

# MONETARY, FINANCIAL, AND TRADE INDICATORS

## GLOBAL MARKETS

- Equity Indexes—eurozone, Japan, and the United States
- Equity Indexes—Emerging Markets
- Commodity Price Indexes
- 10-yr Government Bond Yields—eurozone, Japan, and the United States

## FINANCIAL INDICATORS

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

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

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- Central Asia
- 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

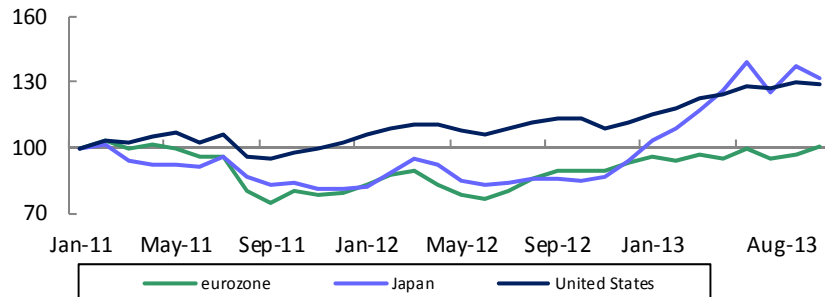
- ASEAN-4 plus Viet Nam
- Central Asia
- NIEs and People’s Republic of China
- South Asia

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**GLOBAL MARKETS**

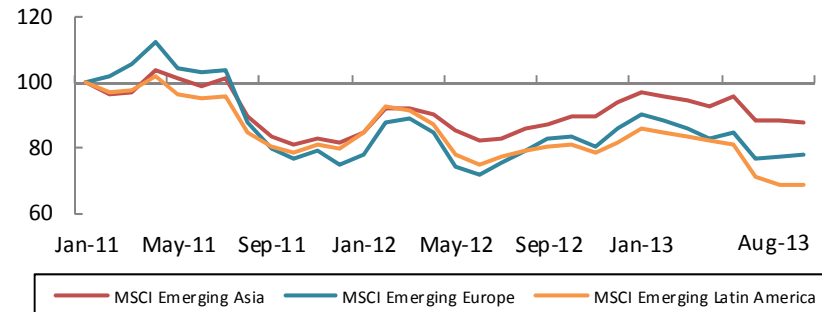
**Global stocks down, oil prices up as fears of QE tapering and Syria strike mount.** Stock markets in both developed and emerging economies declined in August as fears of tapering quantitative easing (QE) led to massive capital flight. Emerging markets were particularly affected as major economies such as India and Indonesia faced high volatility (see Special Feature). Europe’s index was slightly up—but still below 2010 levels—on news its recession has ended. A flight-to-quality drove gold and metal prices up. Oil prices continued their rise on fears over supply due to the threat of US military strikes on Syria.

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



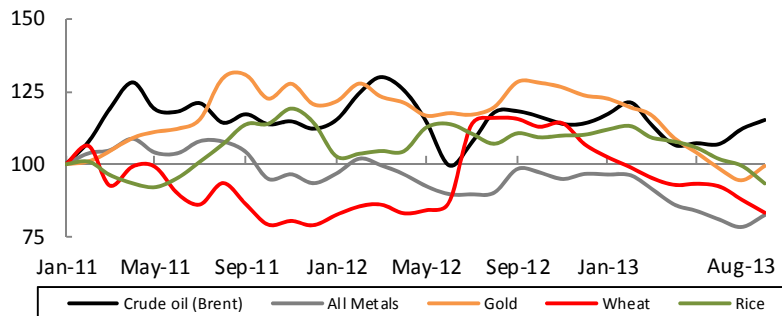
<sup>1</sup>Monthly average equity indexes refer to Morgan Stanley Capital International (MSCI), European Monetary Union (EMU) Index for eurozone, Nikkei 225 Index for Japan, and Dow Jones Industrial Average Index for the United States. Data up to 30 August 2013.  
Source: ADB calculations using data from Datastream.

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



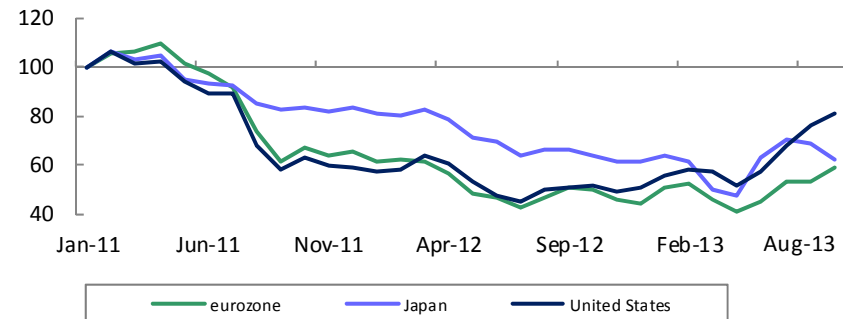
<sup>1</sup>Monthly average of Morgan Stanley Capital International (MSCI) Emerging Market Indexes. Data up to 30 August 2013.  
Source: ADB calculations using data from Datastream.

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



Note: Data up to 30 August 2013.  
Source: ADB calculations using data from Bloomberg.

**10-yr Government Bond Yields—G3**  
(Jan 2011 = 100)



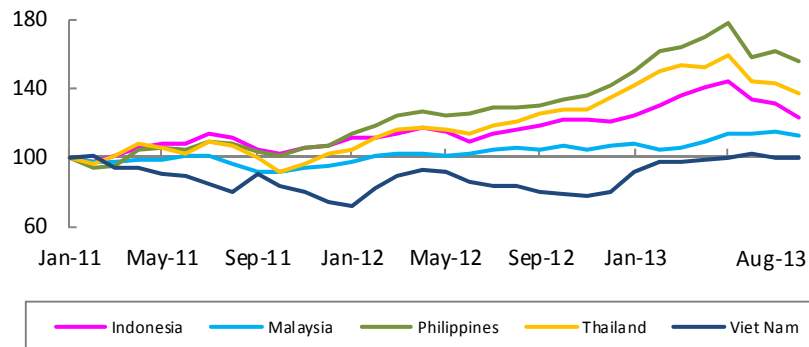
Note: Data up to 30 Aug 2013.  
Source: ADB calculations using data from Bloomberg.

EQUITY INDEXES

**Most South and Southeast Asian indexes retrenched.** Large foreign capital outflows exposed structural imbalances in India and several Southeast Asia economies, driving equity indexes down with rising volatility (see page 16). Positive economic data for the PRC; Hong Kong, China; and Republic of Korea lifted their stock indexes. Pakistan defied the trend, its index consistently up on rising demand from institutional buyers.

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

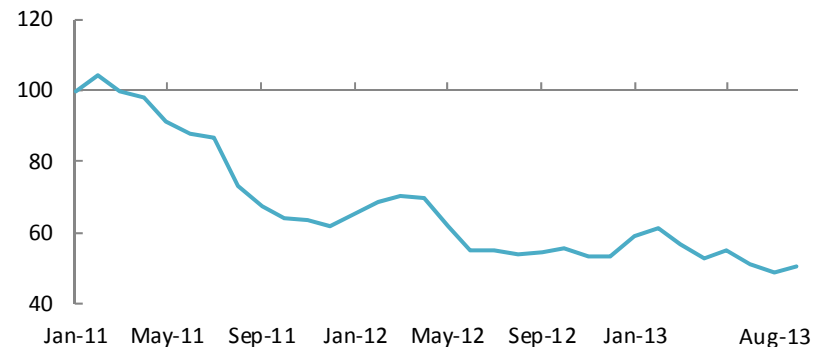
(Jan 2011 = 100)



<sup>1</sup>Monthly average, data up to 30 August 2013.  
Source: ADB calculations using data from Bloomberg.

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

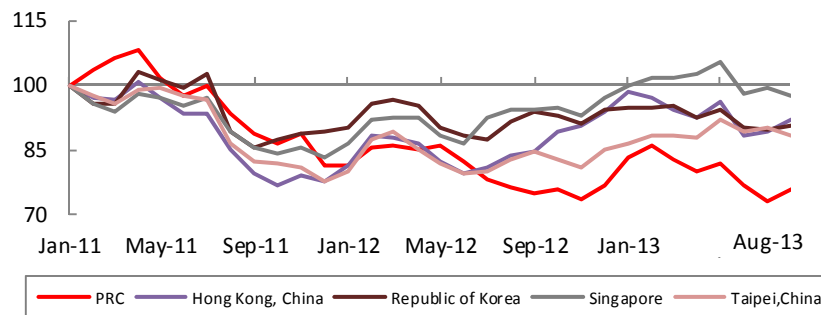
(Jan 2011 = 100)



<sup>1</sup>Monthly average, data up to 30 August 2013.  
Source: ADB calculations using data from Bloomberg.

