

Money, Finance, and Prices

Average annual **inflation** in 28 economies for the 2003–2007 period was lower than the second half of the 1990s. However, this decline may be short-lived as inflation is picking up throughout the region. In over 30 economies, **food prices** increased faster than the overall consumer price index in 2007. In most economies, **M2** as a percentage of GDP is higher than the levels a decade ago. Between 1995 and 2007, share prices rose in various **stock markets** around the region, but they have since retreated from their 2007 levels. The **exchange rates** of a number of economies have been appreciating against the US dollar from around 2005. **Price level indexes** (computed as the ratio of purchasing power parities to exchange rates) vary widely across the region and are generally higher in richer economies than in poor ones.

Introduction

The tables in this **money, finance, and prices** theme highlight some significant developments in money supply, finance, and inflation since the 1990s. This theme also looks at changes in exchange rates for some major economies and at the development of stock markets, which are growing in importance as a source of business finance.

The 2005 round of the International Comparison Program (ICP) has produced a new set of purchasing power parities (PPPs) for the Asia and Pacific region, which cast new light on differences in price levels among economies.

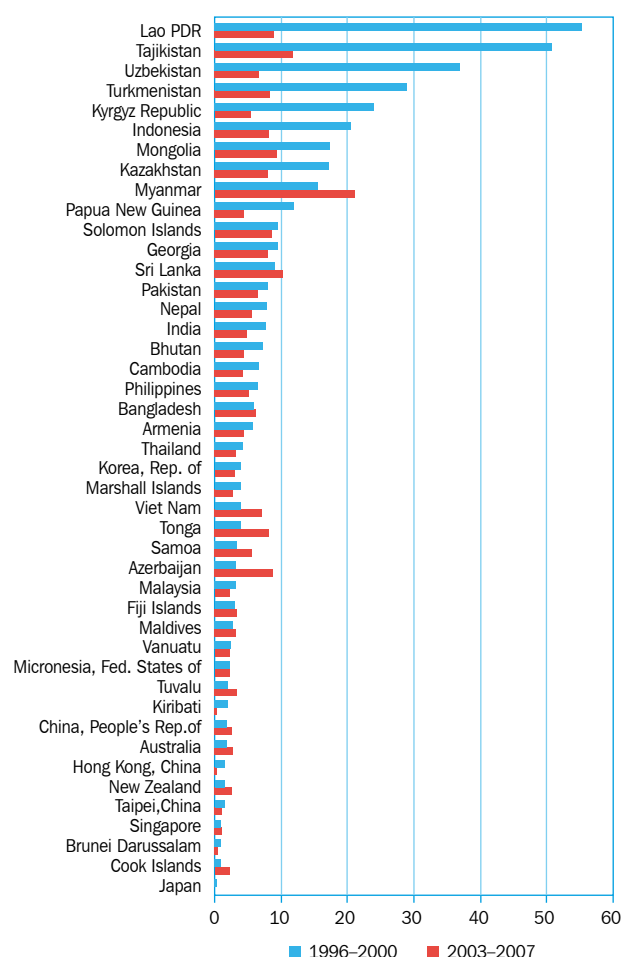
Key Trends

In the second half of the 1990s, average annual inflation as measured by consumer price indexes (CPIs) was over 20% in Indonesia, Lao PDR, and in several countries of the former Soviet Union. In the 2003–2007 period, average annual inflation in these economies had been sharply reduced. In total, average annual price increases in the 2003–2007 period were lower than those in the 1996–2000 period in 28 of the 44 economies listed in Figure 3.1. This respite may, however, be short-lived as inflation in several economies have begun to rise in 2007 and the first part of 2008 in response to rising world prices for food, energy, and raw materials.

Food is a large component in the CPIs of most economies. Figure 3.2 shows the increases in food prices in 2007 as ratios of the increase in the overall CPI over the same period. Positive ratios above 1.0 mean that food prices rose faster than the overall CPI. In over 30 economies, food prices rose faster than the overall CPI in 2007. The economies indicated by red bars are the minority where food prices rose more slowly than the overall CPI. These are mainly the Pacific economies.

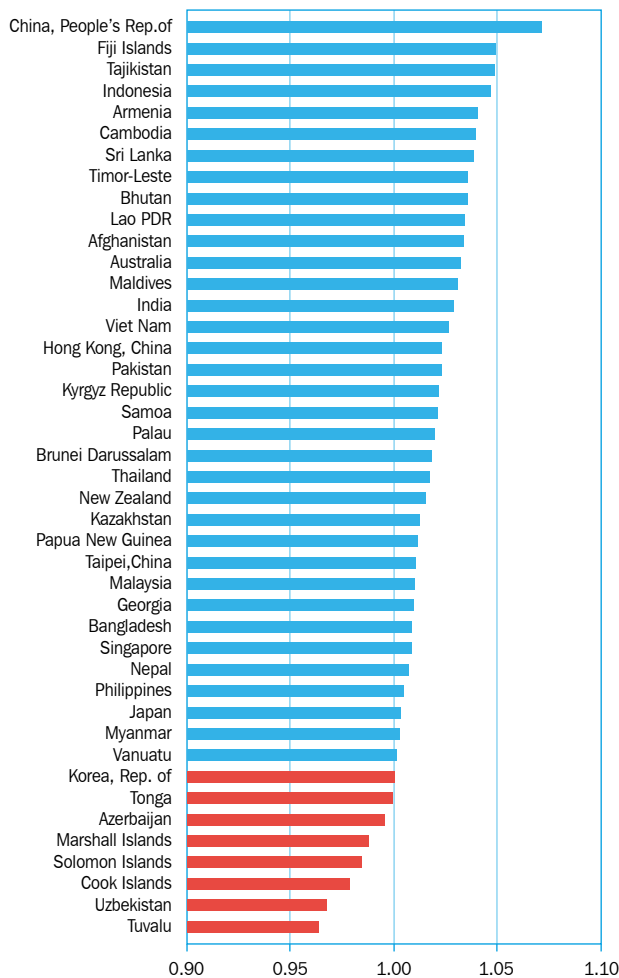
Tables 3.1 and 3.2 show that historically, the food component of CPIs has risen more slowly than other items. This began to change in around 2004. The sharp rise in food prices recorded in 2007 is continuing in 2008. An ADB special report, *Food Prices and Inflation in Developing Asia: Is Poverty Reduction Coming to an End?*, explains how the recent sharp increases in rice and

Figure 3.1 Average Annual Growth in Consumer Price Indexes, 1996–2000 and 2003–2007 or Nearest Periods (percent)



Source: Derived from Table 3.1.

Figure 3.2 Ratio of Increase in Food Consumer Price Index to Increase in Overall Consumer Price Index, 2007

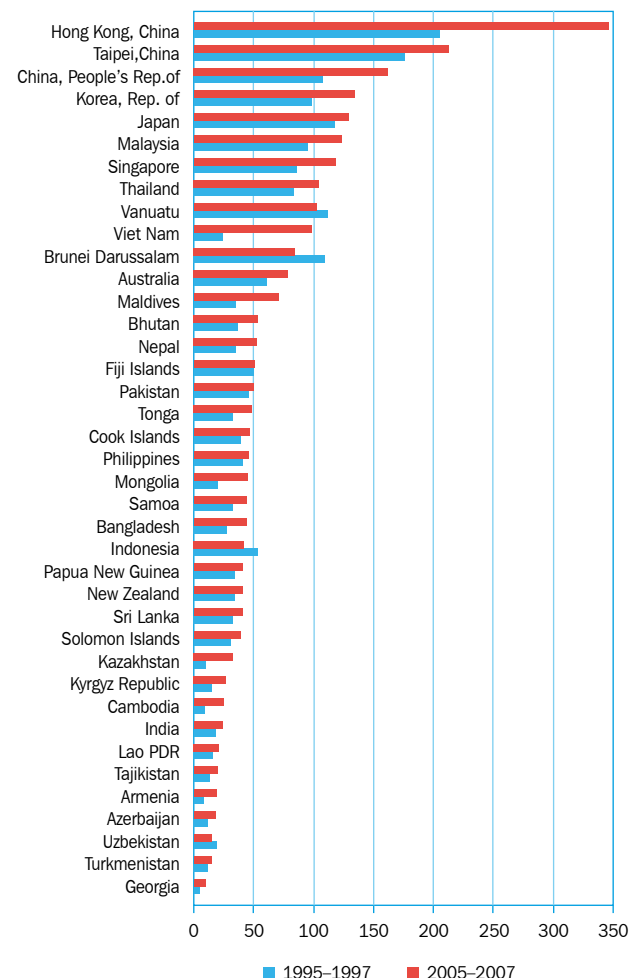


Source: Derived from Tables 3.1 and 3.2.

wheat prices threatens to exacerbate poverty in developing Asia by reducing the real incomes of the already poor, while pushing many others below the poverty line. This may reverse the gains in poverty reduction recorded over the past decade.

The M2 measure of money supply is the sum of currency and notes in circulation plus transferable bank deposits. In Figure 3.3, M2 is shown as a percentage of GDP averaged over three earlier and three later years. Economies with high percentages generally have well-developed banking systems, although monetary policy is also a factor. In most economies, the percentages are higher in the later period partly because more households in the region are opening bank accounts and thus obtaining access to bank credit in the form of personal loans, credit cards, and, in some economies, home mortgages. Particularly sharp increases were recorded in the PRC;

Figure 3.3 Money Supply (M2) as a Percentage of GDP, Average of 1995–1997 and 2005–2007 or Nearest Periods

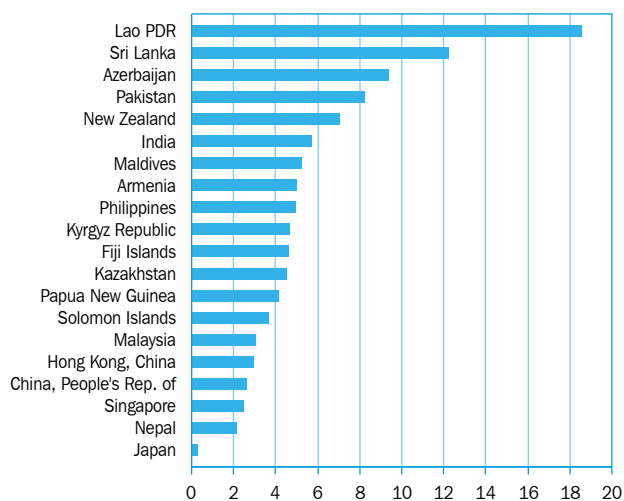


Source: Derived from Table 3.6.

Hong Kong, China; and Viet Nam. Private bank accounts were rare in the Soviet Union and are still relatively uncommon in most of the successor states, which are in the bottom part of Figure 3.3.

Interest rates are determined by several factors including monetary and fiscal policy, risk factors, and intermediation costs. However, in most economies, inflation is the main determinant of interest rates, and the yields shown in Figure 3.4 mainly reflect differences in expected rates of inflation. Economies where interest rates have exceeded 8% over the latest 3 years are Azerbaijan, Lao PDR, Pakistan, and Sri Lanka. These are short-term interest rates, and the long-term interest rates that are relevant to investment decisions will usually be higher. Interest rates in Japan have been kept exceptionally low in response to a mostly deflationary economic environment.

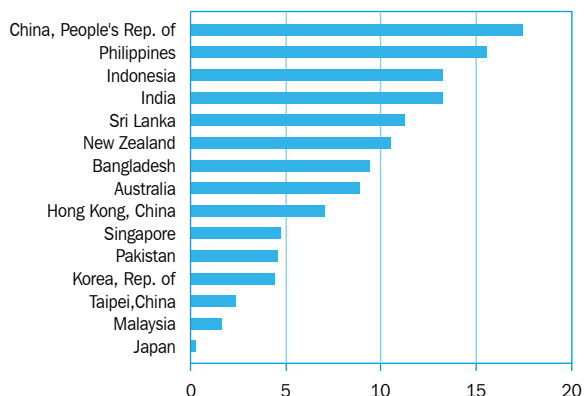
Figure 3.4 Yield on Short-Term Treasury Bills, Average of Latest 3 Years (percent)



Source: Derived from Table 3.10.

In the developed economies, stock exchanges are an important source of funding for enterprises and a means for households to share the benefits of economic growth. In the last two decades, new stock exchanges have been established in several Asian countries and existing stock exchanges have seen substantial growth. Figure 3.5 shows the annual growth rates averaged over the period 1995–2007 for stock market price indexes in selected economies around the region.

Figure 3.5 Average Annual Growth in Stock Market Price Indexes, 1995–2007 or Nearest Periods (percent)



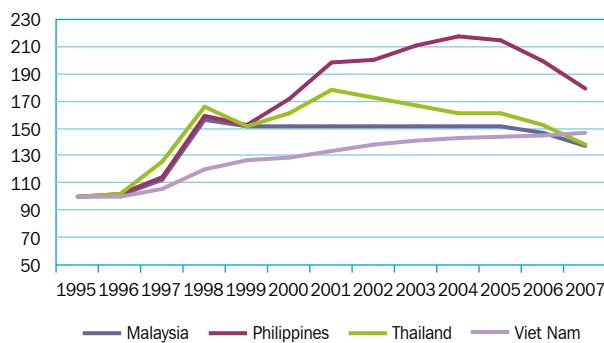
Source: Derived from Table 3.13.

Share prices in all the economies listed in Figure 3.5 rose during the 1995–2007 period. Particularly sharp increases were recorded for the PRC and Philippines. Table 3.13 shows that the indexes for several developing economies are extremely volatile, and that from one year to the next, average prices may change substantially. This volatility is continuing, with share prices in stock markets

around the region retreating during the first part of 2008 from the levels observed in 2007.

