

# 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

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

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- Inward Remittances—South Asia
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- NIEs and People’s Republic of China
- South Asia

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

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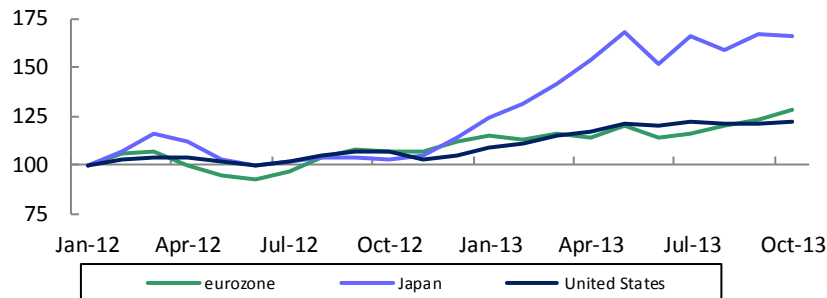
- ASEAN-4 plus Viet Nam
- Central Asia
- NIEs and People’s Republic of China
- South Asia

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## GLOBAL MARKETS

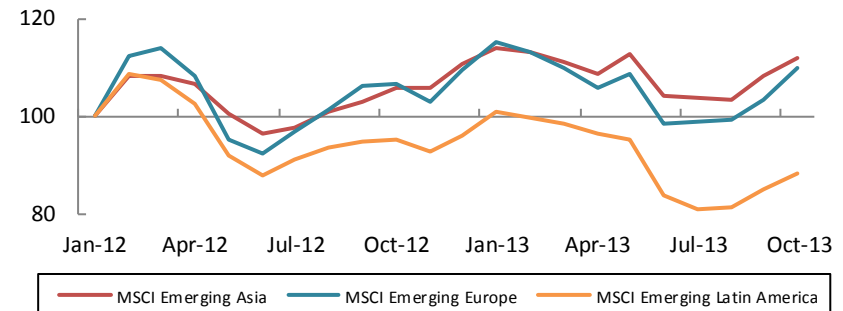
**Signs of global recovery—global equity indexes up, gold and oil prices down.** Stock markets rose with bond yields down as the G3 economies continued their fragile economic recovery. Emerging markets gained as the US Fed maintained its \$85 billion QE and Japan continued its massive stimulus program. Gold prices fell on improving global economic data, while oil prices fell on easing Middle East tensions—with some upward pressure from expectations of possibly stronger PRC growth.

**Equity Indexes<sup>1</sup>—G3**  
(Jan 2012 = 100)



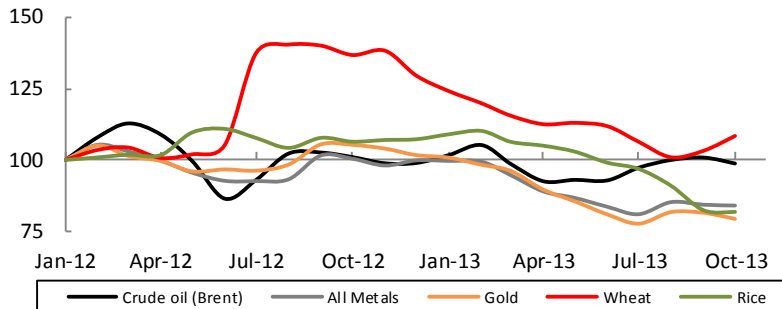
<sup>1</sup>Monthly average equity indexes refer to Morgan Stanley Capital International (MSCI), European Monetary Union (EMU) Index for eurozone, Nikkei 225 Index for Japan, and Dow Jones Industrial Average Index for the United States. Data up to 30 October 2013.  
Source: ADB calculations using data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

**Equity Indexes<sup>1</sup>—Emerging Markets**  
(Jan 2012 = 100)



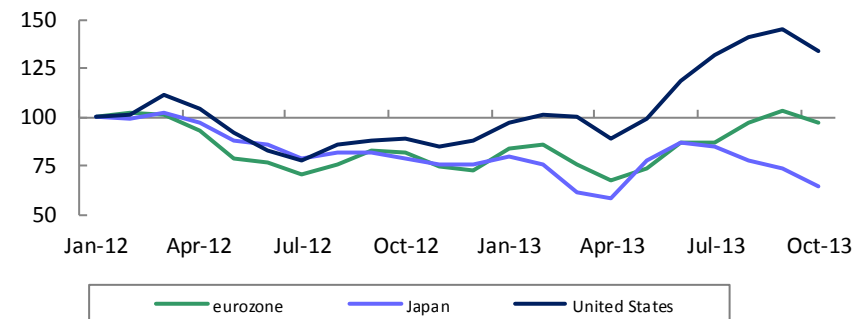
<sup>1</sup>Monthly average of Morgan Stanley Capital International (MSCI) Emerging Market Indexes. Data up to 30 October 2013.  
Source: ADB calculations using data from Datastream.

**Commodity Price Indexes**  
(Jan 2012 = 100)



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

**10-yr Government Bond Yields—G3**  
(Jan 2012 = 100)



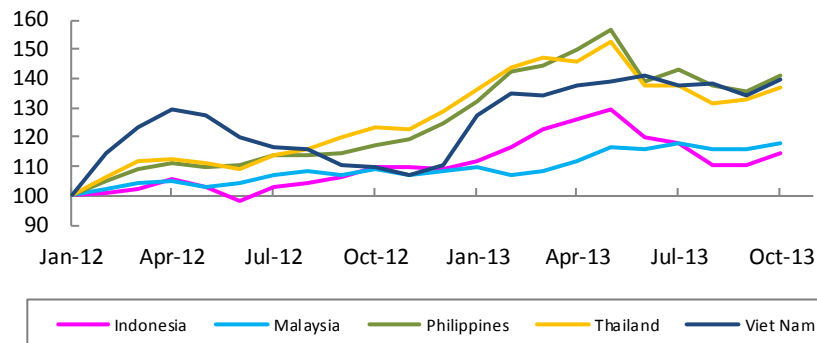
Note: Data up to 30 October 2013.  
Source: ADB calculations using data from Bloomberg.

## EQUITY INDEXES

**Asian equities continue to rally.** The likely postponement of the US Fed's QE tapering and avoidance of a possible US debt default lifted markets across Asia; except in Bangladesh where equities continue to suffer from domestic political uncertainty. The gradual decline of Kazakhstan's equity index is partly due to the government's planned unification of pension funds under state ownership in 2014—which lowered demand for pension fund instruments while giving muscle to central bank's open market operations.

