MONETARY, FINANCIAL, AND TRADE INDICATORS

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

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

Remittances
- Inward Remittances—Southeast Asia
- Inward Remittances—South Asia
- Inward Remittances from the Middle East—Bangladesh, Pakistan, and the Philippines
- Inward Remittances—Georgia and Kyrgyz Republic

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- Central Asia
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- South Asia

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- Central Asia
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- South Asia

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- Central Asia
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- South Asia

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Bank Lending
- ASEAN-4 plus Viet Nam
- South Asia and Kazakhstan
- NIEs and People’s Republic of China
- House Price—East and Southeast Asia

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

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

GDP Growth—G3
- G3
- US
- eurozone
- Japan

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

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

KEY INDICATORS
GLOBAL MARKETS

G3 equities advance; emerging markets decline. Equity markets in G3 economies rose on returning consumer confidence and improving employment statistics, particularly in the US. With the recovery strengthening, the US Federal Reserve announced it would begin tapering its quantitative easing (QE) program. Emerging market indexes fell as investors moved funds to advanced economies. Crude oil prices rose slightly on seasonal demand, while gold prices plunged.

Equity Indexes\(^1\)—G3
(Jan 2012 = 100)

Equity Indexes\(^2\)—Emerging Markets
(Jan 2012 = 100)

Commodity Price Indexes
(Jan 2012 = 100)

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

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

\(^2\)Monthly average of Morgan Stanley Capital International (MSCI) Emerging Market Indexes.
Data up to 31 December 2013.
Source: ADB calculations using data from Datastream.

Note: Data up to 31 December 2013.
Source: ADB calculations using data from Bloomberg.
Asian equities fall more on domestic conditions than from US QE tapering. Stock markets across Southeast Asia appeared to have anticipated the US Fed’s QE tapering decisions in December. But domestic conditions weighed down market activity, with the Philippines recovering from super typhoon Haiyan and Thailand facing political unrest. Indexes across East Asia fell slightly, while Pakistan’s index soared on the election of a more business-friendly government.

**Equity Indexes**

**ASEAN-4 plus Viet Nam**

(Jan 2012 = 100)

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

**Kazakhstan**

(Jan 2012 = 100)

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

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

(Jan 2012 = 100)

1 Monthly average, data up to 31 December 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.

**South Asia**

(Jan 2012 = 100)

1 Monthly average, data up to 31 December 2013.
Source: ADB calculations using data from Bloomberg.
Remittances to Bangladesh continue to decline. With the decline in manpower exports and domestic political uncertainties, remittances to Bangladesh fell further, in contrast to continued growth in its South Asian neighbors. Inward remittance growth to Southeast Asia continued, with Thailand recovering during the second half of 2013.

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

- Indonesia
- Philippines
- Thailand

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

- Bangladesh
- India
- Pakistan
- Sri Lanka

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

- Bangladesh
- Pakistan
- Philippines

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

- Georgia
- Kyrgyz Republic


Notes: Based on 3-month moving average except for India. Quarterly data for India. Monthly data for Bangladesh, Pakistan, and Sri Lanka. Data for India until June 2013. Source: ADB calculations using data from CEIC.

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

Notes: Based on quarterly data. Source: ADB calculations using data from CEIC.
EXCHANGE RATES

ASEAN-4 plus Viet Nam currencies depreciate following US QE tapering. Currencies in Southeast Asia and Taipei, China weakened against the US dollar as investors shifted liquidity back to advanced economies. Increased import demand (particularly in the Philippines) and the seasonal surge in foreign currency purchases (particularly in Indonesia) also contributed to the decline. The PRC renminbi appreciated slightly on favorable trade and GDP data. The Korean won also appreciated on an increase in investment profits.