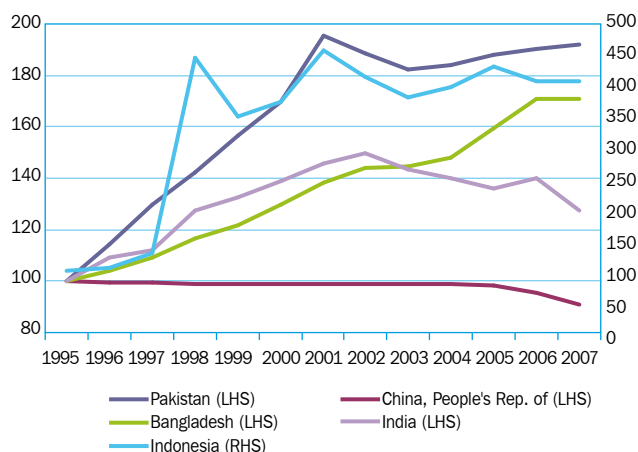
In Figure 3.6a and Figure 3.6b, exchange rates are shown as local currency units against the US dollar for four ASEAN economies, and the five most populous economies, respectively. Upward movements indicate depreciation. The four ASEAN economies were all affected by the 1997 financial crisis as shown by the sharp depreciation of their currencies against the dollar between 1997 and 1998. Viet Nam's exchange rate was the least affected. Most had recouped some of their losses in 1999. In addition, most of these currencies have been strengthening against the dollar from around 2005.

Figure 3.6a Dollar Exchange Rates of Four ASEAN Economies, 1995–2007 (1995=100)



Source: Derived from Table 3.15.

Figure 3.6b Dollar Exchange Rates of Five Most Populous Economies, 1995–2007 (1995=100)



Source: Derived from Table 3.15.

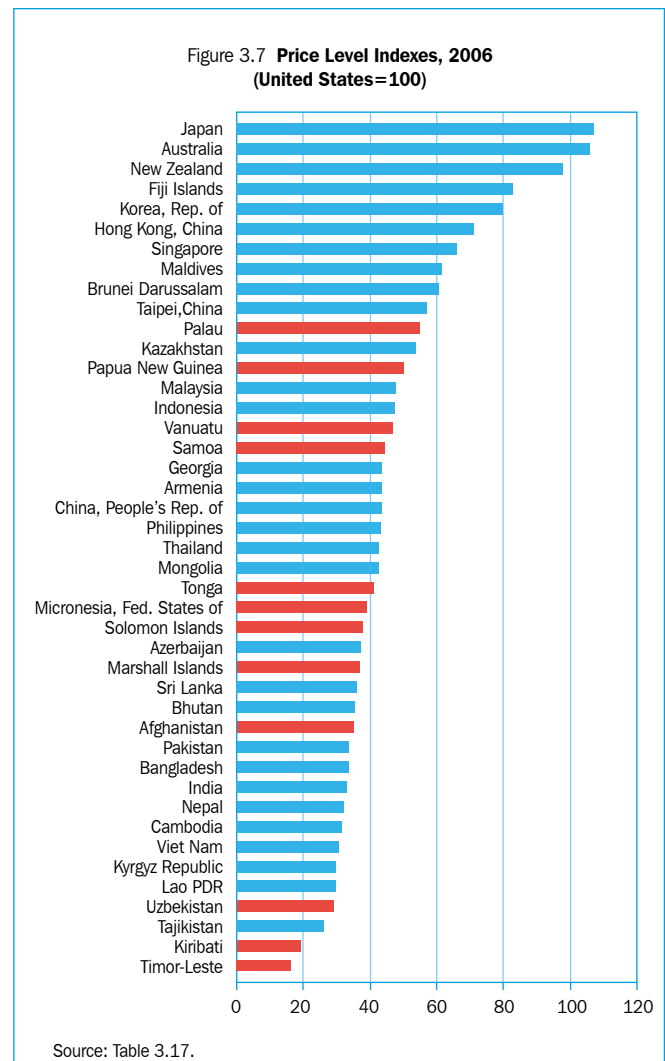
Indonesia's exchange rate fell drastically following the financial crisis, and by 2007, its currency had fallen by about 75% against the dollar. In contrast to the other economies shown in Figure 3.6b, the PRC maintained its

1995 parity with the dollar until 2005 when the yuan began to appreciate. This has continued into 2008.

PPPs are currency converters that have been corrected for differences among countries in their price levels. Exchange rates are also currency converters but they have not been corrected for price level differences. As a result, ratios of PPPs to exchange rates measure the *differences in price levels* between countries. These are shown in Figure 3.7.

The ratios are shown with the average price level for the United States equal to 100. Economies with ratios above 100 have price levels above that of the United States, while indexes under 100 indicate that prices in that economy are lower. The blue bars in Figure 3.7 indicate that the PPPs were directly calculated from price and expenditure data; the red bars indicate that the PPPs were estimated by the World Bank using econometric methods.

In general, price levels are higher in the richer economies—Australia and Japan for example—and lower in poor economies such as Lao PDR and Kyrgyz Republic. Fiji is an exception—a relatively low-income economy with relatively high price levels.



Data Issues and Comparability

The coverage and content of consumer price indexes are not standardized. In some countries the consumer price index covers only urban prices, or prices in the capital city. In addition, the “market basket” may be based on expenditures of a particular socioeconomic group and not the population as a whole. Wholesale price indexes are not always based on wholesale prices but on prices at the factory or farm gate.

The stock prices usually refer to the most widely tracked index.

Yields on treasury bonds are the interest rates implied by the prices at which they are traded on financial markets, not the interest rates at which the bonds were issued.

Prices

Table 3.1 **Growth rates of consumer price index^a**
(percent)

	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Member Countries														
Central and West Asia														
Afghanistan ^b	...	...	...	...	...	...	...	...	...	...	13.3	5.9	7.2	8.6
Armenia	...	32.2	5.7	21.9	-1.3	2.0	0.4	2.9	2.0	8.6	2.0	-0.2	5.2	6.6
Azerbaijan	...	...	19.9	3.7	-0.8	-8.5	1.9	1.5	2.5	2.2	6.8	9.5	8.2	16.7
Georgia	...	...	13.8	7.3	10.7	10.9	4.6	3.4	5.4	7.0	7.5	6.2	8.8	11.0
Kazakhstan	...	176.2	39.3	17.4	7.1	8.3	13.2	8.4	5.9	6.4	6.9	7.6	8.6	10.8
Kyrgyz Republic	...	43.5	32.0	23.4	10.4	36.0	18.7	6.9	2.1	3.1	4.1	4.3	5.6	10.2
Pakistan	6.0	13.0	10.8	11.8	7.8	5.7	3.6	4.4	3.5	3.1	4.6	9.3	7.9	7.8
Tajikistan	...	...	40.6	159.8	2.7	26.3	24.0	36.5	10.2	13.7	5.7	7.1	12.5	19.7
Turkmenistan	...	...	...	83.7	16.8	24.2	8.3	11.6	8.8	5.6	5.9	10.7	10.5	9.0
Uzbekistan	...	...	54.0	58.8	17.9	29.1	24.9	27.4	27.6	10.3	3.7	6.4	6.8	6.8
East Asia														
China, People's Rep. of	3.1	17.1	8.3	2.8	-0.8	-1.4	0.4	0.7	-0.8	1.2	3.9	1.8	1.5	4.8
Hong Kong, China	10.2	9.0	6.3	5.9	2.8	-4.0	-3.8	-1.6	-3.1	-2.5	-0.4	0.9	2.1	2.0
Korea, Rep. of	8.6	4.4	5.0	4.4	7.5	0.8	2.3	4.1	2.8	3.5	3.6	2.8	2.2	2.5
Mongolia	...	53.1	44.6	20.5	6.0	7.5	8.1	7.9	1.8	4.6	11.0	9.5	5.9	15.1
Taipei, China	4.1	3.7	3.1	0.9	1.7	0.2	1.3	-0.0	-0.2	-0.3	1.6	2.3	0.6	1.8
South Asia														
Bangladesh	3.9	8.9	7.0	3.7	9.0	7.0	2.8	1.9	2.8	4.4	5.8	6.5	7.2	7.2
Bhutan	10.0	9.5	8.8	6.5	10.6	6.8	4.0	3.4	2.5	2.6	4.2	5.3	5.0	5.2
India	9.0	10.2	9.0	7.2	13.2	4.7	4.0	3.8	4.3	3.8	3.8	4.2	6.2	6.3
Maldives	3.6	5.5	6.2	7.5	-1.4	3.0	-1.2	0.7	0.9	-2.9	6.4	1.6	3.5	7.4
Nepal ^c	9.7	7.7	8.1	8.1	8.3	11.4	3.4	2.4	2.9	4.8	4.0	4.5	8.0	6.4
Sri Lanka ^b	21.5	7.7	15.9	9.6	9.4	4.7	6.2	14.2	9.6	5.8	9.0	11.0	10.0	15.8
Southeast Asia														
Brunei Darussalam ^d	2.1	6.0	2.0	1.7	-0.4	-0.1	1.2	0.6	-2.3	0.3	0.9	1.1	0.2	0.3
Cambodia ^b	141.8	7.8	7.1	8.0	14.8	4.0	-0.8	0.2	3.3	1.2	3.8	5.8	4.7	5.9
Indonesia ^e	...	9.5	7.9	6.2	58.5	20.3	9.3	12.5	10.0	5.1	6.1	10.5	13.1	6.4
Lao PDR	35.9	19.6	15.8	19.5	90.1	128.4	23.1	7.8	10.7	15.5	10.5	7.2	6.8	4.5
Malaysia	3.1	4.0	3.4	2.8	5.2	2.8	1.5	1.4	1.8	1.2	1.4	3.1	3.6	2.0
Myanmar	...	...	...	...	25.3	21.3	-0.2	21.2	57.0	36.6	4.5	9.4	20.0	35.0
Philippines	12.4	6.7	7.5	5.6	9.3	5.9	4.0	6.8	3.0	3.5	6.0	7.6	6.2	2.8
Singapore	3.5	1.7	1.4	2.0	-0.3	0.0	1.3	1.0	-0.4	0.5	1.7	0.5	1.0	2.1
Thailand	5.9	5.7	5.9	5.6	8.1	0.2	1.7	1.6	0.6	1.8	2.8	4.5	4.7	2.3
Viet Nam	...	...	5.7	3.2	7.8	4.2	-1.6	-0.4	4.0	3.2	7.8	8.4	7.4	8.3
The Pacific														
Cook Islands	5.3	0.9	-0.6	-0.4	0.7	1.4	3.1	8.7	3.4	2.0	0.9	2.5	3.4	2.4
Fiji Islands	8.1	2.2	3.0	3.4	5.7	2.0	1.1	4.3	0.7	4.2	2.8	2.3	2.5	4.7
Kiribati ^b	10.2	4.1	...	2.6	4.3	0.6	0.4	6.0	3.2	1.8	-0.9	-0.4	-1.5	...
Marshall Islands ^b	0.7	8.3	9.6	4.8	2.2	1.7	1.6	1.7	1.3	-1.8	2.4	6.2	2.6	4.7
Micronesia, Fed. States of	...	...	...	...	...	...	2.2	0.5	-0.1	0.1	2.3	4.3	4.7	...
Nauru	12.6	1.8	4.1	6.1	3.9	6.7	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	-1.8	-1.3	0.9	5.0	3.9	4.4	3.3
Papua New Guinea	6.9	17.3	11.6	4.0	13.6	14.9	15.6	9.3	11.8	14.7	2.2	1.7	2.9	0.5
Samoa	15.3	-2.9	5.4	6.8	...	0.3	0.9	4.7	8.1	0.1	16.3	1.9	3.8	5.5
Solomon Islands ^b	8.8	9.6	11.7	8.1	12.3	8.0	7.1	7.7	9.3	10.0	7.1	7.2	11.2	7.7
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...	1.8	4.0
Tonga	10.9	0.4	3.0	2.2	3.3	4.5	6.2	6.7	10.7	6.8	11.8	9.9	7.3	5.1
Tuvalu ^f	2.0	5.6	0.0	1.6	0.6	4.0	3.9	1.4	5.0	3.3	2.8	3.2	3.8	3.3
Vanuatu ^b	5.1	1.8	1.1	2.8	3.2	3.1	2.1	3.5	2.1	1.1	3.2	1.2	2.1	3.7
Developed Member Countries														
Australia	8.0	3.2	4.2	1.3	-0.0	1.3	2.4	6.0	2.9	3.1	2.4	2.4	3.2	2.9
Japan	3.1	-0.1	0.1	1.9	0.6	-0.3	-0.8	-0.7	-0.9	-0.3	0.0	-0.3	0.3	0.0
New Zealand	6.1	3.8	2.3	1.2	1.3	-0.1	2.6	2.6	2.6	1.7	2.3	3.0	3.4	2.4

a Unless otherwise indicated, data refer to the whole country.

b Data refer to capital city.

c Data refer to urban areas only.

d Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

e For 1990–1996, data refer to CPI for 27 cities with April 1988–March 1989 as base period. For 1997–2002, data refer to CPI for 43 cities with 1996 as base period.

For 2003 onward, data refer to CPI for 45 cities with 2002 as base period.

f Data prior to 1999 cover Funafuti only.

Sources: Country sources, ADB staff estimates using CEIC data.