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

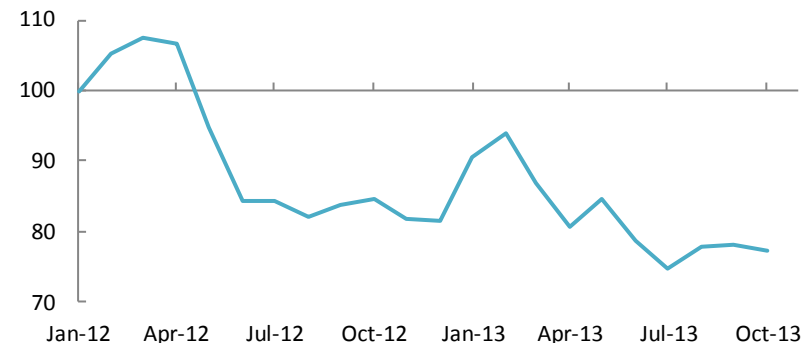
(Jan 2012 = 100)



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

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

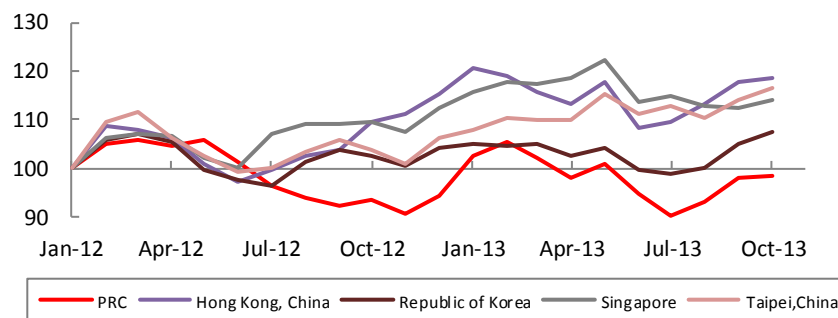
(Jan 2012 = 100)



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

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

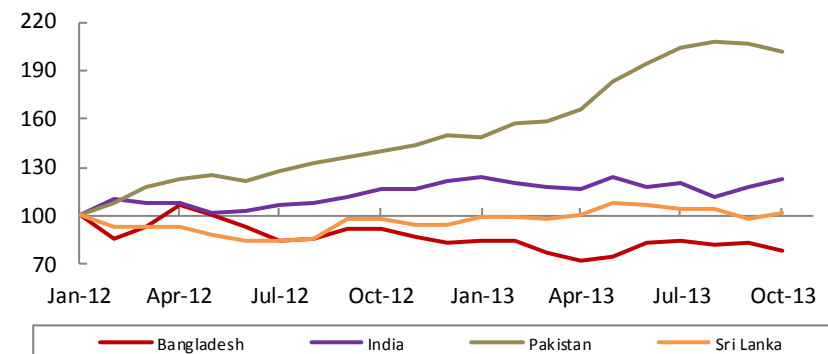
(Jan 2012 = 100)



PRC= People's Republic of China, NIE = newly-industrialized economy.  
<sup>1</sup>Monthly average, data up to 30 October 2013. For the 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 2012 = 100)

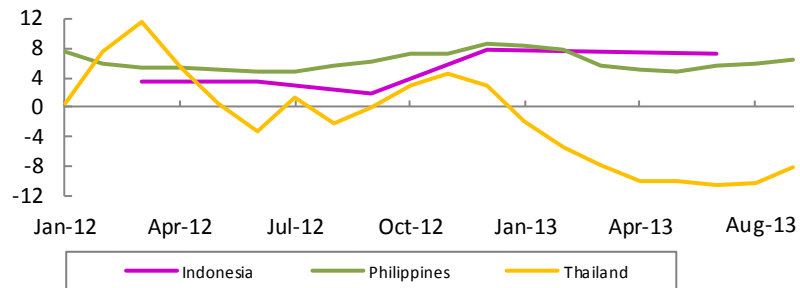


<sup>1</sup>Monthly average, data up to 30 October 2013.  
Source: ADB calculations using data from Bloomberg.

## REMITTANCES

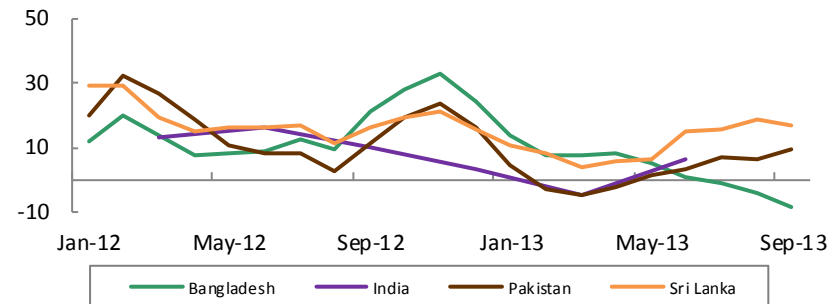
**Growth in remittances to Bangladesh continues to decline.** Remittances to Bangladesh fell further due to a strong local currency and a large drop in overseas workers from Saudi Arabia’s crackdown on illegal workers—the Nitaqat Saudization program. Meanwhile, remittances to the Philippines continue to rise from the Middle East because of its more diversified labor base.

**Inward Remittances—Southeast Asia**  
(y-o-y, %)



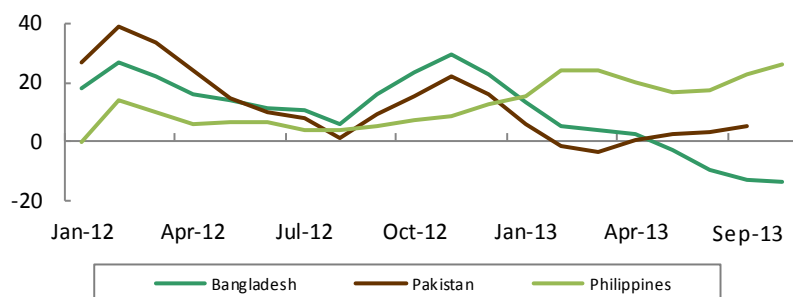
Notes: Quarterly data for Indonesia. Monthly data for the Philippines and Thailand, based on 3-month moving average. Data until June 2013 for Indonesia.  
Source: ADB calculations using data from CEIC and Haver Analytics.

**Inward Remittances—South Asia**  
(y-o-y, %)



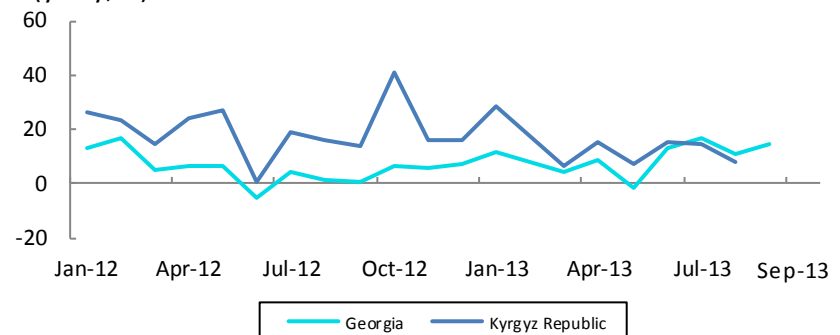
Notes: Based on 3-month moving average except for India. Quarterly data for India. Data for India until June 2013.  
Source: ADB calculations using data from CEIC and Haver Analytics.

**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 August 2013.  
Source: ADB calculations using data from CEIC.

**Inward Remittances—Georgia and Kyrgyz Republic**  
(y-o-y, %)



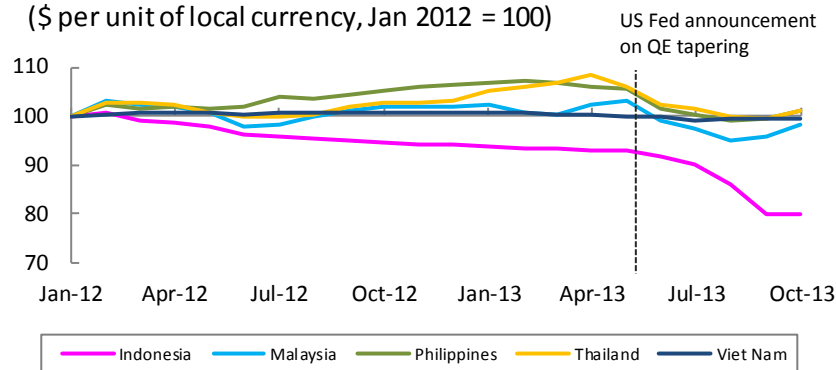
Note: Based on quarterly data. Data for Kyrgyz Republic up to August 2013.  
Source: ADB calculations using data from CEIC.

