

III. Money, Finance, and Prices

Snapshot

- The (arithmetic) average of the region's consumer price inflation rose slightly in 2016 to 3.1% from 3.0% in 2015.
- The money supply expanded in 2016 in 36 of the 39 regional economies for which data are available.
- Domestic credit has expanded since 2000 in 32 of 36 Asia and the Pacific economies for which data are available.
- The ratio of nonperforming loans to total gross loans increased in 2016 in 14 out of 22 regional economies compared with a year earlier.

Key Trends

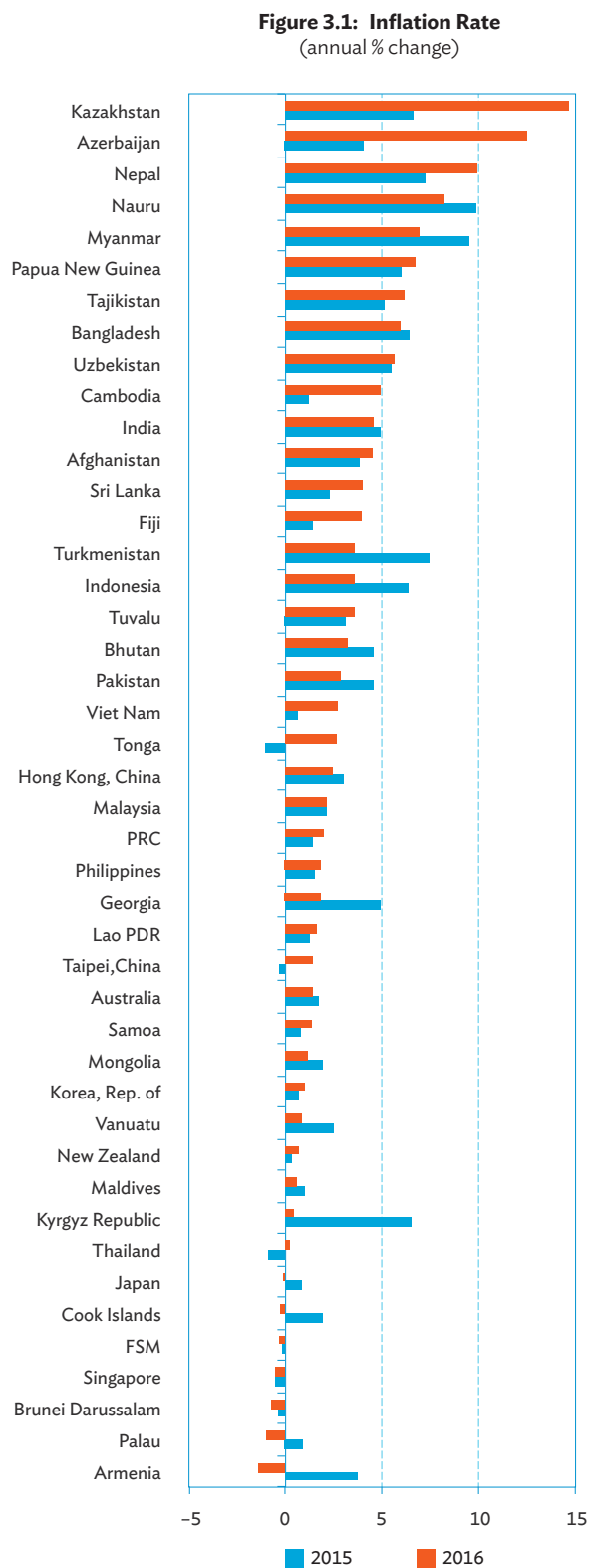
The (arithmetic) average of the region's consumer price inflation slightly rose in 2016 to 3.1% from 3.0% in 2015. Falling oil prices, which dragged down consumer price index (CPI) in most economies in 2015, have since stabilized, resulting in a slight uptick in the region's (arithmetic) average rate of inflation from 3.0% in 2015 to 3.1% in 2016 (Table 3.1). Regional inflation is projected to accelerate further in 2017 and 2018, while remaining below the 10-year average of 3.9%.

The most rapid rates of inflation in 2016 were observed in Kazakhstan (14.6%) and Azerbaijan (12.4%), both of which underwent a currency

devaluation in 2015; and in Nepal (9.9%), which continued to experience the disruptive economic and trade impacts of the earthquakes it suffered in 2015 (Figure 3.1) (ADB 2017).

Negative rates of inflation were recorded in Armenia (-1.4%), Palau (-1.0%), Brunei Darussalam (-0.7%), Singapore (-0.5%), the Cook Islands (-0.3%), the Federated States of Micronesia (-0.3%), and Japan (-0.1%).

Finally, the region's (arithmetic) average of food inflation decreased slightly to 3.4% in 2016 from 3.5% in 2015, while the (arithmetic) average of nonfood inflation rose to 2.8% from 2.4% during the same period (Tables 3.2 and 3.3).



FSM = Federated States of Micronesia, Lao PDR = Lao People's Democratic Republic, PRC = People's Republic of China.

Note: This chart includes economies with available data for both 2015 and 2016.

Source: Table 3.1.

However, conventional measures of inflation do not necessarily reflect the movements in prices of items commonly consumed by the poor. Box 3 discusses the limitations of conventional price indices when examining the levels and movements of prices paid by the poor.

The money supply expanded in 2016 in all 39 regional economies for which data are available except in Azerbaijan, the Cook Islands, and Maldives. The money supply comprises the total currency in circulation and the value of deposits held in banks. Growth in the money supply that exceeds nominal gross domestic product (GDP) growth can lead to higher inflation; money supply growth below that of the nominal GDP growth rate can constrain real GDP growth. Governments can influence the money supply through borrowing and by setting interest rates (IMF 2016).

Figure 3.2 presents the expansion in the money supply in 2016 for the 39 regional economies for which data are available. The average rate of expansion was 11.8%. The largest increase in 2016 was recorded in Tajikistan (56.7%), where growing international reserves and increased demand for local currency raised reserve money (currency in circulation plus banks' reserves) (ADB 2017). The list of economies with large increase in money supply also includes Bhutan (23.0%), Georgia (20.2%), and Mongolia (20.2%).

Contractions in the money supply in 2016 were observed in Maldives (-0.2%), Azerbaijan (-1.9%), and the Cook Islands (-2.7%).

Box 3: Compiling Statistics on Prices Paid by the Poor

Monitoring the number of poor people in a country is an important component of any poverty reduction strategy. Conventionally, this is done by establishing a national poverty line that sets a minimum income threshold for a decent standard of living. Since national poverty lines vary from one country to another due to differences in the prices of basic commodities and services, and cost of living, in general, there is a need to develop a comparable measure, such as an international poverty line (IPL) for global poverty measurement and monitoring. In the early 1990s, the most widely accepted IPL, established by the World Bank, was roughly \$1 per day based on 1985 prices. Today, internationally comparable poverty statistics are calculated based on poverty thresholds of \$1.90 and \$3.10 per day, which are both expressed in 2011 purchasing power parity (PPP) terms.

Converting an IPL into local currency units is a crucial step in estimating internationally-comparable poverty statistics. Instead of using market exchange rates, IPLs are converted into local currencies based on (consumption) PPPs, which allows for more meaningful cross-country comparisons without distortions induced by differences in price levels between countries. The PPPs are compiled through the International Comparison Program (ICP) and conducted under the charter of the United Nations Statistical Commission. This effort is coordinated by the World Bank and implemented by regional agencies such as the Asian Development Bank (ADB). The most recently concluded benchmark round of ICP was in 2011, hence, the current IPLs are based on the results of this round.

Over the last 15 years, there has been an increasing realization of the conceptual shortcomings of using conventional PPPs calculated from the ICP, as conversion factors for global poverty measurement. The PPPs reflect differences in national average prices between country X and country Y. Since the prices paid by the poor are not necessarily reflected in national average prices, the PPPs do not represent the purchasing power of the poor. A meaningful PPP for expressing IPLs in local currency would be a PPP that reflects the prices of goods and services that comprise the consumption basket of the poor. Furthermore, the expenditure weights used in the aggregation of conventional PPPs are based on national average expenditure shares. Given that income distributions in poorer countries are highly skewed, the average shares may differ significantly from the expenditure patterns associated with poorer sections of the population.

Having recognized the limitations of the typical (consumption) PPPs and the need for more accurate, focused, and meaningful currency converters for global poverty measurement, ADB conducted a pioneering study on poverty and PPP during implementation of the 2005 ICP for Asia and the Pacific (ADB 2008). The study developed a product list, or a basket of items, which are commonly used by the poor, and conducted surveys to collect price data on these products from the outlets and markets most accessible to the poor in Asia and the Pacific. The study also followed the recommended methodology of using expenditure weights for the poor as proposed by the Poverty Advisory Group of the Global Office at the World Bank. The results revealed that the use of poverty-specific price surveys and the adoption of the Poverty Advisory Group methodology led to significant changes in poverty PPPs, thereby affecting global and regional poverty measurements.

ADB conducted another study under the 2011 ICP for Asia and the Pacific as a contribution to ongoing research on global poverty measurement. Compared to the previous study, which required preparing a separate product list, or basket of items, of final consumption of poor households and conducting separate price surveys, the main objective of the subsequent study was to examine the feasibility of developing a poverty basket that is a subset of items already included in the final household consumption basket and directly using the price data collected under the 2011 ICP for Asia and the Pacific. The study identified a list of 186 products belonging to 45 basic headings deemed to be relevant for the poor. Using prices collected for the 186 selected items as a part of the 2011 ICP for Asia and the Pacific, poverty-specific PPPs were computed at the basic heading level as well as at the household consumption expenditure level using standard aggregation procedures. If it is feasible to find a good approximation of poverty-specific PPPs using data from the ICP, then it would no longer be necessary to conduct resource-intensive, poverty-specific price surveys.

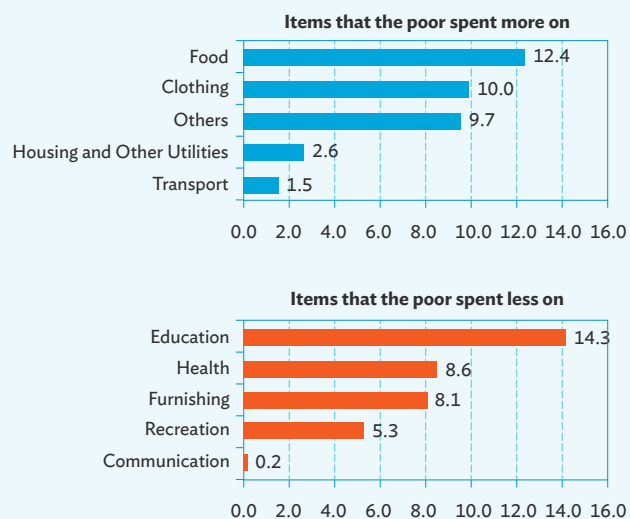
(continued on next page)

(Box 3.1 continued)

While the latest study again found differences between the poverty-specific PPPs and conventional PPPs calculated for household final consumption expenditure, these differences were less pronounced than those found in the previous study. This may suggest that there are gains from conducting dedicated poverty-specific price surveys.^a

The poverty-specific PPPs are just one piece of the puzzle in understanding how prices paid by the poor are different from prices paid by the nonpoor. In principle, the poverty PPPs capture the prices paid by the poor only at a specific point in time. For policy planning, price movements over time for items commonly consumed by the poor are also worth examining because even a slight rise in prices for these items can cause significant disruption in the well-being of the poor. Box Figure 3.1.1 shows how the prices of items commonly consumed by the poor in the Philippines increased at a different pace than the prices of other items.

Box Figure 3.1: Price Changes in Selected Commodity Items in the Philippines, 2012–2015



Source: Asian Development Bank estimates using data from the Philippine Statistics Authority.

Such price movements can be captured in consumer price index (CPI) for the poor; however, in many countries, a CPI for low-income people is not calculated separately. Compiling a CPI for the poor follows the same principle as that for poverty-specific PPPs. First, items that are commonly consumed by the poor need to be identified. However, unlike with poverty-specific PPPs in which the prices of items included in the basket for the poor are collected at a specific point in time, prices are tracked over time in compiling a CPI for the poor.