**Equity Indexes<sup>1</sup>—NIEs and People's Republic of China**

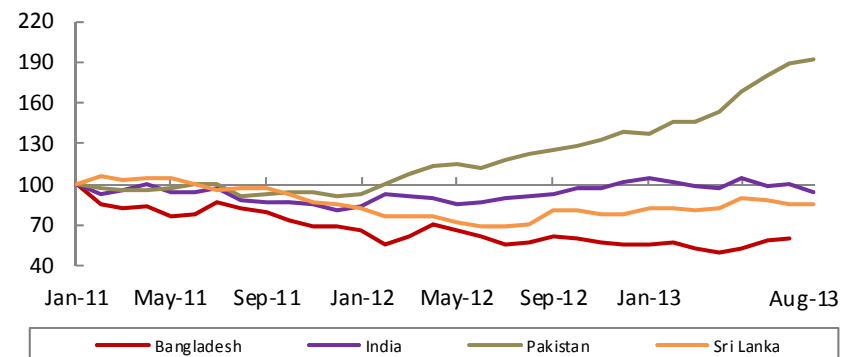
(Jan 2011 = 100)



PRC= People's Republic of China, NIE = newly-industrialized economy.  
<sup>1</sup>Monthly average, data up to 30 August 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)



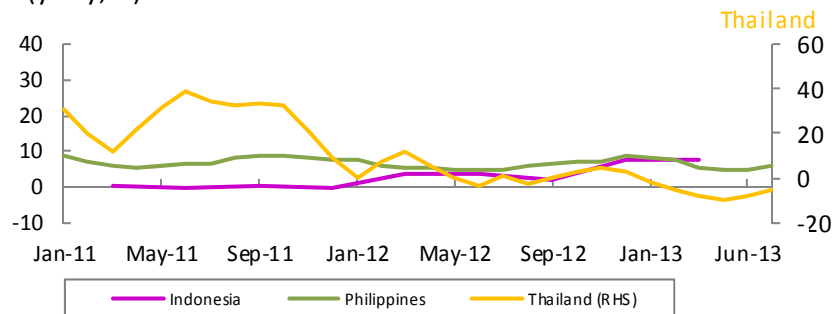
<sup>1</sup>Monthly average, data up to 30 August 2013.  
Source: ADB calculations using data from Bloomberg.

## REMITTANCES

**Remittance growth back up except in Bangladesh.** Remittance inflows improved in most Asian economies, partly encouraged by weaker exchange rates (see page 8). Growth in inflows to Bangladesh continued to slow as the taka continued to appreciate, and they are expected to fall further in August due to Eid-ul-Fitr celebrations.

### Inward Remittances—Southeast Asia

(y-o-y, %)

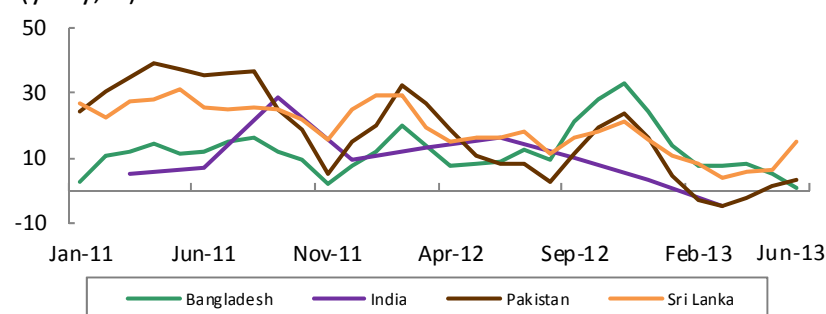


Notes: Quarterly data for Indonesia. Monthly data for the Philippines and Thailand, based on 3-month moving average. Data until March 2013 for Indonesia.

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

### Inward Remittances—South Asia

(y-o-y, %)

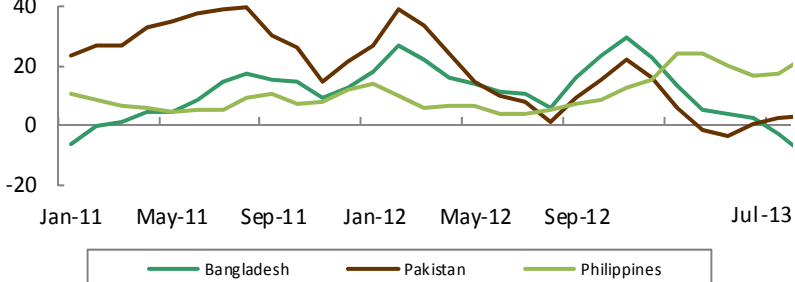


Notes: Based on 3-month moving average except for India. Quarterly data for Bangladesh, India, and Pakistan. Monthly data for Sri Lanka. Data for India until March 2013.

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

### Inward Remittances from Middle East—Bangladesh, Pakistan, and Philippines

(y-o-y, %)

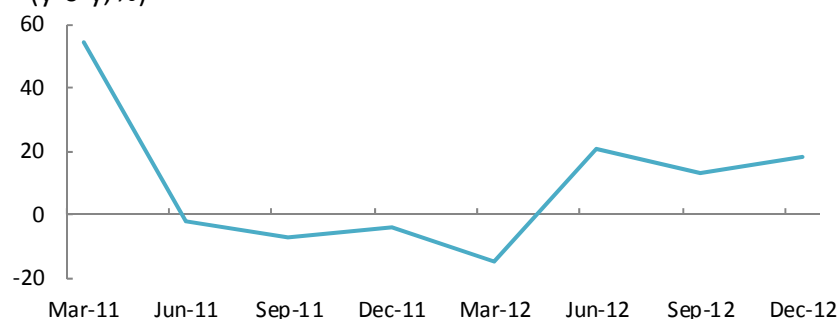


Notes: Based on 3-month moving averages. Middle East includes Bahrain, Kuwait, Qatar, Saudi Arabia, and United Arab Emirates.

Source: ADB calculations using data from CEIC.

### Outward Remittances—Kazakhstan

(y-o-y, %)



Note: Based on quarterly data.

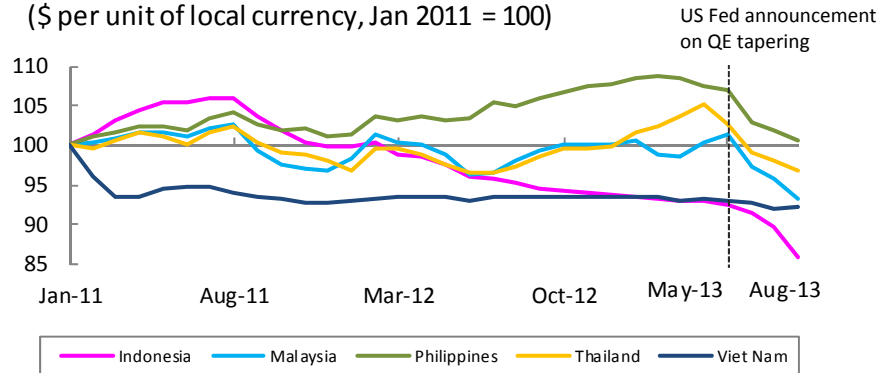
Source: ADB calculations using data from CEIC.

EXCHANGE RATES

**Most Asian currencies depreciate on flight to safety.** Capital outflows in response to the prospect of QE tapering in the US brought currency values down across much of South and Southeast Asian. India and Indonesia were hit the most. The flight-to-quality saw currencies in the PRC, Japan, and Republic of Korea appreciate.

