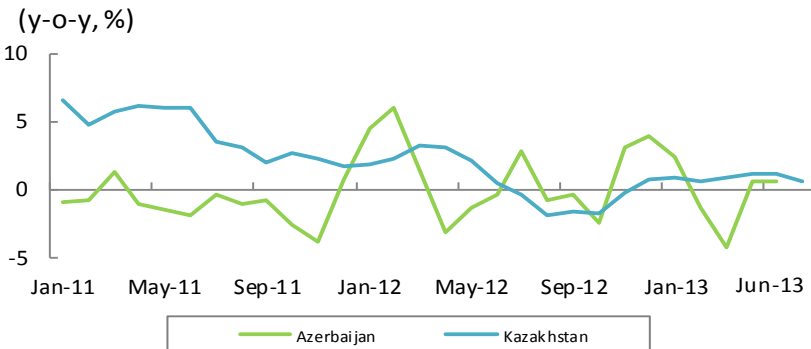
Industrial production growth remained mixed. Within the ASEAN-4 plus Viet Nam subregion, output growth picked up in Malaysia, Philippines, and Viet Nam but eased in Indonesia and Thailand. Growth in the NIEs remained stable, while Central and South Asia continued to show weak output growth.

Industrial Production Growth¹—ASEAN-4 plus Viet Nam



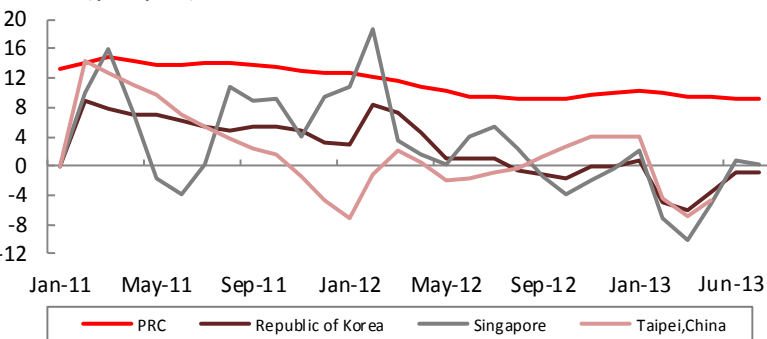
RHS = right-hand scale.
¹3-month moving average. Data for Malaysia and the Philippines until May 2013; data for Indonesia and Thailand until June 2013.
 Source: ADB calculations using data from CEIC.

Industrial Production Growth¹—Central Asia



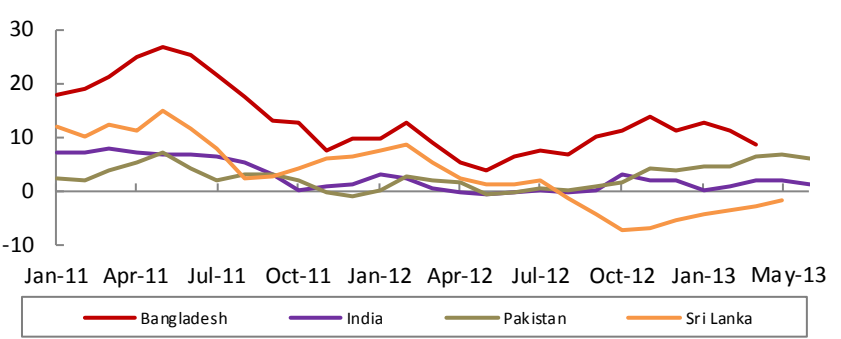
¹3-month moving average. Data for Azerbaijan until May 2013.
 Source: ADB calculations using data from CEIC.

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



NIE = newly industrialized economy.
¹3-month moving average.
 Source: ADB calculations using data from CEIC.

Industrial Production Growth¹—South Asia

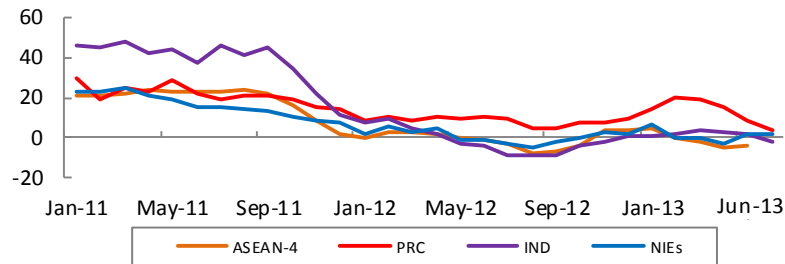


¹3-month moving average.
 Note: Data for Sri Lanka until April 2013; and Bangladesh until March 2013.
 Source: ADB calculations using data from CEIC.