Table 3.2 **Growth rates of food consumer price index ^a**
(percent)

	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Member Countries														
Central and West Asia														
Afghanistan ^b	...	...	...	...	...	...	...	...	...	...	11.9	4.0	4.7	12.2
Armenia	...	26.0	1.7	18.3	-4.0	-1.6	-0.2	4.1	1.9	13.5	3.3	-1.4	7.3	10.9
Azerbaijan	...	...	17.6	-0.5	-1.3	-11.0	2.3	2.7	3.7	3.2	9.9	10.9	12.0	16.2
Georgia	...	...	8.1	7.9	9.9	6.5	7.5	3.7	8.1	9.4	13.6	8.3	9.3	12.0
Kazakhstan	...	...	...	...	...	...	16.0	11.5	6.8	7.0	7.7	8.1	8.7	12.2
Kyrgyz Republic	...	40.1	41.2	24.9	10.5	41.0	18.5	5.7	0.2	2.8	3.2	5.3	7.6	12.6
Pakistan	4.5	16.5	10.1	11.9	7.7	5.9	2.2	3.6	2.2	2.9	6.0	12.5	6.9	10.3
Tajikistan	...	...	37.1	173.6	-2.9	25.1	43.5	23.4	10.4	10.2	4.6	8.3	13.9	25.5
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	57.4	55.2	12.6	25.6	18.9	27.9	28.0	5.4	-1.2	6.7	3.9	3.3
East Asia														
China, People's Rep. of	...	22.9	7.6	-0.1	-3.2	-4.2	-2.6	0.0	-0.6	3.4	9.9	2.9	2.3	12.3
Hong Kong, China	10.0	7.1	3.9	3.7	1.9	-1.9	-2.2	-0.8	-2.1	-1.5	1.0	1.8	1.7	4.3
Korea, Rep. of	9.9	3.4	3.9	3.9	8.7	2.8	0.9	3.5	4.9	4.7	8.1	3.1	0.5	2.5
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Taipei, China	3.5	4.3	3.8	-0.7	4.4	-0.7	0.4	-0.9	-0.2	-0.1	4.2	7.3	-0.6	2.9
South Asia														
Bangladesh	2.5	9.3	7.0	3.3	10.8	9.3	2.6	1.4	1.6	3.5	6.9	7.9	7.7	8.2
Bhutan	...	...	...	...	...	...	...	2.2	2.0	1.5	2.7	5.0	5.2	8.8
India	8.8	11.7	8.6	5.8	14.9	1.6	1.8	2.2	2.6	3.4	2.8	3.3	7.6	9.3
Maldives	...	...	...	3.5	11.3	-1.9	-10.5	10.2	5.9	-5.7	10.9	0.2	6.3	10.7
Nepal ^c	10.9	7.4	8.9	8.2	7.8	16.2	0.4	-2.3	3.7	4.4	3.3	4.0	7.8	7.2
Sri Lanka ^b	23.3	6.9	19.2	10.9	10.9	4.0	4.5	15.2	10.6	2.6	9.1	11.4	8.9	20.3
Southeast Asia														
Brunei Darussalam ^d	-0.4	2.6	3.0	3.7	0.3	-0.2	0.0	0.5	0.3	-0.8	1.6	0.5	0.3	2.2
Cambodia ^b	...	...	7.6	6.7	14.1	7.6	-3.4	-2.5	1.8	1.5	6.3	8.6	6.4	10.0
Indonesia ^e	...	13.2	9.5	7.2	81.3	24.8	2.7	7.3	10.8	4.7	5.9	10.0	14.8	11.4
Lao PDR	...	...	...	25.4	92.7	118.9	...	6.7	9.6	15.2	10.4	7.7	9.4	8.1
Malaysia	4.2	4.8	5.8	4.1	8.9	4.6	1.9	0.7	0.7	1.3	2.2	3.6	3.4	3.0
Myanmar	...	...	...	...	26.3	20.6	-2.6	19.5	68.3	36.3	1.1	9.3	20.6	35.3
Philippines	10.9	8.0	9.6	3.3	8.0	4.6	1.6	4.7	2.3	2.2	6.2	6.4	5.5	3.3
Singapore	0.8	2.3	2.1	2.0	0.2	0.9	0.6	0.5	0.0	0.6	2.0	1.3	1.6	2.9
Thailand	8.0	8.0	8.8	7.0	9.5	-0.8	-1.2	0.7	0.3	3.7	4.4	5.0	4.6	4.0
Viet Nam	...	...	...	...	...	...	-3.9	-1.3	7.6	2.6	11.6	11.3	8.7	11.2
The Pacific														
Cook Islands	3.8	-0.3	-0.7	-0.1	1.4	0.4	3.3	9.4	6.9	2.6	0.9	1.1	2.4	0.2
Fiji Islands	8.2	0.7	2.3	4.7	7.7	1.8	-3.2	4.1	0.5	6.2	3.8	1.7	1.8	9.8
Kiribati	...	...	...	5.1	6.2	1.5	0.5	8.2	0.0	5.4	-1.6	0.9	-3.5	...
Marshall Islands ^b	3.3	3.0	13.1	5.3	2.2	0.9	-0.2	0.3	2.4	2.7	0.5	0.8	3.0	3.4
Micronesia, Fed. States of	...	...	...	...	...	...	0.9	-0.3	0.3	-0.5	4.5	2.6	2.7	...
Nauru	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	-2.4	-1.3	0.8	7.1	-1.5	-1.2	5.3
Papua New Guinea	9.6	18.0	13.8	6.4	13.4	17.0	13.6	9.6	17.1	13.3	0.5	3.5	4.3	1.6
Samoa	20.2	-6.9	6.7	7.3	...	-1.0	-0.1	5.1	11.6	-1.9	27.0	0.3	4.0	7.7
Solomon Islands ^b	8.4	7.6	13.1	11.1	12.8	11.4	6.6	9.4	10.6	4.1	9.2	5.6	9.8	6.0
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	0.4	3.7	12.6
Tonga	...	...	7.3	3.1	6.3	5.3	0.4	8.6	18.8	9.6	8.9	6.0	2.0	5.0
Tuvalu ^f	-1.4	5.6	1.0	-0.2	0.2	3.9	1.1	5.3	3.8	7.4	2.9	5.5	4.2	-0.5
Vanuatu ^b	5.1	3.8	-1.6	1.0	3.2	2.1	2.0	2.0	1.0	0.0	3.9	0.5	3.5	3.8
Developed Member Countries														
Australia	7.1	2.4	3.5	3.1	1.8	3.9	2.1	4.9	5.3	3.6	3.0	1.6	4.8	6.2
Japan	4.0	-1.3	-0.1	1.8	1.5	-0.6	-1.9	-0.6	-0.8	-0.2	0.9	-0.9	0.5	0.3
New Zealand	7.4	1.3	1.4	2.1	3.2	1.1	1.4	6.0	3.1	0.1	0.8	1.4	3.0	3.9

a Coverage of food varies by country. Unless otherwise indicated, data refer to the whole country.

b Data refer to capital city.

c Data refer to urban areas only.

d Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

e For 1990–1996, data refer to CPI for 27 cities with April 1988–March 1989 as base period. For 1997–2002, data refer to CPI for 43 cities with 1996 as base period.

For 2003 onward, data refer to CPI for 45 cities with 2002 as base period.

f Data prior to 1999 cover Funafuti only.

Sources: Country sources, ADB staff estimates using CEIC data.

Prices

Table 3.3 **Growth rates of wholesale/producer price index**
(percent)

	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Member Countries														
Central and West Asia														
Afghanistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Armenia	...	275.4	22.4	19.0	13.4	2.3	0.8	-0.4	2.5	8.9	21.7	7.7	0.9	0.6
Azerbaijan	...	1340.1	70.6	11.1	-12.5	-6.1	27.5	2.0	-2.3	16.2	12.8	16.5	16.1	9.0
Georgia	...	...	...	...	2.2	15.6	5.7	3.7	6.1	2.5	4.3	7.4	11.0	11.8
Kazakhstan	...	...	23.9	15.3	0.8	19.0	38.0	0.3	0.3	9.3	16.7	23.7	18.4	12.4
Kyrgyz Republic	...	15.7	28.3	23.5	9.0	51.3	29.6	-51.8	177.5	7.4	8.9	2.8	15.3	11.9
Pakistan	7.3	16.0	11.1	13.0	6.6	6.3	1.8	6.2	2.1	5.6	7.9	6.7	10.2	6.9
Tajikistan	...	351.7	340.7	103.7	28.4	45.6	39.0	25.1	9.2	15.3	16.5	10.4	42.7	21.8
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	54.5	41.1	38.2	60.9	42.2	48.0	29.9	29.6	25.6	24.0	10.9
East Asia														
China, People's Rep. of	...	...	...	-0.3	-4.1	-2.4	2.8	-1.3	-2.2	2.4	6.0	5.0	3.0	...
Hong Kong, China	...	2.8	-0.1	-0.3	-1.8	-1.6	0.2	-1.6	-2.7	-0.3	2.3	0.7	2.3	2.9
Korea, Rep. of	4.2	4.7	3.2	3.8	12.2	-2.1	2.0	-0.5	-0.3	2.2	6.1	2.1	2.3	2.7
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Taipei, China	-0.6	7.4	-1.0	-0.5	0.6	-4.6	1.8	-1.3	0.0	2.5	7.0	0.6	5.6	6.5
South Asia														
Bangladesh ^a	8.5	4.6	5.4	0.6	5.1	6.8	-0.4	-1.5	0.2	5.3	3.7	3.4	8.9	...
Bhutan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
India	10.3	8.0	4.7	4.4	5.9	3.3	7.2	3.6	3.4	5.5	6.5	4.4	5.4	3.8
Maldives	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sri Lanka	22.2	8.8	20.5	6.9	6.1	-0.3	1.7	11.7	10.7	3.1	12.5	11.5	11.7	24.3
Southeast Asia														
Brunei Darussalam ^b	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	10.0	11.4	7.6	9.2	...	10.5	12.5	13.0	4.4	3.4	7.4	15.3	13.6	13.8
Lao PDR	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	0.7	4.7	2.8	2.5	11.2	-3.9	3.1	0.2	-0.7	4.7	6.2	5.9	5.1	6.7
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Philippines ^c	8.5	5.5	9.0	0.5	9.9	5.9	5.9	7.6	5.0	4.9	8.6	12.5	8.8	2.7
Singapore	1.7	0.0	0.1	-1.2	-3.0	2.1	10.1	-1.6	-1.5	2.0	5.1	9.7	5.0	0.3
Thailand	...	...	1.8	5.1	12.1	-4.7	3.8	2.5	1.7	4.0	6.7	9.2	7.0	3.3
Viet Nam	...	...	...	...	...	...	-0.2	2.1	1.8	3.6	6.4	4.4	4.2	...
The Pacific														
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Samoa	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Solomon Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tonga	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Developed Member Countries														
Australia	6.5	2.3	2.5	0.5	1.4	-0.3	4.3	6.6	0.3	1.1	0.1	6.8	7.2	4.7
Japan	1.1	-0.8	-1.7	-0.7	-2.0	-1.4	0.1	-2.3	-2.1	-0.8	1.3	1.7	2.2	1.8
New Zealand	3.6	1.3	0.5	0.7	0.8	0.9	5.1	4.8	1.3	0.2	2.0	3.4	4.7	2.7

a For agricultural and industrial products.

b Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

c For Metro Manila only.

Sources: Country sources, International Financial Statistics Online (IMF 2008), OECD Statistics Online (OECD 2008), UNECE Statistical Database (UNECE 2008).

Table 3.4 **Growth rates of GDP deflator**
(percent)