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

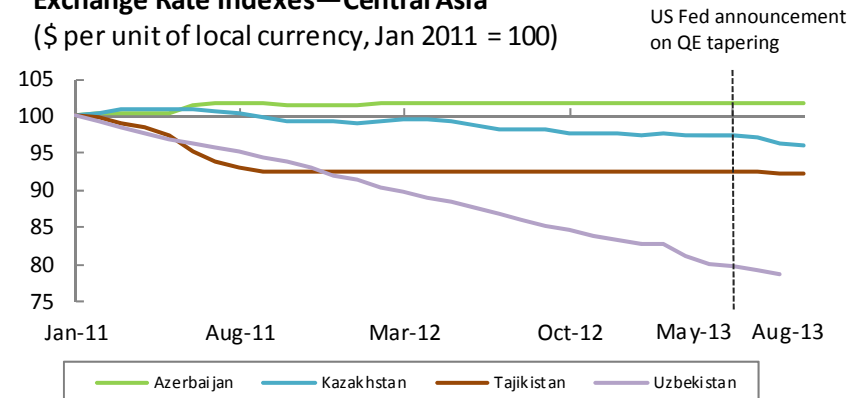
(\$ per unit of local currency, Jan 2011 = 100)



Note: An increase means appreciation. A decrease means depreciation. Data up to 30 August 2013. Source: ADB calculations using data from Datastream.

**Exchange Rate Indexes—Central Asia**

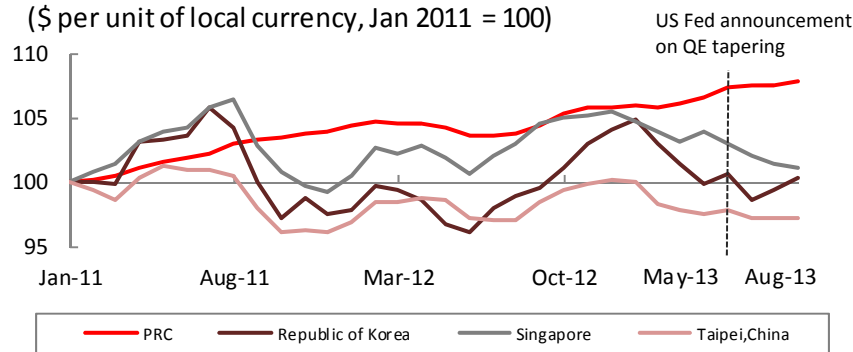
(\$ per unit of local currency, Jan 2011 = 100)



Note: An increase means appreciation. A decrease means depreciation. Data up to 30 August 2013. Source: ADB calculations using data from Datastream.

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

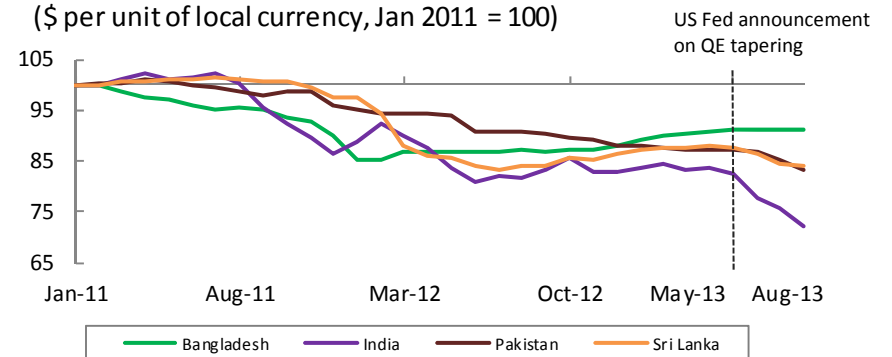
(\$ per unit of local currency, Jan 2011 = 100)



PRC = People's Republic of China, NIE = newly industrialized economy. Note: An increase means appreciation. A decrease means depreciation. Data up to 30 August 2013. Source: ADB calculations using data from Datastream.

**Exchange Rate Indexes—South Asia**

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



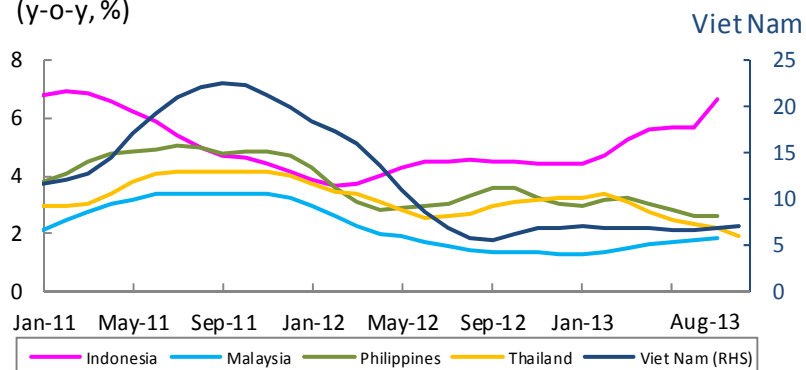
Note: An increase means appreciation. A decrease means depreciation. Data up to 30 August 2013. Source: ADB calculations using data from Datastream.

## INFLATION

**Consumer price growth remained stable in Asia, except in Indonesia and Hong Kong, China.** Indonesia's inflation rose to a 4-year high mainly due to higher costs of imported goods caused by rupiah depreciation. Should the rupiah continue to weaken, inflation could reach double-digits by year-end on its rising import bill. Hong Kong, China's inflation rose to its highest level this year due to rising housing and rental costs.

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

(y-o-y, %)



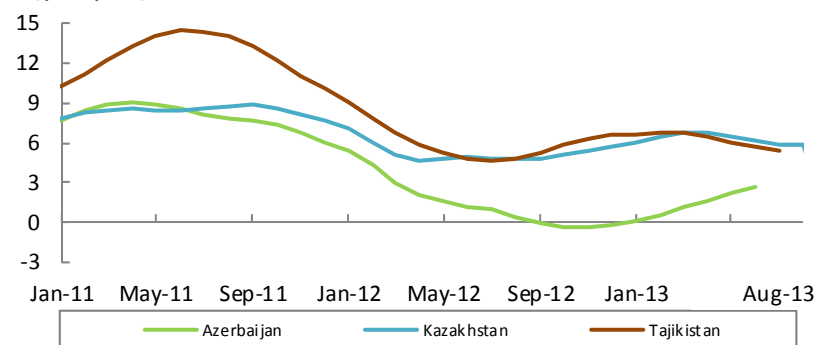
RHS = right-hand side

<sup>1</sup>3-month moving average. Data as of July 2013 for Indonesia, Malaysia, and the Philippines.

Source: ADB calculations using data from CEIC.

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

(y-o-y, %)

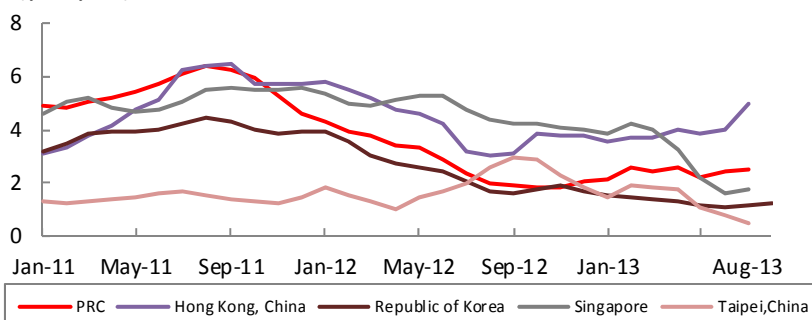


<sup>1</sup>3-month moving average. Data as of July 2013 for Tajikistan and June 2013 for Azerbaijan.

Source: ADB calculations using data from CEIC.

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

(y-o-y, %)



NIE = newly-industrialized economy.

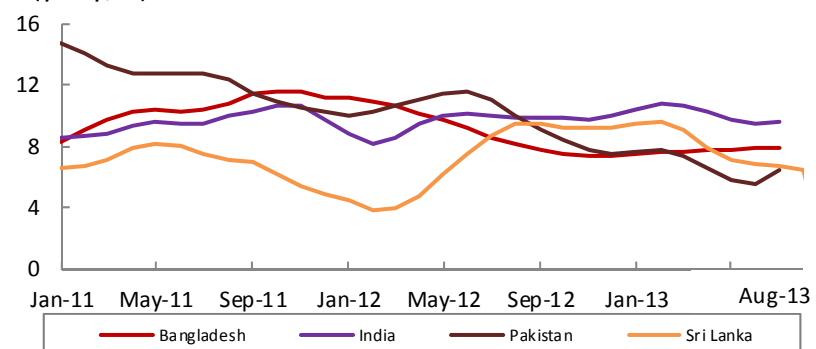
Note: Data as of July 2013 for PRC; Hong Kong, China; Singapore; and Taipei,China.

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

Source: ADB calculations using data from CEIC.

