

### III. Money, Finance, and Prices

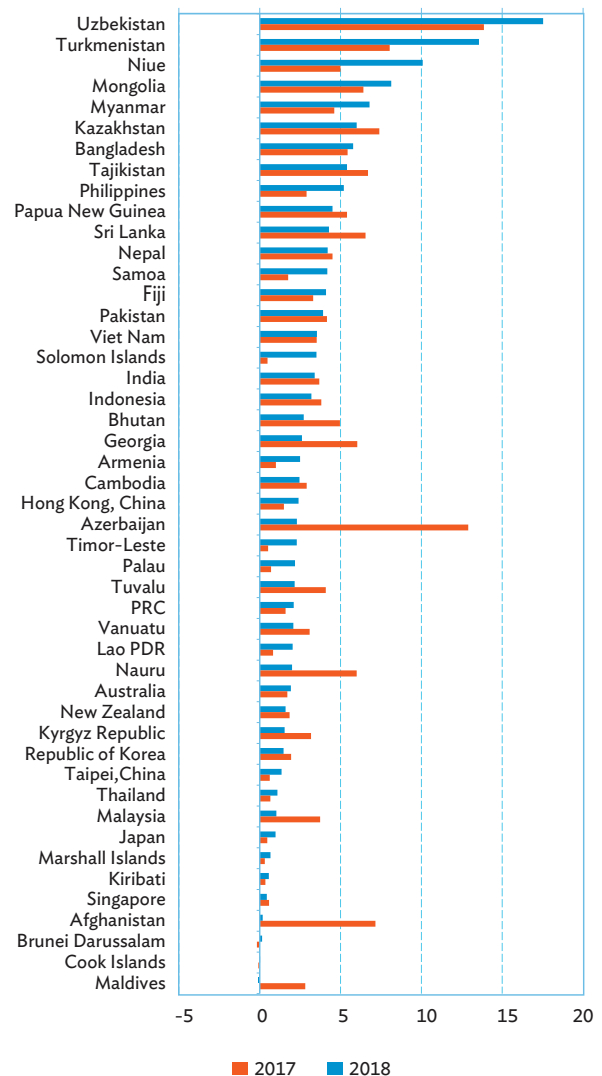
**Money, Finance, and Prices** summarizes the latest statistics on consumer price inflation, the money supply, and nonperforming loans. Other monetary and financial statistics include producer price inflation, interest rates, bank lending, official exchange rates, and stock market capitalization and growth rates.

#### Inflation accelerated in 25 economies and decelerated in 22 economies in 2018.

In 25 of 47 economies across Asia and the Pacific with available data, consumer price inflation accelerated from 2017 to 2018, while in 22 economies it decelerated (Figure 2.3.1). Rising oil prices and falling exchange rates contributed to an acceleration in inflation among some developing member economies (ADB 2019). The largest inflation gains from 2017 to 2018 occurred in Turkmenistan (5.5 percentage points), Niue (5.1 percentage points), Uzbekistan (3.7 percentage points), and Solomon Islands (3.0 percentage points). In Turkmenistan, subsidy cuts fueled inflation at the same time as foreign exchange pressures drove up prices for imported goods (ADB 2019). In Uzbekistan, inflation reflected the ongoing impact of foreign exchange liberalization, utility price increases, the removal of price controls for bread and other basic goods, higher wages and pensions, and rapid credit growth (ADB 2019). The increase observed in Solomon Islands was driven by a reversal in the consumer price index (CPI) for food and nonalcoholic beverages, from -0.7% in 2017 to 1.9% in 2018.