TRADE GROWTH

Export and import growth fell in most Asian economies in June. Export growth in June eased further as weak global demand persists and the slowdown in the PRC. Import growth from ASEAN-4, India, and the PRC also declined in June. India's huge trade deficit with the PRC continued as import prices rose and export demand eased. However, import growth from India in ASEAN-4 remained relatively high and is expected to increase with the signing of the India-ASEAN FTA. Newly released trade data for PRC also show an improvement in July.

Total Exports¹ by Origin
(y-o-y, %)

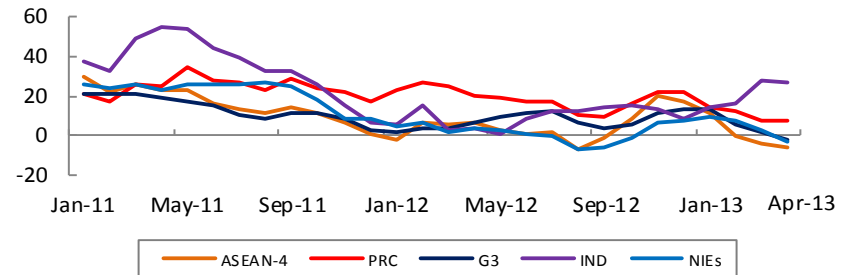


ASEAN-4 = Indonesia, Malaysia, Thailand, and the Philippines. PRC = People's Republic of China. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China.

¹3-month moving average.

Source: ADB calculations using data from CEIC.

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

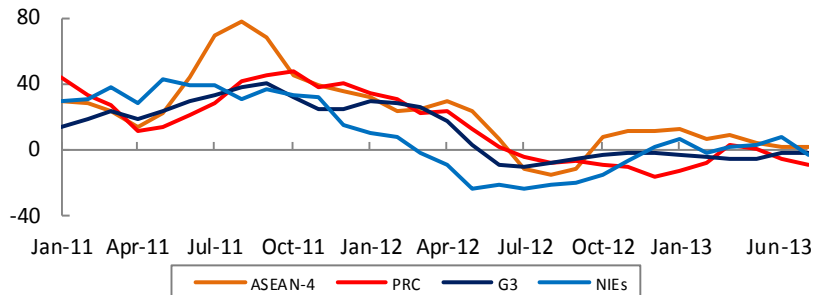


ASEAN-4 = Indonesia, Malaysia, Thailand, and the Philippines. PRC = People's Republic of China. G3 = EU, Japan, and US. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China.

¹3-month moving average.

Source: ADB calculations using data from CEIC.

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

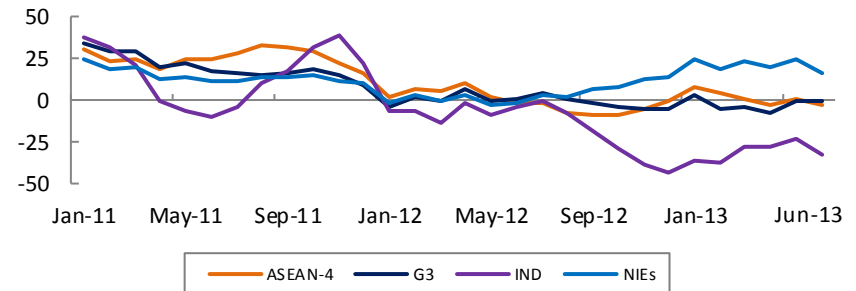


ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand. PRC = People's Republic of China. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei,China. G3 = EU, Japan, and the US.

¹3-month moving average.

Source: ADB calculations using data from CEIC.

Import Growth¹ by Origin—People's Republic of China
(y-o-y, %)



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

¹3-month moving average.