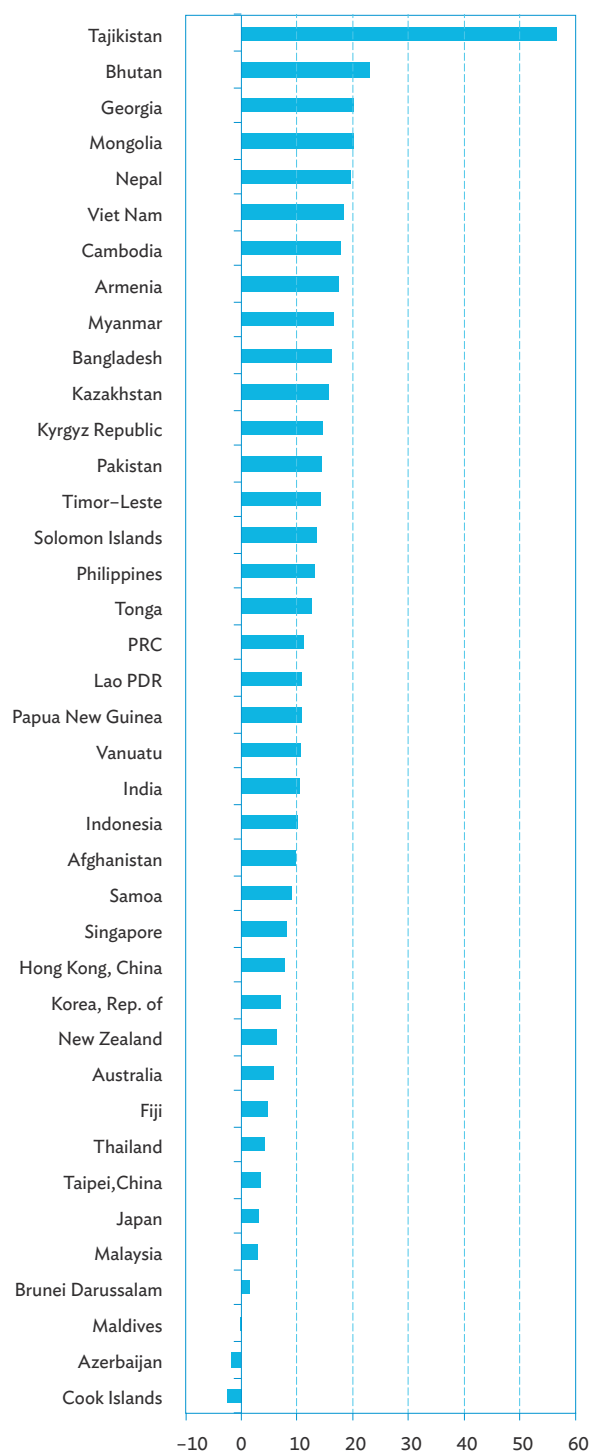
Compiling statistics on prices paid by the poor is important for measuring and examining poverty. Thus, continued research on how to improve and institutionalize the methods used to compile such statistics is necessary.

Source:

ADB. 2008. *Research Study on Poverty-Specific Purchasing Power Parities for Selected Countries in Asia and the Pacific*. Manila.

^a Detailed results of the poverty-specific PPPs for the 2011 ICP in Asia and the Pacific will be provided in ADB. *Research Study on 2011 Poverty-Specific Purchasing Power Parities for Selected Countries in Asia and the Pacific*. Manila. Forthcoming.

Figure 3.2: Growth in Money, 2015–2016
(%)



Lao PDR = Lao People's Democratic Republic, PRC = People's Republic of China.

Note: Australia, Azerbaijan, Fiji, Georgia, India, Japan, Kazakhstan, Malaysia, New Zealand, Papua New Guinea, Solomon Islands, and Turkmenistan use M3 while the rest use M2.

Source: Table 3.6.

It is important to note, however, that the money supply measures used in growth calculations vary from one economy to another. Box 3.2 covers various measurements of the money supply in more detail.

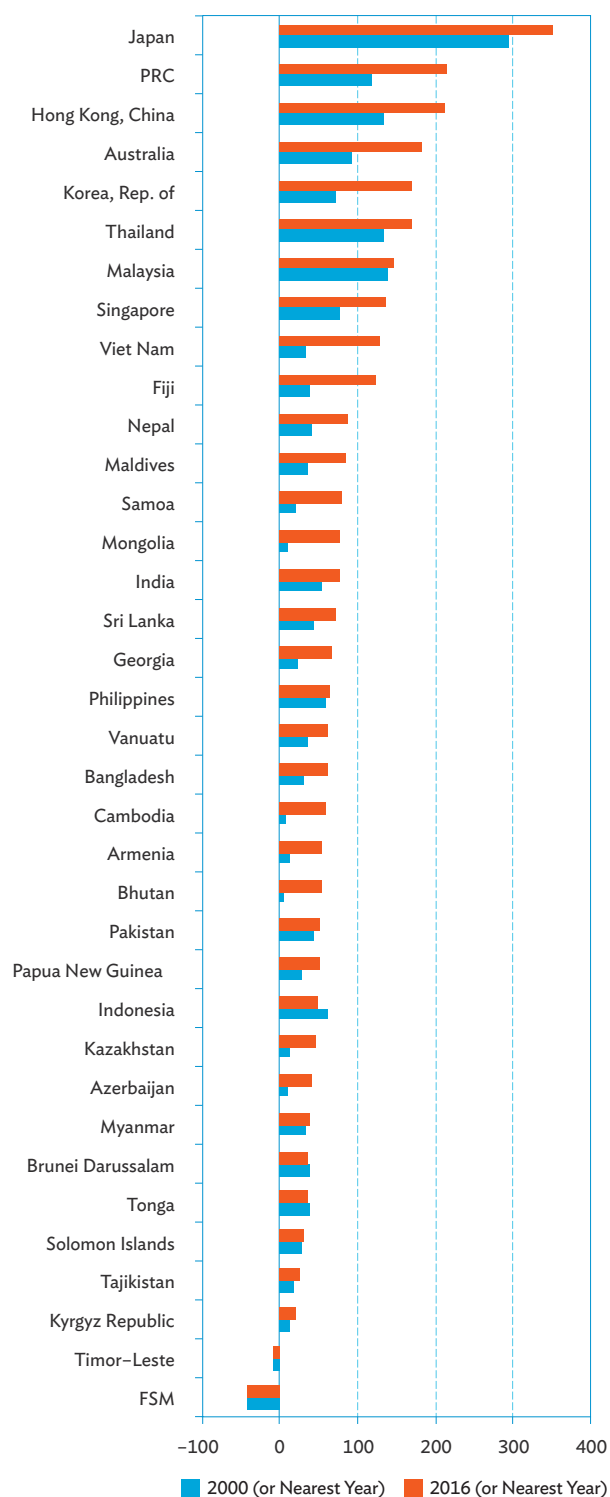
Domestic credit has expanded since 2000 in 32 of 36 economies in Asia and the Pacific for which data are available.

The amount of credit available in the banking sector increased in 32 of 36 regional economies between 2000 and 2016 (or the latest year for which data are available) (Figure 3.3). Viet Nam had the highest increase during the review period with average annual credit growth of 6.4 percentage points, followed by the Republic of Korea (6.2 percentage points), and the People's Republic of China (6.0 percentage points) (Table 3.10). The amount of domestic credit provided by the banking sector contracted during the review period on an average annual basis in Indonesia (−0.8 percentage point), Tonga (−0.3 percentage point), and Brunei Darussalam (−0.2 percentage point).

In 2016 (or the latest year for which data are available), Japan had the highest domestic credit-to-GDP ratio among all regional economies at 352.5%, followed by the People's Republic of China (215.0%) and Hong Kong, China (211.9%) (Figure 3.3). While the gap between credit growth and GDP growth in Japan remains large, it narrowed in 2016 (Standard Chartered Bank 2016). In Hong Kong, China, domestic credit growth accelerated ahead of the Hong Kong Monetary Authority adjusting its benchmark base rate in December in tandem with an increase in the United States' federal funds rate (ADB 2017).

[Click here for figure data](#)

Figure 3.3: Domestic Credit Provided by the Banking Sector
(% of GDP)



FSM = Federated States of Micronesia, GDP = gross domestic product, PRC = People's Republic of China.
Note: This chart includes economies with available data between 2000 and 2016.
Source: Table 3.10.

The Federated States of Micronesia (-42.2%), Timor-Leste (-8.8%), and Afghanistan (-1.2%) had negative domestic credit-to-GDP ratios in 2016 (or the latest year for which data are available), a reflection that claims on the central government exceeded central government deposits.

The ratio of nonperforming loans to total gross loans increased in 14 out of 22 regional economies in 2016 compared with a year earlier (Figure 3.4).

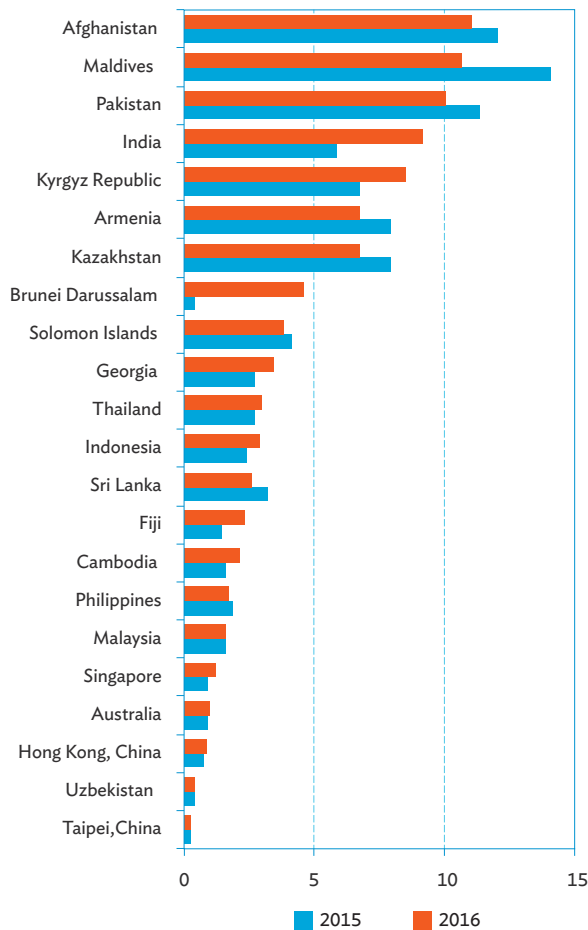
The largest average annual increase in the ratio of nonperforming loans (NPLs) to total gross loans between 2015 and 2016 occurred in Brunei Darussalam (4.2 percentage points), India (3.3 percentage points), and the Kyrgyz Republic (1.8 percentage points). The largest average annual declines were observed in Maldives (-3.4 percentage points), Pakistan (-1.3 percentage points), Kazakhstan and Armenia (-1.2 percentage points).

The ratio of NPLs to total gross loans decreased between 2010 and 2016 in 20 of 31 regional economies for which data are available (Table 3.10). The most significant declines were observed in Afghanistan (-6.5 percentage points), Maldives (-2.6 percentage points), and Kazakhstan (-2.4 percentage points). The largest increases occurred in Tajikistan (3.2 percentage points), Vanuatu (1.5 percentage points), and India (1.3 percentage points).

Stock markets in Fiji, New Zealand, and Pakistan were the region's top performers in 2016.

Fiji's stock market index gained 22.9% in 2016 despite the severe economic damage inflicted by Cyclone Winston (Figure 3.5). International relief and rehabilitation assistance and ambitious domestic public works helped the economy recover. In Pakistan, an improved growth outlook—supported by better security, macroeconomic stability, and strengthened economic fundamentals—was reflected in a sovereign rating upgrade from Standard & Poor's and significant gains in share prices of 13.2% on an annual basis. In Viet Nam, surging investment and

Figure 3.4: Nonperforming Bank Loans
(% of total gross loans)



Note: This chart includes economies with available data for both 2015 and 2016.
Source: World Bank. World Development Indicators.
<http://data.worldbank.org/> (accessed 27 July 2017)

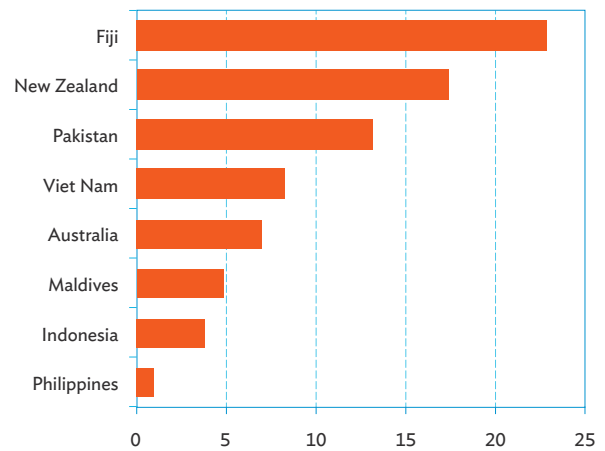
[Click here for figure data](#)

consumption led to GDP growth of 6.0% or more for the third straight year in 2016 and an 8.2% annual increase in the stock market index (ADB 2017).

Data Issues and Comparability

The CPI coverage differs from country to country. Sometimes the basket of goods and services in the index is outdated or represents only urban areas or the capital city. Other price measurements, such as

Figure 3.5: Top Performers in Asia and the Pacific Stock Market, 2016
(annual % change)



Source: Table 3.11.

[Click here for figure data](#)

the wholesale price index and the producer price index, are not available in the Pacific countries, and it is recommended that an attempt is made to compile these indexes.

Some economies need to meet international reporting standards and classifications on the compilation of monetary and financial statistics, as detailed by the IMF on its Dissemination Standards Bulletin Board.

Broad money supply in most economies relates to M2. However, 12 of the 43 reporting economies report M3, which is broader than M2 as it also includes less liquid financial assets, thereby posing limits to comparability.

The methodology in compiling or measuring banks' average deposit and lending rates also varies for each economy. Some countries use the central bank policy rate while others use commercial bank rates.