	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Member Countries														
Central and West Asia														
Afghanistan	...	...	...	...	...	...	...	...	...	3.9	6.8	8.4	2.2	...
Armenia	...	...	19.6	17.7	10.7	0.1	-1.4	4.1	0.7	4.6	6.3	3.2	4.6	3.9
Azerbaijan	...	545.8	26.5	9.2	-1.0	2.2	12.5	2.5	3.1	6.0	8.4	16.1	11.3	14.4
Georgia	...	...	...	6.5	6.9	9.7	4.7	5.4	5.9	3.4	8.4	7.9	8.5	9.6
Kazakhstan	...	161.0	38.9	16.1	5.6	13.3	17.4	10.1	5.8	11.7	16.1	17.9	21.6	14.9
Kyrgyz Republic	...	42.0	35.3	19.3	9.1	37.6	27.2	7.3	2.0	4.0	5.1	7.1	9.4	13.5
Pakistan	6.5	13.9	8.4	13.4	7.5	2.7	2.7	7.9	2.5	4.4	7.7	6.9	9.3	...
Tajikistan	...	346.5	430.6	65.3	87.8	26.5	22.6	30.9	18.8	27.2	17.4	9.6	21.4	...
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	362.5	87.8	83.8	51.4	56.9	59.1	58.1	57.6	37.9	15.1	16.5	27.2	24.0
East Asia														
China, People's Rep. of	5.8	13.7	6.4	1.5	-0.9	-1.3	2.1	2.1	0.6	2.6	6.9	4.2	3.7	5.2
Hong Kong, China	7.5	4.1	5.8	5.7	0.8	-4.5	-3.6	-1.9	-3.5	-6.2	-3.5	-0.1	-0.3	3.0
Korea, Rep. of	10.5	7.4	5.1	4.6	5.8	-0.1	0.7	3.5	2.8	2.7	2.7	-0.2	-0.5	1.2
Mongolia	...	59.6	14.8	23.8	-5.2	9.7	8.9	8.4	6.9	9.8	17.2	20.4	23.1	11.6
Taipei, China	3.8	2.1	3.1	1.7	2.6	-1.3	-1.6	0.5	-0.3	-1.3	-0.9	-0.6	-1.0	0.2
South Asia														
Bangladesh	6.3	7.3	4.2	3.1	5.3	4.7	1.9	1.6	3.2	4.5	4.2	5.1	5.2	...
Bhutan	12.0	7.7	9.5	14.0	8.8	8.1	...	6.4	4.1	3.7	3.0	5.7	4.4	...
India	10.7	9.1	7.5	6.5	8.0	3.8	3.5	3.0	3.8	3.6	5.6	4.1	5.6	4.1
Maldives	...	...	3.7	1.2	-2.8	1.2	1.5	0.8	1.0	-1.1	0.6	-0.5	-5.8	0.9
Nepal	10.9	6.0	8.2	6.9	4.2	9.4	4.2	2.7	3.9	3.1	4.2	6.5	7.0	7.7
Sri Lanka	22.2	8.4	12.2	8.5	8.3	4.4	6.7	12.9	8.2	5.1	8.8	10.4	11.3	14.0
Southeast Asia														
Brunei Darussalam ^a	8.4	2.9	4.5	8.6	-11.7	11.6	29.0	-5.6	0.4	6.1	15.9	18.8	10.0	0.9
Cambodia	145.6	11.7	3.4	4.3	10.2	1.7	-3.1	2.7	0.7	1.8	4.8	6.1	4.6	6.5
Indonesia	7.7	9.9	8.7	12.6	75.3	14.2	9.6	16.7	3.7	5.5	8.6	14.3	14.1	11.5
Lao PDR	33.1	20.6	12.9	19.3	85.3	127.1	25.1	8.6	10.6	15.7	10.5	7.3	6.9	3.2
Malaysia	3.8	3.6	3.7	3.5	8.5	0.0	4.9	-1.6	3.1	3.3	6.0	4.6	3.8	5.2
Myanmar	18.5	19.6	23.0	33.7	35.9	22.6	2.5	24.8	41.5	20.5	3.5	...	...	...
Philippines	13.0	7.6	7.7	6.2	10.5	8.0	6.4	6.4	4.5	3.8	6.1	6.5	5.1	2.8
Singapore	4.1	2.3	1.3	0.7	-1.7	-5.3	3.7	-1.8	-0.7	-0.8	4.3	0.7	0.6	4.0
Thailand	5.8	5.6	4.0	4.1	9.2	-4.0	1.3	2.1	0.8	1.3	3.1	4.6	5.0	3.4
Viet Nam	42.1	17.0	8.7	6.6	8.8	5.7	3.4	1.9	4.0	6.7	8.2	8.2	7.3	8.2
The Pacific														
Cook Islands	3.8	...	-3.5	-2.7	9.2	5.4	2.2	10.2	4.6	3.1	0.7	0.9	4.8	2.9
Fiji Islands	8.1	...	3.7	2.3	7.7	7.2	-2.8	3.0	2.4	5.0	2.3	5.5	5.8	...
Kiribati	-4.7	10.3	1.3	-3.5	6.7	-1.3	-1.0	6.5	-3.3	2.7	-1.1	-9.9	7.8	...
Marshall Islands	-2.0	11.6	5.2	2.5	5.5	-0.1	-1.8	-0.0	4.0	0.3	0.0	3.4	3.2	1.7
Micronesia, Fed. States of	5.0	2.8	2.8	2.7	1.6	1.9	2.0	1.3	-0.2	-0.2	1.8	4.1	4.4	2.8
Nauru	...	...	...	...	...	...	...	...	...	...	...	3.6	2.0	0.3
Palau	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	7.4	16.0	2.9	11.3	5.3	10.9	12.8	6.5	11.5	7.1	-2.0	16.7	8.9	2.4
Samoa	12.6	-6.9	4.5	11.7	2.9	2.6	3.8	2.6	4.8	4.0	7.0	5.4	6.6	3.4
Solomon Islands	37.5	4.2	14.2	9.4	0.9	11.1	6.9	7.3	9.4	10.1	6.9	7.3	8.0	...
Timor-Leste ^b	...	3.1	5.4	-10.6	...	7.2	3.0	-0.2	0.3	4.7	-0.3	1.0	4.5	12.2
Tonga	7.8	-3.4	6.3	-0.1	2.6	6.5	0.2	3.8	11.9	8.4	5.6	10.6	9.4	6.0
Tuvalu	-2.8	5.2	14.1	2.8	-0.9	5.0	-0.0	3.7	2.8	...	...	...	...	...
Vanuatu	8.2	2.7	2.0	2.3	4.8	3.2	1.1	4.1	1.1	3.7	2.2	2.8	6.0	...
Developed Member Countries														
Australia	5.5	1.2	2.3	1.3	1.3	0.1	2.1	4.8	2.9	3.0	3.5	3.7	4.7	4.8
Japan	2.4	-0.5	-0.6	0.6	0.0	-1.3	-1.7	-1.2	-1.5	-1.6	-1.1	-1.2	-1.0	-0.8
New Zealand	2.5	2.0	1.3	2.0	1.3	0.7	3.2	3.6	0.1	2.8	3.4	2.3	4.0	...

a Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

b Estimates before 2003 include the value added of activities of the United Nations, while estimates beginning 2003 exclude its value added.

Sources: Country sources, National Accounts Main Aggregates Database (UNSD 2008), ADB staff estimates using CEIC data and official Country Data website (data.un.org/Browse.aspx?d=SNA).

Money and Finance

Table 3.5 **Growth rates of money supply (M2)**
(percent)

	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Member Countries														
Central and West Asia														
Afghanistan	40.6	...	...	...	...	...	...	...	...	31.5	32.6	50.8	36.7	49.7
Armenia	...	64.3	35.1	29.2	36.7	14.0	38.6	4.3	34.0	10.4	22.3	27.8	32.9	42.3
Azerbaijan	...	24.0	18.9	33.5	-17.0	22.2	86.7	-12.1	14.5	29.6	47.5	22.5	86.8	71.4
Georgia	...	...	35.7	32.2	-5.5	17.9	26.9	10.5	19.5	14.1	46.9	16.1	26.6	40.7
Kazakhstan ^a	...	109.0	16.6	28.2	-14.1	84.4	45.0	45.1	32.8	27.0	69.8	25.2	78.1	25.9
Kyrgyz Republic	...	78.2	21.3	25.4	17.2	33.9	12.1	11.3	34.1	33.5	32.0	9.9	51.6	33.3
Pakistan	14.4	13.8	20.1	19.9	7.9	4.3	12.1	11.7	16.8	17.5	20.5	17.2	14.7	20.0
Tajikistan	...	...	78.7	105.1	31.7	33.6	57.2	68.0	11.7	50.4	...	28.7	81.4	78.4
Turkmenistan ^a	...	448.0	411.7	81.2	84.4	21.8	94.6	16.7	1.5	40.9	13.4	27.2	17.7	32.3
Uzbekistan	...	151.9	119.0	45.6	27.5	32.7	37.1	54.3	29.7	27.1	47.8	54.2	37.0	30.0
East Asia														
China, People's Rep. of	34.2	29.5	25.3	19.6	14.8	14.7	12.3	17.6	16.9	19.6	14.9	17.6	15.7	16.7
Hong Kong, China	22.4	14.6	10.9	10.1	11.6	8.8	7.8	-2.7	-0.9	8.4	9.3	5.1	15.4	20.8
Korea, Rep. of	17.2	23.3	16.7	19.7	23.7	5.1	5.2	8.1	14.0	3.0	6.3	7.0	12.5	10.8
Mongolia	10.8	32.9	25.8	32.5	-1.7	31.6	17.6	27.9	42.0	49.6	20.4	34.6	34.8	56.3
Taipei, China	11.0	9.4	9.1	8.0	8.6	8.3	6.5	4.4	2.6	5.8	7.4	6.6	5.3	0.9
South Asia														
Bangladesh	16.9	16.0	8.2	10.8	10.4	12.8	18.6	16.6	13.1	15.6	13.8	16.8	19.5	17.0
Bhutan	10.5	36.0	9.4	58.6	16.4	31.4	16.1	7.6	28.5	-0.2	19.9	11.9	32.9	19.7
India	14.2	11.4	11.7	11.1	15.1	10.4	10.9	11.3	11.9	22.0	11.8	27.4	16.8	18.3
Maldives	18.7	15.6	26.0	23.1	22.8	3.6	4.1	8.0	19.5	14.5	32.8	11.7	20.6	23.7
Nepal	18.6	16.1	14.4	11.9	21.9	20.8	21.8	15.2	4.4	9.8	12.8	8.3	15.6	13.8
Sri Lanka	19.1	19.2	10.8	13.8	31.0	13.4	12.9	13.6	13.4	15.3	19.6	19.1	17.8	16.6
Southeast Asia														
Brunei Darussalam ^b	8.2	6.7	-2.3	-4.6	-12.9	16.8	25.9	-7.1	-1.4	12.9	27.0	6.8	-3.9	...
Cambodia	240.9	44.3	40.4	16.6	15.7	17.3	26.9	20.4	31.1	15.3	30.0	16.1	38.2	62.9
Indonesia	44.2	27.6	29.6	23.2	62.3	11.9	15.6	13.0	4.7	8.1	8.1	16.4	14.9	18.9
Lao PDR	7.8	16.4	26.7	65.8	113.3	78.3	45.9	20.1	27.0	19.2	22.3	8.2	30.1	38.7
Malaysia	12.8	24.0	19.8	22.7	1.5	14.2	5.3	2.3	6.0	11.1	25.2	15.6	17.1	9.5
Myanmar	41.4	40.5	38.9	28.9	36.5	29.6	42.2	44.8	34.2	0.2	34.5	24.1	...	...
Philippines	18.4	25.2	15.8	20.5	8.0	19.3	4.8	...	9.6	4.2	10.0	9.8	22.1	9.4
Singapore	20.0	8.5	9.8	10.3	30.2	8.5	-2.0	5.9	-0.3	8.1	6.2	6.2	19.4	13.4
Thailand	26.7	17.0	12.6	16.4	9.5	2.1	3.7	4.2	2.6	6.4	5.7	6.3	6.2	1.2
Viet Nam	53.1	22.6	22.7	26.1	25.6	39.3	56.2	25.5	17.6	24.9	29.5	29.7	33.6	46.0
The Pacific														
Cook Islands	21.9	...	-3.2	31.2	12.1	16.7	4.8	14.4	3.2	9.9	9.6	-5.2	22.4	-5.8
Fiji Islands	24.3	4.7	-2.3	-8.8	-0.4	14.2	-2.1	-3.1	7.9	25.1	10.4	15.0	19.8	10.4
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	4.5	10.7	32.0	6.9	1.8	8.9	5.4	1.9	15.5	-4.4	14.8	29.5	38.9	27.7
Samoa	19.2	21.8	5.2	13.2	7.5	15.7	16.4	6.1	10.0	14.1	8.3	15.7	13.7	11.0
Solomon Islands	10.8	9.9	15.7	6.3	4.8	4.5	0.4	-13.3	4.0	25.4	19.5	38.9	26.4	24.0
Timor-Leste	...	...	...	...	...	...	...	155.5	6.8	32.4	48.3	26.3	8.6	0.9
Tonga	9.3	17.0	2.7	14.1	2.4	15.0	8.3	26.6	7.8	13.4	18.6	12.1	14.4	14.0
Tuvalu	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	11.3	11.6	10.1	-0.3	12.6	-9.2	5.5	5.6	-1.7	-0.8	9.8	11.6	7.0	16.1
Non Developing Member Countries														
Australia ^a	12.3	7.5	9.7	9.3	6.3	10.3	7.3	8.5	6.1	13.6	10.2	8.9	10.2	16.2
Japan	7.4	3.2	3.0	3.9	4.0	2.7	1.9	3.3	1.8	1.6	1.8	2.0	0.9	2.2
New Zealand ^a	-0.0	14.9	2.6	1.5	13.6	8.2	0.9	14.7	8.0	4.1	2.7	11.7	16.4	-2.7

^a Refers to M3.

^b Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

Sources: Country sources.

Table 3.6 Money supply (M2)
(percent of GDP)