## EXCHANGE RATES

**Asian currencies rebound against the US dollar.** With the US government avoiding default and the postponement of QE tapering, Asian currencies gained against the US dollar in October. The Korean won led the pack, while rate hikes and fiscal austerity measures in India and Indonesia—which have large underlying imbalances—also helped avert a potential balance of payments crisis. The renminbi appreciated—partly an effect of credit-driven investments.

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

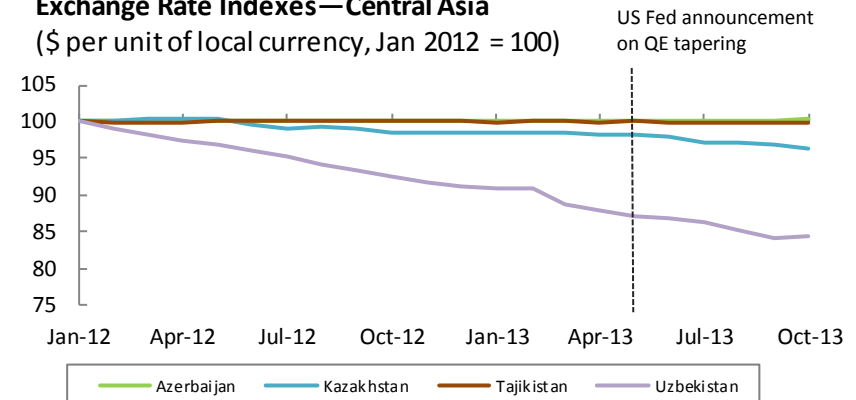
(\$ per unit of local currency, Jan 2012 = 100)



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

### Exchange Rate Indexes—Central Asia

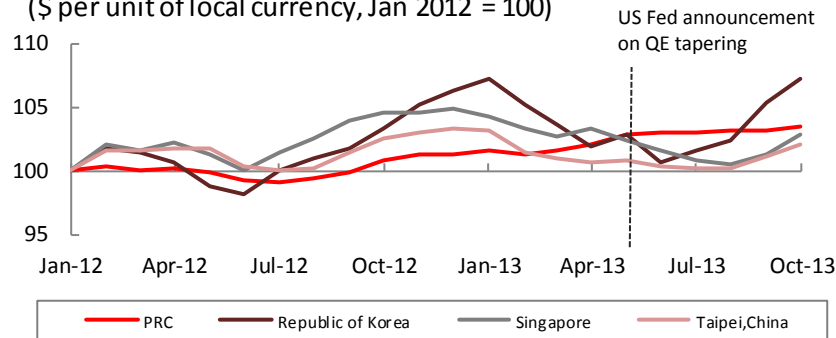
(\$ per unit of local currency, Jan 2012 = 100)



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

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

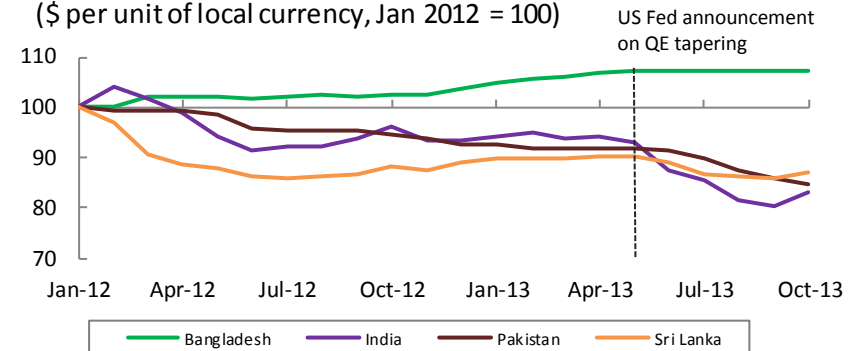
(\$ per unit of local currency, Jan 2012 = 100)



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

### Exchange Rate Indexes—South Asia

(\$ per unit of local currency, Jan 2012 = 100)

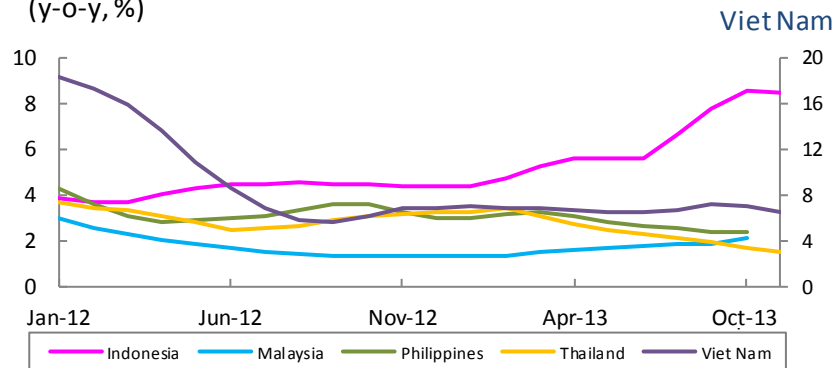


Note: An increase means appreciation. A decrease means depreciation. Data up to 30 October 2013.  
Source: ADB calculations using data from Datastream.

## INFLATION

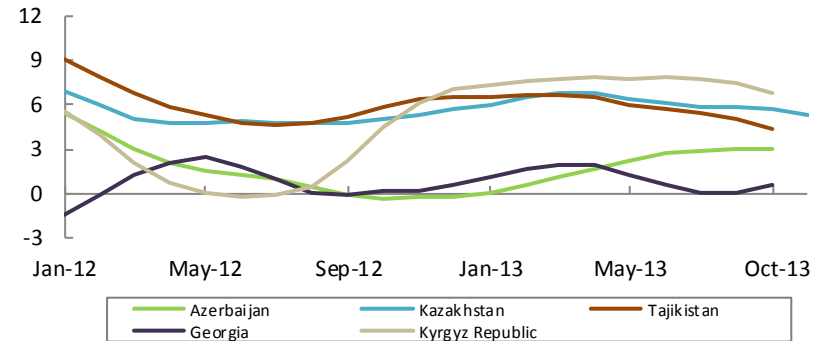
**Inflation remained stable across the region—except in Indonesia and Pakistan.** Pakistan's growing inflation was largely driven by rising food prices; while Indonesia's inflation—mainly due to a planned cut in government fuel subsidies—has started to stabilize as prices for food and clothing eased in October. Private housing rentals is on the uptrend in Hong Kong, China, adding upward pressure on inflation.

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



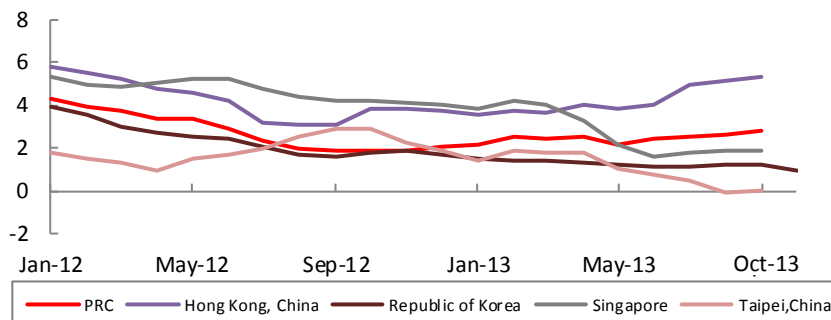
RHS = right-hand side  
<sup>1</sup>3-month moving average. Data as of September 2013 for Malaysia and the Philippines.  
 Source: ADB calculations using data from CEIC.