The largest decreases in inflation from 2017 to 2018 were observed in Azerbaijan (-10.6 percentage points), Afghanistan (-7.0 percentage points), and Nauru (-4.0 percentage points). In Azerbaijan, a decline of 15.2 percentage points in the CPI for

**Figure 2.3.1: Inflation Rates in Select Economies of Asia and the Pacific**  
(% 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 2017 and 2018.  
 Source: Table 2.3.1, Key Indicators for Asia and the Pacific 2019.

food and nonalcoholic beverages lowered consumer price inflation from 12.9% in 2017 to 2.3% in 2018. In Afghanistan, the CPI for food and nonalcoholic beverages fell by 11.6 percentage points, leading to a drop in overall inflation from 7.2% in 2017 to 0.2% in 2018.

## Banks' balance sheets bounce back from the global financial crisis

The global financial crisis of 2007–2008 strained the financial systems of many economies in Asia and the Pacific. During and after the crisis, the value of nonperforming bank loans—as well as the percentage of nonperforming loans as a share of total gross loans—rose across the region before gradually recovering in subsequent years.

From 2010 to 2017, the percentage of nonperforming loans as a share of total gross loans fell in 22 of the 31 economies with available data (Figure 2.3.2). The biggest improvements were seen in Afghanistan (–37.7 percentage points), Kazakhstan (–11.6 percentage points), and Maldives (–10.5 percentage points).

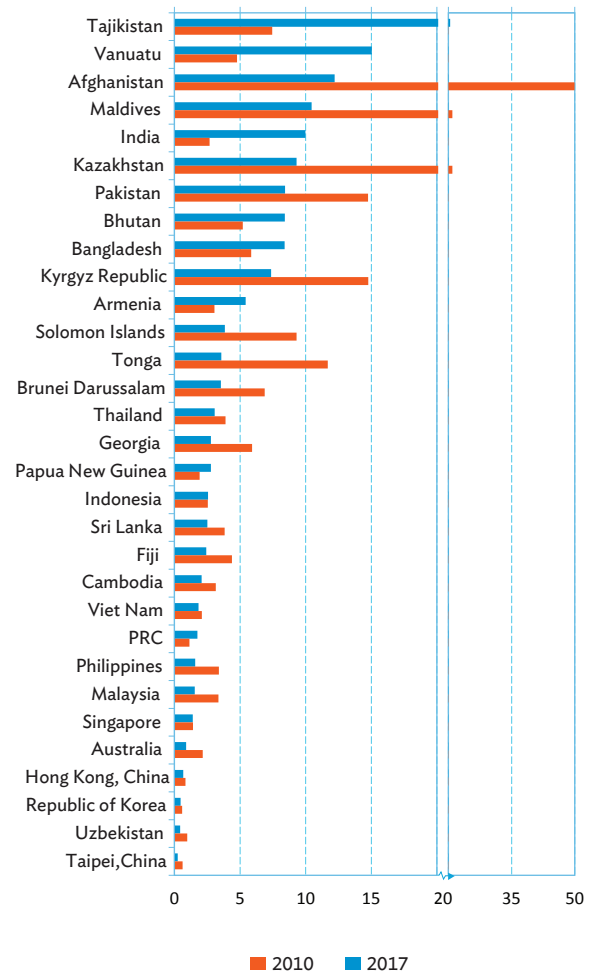
The largest increases from 2010 to 2017 were observed in Tajikistan (12.9 percentage points), Vanuatu (10.3 percentage points), and India (7.3 percentage points).

## 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>

CPI coverage differs across economies. Most economies try to follow the Classification of

**Figure 2.3.2: Nonperforming Bank Loans in Select Economies of Asia and the Pacific**  
(% of total gross loans)



PRC = People's Republic of China

Note: This chart includes economies with available data for both 2010 and 2017. For 2010, data included are for 2010 to 2012. For 2017, data included are for 2015 to 2017.

Source: Table 2.3.9, Key Indicators for Asia and the Pacific 2019.

[Click here for figure data](#)

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.

<sup>3</sup> For more information on the IMF's standards and classifications on the compilation of monetary and financial statistics, go to <http://dsbb.imf.org/Pages/SDDS/StatMethod.aspx>.

