

### III. Money, Finance, and Prices

#### Snapshot

- Inflation, as measured by the consumer price index (CPI), exceeded 5.0% in 13 of 47 regional economies in 2017.
- In 2017, the money supply expanded on an annual basis in 38 of 41 economies in Asia and the Pacific.
- The ratio of nonperforming loans (NPLs) to total gross loans decreased in 16 of 29 regional economies from 2016 to 2017.

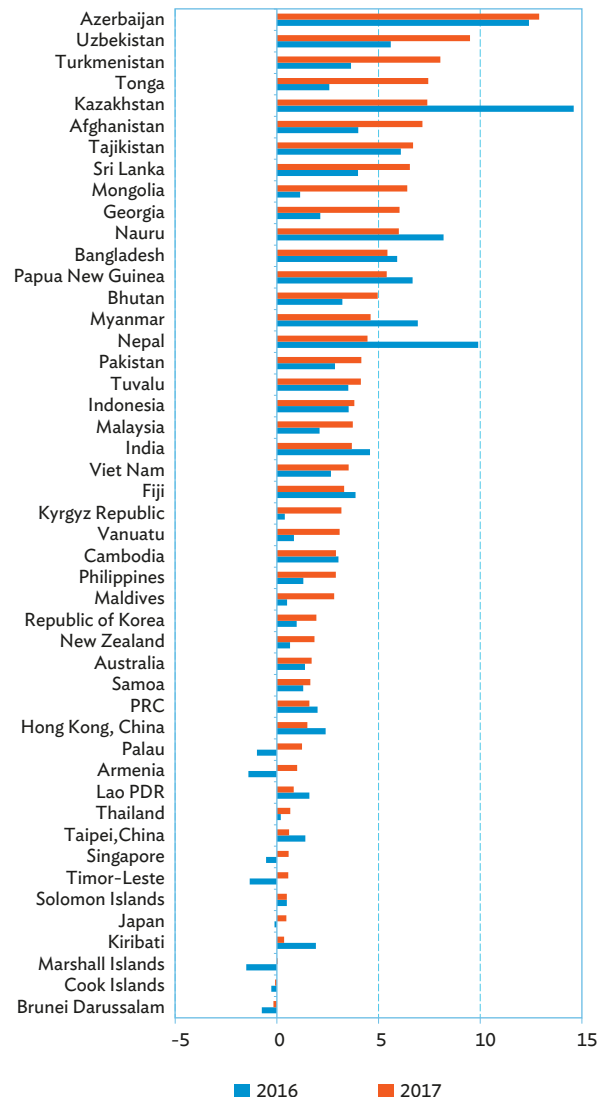
#### Key Trends

**Inflation, as measured by the CPI, exceeded 5.0% in 13 of 47 regional economies in 2017.** Consumer price inflation in 2017 increased most rapidly in three economies of Central and West Asia: Azerbaijan (12.9%), Uzbekistan (9.5%), and Turkmenistan (8.0%) as shown in Figure 2.3.1. In Azerbaijan, inflation accelerated as a result of the lagged effect of currency devaluation and increased fuel and electricity tariffs. In Turkmenistan, the government cut subsidies for utilities and raised prices for public transportation, and the manat depreciated steeply against the US dollar on the parallel market, driving inflation higher (ADB 2018a). In Uzbekistan, inflation was driven higher by the impact on import prices and production costs of the devaluation of the national currency by nearly 50% in September. In addition, an expanded list of goods and services used to monitor prices impacted the calculation of the CPI (ADB 2018b).

Deflation was recorded in the Cook Islands (-0.1%) and Brunei Darussalam (-0.2%). In both cases, nonfood inflation of -0.3% drove the CPI into negative territory.

The rise in the food CPI in 2017 outpaced growth in the total CPI in 26 of 45 regional economies in 2017, while growth in the nonfood CPI exceeded the growth in the total CPI in 15 of the region's 40 economies (Tables 2.3.1, 2.3.2, and 2.3.3).

**Figure 2.3.1: Inflation Rate**  
(% annual change)



Lao PDR = Lao People's Democratic Republic, PRC = People's Republic of China.  
Note: This chart includes economies with available data for both 2016 and 2017.

Source: Table 2.3.1, Key Indicators for Asia and the Pacific 2018.

[Click here for figure data](#)

**In 2017, the money supply expanded on an annual basis in 38 of 41 economies in Asia and the Pacific.** The money supply comprises the total currency in circulation and the value of deposits held in banks, including transferable funds, current accounts, and term deposits. Most governments seek to keep the growth of the money supply in line with that of nominal GDP. Financial authorities have traditionally influenced the money supply through government borrowing and setting interest rates, and more recently through quantitative easing (International Monetary Fund 2016).

Figure 2.3.2 presents the expansion (or contraction) in the money supply from 2016 to 2017 for the 41 regional economies for which data were available. The (arithmetic) average rate of expansion was 13.4%. The largest increase in 2017 was recorded in Uzbekistan (40.2%), where the expansion of broad money was driven by foreign currency deposits (ADB 2018a). Other sizeable annual increases in the money supply were observed in Tajikistan (36.6%) and Mongolia (30.5%).

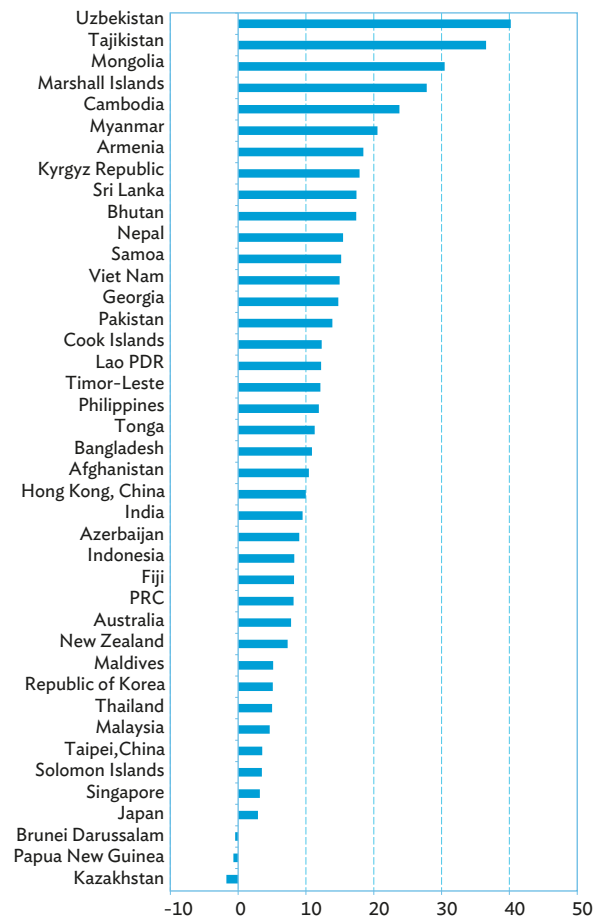
In 2017, the following economies experienced a contraction in the money supply: Kazakhstan (-1.7%), Papua New Guinea (-0.7%), and Brunei Darussalam (-0.4%).

### The ratio of NPLs to total gross loans decreased in 16 of 29 regional economies from 2016 to 2017.

The largest percentage-point decline in the ratio of NPLs to total gross loans among reporting regional economies occurred in Pakistan (from 10.1% to 8.4%) as shown in Figure 2.3.3. Armenia (from 6.7% to 5.4%) and Brunei Darussalam (from 4.7% to 3.5%) had the next largest declines during the review period.

Significant increases in the ratio of NPLs to total gross loans were observed in Kazakhstan (from 6.7% to 12.7%) and Vanuatu (from 10.8% to 14.0%).

**Figure 2.3.2: Growth in Money Supply, 2016–2017 (%)**



Lao PDR = Lao People's Democratic Republic, PRC = People's Republic of China.  
 Note: Australia, Azerbaijan, Fiji, Georgia, India, Japan, Kazakhstan, Malaysia, Papua New Guinea, Philippines, Solomon, and Turkmenistan use M3 while the rest use M2.

Source: Table 2.3.6, Key Indicators for Asia and the Pacific 2018.

[Click here for figure data](#)

## Data Issues and Comparability

Not all reporting economies meet the standards and classifications of the International Monetary Fund (IMF) on the compilation of monetary and financial statistics available on the fund's Dissemination Standards Bulletin Board.<sup>3</sup>

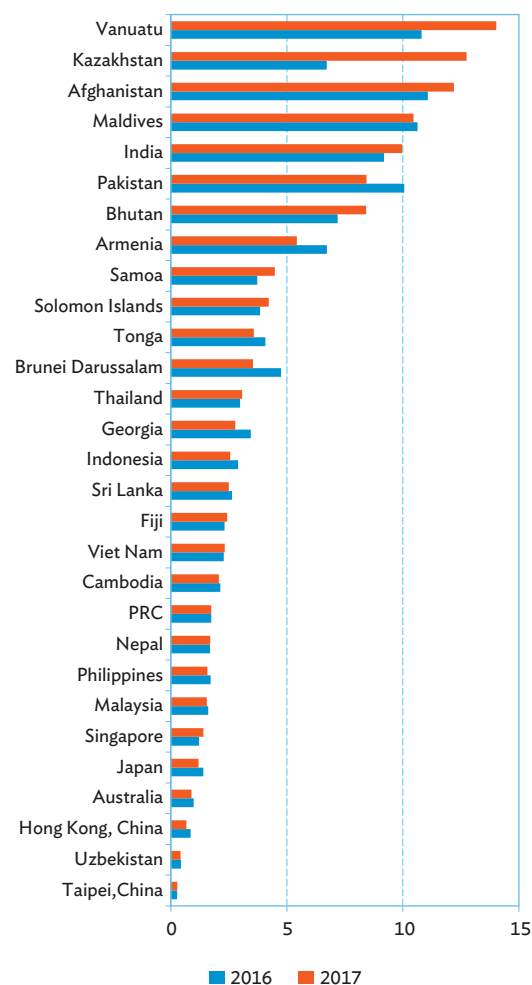
<sup>3</sup> The IMF's Dissemination Standards Bulletin Board can be found at <http://dsbb.imf.org/Pages/SDDS/StatMethod.aspx>.

CPI coverage differs across economies. Most economies try to follow the Classification of Individual Consumption by Purpose guidelines, but the implementation varies across economies. In some instances, 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 the wholesale price index and the producer price index, are not available in Pacific economies.

Broad money supply in most economies relates to M2, which includes cash, checking deposits, savings deposits, money market securities, mutual funds, and other time deposits. However, 12 of the 43 economies for which data were available reported M3, thereby posing limits to comparability as M3 also includes less liquid financial assets. Not all countries publish the same types of aggregates, and even when aggregates have the same name (i.e. M1, M2, M3, etc.) their asset composition often differs significantly. For example, the definition of M2 in one country may include time deposits with maturities of 1 year or less, whereas another country's M2 definition may include time deposits with maturities of 2 years or less.

Finally, some economies use the central bank policy rate, while others use commercial bank rates in measuring banks' average deposit and lending rates.

**Figure 2.3.3: Nonperforming Bank Loans**  
(% of total gross loans)



PRC = People's Republic of China.