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



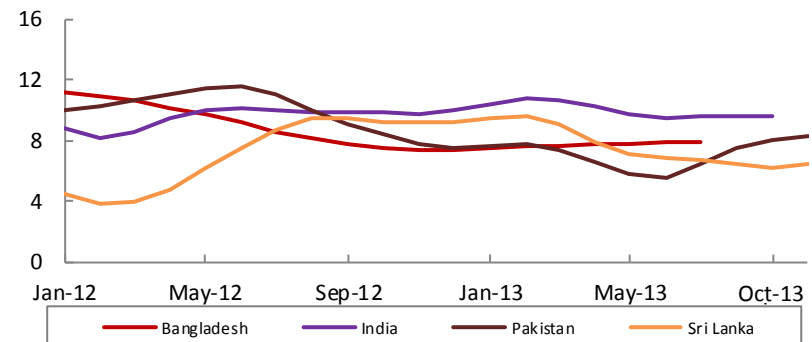
<sup>1</sup>3-month moving average. Data as of September 2013 for Azerbaijan, Georgia, Kyrgyz Republic, and Tajikistan.  
 Source: ADB calculations using data from CEIC.

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



NIE = newly-industrialized economy. Data as of September 2013 for the 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, %)

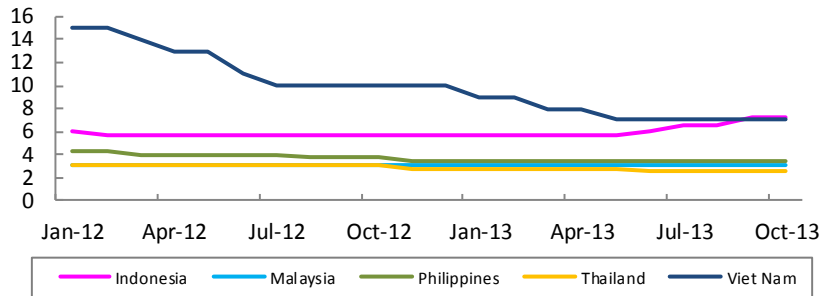


<sup>1</sup>3-month moving average. Data as of July 2013 for Bangladesh and September 2013 for India.  
 Source: ADB calculations using data from CEIC.

## POLICY RATES

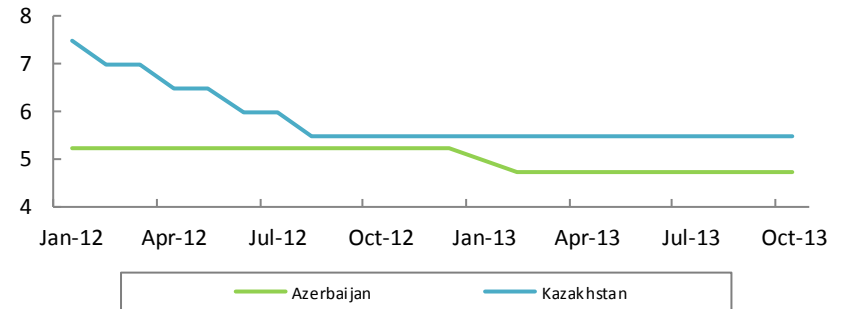
**India, Indonesia, and Sri Lanka raise key policy rates; others unchanged.** Inflation expectations remained well anchored across much of the region, leading most central banks to maintain policy rates. India raised its key policy rates to 7.75% (up 25bp) as inflation continued to rise. As the rupiah stabilized, Indonesia left policy rates unchanged at 7.25% after a cumulative 150bp hike since the US Fed's May announcement of the possibility of QE tapering. In contrast, Sri Lanka unexpectedly cut policy rates from 7.0% to 6.5% to encourage bank lending and maintain growth momentum.

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



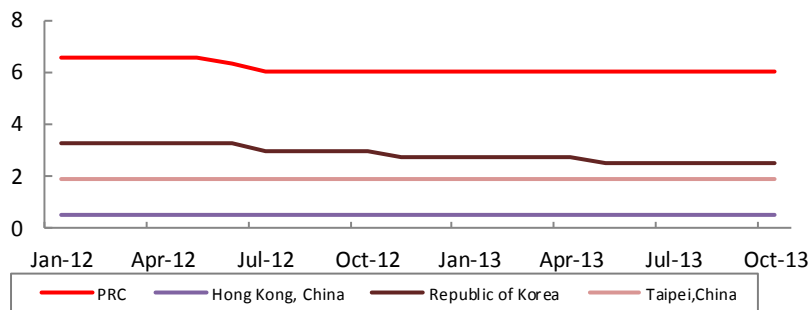
<sup>1</sup>Bank Indonesia rate (Indonesia); overnight policy rate (Malaysia); reverse repurchase (repo) rate (Philippines); one-day repo rate (Thailand); and refinancing rate (Viet Nam). Data as of 30 October 2013. Source: Datastream.

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



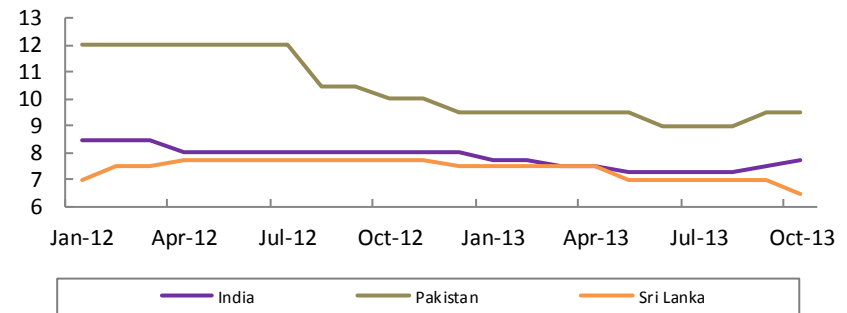
<sup>1</sup>Refinancing rate (Azerbaijan); repurchase (repo) rate (Kazakhstan). Data as of 30 October 2013. Source: Datastream.

**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 October 2013. Source: Datastream.

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

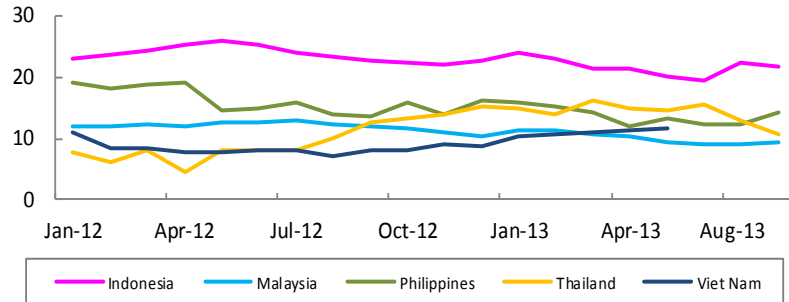


<sup>1</sup>Repurchase (repo) rate (India); discount rate (Pakistan); and Sri Lanka Central Bank repurchase rate (Sri Lanka). Data as of 30 October 2013. Source: Datastream.