Prices

Table 3.1: **Growth Rates of Consumer Price Index^a**
(%)

Regional Member	2000	2005	2010	2011	2012	2013	2014	2015	2016
Developing Member Economies									
Central and West Asia									
Afghanistan	...	11.9	-4.5	13.7	8.4	6.4	5.7	3.8	4.5
Armenia	-0.8	0.6	8.2	7.7	2.6	5.8	3.0	3.7	-1.4
Azerbaijan	1.5 (2001)	8.3 (2006)	1.5 (2009)	7.9	1.1	2.4	1.4	4.0	12.4
Georgia	4.6	6.2	11.2	2.0	-1.4	2.4	2.0	4.9	1.8
Kazakhstan	13.2	7.6	7.1	8.3	5.1	5.8	6.7	6.6	14.6
Kyrgyz Republic	18.8	4.3	8.0	16.6	2.8	6.6	7.5	6.5	0.4
Pakistan	3.6	9.2	10.1	13.7	11.0	7.4	8.6	4.5	2.9
Tajikistan	60.6	7.1	9.8	9.3	6.4	3.7	7.4	5.1	6.1
Turkmenistan	8.0	10.7	4.4	5.3	5.3	6.8	6.0	7.4	3.5
Uzbekistan	24.9	7.8	7.6	7.3	7.2	7.0	6.4	5.5	5.6
East Asia									
China, People's Rep. of	0.4	1.8	3.3	5.4	2.6	2.6	2.0	1.4	2.0
Hong Kong, China	-3.7	0.8	2.3	5.3	4.1	4.4	4.5	3.0	2.4
Korea, Rep. of ^b	2.3	2.8	2.9	4.0	2.2	1.3	1.3	0.7	1.0
Mongolia	8.0 (2001)	9.5	12.9	8.9	14.0	12.5	10.4	1.9	1.1
Taipei, China	1.3	2.3	1.0	1.4	1.9	0.8	1.2	-0.3	1.4
South Asia									
Bangladesh	2.8	6.5	7.3	10.9	8.7	6.8	7.3	6.4	5.9
Bhutan	4.0	5.3	7.0	8.8	10.9	8.8	8.3	4.5	3.2
India	3.7	4.2	10.4	...	9.9	9.4	5.9	4.9	4.5
Maldives	-1.2	1.3	6.2	11.3	12.5	2.3	2.1	1.0	0.5
Nepal	3.3	4.5	9.6	9.6	8.3	9.9	9.1	7.2	9.9
Sri Lanka ^c	6.2	11.0	6.2	6.7	7.5	...	5.1	2.2	4.0
Southeast Asia									
Brunei Darussalam	1.2	1.1	0.4	0.1	0.1	0.4	-0.2	-0.4	-0.7
Cambodia ^c	-0.8	5.8	4.0	5.5	2.9	2.9	3.9	1.2	4.9
Indonesia ^d	9.3	10.5	5.1	5.4	4.3	7.0	6.4	6.4	3.5
Lao PDR	23.2	7.2	6.0	7.6	4.3	6.4	4.1	1.3	1.6
Malaysia	1.5	2.9	1.7	3.2	1.6	2.1	3.2	2.1	2.1
Myanmar	-0.2	9.4	7.7	5.0	1.5	8.9	5.0	9.5	6.9
Philippines	6.7	6.5	3.8	4.6	3.2	3.0	4.1	1.4	1.8
Singapore	1.3	0.5	2.8	5.2	4.6	2.4	1.0	-0.5	-0.5
Thailand	1.6	4.5	3.3	3.8	3.0	2.2	1.9	-0.9	0.2
Viet Nam	-1.6	8.3	10.0	18.6	9.2	6.6	4.1	0.6	2.7
The Pacific									
Cook Islands	3.2	2.5	-0.3	2.2	3.0	1.9	2.1	1.9	-0.3
Fiji	1.1	...	3.7	...	3.4	2.9	0.6	1.4	3.9
Kiribati ^c	0.4	-0.3	-3.9	1.5	-3.0	-1.5	2.1	0.6	...
Marshall Islands ^c	0.9	3.5	1.8	5.4	4.3	1.9	1.1	-2.2	...
Micronesia, Fed. States of	1.8	4.1	3.7	4.1	6.3	2.2	0.7	-0.2	-0.3
Nauru	2.3	9.8	-4.6	-0.8	-0.8	-2.0	0.3	9.8	8.2
Palau	-1.7 (2001)	3.9	1.4	4.7	3.6	3.4	4.2	0.9	-1.0
Papua New Guinea	15.6	1.8	6.0	4.4	4.6	5.0	5.2	6.0	6.7
Samoa	0.9	1.9	0.8	5.2	2.1	0.6	-0.5	0.7	1.3
Solomon Islands ^c	7.1	7.2	1.0	7.4	5.9	5.4	5.2	-0.6	...
Timor-Leste	...	1.5	9.2	15.4	4.4	...	0.7	0.6	...
Tonga	6.3	8.7	3.6	6.3	1.1	0.8	2.5	-1.0	2.6
Tuvalu	1.5 (2001)	3.2	-1.9	0.5	1.4	2.0	1.1	3.1	3.5
Vanuatu	2.5	0.8	2.9	1.0	1.5	7.2	0.9	2.5	0.8
Developed Member Economies									
Australia	2.4	2.4	2.3	3.1	2.3	2.3	2.7	1.7	1.4
Japan	-0.7	-0.3	-0.7	-0.2	-0.1	0.4	2.7	0.8	-0.1
New Zealand	2.6	3.0	2.3	4.0	1.1	1.1	1.2	0.3	0.6

... = data not available at cutoff date, CPI = consumer price index, Lao PDR = Lao People's Democratic Republic.

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

b Data refer to all cities.

c Data refer to capital city.

d CPI data of Indonesia for 2000–2002 refer to CPI for 43 cities; for 2003–2007, 45 cities; for 2008–2013, 66 cities; and for 2014–2016, 82 cities.

Source: Economy sources.

Table 3.2: **Growth Rates of Food Consumer Price Index^a**
(%)

Regional Member	2000	2005	2010	2011	2012	2013	2014	2015	2016
Developing Member Economies									
Central and West Asia									
Afghanistan	...	9.1	-9.1	13.9	7.0	5.3	9.9	4.0	5.6
Armenia	-2.2	0.7	8.6	11.2	2.3	5.8	2.2	3.0	-3.0
Azerbaijan	2.7 (2001)	11.9 (2006)	-1.5 (2009)	10.4	0.8	2.2	1.0	6.1	14.7
Georgia	7.5	8.3	23.1	0.6	-4.1	6.3	2.7	3.6	1.3
Kazakhstan	16.0	8.1	6.2	11.9	4.5	4.3	6.6	6.4	12.7
Kyrgyz Republic	...	7.0	6.5	25.0	-4.1	5.3	8.2	3.7	-6.5
Pakistan	2.2	12.5	13.0	18.0	11.0	7.1	9.0	3.5	2.1
Tajikistan	66.3	8.3	13.4	10.3	5.6	3.2	9.7	4.3	6.8
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	18.9	6.7	4.8	3.5	5.1	4.9	3.9	2.8	-0.4
East Asia									
China, People's Rep. of	1.7	-6.4	6.5	4.3	-6.2	-0.2	-1.5	-0.7	2.2
Hong Kong, China	-2.2	1.7	2.3	7.1	5.8	4.4	4.2	3.9	3.4
Korea, Rep. of ^b	1.1	3.1	6.6	8.2	3.9	0.7	0.2	1.6	2.5
Mongolia	...	12.8 (2007)	1.7 (2009)	...	...	...	...	...	...
Taipei, China	0.4	7.3	0.6	2.3	4.2	1.3	3.7	3.1	5.2
South Asia									
Bangladesh	2.6	7.9	8.5	14.1	7.7	5.2	8.6	6.7	4.9
Bhutan	...	5.7	8.8	10.2	13.9	8.7	10.4	3.2	3.9
India	1.6	4.2	10.0	...	11.2	12.1	6.4	4.9	4.2
Maldives	-4.7	8.0	7.5	19.9	20.9	4.3	0.7	0.5	0.8
Nepal	0.5	4.0	15.1	14.7	7.7	9.6	11.6	9.6	10.9
Sri Lanka ^c	4.5	11.4	6.9	8.8	4.7	...	4.3	5.5	6.1
Southeast Asia									
Brunei Darussalam	-	0.5	1.0	0.0	0.0	0.1	-0.2	0.8	-0.9
Cambodia ^c	-3.4	8.4	4.4	6.6	3.2	3.0	4.9	4.0	8.2
Indonesia ^d	2.7	10.0	9.4	6.9	5.7	9.3	...	7.6	6.6
Lao PDR	18.0	7.7	7.7	9.7	5.9	12.1	6.9	4.4	3.9
Malaysia	2.1	3.7	2.5	4.8	2.7	3.6	3.4	3.6	3.9
Myanmar	-2.6	9.3	7.2	3.9	-1.5	5.4	6.9	13.1	9.2
Philippines	3.0	6.4	4.1	5.7	2.4	2.8	6.3	3.3	1.3
Singapore	0.5	1.3	1.4	3.0	2.3	2.1	2.9	1.9	2.1
Thailand	-1.1	5.0	5.3	8.0	4.9	3.4	3.9	1.1	1.6
Viet Nam	-3.9	11.3	10.7	26.5	8.1	2.7	4.0	1.5	2.5
The Pacific									
Cook Islands	3.4	1.1	2.9	2.3	3.1	2.6	3.1	0.0	1.3
Fiji	-3.2	...	4.1	...	4.3	3.5	1.9	4.7	6.0
Kiribati ^c	0.7	-4.8	-11.1	-0.8	-2.4	-0.6	0.0	-0.5	1.2
Marshall Islands ^c	-0.8	0.3	-1.5	4.7	4.9	2.6	2.0	2.5	...
Micronesia, Fed. States of	1.1	3.4	2.2	2.6	4.5	2.6	0.8	0.5	...
Nauru	...	...	...	...	...	...	...	...	...
Palau	-2.4 (2001)	-1.5	1.8	4.8	4.4	3.2	1.5	1.7	-3.0
Papua New Guinea	13.6	3.5	5.4	-1.0	-1.4	-0.9	4.9	4.9	5.1
Samoa	-0.1	0.3	-6.6	5.3	1.9	0.7	-3.4	3.3	5.9
Solomon Islands ^c	6.6	5.6	-2.6	4.8	4.4	2.6	3.1	-2.9	...
Timor-Leste	...	0.4	12.0	18.7	4.7	...	0.7	0.5	...
Tonga	0.4	6.0	3.0	6.6	1.5	1.8	3.6	-1.3	1.3
Tuvalu	5.3 (2001)	5.5	-5.9	0.8	0.2	0.1	0.6	4.0	3.4
Vanuatu	2.0	0.5	5.2	1.0	2.3	1.5	1.7	3.6	2.3
Developed Member Economies									
Australia	2.1	1.6	1.6	3.7	0.7	0.5	1.3	2.1	0.1
Japan	-2.0	-0.9	-0.2	-0.4	0.1	-0.2	3.9	3.1	1.7
New Zealand	1.4	1.5	1.3	4.9	-0.3	0.6	0.7	0.4	0.0

... = data not available at cutoff date, - = magnitude equals zero, 0.0 = magnitude is less than half of unit employed, CPI = consumer price index, Lao PDR = Lao People's Democratic Republic.

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

b Refers to all cities.

c Refers to capital city.

d CPI data of Indonesia for 2000–2002 refer to CPI for 43 cities; for 2003–2007, 45 cities; for 2008–2013, 66 cities; and for 2014–2016, 82 cities.

Source: Economy sources.

Prices

Table 3.3: **Growth Rates of Nonfood Consumer Price Index^a**
(%)