Source: World Bank. World Development Indicators Online. <http://data.worldbank.org/> (accessed 6 July 2018). For Taipei, China: Central bank of Taipei, China. <http://www.cbc.gov.tw> (accessed 8 August 2018).

[Click here for figure data](#)

**Table 2.3.1: Growth Rates of Consumer Price Index<sup>a</sup>**  
(%)

ADB Regional Member	2000	2005	2010	2012	2013	2014	2015	2016	2017
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	...	11.9	-4.5	8.4	6.4	5.6	-0.6	4.0	7.2
Armenia	-0.8	0.6	8.2	2.6	5.8	3.0	3.7	-1.4	1.0
Azerbaijan	1.8	9.6	5.7	1.1	2.4	1.4	4.0	12.4	12.9
Georgia	4.6	8.2	7.1	-0.9	-0.5	3.1	4.0	2.1	6.0
Kazakhstan	13.2	7.6	7.1	5.1	5.8	6.7	6.6	14.6	7.4
Kyrgyz Republic	18.7	4.3	8.0	2.8	6.6	7.5	6.5	0.4	3.2
Pakistan	3.6	9.3	10.1	11.0	7.4	8.6	4.5	2.9	4.2
Tajikistan	60.6	7.1	9.8	6.4	3.7	7.4	5.1	6.1	6.7
Turkmenistan	8.0	10.7	4.4	5.3	6.8	6.0	7.4	3.6	8.0
Uzbekistan	24.9	6.4	7.6	7.2	7.0	6.4	5.5	5.6	9.5
<b>East Asia</b>									
China, People's Republic of	0.4	1.8	3.3	2.6	2.6	2.0	1.4	2.0	1.6
Hong Kong, China	-3.7	0.8	2.3	4.1	4.3	4.4	3.0	2.4	1.5
Korea, Republic of <sup>b</sup>	2.3	2.8	2.9	2.2	1.3	1.3	0.7	1.0	1.9
Mongolia	8.0 (2001)	9.5	13.0	14.0	12.5	10.5	1.9	1.1	6.4
Taipei, China	1.3	2.3	1.0	1.9	0.8	1.2	-0.3	1.4	0.6
<b>South Asia</b>									
Bangladesh	2.8	6.5	6.8	8.7	6.8	7.3	6.4	5.9	5.4
Bhutan	4.0	5.3	7.0	10.9	8.8	8.3	4.5	3.2	5.0
India	3.7	4.2	10.4	9.9	12.2	5.8	4.9	4.6	3.7
Maldives	-1.2	1.3	6.1	10.9	3.8	2.1	1.0	0.5	2.8
Nepal	3.4	4.6	9.5	8.3	9.9	9.1	7.2	9.9	4.5
Sri Lanka <sup>c</sup>	6.2	11.0	6.2	7.5	6.9	5.1	2.2	4.0	6.5
<b>Southeast Asia</b>									
Brunei Darussalam	1.2	1.1	0.4	0.1	0.4	-0.2	-0.4	-0.7	-0.2
Cambodia <sup>c</sup>	-0.8	5.8	4.0	2.9	2.9	3.9	1.2	3.0	2.9
Indonesia <sup>d</sup>	3.8	10.5	5.1	4.3	7.0	6.4	6.4	3.5	3.8
Lao People's Democratic Republic	23.2	7.2	6.0	4.3	6.4	4.1	1.3	1.6	0.8
Malaysia	1.5	2.9	1.7	1.6	2.1	3.2	2.1	2.1	3.7
Myanmar	-0.2	9.4	7.7	1.5	8.9	5.0	9.5	6.9	4.6
Philippines	6.7	6.5	3.8	3.2	2.6	3.6	0.7	1.3	2.9
Singapore	1.3	0.5	2.8	4.6	2.4	1.0	-0.5	-0.5	0.6
Thailand	1.6	4.4	3.3	3.0	2.2	1.9	-0.9	0.2	0.7
Viet Nam	-0.3 (2001)	8.3	9.2	9.2	6.6	4.1	0.6	2.7	3.5
<b>The Pacific</b>									
Cook Islands	3.2	2.5	-0.3	3.0	1.9	2.1	1.9	-0.3	-0.1
Fiji	1.1	2.5 (2006)	3.7	3.4	2.9	0.6	1.4	3.9	3.3
Kiribati <sup>c</sup>	0.4	-0.3	-3.0	-3.0	-1.5	2.1	0.6	1.9	0.4
Marshall Islands <sup>c</sup>	0.9	3.5	1.8	4.3	1.9	1.1	-2.2	-1.5	0.0*
Micronesia, Federated States of	1.8	4.1	3.6	6.3	2.1	0.7	0.0	-1.0	...
Nauru	2.3	9.8	-4.6	-0.8	-1.1	0.3	9.8	8.2	6.0
Palau	-1.8 (2001)	3.9	1.4	3.6	3.4	4.2	0.9	-1.0	1.2
Papua New Guinea	15.6	1.8	6.0	4.6	5.0	5.2	6.0	6.7	5.4
Samoa	0.9	1.9	0.8	2.1	0.6	-0.4	0.7	1.3	1.6
Solomon Islands <sup>c</sup>	7.1	7.2	0.9	5.9	5.4	5.2	-0.6	0.5	0.5
Timor-Leste	...	1.6	5.2	10.9	9.5	0.7	0.6	-1.3	0.6
Tonga	6.3	8.7	3.5	1.1	0.8	2.5	-1.1	2.6	7.4
Tuvalu	3.9	3.2	-1.9	1.4	2.0	1.1	3.1	3.5	4.1
Vanuatu	2.5	0.8	2.8	1.4	1.5	0.8	2.5	0.8	3.1
<b>Developed ADB Member Economies</b>									
Australia	2.4	2.4	2.3	2.3	2.3	2.7	1.7	1.4	1.7
Japan	-0.7	-0.3	-0.7	-0.1	0.3	2.8	0.8	-0.1	0.5
New Zealand	2.6	3.0	2.3	1.1	1.1	1.2	0.3	0.6	1.9

... = data not available, 0.0 = magnitude is less than half of unit employed, \* = preliminary, ADB = Asian Development Bank.

a Data refer to the whole economy, unless otherwise indicated.

b Data refer to all cities.

c Data refer to capital city.

d Consumer price index data for Indonesia for 2000–2002 refer to the consumer price indexes for 43 cities; for 2003–2007, 45 cities; for 2008–2013, 66 cities; and for 2014–2017, 82 cities.

Source: Economy sources.

[Click here for table data](#)

## Prices

**Table 2.3.2: Growth Rates of Food Consumer Price Index<sup>a</sup>**  
(%)

ADB Regional Member	2000	2005	2010	2012	2013	2014	2015	2016	2017
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	...	9.1	-9.1	7.0	5.2	10.0	-0.6	4.9	10.0
Armenia	-2.2	0.7	8.6	2.3	5.8	2.2	3.0	-3.0	4.0
Azerbaijan	2.3	10.9	7.2	0.8	2.2	1.0	6.1	14.7	16.4
Georgia	7.5	8.3	22.2	-2.8	6.0	2.6	4.8	3.5	9.1
Kazakhstan	16.0	8.1	6.2	4.5	4.3	6.6	6.4	12.7	8.6
Kyrgyz Republic	18.5	7.0	6.5	-4.1	5.3	8.2	3.7	-6.5	2.5
Pakistan	2.2	12.5	12.9	11.0	7.1	9.0	3.5	2.1	3.8
Tajikistan	66.3	8.3	13.4	5.6	3.2	9.7	4.3	6.8	7.5
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	18.9	4.2	4.8	5.1	4.9	3.9	2.8	-0.4	7.8
<b>East Asia</b>									
China, People's Republic of	-2.6	2.9	7.2	4.8	4.7	3.1	2.3	3.8	-0.4
Hong Kong, China	-2.2	1.7	3.4	6.2	4.3	3.7	3.2	3.5	1.1
Korea, Republic of <sup>b</sup>	1.1	3.1	5.9	3.8	0.9	0.3	5.5	2.1	3.2
Mongolia	...	26.3 (2007)	17.0	20.9	13.3	7.0	-5.1	1.4	6.8
Taipei, China	0.4	8.4	1.7	5.0	1.2	3.8	3.6	7.3	-1.1
<b>South Asia</b>									
Bangladesh	2.6	7.9	6.3	7.7	5.2	8.6	6.7	4.9	6.0
Bhutan	1.0	5.7	8.8	13.9	8.7	10.4	3.2	3.9	7.1
India	1.6	4.2	10.0	11.2	15.8	6.2	4.6	4.4	1.9
Maldives	-4.8	7.8	7.5	17.6	7.2	0.7	0.5	0.6	5.6
Nepal	0.6	3.8	15.3	7.7	9.6	11.6	9.6	10.9	1.9
Sri Lanka <sup>c</sup>	4.5	11.4	6.9	4.7	7.9	4.3	5.5	6.1	9.2
<b>Southeast Asia</b>									
Brunei Darussalam	-	0.5	1.0	-0.0	0.1	-0.2	0.8	-0.9	0.3
Cambodia <sup>c</sup>	-3.4	8.4	4.4	3.3	3.9	4.9	4.1	5.7	3.4
Indonesia <sup>d</sup>	-4.8	10.0	9.4	5.9	12.0	...	7.2	7.2	2.1
Lao People's Democratic Republic	18.0	7.7	7.7	5.9	12.1	6.9	4.4	3.9	0.1
Malaysia	2.1	3.7	2.5	2.7	3.6	3.4	3.6	3.9	4.5
Myanmar	-2.6	9.3	7.2	-1.5	5.4	6.9	13.1	9.2	4.4
Philippines	3.0	6.4	4.0	2.4	2.5	5.9	1.8	1.6	3.0
Singapore	0.5	1.3	1.4	2.3	2.1	2.9	1.9	2.1	1.4
Thailand	-1.1	4.8	5.4	4.8	3.4	3.9	1.1	1.6	-
Viet Nam	...	8.7 (2006)	10.7	8.1	2.7	4.0	1.5	2.5	-1.5
<b>The Pacific</b>									
Cook Islands	3.4	1.1	2.9	3.1	2.6	3.3	-0.1	1.3	0.3
Fiji	-3.2	1.8 (2006)	4.1	4.3	3.5	1.9	4.7	6.0	-2.1
Kiribati <sup>c</sup>	0.7	-4.8	-11.1	-2.4	-0.6	0.0	-0.5	1.2	-0.2
Marshall Islands <sup>c</sup>	-0.8	1.1	-1.4	4.7	2.5	1.9	2.2	-1.3	-0.5*
Micronesia, Federated States of	1.1	3.4	2.2	4.5	2.6	0.8	0.8	-1.3	...
Nauru	...	...	-0.4	-0.0	0.8	...	...	...	...
Palau	-4.6 (2001)	0.8	0.8	4.0	2.9	5.1	6.7	-2.0	1.1
Papua New Guinea	13.6	3.5	5.4	-1.4	-0.9	4.8	4.9	5.1	2.8
Samoa	-0.1	0.3	-6.6	1.9	0.7	-3.4	3.3	5.9	1.1
Solomon Islands <sup>c</sup>	6.6	5.6	-1.4	4.4	3.6	5.3	-2.3	2.0	0.7
Timor-Leste	...	0.4	6.0	12.4	12.0	0.8	0.6	-1.8	0.8
Tonga	0.4	6.0	3.0	1.5	1.8	3.7	1.9	1.3	8.6
Tuvalu	1.1	5.5	-5.9	0.2	0.1	0.6	4.0	3.4	4.5
Vanuatu	2.0	0.5	4.5	2.1	1.5	1.7	3.6	2.3	6.8
<b>Developed ADB Member Economies</b>									
Australia	2.1	1.6	1.6	0.7	0.5	1.3	2.1	0.1	1.8
Japan	-2.0	-0.9	-0.2	0.1	-0.2	3.9	3.1	1.7	0.7
New Zealand	3.3	2.0	2.4	1.1	1.6	1.1	1.5	0.6	2.9

... = data not available, - = magnitude equals zero, -0.0 or 0.0 = magnitude is less than half of unit employed, \* = preliminary, ADB = Asian Development Bank.

a Coverage of food varies by economy. Data refer to the whole economy, unless otherwise indicated.

b Refers to all cities.

c Refers to capital city.

d Consumer price index data for Indonesia for 2000–2002 refer to the consumer price indexes for 43 cities; for 2003–2007, 45 cities; for 2008–2013, 66 cities; and for 2014–2017, 82 cities.