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 44 economies with available data reported M3, thereby posing limits to comparability as M3 also includes less liquid financial assets. Not all economies 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 economy may include time deposits with maturities of 1 year or less, whereas another economy'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.

## Prices

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

ADB Regional Member	2000	2005	2010	2013	2014	2015	2016	2017	2018
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	...	11.9	-4.5	6.4	5.6	-0.6	4.0	7.2	0.2
Armenia	-0.8	0.6	8.2	5.8	3.0	3.7	-1.4	1.0	2.5
Azerbaijan	1.8	9.6	5.7	2.4	1.4	4.0	12.4	12.9	2.3
Georgia	4.0	8.2	7.1	-0.5	3.1	4.0	2.1	6.0	2.6
Kazakhstan	13.2	7.6	7.1	5.8	6.7	6.6	14.6	7.4	6.0
Kyrgyz Republic	18.7	4.3	8.0	6.6	7.5	6.5	0.4	3.2	1.5
Pakistan	3.6	9.3	10.1	7.4	8.6	4.5	2.9	4.2	3.9
Tajikistan	60.6	7.1	9.8	3.7	7.4	5.1	6.1	6.7	5.4
Turkmenistan	8.0	10.7	4.4	6.8	6.0	7.4	3.6	8.0	13.6
Uzbekistan <sup>b</sup>	24.9	6.4	7.6	7.0	6.4	5.5	9.5	13.9	17.5
<b>East Asia</b>									
China, People's Republic of	0.4	1.8	3.3	2.6	2.0	1.4	2.0	1.6	2.1
Hong Kong, China	-3.7	0.8	2.3	4.3	4.4	3.0	2.4	1.5	2.4
Korea, Republic of	2.3	2.8	2.9	1.3	1.3	0.7	1.0	1.9	1.5
Mongolia	8.0 (2001)	9.5	12.9	12.5	11.0	1.9	1.3	6.4	8.1
Taipei, China	1.3	2.3	1.0	0.8	1.2	-0.3	1.4	0.6	1.4
<b>South Asia</b>									
Bangladesh	2.8	6.5	6.8	6.8	7.3	6.4	5.9	5.4	5.8
Bhutan	4.0	5.3	7.0	8.8	8.3	4.5	3.2	5.0	2.7
India	3.7	4.2	10.4	12.2	5.8	4.9	4.6	3.7	3.4
Maldives	-1.2	1.3	6.1	3.8	2.1	1.0	0.5	2.8	-0.1
Nepal	3.4	4.6	9.5	9.9	9.1	7.2	9.9	4.5	4.2
Sri Lanka <sup>c</sup>	6.2	11.0	6.2	6.9	5.1	2.2	4.0	6.5	4.3
<b>Southeast Asia</b>									
Brunei Darussalam	1.2	1.1	0.4	0.4	-0.2	-0.4	-0.7	-0.2	0.1
Cambodia <sup>c</sup>	-0.8	5.8	4.0	2.9	3.9	1.2	3.0	2.9	2.5
Indonesia <sup>d</sup>	3.8	10.5	5.1	7.0	6.4	6.4	3.5	3.8	3.2
Lao People's Democratic Republic	23.2	7.2	6.0	6.4	4.1	1.3	1.6	0.8	2.0
Malaysia	1.5	2.9	1.7	2.1	3.2	2.1	2.1	3.7	1.0
Myanmar	-0.2	9.4	7.7	8.9	5.0	9.5	6.9	4.6	6.8
Philippines	6.7	6.5	3.8	2.6	3.6	0.7	1.3	2.9	5.2
Singapore	1.3	0.5	2.8	2.4	1.0	-0.5	-0.5	0.6	0.4
Thailand	1.6	4.4	3.3	2.2	1.9	-0.9	0.2	0.7	1.1
Viet Nam	-0.3 (2001)	8.3	9.2	6.6	4.8	0.6	2.7	3.5	3.5
<b>The Pacific</b>									
Cook Islands	3.2	2.5	-0.3	1.9	2.1	1.9	-0.3	-0.1	0.0
Fiji	1.1	2.5 (2006)	3.7	2.9	0.6	1.4	3.9	3.3	4.1
Kiribati <sup>c</sup>	0.4	-0.3	-3.0	-1.5	2.1	0.6	1.9	0.4	0.6
Marshall Islands <sup>c</sup>	0.9	3.5	1.8	1.9	1.1	-2.2	-1.5	0.3	0.7
Micronesia, Federated States of	1.8	4.1	3.6	2.1	0.7	0.0	-1.0	0.2	...
Nauru	2.3	9.8	-3.1	4.1	0.3	9.8	8.2	6.0	2.0
Niue	...	0.8	5.3	-1.2	0.4	1.8	1.3	5.0	10.1
Palau	-1.8 (2001)	3.9	1.4	3.4	4.2	0.9	-1.0	0.7	2.2
Papua New Guinea	15.6	1.8	4.4 (2011)	5.0	5.2	6.0	6.7	5.4	4.5
Samoa	0.9	1.9	0.8	0.6	-0.4	0.7	1.3	1.8	4.2
Solomon Islands <sup>c</sup>	7.1	7.2	0.9	5.4	5.2	-0.6	0.5	0.5	3.5
Timor-Leste	...	1.6	5.2	9.5	0.8	0.6	-1.5	0.5	2.3
Tonga	6.3	8.7	3.5	0.8	2.5	-1.1	2.6	7.4	...
Tuvalu	3.9	3.2	-1.9	2.0	1.1	3.2	3.5	4.1	2.2
Vanuatu	2.5	0.8	2.8	1.5	0.8	2.5	0.8	3.1	2.1
<b>Developed ADB Member Economies</b>									
Australia	2.4	2.4	2.3	2.3	2.7	1.7	1.4	1.7	1.9
Japan	-0.7	-0.3	-0.7	0.3	2.8	0.8	-0.1	0.5	1.0
New Zealand	2.6	3.0	2.3	1.1	1.2	0.3	0.6	1.9	1.6