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Exchange Rate Indexes — ASEAN-4 plus Viet Nam
($ per unit of local currency, Jan 2012 = 100)

Exchange Rate Indexes — Central Asia
($ per unit of local currency, Jan 2012 = 100)

Exchange Rate Indexes — NIEs and People’s Republic of China
($ per unit of local currency, Jan 2012 = 100)

Exchange Rate Indexes — South Asia
($ per unit of local currency, Jan 2012 = 100)


INFLATION

Inflation mixed across the region. While still over 8%, inflation in Indonesia and India remained flat as earlier policy rate hikes began to dampen domestic consumption. Inflation in the Philippines and Malaysia began to rise due to food price increases and subsidy cuts, respectively. Meanwhile, Singapore prices accelerated slightly due to higher housing costs. In India, surging food costs coupled with the still weak rupee has put upward pressure on prices, while Pakistan inflation is driven by food prices and energy price adjustments.

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**Headline Inflation**—ASEAN-4 plus Viet Nam

(y-o-y, %)

*The graph shows the headline inflation for the ASEAN-4 countries plus Vietnam from January 2012 to December 2013. The data is presented in a line graph with each country's inflation rates marked with a different color. The x-axis represents the months from January 2012 to December 2013, and the y-axis represents the inflation rate (y-o-y, %). The countries included in the graph are Indonesia, Malaysia, Philippines, Thailand, and Vietnam (RHS). The graph shows the inflation trends for each country over the specified period.*

**Headline Inflation**—Central Asia

(y-o-y, %)

*The graph shows the headline inflation for Central Asia from January 2012 to November 2013. The data is presented in a line graph with each country's inflation rates marked with a different color. The x-axis represents the months from January 2012 to November 2013, and the y-axis represents the inflation rate (y-o-y, %). The countries included in the graph are Azerbaijan, Kazakhstan, and Tajikistan.*

**Headline Inflation**—NIEs and People's Republic of China

(y-o-y, %)

*The graph shows the headline inflation for the newly-industrialized economies (NIEs) and People's Republic of China (PRC) from January 2012 to December 2013. The data is presented in a line graph with each country's inflation rates marked with a different color. The x-axis represents the months from January 2012 to December 2013, and the y-axis represents the inflation rate (y-o-y, %). The countries included in the graph are PRC, Hong Kong, China, Republic of Korea, Singapore, and Taipei, China.*

**Headline Inflation**—South Asia

(y-o-y, %)

*The graph shows the headline inflation for South Asia from January 2012 to December 2013. The data is presented in a line graph with each country's inflation rates marked with a different color. The x-axis represents the months from January 2012 to December 2013, and the y-axis represents the inflation rate (y-o-y, %). The countries included in the graph are Bangladesh, India, Pakistan, and Sri Lanka.*
POLICY RATES

Central banks “wait and see”. Policy rates across the region held steady as central banks weigh in moderating growth. India and Indonesia maintained rates as they monitor the impact of earlier rate hikes. Sri Lanka cut key rates to spur growth given a stable price outlook. Meanwhile, the Philippines kept rates steady but noted it is ready to intervene in case of sudden volatility, taking into account accelerating domestic prices and exchange rate weakness.

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

Policy Rates²—Central Asia
(% per annum)

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

Policy Rates²—South Asia
(% per annum)

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 December 2013.
Source: Datastream.

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

¹PRC = 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 December 2013.
Source: Datastream.
BANK LENDING

Bank lending slows in Thailand amid bad loan risk. Thailand’s growth in bank lending slipped as nonperforming loans expanded amid slow economic growth and weak consumer spending. Bank lending across the rest of the region remained steady, though lending in Kazakhstan increased slightly as the government stepped up effort to resolve loan delinquencies. Bank lending in Singapore dipped in step with easing of housing loan growth and measures to curb household borrowing; bank lending in Hong Kong, China declined amid weak domestic demand and sharp deceleration in trade finance.