Source: Economy sources.

[Click here for table data](#)

**Table 2.3.3: Growth Rates of Nonfood Consumer Price Index<sup>a</sup>**  
(%)

ADB Regional Member	2000	2005	2010	2012	2013	2014	2015	2016	2017
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	...	16.3	3.9	10.4	7.7	1.1	-0.5	3.2	4.5
Armenia	3.0	0.5	9.6	4.6	4.6	1.7	5.6	-2.5	-1.8
Azerbaijan	1.9	5.4	2.3	1.0	0.8	3.2	3.8	16.7	11.6
Georgia	0.4	3.7	2.9	-0.6	0.3	1.6	4.9	0.8	5.4
Kazakhstan	11.5	6.3	6.4	4.3	3.1	6.9	8.1	22.4	8.4
Kyrgyz Republic	18.1	3.7	11.4	10.1	7.4	6.9	10.1	5.9	1.8
Pakistan	4.3	7.1	8.3	11.0	7.5	8.3	5.3	3.4	4.4
Tajikistan	44.2	2.7	5.5	6.7	6.1	2.9	7.8	5.7	4.4
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	36.6	4.9	5.3	4.9	5.5	7.6	6.3	10.2	11.7
<b>East Asia</b>									
China, People's Republic of	...	...	...	...	...	...	...	1.3	2.4
Hong Kong, China	-4.1	0.5	2.1	3.7	4.4	4.5	3.0	2.4	1.5
Korea, Republic of <sup>b</sup>	2.4	2.7	2.4	1.9	1.4	1.5	-0.1	0.8	1.7
Mongolia	...	10.3 (2007)	8.4	10.8	12.1	12.2	5.4	1.0	6.2
Taipei, China	1.6	0.7	0.8	1.1	0.7	0.7	-1.1	0.1	1.0
<b>South Asia</b>									
Bangladesh	3.0	4.3	7.7	10.2	9.2	5.5	6.0	7.4	4.6
Bhutan	9.2	5.1	6.1	9.3	8.7	6.9	5.4	2.8	3.6
India	...	...	...	...	...	...	...	...	...
Maldives	...	...	...	...	1.4	2.7	1.1	0.5	1.7
Nepal	7.1	5.0	4.8	9.0	10.0	6.8	5.2	9.2	6.5
Sri Lanka <sup>c</sup>	10.1	10.7	5.4	13.2	6.1	5.4	1.0	3.1	5.5
<b>Southeast Asia</b>									
Brunei Darussalam	...	...	...	0.3	0.4	-0.2	-0.7	-0.7	-0.3
Cambodia <sup>c</sup>	1.2	3.9	3.8	2.7	2.0	2.7	-2.7	-3.0	4.1
Indonesia	...	...	...	...	...	...	...	...	...
Lao People's Democratic Republic	30.4	6.7	4.2	3.1	2.0	1.8	-1.4	-0.7	1.6
Malaysia	1.3	2.7	1.4	1.3	1.6	3.0	1.2	1.4	3.7
Myanmar	...	9.4	8.8	7.4	12.9	2.1	3.8	3.1	4.9
Philippines	9.3	6.8	3.8	3.7	2.0	2.2	-0.3	1.0	2.6
Singapore	1.7	0.2	3.2	5.2	2.4	0.5	-1.2	-1.3	0.3
Thailand	3.2	4.3	2.1	1.8	1.5	0.8	-2.0	-0.6	1.2
Viet Nam	...	6.4 (2006)	9.1	8.4	4.6	2.9	-2.2	-1.3	3.5
<b>The Pacific</b>									
Cook Islands	3.1	3.0	-1.6	2.9	1.5	1.6	2.8	-0.9	-0.3
Fiji	3.7	3.4 (2006)	3.5	3.0	2.7	-0.3	0.3	3.4	6.4
Kiribati <sup>c</sup>	-7.7	-1.9	4.5	-3.6	-2.2	3.7	1.4	2.4	0.8
Marshall Islands <sup>c</sup>	3.1	5.0	3.8	4.1	1.5	0.6	-5.0	-1.6	0.4*
Micronesia, Federated States of	2.5	4.7	4.6	7.5	1.8	0.7	-0.5	-0.8	...
Nauru	...	...	-9.5	-0.4	1.0	...	...	...	...
Palau	0.3 (2001)	6.3	1.8	3.2	3.8	3.4	-4.0	-0.1	1.3
Papua New Guinea	17.0	0.6	6.5	8.0	8.0	5.4	6.5	7.4	...
Samoa	1.6	3.3	3.4	2.1	0.6	2.9	-2.8	-3.2	2.1
Solomon Islands <sup>c</sup>	8.1	8.4	3.4	7.4	7.1	5.1	1.0	-0.8	0.5
Timor-Leste	...	2.5	2.7	7.1	2.8	1.0	1.1	-0.5	-0.3
Tonga	11.5	10.9	4.0	0.9	-0.1	1.6	-3.7	3.7	6.4
Tuvalu	5.4	2.1	1.8	2.3	3.4	1.4	2.5	3.6	3.9
Vanuatu	...	...	...	...	...	...	...	...	...
<b>Developed ADB Member Economies</b>									
Australia	2.5	2.6	2.5	2.6	2.6	3.0	1.6	1.6	1.7
Japan	...	...	...	...	...	...	...	...	...
New Zealand	2.3	3.4	2.3	1.1	0.9	1.3	-0.1	0.7	1.6

... = data not available, \* = preliminary, ADB = Asian Development Bank.

a Coverage of nonfood varies by economy. Data refer to the whole economy, unless otherwise indicated.

b Refers to all cities.

c Refers to capital city.

Sources: Economy sources; and Asian Development Bank estimates based on consumer price index weights from economy sources.

[Click here for table data](#)

## Prices

**Table 2.3.4: Growth Rates of Wholesale and/or Producer Price Indexes (%)**

ADB Regional Member	2000	2005	2010	2012	2013	2014	2015	2016	2017
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	...	...	...	...	...	...	...	...	...
Armenia	0.8	7.7	22.6	7.0	4.7	8.5	-0.8	1.5	3.9
Azerbaijan	3.3 (2001)	17.3	30.5	4.5	-3.9	-5.1	-30.6	27.5	36.8
Georgia	5.8	7.5	11.3	1.6	-2.0	2.9	7.5	-0.1	11.0
Kazakhstan	38.0	23.7	25.2	3.5	-0.3	9.5	-20.5	16.8	15.3
Kyrgyz Republic	29.6	2.8	22.8	5.3	-2.1	1.5	8.8	6.4	1.7
Pakistan	1.8	6.8	13.8	10.4	7.4	8.2	-0.3	-1.0	4.0
Tajikistan	39.2	10.4	27.2	6.1	2.1	4.7	3.0	14.7	...
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	60.9	25.6	15.6	14.5	11.7	13.6	13.5	14.8	17.5
<b>East Asia</b>									
China, People's Republic of	2.8	4.9	5.5	-1.7	-1.9	-1.9	-5.2	-2.0	...
Hong Kong, China	0.2	0.8	6.0	0.1	-3.1	-1.7	-2.7	1.3	3.8
Korea, Republic of	2.1	2.1	3.8	0.7	-1.6	-0.5	-4.0	-1.8	3.5
Mongolia	...	...	...	...	...	...	...	...	...
Taipei, China	1.8	0.6	5.5	-1.2	-2.4	-0.6	-8.9	-3.0	0.9
<b>South Asia</b>									
Bangladesh <sup>a</sup>	-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	6.4	9.0	8.3	6.1	6.3	2.7
Sri Lanka	1.7	11.5	2.6	3.5	9.2	3.2	1.0	4.2	...
<b>Southeast Asia</b>									
Brunei Darussalam	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...
Indonesia <sup>b</sup>	12.5	15.3	4.9	5.1	-1.6	5.4	4.4	7.9	4.6
Lao People's Democratic Republic	...	...	...	...	...	...	...	...	...
Malaysia	-1.8 (2001)	3.8 (2006)	12.3 (2011)	-0.4	-2.7	1.5	-7.4	-1.1	6.7
Myanmar	...	...	...	...	...	...	...	...	...
Philippines	5.8	11.4	5.9	1.1	1.6	2.7	-3.9	1.2	4.4
Singapore	10.0	9.6	4.7	0.5	-2.7	-3.3	-15.3	-6.9	7.0
Thailand	3.9	9.1	9.4	1.0	0.3	0.1	-4.1	-1.2	0.7
Viet Nam	-0.2	4.4	12.6	3.4	5.3	3.3	-0.6	-0.6	2.8
<b>The Pacific</b>									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	...	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...
Papua New Guinea	...	...	...	...	...	...	...	...	...
Samoa	...	...	...	...	...	...	...	...	...
Solomon Islands	...	...	...	...	...	...	...	...	...
Timor-Leste	...	...	...	...	...	...	...	...	...
Tonga	...	...	...	...	...	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...
<b>Developed ADB Member Economies</b>									
Australia	2.6	3.6	-0.1	2.0	1.2	2.1	1.0	1.5	1.0
Japan	0.0	1.6	-0.1	-0.9	1.3	1.1	-3.0	-3.5	2.3
New Zealand	5.2	3.4	2.3	0.2	2.2	1.1	-1.3	0.8	4.8

... = data not available, 0.0 = magnitude is less than half of unit employed, ADB = Asian Development Bank.

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.