## BANK LENDING

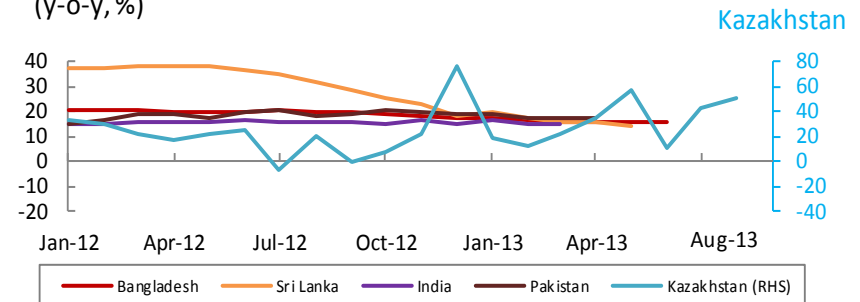
**Bank lending remained stable across developing Asia; Kazakhstan's growth continue.** Bank lending remained healthy in most of developing Asia. However, Thailand's bank lending continues to decline as economic growth slows. Kazakhstan's bank lending continues to expand after the central bank instituted reforms and prudent measures to reduce toxic assets.

**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 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, %)

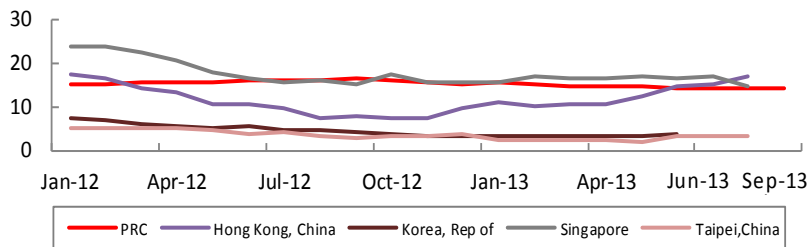


RHS = right-hand scale.

<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 up to March 2013; Pakistan up to April 2013; Sri Lanka up to May 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, %)

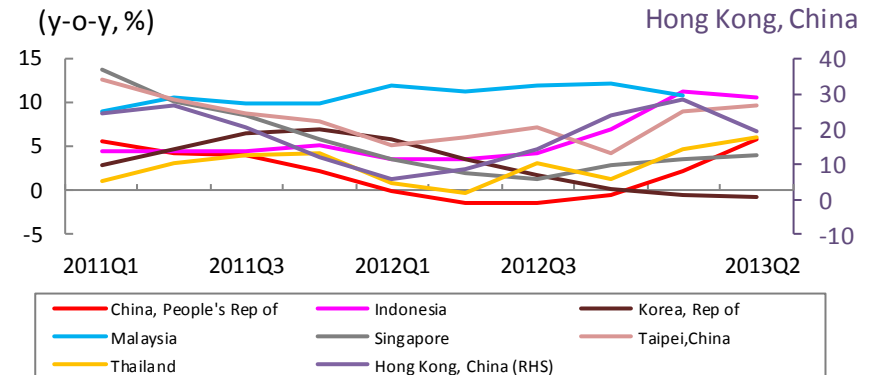


PRC = People's Republic of China, NIE = newly-industrialized economy, RHS = right-hand scale.

<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. Data for Hong Kong, China; Singapore; and Taipei, China until August 2013.

Source: ADB calculations using data from CEIC and Bank of Korea.

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



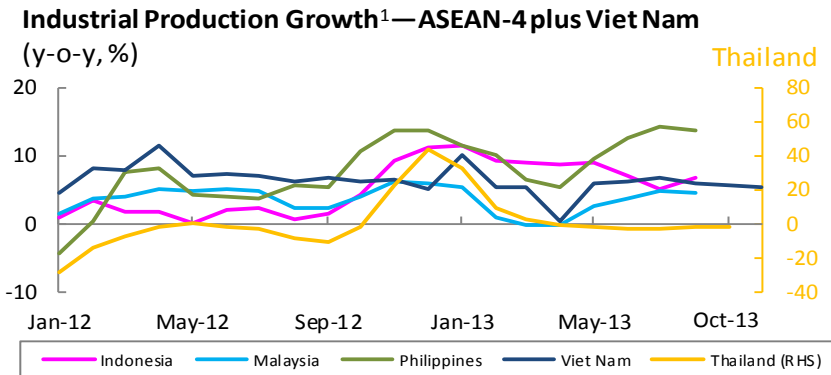
RHS = right-hand scale.

Source: ADB calculations using data from CEIC and Datastream.



## INDUSTRIAL PRODUCTION

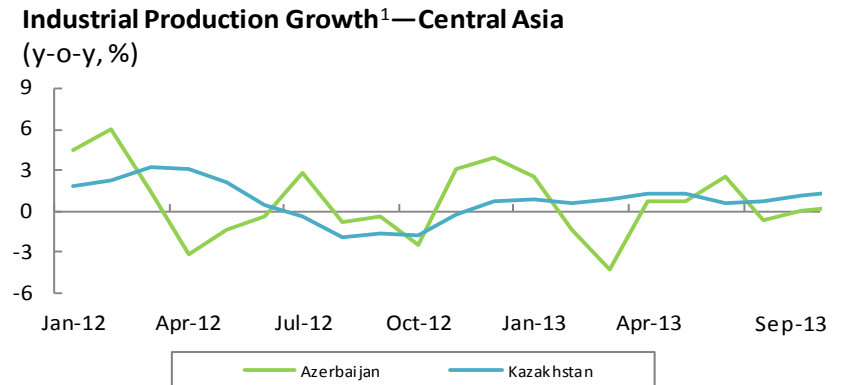
**Asia's supply chains show signs of growth.** Global demand may finally be turning up. New export orders have given some bounce to many Asian industrial production indexes. Singapore industrial production growth was highest, while most other NIEs, South Asian, and Southeast Asian economies showed slight gains.



RHS = right-hand scale.

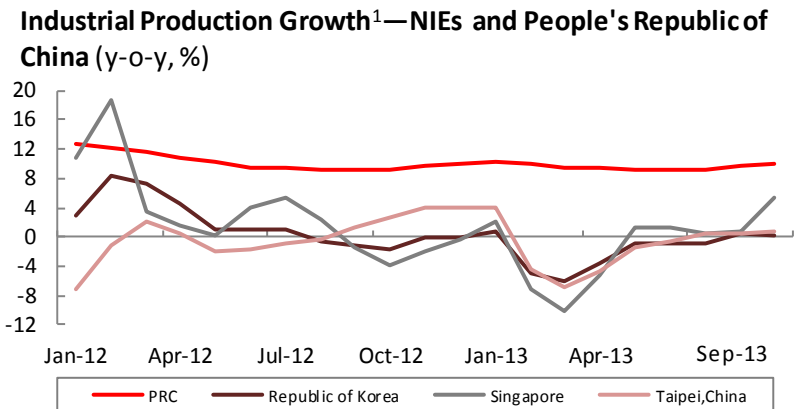
<sup>1</sup>3-month moving average. Data for Thailand until September 2013; data for Indonesia, Malaysia, and the Philippines until August 2013.

Source: ADB calculations using data from CEIC.



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

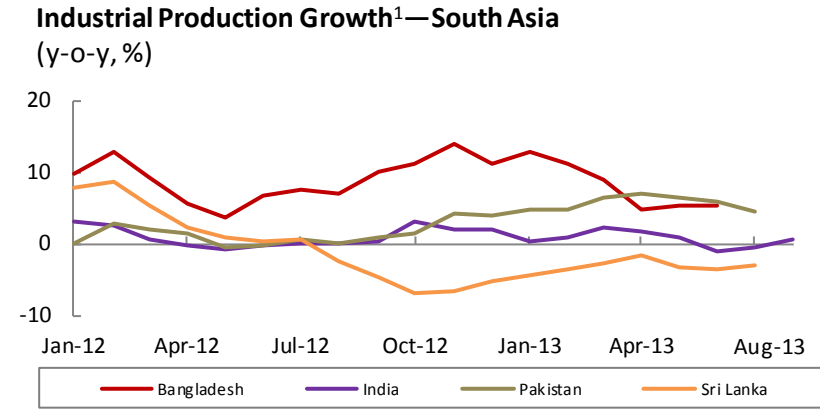
Source: ADB calculations using data from CEIC.