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

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

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

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

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

Source: ADB calculations using data from CEIC and others.
INDUSTRIAL PRODUCTION

Asian manufacturing output mostly flat. Industrial production indexes across the region have been relatively steady, with slight declines in Southeast Asia and South Asia amid weak exports and domestic demand. The Philippines’ manufacturing index grew due to an expansion in chemicals and leather products. PRC factory output slowed in December as external demand remained weak. Ongoing development projects and investment in energy sector has propped up industrial production growth in Pakistan, while boosts in electronics and transport engineering contributed to the rise in Singapore’s production growth.
TRADE GROWTH

Total export growth up, but imports still weak. Although exports have started to grow with the recovery in developed economies, import demand remains weak on slower domestic demand and policies intended to improve external positions. Meanwhile, the PRC’s imports from India significantly rose in its bid to meet domestic demand.

**Total Exports by Origin**
(y-o-y, %)

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

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

**Import Growth by Origin**—People’s Republic of China
(y-o-y, %)

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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 until Oct 2013 for ASEAN-4.

13-month moving average.

Source: ADB calculations using data from CEIC.

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

13-month moving average.

Source: ADB calculations using data from CEIC.
US economy grows faster in Q3; EU, Japan slow. With strong factory activity, a decline in unemployment, and boosted consumer confidence, US GDP grew 4.1% in the third quarter of 2013, supporting the US Fed’s QE tapering decision. Eurozone growth, however, slowed in the third quarter amid weak global and domestic demand. Meanwhile, Japan’s GDP growth fell to 0.3% in the third quarter owing to weak export demand.

**Contributions to GDP Growth**

**United States**

1. **Personal Consumption**
2. **Net Exports**
3. **GDP Growth (q-o-q, saar, %)**

**Eurozone**

1. **Private Consumption**
2. **Investment**
3. **Government Consumption**
4. **Net Exports**
5. **Statistical Discrepancy**
6. **GDP (q-o-q, saar, %)**

**Japan**

1. **Private Consumption**
2. **Investment**
3. **Government Consumption**
4. **Net Exports**
5. **Statistical Discrepancy**
6. **GDP (saar, q-o-q, %)**

**Sources:**
**GDP GROWTH—ASIA**

**GDP growth in Asia relatively flat.** Southeast Asian economies posted flat growth as domestic issues weighed on several economies. Rate hikes to curb inflation affected Indonesia’s growth, while concerns over political stability have slowed Thailand’s expansion. The Philippines’ growth slowed slightly in Q3 due to the impact of the recent typhoon.

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

- Indonesia
- Malaysia
- Philippines
- Thailand
- Viet Nam

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

### GDP Growth—Central Asia (y-o-y, %)

- Azerbaijan
- Georgia
- Kazakhstan

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

### GDP Growth—NIEs and People’s Republic of China (y-o-y, %)

- China, People’s Rep of
- Hong Kong, China
- Korea, Rep of
- Singapore
- Taipei, China

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

### GDP Growth—South Asia (y-o-y, %)

- India
- Sri Lanka

1Based on quarterly data.
Source: ADB calculations using data from CEIC.
## Assessment of Financial Vulnerabilities