[Click here for table data](#)

**Table 2.3.5: Growth Rates of Gross Domestic Product Deflator (%)**

ADB Regional Member	2000	2005	2010	2012	2013	2014	2015	2016	2017
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	...	11.6	14.3	9.3	3.5	-1.0	5.1	5.2	-0.5
Armenia	-1.4	3.2	7.8	-1.2	3.4	2.3	1.2	0.3	2.2
Azerbaijan	12.5	16.1	13.6	2.9	0.4	-1.3	-8.9	14.7	16.0
Georgia	4.7	7.9	8.5	1.1	-0.8	3.8	5.9	4.2	6.5
Kazakhstan	17.4	17.9	19.6	4.8	9.5	5.8	1.9	13.6	5.6
Kyrgyz Republic	27.2	7.1	10.0	8.7	3.2	8.4	3.4	6.1	4.6*
Pakistan	5.3 (2001)	7.8	10.9	6.0	7.0	7.4	4.1	0.4	4.0
Tajikistan	22.7	9.5	12.4	11.8	4.3	5.5	0.2	5.2	...
Turkmenistan	21.3	7.0	2.3	8.3	1.2	0.6	-4.9	-5.0	-1.6
Uzbekistan	47.1	21.4	16.5	14.9	14.2	11.7	9.2	9.6	20.8
<b>East Asia</b>									
China, People's Republic of	2.0	3.8	6.7	2.4	2.2	0.8	0.1	...	...
Hong Kong, China	-3.4	-0.2	0.3	3.5	1.8	2.9	3.6	1.7	2.9
Korea, Republic of	1.1	1.0	3.2	1.0	0.9	0.6	2.4	2.0	2.3
Mongolia	12.0	20.1	...	12.8	2.9	7.4	1.7	2.2	8.0
Taipei, China	7.6	-1.5	-1.5	0.5	1.5	1.7	3.3	0.9	-1.2
<b>South Asia</b>									
Bangladesh	1.9	5.1	7.1	8.2	7.2	5.7	5.9	6.7	6.3
Bhutan	3.7	5.9	6.0	9.2	5.9	7.6	3.4	7.9	...
India	3.6	4.2	9.0	7.9	6.2	3.3	2.1	3.5	3.1
Maldives	...	9.2	2.9	6.8	6.4	4.6	5.9	-0.7	...
Nepal	4.6	5.8	14.4	6.6	6.1	9.0	5.1	5.0	8.0
Sri Lanka	6.7	10.4	7.3	10.8	6.2	2.9	0.6	4.1	8.3
<b>Southeast Asia</b>									
Brunei Darussalam	29.0	18.8	5.3	1.2	-2.8	-1.8	-17.6	-9.2	5.0
Cambodia	-3.1	6.1	3.1	1.3	1.0	3.1	1.2	3.5	3.1
Indonesia	9.6	14.3	8.2	3.8	5.0	5.4	4.0	2.4	4.2
Lao People's Democratic Republic	21.8	7.8	3.1	...	6.5	5.7	2.3	3.0	1.5
Malaysia	-1.6 (2001)	4.0 (2006)	5.4 (2011)	1.0	0.2	2.5	-0.4	2.0	3.8
Myanmar	2.5	19.2	7.0	3.1	4.4	4.2	4.1	3.6	7.2
Philippines	5.7	5.8	4.2	2.0	2.0	3.2	-0.6	1.7	2.3
Singapore	3.7	2.2	0.0	0.6	-0.2	-0.3	3.6	0.0	0.9
Thailand	1.3	5.1	4.1	1.9	1.8	1.4	0.9	2.4	2.3
Viet Nam	3.4	9.0	12.1	10.9	4.8	3.7	-0.2	1.1	4.1
<b>The Pacific</b>									
Cook Islands	2.2	-2.6	6.2	-1.7	0.0	-2.4	3.3	-4.4	3.2
Fiji	-2.4	3.1 (2006)	2.5	3.3	2.3	4.1	3.7	4.9	...
Kiribati	3.2	-0.3 (2006)	1.2	-0.4	0.1	4.1	2.9	7.3	...
Marshall Islands	-3.0	2.0	1.5	3.2	0.2	-3.2	-1.5	6.1	9.3*
Micronesia, Federated States of	1.1	2.1	3.8	7.2	0.8	2.8	-5.5	4.7	0.5*
Nauru	...	1.6	-18.4	16.4	-32.8	-11.8	-8.4	5.7	3.6
Palau	1.7 (2001)	6.0	1.0	6.8	6.6	6.1	8.4	3.2	0.0
Papua New Guinea	13.1	7.9	9.9	-0.6	3.6	5.8	5.0	6.6	5.8*
Samoa	1.1	5.1	2.0	2.9	0.8	1.5	0.2	-0.1	3.0
Solomon Islands	6.9	8.8	1.8	4.2	6.8	1.9	4.0	2.9	...
Timor-Leste	7.9 (2001)	23.8	26.5	11.9	-4.8	-3.2	-36.5	-19.5	...
Tonga	7.4	6.7	3.7	2.3	0.6	1.1	2.7	0.4	3.0
Tuvalu	6.1 (2001)	0.7	2.5	0.8	2.0	4.9	4.6	7.7	1.7
Vanuatu	2.4	0.4	2.6	0.4	2.7	2.0	4.5	1.8	...
<b>Developed ADB Member Economies</b>									
Australia	2.6	3.7	1.2	1.8	-0.1	1.4	-0.7	-0.5	3.8
Japan	-1.4	-1.0	-1.9	-0.8	-0.3	1.7	2.1	0.3	-0.2
New Zealand	2.3	2.5	2.9	-0.3	3.3	2.3	0.2	1.8	3.4

... = data not available, 0.0 = magnitude is less than half of unit employed, \* = preliminary, ADB = Asian Development Bank.

Source: Economy sources.

[Click here for table data](#)



## Money and Finance

**Table 2.3.6: Growth Rates of Money Supply<sup>a</sup>**  
(%)

ADB Regional Member	2000	2005	2010	2012	2013	2014	2015	2016	2017
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	...	38.3 (2006)	39.3	14.3	7.1	6.0	3.7	5.5	10.4
Armenia	38.6	27.8	11.8	19.5	14.8	8.3	10.8	17.5	18.5
Azerbaijan <sup>b</sup>	21.8	22.3	24.3	20.7	15.0	11.8	-1.3	-1.9	9.0
Georgia <sup>b</sup>	39.2	27.9	30.1	11.4	24.5	13.8	19.3	20.2	14.8
Kazakhstan <sup>b</sup>	45.0	25.2	13.3	7.9	10.2	10.4	33.8	15.6	-1.7
Kyrgyz Republic	12.1	9.9	21.1	23.8	22.8	3.0	14.9	14.6	17.9
Pakistan	9.4	19.8	13.0	13.4	16.9	12.6	12.8	14.5	13.9
Tajikistan	43.3	62.9	17.6	22.8	18.6	3.5	12.2	56.7	36.6
Turkmenistan <sup>b</sup>	94.6	5.6	74.2	37.4	26.0	10.0	18.0	...	...
Uzbekistan	37.1	54.4	52.4	29.2	23.0	14.9	25.2	23.5	40.2
<b>East Asia</b>									
China, People's Republic of	12.3	16.5	19.7	14.4	13.6	11.0	13.3	11.3	8.2
Hong Kong, China	7.8	5.1	8.1	11.1	12.4	9.5	5.5	7.7	10.0
Korea, Republic of	5.2	7.0	6.0	4.8	4.6	8.1	8.2	7.1	5.1
Mongolia	17.6	34.6	62.5	18.7	24.2	12.5	-5.5	21.0	30.5
Taipei, China	6.5	6.6	5.5	3.5	5.8	6.1	5.8	3.6	3.6
<b>South Asia</b>									
Bangladesh	18.6	16.7	22.4	17.4	16.7	16.1	12.4	16.3	10.9
Bhutan	16.1	13.2	16.5	5.9	3.3	26.0	3.8	23.0	17.4
India <sup>b</sup>	16.8	21.1	16.1	13.6	13.4	10.9	13.4	6.9	9.5
Maldives	4.2	10.6	14.6	4.9	18.4	14.9	12.1	-0.2	5.2
Nepal	21.8	8.3	14.1	22.7	16.4	19.1	19.9	19.5	15.5
Sri Lanka	12.9	19.1	18.0	18.3	18.0	13.1	17.2	18.9	17.5
<b>Southeast Asia</b>									
Brunei Darussalam	1.9 (2002)	-4.5	4.8	0.9	1.5	3.2	-1.8	1.5	-0.4
Cambodia	26.9	16.1	20.0	20.9	14.6	29.9	14.7	17.9	23.8
Indonesia	15.6	16.3	15.4	15.0	12.8	11.9	9.0	10.0	8.3
Lao People's Democratic Republic	45.9	8.2	39.5	31.0	17.0	25.2	14.7	10.9	12.2
Malaysia <sup>b</sup>	5.1	8.3	6.8	9.0	7.3	7.0	2.7	3.1	4.7
Myanmar	42.2	27.3	42.5	32.6	31.4	21.0	30.7	17.4	20.5
Philippines <sup>b</sup>	4.6	16.8	10.0	9.4	31.8	11.2	9.4	12.8	11.9
Singapore	-2.0	6.2	8.6	7.2	4.3	3.3	1.5	8.0	3.2
Thailand	4.0	6.1	10.9	10.4	7.3	4.7	4.4	4.2	5.0
Viet Nam	56.2	29.7	33.3	18.5	18.8	17.7	16.2	18.4	15.0
<b>The Pacific</b>									
Cook Islands	4.8	-5.2	-2.8	19.2	-25.6	3.0	9.6	-2.7	12.3
Fiji <sup>b</sup>	-2.1	15.2	3.5	6.3	19.0	10.1	14.3	4.8	8.2
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	16.6	-0.8	9.4	-13.4	6.8	31.0	28.6	19.9	27.8
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...
Papua New Guinea <sup>b</sup>	5.4	29.5	11.4	11.0	6.7	3.4	8.0	10.9	-0.7
Samoa	16.4	15.6	6.4	-1.6	6.4	9.6	6.0	9.2	15.2
Solomon Islands <sup>b</sup>	0.4	46.1	13.3	17.4	12.4	5.1	15.5	13.4	3.5
Timor-Leste	155.5 (2001)	17.6	18.2	26.2	22.9	19.9	7.1	14.2	12.1
Tonga	8.3	12.1	5.1	-1.6	7.0	8.0	2.4	12.6	11.3
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu	5.5	11.6	-6.0	-0.6	-5.6	8.6	11.4	10.6	...
<b>Developed ADB Member Economies</b>									
Australia <sup>b</sup>	7.3	8.9	4.5	9.1	6.5	7.0	6.7	5.8	7.8
Japan <sup>c</sup>	1.9	0.4	1.9	2.2	3.4	2.8	2.5	3.2	2.9
New Zealand <sup>d</sup>	6.6	7.8	3.2	6.0	5.0	6.3	8.1	6.4	7.3

... = data not available, ADB = Asian Development Bank.

a Data are based on M2 unless otherwise stated.

b Refers to M3.

c Refers to M3, except for 2000 (M2).

d Refers to M3, except for 2017 (M2).

Source: Economy sources.