Regional Member	2000	2005	2010	2011	2012	2013	2014	2015	2016
Developing Member Economies									
Central and West Asia									
Afghanistan	...	16.3	3.8	13.3	10.4	7.8	1.0	3.9	3.5
Armenia	3.0	0.5	9.6	3.4	4.6	4.6	1.7	5.6	-2.5
Azerbaijan	0.2 (2001)	5.3 (2006)	3.4 (2009)	2.6	1.0	0.8	3.2	3.8	16.7
Georgia	-0.8	3.6	5.0	1.0	-1.7	-1.6	0.7	6.4	2.0
Kazakhstan	11.5	6.3	6.4	5.4	4.3	3.1	6.9	8.1	22.4
Kyrgyz Republic	...	3.7	11.4	10.7	10.1	7.4	6.9	10.1	5.9
Pakistan	4.3	7.5	8.3	11.0	11.0	7.5	8.3	5.3	3.4
Tajikistan	44.2	2.7	5.5	7.2	6.7	6.1	2.9	7.8	5.7
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	36.6	6.9	5.3	8.3	4.9	5.5	7.6	6.3	10.2
East Asia									
China, People's Rep. of	...	...	...	...	...	...	...	...	...
Hong Kong, China	-4.1	0.5	2.2	4.6	3.4	4.3	4.6	2.6	2.0
Korea, Rep. of ^b	2.4	2.7	2.4	3.4	1.9	1.4	1.4	0.6	0.7
Mongolia	...	7.4 (2007)	12.5 (2009)	...	...	...	...	...	...
Taipei, China	1.6	0.5	1.1	1.1	1.1	0.6	0.3	-1.5	-0.1
South Asia									
Bangladesh	3.0	4.3	5.4	4.2	10.2	9.2	5.5	6.0	7.4
Bhutan	...	5.1	6.1	8.1	9.3	8.7	6.9	5.4	2.8
India	7.2	4.6	11.2	...	8.8	7.4	5.6	5.0	4.8
Maldives	-0.2	-0.8	3.8	8.5	10.0	1.4	2.7	1.1	0.5
Nepal	6.9	5.1	4.9	5.4	9.0	10.0	6.8	5.2	9.2
Sri Lanka ^c	10.1	10.7	5.4	4.5	13.2	...	5.4	1.0	-4.7
Southeast Asia									
Brunei Darussalam	...	...	...	0.1	0.3	0.4	-0.2	-0.7	-0.7
Cambodia ^c	1.2	3.9	3.8	4.5	2.7	2.0	2.7	-2.7	-3.0
Indonesia ^d	7.3	9.8	4.0	4.7	3.9	4.3	...	5.3	2.5
Lao PDR	30.4	6.7	4.2	6.1	3.1	2.0	1.8	-1.4	-0.7
Malaysia	1.3	2.7	1.4	2.5	1.3	1.6	3.0	1.2	1.3
Myanmar	...	9.4	8.8	7.3	7.4	12.9	2.1	3.8	3.1
Philippines	9.3	6.8	3.7	4.1	3.7	2.1	2.3	0.4	2.5
Singapore	1.7	0.2	3.2	5.9	5.2	2.4	0.5	-1.2	-1.3
Thailand	3.2	4.3	2.1	1.3	1.9	1.5	0.8	-2.0	-0.6
Viet Nam	-0.3 (2002)	5.6	9.1	13.3	8.4	4.6	2.9	-2.2	-1.3
The Pacific									
Cook Islands	3.1	3.0	-1.6	2.1	2.9	1.5	1.7	2.7	-0.9
Fiji	3.7	...	3.5	...	3.0	2.7	-0.3	0.3	...
Kiribati ^c	1.6	-1.9	2.8	4.8	22.8	-13.4	3.0	-1.1	3.7
Marshall Islands ^c	3.1	5.4	3.7	5.7	4.0	1.4	0.6	-4.9	...
Micronesia, Fed. States of	2.5	4.7	3.0	5.1	8.0	2.5	0.9	-0.3	...
Nauru	...	...	...	...	...	...	...	...	...
Palau	-1.6 (2001)	5.9	1.2	4.7	3.3	3.5	5.3	0.6	-0.2
Papua New Guinea	17.0	0.6	6.5	7.8	8.0	8.0	5.4	6.5	7.4
Samoa	1.6	3.3	3.4	3.4	2.1	0.6	2.7	-2.8	-3.2
Solomon Islands ^c	8.1	8.4	4.1	9.6	6.2	6.3	6.8	1.0	...
Timor-Leste	...	3.4	3.5	8.2	3.6	...	-0.1	1.5	...
Tonga	11.5	10.9	4.0	6.0	0.9	-0.1	1.5	-3.6	3.7
Tuvalu	...	...	...	0.3	2.3	3.4	1.4	2.5	3.6
Vanuatu	...	...	...	...	...	...	...	...	...
Developed Member Economies									
Australia	0.6	2.1	2.1	2.6	2.6	2.6	2.8	1.6	1.6
Japan	-0.3	-0.1	-0.9	-0.1	-0.2	0.6	2.3	0.0	-0.7
New Zealand	2.9	3.4	2.5	3.9	1.3	1.3	1.4	0.3	0.8

... = data not available at cutoff date, 0.0 = magnitude is less than half of unit employed, CPI = consumer price index, Lao PDR = Lao People's Democratic Republic.

a Coverage of nonfood varies by economy. Unless otherwise indicated, data refer to the whole economy.

b Refers to all cities.

c Refers to capital city.

d CPI data of Indonesia for 2000–2002 refer to CPI for 43 cities; for 2003–2007, 45 cities; for 2008–2013, 66 cities; and for 2014–2016, 82 cities.

Sources: Economy sources; Asian Development Bank estimates based on CPI weights from official sources.

Table 3.4: **Growth Rates of Wholesale and/or Producer Price Index (%)**

Regional Member	2000	2005	2010	2011	2012	2013	2014	2015	2016
Developing Member Economies									
Central and West Asia									
Afghanistan	...	...	...	...	...	...	...	...	...
Armenia	0.8	7.7	22.6	9.1	7.0	4.7	8.5	-0.8	1.5
Azerbaijan	3.3 (2001)	17.3	30.5	33.5	4.5	-3.9	-5.1	-30.6	27.5
Georgia	5.8	7.5	11.3	12.8	1.6	-2.0	2.9	7.5	-0.1
Kazakhstan	38.0	23.7	25.2	27.2	3.5	-0.3	9.5	-20.5	16.8
Kyrgyz Republic	...	...	22.8	22.0	5.3	-2.1	1.4	8.7	6.4
Pakistan	1.8	6.7	13.8	21.2	10.4	7.4	8.2	-0.3	-1.1
Tajikistan	39.2	10.4	27.2	15.5	6.1	2.1	4.7	3.0	14.7
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	60.9	25.6	15.6	19.6	14.5	11.7	13.6	13.5	14.8
East Asia									
China, People's Rep. of	2.8	4.9	5.5	6.0	-1.7	-1.9	-1.9	-5.2	-2.0
Hong Kong, China	0.2	0.8	6.0	8.3	0.1	-3.1	-1.7	-2.7	1.3
Korea, Rep. of	2.1	2.1	3.8	6.7	0.7	-1.6	-0.5	-4.0	-1.8
Mongolia	...	...	...	...	...	...	...	...	...
Taipei, China	1.8	0.6	5.5	4.3	-1.2	-2.4	-0.6	-8.8	-3.0
South Asia									
Bangladesh ^a	-0.4	3.4	...	...	...	...	...	...	...
Bhutan	...	...	...	...	...	...	...	...	...
India	7.2	4.5	9.6	...	6.9	5.2	1.3	-3.7	1.7
Maldives	-2.4 (2002)	4.6	3.9	...	...	0.3	2.1	-2.4	...
Nepal	1.4 (2001)	7.3	12.6	9.9	6.4	9.0	8.3	6.1	6.3
Sri Lanka	1.7	11.5	2.6	19.9	3.5	9.2	3.2	1.0	4.2
Southeast Asia									
Brunei Darussalam	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...
Indonesia ^b	12.5	15.3	4.9	7.5	3.8	5.0	5.4	4.4	7.9
Lao PDR	...	...	...	...	...	...	...	...	...
Malaysia	-1.8 (2001)	3.8 (2006)	-10.8 (2009)	12.3	-0.4	-2.7	1.5	-7.4	-1.1
Myanmar	...	...	...	...	...	...	...	...	...
Philippines	5.8	11.4	5.9	8.7	1.1	1.6	2.7	-3.9	1.2
Singapore	10.1	9.6	4.7	8.4	0.5	-2.7	-3.3	-15.3	-6.9
Thailand	3.8	9.2	9.4	5.5	1.0	0.3	0.1	-4.1	-1.2
Viet Nam	-0.2	4.4	12.6	18.4	3.4	5.3	3.3	-0.6	-0.5
The Pacific									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	...	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...
Papua New Guinea	...	...	...	...	...	...	...	...	...
Samoa	...	...	...	...	...	...	...	...	...
Solomon Islands	...	...	...	...	...	...	...	...	...
Timor-Leste	...	...	...	...	...	...	...	...	...
Tonga	...	...	...	...	...	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...
Developed Member Economies									
Australia	2.6	3.6	-0.1	2.8	2.0	1.2	2.1	1.0	1.5
Japan	0.0	1.6	-0.1	1.5	-0.9	1.3	1.1	-3.0	-3.5
New Zealand	5.2	3.4	2.7	4.7	1.0	0.9	1.1	-1.3	0.8

... = data not available at cutoff date, 0.0 = magnitude is less than half of unit employed, Lao PDR = Lao People's Democratic Republic.

a For agricultural and industrial products only.

b Change of the wholesale price index for 2013 was estimated by rebasing January–October 2013 and 2012 data to 2005.

Source: Economy sources.

Prices

Table 3.5: **Growth Rates of Gross Domestic Product Deflator**
(%)

Regional Member	2000	2005	2010	2011	2012	2013	2014	2015	2016
Developing Member Economies									
Central and West Asia									
Afghanistan	...	11.6	14.3	10.4	9.3	3.5	-1.0	5.1	5.2
Armenia	-1.4	3.2	7.8	4.3	5.4	3.4	2.3	1.2	0.5
Azerbaijan	12.5	16.1	13.6	22.5	2.9	0.4	-1.3	-8.9	14.7
Georgia	4.7	7.9	8.5	9.5	1.1	-0.8	3.8	5.9	4.0
Kazakhstan	17.4	17.9	19.6	18.9	4.8	9.5	5.8	1.9	11.9
Kyrgyz Republic	27.2	7.1	10.0	22.5	8.7	3.2	8.4	3.4	2.5
Pakistan	5.3 (2001)	7.8	10.9	19.6	6.0	7.0	7.4	4.1	0.5
Tajikistan	22.7	9.5	12.4	18.8	11.8	4.3	5.5	0.2	5.2
Turkmenistan	21.3	7.0	2.3	12.8	8.3	1.2	0.6	-4.9	-5.0
Uzbekistan	47.1	21.4	16.5	16.6	15.0	14.3	11.7	9.2	8.1
East Asia									
China, People's Rep. of	2.0	3.9	6.9	8.1	2.4	2.2	0.8	...	...
Hong Kong, China	-3.4	-0.1	0.3	3.8	3.6	1.8	2.9	3.7	1.7
Korea, Rep. of	1.1	1.0	3.2	1.6	1.0	0.9	0.6	2.4	1.8
Mongolia	12.0	20.1	...	15.1	12.8	2.9	7.4	1.9	2.2
Taipei, China	7.6	-1.5	-1.5	-2.3	0.5	1.5	1.7	3.3	0.7
South Asia									
Bangladesh	1.9	5.1	7.1	7.9	8.2	7.2	5.7	5.9	6.7
Bhutan	3.7	5.9	6.0	8.6	9.2	5.9	7.6	3.4	...
India	3.6	4.2	9.0	...	7.9	6.2	3.2	1.8	3.6
Maldives	2.1	1.4	0.9	10.6	5.5	6.0	4.5	7.9	5.9
Nepal	4.7	5.8	14.4	11.0	6.6	6.1	9.0	5.1	5.0
Sri Lanka	6.7	10.4	5.9 (2009)	3.8	10.8	6.2	2.9	0.8	3.6
Southeast Asia									
Brunei Darussalam	29.0	18.8	5.3	20.2	1.2	-2.8	-1.8	-17.6	-9.2
Cambodia	-3.1	6.1	3.1	3.4	1.3	1.0	3.1	1.2	3.5
Indonesia	9.6	14.3	8.2	7.5	3.8	5.0	5.4	4.0	2.5
Lao PDR	21.8	7.8	3.1	7.6	...	6.5	5.7	2.3	3.0
Malaysia	-1.6 (2001)	4.0 (2006)	-6.0 (2009)	5.4	1.0	0.2	2.5	-0.4	1.9
Myanmar	2.5	19.2	7.0	10.3	3.1	4.4	4.2	4.1	3.6
Philippines	5.7	5.8	4.2	4.0	2.0	2.0	3.2	-0.6	1.6
Singapore	3.7	2.2	0.0	1.2	0.4	-0.2	-0.4	2.5	-1.4
Thailand	1.3	4.8	4.7	3.7	1.9	1.6	1.0	0.3	1.7
Viet Nam	3.4	9.0	12.1	21.3	10.9	4.8	3.7	-0.2	1.1
The Pacific									
Cook Islands	2.2	-2.6	6.2	1.4	-1.7	0.0	-1.0	1.9	-2.4
Fiji	-2.4	...	2.5	...	3.3	2.3	3.5	3.4	...
Kiribati	3.2	5.5	1.5	1.6	0.2	0.3	3.8	4.8	...
Marshall Islands	-3.0	2.0	1.4	3.1	3.3	0.8	-3.2	-2.6	...
Micronesia, Fed. States of	1.1	2.1	2.5	3.7	6.7	-0.1	3.1	-4.5	-0.3
Nauru	...	1.6	-18.4	7.0	16.4	-30.8	-23.5	-8.4	5.7
Palau	2.7 (2001)	8.9	-4.8	3.8	3.5	8.2	2.5	8.5	2.3
Papua New Guinea	13.1	7.9	9.9	8.8	-0.6	3.6	5.4	...	...
Samoa	1.1	5.1	2.0	4.4	2.9	0.8	1.5	0.4	0.4
Solomon Islands	6.9	8.8	1.8	4.8	4.2	6.8	1.9	4.0	...
Timor-Leste	-40.1	9.6	53.4	26.9	12.1	-4.9	-3.2	-36.5	...
Tonga	7.4	6.7	3.7	5.8	2.2	0.6	1.1	-0.1	0.4
Tuvalu	6.1 (2001)	0.7	2.5	0.8	0.8	2.1	5.1	4.6	...
Vanuatu	2.4	0.4	2.6	3.1	0.4	2.7	2.0	...	...
Developed Member Economies									
Australia	2.4	3.7	1.1	6.1	2.1	-0.1	1.4	-0.7	-0.3
Japan	-1.4	-1.0	-1.9	-1.7	-0.8	-0.3	1.7	2.1	0.3
New Zealand	2.5	2.4	3.0	2.8	-0.3	3.3	2.2	0.2	1.5

... = data not available at cutoff date; 0.0 = magnitude is less than half of unit employed, Lao PDR = Lao People's Democratic Republic.