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangladesh</td>
<td>7.8 (Jul13)</td>
<td>-4.8</td>
<td>10.2</td>
<td>76.8 (Oct13)</td>
<td>15.0 (Oct13)</td>
</tr>
<tr>
<td>Brunei Darussalam</td>
<td>1.1 (Nov13)</td>
<td>23.6</td>
<td>–</td>
<td>52.3 (Oct13)</td>
<td>–</td>
</tr>
<tr>
<td>Cambodia</td>
<td>4.2 (Oct13)</td>
<td>-5.2</td>
<td>–</td>
<td>102.8 (Oct13)</td>
<td>–</td>
</tr>
<tr>
<td>China, People's Rep. of</td>
<td>3.0 (Nov13)</td>
<td>-1.6</td>
<td>22.0</td>
<td>79.0 (Oct13)</td>
<td>14.2 (Nov13)</td>
</tr>
<tr>
<td>Hong Kong, China</td>
<td>4.3 (Nov13)</td>
<td>3.2</td>
<td>4.4</td>
<td>61.3 (Sep13)</td>
<td>17.7 (Nov13)</td>
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<td>India</td>
<td>11.2 (Nov13)</td>
<td>-4.9</td>
<td>40.5</td>
<td>77.3 (Jul13)</td>
<td>14.5 (Aug13)</td>
</tr>
<tr>
<td>Indonesia</td>
<td>8.4 (Dec13)</td>
<td>-1.8</td>
<td>23.5</td>
<td>99.1 (Oct13)</td>
<td>22.0 (Oct13)</td>
</tr>
<tr>
<td>Korea, Republic of</td>
<td>4.7 (Nov13)</td>
<td>-3.0</td>
<td>12.2</td>
<td>127.1 (Oct13)</td>
<td>–</td>
</tr>
<tr>
<td>Lao PDR</td>
<td>1.1 (Dec13)</td>
<td>-2.9</td>
<td>38.4</td>
<td>121.1 (Sep13)</td>
<td>3.9 (Jun13)</td>
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<td>Malaysia</td>
<td>6.9 (Nov13)</td>
<td>-4.5</td>
<td>51.7</td>
<td>71.1 (Dec10)</td>
<td>–</td>
</tr>
<tr>
<td>Myanmar</td>
<td>2.9 (Nov13)</td>
<td>5.4</td>
<td>–</td>
<td>93.4 (Jul13)</td>
<td>9.9 (Nov13)</td>
</tr>
<tr>
<td>Pakistan</td>
<td>4.9 (Oct13)</td>
<td>8.5</td>
<td>55.8</td>
<td>50.8 (Sep13)</td>
<td>17.1 (Oct13)</td>
</tr>
<tr>
<td>Philippines</td>
<td>9.2 (Dec13)</td>
<td>-2.3</td>
<td>54.4</td>
<td>63.8 (Oct13)</td>
<td>14.8 (Nov13)</td>
</tr>
<tr>
<td>Singapore</td>
<td>2.6 (Nov13)</td>
<td>1.1</td>
<td>110.2</td>
<td>100.3 (Oct13)</td>
<td>14.2 (Nov13)</td>
</tr>
<tr>
<td>Sri Lanka</td>
<td>4.1 (Dec13)</td>
<td>-6.2</td>
<td>72.4</td>
<td>83.3 (May13)</td>
<td>13.9 (Jul13)</td>
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<tr>
<td>Taipei,China</td>
<td>0.3 (Dec13)</td>
<td>-1.6</td>
<td>34.0</td>
<td>63.3 (Oct13)</td>
<td>3.8 (Nov13)</td>
</tr>
<tr>
<td>Thailand</td>
<td>1.7 (Dec13)</td>
<td>-4.1</td>
<td>43.5</td>
<td>102.7 (Oct13)</td>
<td>9.3 (Nov13)</td>
</tr>
<tr>
<td>Viet Nam</td>
<td>6.0 (Dec13)</td>
<td>-6.9</td>
<td>48.4</td>
<td>92.9 (Jul13)</td>
<td>13.4 (Jul13)</td>
</tr>
</tbody>
</table>

Note: The latest figure is compared to the indicator's long-run average (2000-2012). Green font implies a decline in vulnerability; red means an increase in vulnerability.

GDP = gross domestic product, y-o-y = year-on-year, – = unavailable.

$^1$ 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.

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

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

$^4$ 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.

$^5$ 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.