[Click here for table data](#)

**Table 2.3.7: Money Supply<sup>a</sup>**  
(% of GDP)

ADB Regional Member	2000	2005	2010	2012	2013	2014	2015	2016	2017
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	11.0 (2002)	17.9	30.3	29.3	28.5	29.6	29.7	28.8	29.8
Armenia	14.7	16.3	26.3	33.7	33.9	34.7	36.8	43.0	46.4
Azerbaijan <sup>b</sup>	10.8	14.7	24.8	30.6	33.2	36.5	39.1	34.6	32.5
Georgia <sup>b</sup>	10.1	16.9	29.9	30.2	36.6	38.4	42.0	47.2	48.4
Kazakhstan <sup>b</sup>	15.3	27.2	38.9	33.9	32.2	32.3	41.9	42.2	37.7
Kyrgyz Republic	11.3	21.1	31.4	31.7	34.0	31.1	33.3	34.4	37.1
Pakistan	33.0	41.6	37.7	37.0	38.8	38.9	40.2	43.5	45.0
Tajikistan	5.8	11.2	12.0	13.1	13.9	12.8	13.5	18.8	22.9
Turkmenistan <sup>b</sup>	19.4	10.5	17.3	36.9	41.7	41.4	48.2	...	...
Uzbekistan	12.2	14.4	22.4	24.4	24.3	23.2	24.6	26.1	28.8
<b>East Asia</b>									
China, People's Republic of	134.2	158.0	175.7	180.3	185.9	190.7	202.1	208.5	202.7
Hong Kong, China	272.9	310.1	401.7	439.4	470.3	487.2	484.4	502.2	516.9
Korea, Republic of	111.4	111.1	131.2	133.3	134.4	139.8	143.7	146.6	146.2
Mongolia	21.1	37.5	48.0	45.6	49.3	47.8	43.4	50.8	58.4
Taipei, China	182.6	201.9	219.2	228.6	233.2	234.0	237.8	240.8	245.4
<b>South Asia</b>									
Bangladesh	31.5	40.9	45.5	49.0	50.3	52.1	52.0	52.9	51.4
Bhutan	50.8	57.8	70.5	57.8	55.2	61.4	57.7	63.0	65.6
India <sup>b</sup>	60.3	73.6	83.6	84.3	84.7	84.6	86.9	83.9	83.6
Maldives	41.1	45.2	47.9	45.1	46.8	47.8	49.5	46.9	44.7
Nepal	49.0	51.0	60.3	74.0	77.6	79.7	88.2	99.9	99.7
Sri Lanka	37.6	41.7	28.3	29.7	31.9	33.4	37.1	40.5	42.6
<b>Southeast Asia</b>									
Brunei Darussalam	77.8 (2001)	57.8	67.3	58.7	62.6	67.5	80.8	92.6	86.7
Cambodia	13.0	19.5	41.4	50.5	53.3	62.7	66.5	70.9	79.5
Indonesia	53.8	43.4	36.0	38.4	39.1	39.5	39.4	40.3	39.9
Lao People's Democratic Republic	17.4	18.7	38.0	43.8	44.5	49.0	51.2	51.5	53.1
Malaysia <sup>b</sup>	128.6	123.8	132.2	139.3	142.6	140.4	137.7	133.6	127.2
Myanmar	32.7	21.6	23.6	31.7	36.8	39.5	46.4	49.7	52.3
Philippines <sup>b</sup>	39.9	41.8	49.8	49.7	60.0	61.0	63.3	65.6	67.3
Singapore	103.4	103.6	125.0	130.9	130.2	129.8	124.4	131.3	129.7
Thailand	122.4	104.1	109.0	121.1	124.4	127.0	127.7	125.9	124.3
Viet Nam	50.5	75.6	129.3	114.1	122.8	131.5	143.6	158.3	163.7
<b>The Pacific</b>									
Cook Islands	42.0	44.0	62.6	61.4	46.3	46.1	47.0	45.3	48.3
Fiji <sup>b</sup>	42.4	58.9	67.6	67.7	74.2	74.7	78.7	77.1	76.7
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	54.6	52.9	60.7	45.6	47.2	64.2	84.3	93.4	105.4
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...
Papua New Guinea <sup>b</sup>	31.2	33.6	34.0	38.2	37.9	33.1	32.5	33.1	30.1
Samoa	38.2	41.1	45.0	38.3	40.2	42.6	43.8	45.0	50.5
Solomon Islands <sup>b</sup>	31.7	40.5	44.0	50.1	46.5	46.9	51.4	54.6	52.3
Timor-Leste	4.6	4.2	7.4	6.1	8.9	14.8	20.7	29.1	...
Tonga	29.2	39.0	40.9	36.8	40.4	42.3	41.1	44.0	46.3
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu	89.7	98.6	83.3	78.6	70.9	73.7	78.5	82.5	...
<b>Developed ADB Member Economies</b>									
Australia <sup>b</sup>	65.4	73.6	94.7	97.8	101.7	104.5	109.8	113.5	115.5
Japan <sup>c</sup>	123.4	198.7	218.8	232.1	236.0	237.4	235.2	239.7	243.2
New Zealand <sup>d</sup>	86.3	98.7	110.5	116.6	114.5	116.9	120.1	100.8	...

... = data not available, ADB = Asian Development Bank, GDP = gross domestic product.

- a Refers to M2, unless otherwise stated.  
 b Refers to M3.  
 c Refers to M3, except for 2000 (M2).  
 d Refers to M3 until 2015.

Source: Economy sources.

[Click here for table data](#)

## Money and Finance

**Table 2.3.8: Interest Rates on Savings and Time Deposits**  
(% per annum, period averages)

ADB Regional Member	Savings Deposits				Time Deposits <sup>a</sup>			
	2000	2005	2010	2017	2000	2005	2010	2017
<b>Developing ADB Member Economies</b>								
<b>Central and West Asia</b>								
Afghanistan	...	4.26 (2006)	5.10	1.56	...	4.72 (2006)	8.94	2.11
Armenia	...	...	...	...	20.72	6.66	10.70	9.64
Azerbaijan	...	...	...	...	10.40	9.38	10.96	12.13
Georgia <sup>b</sup>	10.98	6.79	8.71	4.02	9.85	10.23	11.60	6.06
Kazakhstan <sup>b</sup>	...	...	...	...	7.53	10.29	9.84	11.21
Kyrgyz Republic <sup>c</sup>	...	...	...	...	28.07	9.78	11.47	10.84
Pakistan <sup>b</sup>	5.75	1.24	5.02	3.50	7.37	4.21	7.21	4.30
Tajikistan <sup>d</sup>	5.28 (2002)	3.63	3.83	1.40	14.84 (2002)	20.16	17.78	14.60
Turkmenistan	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	17.95
<b>East Asia</b>								
China, People's Republic 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, Republic of	7.08	3.57	3.18	1.52	7.94	3.72	3.86	1.67
Mongolia	13.80	12.60	10.70	13.00	...	...	...	...
Taipei, China	3.50	0.55	0.24	0.23	4.98	1.77	1.03	0.77
<b>South Asia</b>								
Bangladesh	5.81	4.19	4.88	3.16	8.97	8.31	9.00	6.43
Bhutan <sup>e</sup>	6.00	4.50	4.75	5.50	9.50	6.50	6.75	7.00
India	4.00	3.50	3.50	4.00 (2016)	7.10	5.32	7.50	5.49 (2016)
Maldives <sup>f</sup>	5.50	2.25	2.25	1.48	6.50	4.50	3.75	2.66
Nepal	5.25	3.38	7.00	4.01	6.88	3.63	8.13	10.39
Sri Lanka	8.40	5.00	5.00	4.00	15.00	9.00	8.50	11.00
<b>Southeast Asia</b>								
Brunei Darussalam	...	1.01	0.47	0.29	...	1.61	0.75	0.70
Cambodia	6.13	2.08	1.18	1.39	7.20	6.83	6.58	5.90
Indonesia	8.86	4.32	3.92	1.47	12.17	10.95	7.88	6.79
Lao People's Democratic Republic	...	...	...	...	...	...	...	...
Malaysia	2.72	1.41	0.94	0.96	4.24	3.70	2.81	3.09
Myanmar	...	...	...	...	...	...	...	...
Philippines <sup>g</sup>	7.40	3.80	1.60	0.69	10.50	6.00	2.07	2.82
Singapore	1.30	0.24	0.14	0.16	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)
<b>The Pacific</b>								
Cook Islands	...	...	...	...	...	...	...	...
Fiji	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...
Micronesia, Federated 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	0.27	-	1.28	1.33	0.71
Tonga	3.15	3.36	1.51	2.35	5.13	5.93	3.45	5.36
Tuvalu	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...
<b>Developed ADB Member Economies</b>								
Australia	...	5.40	4.50	1.65	5.90	4.55	6.00	2.25
Japan <sup>h</sup>	0.09	0.01	0.04	0.00	0.24	0.03	0.10	0.03
New Zealand <sup>i</sup>	...	...	...	...	6.49	6.90	4.72	3.30

... = data not available, - = magnitude equals zero, 0.00 = magnitude is less than half of unit employed, ADB = Asian Development Bank.

- 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 Refers to savings and time deposits as of end of period.  
e Rates for time deposits refer to rates for fixed deposits of 1 year to less than 3 years.  
f Refers to interest rate on time deposits of 2–3 years.  
g Rates for time deposits refer to rates charged on interest-bearing deposits with maturities of over 1 year.  
h Refers to time deposits from 12 months to less than 2 years, calculated as the arithmetic average of the monthly figures.  
i Refers to interest rate on time deposits of 6 months.

Sources: Economy sources. For the People's Republic of China: CEIC database (accessed 30 July 2018).

[Click here for table data](#)

