Statistical notes and tables

The statistical appendix presents selected economic indicators for 43 developing member countries (DMCs) of the Asian Development Bank (ADB) in a total of 23 tables. These tables can generally be classified into the following accounts, namely: national accounts, both production and demand sides; labor (unemployment); prices; money supply; components of the balance of payments; external debt and debt service; exchange rates; international liquidity (gross international reserves); and government finance. The DMCs are grouped into five subregions: Central Asia, East Asia, South Asia, Southeast Asia, and the Pacific. These tables contain historical data from 2002 to 2006. Forecasts for 2007 to 2008 are also provided in the following tables: growth rate of GDP (A1), growth rate of per capita GDP (A2), inflation (A8), growth rate of merchandise exports (A10), growth rate of merchandise imports (A12), trade balance (A13), current account balance (A14), and current account balance as percent of GDP (A15).

As much as possible, efforts were undertaken to standardize the data to allow comparability over time and across DMCs. However, limitations exist because of differences in statistical methodology, definitions, coverage, and practices. A discussion of the sources, definitions, scope, and nature of data in the 23 tables, as well as the methodology for the computation of regional and subregional averages/totals, follows. Historical data were obtained from official sources, statistical publications, secondary publications, other working papers, and documents of the Asian Development Bank (ADB), International Monetary Fund (IMF), and World Bank. Projections for 2007 and 2008 are generally staff estimates, although for a few countries some projections are in accord with government economic programs agreed with IMF. Data in the tables are reported either on a calendar year or fiscal year basis. The DMCs that record most of their accounts on a calendar year basis (except for government finance data, which are reported on a fiscal year basis) are: Armenia; Azerbaijan; Hong Kong, China; Kazakhstan; Kyrgyz Republic; Lao People's Democratic Republic (Lao PDR); Samoa; Taipei,China; Tajikistan; Thailand; Democratic Republic of Timor-Leste; and Uzbekistan. Palau reports government finance and balance-of-payments data on a fiscal year basis. Some countries record the majority of their accounts on a fiscal year basis, with some of their accounts recorded on a calendar year basis, e.g., GDP data for Bhutan.

Regional and subregional averages/totals for DMCs are provided for nine economic indicator tables. Data for Myanmar, and Nauru are excluded from the computation of subregional averages/totals due to measurement problems. Out of the nine economic indicator tables, six have regional and subregional averages (A1, A2, A8, A10, A12, and A15). Where there are missing data for a given year, regional and subregional averages are computed on the basis of available information only.

Meanwhile, regional and subregional totals are incorporated in three tables (A11, A13, and A14) except that in Table A11, subregional totals are represented in terms of percentage shares of the subregions' exports to DMCs (excluding PRC), PRC, Japan, United States (US), and the rest of the world. For four tables, (A1, A2, A8, and A15), levels of gross national income (GNI) in current US$ using the World Bank Atlas method are used as weights to calculate the subregional and regional averages. Tables on growth rates of merchandise exports and imports (A10 and A12) do not incorporate weights in the computation of averages; regional and subregional averages in these two tables are computed on the basis of a consistent sum, which means that if there are missing country data for a given year, the sum of the prior year used for computing the growth rate excludes the corresponding country data.

The GNI data, in current US$, for DMCs from 2002 to 2005 were obtained from the World Bank, *World Development Indicators* online database. The most recent data, 2005 are also used to derive the weights for the computation of regional and subregional averages for 2006 to 2008. The GNI data, in current US$, for three of the DMCs are unavailable, namely Cook Islands; Taipei,China; and Tuvalu. For these economies, GNI data are estimated using the Atlas conversion factor. For Turkmenistan, the 2005 data was estimated using the 2004 GNI figure. The GNI data for Afghanistan, previously excluded in regional and subregional computations, is now included. There are no GNI data for Myanmar and Nauru.