## Assessment of External Vulnerabilities

<table>
<thead>
<tr>
<th>Country</th>
<th>Current Account/GDP(^1)(\text{ (latest available)})</th>
<th>External Debt/GDP(^1)(\text{ (2012)})</th>
<th>Short-Term External Debt/Reserves(^2)(\text{ (1Q2013)})</th>
<th>Broad Money(^3)/Foreign Reserves(\text{ (latest available)})</th>
<th>Import Cover(^4)(\text{ (latest available)})</th>
<th>Foreign Liabilities/Foreign Assets(\text{ (latest available)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangladesh</td>
<td>1.9 (2013)</td>
<td>21.5</td>
<td>37.1</td>
<td>4.9 (Oct13)</td>
<td>5.8 (Oct13)</td>
<td>81.1 (Oct13)</td>
</tr>
<tr>
<td>Brunei Darussalam</td>
<td>47.0 (2012)</td>
<td>10.7</td>
<td>46.3</td>
<td>3.3 (Apr13)</td>
<td>5.7 (Apr13)</td>
<td>1.2 (Oct13)</td>
</tr>
<tr>
<td>Cambodia</td>
<td>-8.4 (2012)</td>
<td>22.0</td>
<td>19.2</td>
<td>1.9 (Oct13)</td>
<td>2.7 (Aug13)</td>
<td>77.9 (Oct13)</td>
</tr>
<tr>
<td>China, People's Rep. of</td>
<td>1.8 (3Q13)</td>
<td>7.5</td>
<td>16.7</td>
<td>4.8 (Sep13)</td>
<td>23.1 (Sep13)</td>
<td>57.0 (Oct13)</td>
</tr>
<tr>
<td>Hong Kong, China</td>
<td>6.1 (3Q13)</td>
<td>239.7</td>
<td>85.2</td>
<td>4.2 (Nov13)</td>
<td>7.1 (Nov13)</td>
<td>74.6 (Sep13)</td>
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<tr>
<td>India</td>
<td>-1.2 (3Q13)</td>
<td>19.4</td>
<td>53.6</td>
<td>5.4 (Nov13)</td>
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<td>Indonesia</td>
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<td>4.4 (Oct13)</td>
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<tr>
<td>Korea, Republic of</td>
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<td>3.7</td>
<td>48.2</td>
<td>5.3 (Nov13)</td>
<td>8.0 (Dec13)</td>
<td>108.5 (Sep13)</td>
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<td>Lao PDR</td>
<td>-22.6 (2012)</td>
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<td>0.9 (Aug13)</td>
<td>75.3 (Dec10)</td>
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<td>Malaysia</td>
<td>4.0 (3Q13)</td>
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<td>7.9 (Nov13)</td>
<td>118.3 (Jul13)</td>
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<tr>
<td>Myanmar</td>
<td>-4.4 (2012)</td>
<td>3.0</td>
<td>3.2</td>
<td>—</td>
<td>9.2 (Jan13)</td>
<td>—</td>
</tr>
<tr>
<td>Pakistan</td>
<td>-0.9 (2012)</td>
<td>18.1</td>
<td>79.1</td>
<td>18.0 (Sep13)</td>
<td>1.5 (Oct13)</td>
<td>48.2 (Sep13)</td>
</tr>
<tr>
<td>Philippines</td>
<td>5.0 (3Q13)</td>
<td>35.2</td>
<td>21.4</td>
<td>2.0 (Nov13)</td>
<td>14.7 (Oct13)</td>
<td>100.7 (Oct13)</td>
</tr>
<tr>
<td>Singapore</td>
<td>19.2 (3Q13)</td>
<td>237.2</td>
<td>81.8</td>
<td>1.5 (Nov13)</td>
<td>8.7 (Nov13)</td>
<td>112.0 (Oct13)</td>
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<td>Sri Lanka</td>
<td>-4.8 (2Q13)</td>
<td>32.2</td>
<td>51.5</td>
<td>3.8 (Aug13)</td>
<td>3.7 (Aug13)</td>
<td>350.2 (May13)</td>
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<tr>
<td>Taiwan, China</td>
<td>12.1 (3Q13)</td>
<td>20.7</td>
<td>12.9</td>
<td>2.9 (Nov13)</td>
<td>18.4 (Nov13)</td>
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<td>Thailand</td>
<td>-1.0 (3Q13)</td>
<td>19.5</td>
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<td>7.7 (Nov13)</td>
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<tr>
<td>Viet Nam</td>
<td>3.5 (4Q12)</td>
<td>28.9</td>
<td>51.1</td>
<td>6.6 (May13)</td>
<td>2.7 (May13)</td>
<td>73.1 (Jul13)</td>
</tr>
</tbody>
</table>