NIE = newly industrialized economy.

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

Source: ADB calculations using data from CEIC.



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

Note: Data for Bangladesh until June 2013. Data for Pakistan and Sri Lanka until July 2013.

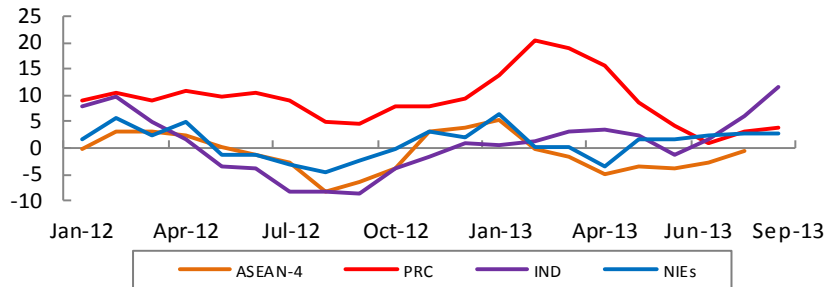
Source: ADB calculations using data from CEIC.

## TRADE GROWTH

**Recovery in advanced economies continues to push export growth.** Manufacturing activity and export orders rose in the PRC, India, and ASEAN-4. Higher-than-expected third quarter growth in the PRC also helped boost import demand from India and the ASEAN-4. PRC's imports from the NIEs slowed but remains robust. ASEAN-4's import demand remains muted as governments introduce measures to strengthen fiscal and financial positions.

### Total Exports<sup>1</sup> by Origin

(y-o-y, %)



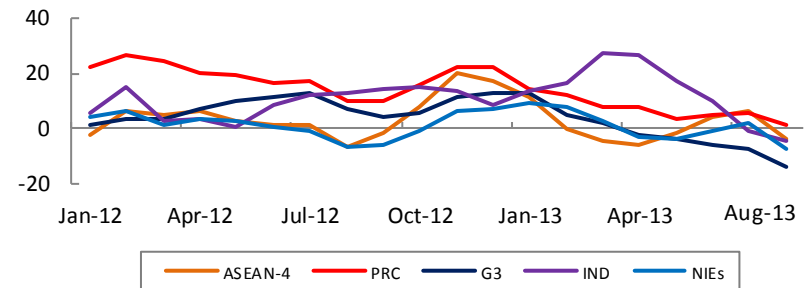
ASEAN-4 = Indonesia, Malaysia, Thailand, and the Philippines. PRC = People's Republic of China. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China. Data for ASEAN-4 until August 2013.

<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, %)



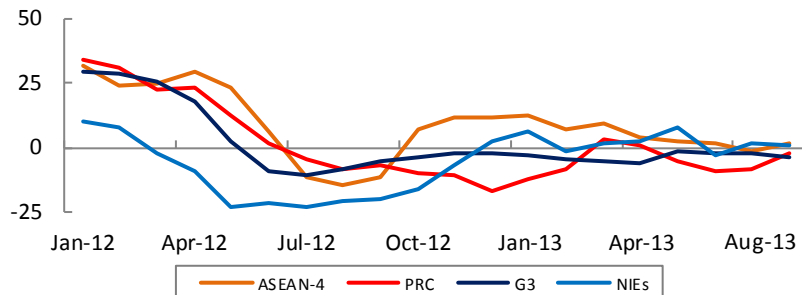
ASEAN-4 = Indonesia, Malaysia, Thailand, and the Philippines. PRC = People's Republic of China. G3 = EU, Japan, and US. IND = India. NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China.

<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.

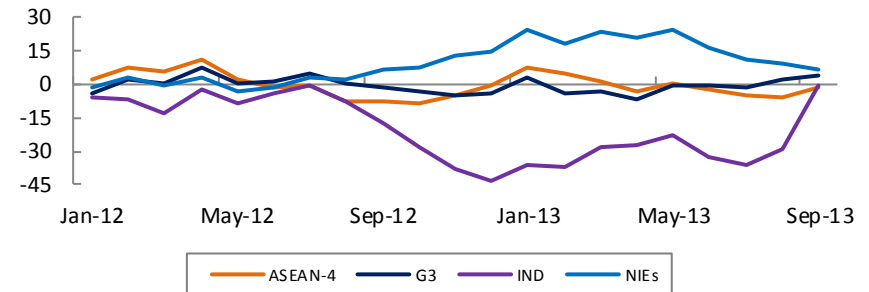
NIEs = Hong Kong, China; the Republic of Korea; Singapore; and Taipei, China. G3 = EU, Japan, and the US.

<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.

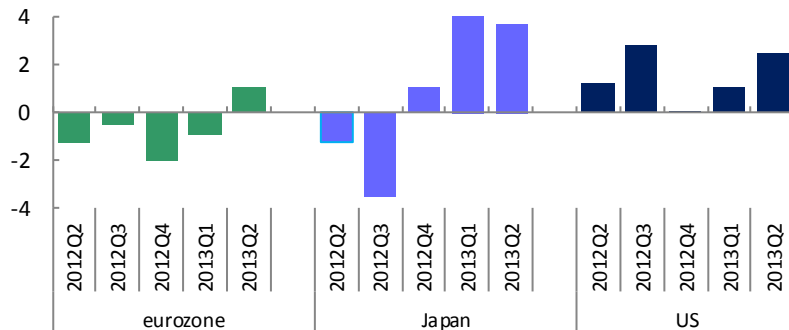
<sup>1</sup>3-month moving average.

Source: ADB calculations using data from CEIC.

## GDP GROWTH—G3

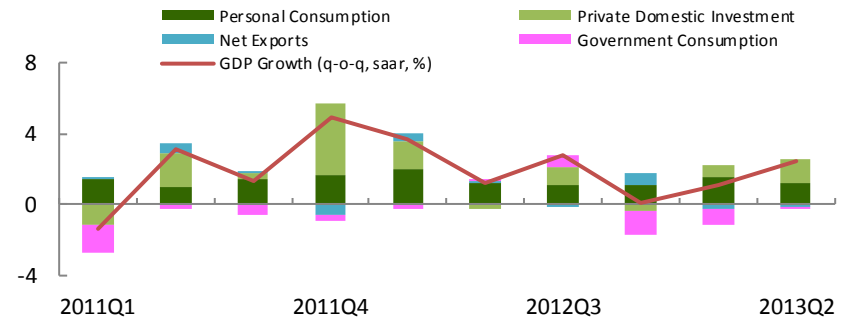
**US growth was likely affected by the partial government shutdown; the eurozone continues its gradual recovery; while Japan is recovering moderately.** The US Fed will likely maintain QE into 2014 to support the recovery amid weak employment data and consumer confidence. The eurozone's fragile recovery faces 12.2% unemployment and a 0.7% inflation rate—well below the ECB's 2% target. Japan's recovery continues as data show rising retail sales, consumer prices, and consumer spending—coupled by a lower September jobless rate (4%) and an uptick in manufacturing.