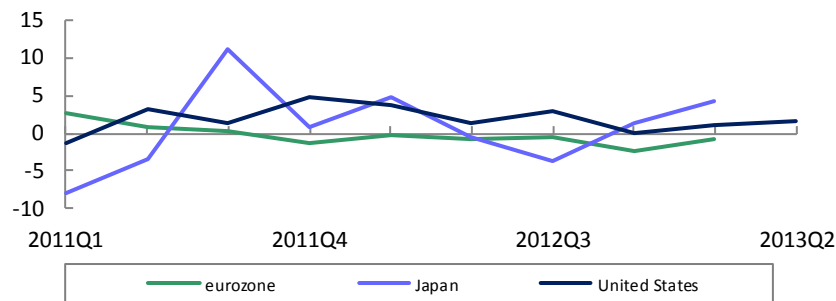
Source: ADB calculations using data from CEIC.

GDP GROWTH—G3

GDP growth in the US eased in the second quarter. Beating expectations, advanced estimates show the US economy grew 1.7% (q-o-q, saar) in the second quarter driven by improved private domestic investment and government consumption. Computing for output gap (based on IMF's Gloabal Projection Model), the US economy remained below potential. Accounting for a sharp decline in the trade gap, final GDP growth will likely be revised upwards by about 0.8 percentage points, reaching a 2.5% second quarter growth.

GDP Growth—G3

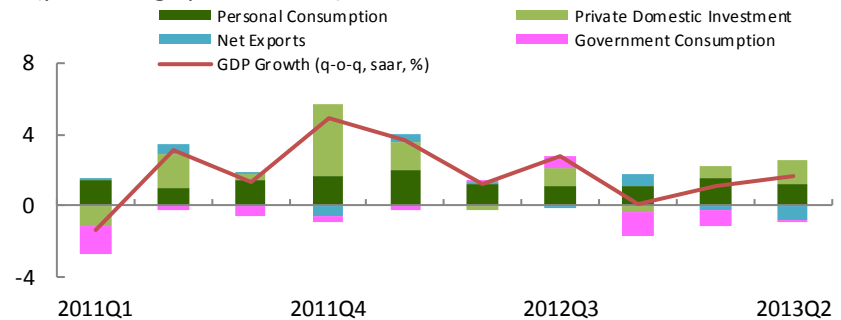
(q-o-q, saar, %)



q-o-q = quarter-on-quarter, saar = seasonally adjusted annualized rate.
Sources: US Bureau of Economic Analysis, Eurostat, and Cabinet Office, Government of Japan.

Contributions to GDP Growth²—United States

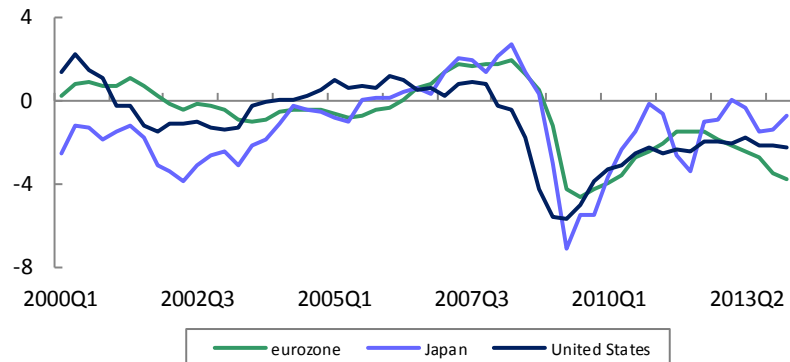
(percentage points¹, saar)



q-o-q = quarter-on-quarter, saar = seasonally adjusted annualized rate.
¹Based on saar, q-o-q changes.
²Second quarter advance estimate as of 31 July 2013.
Source: US Bureau of Economic Analysis.

Output Gap based on IMF's Global Projection Model—G3

(percent deviation from trend)



Source: Global Projection Model, *International Monetary Fund* (June 2013 baseline).

Output Gap (%)