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

(y-o-y, %)



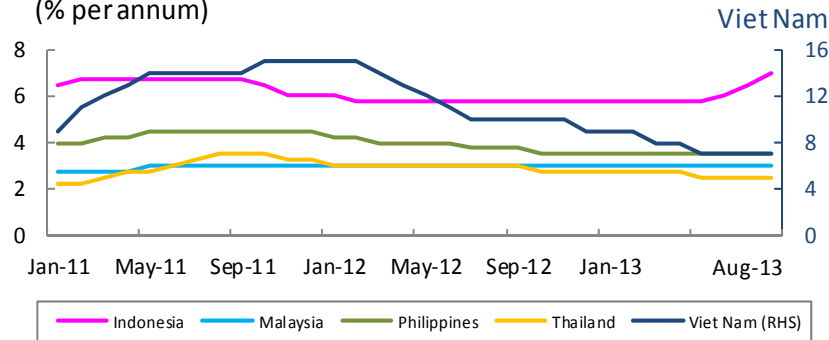
<sup>1</sup>3-month moving average. Data as of July 2013 for Bangladesh, India, and Pakistan.

Source: ADB calculations using data from CEIC.

POLICY RATES

**Policy rates remained unchanged despite market volatility, except for Indonesia.** Most Asian countries used their international reserves to stabilize currencies instead of hiking key rates (see page 18 on the decline of import cover). Indonesia used both strategies to temper its huge currency volatility. For the third consecutive month, Bank Indonesia raised its key rate, bringing it to 7.0% in August from 5.75% in May.

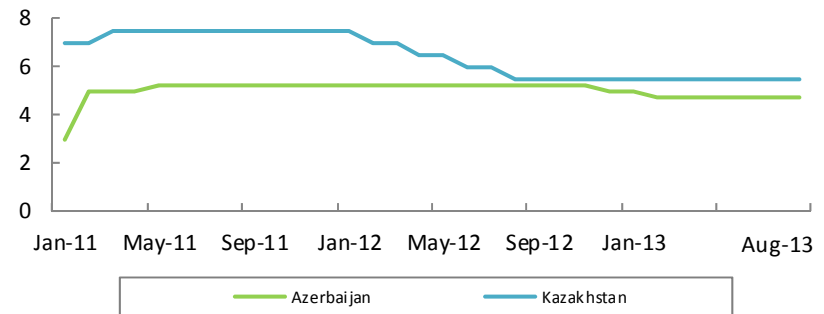
**Policy Rates<sup>1</sup>—ASEAN-4 plus Viet Nam**  
(% per annum)



RHS = right-hand scale.

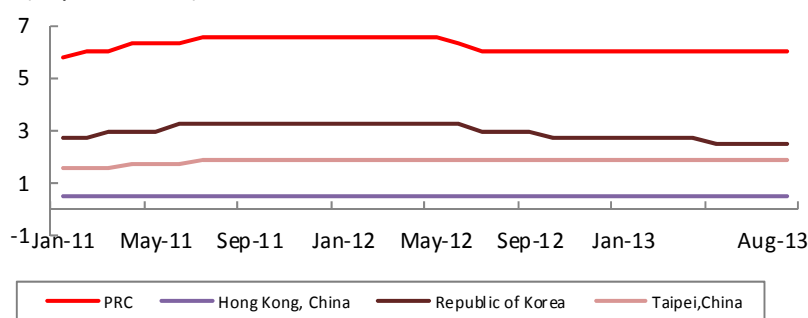
<sup>1</sup>Bank Indonesia rate (Indonesia); overnight policy rate (Malaysia); reverse repurchase (repo) rate (Philippines); one-day repo rate (Thailand); and refinancing rate (Viet Nam). Data as of 30 August 2013. Source: Datastream.

**Policy Rates<sup>1</sup>—Central Asia**  
(% per annum)



<sup>1</sup>Refinancing rate (Azerbaijan); repurchase (repo) rate (Kazakhstan). Data as of 30 August 2013. Source: Datastream.

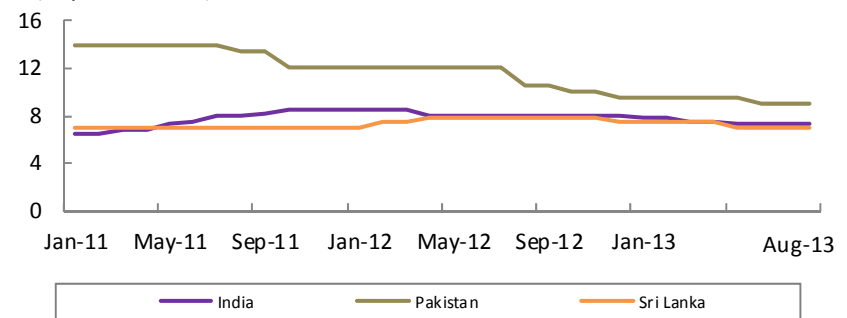
**Policy Rates<sup>1</sup>—NIEs and People's Republic of China**  
(% per annum)



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 30 August 2013. Source: Datastream.

**Policy Rates<sup>1</sup>—South Asia**  
(% per annum)

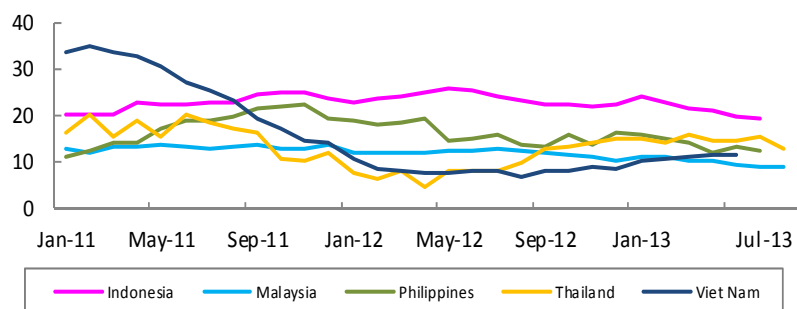


<sup>1</sup>Repurchase (repo) rate (India); discount rate (Pakistan); and Sri Lanka Central Bank repurchase rate (Sri Lanka). Data as of 30 August 2013. Source: Datastream.

## BANK LENDING

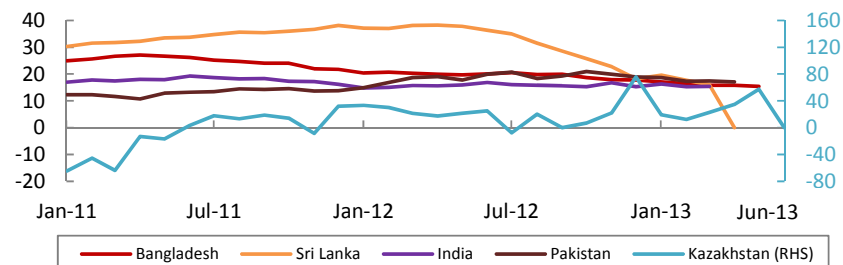
**Growth in bank lending has started to weaken.** Financial markets volatility due to QE tapering fears, moderated bank lending growth. In Kazakhstan, lending growth declined significantly as the banking system tries to manage bad loans. High bank lending growth in most Asian economies was seen as feeding higher home prices.