### 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)



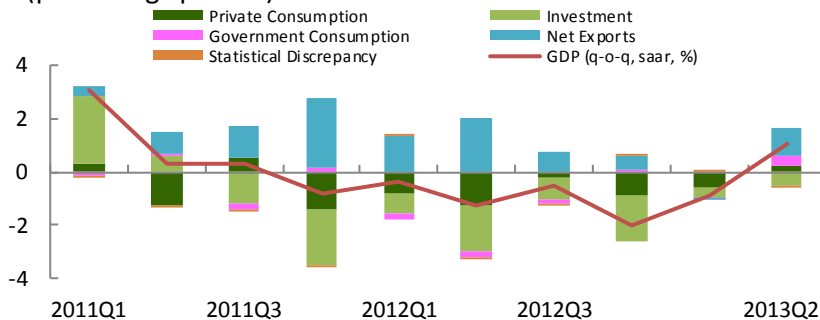
q-o-q = quarter-on-quarter, saar = seasonally adjusted annualized rate.

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

<sup>2</sup>Second quarter third estimate as of 26 September 2013.

Source: US Bureau of Economic Analysis.

### Contributions to GDP Growth<sup>2</sup>—eurozone (percentage points<sup>1</sup>)



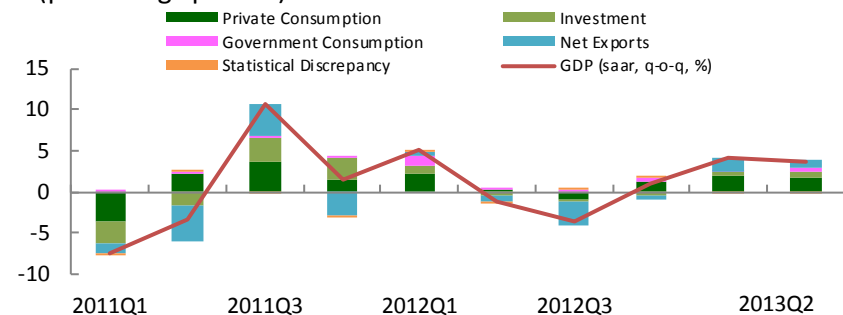
q-o-q = quarter-on-quarter, saar = seasonally adjusted annualized rate.

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

<sup>2</sup>Third estimate for 2013Q2 as of 7 October 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.

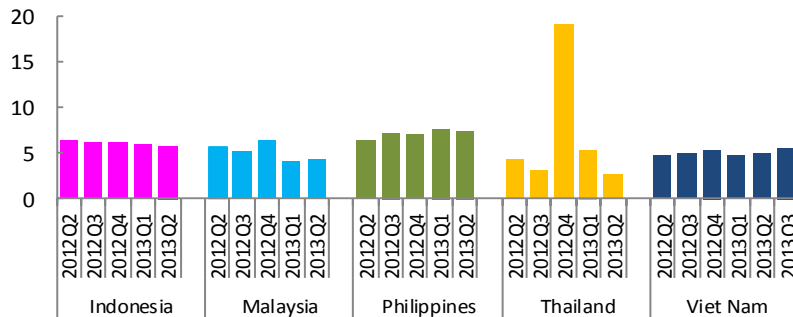
<sup>2</sup>Second preliminary estimates as of 9 September 2013.

Source: Cabinet Office, Government of Japan.

## GDP GROWTH—ASIA

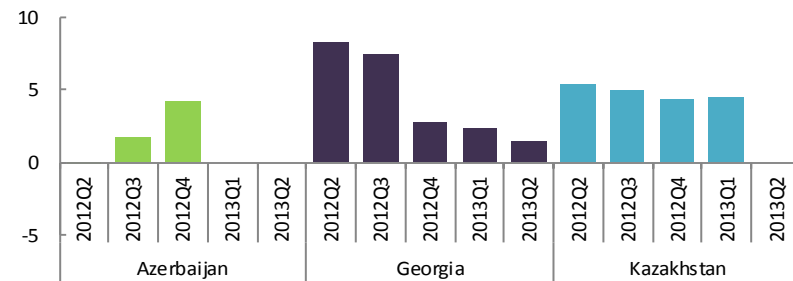
**Rising export orders and an upturn in purchasing managers' indexes create optimism for Asia's economic growth.** After absorbing the shocks from the US debt drama, rising export orders and PMIs are filtering through the region, led by the PRC, Republic of Korea, and Taipei, China. However, India continues to slow as growth in manufacturing and services declined. ASEAN-4 plus Viet Nam remained buoyant—led by then Philippines' 7.6% first half growth. Indonesia and Thailand, however, continue to face the headwinds of poor export demand—especially from the PRC—and decreasing domestic consumption.

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



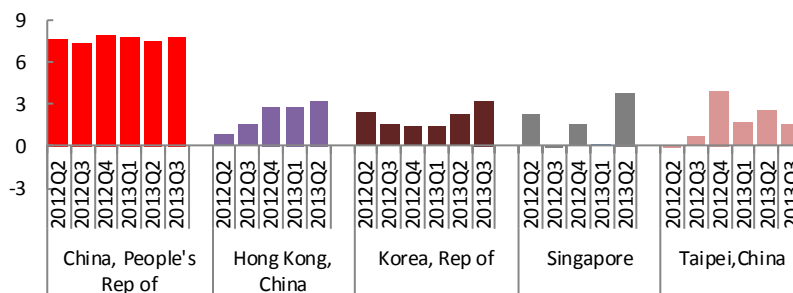
<sup>1</sup>Based on quarterly data.  
Source: ADB calculations using data from CEIC.

**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.

## 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)	-4.8	10.2	78.9 (Aug13)	16.0 (Jun13)
Brunei Darussalam	0.3 (Aug13)	23.6	–	51.6 (Aug13)	–
Cambodia	3.3 (Aug13)	-5.2	–	106.2 (Aug13)	–
China, People's Rep. of	3.1 (Sep13)	-1.6	22.0	77.9 (Aug13)	14.3 (Sep13)
Hong Kong, China	4.6 (Sep13)	3.2	4.4	62.8 (Jul13)	16.9 (Aug13)
India	9.8 (Sep13)	-4.9	40.5	78.3 (May13)	15.4 (Mar13)
Indonesia	8.3 (Oct13)	-1.8	23.5	98.3 (Aug13)	21.7 (Aug13)
Kazakhstan	4.9 (Oct13)	-3.0	12.2	–	–
Korea, Republic of	0.7 (Oct13)	-2.9	38.4	124.5 (Aug13)	3.9 (Jun13)
Lao PDR	6.9 (Sep13)	-7.9	53.4	71.1 (Dec10)	–
Malaysia	2.6 (Sep13)	-4.5	51.7	93.4 (Jul13)	9.3 (Aug13)
Myanmar	7.3 (Aug13)	-5.4	–	40.8 (Sep11)	–
Pakistan	9.1 (Oct13)	-8.5	55.8	50.7 (Aug13)	17.1 (Apr13)
Philippines	2.7 (Sep13)	-2.3	54.4	64.3 (Aug13)	14.2 (Aug13)
Singapore	1.6 (Sep13)	1.1	110.2	98.1 (Aug13)	14.8 (Aug13)
Sri Lanka	6.7 (Oct13)	-6.2	72.4	83.3 (May13)	14.2 (May13)
Taipei,China	0.8 (Sep13)	-1.6	34.0	63.3 (Sep13)	3.3 (Aug13)
Thailand	1.5 (Oct13)	-4.1	43.5	102.3 (Aug13)	10.6 (Aug13)
Viet Nam	5.9 (Oct13)	-6.9	48.4	93.0 (May13)	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; 2011 data for Brunei Darussalam.