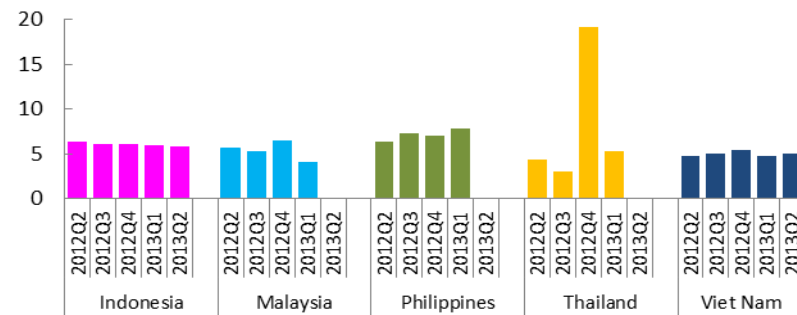
Economy	Baxter-King ¹		
	2012Q3	2012Q4	2013Q1
eurozone	-0.1	-0.4	-0.6
Japan	-0.3	-0.8	-0.8
United States	0.1	-0.1	-0.3
Economy	Hodrick-Prescott ²		
	2012Q3	2012Q4	2013Q1
eurozone	0.2	-0.4	-0.7
Japan	-0.8	-0.9	-0.2
United States	0.3	-0.2	0.1
Economy	Log-Linear ³		
	2012Q3	2012Q4	2013Q1
eurozone	-2.3	-3.1	-3.7
Japan	-1.1	-0.9	-0.1
United States	-0.8	-1.0	-0.9

Note: Output gap is computed as the percentage deviation between actual and trend real gross domestic product (GDP). A positive value denotes that actual output is above trend. Real GDP series ending 2013Q1 are extended to 2014Q4 using forecasts (as of July 2013) from Consensus Economics.
¹Output gap is calculated using the Baxter-King band-pass filter with 6 lags.
²Output gap is calculated using the Hodrick-Prescott filter with a smoothing parameter of 1600.
³Output gap is calculated from log-linear trend regressions of the GDP levels over the period 2000–2013Q1. For the United States, four log-linear trend regressions were done for each of the four quarters (Q1, Q2, Q3 and Q4) over the period 2000–2013Q1.
Source: ADB calculations using data from CEIC and Consensus Economics.

GDP GROWTH—ASIA

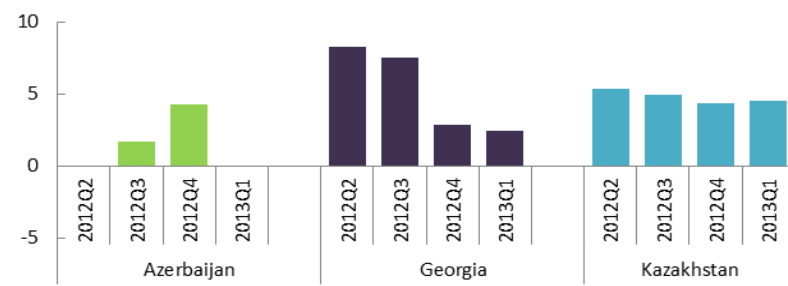
Second quarter GDP growth remained mixed. Growth in Indonesia continued to ease as exports declined and inflation rose. Viet Nam’s 1st half economic growth averaged 4.9%, driven by services. Taipei,China posted a better-than-expected Q2 GDP on a surge in exports and mild recovery in private consumption. The Republic of Korea’s economy grew at its fastest pace in 2 years from government stimulus and consumer spending. The PRC economy grew 7.5%, matching the government’s target as it continues with planned structural reforms.

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



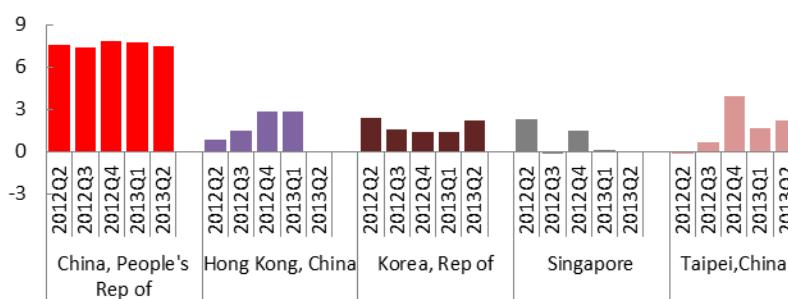
¹Based on quarterly data.
Source: ADB calculations using data from CEIC.