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



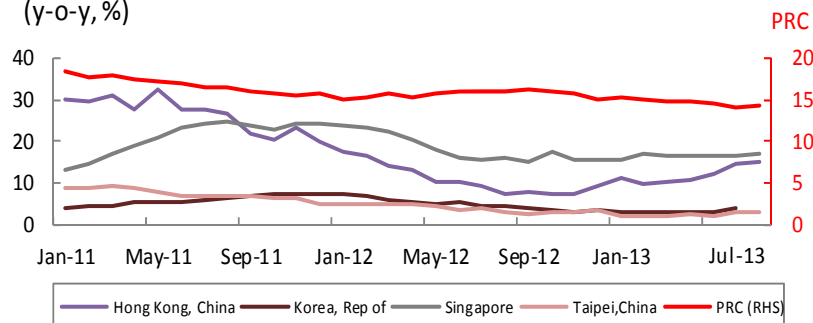
<sup>1</sup>Data refer to commercial bank loans (Indonesia and Thailand); commercial bank loans and advances (Malaysia); commercial and universal bank loans net of RRAs (Philippines); and claims on private sector of banking institutions (Viet Nam). Data for Indonesia and the Philippines until June 2013;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

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



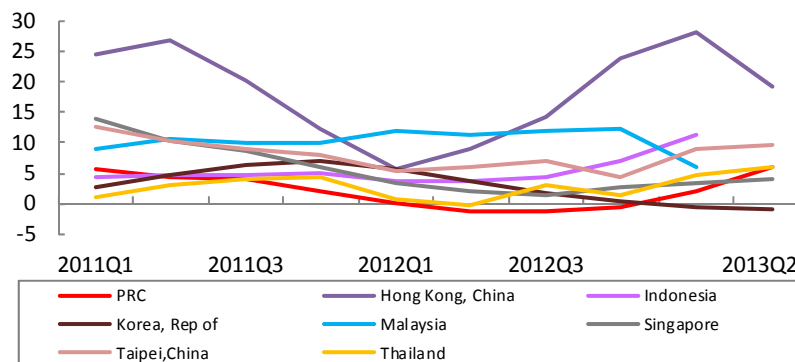
<sup>1</sup>Data refer to credit of deposit money banks (Bangladesh), commercial bank loans (Sri Lanka), domestic credit (India and Pakistan), and loans of other depository corporations (Kazakhstan). Data for India until March 2013; data for Pakistan and Sri Lanka until April 2013. Source: ADB calculations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

**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, RHS = right-hand-scale. <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 June 2013. Source: ADB calculations using data from CEIC and Bank of Korea.

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



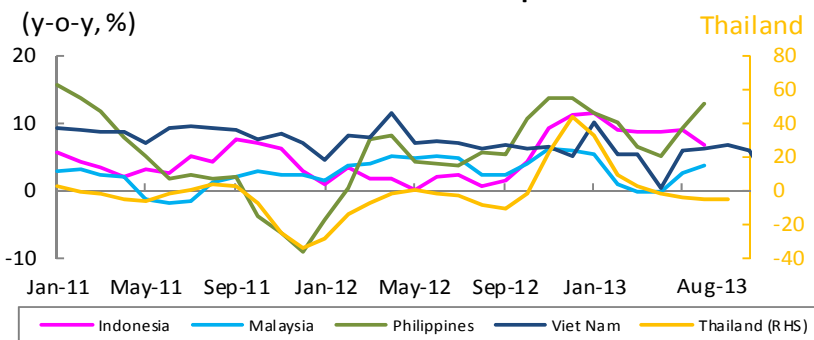
Source: ADB calculations using data from CEIC and Datastream.



## INDUSTRIAL PRODUCTION

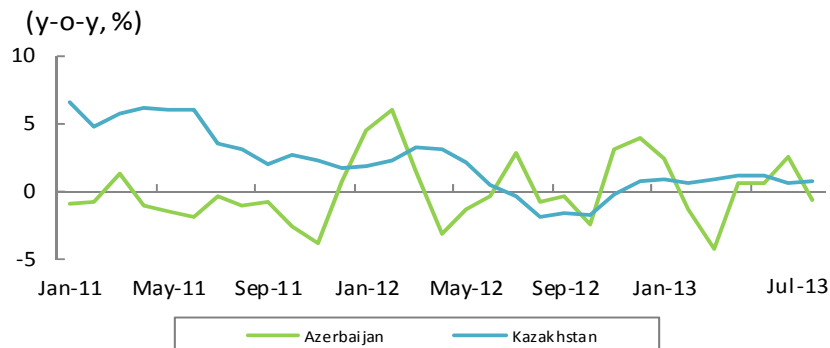
**Industrial production growth largely unchanged for major exporters; up in the Philippines.** Higher industrial production contributed to Philippine growth in the second quarter (see page 15). Thailand’s decline in industrial production contributed to its technical recession. With export growth also relatively flat, production remained relatively unchanged for most major exporters. PRC’s manufacturing growth—stable at around 9%—is seen as a sign the economy can reach its target growth rate for 2013.

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



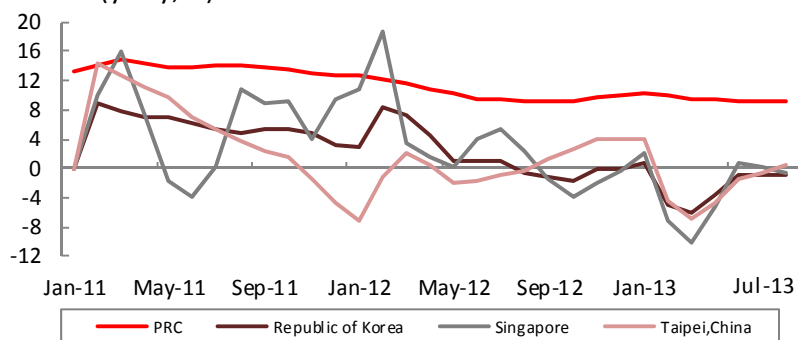
RHS = right-hand scale.  
<sup>1</sup>3-month moving average. Data for Thailand until July 2013; data for Indonesia, Malaysia, and the Philippines until June 2013.  
 Source: ADB calculations using data from CEIC.

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



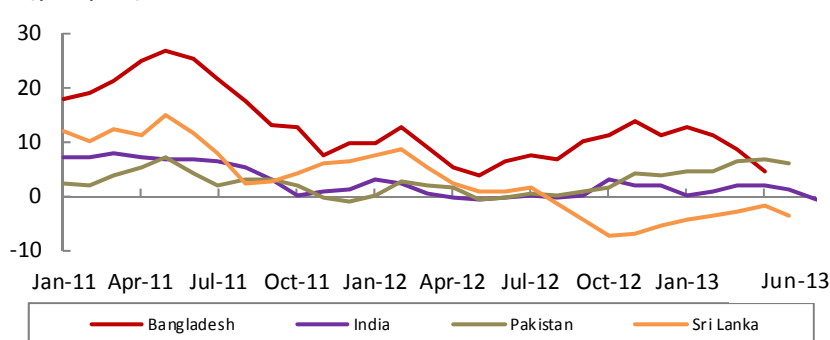
<sup>1</sup>3-month moving average.  
 Source: ADB calculations using data from CEIC.

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



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**

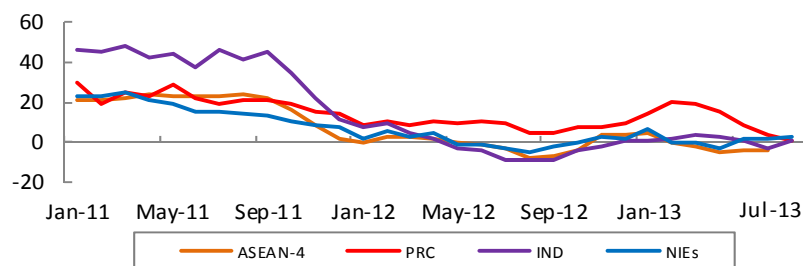


<sup>1</sup>3-month moving average.  
 Note: Data for Pakistan and Sri Lanka until May 2013; and Bangladesh until April 2013.  
 Source: ADB calculations using data from CEIC.

## TRADE GROWTH

**Export and import growth continues to decline in most of Asia, except for the NIEs.** Export growth eased further in July as global demand remained weak. Import growth from developed economies remained subdued despite improved economic conditions. Weak exports by India contributed to its widening current account deficit. The sharp fall in India's imports from ASEAN-4 underscored its economic problems. PRC imports from the NIEs weakened, but remained at double-digits, pulling up export growth.

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

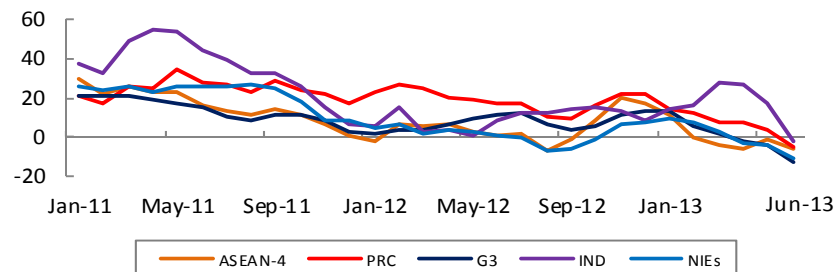


ASEAN-4 = Indonesia, Malaysia, Thailand, and the Philippines. PRC = People's Republic of China. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China. Data for ASEAN-4 until June 2013.

