



Statistical Notes

This Statistical Appendix comprises 23 tables containing selected economic indicators for the developing member countries (DMCs) of the Asian Development Bank (ADB). The selected indicators are presented by account, namely, sector components of the national income accounts, consumer price index, money supply, components of the balance of payments, external debt outstanding and debt-service ratio, exchange rate, and the budget accounts of the central government. These tables present a historical series for 1992-1996 and preliminary data for 1997. Except for the exchange rate and budget account, which are treated as policy variables, and foreign direct investment, where data are not available for the current year, the tables contain projections for 1998 and 1999. What follows are notes that describe the source, scope, and conceptual definition of the data in each table.

Most of the historical data are obtained from updated statistical publications available from official local sources; publications; and internal documents from the ADB, World Bank, International Monetary Fund (IMF), and United Nations. Some of the preliminary data for 1997 are ADB staff projections derived from quarterly or monthly data available for the year. Projections for 1998 and 1999 are purely staff estimates.

Efforts were made to standardize the data to allow comparability over time and across the DMCs, and to ensure consistency across accounts. However, limitations exist because of differences in statistical methodology, definitions, coverage, and practice. The informed judgment of the staff was relied upon in cases where there were peculiarities in selected accounts. In particular, breaks in time-series data were unavoidable, and data-splicing and

data-rebasing techniques were used to make the series consistent. However, there remain data breaks due to changes in definitions and methodologies.

For most countries, we have adopted the calendar/fiscal year reference cited in various economic accounts from official country sources. For India, Maldives, and Myanmar, all data are on a fiscal year basis. For Bangladesh, Nepal, and Pakistan, the national accounts, consumer price index, and balance of payments are fiscal year data. For all countries, data on government finance are reported on a fiscal year basis.

Nine tables display regional averages or totals for the DMCs as a whole and for each of the sub-regions, namely, the newly industrialized economies (NIEs), People's Republic of China (PRC) and Mongolia, Central Asian republics (CARs), Southeast Asia, South Asia, and the Pacific islands. These are the tables on growth rate of gross domestic product (GDP), growth rate of per capita GDP, changes in consumer prices, growth rate of merchandise exports and imports, balance of trade, current account balance in absolute level and as a percentage of GDP, and level of outstanding external debt. The averages are simple weighted arithmetic means computed using contemporaneous GDP values in current US dollars, for 1992 to 1996, as weights. From 1997 onward the weights used are the values of GDP in 1996. For the CARs, the weight used is the average GDP value in current US dollars from 1994 to 1996. The computation of the averages or totals for the DMCs exclude data for Myanmar and the CARs. Owing to sizable devaluation/depreciation of the currencies in Indonesia, Republic of Korea, Malaysia, Philippines, and Thailand, adjustments of the weights were implemented for 1998

and 1999 to reflect the declining shares of these countries in total regional output. The method used was to substitute the three-year moving average for the annual nominal GDP values for 1996. The effect of this adjustment was to minimize the sharp downturn in regional output arising from the effects of the currency crisis.

Tables A1, A2, A3, A4, A5, and A6. Growth and Structure of Production. In most countries, the definitions relating to national income accounts are based on the United Nations System of National Accounts. Table A1 shows the annual growth rate of GDP valued either at constant market prices or at constant factor costs. For this issue, we tried to use market prices uniformly for all the DMCs, but owing to data quality and informed preferences of ADB staff regarding developments in the factor markets, GDP valued at constant factor cost were used in some cases. The GDP data for Bhutan, Fiji, India, Mongolia, Nepal, Pakistan, Sri Lanka, and Tonga are reported in constant factor cost. For Papua New Guinea, the growth rate is based on GDP at constant purchaser's value. Tables A3, A4, and A5 present annual growth rates for real gross value added in agriculture, industry, and services, respectively. Agriculture includes agricultural crops, livestock, poultry, fisheries, and forestry. The industry sector comprises mining and quarrying, manufacturing, construction, and utilities. The services sector consists of trade, transportation and communications, finance, public administration, and other services. The sector growth rates are consistently defined with the reported GDP values in Table A1, and adding up restrictions are imposed where numerical discrepancies were noted or where reclassifications of the sectors were implemented.

The growth rate figures for per capita real GDP are presented in Table A2. Per capita real GDP is obtained by dividing GDP at constant market prices

by population. In countries where GDP growth rate is based on constant factor costs, except for India, the per capita real GDP growth in constant market prices is used for uniformity. This creates a residual item between GDP growth, per capita GDP growth, and population growth. For most DMCs, the 1996 data for per capita gross national product (GNP) in US dollars were obtained from the World Bank.

Table A6 shows the sector shares of GDP based on constant market prices. For Bangladesh, Cook Islands, Fiji, India, Lao People's Democratic Republic, Mongolia, Nepal, Pakistan, Sri Lanka, and Tonga, the sector shares of GDP are based on constant factor costs. In the case of Hong Kong, China the sector value added and GDP figures used in computing the sector shares are in current factor costs because constant price estimates are not available. The sector shares for Bhutan are based on value added at current factor cost.