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

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

b Prior to 2016, values were calculated based on variable weights. For 2016 onward, values are calculated based on fixed weights.

c Data refer to capital city.

d For 2000–2002, consumer price index data refer to the consumer price indexes for 43 cities; for 2003–2007, 45 cities; for 2008–2013, 66 cities; and for 2014–2018, 82 cities.

Source: Economy sources.

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

ADB Regional Member	2000	2005	2010	2013	2014	2015	2016	2017	2018
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	...	9.1	-9.1	5.2	10.0	-0.6	4.9	10.0	-1.6
Armenia	-5.9	0.8	9.4	5.8	1.7	3.1	-3.3	4.1	2.3
Azerbaijan	...	12.4 (2006)	7.5	2.0	0.7	4.8	13.7	17.2	2.0
Georgia	...	8.9	11.7	-0.7	5.1	4.2	1.6	6.8	2.2
Kazakhstan	16.4	8.8	5.9	4.0	5.8	5.7	12.9	8.5	4.7
Kyrgyz Republic <sup>b</sup>	18.5	7.0	6.5	5.3	8.2	3.7	-6.5	2.5	-2.2
Pakistan <sup>c</sup>	2.5 (2002)	12.5	12.6	6.7	8.6	2.6	1.0	3.3	2.8
Tajikistan	...	...	...	3.1	10.0	3.8	6.5	7.8	4.9
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	30.0	4.3	4.9	4.8	3.7	2.7	7.9	18.1	20.1
<b>East Asia</b>									
China, People's Republic of <sup>d</sup>	-2.6	2.9	7.2	4.7	3.1	2.3	4.6	-1.4	1.8
Hong Kong, China	...	2.4 (2006)	3.5	4.3	3.6	3.3	3.6	1.1	4.3
Korea, Republic of	0.8	3.1	6.4	0.9	0.3	1.6	2.3	3.4	2.8
Mongolia	8.8 (2001)	15.6	18.6	13.3	6.6	-4.8	1.7	7.3	9.1
Taipei, China	0.2	10.3	1.1	1.1	4.0	3.9	7.9	-1.8	0.6
<b>South Asia</b>									
Bangladesh <sup>e</sup>	...	...	7.7 (2012)	5.2	8.6	6.7	4.9	6.0	7.1
Bhutan	...	5.3	9.4	8.1	10.1	3.3	4.0	7.5	4.9
India	...	...	...	...	6.1	4.7	4.4	1.9	0.4
Maldives <sup>f</sup>	-4.8	7.8	7.5	7.2	0.7	0.5	0.6	5.6	-1.1