Six tables (A1, A2, A3, A4, A5, and A7) refer to the national income accounts. They show output and sector growth rates, as well as gross domestic investment (GDI) as a percentage of GDP. Definitions relating to output growth, production, and demand, are generally based on the United Nations System of National Accounts. For the PRC, GDP figures for the year 2004 onward were compiled following the Programme of Compilation of GDP and National Accounts for the Year of Economic Census, while those for earlier years were derived using a trend deviation approach. For Indonesia, the national income accounts data, starting in 2000 was revised to reflect their adoption of a new base year.

Sector shares of agriculture, industry, and services for 2005 are, respectively, presented in Tables A3 to A5. Sector shares are computed based on constant prices. For Hong Kong, China, import duties and taxes net of imputed bank service charges are added to the services sector only for the computation of the sector shares to obtain a 100% sum for all sectors. For Azerbaijan, Bhutan, Cambodia, Fiji Islands, Republic of Korea, Kyrgyz Republic, Lao PDR, Maldives, and Nepal, the calculation of sector shares is based on the share of each sector to the sum of gross value added. For Armenia and Bangladesh, import duties and taxes are excluded in the sector data but are also netted out in the total GDP level so that the sector shares still add up to 100%. Gross domestic investment (GDI) from the expenditure side of the national income accounts is also presented in Table A7. This represents final expenditures on investment at purchasers' prices. It is presented as a percentage of GDP, valued at current prices.

The following paragraphs examine the tables in more detail.

Table A1: Growth rate of GDP (% per year). This shows annual growth

rates of GDP valued at constant market prices, factor costs, or basic prices. GDP at market prices is the aggregation of the value added of all resident producers at producers' prices including taxes less subsidies on imports plus all nondeductible value-added or similar taxes. Factor cost measures differ from market price measures in that they exclude taxes on production and include subsidies. Basic price valuation is the factor cost plus some taxes on production, such as property and payroll taxes, and less some subsidies, such as labor-related subsidies but not product-related subsidies. Most DMCs use constant market price valuation. South Asian countries predominantly use constant factor costs, including Bhutan, India, Nepal, Pakistan, and Sri Lanka, while the Maldives' GDP valuation is at basic prices. Among the Pacific countries, Fiji Islands employs constant factor cost valuation. For Hong Kong, China, the computations of real GDP and sector growth rates are based on volume indexes, while GDP sector growth rates for Solomon Islands are based on GDP production indexes. Growth forecasts for Papua New Guinea, Samoa, and Vanuatu adopt official government projections.

Table A2: Growth rate of per capita GDP (% per year). The table provides the growth rates of real per capita GDP, which is defined as GDP at constant prices divided by the population. Data on per capita gross national product in US$ terms for 2005, sourced from the World Bank, are also shown. Per capita GNP for Taipei,China, Tuvalu, and Cook Islands are estimated based on derived GNI data.

Table A3: Growth rate of value added in agriculture (% per year). The table shows the growth rates of value added in agriculture and its corresponding share in 2005. The agriculture sector includes agricultural crops, livestock, poultry, fisheries, and forestry.

Table A4: Growth rate of value added in industry (% per year). The table provides the growth rates of value added in industry and its corresponding share in 2005. This sector includes the manufacturing and nonmanufacturing subsectors. Mining and quarrying, construction, and utilities fall under the latter subsector.

Table A5: Growth rate of value added in services (% per year). The table gives the growth rates of value added in services, as well as its corresponding share in 2005. Subsectors include trade, banking, finance, real estate, public administration, and other services. For Uzbekistan, construction is included in services while for Tajikistan, trade and other items are included in services. For Singapore, ownership of dwellings is included in services.

Table A6: Unemployment rate (%). The unemployment rate is the percentage of the labor force that actively seeks work but is unable to find work at a given time. The age of the working population ranges from 15 to 65, except for Bangladesh where the labor force includes those aged 10 and above. In the case of the Philippines, the new definition of unemployment is applied starting 2006. The new definition (which took effect only in April 2005) introduced "availability for work" as a third criterion. The unemployment rates of the PRC and Viet Nam refer to unemployment in urban areas only.