Tables A7 and A8. Saving and Investment. Gross national saving (GNS) or gross domestic saving (GDS) is computed as the difference between GNP or GDP and total consumption expenditure in the national accounts statistics. For some countries, gross saving data were obtained from official country sources. Gross savings differ from GNS/GDS in that it is derived from the consolidated income and outlay account, and includes the amount of private transfers from the balance-of-payments account. Gross domestic investment (GDI) is the sum of gross fixed capital formation and increases in stocks. For the Pacific islands, except Fiji, where reliable estimates of consumption expenditures are not available, GDS is taken as the sum of GDI and current account balance minus the sum of net factor income from abroad and net transfers. For Nepal, Pakistan, and Philippines, GNS/GDI as a ratio to GNP was used and was also obtained from official country sources. For Bhutan, Cambodia, and Viet Nam, gross saving/

GDI as a ratio to GDP was used and was obtained from official country sources. For India, GNS/GDI as a ratio to GDP was used and was obtained from official country sources. For the rest of the DMCs, GDS/GDI as a ratio to GDP was used and was obtained from official country sources. All figures used in computing the GNS/GDS/GDI ratios to GNP/GDP are in current prices.

Table A9. Consumer Prices. The table presents the annual inflation rate (period average) based on the consumer price index obtained from official local sources and from the IMF *International Financial Statistics* (January 1998) for DMCs for which data are not available locally. For Cambodia, the inflation rate for 1997 was based on the fourth quarter basis. For Lao PDR, end-of-period inflation rate for Vientiane is reported. The rate reported for Viet Nam is an end-of-period inflation rate. For India, the inflation rate refers to the general index for the country, while for Bangladesh and the Philippines, the inflation rates refer to Dhaka middle class and Metro Manila, respectively.

Table A10. Growth of Money Supply. The annual growth rates of M2 are given in Table A10. M2 is defined as M1—the sum of currency in circulation and demand deposits with deposit money banks—plus quasi money. Data for M2 are obtained from country sources, except for Fiji, Indonesia, Papua New Guinea, Samoa, and Vanuatu, which are taken from the ADB *Key Indicators of Developing Asian and Pacific Countries* and IMF *International Financial Statistics*. For India, M3 is used for liquidity.

Tables A11 and A13. Growth Rate of Merchandise Exports and Imports. Historical data on merchandise exports and imports are taken from the balance-of-payments accounts from country sources. These are generally on a free on board basis. Data for

Cambodia, PRC, Republic of Korea, Lao PDR, Malaysia, Mongolia, and Thailand were obtained from IMF documents. Of these countries, data for Bangladesh, Bhutan, India, Maldives, Myanmar, Nepal, and Pakistan refer to fiscal years.

Table A12. Direction of Exports. The table presents the annual growth rate of exports to the DMCs and other major trading partners (Japan, United States, European Union, and Australia/New Zealand) from the individual DMCs for the years 1985 and 1996. The data were extracted from the tape of IMF's *Direction of Trade Statistics Yearbook 1997*. Data for Taipei, China are from a local source.

Tables A14, A15, and A16. Balance of Payments. The balance of trade is the difference between merchandise exports and merchandise imports. The current account balance is the sum of the balance of trade, net trade in services and income, and net unrequited transfers. In the case of Cambodia, India, Lao PDR, and Viet Nam, official transfers are excluded. Data reported for Cambodia, PRC, Indonesia, Republic of Korea, Malaysia, and Thailand are from *International Financial Statistics* (January 1998). The balance-of-payments data for other countries are from local sources.

Table A17. Foreign Direct Investment (FDI). The data on gross FDI flows were obtained from the United Nations Conference on Trade and Development, *World Investment Report 1997*. Direct investment capital includes equity capital, reinvested earnings, and other capital that is associated with the transactions of enterprises.

Tables A18 and A19. External Debt. For most countries, external debt outstanding includes long-term debt, short-term debt, and use of IMF credit. Debt-service payments consist of principal repayments and

interest payments on long-term debt and IMF credit, and interest payments on short-term debt. For Cambodia and Viet Nam, external debt includes medium- and long-term debt in convertible currency only. For Mongolia, medium- and long-term debt includes payment on Council for Mutual Economic Assistance (CMEA) debts but excludes unresolved claims of former CMEA members. For all countries, the debt-service ratio is defined as debt-service payments as a percentage of exports of goods and services. The data were obtained from local sources for most countries. Data provided by the World Bank were used for Cambodia, PRC, Indonesia, Lao PDR, Malaysia, Maldives, Myanmar, and Thailand.

Tables A20. Foreign Exchange Rates. The foreign exchange rate quoted is the annual average of the exchange rate of the currency of each of the countries to the US dollar. Basic data were obtained from local sources except for Bangladesh; Cambodia; Indonesia; Lao PDR; Mongolia; Taipei, China; and

Thailand where the data were sourced from IMF documents.

Tables A21, A22, and A23. Government Finance. These tables relate only to central government finance. Government expenditure includes both current and capital expenditure. Total revenue includes current revenue and capital receipts. In most countries, the overall budget surplus/deficit is the balance between government revenue and expenditure, excluding grants. In the case of Bhutan, Republic of Korea, Marshall Islands, Federated States of Micronesia, Nepal, Pakistan, and Vanuatu, the overall balance includes grants. For India, the overall balance includes recovery of loans and asset sales. For Pakistan, the account reported refers to consolidated federal and provincial accounts, and includes surpluses of autonomous bodies. All ratios are reported as a percentage of GDP in current prices. Data are taken from official country sources and are on a fiscal year basis.