	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Member Countries														
Central and West Asia														
Afghanistan	216.8	...	...	...	...	...	...	...	11.6	12.6	14.2	17.3	21.6	...
Armenia	...	7.7	8.2	8.7	10.1	11.1	14.7	13.4	15.6	14.4	15.0	16.3	18.3	22.0
Azerbaijan	...	12.2	11.3	13.1	10.0	11.1	16.6	12.9	13.0	14.3	17.6	14.7	18.4	22.0
Georgia	...	4.3	5.4	6.1	5.2	5.5	6.5	6.5	6.9	6.9	8.8	8.7	9.3	10.6
Kazakhstan ^a	...	11.4	9.5	10.3	8.6	13.6	15.3	17.7	20.3	21.1	28.1	27.2	36.0	36.3
Kyrgyz Republic	...	17.1	14.3	13.6	14.4	13.5	11.3	11.1	14.6	17.5	20.5	21.1	28.4	30.8
Pakistan	40.1	43.6	46.0	48.2	47.2	44.8	38.6	39.2	43.3	46.5	48.4	49.3	48.4	50.6
Tajikistan	...	20.7	8.4	10.2	6.8	6.9	8.2	9.6	8.2	8.7	12.9	14.3	20.0	26.0
Turkmenistan ^a	...	18.8	8.1	10.2	15.0	12.7	19.4	16.5	13.0	14.9	14.6	15.3	14.2	...
Uzbekistan	...	17.7	21.0	17.5	15.4	13.6	12.2	12.6	10.6	10.3	12.2	15.1	15.2	14.5
East Asia														
China, People's Rep. of	81.9	99.9	106.9	115.2	123.8	133.7	135.7	144.4	153.7	162.9	158.9	162.5	163.1	161.7
Hong Kong, China	202.0	204.6	206.0	204.3	240.7	267.3	277.0	273.2	275.4	308.8	322.5	316.7	342.5	377.8
Korea, Rep. of	36.8	92.9	96.4	105.3	132.1	127.0	122.3	123.0	127.4	123.9	122.5	126.0	135.5	141.3
Mongolia	53.8	18.5	19.9	20.4	20.5	23.8	25.4	29.7	38.0	42.4	39.4	41.0	41.4	52.7
Taipei, China	140.2	176.6	175.9	175.3	177.4	184.1	188.4	200.1	196.7	203.7	207.9	214.0	217.0	206.9
South Asia														
Bangladesh	22.2	27.7	27.5	28.0	27.9	28.7	31.5	34.4	36.1	37.9	39.0	40.9	43.6	45.3
Bhutan	22.1	34.1	32.3	42.9	43.4	49.0	49.9	47.2	52.5	47.1	51.4	50.8	59.5	...
India	17.0	18.4	17.8	17.9	17.9	17.8	18.3	18.8	19.5	21.2	20.7	23.2	23.4	24.5
Maldives	...	31.6	35.3	38.5	44.5	42.2	41.5	43.0	48.0	50.9	60.2	69.7	68.0	73.8
Nepal	28.4	34.4	34.6	34.5	39.1	41.4	45.7	48.6	48.8	50.0	51.7	51.0	53.1	54.4
Sri Lanka	28.6	34.5	32.8	32.3	36.1	37.6	37.6	38.3	38.0	39.4	41.1	41.7	41.0	39.2
Southeast Asia														
Brunei Darussalam ^b	70.8	120.9	109.9	98.0	97.2	98.7	93.6	89.7	84.8	87.7	95.6	85.7	71.7	...
Cambodia	10.3	7.7	9.9	10.5	10.5	10.8	13.0	14.1	17.2	18.0	20.3	19.6	23.3	32.3
Indonesia	40.1	49.0	54.2	56.7	60.4	58.8	53.8	50.1	48.5	47.5	45.0	43.4	41.4	41.5
Lao PDR	7.2	13.6	14.2	18.4	20.4	14.9	16.5	17.2	18.7	18.2	18.8	17.7	19.9	24.9
Malaysia	70.5	89.4	93.9	103.7	104.7	112.6	100.0	103.4	100.9	102.5	113.4	118.9	126.8	124.2
Myanmar	28.8	30.7	32.5	29.7	28.2	26.8	32.7	34.1	28.9	21.1	24.1	...	...	...
Philippines	27.6	39.6	40.3	43.4	42.7	45.6	42.4	46.2	46.4	44.4	43.3	42.6	46.9	46.5
Singapore	92.6	85.3	85.8	86.7	116.6	124.6	106.9	117.9	114.1	120.1	112.2	110.2	120.9	122.4
Thailand	70.0	79.1	80.8	91.7	102.7	104.7	102.2	102.1	98.7	116.4	112.2	109.0	105.0	98.0
Viet Nam	27.1	23.0	23.8	26.0	28.4	35.7	50.5	58.1	61.4	67.0	74.4	82.3	94.8	118.0
The Pacific														
Cook Islands	47.9	34.2	34.4	47.4	49.1	52.9	47.6	47.1	45.3	44.6	46.6	43.7	49.8	45.9
Fiji Islands	50.9	55.0	49.8	44.9	41.1	40.4	42.2	38.8	39.3	45.1	46.2	50.2	54.9	...
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	35.2	29.7	35.8	36.7	33.9	30.2	28.2	26.3	26.7	27.1	30.9	33.2	41.3	48.5
Samoa	46.8	33.9	31.8	32.0	32.7	36.0	38.1	36.8	38.3	40.7	39.9	42.0	44.1	44.5
Solomon Islands	29.8	30.5	30.4	30.1	30.3	28.9	31.7	27.8	27.2	29.1	30.1	37.1	40.9	39.4
Timor-Leste ^c	...	...	...	...	...	...	6.3	13.9	19.2	24.3	34.7	40.8	45.0	37.5
Tonga	27.0	31.5	30.4	35.9	34.7	36.6	37.5	42.7	40.6	41.1	45.6	47.8	47.9	51.6
Tuvalu	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	104.1	111.5	117.4	105.4	108.6	98.7	100.3	104.3	109.6	101.6	103.5	105.4	99.2	...
Developed Member Countries														
Australia ^a	54.5	58.8	60.6	62.9	63.3	66.3	67.0	68.1	67.6	72.3	74.1	75.6	77.2	83.0
Japan	110.3	114.1	116.0	123.1	128.2	129.2	134.9	139.1	141.7	142.0	143.9	143.1	144.4	100.0
New Zealand ^a	32.5	34.8	33.7	33.1	37.0	38.1	36.1	38.8	39.5	38.9	37.0	39.5	43.9	39.6

a Refers to M3.

b Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

c GDP estimates before 2002 include the value added of activities of the United Nations, while estimates beginning 2002 exclude its value added.

Source: Country sources.

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Table 3.7 Interest rate on savings deposits
(percent per annum, period averages)

	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Member Countries														
Central and West Asia														
Afghanistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Armenia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Georgia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	6.94	7.58	7.95	8.12	8.17	6.77	5.90	4.98	3.77	1.40	0.94	1.71	1.95	...
Tajikistan	...	...	...	...	...	...	...	...	6.17	8.53	3.11	3.63	2.22	1.80
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
East Asia														
China, People's Rep. of	2.58	3.15	2.62	1.91	1.58	1.18	0.99	0.99	0.74	0.72	0.72	0.72	0.72	0.76
Hong Kong, China	5.90	4.20	3.80	4.10	5.20	3.70	4.50	2.20	0.14	0.03	0.02	0.97	2.50	2.10
Korea, Rep. of	5.00	3.00	9.57	10.89	13.38	7.12	7.09	5.47	4.71	4.15	3.75	3.56	4.35	5.01
Mongolia	3.00	27.30	23.25	19.05	11.60	8.10	7.20	5.40	5.90	6.80	7.60	7.90	8.00	8.00
Taipei, China	4.25	3.50	3.50	3.50	3.50	3.50	3.50	3.04	1.53	0.63	0.55	0.55	0.55	0.55
South Asia														
Bangladesh	9.50	5.36	7.18	7.45	7.49	7.43	5.81	5.24	4.60	4.11	4.24	4.19	5.24	...
Bhutan	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	5.50	5.00	4.50	4.50	4.50	4.50
India	5.00	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	3.50	3.50	3.50	3.50	3.50
Maldives	3.25	5.50	5.50	5.50	5.50	5.50	5.50	5.50	4.00	3.50	2.25	2.25	2.25	2.25
Nepal	9.00	7.00	7.50	7.00	7.50	6.88	5.25	5.00	4.38	4.25	3.50	3.38	3.50	3.50
Sri Lanka	14.00	12.00	12.00	10.80	10.50	9.20	8.40	8.40	6.00	5.00	5.00	5.00	5.00	5.00
Southeast Asia														
Brunei Darussalam ^a	...	...	...	...	...	...	...	...	...	1.13	1.00	0.87	1.15	...
Cambodia	...	7.25	7.09	6.56	6.61	6.40	6.13	3.00	2.41	2.19	2.13	2.08	1.83	1.90
Indonesia	15.00	15.00	14.00	18.00	23.00	16.00	8.86	9.19	8.96	5.14	4.37	4.85	4.38	3.48
Lao PDR	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	3.43	3.70	4.10	4.23	3.87	2.76	2.72	2.28	2.12	1.86	1.58	1.41	1.48	1.44
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Philippines	10.90	8.00	8.00	9.10	11.00	7.30	7.40	7.50	4.20	4.20	4.26	3.80	3.50	2.20
Singapore	3.83	2.72	2.72	3.08	1.43	1.34	1.28	0.77	0.44	0.24	0.23	0.30	0.29	0.25
Thailand	11.00	5.00	5.00	5.00	4.50	3.00	2.50	1.75	1.50	0.75	0.75	1.88	2.50	0.75
Viet Nam	2.40	...	...	0.40	0.45	0.20	0.20	0.20	2.40	2.40	2.40	3.00	3.00	3.06
The Pacific														
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	5.25	4.00	4.00	3.75	4.13	4.13	3.88	3.88	2.38	2.13	1.88	1.80	1.00	0.80
Samoa	5.90	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.75	2.75	2.75	2.75	2.75	2.75
Solomon Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Timor-Leste	...	...	...	...	...	...	...	...	0.20	0.75	0.79	0.75	0.65	0.74
Tonga	6.25	4.30	3.90	3.80	3.84	3.37	3.24	3.13	3.13	3.15	3.22	3.25	3.21	3.20
Tuvalu	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Developed Member Countries														
Australia	...	...	...	...	...	...	...	...	...	...	...	5.40	5.60	5.75
Japan	...	0.91	0.29	0.25	0.23	0.11	0.09	0.05	0.02	0.01	0.01	0.01	0.06	0.20
New Zealand	...	...	...	...	...	...	...	...	...	...	...	...	...	...

a Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

Sources: Country sources, CEIC data.

Table 3.8 Interest rate on time deposits of 12 months
(percent per annum, period averages)

	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Member Countries														
Central and West Asia														
Afghanistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Armenia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	13.5	12.4	10.4	8.6	9.4	8.54	8.53	9.38	10.5	12.1
Georgia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan ^a	...	...	...	14.92	10.17	10.84	8.00	6.79	9.49	9.87	10.68	10.29	10.29	10.53
Kyrgyz Republic ^b	...	45.40	34.90	42.29	39.95	44.17	28.07	26.58	17.55	13.06	13.80	14.04	12.67	8.17
Pakistan	9.38	10.93	11.57	11.79	12.14	9.78	8.60	8.96	6.18	2.70	2.84	5.83	6.01	6.81
Tajikistan ^c	...	...	...	...	...	...	...	...	15.11	17.66	19.74	20.16	20.84	17.25
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
East Asia														
China, People's Rep. of	9.80	10.98	9.07	7.02	4.99	2.89	2.25	2.25	2.00	1.98	2.05	2.25	2.36	3.29
Hong Kong, China	8.20	6.30	5.20	6.40	8.30	5.80	5.40	2.50	0.74	0.12	0.27	1.75	3.02	2.80
Korea, Rep. of	10.00	8.10	10.02	10.64	13.28	7.94	7.94	5.79	4.95	4.25	3.87	3.72	4.50	5.17
Mongolia	4.00	56.85	36.40	37.90	24.29	19.80	13.80	13.20	13.20	14.00	14.10	13.00	13.00	13.40
Taipei, China	9.50	7.00	6.40	5.96	6.31	5.04	4.98	3.76	2.17	1.47	1.43	1.77	2.10	2.40
South Asia														
Bangladesh	12.13	6.31	8.02	8.69	8.9	8.91	8.97	8.92	8.5	8.81	8.2	8.31	10.32	...
Bhutan ^d	8.00	9.00	10.00	10.00	10.00	10.00	9.50	9.50	9.00	6.75	6.00	6.50	6.50	6.50
India	9.00	12.50	11.80	11.00	10.30	8.00	7.10	7.10	5.75	5.00	5.50	6.00	8.25	8.40
Maldives ^a	...	6.00	6.00	6.25	6.25	6.50	6.50	6.50	5.50	5.25	4.50	4.50	4.50	4.50
Nepal	11.50	8.00	9.50	9.50	9.25	8.38	6.88	6.13	5.25	5.00	4.25	3.63	3.63	3.63
Sri Lanka	16.00	16.00	14.90	11.00	11.50	11.50	15.00	13.00	10.00	7.00	8.00	9.00	11.00	15.00
Southeast Asia														
Brunei Darussalam ^e	...	...	...	...	...	...	...	...	...	1.69	1.62	1.63	1.14	...
Cambodia	...	...	11.95	11.13	11.09	9.84	7.20	8.33	7.20	7.00	6.60	6.83	6.40	7.05
Indonesia	18.00	15.00	17.00	16.00	28.29	22.35	12.17	15.48	15.28	10.39	7.07	10.95	11.63	8.20
Lao PDR	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	7.21	6.89	7.26	9.33	5.74	3.95	4.24	4.00	4.00	3.70	3.70	3.70	3.73	3.70
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Philippines ^f	19.70	10.70	9.90	11.40	13.30	12.80	10.50	10.80	9.20	8.00	8.18	6.00	5.01	3.10
Singapore	5.48	4.01	3.99	4.41	2.51	2.46	2.42	1.53	1.32	0.70	0.72	0.86	0.88	0.83
Thailand	13.75	10.62	8.88	11.50	6.00	4.12	3.50	2.88	2.00	1.00	1.00	3.00	4.50	2.32
Viet Nam	...	12.00	9.60	9.60	11.40	7.20	6.24	6.84	7.80	7.20	7.56	8.40	8.40	8.80
The Pacific														
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	10.50	8.13	6.13	6.88	9.00	9.25	9.38	8.63	5.88	9.00	9.00	1.30	1.80	1.30
Samoa	9.20	7.50	7.50	7.50	7.50	7.50	7.35	7.30	6.38	6.38	6.38	6.38	6.63	7.75
Solomon Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Timor-Leste	...	...	...	...	...	...	...	...	...	1.26	1.28	1.28	1.29	1.28
Tonga	8.00	5.40	5.90	6.19	6.17	6.15	5.95	5.93	5.97	5.97	6.25	6.15	6.60	7.08
Tuvalu	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Developed Member Countries														
Australia	14.45	7.10	7.10	4.90	4.50	3.90	5.90	4.35	4.35	3.55	4.75	4.55	5.40	5.90
Japan ^g	...	1.16	0.56	0.45	0.42	0.27	0.24	0.13	0.07	0.05	0.04	0.03	0.16	0.38
New Zealand ^h	11.65	8.49	8.49	7.26	6.78	4.56	6.36	5.35	5.33	5.10	5.77	6.68	6.91	7.78

a For time deposits of over 12 months.

b From 1996, data refer to interest rates of commercial banks in national currency for 6–12 months.

c Figures are derived simple averages of monthly rates for time deposits of 6 months to 1 year.

d For fixed deposits of 1 year to less than 3 years.

e Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

f Refers to rates charged on interest-bearing deposits with maturities of over 1 year.

g For time deposits from 12 months to less than 2 years.

h Figures are derived simple averages of monthly rates for time deposits of 6 months.

Sources: Country sources, CEIC data.