**Table 2.3.9: Yields on Short-Term Treasury Bills and Lending Interest Rates**  
(% per annum, period averages)

ADB Regional Member	Yields on Short-Term Treasury Bills <sup>a</sup>				Lending Interest Rates			
	2000	2005	2010	2017	2000	2005	2010	2017
<b>Developing ADB Member Economies</b>								
<b>Central and West Asia</b>								
Afghanistan	...	...	...	...	...	18.0 (2006)	15.6	14.8
Armenia <sup>b</sup>	20.6 (2001)	4.1	10.6	6.7	31.6	18.0	19.2	14.4
Azerbaijan	16.7	7.5	1.8	14.3	19.7	17.0	20.7	16.5
Georgia	29.9 (2001)	12.6	9.6	7.3	...	17.6	15.8	11.5
Kazakhstan	11.6	3.3	...	...	...	...	...	...
Kyrgyz Republic	32.3	4.4	10.4	5.0	57.0	21.7	23.7	19.8
Pakistan <sup>c</sup>	8.4	7.2	12.5	6.0	...	9.1	14.0	8.2
Tajikistan <sup>d</sup>	...	...	6.7	1.0	1.6	23.3	23.4	29.6
Turkmenistan	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...
<b>East Asia</b>								
China, People's Republic of <sup>e</sup>	2.6	1.9	2.6	...	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, Republic of <sup>f</sup>	7.1	3.6	2.7	1.4	8.5	5.6	5.5	3.5
Mongolia <sup>g</sup>	...	13.7	12.9 (2012)	15.0	37.0	30.6	20.1	20.0
Taipei, China <sup>h</sup>	...	1.3	0.3	0.3	7.7	3.8	2.7	2.6
<b>South Asia</b>								
Bangladesh <sup>d</sup>	6.3	6.7	2.2	3.8	12.8	10.6	12.2	9.5
Bhutan <sup>d</sup>	7.3	3.5	2.0	0.7	16.0	14.5	13.9	14.3
India <sup>d,i</sup>	9.0	5.7	6.2	6.2	12.3	10.8	8.3	9.5
Maldives <sup>j</sup>	...	5.0 (2006)	4.9	3.5	13.0	13.0	10.4	10.2
Nepal <sup>d</sup>	5.3	3.0	6.9	1.6	9.5	8.1	8.0	...
Sri Lanka <sup>k</sup>	13.7 (2001)	9.0	8.6	10.1	14.3 (2001)	10.8	10.2	11.6
<b>Southeast Asia</b>								
Brunei Darussalam	...	...	...	...	5.5	5.5	5.5	5.5
Cambodia	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	18.5	14.1	13.3	11.1
Lao People's Democratic Republic <sup>l</sup>	29.9	18.6	8.0	...	32.0	26.8	22.6	...
Malaysia	2.9	2.5	2.6	2.8 (2016)	7.7	6.0	5.0	4.6
Myanmar	...	...	...	...	15.3	15.0	17.0	13.0
Philippines <sup>d</sup>	9.9	6.1	3.5	2.1	10.9	10.2	7.7	5.6
Singapore	2.2	2.1	0.3	...	5.8	5.3	5.4	5.3
Thailand <sup>d</sup>	2.3 (2001)	2.7	1.4	1.3	7.8	4.7	4.3	4.4
Viet Nam <sup>m</sup>	5.4	6.1	11.1	...	10.6	11.0	13.1	7.4
<b>The Pacific</b>								
Cook Islands	...	...	...	...	...	...	...	...
Fiji	3.5	1.9	3.4	1.4	8.4	6.8	7.5	5.7
Kiribati	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	15.3	16.4	15.1	16.1
Nauru	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...
Papua New Guinea <sup>n</sup>	17.0	3.8	4.6	4.7	17.5	11.5	10.4	8.4
Samoa	...	...	...	...	11.6 (2001)	11.4	10.7	8.8
Solomon Islands	7.0	4.5	3.7	0.5	10.3	9.3	14.4	10.7
Timor-Leste	...	...	...	...	17.4 (2002)	16.7	11.0	13.3
Tonga	...	...	...	...	11.3	11.4	11.5	7.9
Tuvalu	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	9.9	7.5	5.5	3.2
<b>Developed ADB Member Economies</b>								
Australia <sup>o</sup>	6.0	...	4.4	...	7.7	7.3	7.3	5.2
Japan	0.2	0.0	0.1	-0.2	2.1	1.7	1.6	1.0
New Zealand	6.4	6.5	2.8	1.8	7.8	7.8	6.3	5.0 (2016)

... = data not available, 0.0 = magnitude is less than half of unit employed, ADB = Asian Development Bank.

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

b Refers to average yield on 9-month to 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 3-month Treasury bonds trading rate.

f Refers to 91-day certificates of deposit.

g Refers to weighted average rate on Treasury bills of all maturities. From December 2012 onward, 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 2018); and Organisation for Economic Co-operation and Development. Main Economic Indicators. <http://dx.doi.org/10.1787/data-00043-en> (accessed 31 July 2018). For Taipei, China; Bangladesh; Bhutan; and India: Economy sources.

[Click here for table data](#)

## Money and Finance

Table 2.3.10: Domestic Credit Provided by the Banking Sector and Bank Nonperforming Loans

ADB Regional Member	Domestic Credit Provided by the Banking Sector <sup>a</sup> (% of GDP)				Bank Nonperforming Loans <sup>b</sup> (% of total gross loans)	
	2000	2005	2010	2017	2010	2017
<b>Developing ADB Member Economies</b>						
<b>Central and West Asia</b>						
Afghanistan	...	-4.8 (2006)	4.8	-2.4	49.9	12.2
Armenia	11.5	8.8	27.8	58.2	3.0	5.4
Azerbaijan	9.6	11.2	23.0	29.5	...	...
Georgia	21.5	21.6	35.5	61.6	5.9	2.8
Kazakhstan	12.3	39.0	45.4	41.9	20.9	12.7
Kyrgyz Republic	12.2	13.8	12.5	20.5	14.8	...
Pakistan	41.6	46.5	46.2	53.9	14.7	8.4
Tajikistan	17.9	13.0	7.6	15.8	7.4	19.1 (2015)
Turkmenistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	1.0	0.4
<b>East Asia</b>						
China, People's Republic of	118.4	132.6	142.2	215.2	1.1	1.7 (2015)
Hong Kong, China	134.0	139.8	195.4	210.6 (2016)	0.8	0.7
Korea, Republic of	70.9	125.5	151.0	170.1	0.6	0.5 (2014)
Mongolia	9.0	26.6	25.7	65.3	...	...
Taipei, China	1.8	1.9	0.9	...	0.6	0.3
<b>South Asia</b>						
Bangladesh	30.2	47.7	57.4	63.7	5.8 (2011)	8.4 (2015)
Bhutan	2.9	21.8	45.6	53.5 (2016)	5.2	8.4
India	52.8	60.2	74.3	75.0 (2016)	2.4	10.0
Maldives	34.8	47.0	76.9	68.5	20.9 (2012)	10.5
Nepal	40.8	42.2	67.4	87.1	...	1.7
Sri Lanka	43.7	43.5	35.5	71.9 (2016)	3.8 (2011)	2.5
<b>Southeast Asia</b>						
Brunei Darussalam	38.6	10.4	22.7	28.6	6.9	3.5
Cambodia	6.4	7.2	22.7	74.4	3.1	2.1
Indonesia	60.7	46.2	34.2	47.0	2.5	2.6
Lao People's Democratic Republic	9.0	8.1	26.7	...	...	...
Malaysia	138.4	117.7	123.3	145.3 (2016)	3.4	1.5
Myanmar	31.2	23.1	25.2	41.1	...	...
Philippines	58.3	47.2	49.2	66.3	3.4	1.6
Singapore	76.7	61.2	80.8	140.8	1.4	1.4
Thailand	134.3	111.0	133.4	164.7	3.9	3.1
Viet Nam	35.1	65.4	124.7	141.8	2.1	2.3
<b>The Pacific</b>						
Cook Islands	...	...	...	...	...	...
Fiji	37.9	111.6	132.3	120.9	4.4	2.4
Kiribati	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...
Micronesia, Federated States of	-42.3	-24.5	-14.7	...	...	...
Nauru	...	...	...	...	...	...
Palau	...	...	...	...	...	...
Papua New Guinea	28.2	22.2	23.7	44.3	1.9	3.1 (2015)
Samoa	18.3	31.8	63.4	78.7	...	4.5
Solomon Islands	26.5	29.4	26.8	28.5	9.3	4.2
Timor-Leste	-7.6 (2002)	-2.5	-5.5	-7.2	...	...
Tonga	38.8	48.3	39.9	32.6	14.4 (2012)	3.6
Tuvalu	...	...	...	...	...	...
Vanuatu	35.6	44.5	63.7	58.0	4.8	14.0
<b>Developed ADB Member Economies</b>						
Australia	93.4	113.4	154.0	177.1	2.1	0.9
Japan	295.0	296.8	313.8	345.1 (2016)	2.5	1.2
New Zealand	108.0	126.4	150.7	...	...	...

... = data not available, ADB = Asian Development Bank, GDP = gross domestic product.

- a Domestic credit provided by the financial sector includes all credit to various sectors on a gross basis, with the exception of credit to the central government, which is net. The financial sector includes monetary authorities and deposit money banks, as well as other financial corporations where data are available (including corporations that do not accept transferable deposits, but do incur such liabilities as time and savings deposits). Examples of other financial corporations are finance and leasing companies, money lenders, insurance corporations, pension funds, and foreign exchange companies.
- b Bank nonperforming loans to total gross loans are the value of nonperforming loans divided by the total value of the loan portfolio (including nonperforming loans before the deduction of specific loan-loss provisions). The loan amount recorded as nonperforming should be the gross value of the loan as recorded on the balance sheet, not just the amount that is overdue.

Sources: World Bank. World Development Indicators Online. <http://data.worldbank.org/> (accessed 6 July 2018). For Taipei, China: Central bank of Taipei, China. <http://www.cbc.gov.tw> (accessed 8 August 2018).

[Click here for table data](#)

**Table 2.3.11: Growth Rates of Stock Market Price Index<sup>a</sup>**  
(%)

ADB Regional Member	2000	2005	2010	2012	2013	2014	2015	2016	2017
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	...	...	...	...	...	...	...	...	...
Armenia	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...
Georgia	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...
Kyrgyz Republic	...	...	...	...	...	...	...	...	...
Pakistan <sup>b</sup>	7.0	53.7	28.2	49.0	49.4	27.2	2.1	45.7	...
Tajikistan	...	...	...	...	...	...	...	...	...
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...
<b>East Asia</b>									
China, People's Republic of	37.3	-22.1	3.4	-16.8	-1.1	1.5	66.0	-19.0	6.7
Hong Kong, China	26.5	11.1	19.3	-4.4	10.4	2.7	4.8	-12.0	22.3
Korea, Republic of	-8.7	28.5	23.6	-2.6	1.5	1.1	1.4	-1.2	16.5
Mongolia	...	18.7	88.7	-11.0	-21.0	4.2	-14.6	-14.0	33.5
Taipei, China	5.7	1.0	23.1	-8.3	8.2	11.1	-0.4	-2.2	16.5
<b>South Asia</b>									
Bangladesh <sup>b</sup>	31.8	-14.9	82.8	-19.7	1.1	14.0	-4.8	8.8	24.0
Bhutan	...	...	...	...	...	...	...	...	...
India	11.2	32.6	29.8	-2.5	11.4	25.2	10.9	-3.6	8.6
Maldives	...	51.8	-20.4	-6.9	-5.3	-4.8	8.9	4.8	7.4
Nepal	...	...	...	...	...	...	...	...	...
Sri Lanka <sup>b</sup>	...	27.6	96.0	-7.1	4.8	23.4	-5.5	-9.7	...
<b>Southeast Asia</b>									
Brunei Darussalam	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...
Indonesia <sup>b</sup>	-38.5	16.2	46.1	12.9	-1.0	22.3	-12.1	15.3	20.0
Lao People's Democratic Republic	...	...	...	...	...	...	...	...	...
Malaysia	21.4	6.4	27.1	6.5	8.7	5.5	-6.1	-3.8	...
Myanmar	...	...	...	...	...	...	...	...	...
Philippines	-6.3	17.5	43.1	14.7	16.0	1.8	5.5	0.9	8.0
Singapore	8.6	16.7	30.3	0.7	7.6	1.2	-2.5	-11.6	10.3
Thailand	-18.7	4.2	45.6	17.3	21.3	-0.2	0.2	-2.1	12.7
Viet Nam <sup>b</sup>	...	8.3	12.2	-4.2	22.1	8.1	6.1	14.8	...
<b>The Pacific</b>									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	...	13.5	-11.1	-0.0	2.6	0.5	20.8	27.6	22.4
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...
Papua New Guinea	...	52.5	26.2	-28.0	-15.3	-12.3	-6.3	...	...
Samoa	...	...	...	...	...	...	...	...	...
Solomon Islands	...	...	...	...	...	...	...	...	...
Timor-Leste	...	...	...	...	...	...	...	...	...
Tonga	...	...	...	...	...	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...
<b>Developed ADB Member Economies</b>									
Australia <sup>b</sup>	1.7	17.6	-2.6	14.6	15.1	1.1	-2.1	7.0	7.0
Japan	11.6	13.5	2.0	-6.5	46.0	12.6	22.7	-12.6	...
New Zealand	2.3	19.4	9.7	6.9	25.5	14.1	12.7	17.4	11.1

... = data not available, -0.0 = magnitude is less than half of unit employed, ADB = Asian Development Bank.