GDP Growth¹—Central Asia
(y-o-y, %)



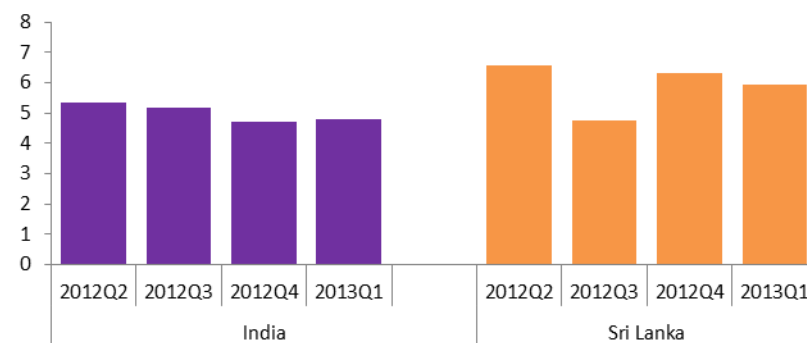
¹Based on quarterly data.
Source: ADB calculations using data from CEIC.

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



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

GDP Growth¹—South Asia
(y-o-y, %)



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

Assessment of Financial Vulnerabilities

	Inflation Rate (latest available)	Fiscal Balance/GDP (2012) ¹	Public Sector Debt/GDP ² (2012) ³	Loans/Deposits of Banks ⁴ (latest available)	Bank Lending Growth ⁵ (y-o-y, latest available)
Bangladesh	7.9 (May13)	-5.1	10.2	79.7 (Apr13)	15.4 (May13)
Brunei Darussalam	0.8 (May13)	23.6	–	51.0 (May13)	–
Cambodia	2.8 (May13)	-5.2	–	92.5 (May13)	–
China, People's Rep. of	2.7 (Jun13)	-1.6	22.0	76.2 (May13)	14.2 (Jun13)
Hong Kong, China	4.2 (Jun13)	3.2	4.4	59.3 (Apr13)	14.7 (Jun13)
India	9.9 (Jun13)	-6.9	40.5	78.3 (Jan13)	16.3 (Jan13)
Indonesia	8.6 (Jul13)	-1.8	23.5	93.4 (Apr13)	20.0 (May13)
Kazakhstan	6.4 (Jun13)	-3.0	12.2	–	–
Korea, Republic of	1.4 (Jul13)	-2.9	38.4	115.2 (Jan13)	3.3 (May13)
Lao PDR	6.3 (Jun13)	-7.9	53.4	71.1 (Dec10)	–
Malaysia	1.8 (Jun13)	-4.5	51.7	92.5 (May13)	9.1 (Jun13)
Myanmar	4.7 (Mar13)	-5.4	–	40.8 (Sep11)	–
Pakistan	5.9 (Jun13)	-8.5	55.8	53.8 (May13)	17.4 (Mar13)
Philippines	2.8 (Jun13)	-2.3	54.4	70.8 (Apr13)	12.3 (Jun13)
Singapore	1.8 (Jun13)	1.1	110.2	93.9 (May13)	16.5 (Jun13)
Sri Lanka	6.1 (Jul13)	-6.2	72.4	83.3 (May13)	16.1 (Mar13)
Taipei, China	0.6 (Jun13)	-1.6	34.0	63.1 (May13)	3.3 (Jun13)
Thailand	2.0 (Jul13)	-4.1	43.5	99.9 (May13)	15.6 (Jun13)
Viet Nam	7.3 (Jul13)	-6.9	48.4	94.1 (Feb13)	10.7 (Feb13)

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.

⁵Data for Brunei Darussalam and Cambodia refer to claims on private sector and nonbank financial institutions of other depository corporations; for People's Republic of China to financial institution loans; Hong Kong, China to domestic credit; Indonesia to commercial bank loans; Republic of Korea to loans of commercial and specialized banks; Lao People's Democratic Republic to claims on private sector of deposit money banks; Malaysia to commercial bank loans and advances; Philippines to commercial and universal bank loans net of reverse repurchase arrangements; Singapore to loans and advances of domestic banking units; Taipei, China to domestic banks' loans and advances; Thailand to commercial bank loans; and Viet Nam to claims on private sector of banking institutions.

Source: ADB calculations using data from CEIC; national sources; *Asian Development Outlook 2013*, Asian Development Bank; Joint External Debt Hub, BIS-IMF-OECD-WB; *International Financial Statistics*, *World Economic Outlook* and Article IV Consultations, International Monetary Fund.