<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 Update 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 (1Q2013) <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	36.3	5.1 (Aug13)	5.5 (Aug13)	81.0 (Aug13)
Brunei Darussalam	47.0 (2012)	10.7	46.3	3.3 (Apr13)	5.7 (Apr13)	1.2 (Aug13)
Cambodia	-8.4 (2012)	22.0	19.0	2.0 (Jul13)	3.3 (May13)	80.4 (Aug13)
China, People's Rep. of	2.4 (2Q13)	7.5	15.4	4.8 (Sep13)	23.0 (Sep13)	48.4 (Aug13)
Hong Kong, China	-0.5 (2Q13)	239.7	77.3	4.0 (Aug13)	7.0 (Aug13)	74.5 (Jul13)
India	-4.9 (2Q13)	19.4	53.2	1.2 (Sep13)	6.3 (Sep13)	—
Indonesia	-4.4 (2Q13)	18.4	54.5	3.6 (Aug13)	5.7 (Aug13)	157.9 (Aug13)
Kazakhstan	-0.5 (2Q13)	13.9	17.7	4.1 (Sep13)	5.0 (Aug13)	—
Korea, Republic of	6.7 (2Q13)	3.7	45.5	5.2 (Aug13)	7.8 (Sep13)	113.8 (Aug13)
Lao PDR	-22.6 (2012)	27.1	20.8	4.6 (Jun12)	1.6 (Jun12)	75.3 (Dec10)
Malaysia	1.1 (2Q13)	29.3	23.3	3.2 (Aug13)	7.9 (Aug13)	118.3 (Jul13)
Myanmar	-4.4 (2012)	3.0	3.2	—	9.2 (Jan13)	—
Pakistan	-0.9 (2012)	18.1	72.3	13.6 (Aug13)	1.5 (Sep13)	43.4 (Aug13)
Philippines	3.6 (2Q13)	35.2	22.5	1.8 (Aug13)	14.4 (Aug13)	103.5 (Aug13)
Singapore	20.0 (2Q13)	237.2	79.0	1.5 (Aug13)	8.4 (Aug13)	109.5 (Aug13)
Sri Lanka	-4.8 (2Q13)	32.2	51.6	4.0 (Jul13)	3.5 (Jul13)	350.2 (May13)
Taipei,China	11.9 (2Q13)	20.7	13.5	2.9 (Sep13)	18.4 (Sep13)	58.4 (Sep13)
Thailand	-6.7 (2Q13)	19.5	18.6	3.0 (Aug13)	7.8 (Sep13)	150.0 (Aug13)
Viet Nam	4.6 (4Q12)	31.7	51.1	6.6 (May13)	2.7 (May13)	93.9 (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, Lao PDR = Lao People's Democratic Republic, y-o-y = year-on-year, — = unavailable.

<sup>1</sup>Data are estimates for Brunei Darussalam, Cambodia, Japan, Republic of Korea, 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. Data start 2004 for all countries. June 2012 for Lao PDR and December 2012 for Myanmar.

<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 import that can be covered by official reserves; computed as reserves (excluding gold) divided by 12-month moving average of imports (cost of insurance, freight). Latest month when reserves data is available. Import data may be earlier, the same, or later than period indicated.

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

Source: ADB calculations using data from CEIC; national sources; *Asian Development Outlook Update 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	-0.5	6.0	7.8	3.3	4.4	5.8	4.5	3.3	4.3	3.2	7.5	5.1	6.8	1.6	2.8	5.5
IPI Growth (y-o-y, %) <sup>2</sup>	Sep	3.2	5.4	-1.1	7.2	10.2	0.3	0.6	12.4	1.7	-3.6	2.3	2.5	18.3	9.3	0.3	1.1	-0.9	5.9
Retail Sales Growth (y-o-y, %) <sup>3</sup>	Sep	3.1	3.1	-0.3	—	13.3	8.1	—	3.1	15.0	-1.4	7.8	—	30.3	-7.8	—	3.9	-3.5	12.9
Headline Inflation Rate (y-o-y, %) <sup>4</sup>	Sep	1.2	1.1	1.1	7.8	3.1	4.6	9.8	8.3	4.9	0.7	2.6	7.4	2.7	1.6	6.7	0.8	1.5	5.9
Policy Rate (% per annum)	Oct	0.25	0.1	0.5	—	6.0	0.5	7.75	7.3	5.5	2.5	3.0	9.5	3.5	—	6.5	1.875	2.5	7.0
Stock Price Index Growth (% YTD) <sup>5</sup>	02Jan-30Oct	16.4	39.5	12.4	-4.7	-4.8	0.0	2.5	5.3	-5.9	1.4	8.5	35.3	12.6	0.9	4.4	8.8	1.7	19.3
Export Growth (\$ value, y-o-y, %) <sup>6</sup>	Sep	3.1	-11.0	-5.4	18.3	-0.3	1.5	11.2	-6.3	0.6	-1.5	6.8	19.2	20.2	6.5	10.7	-7.0	-7.1	13.4
Import Growth (\$ value, y-o-y, %) <sup>7</sup>	Sep	0.8	-8.2	-7.2	-1.9	7.4	0.4	-18.1	-5.7	-7.8	-3.6	8.4	8.1	6.9	5.9	-7.7	-0.7	-5.2	17.1
Current Account (% of GDP) <sup>8</sup>	2013Q2	-2.5	1.5	2.2	1.9	2.4	-0.5	-4.9	-4.4	-0.5	6.7	1.1	-0.9	3.6	20.0	-4.8	11.9	-6.7	4.6
Capital and Financial Account (% of GDP) <sup>9</sup>	2013Q2	-0.8	1.9	-2.1	2.6	1.4	5.3	4.7	3.6	-4.9	-7.9	2.2	-0.1	0.0	-15.4	7.5	-12.0	3.7	-7.3
International Reserves (\$ billion) <sup>10</sup>	Sep	136.7	1240.8	332.5	15.6	3681.0	303.8	257.8	92.3	18.3	332.1	134.9	5.9	75.3	261.7	5.5	412.6	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 Q3 for PRC, KOR, SIN (advance estimates), TAP, and VIE; 2013Q1 for KAZ. Fiscal year 2013 (ended June 2013) for BAN and PAK. <sup>2</sup>Refers to Industrial/Manufacturing Production. EUZ and US data are seasonally adjusted. Refers to June 2013 for BAN; July 2013 for PAK and SRI; August 2013 for IND, INO, MAL, PHI, and EUZ; October 2013 for VIE; 2013 Q2 for HKG. <sup>3</sup>Refers to July 2013 for THA; August 2013 for HKG, PHI, SIN, and EUZ; October 2013 for VIE; 2013 Q1 for MAL. <sup>4</sup>Refers to July 2013 for BAN; October 2013 for INO, KOR, 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. <sup>6</sup>\$ value of merchandise trade; euro value for EUZ. Refers to August 2013 for BAN, MAL, KAZ, PHI, SRI, US, EUZ; October 2013 for VIE. <sup>7</sup>\$ value of merchandise trade; euro value for EUZ. Refers to August 2013 for BAN, INO, MAL, PHI, KAZ, SRI, US, and EUZ; October 2013 for VIE. <sup>8</sup>Refers to 2012 Q4 for VIE. Fiscal year 2012 for BAN (ended June 2013) and PAK. <sup>9</sup>Refers to 2012 Q4 for VIE; 2013Q1 for US; 2013 Q2 for KAZ; 2013 H1 for PRC. 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 VIE; July 2013 for SRI. <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.