Nepal <sup>g</sup>	0.6	3.8	15.3	9.5	11.6	9.6	10.9	1.9	2.7
Sri Lanka <sup>h</sup>	4.5	11.4	6.9	7.9	4.3	5.5	6.1	9.2	3.4
<b>Southeast Asia</b>									
Brunei Darussalam	...	...	-0.0 (2011)	0.1	-0.2	0.8	-0.9	0.3	1.9
Cambodia <sup>h</sup>	...	...	4.3	3.9	4.9	4.0	5.6	3.4	2.5
Indonesia <sup>i</sup>	-4.8	10.0	9.4	12.0	...	7.2	7.2	2.1	4.2
Lao People's Democratic Republic	...	...	5.6 (2012)	12.6	6.9	4.5	4.3	-0.1	1.2
Malaysia	2.1	3.7	2.5	3.6	3.3	3.6	3.8	3.9	1.7
Myanmar	...	18.7 (2007)	7.4	6.8	6.9	13.1	9.2	4.4	6.6
Philippines	3.7 (2001)	6.4	4.0	2.5	5.9	1.8	1.6	3.0	6.8
Singapore	0.5	2.0	2.3	2.3	3.0	1.2	2.3	1.3	1.3
Thailand	-1.1	4.8	5.4	3.4	3.9	1.1	1.6	-	0.4
Viet Nam	-1.3 (2001)	11.2	10.7	2.7	4.0	1.5	2.5	-1.1	3.2
<b>The Pacific</b>									
Cook Islands <sup>h, j</sup>	3.4	1.1	2.9	2.6	3.3	-0.1	1.3	0.3	0.5
Fiji	-3.2	1.8 (2006)	4.1	3.5	1.9	4.7	6.0	-2.1	3.4
Kiribati <sup>k</sup>	...	6.1 (2007)	-4.6	-3.5	0.6	-0.6	1.7	1.8	-1.1
Marshall Islands <sup>h, l</sup>	-0.8	0.3	-1.5	2.6	2.0	2.3	-1.4	-0.3	1.5
Micronesia, Federated States of	1.1	3.4	2.2	2.6	0.8	0.8	-1.2	-1.6	...
Nauru	...	...	0.4	...	...	...	...	...	...
Niue <sup>m</sup>	...	1.1	8.2	-0.5	...	2.7	-0.2	3.4	0.6
Palau	-2.4 (2001)	-1.5	1.8	3.2	1.5	1.7	-3.0	1.6	3.9
Papua New Guinea	13.6	3.5	-1.0 (2011)	-0.9	4.8	4.9	5.1	2.8	0.8
Samoa	...	0.2	-6.6	0.7	-3.4	3.3	5.9	1.4	5.6
Solomon Islands <sup>h, n</sup>	...	...	-2.6	2.6	3.1	-2.8	0.5	-0.7	1.9
Timor-Leste	...	-	6.4	12.0	0.7	0.3	-2.1	0.9	1.7
Tonga	0.4	6.0	3.0	1.8	3.7	1.9	1.3	8.6	...
Tuvalu	1.1	5.5	-5.9	0.1	0.6	4.0	3.4	4.5	3.3
Vanuatu	2.0	0.5	4.5	1.5	1.7	3.6	2.3	6.8	3.5
<b>Developed ADB Member Economies</b>									
Australia <sup>o</sup>	2.1	1.6	1.6	0.5	1.3	2.1	0.1	1.8	-0.0
Japan	-2.4	-1.3	-0.3	-0.2	4.3	3.6	2.1	0.7	1.6
New Zealand	1.5	1.2	1.0	0.4	0.3	-	-0.6	2.1	-0.2