Money and Finance

Table 3.9 Lending interest rate
(percent per annum, period averages)

	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Member Countries														
Central and West Asia														
Afghanistan	...	...	...	...	...	...	...	...	...	...	...	...	17.97	18.14
Armenia	...	111.86	66.36	54.23	48.49	38.85	31.57	26.69	21.14	20.83	18.63	17.98	16.53	17.52
Azerbaijan	...	...	...	...	...	19.48	19.66	19.71	17.37	15.46	15.72	17.03	17.86	19.13
Georgia	...	...	58.24	50.64	46.00	33.42	32.75	27.25	31.83	32.27	31.23	21.63	18.75	20.41
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kyrgyz Republic	...	...	65.02	49.38	73.44	60.86	51.90	37.33	24.81	19.13	29.27	26.60	23.20	25.32
Pakistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tajikistan	...	...	...	75.52	50.89	26.24	25.59	21.05	14.20	16.57	20.32	23.27	24.37	...
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
East Asia														
China, People's Rep. of	9.36	12.06	10.08	8.64	6.39	5.85	5.85	5.85	5.31	5.31	5.58	5.58	6.12	7.47
Hong Kong, China	10.00	8.75	8.50	9.50	9.00	8.50	9.50	5.13	5.00	5.00	5.00	7.75	7.75	6.75
Korea, Rep. of	10.00	9.00	8.84	11.88	15.28	9.40	8.55	7.71	6.77	6.24	5.90	5.59	5.99	6.55
Mongolia	...	134.37	87.91	82.05	46.77	39.29	32.75	30.24	28.38	26.31	25.38	23.56	21.44	17.54
Taipei, China ^a	10.05	7.67	7.38	7.50	7.70	7.67	7.71	7.38	7.10	3.43	3.52	3.85	4.12	4.31
South Asia														
Bangladesh	16.00	14.00	14.00	14.00	14.00	14.13	15.50	15.83	16.00	16.00	14.75	14.00	15.33	16.00
Bhutan	15.00	16.00	16.00	16.00	16.00	16.00	16.00	15.75	15.25	15.00	15.00	14.00	14.00	...
India	16.50	15.46	15.96	13.83	13.54	12.54	12.29	12.08	11.92	11.46	10.92	10.75	11.19	13.02
Maldives	...	...	15.00	15.00	15.00	12.50	13.00	13.00	13.54	14.00	13.00	13.00	13.00	13.00
Nepal	14.42	...	12.88	14.54	14.00	11.33	9.46	7.67	...	...	8.50	8.13	8.00	...
Sri Lanka	13.00	18.04	18.26	14.69	15.03	14.72	16.16	19.39	13.17	10.34	9.47	10.76	12.85	17.08
Southeast Asia														
Brunei Darussalam ^b	...	...	...	...	6.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Cambodia	...	18.70	18.80	18.40	18.33	17.56	17.34	16.50	16.23	18.47	17.62	17.33	16.40	16.18
Indonesia	20.83	18.85	19.22	21.82	32.15	27.66	18.46	18.55	18.95	16.94	14.12	14.05	15.98	13.86
Lao PDR	...	25.67	27.00	...	29.28	32.00	32.00	26.17	29.33	30.50	29.25	26.83	30.00	30.00
Malaysia	8.79	8.73	9.94	10.63	12.13	8.56	7.67	7.13	6.53	6.30	6.05	5.95	6.49	6.41
Myanmar	8.00	16.50	16.50	16.50	16.50	16.13	15.25	15.00	15.00	15.00	15.00	15.00	16.08	17.00
Philippines	24.12	14.68	14.84	16.28	16.78	11.78	10.91	12.40	9.14	9.47	10.08	10.18	9.78	8.69
Singapore	7.36	6.37	6.26	6.32	7.44	5.80	5.83	5.66	5.37	5.31	5.30	5.30	5.31	5.33
Thailand	14.42	13.25	13.40	13.65	14.42	8.98	7.83	7.25	6.88	5.94	5.50	5.79	7.35	7.05
Viet Nam	...	...	20.10	14.42	14.40	12.70	10.55	9.42	9.06	9.48	...	11.03	11.18	...
The Pacific														
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji Islands	11.86	11.06	11.33	11.03	9.66	8.77	8.40	8.34	8.05	7.60	7.17	6.78	7.35	9.01
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	15.00	15.00	15.00	15.00	15.17	15.33	15.33	15.28	15.00	15.38	16.38	15.62	14.03
Nauru	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	15.52	13.14	13.30	10.45	17.70	18.90	17.54	16.21	13.89	13.36	13.25	11.47	10.57	9.78
Samoa	13.25	12.00	12.00	12.00	11.50	11.50	11.00	11.57	11.45	11.28	11.23	11.43	11.72	12.65
Solomon Islands	18.00	16.17	16.69	15.67	15.00	14.45	14.58	14.55	14.62	14.70	14.29	14.12	13.92	14.12
Timor-Leste	...	...	...	...	...	...	...	...	...	16.66	15.54	16.65	16.55	15.05
Tonga	13.50	10.47	10.92	11.15	11.25	11.37	11.34	11.34	11.40	11.34	11.59	11.38	11.97	12.16
Tuvalu	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	17.33	10.50	10.50	10.50	10.96	10.29	9.85	8.81	7.41	5.90	7.61	7.47	8.25	8.16
Developed Member Countries														
Australia	17.90	10.70	10.50	8.89	8.15	7.99	9.27	8.66	8.16	8.41	8.85	9.06	9.41	10.02
Japan	6.95	3.51	2.66	2.45	2.32	2.16	2.07	1.97	1.86	1.82	1.77	1.68	1.66	1.88
New Zealand	16.01	12.09	12.27	11.35	11.22	8.49	10.22	9.88	9.83	9.81	10.38	11.53	12.25	12.83

a Refers to base lending rates but figures between 1990 and 2002 are prime lending rates.

b Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

Sources: International Financial Statistics Online (IMF 2008); for Taipei, China: economy sources.

Table 3.10 **Yield on short-term treasury bills ^a**
(percent per annum)

	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Member Countries														
Central and West Asia														
Afghanistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Armenia	...	37.810	43.953	57.536	46.992	55.096	24.403	20.591	14.750	11.912	5.271	4.050	4.865	6.089
Azerbaijan	...	...	...	12.225	14.100	18.305	16.733	16.510	14.119	7.998	4.622	7.515	10.038	10.639
Georgia	...	...	...	...	...	...	...	29.928	43.419	44.263	19.159	...	...	...
Kazakhstan	...	48.980	28.910	15.150	23.590	15.630	6.590	5.280	5.200	5.860	3.280	3.280	3.280	7.010
Kyrgyz Republic	...	34.903	40.099	35.834	43.668	47.187	32.259	19.078	10.154	7.208	4.944	4.401	4.752	4.901
Pakistan ^b	...	12.486	13.607	15.735	...	...	8.375	10.710	6.078	1.865	2.489	7.181	8.540	8.989
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
East Asia														
China, People's Rep. of	...	...	...	...	6.855	3.658	2.601	2.521	2.152	2.618	2.793	1.858	2.536	3.512
Hong Kong, China	...	5.550	4.450	7.500	5.040	4.940	5.690	1.690	1.350	-0.080	0.070	3.650	3.290	1.960
Korea, Rep. of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Taipei, China	6.530	4.990	5.130	6.880	4.740	4.830	...	...	...	...	...	1.350	...	...
South Asia														
Bangladesh	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bhutan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
India ^c	...	12.660	9.670	6.830	8.570	9.030	8.980	6.880	5.730	4.630	4.890	5.510	6.800	...
Maldives ^d	...	...	...	...	...	...	...	...	...	...	...	...	5.000	5.500
Nepal	7.930	9.900	11.510	2.520	3.700	4.300	5.300	5.000	3.800	3.850	2.400	2.200	1.980	...
Sri Lanka	14.083	16.805	17.400	...	12.590	12.511	14.016	17.568	12.471	8.092	7.714	9.027	10.984	16.603
Southeast Asia														
Brunei Darussalam ^e	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lao PDR ^f	...	20.456	...	...	23.658	30.000	29.937	22.702	21.406	24.874	20.368	18.614	18.337	18.743
Malaysia	6.116	5.504	6.412	6.407	6.864	3.526	2.861	2.792	2.732	2.788	2.396	2.484	3.227	3.434
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Philippines	23.672	11.761	12.338	12.893	15.004	9.996	9.913	9.734	5.494	5.872	7.320	6.132	5.294	3.377
Singapore	3.617	1.051	1.376	2.319	2.118	1.116	2.180	1.687	0.813	0.643	0.960	2.038	2.952	2.344
Thailand	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Viet Nam ^g	...	...	...	...	...	...	5.417	5.490	5.918	5.827	...	6.127	4.728	...
The Pacific														
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji Islands	4.396	3.150	2.979	2.600	2.003	1.999	3.633	1.507	1.659	1.061	1.561	1.938	7.450	4.484
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea ^h	11.396	17.403	14.438	9.938	21.183	22.700	16.996	12.355	10.928	18.686	8.853	3.808	4.010	4.667
Samoa	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Solomon Islands	11.000	12.500	12.750	12.875	6.000	6.000	7.050	8.228	6.866	5.847	6.000	4.533	3.409	3.169
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tonga	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Developed Member Countries														
Australia	14.151	7.644	7.017	5.291	4.838	4.759	5.976	4.799	...	...	...	...	...	...
Japan	5.042	0.374	0.374	0.374	0.175	0.410	0.230	0.033	0.005	0.003	0.003	0.003	0.419	0.553
New Zealand	13.780	8.824	9.085	7.531	7.098	4.584	6.392	5.562	5.522	5.213	5.849	6.524	7.047	7.548

a Refers to 3-month treasury bills unless otherwise indicated.

b Refers to weighted average yield on 6-month treasury securities.

c Figures are for fiscal year starting April.

d Refers to rate on 28-day treasury bills.

e Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

f Refers to weighted average auction rate for 6-month treasury bills.

g Refers to average monthly yield on 360-day treasury bills sold at auction.

h Refers to rate on 182-day treasury bills.

Sources: International Financial Statistics Online (IMF 2008); for the People's Republic of China: OECD Statistics Online (OECD 2008); for India and Taipei, China: economy sources.

Money and Finance

Table 3.11 **Domestic credit provided by banking sector**
(percent of GDP)

	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Developing Member Countries													
Central and West Asia													
Afghanistan	...	...	...	...	...	...	...	...	...	...	...	...	...
Armenia	...	9.1	9.1	8.0	10.7	10.7	11.5	9.3	7.4	5.6	6.7	8.8	8.1
Azerbaijan	...	12.5	13.0	13.0	12.9	10.6	9.6	9.8	8.7	9.4	10.9	11.2	13.8
Georgia	...	8.1	8.1	12.9	15.6	19.5	21.5	20.0	20.5	20.2	19.1	21.7	23.9
Kazakhstan	...	9.5	7.9	6.5	8.7	10.1	12.3	11.6	13.1	14.8	21.0	24.7	32.5
Kyrgyz Republic	...	25.7	25.1	18.2	20.0	14.8	12.2	10.0	11.6	11.6	8.4	9.4	11.7
Pakistan	50.9	51.0	54.4	52.1	51.5	49.1	41.6	37.7	36.6	37.1	41.0	43.9	43.0
Tajikistan	...	...	...	...	22.1	20.8	17.9	24.3	21.1	14.0	16.5	16.4	15.4
Turkmenistan	...	1.1	-19.1	8.4	25.2	26.2	26.9	18.6	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...	...
East Asia													
China, People's Rep. of	90.0	87.7	93.3	100.7	113.1	119.3	119.7	123.0	143.5	151.9	140.4	135.1	136.9
Hong Kong, China	152.0	142.4	152.5	163.0	146.3	137.0	136.0	138.5	142.5	146.1	146.7	142.7	134.6
Korea, Rep. of	62.9	61.3	64.8	73.8	84.0	88.3	93.0	96.7	101.9	105.1	100.7	106.1	107.1
Mongolia	...	7.6	14.4	8.2	16.8	12.9	9.3	11.2	15.1	33.4	30.9	30.2	20.9
Taipei, China	...	...	...	...	...	...	...	...	...	...	...	...	...
South Asia													
Bangladesh	22.4	26.7	28.7	29.9	30.3	31.8	34.2	47.8	50.4	49.7	51.9	54.9	58.1
Bhutan	-1.0	9.7	4.8	14.3	2.6	-1.3	2.9	6.3	10.9	11.4	17.7	14.8	13.1
India	51.4	44.1	45.7	46.1	46.5	49.2	53.0	54.6	58.8	57.2	59.7	60.4	63.4
Maldives	33.0	34.9	30.1	29.0	32.4	32.1	34.8	40.0	41.7	36.4	44.1	72.1	80.1
Nepal	28.9	34.6	36.0	36.5	39.1	41.0	43.2	43.0	46.1	46.6	48.3	49.5	49.0
Sri Lanka	38.0	40.9	38.7	36.8	36.6	39.2	43.7	43.8	43.7	42.1	44.6	44.1	...
Southeast Asia													
Brunei Darussalam ^a	...	...	...	...	...	41.0	38.6	35.6	37.7	29.4	20.6	10.5	16.0
Cambodia	...	5.3	6.2	6.9	7.2	6.6	6.4	5.6	5.6	6.6	8.0	7.2	8.9
Indonesia	46.7	51.8	54.0	59.6	59.9	62.1	60.7	54.5	52.4	49.2	49.6	46.0	41.7
Lao PDR	5.1	11.1	8.7	16.5	16.7	10.1	10.5	15.3	12.3	10.0	9.3	8.8	7.3
Malaysia	72.7	173.0	193.8	221.8	216.6	197.3	186.1	199.5	195.8	191.7	149.5	137.0	119.4
Myanmar	32.8	32.5	33.7	31.0	28.2	26.8	32.1	33.9	28.7	22.1	27.2	28.1	...
Philippines	26.9	64.3	73.9	84.5	75.6	69.2	66.9	63.3	61.4	60.1	58.1	50.7	48.6
Singapore	75.3	75.6	79.3	85.2	100.8	97.3	89.2	102.2	83.7	87.4	79.7	70.8	72.6
Thailand	94.1	141.3	146.4	177.6	176.7	155.8	138.3	128.6	127.8	122.9	116.5	111.4	101.3
Viet Nam	...	9.7	10.4	11.4	11.5	28.9	35.1	39.7	44.8	51.8	58.2	69.5	75.0
The Pacific													
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji Islands	38.5	45.8	44.2	39.3	34.2	29.7	37.9	35.0	34.5	38.0	39.6	46.7	53.9
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	-32.3	-46.3	-43.7	-50.3	-45.0	-45.8	-33.0	-50.5	-45.1	-32.1	-25.9	-27.7
Nauru	...	...	...	...	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	35.7	30.7	27.8	33.5	35.4	31.8	28.8	24.1	28.1	24.2	24.4	21.9	23.2
Samoa	0.0	10.2	10.1	9.0	9.8	16.0	20.5	22.7	25.7	28.0	28.3	32.9	40.2
Solomon Islands	33.8	31.5	37.1	34.3	32.0	31.0	37.4	42.8	41.3	36.4	27.3	23.5	28.0
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...	...
Tonga	38.4	49.9	50.4	59.3	58.7	53.6	57.4	61.6	62.8	57.1	52.5	59.5	63.4
Tuvalu	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	31.8	35.6	35.5	35.7	35.5	39.1	37.6	38.4	45.8	46.5	46.3	46.1	46.1
Developed Member Countries													
Australia	69.5	76.8	80.8	80.4	85.2	87.8	89.6	91.1	97.9	100.2	105.3	109.0	115.0
Japan	267.0	294.7	298.4	286.9	307.4	317.9	316.8	441.1	438.2	442.6	433.4	436.5	419.2
New Zealand	80.1	92.2	94.0	102.3	108.3	112.0	111.6	109.8	113.1	117.0	121.4	132.3	142.3

^a Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

Source: World Development Indicators Online (World Bank 2008).