<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, %)

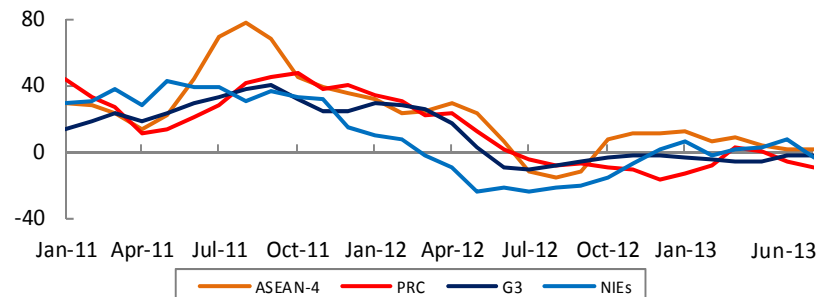


ASEAN-4 = Indonesia, Malaysia, Thailand, and the Philippines. PRC = People's Republic of China. G3 = EU, Japan, and US. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China.

<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, %)

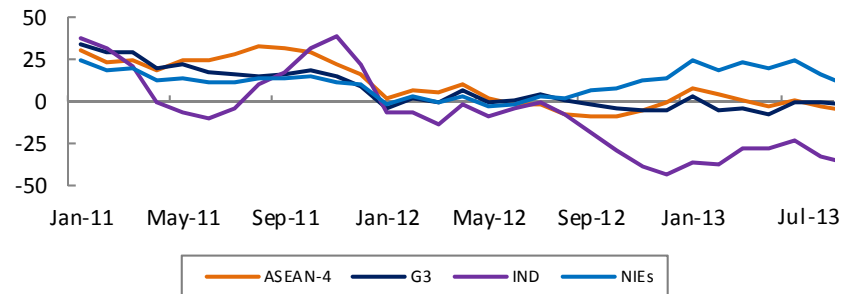


ASEAN-4 = Indonesia, Malaysia, the Philippines and Thailand. PRC = People's Republic of China. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China. G3 = EU, Japan, and the US.

<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.

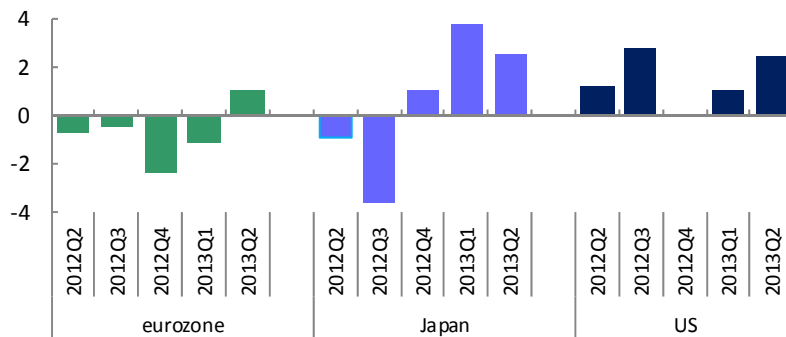
Source: ADB calculations using data from CEIC.

## GDP GROWTH—G3

**Economic sentiment improved in the US and Eurozone; remains stable in Japan.** The US economy grew 1.7% (q-o-q, saar) in the second quarter driven by improved private investment and consumption. Net exports and government consumption continue to drag down US growth. After six quarters, the eurozone finally left its recession with a 1.08% (q-o-q, saar) growth in 2Q 2013. Exports and private consumption were the main drivers of growth. In Japan, revised figures show a more robust annualized growth of 4.1% in 1Q and 3.8% in 2Q (q-o-q, saar) due mainly to private consumption.

### GDP Growth—G3

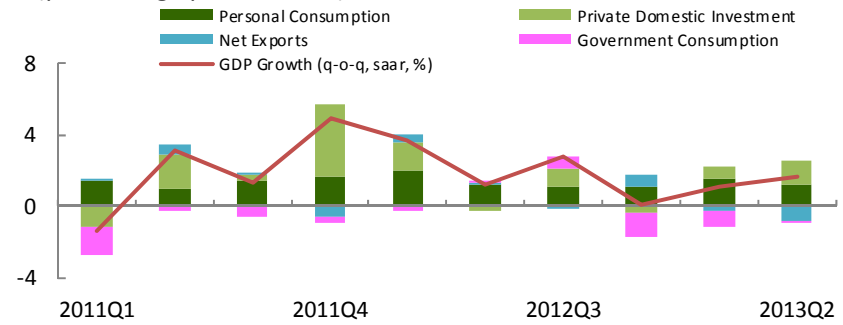
(q-o-q, saar, %)



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

### Contributions to GDP Growth<sup>2</sup>—United States

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



q-o-q = quarter-on-quarter, saar = seasonally adjusted annualized rate.

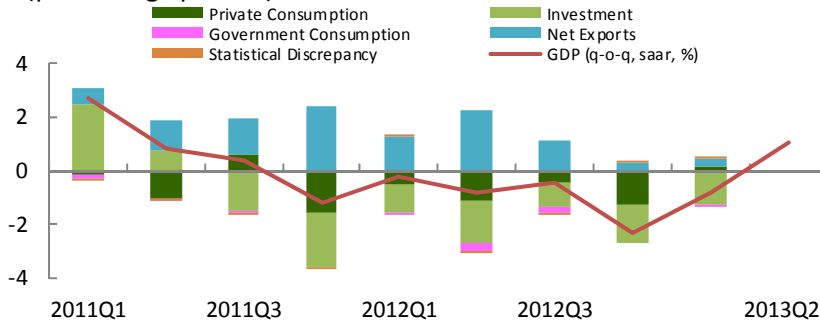
<sup>1</sup>Based on saar, q-o-q changes.

<sup>2</sup>Second quarter second estimate as of 29 August 2013.

Source: US Bureau of Economic Analysis.

### Contributions to GDP Growth<sup>2</sup>—eurozone

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



q-o-q = quarter-on-quarter, saar = seasonally adjusted annualized rate.

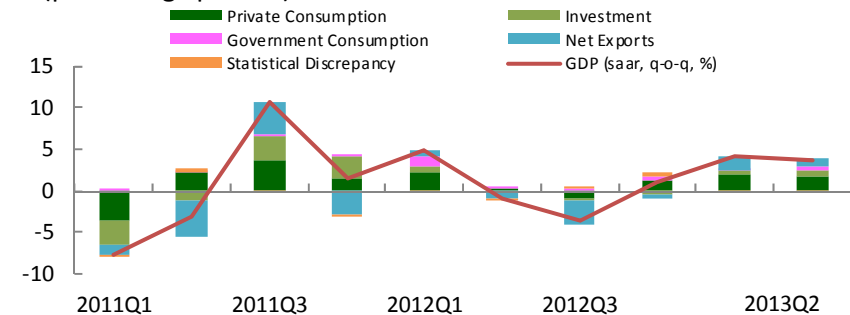
<sup>1</sup>Based on saar, q-o-q changes.

<sup>2</sup>Flash estimate as of 14 August 2013.

Source: Eurostat.

### Contributions to GDP Growth—Japan

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



q-o-q = quarter-on-quarter, saar = seasonally adjusted annualized rate.

<sup>1</sup>Based on saar, q-o-q changes.

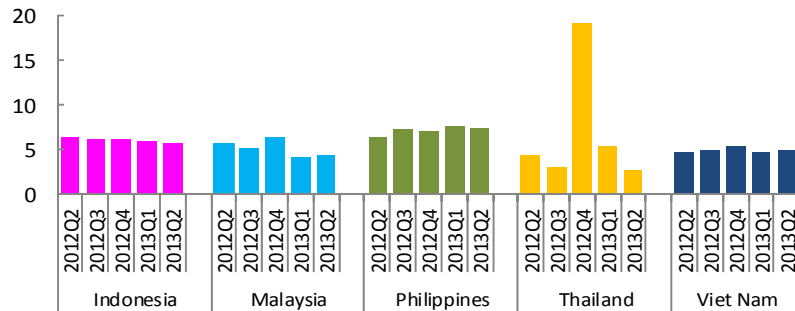
<sup>2</sup>Second preliminary estimates as of 9 Sep 2013.

Source: Cabinet Office, Government of Japan.