Source: Economy sources.

Table 3.6: **Growth Rates of Money Supply^a**
(%)

Regional Member	2000	2005	2010	2011	2012	2013	2014	2015	2016
Developing Member Economies									
Central and West Asia									
Afghanistan	...	44.6	26.9	21.3	8.7	9.9	8.1	3.1	9.7
Armenia	36.5	27.8	11.8	23.7	19.5	14.8	8.3	10.8	17.5
Azerbaijan ^b	21.8	22.3	24.3	32.1	20.7	15.0	11.8	-1.3	-1.9
Georgia ^b	39.2	27.9	30.1	14.5	11.4	24.5	13.8	19.3	20.2
Kazakhstan ^b	45.0	25.2	13.3	15.0	7.9	10.2	10.5	34.3	15.7
Kyrgyz Republic	12.1	9.9	21.1	14.9	23.8	22.8	3.0	14.9	14.6
Pakistan	9.4	19.8	13.0	16.8	13.4	16.9	12.6	12.8	14.5
Tajikistan	57.3	36.3	17.6	29.9	22.8	18.6	3.5	12.2	56.7
Turkmenistan ^b	94.6	5.6	74.2	52.1	37.4	26.0	10.0	18.0	...
Uzbekistan	37.1	54.4	52.4	32.3	29.2	22.5	15.8	17.5	...
East Asia									
China, People's Rep. of	12.3	16.5	19.7	17.3	14.4	13.6	11.0	13.3	11.3
Hong Kong, China	7.8	5.1	8.1	12.9	11.1	12.4	9.5	5.5	7.7
Korea, Rep. of	5.2	7.0	6.0	5.5	4.8	4.6	8.1	8.2	7.1
Mongolia	17.6	34.6	62.5	37.0	18.7	24.2	12.5	-5.5	20.2
Taipei, China	6.5	6.6	5.5	4.8	3.5	5.8	6.1	5.8	3.6
South Asia									
Bangladesh	18.6	16.7	22.4	21.3	17.4	16.7	16.1	12.4	16.3
Bhutan	16.1	13.2	16.5	4.1	5.9	3.3	26.0	3.8	23.0
India ^b	16.8	21.1	16.1	13.5	13.6	13.4	10.9	10.1	10.6
Maldives	4.2	10.6	14.6	20.0	4.9	18.4	14.7	12.3	-0.2
Nepal	21.8	8.3	14.1	28.0	22.7	16.4	19.1	19.9	19.5
Sri Lanka	12.9	19.1	18.0	20.9	18.3	18.0	13.1	17.2	...
Southeast Asia									
Brunei Darussalam	1.9 (2002)	-4.5	4.8	10.1	0.9	1.5	3.2	-1.8	1.5
Cambodia	26.9	16.1	20.0	21.4	20.9	14.6	29.9	14.7	17.9
Indonesia	14.3	16.3	15.4	16.4	15.0	12.8	11.9	9.0	10.0
Lao PDR	45.9	8.2	39.5	28.7	31.0	17.0	25.2	14.7	10.9
Malaysia ^b	5.1	8.3	6.8	14.3	9.0	7.3	7.0	2.6	3.0
Myanmar	42.2	27.3	42.6	42.5	16.2	24.8	26.2	32.9	16.6
Philippines	4.8	16.4	10.4	7.0	9.4	33.5	10.5	9.1	13.3
Singapore	-2.0	6.2	8.6	10.0	7.2	4.3	3.3	1.5	8.0
Thailand	4.0	6.1	10.9	15.1	10.4	7.3	4.7	4.4	4.2
Viet Nam	56.2	29.7	33.3	12.1	18.5	18.8	17.7	16.2	18.4
The Pacific									
Cook Islands	4.8	-5.2	-2.8	-13.4	19.2	-25.6	3.0	9.6	-2.7
Fiji ^b	-2.1	15.2	3.5	11.0	6.3	19.0	10.4	14.0	4.7
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	16.6	-0.8	9.4	-3.8	-13.4	...	31.0	30.8	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...
Papua New Guinea ^b	5.4	29.5	11.4	16.1	11.0	6.7	3.4	8.0	10.9
Samoa	16.4	15.6	6.4	-6.1	-1.6	6.4	9.6	6.0	9.2
Solomon Islands ^b	0.4	46.1	13.3	25.8	17.4	12.4	5.1	15.5	13.4
Timor-Leste	155.5 (2001)	17.6	18.2	9.3	26.2	22.9	19.9	7.1	14.2
Tonga	8.3	12.1	5.1	2.7	-1.6	7.0	8.0	2.4	12.6
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu	5.5	11.6	-6.0	1.3	-0.6	-5.6	8.6	11.4	10.6
Developed Member Economies									
Australia ^b	7.3	8.9	4.5	9.1	9.1	6.5	7.0	6.7	5.8
Japan ^c	1.9	0.4	1.9	2.6	2.2	3.4	2.8	2.5	3.2
New Zealand ^b	6.6	7.8	3.2	6.5	6.0	5.0	6.3	8.1	6.4

... = data not available at cutoff date, Lao PDR = Lao People's Democratic Republic.

a Data are based on M2 unless stated otherwise.

b Refers to M3.

c Refers to M3 except for 2000 (M2).

Source: Economy sources.

Money and Finance

Table 3.7: **Money Supply^a**
(% of GDP)

Regional Member	2000	2005	2010	2011	2012	2013	2014	2015	2016
Developing Member Economies									
Central and West Asia									
Afghanistan	11.0 (2002)	17.9	34.4	34.8	31.2	31.1	33.0	32.9	33.1
Armenia	14.7	16.3	26.3	29.8	31.6	33.9	34.7	36.8	42.9
Azerbaijan ^b	10.8	14.7	24.8	26.7	30.6	33.2	36.5	39.2	34.6
Georgia ^b	10.1	16.9	29.9	29.2	30.2	36.6	38.4	42.0	47.3
Kazakhstan ^b	15.3	27.2	38.9	34.5	33.9	32.2	32.3	42.1	43.1
Kyrgyz Republic	11.3	21.1	31.4	27.8	31.7	34.0	31.1	33.3	35.8
Pakistan	33.0	41.6	37.7	35.8	37.0	38.8	38.8	40.2	43.4
Tajikistan	8.2	15.5	12.0	12.8	13.1	13.9	12.8	13.5	18.8
Turkmenistan ^b	19.4	10.5	17.6	32.3	36.9	41.7	41.4	48.2	...
Uzbekistan	12.2	14.4	22.4	23.5	24.4	24.2	23.2	23.2	...
East Asia									
China, People's Rep. of	134.2	158.0	175.7	174.0	180.3	185.9	190.7	202.1	208.3
Hong Kong, China	272.9	310.1	401.7	416.5	439.4	470.3	487.2	484.4	502.1
Korea, Rep. of	111.4	111.1	131.2	131.4	133.3	134.4	139.8	144.2	147.0
Mongolia	21.1	37.5	48.0	48.7	45.6	49.3	47.8	43.4	50.6
Taipei, China	182.6	201.9	219.2	226.7	228.6	233.2	234.0	238.0	241.4
South Asia									
Bangladesh	31.5	40.9	45.5	48.1	49.0	50.3	52.1	52.0	52.9
Bhutan	50.8	57.8	70.5	62.7	57.8	55.2	61.4	57.7	61.6
India ^b	60.3	73.6	83.6	84.5	84.3	84.7	84.9	85.0	84.2
Maldives	41.1	47.0	53.4	53.3	51.7	55.1	57.1	57.8	52.4
Nepal	49.0	51.0	60.3	67.4	74.0	77.6	79.7	88.2	99.8
Sri Lanka	37.6	41.7	28.3	30.4	29.7	31.9	33.1	36.3	...
Southeast Asia									
Brunei Darussalam	77.8 (2001)	57.8	67.3	59.4	58.7	62.6	67.5	80.8	92.6
Cambodia	13.0	19.5	41.4	45.4	50.5	53.3	62.7	66.5	70.9
Indonesia	53.2	43.4	36.0	36.7	38.4	39.1	39.5	39.4	40.3
Lao PDR	17.4	18.7	38.0	42.1	43.8	44.5	49.0	51.2	51.5
Malaysia ^b	128.6	123.8	132.2	136.2	139.3	142.6	140.4	137.8	133.6
Myanmar	32.7	21.6	23.6	28.9	30.3	33.4	37.5	44.7	47.6
Philippines	39.7	41.2	47.6	47.2	47.5	58.0	58.5	60.6	63.1
Singapore	103.4	103.6	125.0	128.1	131.6	131.0	131.2	127.5	137.0
Thailand	122.4	104.1	109.0	119.9	121.1	124.3	127.3	128.4	127.4
Viet Nam	50.5	75.6	129.3	112.4	114.1	122.8	131.5	143.6	158.3
The Pacific									
Cook Islands	42.0	44.0	62.6	53.0	61.4	46.3	45.8	46.0	45.3
Fiji ^b	42.4	58.9	67.6	66.9	67.7	74.2	74.9	78.2	76.5
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	55.4	53.8	62.0	56.9	45.9	47.5	64.9	86.6	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...
Papua New Guinea ^b	31.2	33.6	34.0	35.9	38.2	37.9	33.1	...	...
Samoa	38.2	41.1	45.0	39.1	38.3	40.2	42.6	43.8	44.9
Solomon Islands ^b	31.7	40.5	44.0	47.2	50.1	51.0	50.5	50.7	55.8
Timor-Leste	4.5	4.1	7.4	5.7	6.1	8.9	14.8	20.7	...
Tonga	29.2	39.0	40.9	38.6	36.8	40.4	42.3	41.1	44.0
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu	89.7	98.6	83.3	80.8	78.6	70.9	73.8	...	...
Developed Member Economies									
Australia ^b	65.4	73.5	94.8	95.1	98.1	102.1	104.9	110.1	113.8
Japan ^c	123.4	198.7	218.8	228.6	232.1	236.0	237.7	236.3	240.8
New Zealand ^b	86.3	98.7	110.5	112.2	116.6	114.7	117.0	121.5	124.6

... = data not available at cutoff date, GDP = gross domestic product, Lao PDR = Lao People's Democratic Republic.

a Refers to M2, unless stated otherwise.

b Refers to M3.

c Refers to M3 except for 2002 (M2).

Source: Economy sources.

Table 3.8: **Interest Rate on Savings and Time Deposits**
(% per annum, period averages)

Regional Member	Savings Deposits				Time Deposits ^a			
	2000	2005	2010	2016	2000	2005	2010	2016
Developing Member Economies								
Central and West Asia								
Afghanistan	...	4.26 (2006)	5.10	1.49	...	4.72 (2006)	8.94	4.34
Armenia	...	...	...	...	20.72	6.66	10.70	12.50
Azerbaijan	...	...	...	...	10.40	9.38	10.96	5.53
Georgia ^b	10.98	6.79	8.71	4.47	9.85	10.23	11.60	6.71
Kazakhstan ^b	...	...	...	...	7.53	10.29	9.84	11.45
Kyrgyz Republic ^c	...	...	...	...	28.07	9.78	11.47	13.33
Pakistan ^b	5.71	1.24	5.02	3.73	7.37	4.21	7.21	4.70
Tajikistan	5.28 (2002)	3.63	3.83	0.94 (2015)	14.84 (2002)	20.16	17.78	15.57 (2015)
Turkmenistan	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...
East Asia								
China, People's Rep. of	0.99	0.72	0.36	0.35	2.25	2.25	2.33	1.50
Hong Kong, China	4.50	0.97	0.01	0.01	5.40	1.73	0.16	0.15
Korea, Rep. of	7.08	3.57	3.18	1.47	7.94	3.72	3.86	1.56
Mongolia	13.80	12.60	10.70	13.07	...	...	...	...
Taipei, China	3.50	0.55	0.24	0.25	4.98	1.77	1.03	0.83
South Asia								
Bangladesh	5.81	4.19	4.88	3.60	8.97	8.31	9.00	7.30
Bhutan ^d	6.00	4.50	4.75	5.30	9.50	6.50	6.75	7.00
India	4.00	3.50	3.50	4.00	7.10	5.32	7.50	7.10
Maldives ^e	5.50	2.25	2.25	1.65	6.50	4.50	3.75	2.50
Nepal	5.25	3.38	7.00	2.24	6.88	3.63	8.13	5.76
Sri Lanka	8.40	5.00	5.00	5.00 (2015)	15.00	9.00	8.50	7.25 (2015)
Southeast Asia								
Brunei Darussalam	...	1.01	0.47	0.33	...	1.61	0.75	0.72
Cambodia	6.13	2.08	1.18	1.56	7.20	6.83	6.58	6.91
Indonesia	8.86	4.32	3.92	1.48	12.17	10.95	7.88	7.31
Lao PDR	...	...	...	...	...	...	...	...
Malaysia	2.72	1.41	0.94	1.00	4.24	3.70	2.81	3.18
Myanmar	...	...	...	...	...	...	...	...
Philippines ^f	7.40	3.80	1.60	0.72	10.50	6.00	2.07	3.03
Singapore	1.30	0.24	0.14	0.14	2.45	0.76	0.48	0.33
Thailand	2.50	1.88	0.50	0.47	3.50	3.00	1.55	1.40
Viet Nam	0.20	3.00	3.00	0.67 (2015)	6.24	8.40	11.50	6.32 (2015)
The Pacific								
Cook Islands	...	...	...	...	...	...	...	...
Fiji	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...
Papua New Guinea	3.88	1.80	1.00	...	9.38	1.30	4.80	...
Samoa	3.00	2.75	0.88	1.00	7.35	6.38	2.25	2.90
Solomon Islands	...	...	...	...	...	...	...	...
Timor-Leste	0.20 (2002)	0.75	0.75	0.75	...	1.28	1.33	1.25
Tonga	3.15	3.36	1.51	2.46 (2015)	5.13	5.93	3.45	4.90 (2015)
Tuvalu	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...
Developed Member Economies								
Australia	...	5.40	4.50	1.55	5.90	4.55	6.00	2.35
Japan ^g	0.09	0.01	0.04	0.01	0.24	0.03	0.10	0.04
New Zealand ^h	...	...	...	...	6.49	6.90	4.72	3.30

... = data not available at cutoff date, - = magnitude equals zero, Lao PDR = Lao People's Democratic Republic.