Note: The latest figure is compared to the indicator’s long-run average (2000-2012). Green font implies a decline in vulnerability; red means an increase in vulnerability.

GDP = gross domestic product, Lao PDR = Lao People’s Democratic Republic, y-o-y = year-on-year, – = unavailable.

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

\(^2\)Short-term external debt includes loans and credits due and debt securities due within a year as defined in the Joint External Debt Hub. Data start 2004 for all countries. 2013 Q1 for BRU, KAZ and VIE; 2012 Q4 for MYA.

\(^3\)Data refers to M3 for Hong Kong, China; India, Japan; Kazakhstan; Malaysia; Pakistan; the Philippines; and Singapore. M2 for other countries.

\(^4\)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.

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

## Key Indicators

<table>
<thead>
<tr>
<th>Period</th>
<th>US</th>
<th>JPN</th>
<th>EUZ</th>
<th>BAN</th>
<th>PRC</th>
<th>HKG</th>
<th>IND</th>
<th>INO</th>
<th>KAZ</th>
<th>KOR</th>
<th>MAL</th>
<th>PAK</th>
<th>PHI</th>
<th>SIN</th>
<th>SRI</th>
<th>TAP</th>
<th>THA</th>
<th>VIE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP Growth (y-o-y, %)</td>
<td>2013Q3</td>
<td>2.0</td>
<td>2.4</td>
<td>0.0</td>
<td>6.0</td>
<td>7.8</td>
<td>2.9</td>
<td>4.8</td>
<td>5.6</td>
<td>4.5</td>
<td>3.3</td>
<td>5.0</td>
<td>3.6</td>
<td>7.0</td>
<td>5.8</td>
<td>7.8</td>
<td>1.7</td>
<td>2.7</td>
</tr>
<tr>
<td>IPI Growth (y-o-y, %)</td>
<td>Nov</td>
<td>3.2</td>
<td>5.0</td>
<td>0.2</td>
<td>7.2</td>
<td>10.0</td>
<td>0.3</td>
<td>-1.8</td>
<td>-3.7</td>
<td>1.4</td>
<td>-1.3</td>
<td>1.7</td>
<td>12.8</td>
<td>25.3</td>
<td>4.0</td>
<td>4.1</td>
<td>-0.1</td>
<td>-8.8</td>
</tr>
<tr>
<td>Retail Sales Growth (y-o-y, %)</td>
<td>Nov</td>
<td>4.6</td>
<td>4.1</td>
<td>-0.1</td>
<td>—</td>
<td>13.7</td>
<td>6.3</td>
<td>—</td>
<td>18.3</td>
<td>14.7</td>
<td>1.9</td>
<td>8.6</td>
<td>—</td>
<td>35.7</td>
<td>-9.4</td>
<td>—</td>
<td>4.8</td>
<td>-7.8</td>
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<tr>
<td>Headline Inflation Rate (y-o-y, %)</td>
<td>Nov</td>
<td>1.2</td>
<td>1.5</td>
<td>0.9</td>
<td>7.8</td>
<td>3.0</td>
<td>4.3</td>
<td>11.2</td>
<td>8.4</td>
<td>4.7</td>
<td>1.1</td>
<td>2.9</td>
<td>9.2</td>
<td>4.1</td>
<td>2.6</td>
<td>4.7</td>
<td>0.3</td>
<td>1.7</td>
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<tr>
<td>Policy Rate (% per annum)</td>
<td>Jan</td>
<td>0.25</td>
<td>0.1</td>
<td>0.3</td>
<td>—</td>
<td>6.0</td>
<td>0.5</td>
<td>7.75</td>
<td>7.5</td>
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<td>3.0</td>