Table 3.12 Bank nonperforming loans
(percent of total gross loans)

	2000	2001	2002	2003	2004	2005	2006	2007
Developing Member Countries								
Central and West Asia								
Afghanistan	...	...	...	...	...	...	...	...
Armenia	17.5	24.4	9.9	5.4	2.1	1.9	2.5	2.8
Azerbaijan	...	28.0	21.5	15.1	9.5	7.2	...	...
Georgia	...	11.6	7.9	7.5	6.2	3.8	2.5	2.3
Kazakhstan	...	...	...	8.4	5.7	5.3	4.8	6.3
Kyrgyz Republic	...	...	...	...	...	...	...	...
Pakistan	19.5	23.4	21.8	17.0	11.6	8.3	7.7	...
Tajikistan	...	...	...	...	...	...	...	...
Turkmenistan	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...
East Asia								
China, People's Rep. of	22.4	29.8	26.0	20.4	12.8	9.8	7.5	7.0
Hong Kong, China	7.3	6.5	5.0	3.9	2.3	1.4	1.1	1.0
Korea, Rep. of	8.9	3.4	2.4	2.6	1.9	1.2	0.8	0.8
Mongolia	...	...	...	...	...	...	...	...
Taipei, China	5.3	7.5	6.1	4.3	2.8	2.2	2.1	...
South Asia								
Bangladesh	34.9	31.5	28.1	22.1	17.6	13.6	13.2	...
Bhutan	...	...	...	...	...	...	...	...
India	12.8	11.4	10.4	8.8	7.2	5.2	3.5	...
Maldives	...	...	...	...	...	...	...	...
Nepal	...	...	...	...	...	...	...	...
Sri Lanka	...	15.3	15.3	13.7	9.1	9.6	...	...
Southeast Asia								
Brunei Darussalam ^a	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...
Indonesia	34.4	31.9	24.0	19.4	14.2	14.8	13.1	13.5
Lao PDR	...	...	...	...	...	...	...	...
Malaysia	15.4	17.8	15.9	13.9	11.7	9.5	8.5	8.2
Myanmar	...	...	...	...	...	...	...	...
Philippines	24.0	27.7	26.5	26.1	24.7	19.7	18.6	...
Singapore	3.4	8.0	7.7	6.7	5.0	3.8	2.8	2.5
Thailand	17.7	11.5	15.7	12.9	10.9	8.3	7.5	...
Viet Nam	...	...	...	...	...	...	...	...
The Pacific								
Cook Islands	...	...	...	...	...	...	...	...
Fiji Islands	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...
Papua New Guinea	...	...	...	...	...	...	...	...
Samoa	...	...	...	...	...	...	...	...
Solomon Islands	...	...	...	...	...	...	...	...
Timor-Leste	...	...	...	...	...	...	...	...
Tonga	...	...	...	...	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...
Developed Member Countries								
Australia	0.5	0.6	0.4	0.3	0.2	0.2	0.2	0.2
Japan	5.3	8.4	7.4	5.8	4.0	2.9	2.5	...
New Zealand	...	...	...	...	...	...	...	...

a Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

Source: World Development Indicators Online (World Bank 2008); for Taipei, China: economy sources.

Money and Finance

Table 3.13 **Growth rates of stock market price index**
(percent)

	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Member Countries														
Central and West Asia														
Afghanistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Armenia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Georgia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pakistan	6.3	-28.9	-17.9	-6.7	-27.8	-1.3	26.3	-24.4	8.7	71.5	55.4	29.3	19.8	8.4
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
East Asia														
China, People's Rep. of	...	-14.3	65.1	30.2	-4.0	19.2	51.7	-20.6	-17.5	10.3	-15.4	-8.3	130.4	96.7
Hong Kong, China	...	-5.5	27.5	16.6	-29.5	34.4	26.5	-21.6	-16.8	-1.8	25.7	11.1	17.7	37.3
Korea, Rep. of	-18.7	-4.8	-9.7	-21.5	-37.4	96.2	-8.7	-21.7	32.2	-10.2	22.6	28.5	26.3	26.7
Mongolia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Taipei, China	-21.4	-11.3	8.3	40.1	-8.0	-4.0	5.7	-37.5	6.5	-1.2	16.9	1.0	12.3	24.4
South Asia														
Bangladesh	-25.1	12.8	80.8	-24.2	-43.4	-17.3	12.2	17.6	17.9	2.3	67.6	23.4	-12.8	54.8
Bhutan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
India	35.8	-17.4	0.6	12.5	-12.1	24.1	11.2	-24.5	-6.4	66.3	17.9	43.3	48.7	49.5
Maldives	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sri Lanka	...	...	-16.4	9.3	-9.0	-9.9	-10.3	-8.4	56.3	41.8	35.7	46.8	15.7	14.0
Southeast Asia														
Brunei Darussalam ^a	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	...	...	18.1	1.9	-30.2	29.8	-9.1	-17.9	11.6	13.8	56.4	35.0	32.6	53.6
Lao PDR	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	21.8	-6.9	15.2	-13.8	-47.0	33.7	21.4	-24.0	11.2	-0.9	20.8	6.4	5.8	37.0
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Philippines	-12.3	-10.9	-2.6	-12.9	-33.5	54.5	-6.3	-35.6	-24.8	-15.7	41.8	151.7	106.0	199.9
Singapore	3.6	-5.5	10.7	-7.7	-33.1	59.8	5.0	-19.3	-5.0	-4.8	28.1	16.2	15.9	33.9
Thailand	...	...	...	...	-40.4	19.0	-18.7	-11.4	20.8	31.6	37.5	4.2	4.1	6.6
The Pacific														
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	...	...	...	...	...	...	...	...	61.9	19.5	17.8	52.5	36.1	15.4
Samoa	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Solomon Islands	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tonga	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Developed Member Countries														
Australia	-7.6	-0.7	12.1	11.7	4.8	10.5	7.9	3.2	-2.9	-4.1	16.3	21.3	19.2	20.7
Japan	-15.5	-13.7	16.3	-13.1	-15.5	17.6	11.6	-22.7	-18.0	-6.2	21.8	13.5	28.2	2.3
New Zealand	-12.0	5.4	12.3	16.3	17.3	-11.1	2.3	5.3	10.0	11.0	27.4	20.2	9.8	15.7

a Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

Sources: International Financial Statistics Online (IMF 2008); for Taipei, China: economy sources.

Table 3.14 Stock market capitalization
(percent of GDP)

	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Developing Member Countries													
Central and West Asia													
Afghanistan	...	...	...	...	...	...	...	...	...	...	...	...	...
Armenia	...	...	...	...	...	...	...	0.1	0.4	1.0	0.5	0.9	0.9
Azerbaijan	...	...	...	...	0.1	0.1	...	...	...	...	...	...	...
Georgia	...	...	...	...	...	...	0.8	2.8	3.1	5.1	4.0	5.5	8.6
Kazakhstan	...	...	...	6.1	8.3	13.4	7.3	5.4	5.4	7.9	9.1	18.4	53.9
Kyrgyz Republic	...	...	...	...	...	0.3	0.3	0.3	0.5	1.6	1.5	1.7	3.3
Pakistan	7.1	15.3	16.8	17.6	8.7	11.1	8.9	6.8	14.1	19.9	29.6	42.0	35.9
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkmenistan	...	...	...	...	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	0.9	3.2	...	0.7	0.2	0.2	0.3	0.1	0.0	0.3	4.2
East Asia													
China, People's Rep. of	...	5.8	13.3	21.7	22.7	30.5	48.5	39.5	31.9	41.5	33.1	34.8	91.7
Hong Kong, China	108.5	210.6	282.7	234.4	205.7	373.0	368.6	303.8	282.7	450.6	519.3	593.3	903.6
Korea, Rep. of	42.1	35.2	24.9	8.9	35.1	88.8	33.5	45.7	45.6	54.2	63.0	90.7	94.1
Mongolia	...	2.2	2.2	5.1	4.1	3.5	3.4	3.2	2.5	2.9	1.4	2.0	3.6
Taipei, China	60.6	70.4	94.8	112.6	90.8	122.4	81.7	103.9	89.2	124.7	129.9	140.3	167.5
South Asia													
Bangladesh	1.1	3.5	11.2	3.6	2.3	1.9	2.5	2.4	2.5	3.1	5.9	5.1	5.8
Bhutan	...	...	10.3	9.7	10.2	8.9	...	...	...	...	...	...	...
India	12.2	35.7	31.6	31.3	25.3	41.0	32.2	23.1	25.8	46.4	55.7	68.6	89.8
Maldives	...	...	...	...	...	...	...	...	...	...	...	...	...
Nepal	...	5.5	4.6	4.1	5.5	7.7	14.4	8.2	6.9	7.6	11.7	16.4	20.2
Sri Lanka	11.4	15.3	13.3	13.9	10.8	10.1	6.6	8.5	10.2	14.9	18.2	24.3	28.8
Southeast Asia													
Brunei Darussalam ^a	...	...	...	...	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...	...	...	...	...
Indonesia	7.1	32.9	40.0	13.5	23.2	45.8	16.3	14.3	15.3	23.3	28.5	28.4	38.1
Lao PDR	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	110.4	250.7	304.6	93.5	136.6	183.8	129.5	136.4	130.2	161.9	152.3	132.6	156.2
Myanmar	...	...	...	...	...	...	...	...	...	...	...	...	...
Philippines	13.4	79.5	97.4	38.1	54.2	55.3	34.2	58.3	50.8	29.6	33.3	40.7	58.2
Singapore	93.1	175.6	162.3	110.9	114.6	240.2	164.8	137.3	115.7	248.3	257.9	271.4	209.1
Thailand	28.0	84.3	54.9	15.6	31.2	47.7	24.0	31.5	36.4	85.0	72.3	70.9	68.4
Viet Nam	...	...	...	...	...	...	...	...	...	0.4	0.5	0.9	14.9
The Pacific													
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiji Islands	...	3.4	3.9	4.4	5.3	5.5	14.5	7.3	20.2	18.8	19.7	19.6	20.3
Kiribati	...	...	...	...	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	...	...	...	...	...	...	...	49.6	47.5	66.3	74.9	64.0	117.3
Samoa	...	...	...	...	...	...	...	...	...	...	...	...	...
Solomon Islands	...	...	...	...	...	...	...	...	...	...	...	...	...
Timor-Leste	...	...	...	...	...	...	...	...	...	...	...	...	...
Tonga	...	...	...	...	...	...	...	...	...	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...	...	...	...	...
Developed Member Countries													
Australia	34.2	63.8	73.1	69.0	86.2	102.8	93.3	98.6	89.2	107.4	117.8	109.0	140.4
Japan	96.7	69.9	66.6	52.1	64.7	104.1	67.6	55.0	54.3	71.9	79.9	104.1	108.2
New Zealand	20.1	52.1	57.4	45.4	45.2	48.4	35.8	33.9	36.0	41.0	44.4	39.6	43.0

a Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

Sources: World Development Indicators Online (World Bank 2008); for Taipei, China: economy sources.