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

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

b For 2000–2002, refers to food and drinks, which includes alcoholic beverages.

c For 2002–2008, growth rates were calculated using price indexes for food, nonalcoholic beverages, alcoholic beverages, tobacco, and narcotics. For 2009 onward, growth rates were calculated using price indexes for food and nonalcoholic beverages only.

d For 2016 onward, excludes nonalcoholic beverages.

e Refers to food, nonalcoholic and alcoholic beverages, and tobacco.

f Prior to 2012, national and capital city consumer price indexes have the same values because the series for Maldives was linked to a previously published series for Malé. From June 2012 onward, national and capital city consumer price indexes have been compiled separately. Refers to food (including fish) and nonalcoholic beverages. Prior to 2004, also includes tobacco and narcotics.

g Refers to food and beverages. Includes nonalcoholic and alcoholic beverages.

h Refers to capital city.

i Consumer price index (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 2014–2018, 82 cities. Refers to Indonesia's CPI group "Foodstuff" consisting of cereals, cassava, and related products; meat and related products; fresh fish; preserved fish; eggs, milk, and related products; vegetables; beans and nuts; fruits; spices; fats and oils; and other food items. The group does not include nonalcoholic and alcoholic beverages.

j Refers to fruits and vegetables; meat, poultry and fish; cereal products; soft drink and sweets; farm products, fats and oils; other food; and prepared food.

k For 2006 onward, refers to the Tarawa Retail Price Index. The index is collected data on South Tarawa, which represents data for all of Kiribati. Data refer to the weighted average of food and nonalcoholic drinks price indexes.

l Refers to food.

m For 2003–2011, data refers to food.

n For 2008–2017, excludes nonalcoholic beverages.

o Includes restaurant meals and take away and fast foods.

Source: Economy sources.