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

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

Sources: International Monetary Fund. 2018. International Financial Statistics. <http://data.imf.org/IFS> (accessed 8 August 2018). For Taipei,China: Annual statistics from the stock exchange corporation in Taipei,China. <http://www.twse.com.tw/en/statistics/statisticsList?type=07&subType=240> (accessed 9 July 2018).

[Click here for table data](#)

## Money and Finance

Table 2.3.12: Stock Market Capitalization

ADB Regional Member	Stock Market Capitalization (\$ million)				Stock Market Capitalization (% of GDP)			
	2000	2005	2010	2017	2000	2005	2010	2017
<b>Developing ADB Member Economies</b>								
<b>Central and West Asia</b>								
Afghanistan	...	...	...	...	...	...	...	...
Armenia	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...
Georgia	...	...	...	...	...	...	...	...
Kazakhstan	802	10,529	26,673	45,558	4.4	18.4	18.0	28.6
Kyrgyz Republic	...	...	...	...	...	...	...	...
Pakistan	6,625	45,317	38,007	91,864 (2016)	9.0	41.4	21.4	33.0 (2016)
Tajikistan	...	...	...	...	...	...	...	...
Turkmenistan	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...
<b>East Asia</b>								
China, People's Republic of	...	401,852	4,027,840	8,711,267	...	17.6	66.0	71.2
Hong Kong, China	623,398	1,054,999	2,711,316	4,350,515	363.1	581.0	1,185.9	1,274.1
Korea, Republic of	171,262	718,011	1,091,911	1,771,768	30.5	79.9	99.8	115.7
Mongolia	...	...	...	...	...	...	...	...
Taipei, China	262,295	485,825	752,335	1,045,727	79.1	129.3	168.6	182.6
<b>South Asia</b>								
Bangladesh	2,192	3,300	41,617	86,179	4.1	4.8	36.1	34.5
Bhutan	53	101	219	338 (2016)	12.0	12.4	13.8	15.3 (2016)
India	...	553,074	1,631,830	2,331,567	...	68.4	98.5	89.8
Maldives	...	...	...	...	...	...	...	...
Nepal	...	...	...	...	...	...	...	...
Sri Lanka	1,074	5,720	19,924	18,960	6.5	23.4	35.1	21.7
<b>Southeast Asia</b>								
Brunei Darussalam	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...
Indonesia	26,813	81,428	360,388	520,687	16.2	28.5	47.7	51.3
Lao People's Democratic Republic	...	...	...	...	...	...	...	...
Malaysia	113,156	180,518	408,689	455,772	120.6	125.8	160.3	144.9
Myanmar	...	...	...	...	...	...	...	...
Philippines	25,981	39,799	157,321	290,401	32.1	38.6	78.8	92.6
Singapore	152,826	257,340	647,226	787,255	159.5	202.0	273.8	243.0
Thailand	29,217	123,885	277,732	548,795	23.1	65.4	81.4	120.6
Viet Nam	...	...	30,115	116,657	...	...	26.0	52.1
<b>The Pacific</b>								
Cook Islands	...	...	...	...	...	...	...	...
Fiji	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...
Papua New Guinea	...	6,138	11,027	...	...	126.2	77.4	...
Samoa	...	...	...	...	...	...	...	...
Solomon Islands	...	...	...	...	...	...	...	...
Timor-Leste	...	...	...	...	...	...	...	...
Tonga	...	...	...	...	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...
<b>Developed ADB Member Economies</b>								
Australia	372,794	804,015	1,454,491	1,508,463	89.8	116.1	127.1	114.0
Japan	3,157,222	4,572,901	3,827,774	6,222,825	64.6	96.2	67.2	127.7
New Zealand	18,613	40,592	43,516	94,691	35.4	35.4	29.7	46.0

... = data not available, \$ = United States dollars, ADB = Asian Development Bank, GDP = gross domestic product.

Sources: World Bank. World Development Indicators Online. <http://databank.worldbank.org/data> (accessed 1 July 2018). For Bhutan and Taipei, China: Asian Development Bank estimates using data from economy sources.

[Click here for table data](#)

**Table 2.3.13: Official Exchange Rates**  
(local currency units per \$, period averages)

ADB Regional Member	2000	2005	2010	2012	2013	2014	2015	2016	2017
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	47.36	49.49	46.45	50.92	55.38	57.25	61.14	67.87	68.03
Armenia	539.53	457.69	373.66	401.76	409.63	415.92	477.92	480.49	482.72
Azerbaijan	0.89	0.95	0.80	0.79	0.78	0.78	1.02	1.60	1.72
Georgia	1.98	1.81	1.78	1.65	1.66	1.77	2.27	2.37	2.51
Kazakhstan	142.13	132.88	147.36	149.11	152.13	179.19	221.73	342.16	326.00
Kyrgyz Republic	47.70	41.01	45.96	47.00	48.44	53.65	64.46	69.91	68.87
Pakistan	53.65	59.51	85.19	93.40	101.63	101.10	102.71	104.77	105.46
Tajikistan	2.08	3.12	4.38	4.74	4.76	4.94	6.16	7.84	8.55
Turkmenistan	1.04	1.04	2.85	2.85	2.85	2.85	3.50	3.50	3.50
Uzbekistan <sup>a</sup>	236.61	1,106.10	1,578.42	1,897.56	2,094.99	2,310.95	2,567.99	2,965.25	5,113.88
<b>East Asia</b>									
China, People's Republic of	8.28	8.19	6.77	6.31	6.20	6.14	6.23	6.64	6.76
Hong Kong, China	7.79	7.78	7.77	7.76	7.76	7.75	7.75	7.76	7.79
Korea, Republic of	1,130.96	1,024.12	1,156.06	1,126.47	1,094.85	1,052.96	1,131.16	1,160.43	1,130.42
Mongolia	1,076.67	1,205.25	1,357.06	1,357.58	1,523.93	1,817.94	1,970.31	2,140.29	2,439.78
Taipei, China	31.23	32.17	31.64	29.61	29.77	30.37	31.90	32.32	30.44
<b>South Asia</b>									
Bangladesh	52.14	64.33	69.65	81.86	78.10	77.64	77.95	78.65	80.44
Bhutan	44.94	44.10	45.73	53.44	58.60	61.03	64.15	67.20	65.12
India	44.94	44.10	45.73	53.44	58.60	61.03	64.15	67.20	65.12
Maldives	11.77	12.80	12.80	15.36	15.37	15.38	15.37	15.37	15.39
Nepal	71.09	71.37	73.26	85.20	92.99	97.55	102.41	107.38	104.51
Sri Lanka	77.01	100.50	113.06	127.60	129.07	130.56	135.86	145.58	152.45
<b>Southeast Asia</b>									
Brunei Darussalam	1.72	1.66	1.36	1.25	1.25	1.27	1.37	1.38	1.38
Cambodia	3,840.75	4,092.50	4,184.92	4,033.00	4,027.25	4,037.50	4,067.75	4,058.69	4,050.58
Indonesia	8,421.78	9,704.74	9,090.43	9,386.63	10,461.24	11,865.21	13,389.41	13,308.33	13,380.87
Lao People's Democratic Republic	7,887.64	10,655.17	8,258.77	8,007.76	7,860.14	8,048.96	8,147.91	8,179.27	8,351.53
Malaysia	3.80	3.79	3.22	3.09	3.15	3.27	3.91	4.15	4.30
Myanmar <sup>b</sup>	6.52	5.82	5.63	640.65	933.57	984.35	1,162.62	1,234.87	1,360.36
Philippines	44.19	55.09	45.11	42.23	42.45	44.40	45.50	47.49	50.40
Singapore	1.72	1.66	1.36	1.25	1.25	1.27	1.37	1.38	1.38
Thailand	40.11	40.22	31.69	31.08	30.73	32.48	34.25	35.30	33.94
Viet Nam	14,167.75	15,858.92	18,612.92	20,828.00	20,933.42	21,148.00	21,697.57	21,935.00	22,370.09
<b>The Pacific</b>									
Cook Islands	2.20	1.42	1.39	1.23	1.22	1.21	1.43	1.44	1.41
Fiji	2.13	1.69	1.92	1.79	1.84	1.89	2.10	2.09	2.07
Kiribati	1.72	1.31	1.09	0.97	1.04	1.11	1.33	1.35	1.30
Marshall Islands <sup>c</sup>	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Micronesia, Federated States of <sup>c</sup>	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	1.04	1.11	1.33	1.35	1.30
Palau <sup>c</sup>	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	2.08	2.24	2.46	2.77	3.13	3.19
Samoa	3.29	2.71	2.48	2.29	2.31	2.33	2.56	2.56	2.53
Solomon Islands	5.09	7.53	8.06	7.36	7.30	7.38	7.91	7.95	7.89
Timor-Leste <sup>c</sup>	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Tonga	1.76	1.94	1.91	1.72	1.77	1.85	2.11	2.22	2.21
Tuvalu	1.72	1.31	1.09	0.97	1.04	1.11	1.33	1.35	1.30
Vanuatu	137.64	109.25	96.91	92.64	94.54	97.07	108.99	108.48	106.18
<b>Developed ADB Member Economies</b>									
Australia	1.72	1.31	1.09	0.97	1.04	1.11	1.33	1.35	1.30
Japan	107.77	110.22	87.78	79.79	97.60	105.94	121.04	108.79	112.17
New Zealand	2.20	1.42	1.39	1.23	1.22	1.21	1.43	1.44	1.41

\$ = United States (US) dollars, ADB = Asian Development Bank.

a Data show weighted averages of the official, bank, and parallel market rates.

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

c Unit of currency is the US dollar.

Sources: International Monetary Fund. International Financial Statistics. <http://data.imf.org/> (accessed 18 May 2018). 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: Central bank of Taipei, China. <http://www.cbc.gov.tw> (accessed 2 July 2018).