Table A7: Gross domestic investment (% of GDP). This table provides the ratio of GDI to GDP. GDI is the sum of gross fixed capital formation plus changes in inventories. Gross fixed capital formation is measured by

the total value of a producer's acquisitions, less disposals, of fixed assets in a given accounting period. Additions to the value of nonproduced assets, e.g., land, form part of gross fixed capital formation. Inventories are stocks of goods held by institutional units to meet temporary or unexpected fluctuations in production and sales. For India, GDI includes valuables and errors and omissions.

Table A8: Inflation (% per year). Data on inflation rates represent period averages. Except for India, which reports the wholesale price index, inflation rates presented are based on consumer price indexes. The consumer price indexes of the following countries are for a given city or group of consumers only: Cambodia is for Phnom Penh, Republic of Marshall Islands is for Majuro, and Nepal is for urban consumers.

Table A9: Growth in money supply (% per year). This table tracks the annual percentage change in the end-of-period supply of broad money as represented by M2 (for most DMCs). M2 is defined as the sum of M1 and quasi-money where M1 denotes currency in circulation plus demand deposits and quasi-money consists of time and savings deposits including foreign currency deposits. For Korea, M2 includes transferable savings deposits. For Sri Lanka, money supply (M2b) includes time and savings deposits held by commercial banks' foreign currency banking units. For India and Philippines, broad money is represented by M3, defined as M2 plus other assets that are less liquid than what would be classified under M2 and M1. In the case of Turkmenistan, M2 excludes deposits in foreign currency. For Azerbaijan and Kazakhstan, the national definition of money is M3 but the components are the same as the IMF's definition of M2. For Kyrgyz Republic, broad money (also called M2x) is equal to M2 plus foreign currency deposits. For India, M3 includes deposits with the Reserve Bank of India. For Timor-Leste, M2 excludes currency holdings by the public, for which data are not available. The 2006 figure for Uzbekistan is based on projections.

Tables A10, A12, A13, A14, A15, A16: Balance of payments. This set of tables primarily contains items from the balance of payments (BOP). These items cover the annual flows recorded in the BOP account. Data for the Philippines have been revised to conform to international standards. Major revisions involve valuation adjustments of imports under consignment arrangement; adoption of residency criterion for overseas Filipino workers and adjustments to account for remittances channeled outside the banking system; and use of survey-based data to estimate trade credits under the "other investment" account.

Tables A10 and A12: Growth rates of merchandise exports and imports (% per year). The annual growth rates of exports and imports, in terms of merchandise goods only, are shown in these tables. Data are in million US$, primarily obtained from the balance-of-payments accounts of each DMC. Exports in general are reported on a free-on-board (f.o.b.) basis. In this case, exports are valued at the customs frontier of the exporting country plus export duties and the costs of loading the goods onto the carrier unless the latter is borne by the carrier. It excludes the cost of freight and insurance beyond the customs frontier. Import data are reported either on an f.o.b. or c.i.f. (cost, insurance, freight) basis. On a c.i.f. basis, the value of imports includes the cost of international freight and insurance up to the customs frontier of the importing country. It

excludes the cost of unloading the goods from the carrier unless it is borne by the carrier. For East Asia, all economies report imports on an f.o.b. basis except Mongolia, which records them on a c.i.f. basis. Imports are valued on an f.o.b. basis for Indonesia, Malaysia, and Viet Nam while the rest of the Southeast Asian countries' imports are valued on a c.i.f. basis. Afghanistan, Bhutan, and India record imports on a c.i.f. basis while Bangladesh, Maldives, Nepal, Pakistan, and Sri Lanka value imports on an f.o.b. basis. For most of the Central Asian republics, namely Armenia, Azerbaijan, Kyrgyz Republic, Kazakhstan, Tajikistan, and Uzbekistan, all imports are reported on an f.o.b. basis. Most of the Pacific countries report imports on an f.o.b. basis. The only countries that record imports on a c.i.f. basis are Samoa and Solomon Islands. The 2006 data on merchandise exports and imports for Armenia and Tajikistan are estimated based on the actual figure for the first three quarters of the year. The 2006 data for Kyrgyz Republic and Azerbaijan are based on official preliminary estimates, while that of Turkmenistan and Uzbekistan are based on projections.