Assessment of External Vulnerabilities

	Current Account/ GDP (latest available)	External Debt/GDP ¹ (2012)	Short-Term External Debt/Reserves (4Q2012) ²	Broad Money ³ / Foreign Reserves (latest available)	Import Cover ⁴ (latest available)	Foreign Liabilities/ Foreign Assets ⁵ (latest available)
Bangladesh	0.9 (2012)	21.5	37.6	5.5 (May13)	4.9 (May13)	84.0 (May13)
Brunei Darussalam	50.0 (2011)	10.7	46.1	3.3 (Apr13)	5.5 (Mar13)	1.9 (May13)
Cambodia	-7.1 (2011)	22.0	19.7	1.7 (Apr13)	3.4 (Mar13)	74.1 (May13)
China, People's Rep. of	2.5 (1Q13)	7.5	12.4	4.9 (Jun13)	22.0 (Jun13)	46.3 (May13)
Hong Kong, China	-1.9 (1Q13)	239.7	65.3	3.9 (Jun13)	7.1 (Jun13)	72.1 (Apr13)
India	-3.6 (1Q13)	19.4	54.0	1.3 (Jun13)	6.5 (Jun13)	—
Indonesia	-2.4 (1Q13)	18.4	49.0	3.6 (Jun13)	5.9 (Jun13)	137.8 (May13)
Kazakhstan	9.0 (2Q12)	13.9	16.8	3.6 (Jun13)	5.7 (May13)	—
Korea, Republic of	3.5 (1Q13)	3.7	44.1	5.1 (May13)	7.6 (Jun13)	182.7 (Jan13)
Lao PDR	-15.9 (2011)	27.1	20.8	4.6 (Jun12)	1.6 (Jun12)	75.3 (Dec10)
Malaysia	3.7 (1Q13)	29.3	25.5	3.3 (Jun13)	7.7 (Jun13)	92.6 (May13)
Myanmar	-2.7 (2011)	3.0	3.2	—	7.9 (Jan13)	—
Pakistan	-2.0 (2012)	18.1	65.8	11.1 (May13)	1.8 (Jun13)	43.6 (May13)
Philippines	5.3 (1Q13)	35.2	21.2	1.8 (Jun13)	14.4 (May13)	121.3 (Jun13)
Singapore	15.6 (1Q13)	237.2	75.1	1.5 (Jun13)	8.3 (Jun13)	104.8 (May13)
Sri Lanka	-7.2 (4Q12)	32.2	49.5	3.8 (May13)	3.8 (May13)	350.2 (May13)
Taipei,China	9.3 (1Q13)	20.7	12.1	2.8 (Jun13)	18.0 (Jun13)	55.3 (Jun13)
Thailand	1.3 (1Q13)	19.5	15.8	3.0 (Jun13)	7.6 (Jun13)	159.2 (May13)
Viet Nam	4.6 (4Q12)	31.7	56.3	6.0 (Feb13)	3.1 (Feb13)	105.3 (Feb13)

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 (Lao PDR), and Myanmar.

²Short-term external debt includes loans and credits due and debt securities due within a year as defined in the Joint External Debt Hub. 2Q2012 for Lao PDR, 3Q2012 for Kazakhstan and Viet Nam. 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 PDR; Malaysia; Pakistan; and Sri Lanka refer to M2; for Myanmar and Viet Nam to money plus quasi-money; for India M3.

⁴Refers to number of months of imports that can be covered by official reserves, computed as reserves (excluding gold) divided by the 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.

⁵Foreign liabilities and assets of banking institutions, deposit money banks, and other depository corporations.

Source: ADB calculations using data from CEIC; national sources; *Asian Development Outlook 2013*, Asian Development Bank; Joint External Debt Hub, BIS-IMF-OECD-WB; *International Financial Statistics*, *Direction of Trade Statistics*, *World Economic Outlook* and *Article IV Consultations*, International Monetary Fund.