[Click here for table data](#)



## Exchange Rates

**Table 2.3.14: Purchasing Power Parity Conversion Factor<sup>a</sup>**  
(local currency units per \$, period averages)

ADB Regional Member	2000	2005	2010	2012	2013	2014	2015	2016	2017
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	9.64 (2002)	12.28	16.02	18.46	18.87	18.65	18.89	19.61	20.21
Armenia	144.93	157.74	183.12	193.53	196.87	197.86	198.12	196.15	196.98
Azerbaijan	0.17	0.21	0.30	0.36	0.36	0.35	0.32	0.36	0.41
Georgia	0.53	0.64	0.80	0.85	0.83	0.85	0.89	0.91	0.96
Kazakhstan	22.15	35.14	67.88	82.49	88.89	92.36	93.04	104.39	109.09
Kyrgyz Republic	8.11	9.26	14.80	18.94	19.24	20.49	20.96	21.95	22.55
Pakistan	9.97	11.82	20.77	25.33	26.67	28.14	28.98	28.73	29.35
Tajikistan	0.31	0.69	1.57	1.91	1.96	2.03	2.01	2.09	2.15
Turkmenistan	0.27	0.65	1.30	1.53	1.52	1.50	1.41	1.33	1.43
Uzbekistan	66.55	222.68	525.83	677.64	762.07	838.08	904.33	958.81	1,120.53
<b>East Asia</b>									
China, People's Republic of	2.71	2.82	3.31	3.52	3.55	3.51	3.48	3.47	3.55
Hong Kong, China	7.44	5.69	5.37	5.55	5.56	5.62	5.76	5.79	5.85
Korea, Republic of	747.23	788.92	840.57	854.89	869.08	871.88	870.93	874.63	878.77
Mongolia	138.38	223.58	476.22	594.84	602.41	635.87	639.95	645.30	701.02
Taipei, China	21.52	18.36	15.79	14.92	14.90	14.88	15.20	15.14	14.69
<b>South Asia</b>									
Bangladesh	15.68	17.33	21.90	24.58	25.93	26.91	28.19	29.71	31.01
Bhutan	12.27	13.66	15.84	18.07	18.83	19.84	20.34	20.94	22.12
India	10.14	11.06	14.21	16.01	16.73	16.99	17.15	17.52	17.73
Maldives	3.38	5.66	7.73	8.94	9.36	9.63	10.08	9.88	9.71
Nepal	13.10	15.33	22.68	25.79	27.05	29.05	30.16	31.29	33.07
Sri Lanka	15.24	21.79	38.00	42.06	43.98	44.46	44.27	45.49	48.37
<b>Southeast Asia</b>									
Brunei Darussalam	0.48	0.59	0.61	0.71	0.68	0.66	0.54	0.48	0.50
Cambodia	1,062.54	1,106.83	1,330.18	1,341.80	1,330.80	1,341.74	1,350.17	1,379.24	1,401.31
Indonesia	1,427.63	2,013.80	3,425.30	3,674.27	3,795.44	3,931.47	4,044.10	4,092.20	4,190.49
Lao People's Democratic Republic	1,299.25	1,826.40	2,280.01	2,605.55	2,730.14	2,835.59	2,871.06	2,920.57	2,922.08
Malaysia	1.19	1.28	1.41	1.45	1.43	1.44	1.42	1.42	1.45
Myanmar	53.48	125.12	217.52	237.95	244.42	250.13	257.68	263.48	285.35
Philippines	13.71	15.47	17.52	17.88	17.95	18.19	17.89	17.97	18.06
Singapore	1.00	0.90	0.90	0.88	0.86	0.85	0.87	0.86	0.85
Thailand	11.06	11.34	12.17	12.38	12.40	12.36	12.33	12.46	12.52
Viet Nam	2,708.76	3,575.10	5,647.10	7,307.63	7,533.85	7,672.08	7,575.29	7,562.94	7,735.71
<b>The Pacific</b>									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	0.84	0.94	0.97	1.06	1.08	1.10	1.14	1.20	1.21
Kiribati	0.86	0.90	0.96	0.95	0.94	0.94	0.96	1.01	1.01
Marshall Islands	0.93	0.92	0.92	0.95	0.94	0.89	0.87	0.91	0.90
Micronesia, Federated States of	0.88	0.81	0.89	0.93	0.92	0.93	0.87	0.90	0.88
Nauru	...	...	0.86	1.22	0.94	0.81	0.74	0.77	0.78
Palau	0.77	0.73	0.77	0.79	0.82	0.86	0.92	0.94	0.92
Papua New Guinea	0.80	1.00	1.74	1.82	1.85	1.87	1.77	1.87	1.94
Samoa	1.43	1.48	1.66	1.70	1.70	1.67	1.70	1.65	1.64
Solomon Islands	3.73	4.43	5.68	6.57	6.62	6.67	6.80	6.95	6.94
Timor-Leste	0.19	0.32	0.42	0.57	0.53	0.51	0.32	0.25	0.32
Tonga	0.93	1.14	1.40	1.46	1.45	1.43	1.44	1.45	1.46
Tuvalu	1.04	1.11	1.13	1.10	1.10	1.14	1.18	1.18	1.17
Vanuatu	90.42	88.70	99.50	99.10	100.12	100.30	101.69	102.61	103.39
<b>Developed ADB Member Economies</b>									
Australia	1.31	1.39	1.50	1.54	1.45	1.45	1.47	1.49	1.52
Japan	154.72	129.55	111.62	104.27	101.30	103.05	102.76	100.28	98.24
New Zealand	1.44	1.54	1.50	1.50	1.45	1.44	1.46	1.47	1.48

... = data not available, \$ = United States dollars, ADB = Asian Development Bank.

a Purchasing power parity figures are extrapolated from the 2011 International Comparison Program (ICP) benchmark estimates or imputed using a statistical model based on the 2011 ICP.

Sources: World Bank. World Development Indicators. <http://databank.worldbank.org/data/home.aspx> (accessed 2 July 2018). For Taipei, China: Asian Development Bank estimates using data from economy sources and World Bank data.

[Click here for table data](#)

**Table 2.3.15: Price Level Indexes**  
(PPPs to official exchange rates, period averages, United States = 100)

ADB Regional Member	2000	2005	2010	2012	2013	2014	2015	2016	2017
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	20.39 (2002)	24.81	34.49	36.25	34.07	32.57	30.90	28.90	29.70
Armenia	26.86	34.46	49.01	48.17	48.06	47.57	41.45	40.82	40.81
Azerbaijan	18.54	22.02	37.39	46.32	45.86	44.81	30.93	22.49	23.75
Georgia	26.75	35.05	44.93	51.62	50.04	48.06	39.17	38.64	38.12
Kazakhstan	15.58	26.45	46.07	55.32	58.43	51.54	41.96	30.51	33.46
Kyrgyz Republic	17.01	22.58	32.19	40.30	39.71	38.18	32.52	31.40	32.74
Pakistan	18.59	19.86	24.38	27.12	26.24	27.83	28.20	27.42	27.83
Tajikistan	14.80	22.20	35.78	40.33	41.19	41.17	32.67	26.71	25.18
Turkmenistan	26.31	62.46	45.57	53.57	53.33	52.74	40.29	37.86	40.88
Uzbekistan	28.13	20.13	33.31	35.71	36.38	36.27	35.22	32.33	21.91
<b>East Asia</b>									
China, People's Republic of	32.71	34.43	48.86	55.83	57.23	57.17	55.84	52.27	52.52
Hong Kong, China	95.53	73.14	69.06	71.59	71.73	72.50	74.35	74.53	75.06
Korea, Republic of	66.07	77.03	72.71	75.89	79.38	82.80	76.99	75.37	77.74
Mongolia	12.85	18.55	35.09	43.82	39.53	34.98	32.48	30.15	28.73
Taipei, China	68.91	57.09	49.91	50.37	50.04	49.00	47.66	46.84	48.25
<b>South Asia</b>									
Bangladesh	30.07	26.94	31.45	30.03	33.20	34.66	36.16	37.77	38.56
Bhutan	27.30	30.97	34.64	33.82	32.13	32.51	31.71	31.16	33.97
India	22.56	25.08	31.07	29.97	28.56	27.83	26.74	26.08	27.22
Maldives	28.76	44.19	60.36	58.18	60.93	62.58	65.61	64.31	63.12
Nepal	18.42	21.48	30.96	30.27	29.08	29.78	29.46	29.14	31.64
Sri Lanka	19.80	21.68	33.61	32.97	34.07	34.05	32.59	31.25	31.73
<b>Southeast Asia</b>									
Brunei Darussalam	27.69	35.33	44.69	57.07	54.50	51.81	38.98	34.79	35.89
Cambodia	27.66	27.05	31.79	33.27	33.04	33.23	33.19	33.98	34.60
Indonesia	16.95	20.75	37.68	39.14	36.28	33.13	30.20	30.75	31.32
Lao People's Democratic Republic	16.47	17.14	27.61	32.54	34.73	35.23	35.24	35.71	34.99
Malaysia	31.29	33.82	43.86	46.85	45.28	43.88	36.24	34.35	33.79
Myanmar <sup>a</sup>	7.70	20.17	36.20	37.14	26.18	25.41	22.16	21.34	20.98
Philippines	31.03	28.08	38.83	42.33	42.29	40.98	39.32	37.83	35.83
Singapore	58.05	54.13	65.91	70.43	69.06	66.83	63.12	62.00	61.46
Thailand	27.56	28.20	38.41	39.82	40.35	38.04	36.00	35.30	36.90
Viet Nam	19.12	22.54	30.34	35.09	35.99	36.28	34.91	34.48	34.58
<b>The Pacific</b>									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	39.24	55.33	50.70	59.23	58.71	58.44	54.16	57.05	58.50
Kiribati	50.08	69.03	88.02	98.29	91.00	84.69	71.83	75.27	77.48
Marshall Islands	92.73	91.97	92.31	95.23	93.86	89.17	86.88	91.11	89.51
Micronesia, Federated States of	87.81	81.27	88.57	92.53	91.78	92.72	86.64	89.60	88.00
Nauru	...	...	79.19	125.99	90.57	73.25	55.38	57.19	59.89
Palau	76.87	73.42	76.96	78.60	82.44	85.97	92.16	93.93	92.30
Papua New Guinea	28.86	32.11	64.11	87.11	82.43	76.10	63.98	59.79	60.89
Samoa	43.43	54.47	66.67	73.95	73.43	71.70	66.36	64.38	64.96
Solomon Islands	73.23	58.87	70.39	89.37	90.66	90.37	85.88	87.50	88.04
Timor-Leste	19.23	31.53	41.51	56.76	53.15	50.56	31.75	25.25	31.60
Tonga	52.72	58.77	73.53	84.94	81.64	77.69	68.35	65.23	66.35
Tuvalu	60.47	85.04	103.28	113.76	106.58	102.72	88.61	87.44	89.80
Vanuatu	65.69	81.19	102.68	106.98	105.90	103.33	93.31	94.59	97.37
<b>Developed ADB Member Economies</b>									
Australia	76.01	106.02	137.72	159.47	139.70	130.93	110.50	110.43	116.21
Japan	143.57	117.54	127.16	130.68	103.80	97.27	84.90	92.17	87.58
New Zealand	65.61	108.08	107.76	121.17	118.58	119.52	102.07	102.20	104.95

... = data not available, PPP = purchasing power parity, ADB = Asian Development Bank.

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 pre-devaluation exchange rate series.

Source: Asian Development Bank estimates using economy sources and World Bank data.

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