- a Refers to interest rate on time deposits of 12 months, unless otherwise indicated.
b Refers to interest rate on time deposits of over 12 months.
c Rates for time deposits refer to interest rates of commercial banks in national currency for 6–12 months.
d Rates for time deposits refer to rates on fixed deposits of 1 year to less than 3 years.
e Refers to interest rate on time deposits of 2–3 years.
f Rates for time deposits refer to rates charged on interest-bearing deposits with maturities of over 1 year.
g Refers to time deposits from 12 months to less than 2 years, computed as the arithmetic average of the monthly figures.
h Refers to interest rate on time deposits of 6 months.

Sources: Economy sources; for the People's Republic of China: CEIC database (accessed 18 July 2017).

Money and Finance

Table 3.9: **Yield on Short-Term Treasury Bills and Lending Interest Rate**
(% per annum, period averages)

Regional Member	Yield on Short-Term Treasury Bills ^a				Lending Interest Rate			
	2000	2005	2010	2016	2000	2005	2010	2016
Developing Member Economies								
Central and West Asia								
Afghanistan	...	...	...	...	...	18.0 (2006)	15.7	15.0
Armenia ^b	24.4	4.1	10.6	9.8	31.6	18.0	19.2	17.4
Azerbaijan	16.7	7.5	1.8	13.0	19.7	17.0	20.7	16.4
Georgia	29.9 (2001)	11.6	9.6	8.4	24.7	17.6	15.8	12.6
Kazakhstan	6.6	3.3	...	...	...	...	...	...
Kyrgyz Republic	70.7	6.8	11.1	13.5 (2015)	51.9	26.6	23.1	22.2
Pakistan ^c	8.4	7.2	12.5	6.0	...	...	...	...
Tajikistan ^d	...	...	6.7	0.4 (2014)	25.6	23.3	23.4	25.8 (2015)
Turkmenistan	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...
East Asia								
China, People's Rep. of ^e	2.6	1.9	2.6	4.8 (2014)	5.9	5.6	5.8	4.4
Hong Kong, China	5.7	3.7	0.3	0.7	9.5	7.8	5.0	5.0
Korea, Rep. of ^f	7.1	3.6	2.7	1.5	8.5	5.6	5.5	3.4
Mongolia ^g	...	13.7	12.9 (2012)	17.1	37.0	30.6	20.1	19.7
Taipei, China ^h	...	1.3	0.3	0.3	7.7	3.8	2.7	2.6
South Asia								
Bangladesh ^d	6.3	6.7	2.2	3.9	12.8	10.6	12.2	10.4
Bhutan ^d	7.3	3.5	2.0	5.5	16.0	14.0	14.0	14.2
India ^{d,i}	9.0	5.7	6.2	6.4	12.3	10.8	8.3	9.7
Maldives ^j	...	5.5 (2007)	4.9	3.5	13.0	13.0	10.4	10.8
Nepal ^d	5.3	2.2	6.8	2.3	9.5	8.1	8.0	...
Sri Lanka ^k	13.7 (2001)	10.4	7.6	10.2	14.3 (2001)	12.1	9.3	11.7
Southeast Asia								
Brunei Darussalam	...	...	...	...	5.5	5.5	5.5	5.5
Cambodia	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	18.5	14.1	13.3	11.9
Lao PDR ^l	29.9	18.6	8.0	...	32.0	26.8	22.6	...
Malaysia	2.9	2.5	2.6	2.8	7.7	6.0	5.0	4.5
Myanmar	...	...	...	...	15.3	15.0	17.0	13.0
Philippines ^d	9.9	6.1	3.5	1.5	10.9	10.2	7.7	5.6
Singapore	2.2	2.1	0.3	...	5.8	5.3	5.4	5.4
Thailand ^d	1.9 (2002)	2.7	1.4	1.4	7.8	5.8	5.9	6.3
Viet Nam ^m	5.4	6.1	11.1	4.2 (2015)	10.6	11.0	13.1	7.0
The Pacific								
Cook Islands	...	...	...	...	...	...	...	...
Fiji	3.5	1.9	3.4	1.4	8.4	6.8	7.5	5.9
Kiribati	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	15.3	16.4	15.1	15.7
Nauru	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...
Papua New Guinea ⁿ	17.0	3.8	4.6	4.6	17.5	11.5	10.4	8.4
Samoa	...	...	...	...	11.4 (2002)	11.4	10.7	9.1
Solomon Islands	7.0	4.5	3.7	0.5	14.6	14.1	14.4	10.1
Timor-Leste	...	...	...	...	...	16.7	11.0	14.2
Tonga	...	...	...	...	11.3	11.4	11.5	7.9
Tuvalu	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	9.9	7.5	5.5	3.0
Developed Member Economies								
Australia ^o	6.0	...	4.4	...	7.7	7.3	7.3	5.4
Japan	0.7	0.0	0.1	-0.4	2.1	1.7	1.6	1.0
New Zealand	6.4	6.5	2.8	2.0	7.8	7.8	6.3	5.0

... = data not available at cutoff date, 0.0 = magnitude is less than half of unit employed, Lao PDR = Lao People's Democratic Republic.

a Refers to 3-month Treasury bills, unless otherwise indicated.

b Refers to average yield on 9-12-month Treasury bills since March 2001.

c Refers to weighted average yield on 6-month Treasury securities.

d Refers to 91-day Treasury bills.

e Refers to the monthly yield of 3-month Treasury bonds.

f Refers to 91-day certificates of deposit.

g Refers to weighted average rate on Treasury bills of all maturities. Beginning December 2012, refers to yield on 12-week Treasury bills.

h Refers to prime lending rates.

i Figures are for fiscal year ending March.

j Refers to rate on 28-day Treasury bills.

k Refers to weighted average rate on the last monthly issuance of 364-day Treasury bills since December 2001.

l Refers to weighted average auction rate for 12-month Treasury bills.

m Refers to average monthly yield on 360-day Treasury bills sold at auction.

n Refers to rate on 182-day Treasury bills.

o Refers to estimated closing yield in the secondary market on 13-week Treasury notes.

Sources: International Monetary Fund. International Financial Statistics. <http://data.imf.org/> (accessed 27 July 2017); Organisation for Economic Co-operation and Development. Main Economic Indicators. <http://dx.doi.org/10.1787/data-00043-en> (accessed 27 July 2017); economy sources.

Table 3.10: Domestic Credit Provided by Banking Sector and Bank Nonperforming Loans

Regional Member	Domestic Credit Provided by Banking Sector ^a (% of GDP)				Bank Nonperforming Loans (% of total gross loans)	
	2000	2005	2010	2016	2010	2016
Developing Member Economies						
Central and West Asia						
Afghanistan	...	-4.8 (2006)	4.8	-1.2	49.9	11.1
Armenia ^b	11.5	8.8	27.8	54.4	3.0	6.7
Azerbaijan	9.6	11.2	23.0	40.0	...	...
Georgia	21.5	21.6	33.4	65.6	5.9	3.4
Kazakhstan ^c	12.3	39.0	45.4	44.8	20.9	6.7
Kyrgyz Republic ^d	12.2	13.8	12.5	19.3	14.8	8.5
Pakistan	41.6	46.5	46.2	51.4	14.7	10.1
Tajikistan ^e	17.9	13.0	7.6	25.2	7.4	20.4 (2014)
Turkmenistan	...	...	...	...	...	...
Uzbekistan ^f	...	...	...	...	1.0	0.4
East Asia						
China, People's Rep. of ^g	118.4	132.6	142.2	215.0	1.1	1.7 (2015)
Hong Kong, China ^h	134.0	139.8	195.4	211.9 (2015)	0.8	0.9
Korea, Rep. of ^e	70.9	125.5	151.0	170.1	0.6	0.5 (2014)
Mongolia	9.0	26.6	25.9	76.4	...	...
Taipei, China	1.8	1.9	0.9	...	0.6	0.3
South Asia						
Bangladesh ^e	30.2	47.7	57.4	60.6	5.8 (2011)	8.4 (2015)
Bhutan ^e	2.9	21.8	45.6	52.9	5.2	6.6 (2015)
India ^{e,i}	52.8	60.2	74.2	76.1 (2015)	2.7 (2011)	9.2
Maldives ^e	34.8	48.8	85.6	83.9	20.9 (2012)	10.6
Nepal	40.8	42.2	67.4	86.1	...	...
Sri Lanka	43.7	43.5	35.5	72.3	3.8 (2011)	2.6
Southeast Asia						
Brunei Darussalam	38.6	10.4	22.7	35.5	6.9	4.6
Cambodia ^j	6.4	7.2	22.7	58.8	3.1	2.1
Indonesia ^k	60.7	46.2	34.2	47.9	2.5	2.9
Lao PDR	9.0	8.1	26.7	...	...	...
Malaysia ^l	138.4	117.7	123.3	145.3	3.4	1.6
Myanmar	31.2	23.1	25.2	37.0	...	...
Philippines ^m	58.3	47.2	49.2	63.5	3.4	1.7
Singapore ⁿ	76.7	61.2	80.8	135.1	1.4	1.2
Thailand ^e	134.3	111.0	133.4	169.4	3.9	3.0
Viet Nam ^e	32.6	65.4	124.7	128.3 (2015)	2.1	2.3 (2015)
The Pacific						
Cook Islands	...	...	...	...	...	...
Fiji	37.9	111.6	132.3	122.1	4.4	2.3
Kiribati	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...
Micronesia, Fed. States of ^e	-42.3	-24.6	-14.9	-42.2	...	...
Nauru	...	...	...	...	...	...
Palau	...	...	...	...	...	...
Papua New Guinea	28.2	22.2	34.8	51.0 (2014)	1.9	3.1 (2015)
Samoa ^e	18.3	31.8	63.4	79.1	...	3.7
Solomon Islands ^e	26.5	29.4	27.2	29.7	9.3	3.8
Timor-Leste	-8.7 (2002)	-9.2	-23.5	-8.8 (2015)	...	...
Tonga	38.8	48.3	39.9	34.7	14.4 (2012)	7.6 (2015)
Tuvalu	...	...	...	...	...	...
Vanuatu ^o	35.6	44.5	63.7	60.9	4.8	12.3 (2015)
Developed Member Economies						
Australia ^p	93.3	113.3	154.2	183.4	2.1	1.0
Japan	295.0	308.0	320.2	352.5 (2015)	...	...
New Zealand	108.0	126.4	150.7	...	...	...

... = data not available at cutoff date, BSP = Bangko Sentral ng Pilipinas, GDP = gross domestic product, Lao PDR = Lao People's Democratic Republic.

- a Since the claims on the central government are a net item (claims on the central government minus central government deposits), this net figure may be negative, resulting in a negative figure of domestic credit provided by the banking sector.
- b Nonperforming loans exclude financial leases and repurchase agreements that are not classified as deposits. A loan is classified as nonperforming if (i) full or partial repayment of principal amount or its interest is past due, e.g., 1 day in Armenia; (ii) interest payments have been recapitalized; and (iii) payment terms have been adjusted (refinanced) toward more favorable conditions for the borrower, or rolled over.
- c A nonperforming loan is defined as the sum of loans classified as doubtful of fifth category and loss loans (excluding homogeneous loans classified as doubtful of fifth category and loss loans) plus provisions for homogeneous loans.
- d Nonperforming loans are all loans that are part of the "classified" category according to the National Bank of the Kyrgyz Republic.
- e Loans are considered to be nonperforming if principal and/or interest is overdue for 90 days or more.
- f Nonperforming loans include doubtful and bad loans based on the Central Bank of Uzbekistan regulation on classifying assets by their quality. Also includes provisions by commercial banks for covering possible losses in commercial banks. Data also include financial leasing, interbank loans, and factoring.
- g Loans are classified as nonperforming based on the repayment ability of borrowers; credit records of borrowers; willingness of borrowers to repay; guarantee of loans; legal obligations of loans repayment; and credit management of banks.
- h Classification of loans is largely based on the assessment of the borrower's ability to repay and on the degree of doubt about the recoverability of the principal and interest of the loan.
- i Nonperforming loans exclude financial leases and repurchase agreements that are not classified as deposits.
- j Nonperforming loans are loans that no longer generate income and are classified as substandard, doubtful, or loss.
- k Nonperforming loans are loans with arrears for 90 days or more. Rural banks that meet the definition of deposit takers are not included due to their relatively small asset size (not more than 2% of commercial banks' total assets).
- l Data on nonperforming loans exclude repos that are not classified as deposits.
- m Loans payable in lump sum and payable in quarterly, semiannual, and annual installments are considered as nonperforming if they remain unpaid 30 days after due date or after they have become past due. Loans payable in monthly installments are considered as nonperforming when three or more installments are in arrears. Loans payable in daily, weekly, or semi-monthly installments are considered as nonperforming at the same time they become past due. Excluded from nonperforming loans starting 1 January 2013 are loans previously classified as "loss" by the BSP fully covered by allowance for probable losses; and outstanding credit card receivables classified as "loss" in the latest BSP examination; plus credit card receivables classified as "loss" by the bank but not to exceed the total amount classified as "loss" in the latest BSP examination.
- n In addition to the past due for 90 days or more criterion, other characteristics that banks in Singapore consider when determining whether loans are nonperforming include (i) unfavorable economic and market conditions or operating problems that would affect the profitability and business of the borrower in future; (ii) weak financial condition, or inability of the borrower to generate sufficient cash flow to service the payments; (iii) difficulties experienced by the borrower in repaying other credit facilities granted by the same bank, or by other financial institutions; or (iv) breach of any key financial covenants by the borrower.
- o Nonperforming loans are loans classified as substandard, doubtful, and loss.
- p Nonperforming loans exclude repurchase agreements that are not classified as deposits. Includes both "past due" loans and "nonaccrual" loans.