Key Indicators

	Period	US	JPN	EUZ	BAN	PRC	HKG	IND	INO	KAZ	KOR	MAL	PAK	PHI	SIN	SRI	TAP	THA	VIE
GDP Growth (y-o-y, %) ¹	2013Q1	1.6	0.4	-1.7	6.0	7.5	2.8	4.8	5.8	4.5	2.3	4.1	4.2	7.8	0.2	6.0	2.3	5.3	5.0
IPI Growth (y-o-y, %) ²	Jun	2.0	-4.8	-1.6	6.6	8.9	-0.1	-1.6	3.4	0.9	-2.6	3.4	3.7	20.4	-5.9	-1.0	-0.4	-3.5	7.0
Retail Sales Growth (y-o-y, %) ³	Jun	6.0	1.6	0.0	—	13.3	14.7	—	3.6	9.7	0.6	7.8	—	16.8	3.2	—	2.4	7.2	12.8
Headline Inflation Rate (y-o-y, %) ⁴	Jun	1.8	0.2	1.6	7.9	2.7	4.2	9.9	8.6	6.4	1.4	1.8	5.9	2.8	1.8	6.1	0.6	2.0	7.3
Policy Rate (% per annum)	Jul	0.3	0.1	0.5	—	6.0	0.5	7.3	6.5	5.5	2.5	3.0	9.0	3.5	—	7.0	1.875	2.5	7.0 ¹¹
Stock Price Index Growth (% YTD) ⁵	02Jan-31Jul	15.6	31.5	9.8	4.9	-12.2	-6.1	-6.0	6.1	-6.2	-5.8	5.8	41.4	13.3	0.6	6.2	4.2	1.1	17.6
Export Growth (\$ value, y-o-y, %) ⁶	Jun	0.1	-12.4	-0.1	19.6	-3.1	-0.2	-4.6	-4.5	-24.0	2.6	-6.0	2.8	-0.8	-1.5	-1.5	8.6	-3.4	9.9
Import Growth (\$ value, y-o-y, %) ⁷	Jun	0.1	-8.9	-5.7	-9.0	-0.7	1.3	-0.4	-6.8	13.4	2.7	2.2	-1.0	-2.4	-8.2	-1.7	6.8	3.0	14.5
Current Account (% of GDP) ⁸	2013Q1	-2.7	1.3	1.4	0.9	2.5	-1.9	-3.6	-2.4	9.0	3.5	3.7	-2.2	5.3	15.6	-7.2	9.3	1.3	4.6
Capital and Financial Account (% of GDP) ⁹	2013Q1	-1.8	0.1	0.1	1.3	4.8	-2.5	4.0	-0.6	1.8	-2.5	0.4	-0.6	-2.2	-5.3	6.2	-9.8	4.0	7.3
International Reserves (\$ billion) ¹⁰	Jun	134.7	1209.4	324.9	14.8	3515.2	303.5	264.0	95.0	21.1	321.6	134.7	7.3	73.6	259.6	5.8	406.6	164.7	28.6

— = 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.

¹GDP=gross domestic product. Refers to 2013 Q2 for PRC, INO, KOR, TAP, and VIE; 2012Q4 for KAZ and SRI. Fiscal year 2012 (ended June 2012) for BAN and PAK. ²Refers to Industrial/Manufacturing Production. EUZ and US data are seasonally adjusted. Refers to March 2013 for BAN; April 2013 for SRI; May 2013 for IND, MAL, PAK, PHI, and EUZ; July 2013 for VIE; 2012Q3 for HKG. ³Refers to April 2013 for THA; May 2013 for PHI, SIN, and EUZ; July 2013 for VIE; 2013Q1 for MAL. ⁴Refers to May 2013 for BAN; July 2013 for INO, KOR, and VIE. ⁵Refers to US Dow Jones Ind Avg; JPN Nikkei 225; EUZ United Kingdom FTSE 100; BAN Dhaka; PRC-Shanghai Composite; HKG Hang Seng; IND BSE 100; INO JCI; KOR KOSPI; MAL KLCI; PAK KSE100; PHI PSEi; SIN STI; SRI Lanka CSEALL; TAP TWSE; THA SET; and VIE VNINDEX. ⁶\$ value of merchandise trade; euro value for EUZ. Refers to May 2013 for BAN, PHI, SRI, KAZ, US, and EUZ; July 2013 for KOR and VIE. ⁷\$ value of merchandise trade; euro value for EUZ. Refers to May 2013 for BAN, PHI, SRI, KAZ, US and EUZ; July 2013 for KOR and VIE. ⁸Refers to 2012Q4 for SRI, VIE, and US; 2012Q2 for KAZ; fiscal year 2011 (ended June 2012) for BAN and PAK. ⁹Refers to 2012Q4 for SRI, VIE, and US; 2012Q2 for KAZ; fiscal year 2011 (ended June 2012) for BAN and PAK. ¹⁰Excludes gold. US, EUZ, and IND sourced from IFS. Refers to May 2013 for SRI; and February 2013 for VIE. ¹¹Refinancing rate.

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