<td>10.0</td>
<td>3.5</td>
<td>—</td>
<td>6.5</td>
<td>1.875</td>
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<tr>
<td>Stock Price Index Growth (% YTD)</td>
<td>02Jan-31Dec</td>
<td>23.6</td>
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<td>-4.7</td>
<td>-1.0</td>
<td>11.5</td>
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<td>4.0</td>
<td>10.7</td>
<td>-7.7</td>
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<tr>
<td>Export Growth ($ value, y-o-y, %)</td>
<td>Nov</td>
<td>5.7</td>
<td>-4.1</td>
<td>1.2</td>
<td>22.8</td>
<td>12.7</td>
<td>5.7</td>
<td>5.9</td>
<td>-2.4</td>
<td>11.2</td>
<td>7.1</td>
<td>2.0</td>
<td>-4.9</td>
<td>14.0</td>
<td>-1.0</td>
<td>35.5</td>
<td>-2.3</td>
<td>-4.1</td>
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<tr>
<td>Import Growth ($ value, y-o-y, %)</td>
<td>Nov</td>
<td>3.8</td>
<td>-1.9</td>
<td>-3.5</td>
<td>15.3</td>
<td>5.4</td>
<td>5.2</td>
<td>-16.4</td>
<td>-10.5</td>
<td>5.8</td>
<td>3.0</td>
<td>1.7</td>
<td>1.2</td>
<td>-8.6</td>
<td>-5.2</td>
<td>-1.0</td>
<td>9.5</td>
<td>-8.6</td>
</tr>
<tr>
<td>Current Account (% of GDP)</td>
<td>2013Q3</td>
<td>-2.5</td>
<td>1.1</td>
<td>0.2</td>
<td>1.9</td>
<td>1.8</td>
<td>6.1</td>
<td>-1.2</td>
<td>-3.8</td>
<td>-3.6</td>
<td>6.3</td>
<td>4.0</td>
<td>-0.9</td>
<td>5.0</td>
<td>19.2</td>
<td>-4.8</td>
<td>12.1</td>
<td>-1.0</td>
</tr>
<tr>
<td>Capital and Financial Account (% of GDP)</td>
<td>2013Q3</td>
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<td>-0.7</td>
<td>-0.2</td>
<td>2.6</td>
<td>3.6</td>
<td>-1.6</td>
<td>1.2</td>
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<td>-6.6</td>
<td>-4.3</td>
<td>-4.6</td>
<td>-0.1</td>
<td>1.9</td>
<td>-19.1</td>
<td>7.5</td>
<td>-11.1</td>
<td>0.3</td>
</tr>
<tr>
<td>International Reserves ($ billion)</td>
<td>Nov</td>
<td>134.1</td>
<td>1244.5</td>
<td>329.8</td>
<td>16.6</td>
<td>3681.0</td>
<td>308.6</td>
<td>2724.0</td>
<td>93.8</td>
<td>17.7</td>
<td>341.7</td>
<td>134.7</td>
<td>5.6</td>
<td>76.3</td>
<td>271.7</td>
<td>5.7</td>
<td>410.4</td>
<td>161.3</td>
</tr>
</tbody>
</table>

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1 GDP = gross domestic product. Refers to 2013 Q4 for VIE; 2013Q1 for KAZ. Fiscal year 2013 (ended June 2013) for BAN and PAK. 2 Refers to Industrial/Manufacturing Production. EUZ and US data are seasonally adjusted. Refers to June 2013 for BAN; August 2013 for SRI; September 2013 for MAL; 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.

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