Sources: World Bank. World Development Indicators. <http://data.worldbank.org/> (accessed 27 July 2017); International Monetary Fund. <http://fsi.imf.org/> (accessed 3 July 2017); for Taipei, China: economy source.

Money and Finance

Table 3.11: **Growth Rates of Stock Market Price Index^a**
(%)

Regional Member	2000	2005	2010	2011	2012	2013	2014	2015	2016
Developing Member Economies									
Central and West Asia									
Afghanistan	...	...	...	...	...	...	...	...	...
Armenia	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...
Georgia	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...
Kyrgyz Republic	...	...	...	...	...	...	...	...	...
Pakistan ^b	42.1	47.3	32.3	15.2	23.2	45.8	37.4	14.6	13.2
Tajikistan	...	...	...	...	...	...	...	...	...
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...
East Asia									
China, People's Rep. of	37.3	-22.1	3.4	-5.7	-16.8	-1.1	1.5	66.0	-19.0
Hong Kong, China	26.5	11.1	19.3	-0.3	-4.4	10.4	2.7	4.8	-12.0
Korea, Rep. of	-8.7	28.5	23.6	12.6	-2.6	1.5	1.1	1.4	-1.2
Mongolia	...	68.5	138.5	38.5	-15.2	-5.7	-6.6	-17.2	-5.5
Taipei, China	5.7	1.0	23.1	2.6	-8.3	8.2	11.1	-0.4	-2.2
South Asia									
Bangladesh ^b	12.2	23.4	114.4	-10.4	-23.6	-9.8	15.0	-1.6	-1.7
Bhutan	...	...	...	...	...	...	...	...	...
India	11.2	32.6	29.8	-2.6	-2.5	11.4	25.2	10.9	-3.6
Maldives	...	51.8	-20.4	-22.9	-6.9	-5.3	-4.8	8.9	4.8
Nepal	...	...	...	...	...	...	...	...	...
Sri Lanka ^b	...	27.6	96.0	-8.5	-7.1	4.8	23.4	-5.5	...
Southeast Asia									
Brunei Darussalam	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...
Indonesia ^b	-9.1	35.0	53.9	21.0	10.0	11.8	7.2	-1.3	3.8
Lao PDR	...	...	...	...	...	...	...	...	...
Malaysia	21.4	6.4	27.1	9.7	6.5	8.7	5.5	-6.1	-3.8
Myanmar	...	...	...	...	...	...	...	...	...
Philippines	-6.3	17.5	43.1	32.8	14.7	16.0	1.8	5.5	0.9
Singapore	8.6	16.7	30.3	0.3	0.7	7.6	1.2	-2.5	-11.6
Thailand	-18.7	4.2	45.6	21.3	17.3	21.3	-0.2	0.2	-2.1
Viet Nam ^b	...	8.3	12.2	-11.1	-4.2	18.7	18.9	-0.6	8.2
The Pacific									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	...	14.9	-15.8	-5.3	8.6	-10.3	-	46.4	22.9
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...
Papua New Guinea	...	52.5	26.2	3.2	-28.0	-15.3	-12.3	-6.3	...
Samoa	...	...	...	...	...	...	...	...	...
Solomon Islands	...	...	...	...	...	...	...	...	...
Timor-Leste	...	...	...	...	...	...	...	...	...
Tonga	...	...	...	...	...	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...
Developed Member Economies									
Australia ^b	1.7	17.6	-2.6	-14.5	14.6	15.1	1.1	-2.1	7.0
Japan	11.6	13.5	2.0	-7.2	-6.5	46.0	12.6	22.7	-12.6
New Zealand	2.3	19.4	9.7	6.2	6.9	25.5	14.1	12.7	17.4

... = data not available at cutoff date, - = magnitude equals zero, Lao PDR = Lao People's Democratic Republic.

a Refers to growth rates of stock market prices (period average), unless otherwise indicated.

b Refers to growth rates of stock market prices as of end of period.

Sources: International Monetary Fund. 2017. International Financial Statistics. <http://data.imf.org/> (accessed 10 July 2017); for Taipei, China: economy source.

Table 3.12: Stock Market Capitalization

Regional Member	Stock Market Capitalization (\$ million)				Stock Market Capitalization (% of GDP)			
	2000	2005	2010	2016	2000	2005	2010	2016
Developing Member Economies								
Central and West Asia								
Afghanistan	...	...	...	...	...	...	...	...
Armenia	2 (2001)	43	145	...	0.1 (2001)	0.9	1.6	...
Azerbaijan	...	...	...	...	...	...	...	...
Georgia	24	355	1,060	...	0.8	5.5	9.1	...
Kazakhstan	1,289 (2002)	10,529	26,673	40,161	5.2 (2002)	18.4	18.0	30.0
Kyrgyz Republic	4	42	79	...	0.3	1.7	1.6	...
Pakistan	6,625	45,317	38,007	...	9.0	41.4	21.4	...
Tajikistan	...	...	...	...	...	...	...	...
Turkmenistan	...	...	...	...	...	...	...	...
Uzbekistan	32	37	...	...	0.2	0.3	...	...
East Asia								
China, People's Rep. of	...	401,852	4,027,840	7,320,738	...	17.6	66.0	65.4
Hong Kong, China	623,398	1,054,999	2,711,316	3,193,236	363.1	581.0	1,185.9	995.0
Korea, Rep. of	171,262	718,011	1,091,911	1,254,541	30.5	79.9	99.8	88.9
Mongolia	37	46	1,093	...	3.2	1.8	15.2	...
Taipei, China	262,295	485,825	752,335	842,806	79.1	129.3	168.6	159.2
South Asia								
Bangladesh	2,192	3,300	41,617	...	4.1	4.8	36.1	...
Bhutan	54	100	215	387 (2015)	12.0	12.4	13.8	18.3 (2015)
India	...	553,074	1,631,830	1,566,680	...	68.4	98.5	69.2
Maldives	...	...	...	...	...	...	...	...
Nepal	...	...	...	...	...	...	...	...
Sri Lanka	1,074	5,720	19,924	18,679	6.6	23.4	35.1	23.0
Southeast Asia								
Brunei Darussalam	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...
Indonesia	26,813	81,428	360,388	425,768	16.2	28.5	47.7	45.7
Lao PDR	...	...	...	...	...	...	...	...
Malaysia	113,156	180,518	408,689	359,788	120.6	125.8	160.3	121.4
Myanmar	...	...	...	...	...	...	...	...
Philippines	25,981	39,799	157,321	239,738	32.1	38.6	78.8	78.6
Singapore	152,826	257,340	647,226	640,428	159.5	202.0	273.8	215.7
Thailand	29,217	123,885	277,732	432,956	23.1	65.4	81.4	106.4
Viet Nam	...	...	30,115	66,396	...	...	26.0	32.8
The Pacific								
Cook Islands	...	...	...	...	...	...	...	...
Fiji	244	587	419	...	14.5	19.5	13.3	...
Kiribati	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...
Papua New Guinea	...	6,138	11,027	...	...	126.1	113.5	...
Samoa	...	...	...	...	...	...	...	...
Solomon Islands	...	...	...	...	...	...	...	...
Timor-Leste	...	...	...	...	...	...	...	...
Tonga	...	...	...	...	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...
Developed Member Economies								
Australia	372,794	804,015	1,454,491	1,268,494	89.7	115.9	127.3	105.3
Japan	3,157,222	4,572,901	3,827,774	4,955,300	64.6	96.2	67.2	100.3
New Zealand	18,613	40,592	52,870 (2012)	80,048	35.4	35.4	30.0 (2012)	43.3

... = data not available at cutoff date, GDP = gross domestic product, Lao PDR = Lao People's Democratic Republic.

Sources: World Bank. World Development Indicators. <http://databank.worldbank.org/data> (accessed 26 July 2017); Asian Development Bank estimates using data from economy sources for Bhutan and Taipei, China.

Exchange Rates

Table 3.13: **Official Exchange Rate**
(local currency unit per \$, period averages)

Regional Member	2000	2005	2010	2011	2012	2013	2014	2015	2016
Developing Member Economies									
Central and West Asia									
Afghanistan	47.36	49.49	46.45	46.75	50.92	55.38	57.25	61.14	67.87
Armenia	539.53	457.69	373.66	372.50	401.76	409.63	415.92	477.92	480.49
Azerbaijan	0.89	0.95	0.80	0.79	0.79	0.78	0.78	1.02	1.60
Georgia	1.98	1.81	1.78	1.69	1.65	1.66	1.77	2.27	2.37
Kazakhstan	142.13	132.88	147.36	146.62	149.11	152.13	179.19	221.73	342.16
Kyrgyz Republic	47.70	41.01	45.96	46.14	47.00	48.44	53.65	64.46	69.91
Pakistan	53.65	59.51	85.19	86.34	93.40	101.63	101.10	102.77	104.77
Tajikistan	2.08	3.12	4.38	4.61	4.74	4.76	4.94	6.16	7.84
Turkmenistan	1.04	1.26	2.85	2.85	2.85	2.85	2.85	3.50	3.50
Uzbekistan	236.61	1,106.10	1,578.42	1,706.61	1,897.56	2,097.20	2,319.55	2,583.54	2,984.70
East Asia									
China, People's Rep. of	8.28	8.19	6.77	6.46	6.31	6.20	6.14	6.23	6.64
Hong Kong, China	7.79	7.78	7.77	7.78	7.76	7.76	7.75	7.75	7.76
Korea, Rep. of	1,130.96	1,024.12	1,156.06	1,108.29	1,126.47	1,094.85	1,052.96	1,131.16	1,160.27
Mongolia	1,076.67	1,205.25	1,357.06	1,265.52	1,357.58	1,523.93	1,817.94	1,970.31	2,140.29
Taipei, China	31.23	32.17	31.64	29.46	29.61	29.77	30.37	31.90	32.32
South Asia									
Bangladesh	52.14	64.33	69.65	74.15	81.86	78.10	77.64	77.95	78.47
Bhutan	44.94	44.10	45.73	46.67	53.44	58.60	61.03	64.15	67.20
India	44.94	44.10	45.73	46.67	53.44	58.60	61.03	64.15	67.20
Maldives	11.77	12.80	12.80	14.60	15.36	15.37	15.38	15.37	15.37
Nepal	71.09	71.37	73.26	74.02	85.20	92.99	97.55	102.41	107.46
Sri Lanka	77.01	100.50	113.06	110.57	127.60	129.07	130.56	135.86	145.58
Southeast Asia									
Brunei Darussalam	1.72	1.66	1.36	1.26	1.25	1.25	1.27	1.37	1.38
Cambodia	3,840.75	4,092.50	4,184.92	4,058.50	4,033.00	4,027.25	4,037.50	4,067.75	4,058.69
Indonesia	8,421.78	9,704.74	9,090.43	8,770.43	9,386.63	10,461.24	11,865.21	13,389.41	13,308.33
Lao PDR	7,887.64	10,655.17	8,258.77	8,030.06	8,007.76	7,860.14	8,048.96	8,147.91	8,129.06
Malaysia	3.80	3.79	3.22	3.06	3.09	3.15	3.27	3.91	4.15
Myanmar ^a	6.52	5.82	5.63	5.44	640.65	933.57	984.35	1,162.62	1,234.87
Philippines	44.19	55.09	45.11	43.31	42.23	42.45	44.40	45.50	47.49
Singapore	1.72	1.66	1.36	1.26	1.25	1.25	1.27	1.37	1.38
Thailand	40.11	40.22	31.69	30.49	31.08	30.73	32.48	34.25	35.30
Viet Nam	14,167.75	15,858.92	18,612.92	20,509.75	20,828.00	20,933.42	21,148.00	21,697.57	21,935.00
The Pacific									
Cook Islands	2.20	1.42	1.39	1.27	1.23	1.22	1.21	1.43	1.44
Fiji	2.13	1.69	1.92	1.79	1.79	1.84	1.89	2.10	2.09
Kiribati	1.72	1.31	1.09	0.97	0.97	1.04	1.11	1.33	1.35
Marshall Islands ^b	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Micronesia, Fed. States of ^b	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Nauru	1.72	1.31	1.09	0.97	0.97	1.04	1.11	1.33	1.35
Palau ^b	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Papua New Guinea	2.78	3.10	2.72	2.37	2.08	2.24	2.46	2.77	3.13
Samoa	3.29	2.71	2.48	2.32	2.29	2.31	2.33	2.56	2.56
Solomon Islands	5.09	7.53	8.06	7.64	7.36	7.30	7.38	7.91	7.95
Timor-Leste ^b	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Tonga	1.76	1.94	1.93	1.83	1.70	1.73	1.82	1.94	2.22
Tuvalu	1.72	1.31	1.09	0.97	0.97	1.04	1.11	1.33	1.30
Vanuatu	137.64	109.25	96.91	89.47	92.64	94.54	97.07	108.99	108.48
Developed Member Economies									
Australia	1.72	1.31	1.09	0.97	0.97	1.04	1.11	1.33	1.35
Japan	107.77	110.22	87.78	79.81	79.79	97.60	105.94	121.04	108.79
New Zealand	2.20	1.42	1.39	1.27	1.23	1.22	1.21	1.43	1.44

Lao PDR = Lao People's Democratic Republic.

a Beginning 1 April 2012, the Central Bank of Myanmar adopted the managed float exchange rate regime for kyat vis-à-vis the US dollar.

b Unit of currency is the US dollar.