## GDP GROWTH—ASIA

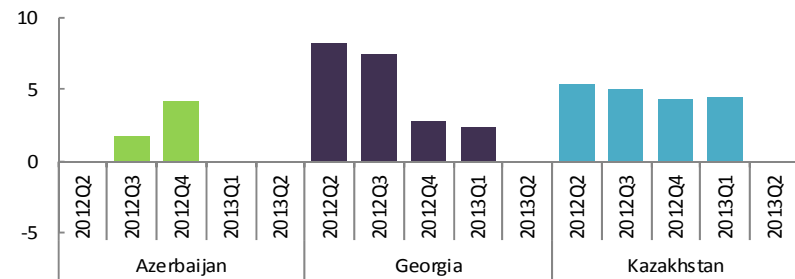
**Q2 GDP growth stabilized across much of Asia; slightly improving for the NIEs.** The economies of PRC, India, Indonesia, Malaysia, and the Philippine had robust GDP growth in the second quarter. Thailand entered a technical recession in Q2 due to weak exports and a decline in domestic consumption. The NIEs growth rose in Q2 mainly due to higher export growth. Despite the economic turmoil, GDP growth for most of Asia should continue as G3 economies improve.

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



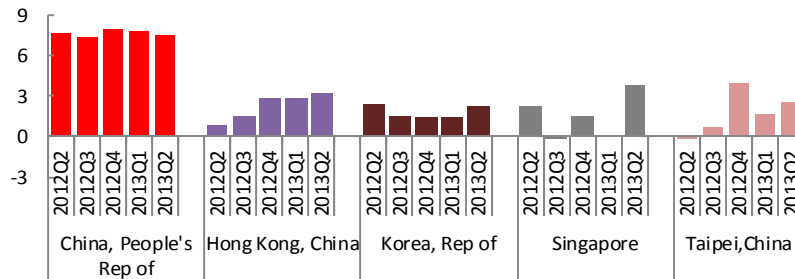
<sup>1</sup>Based on quarterly data.  
Source: ADB calculations using data from CEIC.

**GDP Growth<sup>1</sup>—Central Asia**  
(y-o-y, %)



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

**GDP Growth<sup>1</sup>—NIEs and People's Republic of China**  
(y-o-y, %)



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

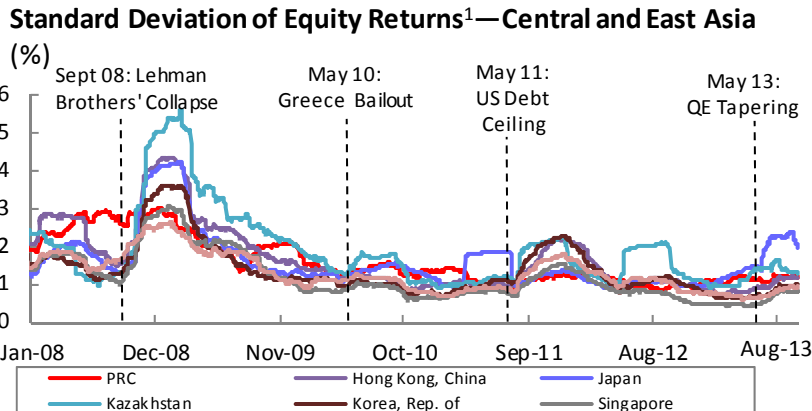
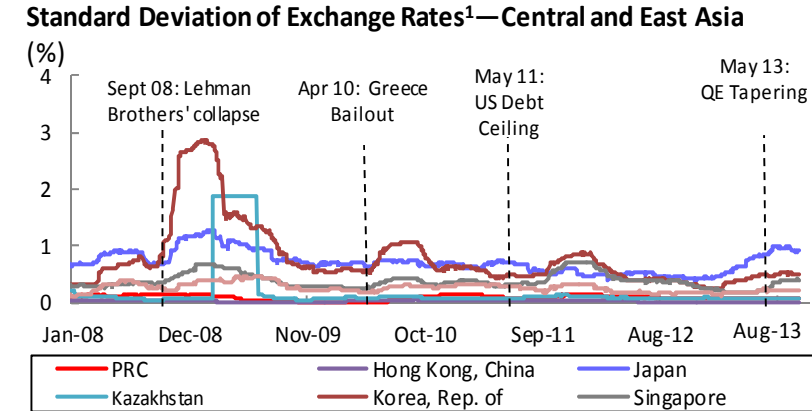
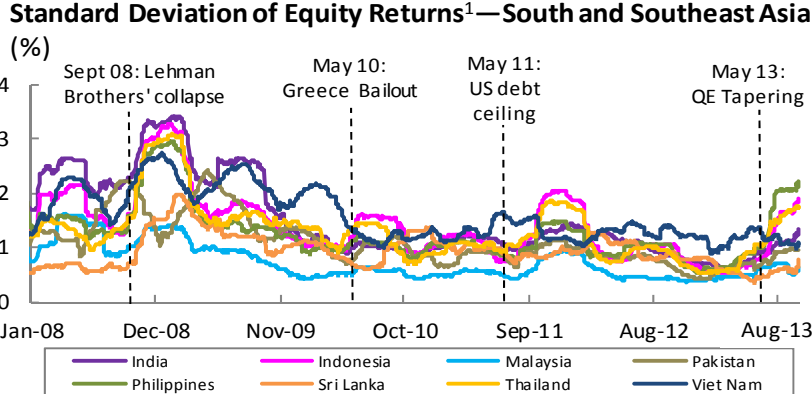
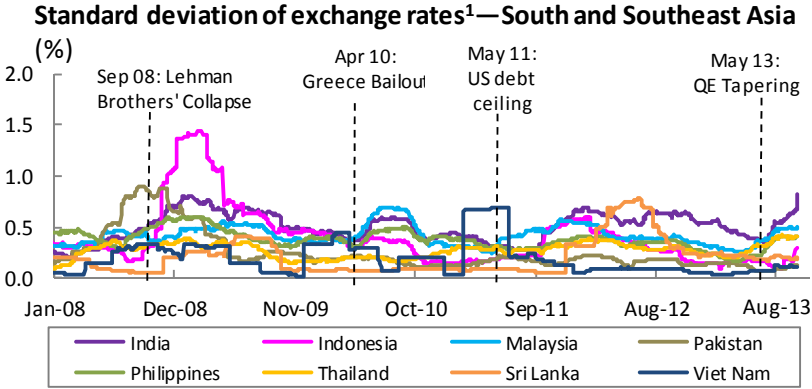
**GDP Growth<sup>1</sup>—South Asia**  
(y-o-y, %)



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

**SPECIAL FEATURE: Asian Currency and Equity Market Volatility**

Asian equity and currency markets exhibited high volatility since the release of the May 2013 US Fed meeting minutes offered a signal of QE tapering. Although volatility has not reached 2008 levels—after the collapse of the Lehman Brothers’—most Asian economies are approaching levels recorded during the April 2010 Greece bailout and May 2011 US debt ceiling crisis. After the Fed’s QE announcement, South and Southeast Asia saw a steep rise in standard deviation of exchange rates and equity returns while Central and East Asia saw more modest increases.



## 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	7.8 (Jul13)	-5.1	10.2	79.7 (May13)	15.4 (May13)
Brunei Darussalam	0.8 (May13)	23.6	–	51.0 (May13)	–
Cambodia	2.9 (Jun13)	-5.2	–	92.5 (May13)	–
China, People's Rep. of	2.7 (Jul13)	-1.6	22.0	76.2 (May13)	14.3 (Jul13)
Hong Kong, China	6.9 (Jul13)	3.2	4.4	59.3 (Apr13)	15.1 (Jul13)
India	9.6 (Jul13)	-6.9	40.5	78.3 (Jan13)	15.4 (Mar13)
Indonesia	8.8 (Aug13)	-1.8	23.5	93.4 (Apr13)	19.4 (Jun13)
Kazakhstan	5.8 (Aug13)	-3.0	12.2	–	–
Korea, Republic of	1.3 (Aug13)	-2.9	38.4	115.2 (Jan13)	3.9 (Jun13)
Lao PDR	7.4 (Jul13)	-7.9	53.4	71.1 (Dec10)	–
Malaysia	2.0 (Jul13)	-4.5	51.7	92.5 (May13)	9.2 (Jul13)
Myanmar	5.7 (May13)	-5.4	–	40.8 (Apr13)	–
Pakistan	8.3 (Jul13)	-8.5	55.8	53.8 (May13)	17.1 (Apr13)
Philippines	2.5 (Jul13)	-2.3	54.4	70.8 (Apr13)	12.3 (Jun13)
Singapore	1.9 (Jul13)	1.1	110.2	93.9 (May13)	17.1 (Jul13)
Sri Lanka	6.3 (Aug13)	-6.2	72.4	83.3 (May13)	15.5 (Apr13)
Taipei, China	0.1 (Jul13)	-1.6	34.0	63.1 (May13)	3.2 (Jul13)
Thailand	1.6 (Aug13)	-4.1	43.5	99.9 (May13)	13.0 (Jul13)
Viet Nam	7.5 (Aug13)	-6.9	48.4	94.1 (Feb13)	11.8 (May13)

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 2013*, Asian Development Bank; Joint External Debt Hub, BIS-IMF-OECD-WB; *International Financial Statistics*, *World Economic Outlook* and Article IV Consultations, International Monetary Fund.