Exchange Rates

Table 3.15 **Official exchange rate**
(local currency units per US\$, period averages)

	1990	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developing Member Countries														
Central and West Asia														
Afghanistan	...	...	18.10	25.10	37.48	48.86	67.31	55.73	43.89	49.01	47.88	49.48	49.92	49.96
Armenia	...	405.91	414.04	490.85	504.92	535.06	539.53	555.08	573.35	578.76	533.45	457.69	416.04	342.08
Azerbaijan	...	0.88	0.86	0.80	0.77	0.82	0.89	0.93	0.97	0.98	0.98	0.95	0.89	0.86
Georgia	...	...	1.26	1.30	1.39	2.02	1.98	2.07	2.20	2.15	1.92	1.81	1.78	1.67
Kazakhstan	0.59	60.95	67.30	75.44	78.30	119.52	142.13	146.74	153.28	149.58	136.04	132.88	126.09	122.55
Kyrgyz Republic	...	10.82	12.81	17.36	20.84	39.01	47.70	48.38	46.94	43.65	42.65	41.01	40.15	37.32
Pakistan	21.71	31.64	36.08	41.11	45.05	49.50	53.65	61.93	59.72	57.75	58.26	59.51	60.27	60.74
Tajikistan	...	0.12	0.30	0.56	0.78	1.24	2.08	2.37	2.76	3.06	2.97	3.12	3.30	3.44
Turkmenistan	...	110.92	3257.67	4143.42	4890.17	5200.00	5200.00	5200.00	5200.00	5200.00	5200.00	5200.00	5200.00	5200.00
Uzbekistan	...	29.80	40.10	66.30	94.50	124.60	236.60	422.90	885.00	995.50	999.20	1072.30	1219.80	1263.70
East Asia														
China, People's Rep. of	4.78	8.35	8.31	8.29	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.19	7.97	7.61
Hong Kong, China	7.79	7.74	7.73	7.74	7.75	7.76	7.79	7.80	7.80	7.79	7.79	7.78	7.77	7.80
Korea, Rep. of	707.76	771.27	804.45	951.29	1401.44	1188.82	1130.96	1290.99	1251.09	1191.61	1145.32	1024.12	954.79	929.26
Mongolia	...	448.61	548.40	789.99	840.83	1021.87	1076.67	1097.70	1110.31	1146.54	1185.28	1205.22	1165.37	1170.96
Taipei, China	26.89	26.48	27.46	28.66	33.44	32.27	31.23	33.80	34.58	34.42	33.42	32.17	32.53	32.84
South Asia														
Bangladesh	34.57	40.28	41.79	43.89	46.91	49.09	52.14	55.81	57.89	58.15	59.51	64.33	68.93	68.87
Bhutan	17.51	32.43	35.43	36.31	41.26	43.06	44.94	47.19	48.61	46.58	45.32	44.10	45.31	41.35
India	17.50	32.43	35.43	36.31	41.26	43.06	44.94	47.19	48.61	46.58	45.32	44.10	45.31	41.35
Maldives	9.55	11.77	11.77	11.77	11.77	11.77	11.77	12.24	12.80	12.80	12.80	12.80	12.80	12.80
Nepal	29.37	51.89	56.69	58.01	65.98	68.24	71.09	74.95	77.88	76.14	73.67	71.37	72.76	66.42
Sri Lanka	40.06	51.25	55.27	58.99	64.45	70.64	77.01	89.38	95.66	96.52	101.19	100.50	103.91	110.63
Southeast Asia														
Brunei Darussalam ^a	1.81	1.42	1.41	1.48	1.67	1.69	1.72	1.79	1.79	1.74	1.69	1.66	1.59	1.51
Cambodia	426.25	2450.83	2624.08	2946.25	3744.42	3807.83	3840.75	3916.33	3912.08	3973.33	4016.25	4092.50	4103.25	4056.17
Indonesia	1842.81	2248.61	2342.30	2909.38	10013.60	7855.15	8421.78	10260.90	9311.19	8577.13	8938.85	9704.74	9159.32	9143.36
Lao PDR	707.75	804.69	921.02	1259.98	3298.33	7102.02	7887.64	8954.58	10056.30	10569.00	10585.40	10655.20	10159.90	9603.16
Malaysia	2.70	2.50	2.52	2.81	3.92	3.80	3.80	3.80	3.80	3.80	3.80	3.79	3.67	3.44
Myanmar	6.28	5.61	5.86	6.18	6.27	6.22	6.43	6.68	6.57	6.08	5.75	5.76	5.78	5.61
Philippines	24.31	25.71	26.22	29.47	40.89	39.09	44.19	50.99	51.60	54.20	56.04	55.09	51.31	46.15
Singapore	1.81	1.42	1.41	1.48	1.67	1.69	1.72	1.79	1.79	1.74	1.69	1.66	1.59	1.51
Thailand	25.59	24.92	25.34	31.36	41.36	37.81	40.11	44.43	42.96	41.48	40.22	40.22	37.88	34.52
Viet Nam	6482.80	11038.30	11032.60	11683.30	13268.00	13943.20	14167.70	14725.20	15279.50	15509.60	15741.42	15858.90	15994.30	16178.90
The Pacific														
Cook Islands	1.68	1.52	1.45	1.51	1.87	1.89	2.20	2.38	2.16	1.72	1.51	1.42	1.54	1.36
Fiji Islands	1.48	1.41	1.40	1.44	1.99	1.97	2.13	2.28	2.19	1.90	1.73	1.69	1.73	1.61
Kiribati	1.28	1.35	1.28	1.35	1.59	1.55	1.72	1.93	1.84	1.54	1.36	1.31	1.33	1.20
Marshall Islands ^b	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of ^b	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nauru	1.28	1.35	1.28	1.35	1.59	1.55	1.72	1.93	1.84	1.54	1.36	1.31	1.33	1.20
Palau ^b	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	0.96	1.28	1.32	1.44	2.07	2.57	2.78	3.39	3.90	3.56	3.22	3.10	3.06	2.97
Samoa	2.31	2.47	2.46	2.56	2.95	3.01	3.29	3.48	3.38	2.97	2.78	2.71	2.78	2.62
Solomon Islands	2.53	3.41	3.57	3.72	4.82	4.84	5.09	5.28	6.75	7.51	7.48	7.53	7.61	7.65
Timor-Leste ^b	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tonga	1.28	1.27	1.23	1.26	1.49	1.60	1.76	2.12	2.20	2.15	1.97	1.94	2.03	1.97
Tuvalu	1.28	1.35	1.28	1.35	1.59	1.55	1.72	1.93	1.84	1.54	1.36	1.31	1.33	1.20
Vanuatu	117.06	112.11	111.72	115.87	127.52	129.07	137.64	145.31	139.20	122.19	111.79	109.25	110.64	102.44
Developed Member Countries														
Australia	1.28	1.35	1.28	1.35	1.59	1.55	1.72	1.93	1.84	1.54	1.36	1.31	1.33	1.20
Japan	144.79	94.06	108.78	120.99	130.91	113.91	107.77	121.53	125.39	115.93	108.19	110.22	116.30	117.75
New Zealand	1.68	1.52	1.45	1.51	1.87	1.89	2.20	2.38	2.16	1.72	1.51	1.42	1.54	1.36

a Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

b Unit of currency is the US dollar.

Sources: International Financial Statistics Online (IMF 2008), country sources.

Exchange Rates

Table 3.16 Purchasing power parity conversion factor
(local currency units per US\$, period averages)

	2000	2001	2002	2003	2004	2005	2006
Developing Member Countries							
Central and West Asia							
Afghanistan	...	...	12.80	13.34	15.18	16.49	17.53
Armenia	164.80	167.40	168.42	172.49	178.26	178.58	180.96
Azerbaijan	0.26	0.26	0.26	0.27	0.29	0.33	0.33
Georgia	0.62	0.63	0.66	0.67	0.70	0.74	0.78
Kazakhstan	36.43	39.19	40.75	44.59	50.35	57.61	67.86
Kyrgyz Republic	9.99	10.47	10.49	10.68	10.92	11.35	12.02
Pakistan	16.18	17.04	17.16	17.55	18.39	19.10	20.23
Tajikistan	0.33	0.41	0.49	0.61	0.70	0.74	0.87
Turkmenistan	...	...	...	...	...	4306.35	...
Uzbekistan	90.92	128.91	184.27	228.78	257.28	303.11	356.90
East Asia							
China, People's Rep. of	3.31	3.30	3.26	3.28	3.41	3.45	3.46
Hong Kong, China	7.48	7.17	6.80	6.25	5.86	5.69	5.50
Korea, Rep. of	793.61	802.36	810.81	815.52	814.37	788.92	761.77
Mongolia	271.70	281.97	291.38	313.29	356.95	417.22	497.81
Taipei, China	22.31	21.51	21.12	20.71	20.04	19.34	18.55
South Asia							
Bangladesh	21.27	21.10	21.40	21.90	22.20	22.64	23.08
Bhutan	14.17	14.75	15.08	15.32	15.33	15.74	15.93
India	13.64	13.74	14.03	14.26	14.47	14.67	15.06
Maldives	8.89	8.75	8.69	8.40	7.99	8.13	7.89
Nepal	19.51	20.99	21.44	21.63	21.91	22.65	23.42
Sri Lanka	25.58	28.39	30.17	31.02	32.96	35.17	37.60
Southeast Asia							
Brunei Darussalam ^a	0.74	0.68	0.67	0.70	0.78	0.90	0.96
Cambodia	1231.92	1234.73	1222.07	1218.08	1241.50	1278.55	1297.06
Indonesia	2788.47	3112.14	3238.95	3345.39	3531.27	3934.26	4332.63
Lao PDR	2032.12	2154.77	2343.17	2655.23	2850.88	2988.38	3032.30
Malaysia	1.60	1.52	1.55	1.57	1.71	1.73	1.75
Myanmar	109.83	133.91	186.30	219.91	222.81	254.42	...
Philippines	18.83	19.56	20.09	20.41	21.06	21.75	22.18
Singapore	1.22	1.17	1.13	1.10	1.11	1.08	1.05
Thailand	15.97	15.92	15.77	15.65	15.70	15.93	16.21
Viet Nam	4016.05	3997.99	4084.00	4266.17	4487.75	4712.69	4899.40
The Pacific							
Cook Islands	...	...	...	...	...	...	...
Fiji Islands	1.29	1.30	1.32	1.39	1.38	1.43	1.43
Kiribati	0.30	0.29	0.28	0.28	0.27	0.26	0.25
Marshall Islands	0.37	0.36	0.36	0.36	0.37	0.36	0.37
Micronesia, Fed. States of	0.41	0.40	0.40	0.39	0.38	0.39	0.39
Nauru	...	...	...	...	...	...	...
Palau	0.55	0.55	0.54	0.55	0.55	0.55	0.55
Papua New Guinea	1.09	1.16	1.28	1.33	1.26	1.44	1.53
Samoa	1.17	1.17	1.14	1.16	1.19	1.21	1.23
Solomon Islands	2.28	2.33	2.47	2.57	2.64	2.78	2.88
Timor-Leste	0.17	0.17	0.16	0.17	0.16	0.16	0.16
Tonga	0.64	0.65	0.70	0.74	0.76	0.81	0.84
Tuvalu	...	...	...	...	...	...	...
Vanuatu	52.72	54.73	54.59	54.13	53.83	53.45	51.81
Developed Member Countries							
Australia	1.31	1.32	1.34	1.35	1.36	1.39	1.41
Japan	156.29	150.74	145.86	140.53	135.18	129.55	124.48
New Zealand	1.53	1.55	1.52	1.53	1.54	1.54	1.51

^a Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

Sources: World Development Indicators Online (World Bank 2008); for Taipei, China: ADB staff estimates.

Exchange Rates

Table 3.17 **Price level indexes**
(PPPs to official exchange rates, period averages, United States=100)

	2000	2001	2002	2003	2004	2005	2006
Developing Member Countries							
Central and West Asia							
Afghanistan	...	...	29.16	27.22	31.70	33.32	35.11
Armenia	30.54	30.16	29.37	29.80	33.42	39.02	43.50
Azerbaijan	29.11	28.00	27.18	27.93	29.40	34.50	37.26
Georgia	31.20	30.61	30.08	31.15	36.76	40.71	43.55
Kazakhstan	25.63	26.71	26.59	29.81	37.01	43.35	53.82
Kyrgyz Republic	20.93	21.63	22.36	24.48	25.60	27.68	29.94
Pakistan	30.15	27.52	28.74	30.39	31.56	32.10	33.56
Tajikistan	15.67	17.44	17.75	20.09	23.57	23.88	26.30
Turkmenistan	...	...	...	...	...	...	...
Uzbekistan	38.43	30.48	20.82	22.98	25.75	28.27	29.26
East Asia							
China, People's Rep. of	40.03	39.90	39.44	39.62	41.20	42.07	43.41
Hong Kong, China	96.05	91.94	87.22	80.27	75.29	73.13	70.86
Korea, Rep. of	70.17	62.15	64.81	68.44	71.10	77.03	79.78
Mongolia	25.24	25.69	26.24	27.33	30.11	34.62	42.72
Taipei, China	71.46	63.65	61.08	60.17	59.98	60.13	57.02
South Asia							
Bangladesh	40.79	37.81	36.97	37.66	37.30	35.20	33.48
Bhutan	31.52	31.25	31.02	32.88	33.83	35.69	35.16
India	30.36	29.12	28.86	30.60	31.93	33.26	33.23
Maldives	75.52	71.49	67.90	65.61	62.41	63.54	61.64
Nepal	27.45	28.00	27.53	28.41	29.75	31.74	32.19
Sri Lanka	33.22	31.76	31.53	32.13	32.57	35.00	36.19
Southeast Asia							
Brunei Darussalam ^a	42.68	37.86	37.37	39.90	46.35	54.26	60.66
Cambodia	32.07	31.53	31.24	30.66	30.91	31.24	31.61
Indonesia	33.11	30.33	34.79	39.00	39.50	40.54	47.30
Lao PDR	25.76	24.06	23.30	25.12	26.93	28.05	29.85
Malaysia	42.09	39.92	40.74	41.24	45.05	45.79	47.68
Myanmar	...	...	...	...	...	...	...
Philippines	42.60	38.35	38.92	37.65	37.57	39.49	43.23
Singapore	70.59	65.11	63.30	63.03	65.51	64.80	65.93
Thailand	39.82	35.83	36.72	37.72	39.04	39.61	42.80
Viet Nam	28.35	27.15	26.73	27.51	28.51	29.72	30.63
The Pacific							
Cook Islands	...	...	...	...	...	...	...
Fiji Islands	60.45	57.04	60.24	73.17	79.82	84.55	82.77
Kiribati	17.27	15.23	15.19	18.10	20.04	19.61	19.14
Marshall Islands	36.74	35.69	35.90	35.65	36.51	36.50	36.75
Micronesia, Fed. States of	40.54	40.42	39.67	38.73	38.37	38.75	39.05
Nauru	...	...	...	...	...	...	...
Palau	54.84	54.97	53.65	54.68	55.16	54.97	54.79
Papua New Guinea	39.16	34.34	32.98	37.24	39.25	46.46	50.13
Samoa	35.70	33.69	33.70	39.17	42.96	44.67	44.41
Solomon Islands	44.85	44.09	36.59	34.21	35.31	36.90	37.81
Timor-Leste	17.20	16.77	16.48	16.82	16.46	16.13	16.16
Tonga	36.43	30.58	31.81	34.70	38.56	41.64	41.41
Tuvalu	...	...	...	...	...	...	...
Vanuatu	38.30	37.66	39.22	44.30	48.15	48.93	46.82
Developed Member Countries							
Australia	76.13	68.22	72.55	87.60	100.38	106.02	105.99
Japan	145.03	124.03	116.32	121.22	124.95	117.54	107.03
New Zealand	69.29	64.96	70.43	89.02	101.84	108.08	97.75

a Brunei Darussalam is not a developing member country but an unclassified regional member country of ADB.

Source: ADB staff estimates.