Table A11: Direction of exports (% of total). Data from this table are sourced from IMF, *Direction of Trade and Statistics*, CD-ROM (January 2007). This table shows the exports of ADB's DMCs, except Taipei,China of which data on exports were sourced from CEIC Data Company Ltd. This table shows the percentage share of exports of each DMC to developing Asia excluding the PRC; PRC only; US; Japan; European Union (EU); and others (or rest of the world). The rest of the world is derived as total exports of DMCs to the world minus their exports among themselves and to US, Japan, and EU.

Table A13: Trade balance (US$ million). The trade balance is the difference between merchandise exports and merchandise imports. Figures on this table are based on the exports and imports levels used to generate Tables A10 and A12.

Table A14: Current account balance (US$ million). The current account balance is the sum of the balance of trade for merchandise, net trade in services and factor income, and net transfers. In the case of Mongolia, Cambodia, Lao PDR, and Viet Nam, official transfers are excluded from the current account balance. The 2006 data for Armenia is estimated based on the actual figure for the first three quarters of the year. The 2006 data for Kyrgyz Republic and Azerbaijan are based on official preliminary estimates, while for Turkmenistan, Tajikistan and Uzbekistan, the figures are based on projections.

Table A15: Current account balance (% of GDP). The values reported in Table 14 are divided by GDP at current prices in US$. In the case of Bhutan, GDP for the previous calendar year is used as the denominator.

Table A16: Foreign direct investment (US$ million). Foreign direct investment refers to equity capital, reinvested earnings, investment in debt securities, and other capital associated with the transactions of the enterprises, net of repatriations and intercompany loan repayments. For the PRC, foreign direct investment refers to investments of foreign enterprises, economic organizations, and individuals through joint ventures and cooperation; reinvested earnings; and enterprises' borrowings from abroad under approved investment projects. The series was revised to reflect actually utilized foreign direct investment.

Data on foreign direct investment for Korea comprise equity purchases and long-term intercompany loans. In the case of the Lao PDR, gross capital flows, instead of net capital flows, are presented. Data for the Maldives are derived from the United Nations Conference on Trade and Development (UNCTAD) database and refer to gross inflows. The 2006 data for Armenia and Kyrgyz Republic cover only the first three quarters of the year, while the figures for Tajikistan and Turkmenistan are based on projections.

Table A17: External debt outstanding (US$ million). For most DMCs, external debt outstanding—public and private—includes medium- and long-term debt, short-term debt, and IMF credit. For Cambodia and Lao PDR, only public external debt is reported. For Azerbaijan; Korea; Hong Kong, China; India; and Singapore, the figures for 2006 are as of September 2006. The 2006 data for Armenia is estimated based on the actual figure for the first three quarters of the year. In the case of Kazakhstan, total external debt includes inter-company debt.

Table A18: Debt service ratio (% of exports of goods and services). This table presents the total debt service payments of each DMC as a percentage of exports of goods and services. Total debt service payments comprise principal repayments (excluding on short-term debt) and interest payments on outstanding external debt. For Cambodia, Taipei,China, and Lao PDR, debt service refers to external public debt only. Exports of goods are used as the denominator in the calculation of the ratio for Papua New Guinea, and Viet Nam. For the Philippines, exports of goods, services, and income are used as the denominator in the calculation of the ratio. For Bangladesh, the ratio represents debt service payments on medium- and long-term loans as a percentage of exports of goods, nonfactor services, and workers' remittances. For Azerbaijan, the ratio represents public- and publicly-guaranteed external debt service payments as a percentage of exports of goods and nonfactor services. The data for 2006 for Malaysia is as of September 2006.