Sources: International Monetary Fund. International Financial Statistics. <http://data.imf.org/> (accessed 2 June 2017); for Turkmenistan: United Nations National Accounts Main Aggregates Database and Interstate Statistical Committee of the Commonwealth of Independent States; for Uzbekistan: economy source, United Nations National Accounts Main Aggregates Database, and Interstate Statistical Committee of the Commonwealth of Independent States; for Taipei, China: economy source.

Table 3.14: **Purchasing Power Parity Conversion Factor^a**
(local currency unit per \$, period averages)

Regional Member	2000	2005	2010	2011	2012	2013	2014	2015	2016
Developing Member Economies									
Central and West Asia									
Afghanistan	9.89 (2002)	12.16	16.04	17.36	18.62	18.96	18.44	19.17	19.90
Armenia	144.93	157.74	183.12	187.10	193.53	196.87	197.87	198.07	196.50
Azerbaijan	0.17	0.21	0.30	0.36	0.36	0.36	0.35	0.32	0.36
Georgia	0.53	0.64	0.80	0.86	0.85	0.83	0.85	0.89	0.91
Kazakhstan	22.15	35.14	67.88	80.17	82.49	88.89	92.36	93.05	101.71
Kyrgyz Republic	8.11	9.26	14.80	17.76	18.94	19.24	20.49	20.96	21.20
Pakistan	11.12	12.92	20.77	24.35	25.33	26.67	28.14	28.98	28.76
Tajikistan	0.29	0.66	1.49	1.74	1.91	1.96	2.03	2.01	2.09
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	66.55	222.68	525.83	600.58	677.64	762.07	838.12	904.45	960.74
East Asia									
China, People's Rep. of	2.71	2.82	3.31	3.51	3.52	3.55	3.51	3.48	3.47
Hong Kong, China	7.44	5.69	5.37	5.46	5.55	5.56	5.62	5.76	5.79
Korea, Rep. of	747.23	788.92	840.57	854.59	854.89	869.08	870.74	890.72	893.75
Mongolia	138.38	223.58	476.22	537.13	594.84	602.41	635.89	639.72	645.65
Taipei, China	21.54	18.38	15.79	15.11	14.92	14.90	14.88	15.21	15.11
South Asia									
Bangladesh	15.68	17.33	21.90	23.15	24.58	25.93	26.92	28.19	29.70
Bhutan	12.27	13.66	15.84	16.86	18.07	18.83	19.84	20.36	21.55
India	10.14	11.06	14.21	15.11	16.01	16.73	16.94	17.06	17.45
Maldives	6.45 (2001)	6.30	7.87	8.53	8.84	9.22	9.47	10.10	10.56
Nepal	13.10	15.33	22.68	24.63	25.79	27.05	29.06	30.20	31.44
Sri Lanka	15.24	21.79	38.00	38.65	42.06	43.98	44.46	44.35	45.34
Southeast Asia									
Brunei Darussalam	0.48	0.59	0.61	0.72	0.71	0.68	0.66	0.54	0.48
Cambodia	1,062.54	1,106.83	1,330.18	1,347.11	1,340.27	1,349.27	1,347.84	1,350.34	1,379.79
Indonesia	1,427.63	2,013.80	3,425.30	3,606.57	3,674.27	3,795.44	3,931.64	4,046.50	4,091.83
Lao PDR	1,375.99	1,934.27	2,414.68	2,467.75	2,759.44	2,891.41	3,003.16	3,040.96	3,092.25
Malaysia	1.19	1.28	1.41	1.46	1.45	1.43	1.44	1.42	1.42
Myanmar	53.48	125.12	217.52	234.97	237.95	244.42	250.14	257.22	277.58
Philippines	13.71	15.47	17.52	17.85	17.88	17.95	18.19	17.89	17.95
Singapore	1.00	0.90	0.90	0.89	0.88	0.86	0.84	0.86	0.83
Thailand	11.06	11.34	12.17	12.37	12.38	12.40	12.33	12.28	12.33
Viet Nam	2,923.18	3,575.10	5,647.10	6,709.19	7,307.63	7,533.85	7,672.40	7,576.25	7,560.96
The Pacific									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	0.89	0.94	1.02	1.04	1.06	1.06	1.08	1.11	1.13
Kiribati	0.86	0.90	0.96	0.96	0.95	0.94	0.96	0.95	0.95
Marshall Islands	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	0.86	0.80	0.87	0.88	0.90	0.89	0.91	0.86	0.85
Nauru	...	...	0.86	1.00	1.22	0.94	0.81	0.74	0.77
Palau	0.72	0.74	0.74	0.75	0.76	0.82	0.85	0.88	0.89
Papua New Guinea	1.23	1.53	1.82	1.86	1.77	1.78	1.95	...	...
Samoa	1.43	1.48	1.66	1.66	1.70	1.70	1.67	1.70	1.66
Solomon Islands	3.91	4.66	5.87	6.37	6.66	6.53	6.96	6.96	7.18
Timor-Leste	0.38	0.40	0.47	0.52	0.54	0.52	0.52	0.51	...
Tonga	0.93	1.14	1.40	1.45	1.46	1.44	1.43	1.44	1.42
Tuvalu	1.04	1.11	1.12	1.11	1.10	1.10	1.10	1.12	1.14
Vanuatu	90.42	88.70	99.50	100.51	99.10	100.12	100.31	101.71	102.58
Developed Member Economies									
Australia	1.31	1.39	1.50	1.51	1.54	1.45	1.46	1.46	1.47
Japan	154.97	129.55	111.64	107.45	104.27	101.30	102.47	102.56	102.04
New Zealand	1.44	1.54	1.50	1.49	1.50	1.45	1.44	1.44	1.45

... = data not available at cutoff date, Lao PDR = Lao People's Democratic Republic.

^a Purchasing power parity figures are extrapolated from the 2011 International Comparison Program benchmark estimates, or imputed using a statistical model based on these benchmark estimates.

Sources: World Bank. World Development Indicators. <http://databank.worldbank.org/data/home.aspx> (accessed 25 July 2016); Asian Development Bank estimates using data from economy sources and US Bureau of Economic Analysis for 2000–2016 in Afghanistan; Brunei Darussalam; Fiji; Pakistan; Taipei, China; Tajikistan; and 2016 in Maldives.

Exchange Rates

Table 3.15: **Price Level Indexes**
(PPPs to official exchange rates, period averages, United States = 100)

Regional Member	2000	2005	2010	2011	2012	2013	2014	2015	2016
Developing Member Economies									
Central and West Asia									
Afghanistan	20.93 (2002)	24.57	34.54	37.13	36.57	34.24	32.21	31.35	29.32
Armenia	26.86	34.46	49.01	50.23	48.17	48.06	47.57	41.44	40.90
Azerbaijan	18.54	22.02	37.39	45.64	46.33	45.86	44.81	30.94	22.47
Georgia	26.75	35.05	44.93	50.92	51.62	50.04	48.06	39.18	38.55
Kazakhstan	15.58	26.45	46.07	54.68	55.32	58.43	51.54	41.96	29.73
Kyrgyz Republic	17.01	22.58	32.19	38.48	40.30	39.71	38.18	32.52	30.33
Pakistan	20.73	21.71	24.38	28.20	27.12	26.24	27.83	28.20	27.45
Tajikistan	13.96	21.04	34.12	37.73	40.31	41.15	41.15	32.68	26.70
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	28.13	20.13	33.31	35.19	35.71	36.34	36.13	35.01	32.22
East Asia									
China, People's Rep. of	32.71	34.43	48.86	54.25	55.83	57.23	57.17	55.85	52.29
Hong Kong, China	95.53	73.14	69.06	70.16	71.59	71.73	72.50	74.36	74.60
Korea, Rep. of	66.07	77.03	72.71	77.11	75.89	79.38	82.69	78.74	77.03
Mongolia	12.85	18.55	35.09	42.44	43.82	39.53	34.98	32.47	30.17
Taipei, China	68.97	57.14	49.92	51.29	50.38	50.04	49.02	47.68	46.75
South Asia									
Bangladesh	30.07	26.94	31.45	31.21	30.03	33.20	34.67	36.17	37.85
Bhutan	27.30	30.97	34.64	36.12	33.82	32.13	32.51	31.73	32.07
India	22.56	25.08	31.07	32.37	29.97	28.56	27.76	26.59	25.96
Maldives	52.71 (2001)	49.21	61.45	58.39	57.51	60.00	61.56	65.74	68.72
Nepal	18.42	21.48	30.96	33.27	30.27	29.08	29.78	29.50	29.26
Sri Lanka	19.80	21.68	33.61	34.96	32.97	34.07	34.05	32.65	31.14
Southeast Asia									
Brunei Darussalam	27.69	35.33	44.69	57.03	57.07	54.50	51.89	38.99	34.79
Cambodia	27.66	27.05	31.79	33.19	33.23	33.50	33.38	33.20	34.00
Indonesia	16.95	20.75	37.68	41.12	39.14	36.28	33.14	30.22	30.75
Lao PDR	17.44	18.15	29.24	30.73	34.46	36.79	37.31	37.32	38.04
Malaysia	31.29	33.82	43.86	47.69	46.85	45.28	43.88	36.25	34.33
Myanmar ^a	7.70	20.17	36.20	40.48	37.14	26.18	25.41	22.12	22.48
Philippines	31.03	28.08	38.83	41.22	42.33	42.29	40.98	39.32	37.80
Singapore	58.06	54.14	65.92	70.88	70.30	68.93	66.60	62.27	60.28
Thailand	27.56	28.20	38.41	40.57	39.82	40.35	37.98	35.84	34.93
Viet Nam	20.63	22.54	30.34	32.71	35.09	35.99	36.28	34.92	34.47
The Pacific									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	42.02	55.33	53.42	58.13	58.95	57.69	57.34	52.79	53.90
Kiribati	50.08	69.03	88.02	99.19	98.29	91.00	86.80	71.40	70.78
Marshall Islands	...	...	...	...	...	...	...	...	...
Micronesia, Fed. States of	86.48	80.03	86.81	87.93	90.16	89.15	91.34	86.23	85.40
Nauru	...	...	...	...	...	...	...	...	...
Palau	72.08	73.67	73.86	74.92	76.39	82.27	85.04	88.13	88.63
Papua New Guinea	44.23	49.20	66.85	78.41	85.16	79.52	79.06	...	...
Samoa	43.43	54.47	66.67	71.65	73.95	73.43	71.70	66.36	64.68
Solomon Islands	76.93	61.84	72.85	83.43	90.51	89.38	94.41	87.91	90.26
Timor-Leste	38.30	40.15	46.82	51.68	54.02	52.44	51.89	50.72	...
Tonga	52.72	58.77	72.53	79.20	86.03	83.24	78.89	74.08	63.94
Tuvalu	60.07	84.47	102.59	114.49	113.83	106.27	99.29	83.92	87.31
Vanuatu	65.69	81.19	102.68	112.34	106.98	105.90	103.33	93.32	94.57
Developed Member Economies									
Australia	75.83	106.02	137.84	155.87	159.47	139.68	131.53	109.87	108.97
Japan	143.80	117.54	127.18	134.64	130.68	103.80	96.72	84.73	93.79
New Zealand	65.61	108.08	107.77	117.39	121.17	118.58	119.69	100.67	100.94

... = data not available at cutoff date, Lao PDR = Lao People's Democratic Republic, PPP = purchasing power parity.

a The Central Bank of Myanmar devalued the local currency effective 1 April 2012. To achieve a consistent price series, the exchange rate used for estimating the price level index in prior years was extrapolated using the predevaluation exchange rate series.

Sources: Asian Development Bank estimates using economy sources, United States Bureau of Economic Analysis, and World Bank data.