## Assessment of External Vulnerabilities

	Current Account/ GDP (latest available)	External Debt/GDP <sup>1</sup> (2012)	Short-Term External Debt/Reserves (4Q2012) <sup>2</sup>	Broad Money <sup>3</sup> / Foreign Reserves (latest available)	Import Cover <sup>4</sup> (latest available)	Foreign Liabilities/ Foreign Assets <sup>5</sup> (latest available)
Bangladesh	1.9 (2013)	21.5	37.6	5.5 (May13)	5.2 (Jun13)	84.0 (May13)
Brunei Darussalam	31.7 (2011)	10.7	46.1	3.3 (Apr13)	5.7 (Apr13)	1.9 (May13)
Cambodia	-8.4 (2012)	22.0	19.7	1.7 (Apr13)	3.4 (Apr13)	74.1 (May13)
China, People's Rep. of	2.3 (2Q13)	7.5	12.4	4.9 (Jun13)	22.1 (Jun13)	46.3 (May13)
Hong Kong, China	-0.3 (1Q13)	239.7	65.3	3.9 (Jun13)	6.9 (Jul13)	72.1 (Apr13)
India	-3.6 (1Q13)	19.4	54.0	1.3 (Jun13)	6.8 (Aug13)	—
Indonesia	-4.4 (2Q13)	18.4	49.0	3.6 (Jun13)	5.9 (Jul13)	180.5 (Jun13)
Kazakhstan	4.1 (1Q13)	13.9	16.8	3.6 (Jun13)	4.8 (Jun13)	—
Korea, Republic of	6.7 (2Q13)	3.7	44.1	5.1 (Jun13)	7.7 (Jul13)	182.7 (Jan13)
Lao PDR	0.0 (2013)	27.1	20.8	4.6 (Jun12)	1.6 (Jul12)	75.3 (Dec10)
Malaysia	1.1 (2Q13)	29.3	25.5	3.3 (Jun13)	7.7 (Jul13)	92.6 (May13)
Myanmar	-4.0 (2012)	3.0	3.2	—	7.9 (Jan13)	—
Pakistan	-0.9 (2012)	18.1	65.8	11.9 (Jun13)	1.8 (Jun13)	43.6 (May13)
Philippines	5.3 (1Q13)	35.2	21.2	1.8 (Jun13)	14.5 (Jun13)	121.3 (Jun13)
Singapore	20.0 (2Q13)	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	11.9 (2Q13)	20.7	12.1	2.8 (Jul13)	18.0 (Jun13)	55.3 (Jun13)
Thailand	-5.1 (2Q13)	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)	2.3 (May13)	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.

<sup>1</sup>Data are estimates for Brunei Darussalam, Cambodia, Japan, Republic of Korea, Lao People's Democratic Republic (Lao PDR), 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. 2Q2012 for Lao PDR, 3Q2012 for Kazakhstan and Viet Nam. 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 PDR; 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 number of months of goods imports that can be covered by official reserves, computed as reserves (excluding gold) divided by the 12-month moving average of goods imports (cost of insurance, freight). Latest month when reserves data is available. Import data may be earlier, the same, or later than period indicated.

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

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

## Key Indicators

	Period	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>	2013Q2	1.6	1.2	-1.7	6.0	7.5	3.3	4.4	5.8	4.5	2.3	4.3	4.2	7.5	3.8	6.0	2.5	2.8	5.0
IPI Growth (y-o-y, %) <sup>2</sup>	Jul	1.4	1.6	0.6	1.7	9.7	-0.1	-2.2	3.4	1.0	0.9	3.3	3.7	10.0	2.7	-7.2	2.1	-2.6	4.4
Retail Sales Growth (y-o-y, %) <sup>3</sup>	Jul	5.6	-0.3	0.0	—	13.2	9.5	—	10.7	12.9	2.2	7.8	—	22.2	-4.0	—	-1.1	0.9	13.5
Headline Inflation Rate (y-o-y, %) <sup>4</sup>	Jul	2.0	0.7	1.6	7.8	2.7	6.9	9.6	8.8	5.8	1.3	2.0	8.3	2.5	1.9	6.3	0.1	1.6	7.5
Policy Rate (% per annum)	Aug	0.25	0.1	0.5	—	6.0	0.5	7.25	7.0	5.5	2.5	3.0	9.0	3.5	—	7.0	1.875	2.5	7.0 <sup>11</sup>
Stock Price Index Growth (% YTD) <sup>5</sup>	02Jan-30Aug	10.4	28.8	6.4	-0.2	-7.6	-6.8	-10.3	-3.5	-5.9	-5.2	3.2	34.4	3.7	-5.4	2.6	5.0	-8.0	13.0
Export Growth (\$ value, y-o-y, %) <sup>6</sup>	Jul	2.1	-8.9	-2.5	18.9	5.1	10.6	13.0	-4.5	-15.7	7.7	-6.0	2.6	4.1	5.1	6.8	1.6	-1.5	11.6
Import Growth (\$ value, y-o-y, %) <sup>7</sup>	Jun	-1.8	5.3	-5.8	14.0	10.9	8.3	-0.7	-6.8	22.8	0.8	2.2	-1.0	-4.8	-8.3	-15.3	6.8	3.0	15.0
Current Account (% of GDP) <sup>8</sup>	2013Q2	-2.7	1.4	2.2	1.9	2.3	-0.3	-3.6	-4.4	4.1	6.7	1.1	-0.9	5.3	20.0	-7.2	11.9	-5.1	4.6
Capital and Financial Account (% of GDP) <sup>9</sup>	2013Q2	-1.8	1.7	-0.2	2.6	4.8	-2.5	3.5	3.6	2.1	-7.9	2.2	-0.1	-2.3	-15.4	6.2	-12.0	4.0	-7.3
International Reserves (\$ billion) <sup>10</sup>	Aug	136.5	1221.7	325.9	15.0	3515.2	299.8	253.8	89.3	19.8	324.9	136.4	6.4	74.9	260.9	5.8	409.1	165.7	27.0

— = 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. Refers to 2013 Q1 for EUZ, KAZ, SRI, and US. 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 April 2013 for BAN; May 2013 for PAK and SRI; June 2013 for IND, INO, MAL, PHI, and EUZ; August 2013 for VIE; 2012 Q3 for HKG. <sup>3</sup>Refers to June 2013 for PHI, SIN, THA, and EUZ; August 2013 for VIE; 2013 Q1 for MAL. <sup>4</sup>Refers to August 2013 for INO, KAZ, KOR, SRI, THA, and VIE. <sup>5</sup>Refers 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. Data for BAN until August 28. <sup>6</sup>\$ value of merchandise trade; euro value for EUZ. Refers to May 2013 for BAN; June 2013 for EUZ, INO, KAZ, MAL, PHI, SRI, and US; August 2013 for KOR and VIE. <sup>7</sup>\$ value of merchandise trade; euro value for EUZ. Refers to July 2013 for PRC, HKG, IND, and JAP; August 2013 for KOR and VIE. <sup>8</sup>Refers to 2012 Q4 for SRI, VIE, and US; 2013 Q1 for HKG, IND, KAZ, and PHI. Fiscal year 2012 for BAN (ended June 2013) and PAK. <sup>9</sup>Refers to 2012 Q4 for SRI, VIE, and US; 2013 Q1 for HKG, IND, KAZ, PHI, and THA. Fiscal year 2012 for BAN (ended June 2013) and PAK. <sup>10</sup>Excludes gold. US, EUZ, and IND sourced from IFS. Refers to May 2013 for SRI and VIE; and June 2012 for PRC. <sup>11</sup>Refinancing rate. Source: ADB calculations using data from CEIC, Bloomberg, Datastream, European Central Bank, Eurostat, International Monetary Fund, Reuters, and national sources.