Table A19: Exchange rates to the US dollar (annual average). The annual average exchange rates of the DMCs are quoted in local currencies per US dollar. For Azerbaijan, the exchange rate figures reflect the new currency. In 1 January 2006, the government redenominated its currency, exchanging 5,000 old manat for 1 new manat.

Table A20: Gross international reserves (US$ million). Gross international reserves (GIR) are defined as the US$ value of holdings of special drawing rights (SDR), reserve position in the IMF, foreign exchange, and gold at the end of a given period. Most DMCs report GIR without gold. However, for Southeast Asian countries, gold is included in the computation of gross international reserves. For a few countries, GIR data are reported as of the end of the fiscal year. For the PRC, and for Taipei,China, GIR refers to foreign exchange reserves only. For Maldives, GIR comprises foreign assets of the Maldives Monetary Authority. For Pakistan, GIR consists of net foreign reserves with the State Bank of Pakistan. For Azerbaijan, GIR includes Oil Fund assets, while for Turkmenistan, the figures refer only to foreign exchange reserves excluding gold. GIR data for Marshall Islands, Samoa, Solomon Islands, Tonga, and Vanuatu refer to gross official foreign exchange reserves. For Kiribati, GIR refers to total official external assets. In the case of Papua

New Guinea, GIR includes the Bank of Papua New Guinea's holdings of gold. For India, data for 2006 is based on actual figures as of 2 March 2007 only, while that for Turkmenistan is based on projections.

Tables A21, A22, and A23: Government finance. This set of tables refers to the revenue and expenditure transactions as well as the fiscal balance of the central government. For PRC, India, Mongolia, Kazakhstan, and Tajikistan, transactions are those reported by the general government. The shares of these major fiscal items as against GDP are calculated for this group of tables. For Bhutan, ratios are calculated relative to the previous calendar year's GDP.

Table A21: Central government expenditures (% of GDP). Central government expenditures comprise all nonrepayable payments to both current and capital expenses, plus net lending. These amounts are computed as a share of GDP at current prices. For Singapore, expenditures refer to outlays made from the Consolidated Revenue Account, Development Fund Account, and Sinking Fund Account plus lending minus repayments. For Thailand, expenditures refer to budgetary expenditures excluding externally financed expenditures and corresponding borrowing. Data for 2005 and 2006 is not available due to a change in government accounting procedures. For Bangladesh, expenditures include a residual. One-time expenditures are excluded for Pakistan. For Viet Nam, off-budget expenditures are excluded.

Table A22: Central government revenues (% of GDP). Central government revenues comprise all nonrepayable receipts, both current and capital, plus grants. These amounts are computed as a percentage of GDP at current prices. For Korea, revenues incorporate the repayment on government-guaranteed debts but exclude social security contributions. For Singapore, revenues refer to receipts credited to Consolidated Revenue Account, Development Fund Account, and Sinking Fund Account, including investment income, capital receipts, and investment adjustments. In some countries, other revenue items are included or excluded in the reported revenue figures: grants are excluded for Cambodia, Lao PDR, Malaysia, Singapore, and Thailand; capital receipts are excluded but revenues from disinvestment are included for India; only current revenues are included for Bangladesh; and grants and privatization proceeds are excluded for Sri Lanka. For Cambodia, the proceeds of the IMF debt relief program are reflected in their revenues for 2006.

Table A23: Fiscal balance of central government (% of GDP). Fiscal balance is the difference between central government revenues and expenditures presented in nominal local currency. The difference is also computed as a share of GDP. Data variations may arise due to statistical discrepancies, e.g., balancing items for both central and local governments, and differences in the concept used in the individual computations of revenues and expenditures as compared with the calculation of the fiscal balance. For Thailand, the fiscal balance is a cash balance composed of the budgetary balance and nonbudgetary balance. Some off-budget accounts are included in the computation of the fiscal balance for Turkmenistan.