## Prices

**Table 2.3.3: Growth Rates of Wholesale and/or Producer Price Indexes (%)**

ADB Regional Member	2000	2005	2010	2013	2014	2015	2016	2017	2018
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	...	...	...	...	...	...	...	...	...
Armenia	0.8	7.7	22.6	4.7	8.5	-0.8	1.5	3.9	1.6
Azerbaijan	3.3 (2001)	17.3	30.5	-3.9	-5.1	-30.6	27.5	36.8	26.0
Georgia	5.8	7.5	11.3	-2.0	2.9	7.5	-0.1	11.0	6.1
Kazakhstan	38.0	23.7	25.2	-0.3	9.5	-20.5	16.8	15.3	19.0
Kyrgyz Republic	29.6	2.8	22.8	-2.1	1.5	8.8	6.4	1.7	1.5
Pakistan	1.8	6.8	13.8	7.4	8.2	-0.3	-1.0	4.0	3.5
Tajikistan	39.2	10.4	27.2	2.1	4.7	3.0	14.7	1.6	1.8
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	60.9	25.6	15.6	11.7	13.6	13.5	14.8	17.5	31.8
<b>East Asia</b>									
China, People's Republic of	2.8	4.9	5.5	-1.9	-1.9	-5.2	-1.4	6.3	3.5
Hong Kong, China	0.2	0.8	6.0	-3.1	-1.7	-2.7	1.3	3.8	2.0
Korea, Republic of	2.1	2.1	3.8	-1.6	-0.5	-4.0	-1.8	3.5	1.9
Mongolia	...	...	...	...	...	...	11.3	17.5	-8.1
Taipei, China	1.8	0.6	5.5	-2.4	-0.6	-8.9	-3.0	0.9	3.6
<b>South Asia</b>									
Bangladesh <sup>a</sup>	-0.4	3.4	...	...	...	...	...	...	...
Bhutan	...	...	5.8 (2012)	...	3.0	0.6	1.2	5.8	4.7
India	7.2	4.5	9.6	5.2	1.3	-3.7	1.7	2.9	4.3
Maldives	-2.4 (2002)	4.6	3.9	0.3	2.1	-2.4	...	...	...
Nepal	1.3 (2001)	7.4	12.2	9.0	8.3	6.1	6.3	2.7	1.7
Sri Lanka	1.7	11.5	2.6	9.2	3.2	1.0	4.2	7.4	3.4
<b>Southeast Asia</b>									
Brunei Darussalam	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...
Indonesia <sup>b</sup>	12.5	15.3	4.9	-1.6	5.4	4.4	7.9	4.6	5.5
Lao People's Democratic Republic	...	...	...	...	...	...	...	...	...
Malaysia	-1.8 (2001)	3.8 (2006)	12.3 (2011)	-2.7	1.5	-7.4	-1.1	6.7	-1.1
Myanmar	...	...	...	...	...	...	...	...	...
Philippines	5.8	11.4	5.9	1.6	2.7	-3.9	1.2	4.4	7.0
Singapore	10.0	9.6	4.7	-2.7	-3.3	-15.3	-6.9	7.0	6.3
Thailand	3.9	9.1	9.4	0.3	0.1	-4.1	-1.2	0.7	0.4
Viet Nam	-0.2	4.4	12.6	5.3	3.3	-0.6	-0.6	2.8	3.1
<b>The Pacific</b>									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	...	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Niue	...	...	...	...	...	...	...	...	...
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	1.2	2.1	1.0	1.5	1.0	1.6
Japan	0.0	1.6	-0.1	1.3	1.1	-3.0	-3.5	2.3	2.6
New Zealand	5.2	3.4	2.3	2.2	1.1	-1.3	0.8	4.8	3.4

... = 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 For 2013, change of the wholesale price index was estimated by rebasing January–October 2013 and 2012 data to 2005.

Source: Economy sources.

**Table 2.3.4: Growth Rates of Gross Domestic Product Deflator (%)**

ADB Regional Member	2000	2005	2010	2013	2014	2015	2016	2017	2018
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	...	11.6	14.3	3.5	-1.0	5.1	5.2	-0.5	2.7
Armenia	-1.4	3.2	7.8	3.4	2.3	1.2	0.3	2.1	2.5
Azerbaijan	12.5	16.1	13.6	0.4	-1.3	-8.9	14.7	16.2	11.9
Georgia	4.7	7.9	8.5	-0.8	3.8	5.9	4.2	6.1	3.6
Kazakhstan	17.4	17.9	19.6	9.5	5.8	1.9	13.6	8.6	6.4
Kyrgyz Republic	27.2	7.1	10.0	3.2	8.4	3.4	6.1	6.3	1.5
Pakistan	5.3 (2001)	7.8	10.9	7.0	7.4	4.1	0.4	4.0	2.1
Tajikistan	22.7	9.5	12.4	4.3	5.5	0.2	5.2	4.9	...
Turkmenistan	21.3	7.0	2.3	1.2	0.6	-4.9	-5.0	-1.6	7.8
Uzbekistan	47.1	21.4	18.9	11.7	14.3	10.4	8.7	19.4	28.1
<b>East Asia</b>									
China, People's Republic of	2.0	3.8	6.7	2.2	0.8	0.1	1.1	...	...
Hong Kong, China	-3.4	-0.2	0.3	1.8	2.9	3.6	1.6	3.0	3.6
Korea, Republic of	3.5 (2001)	1.0	2.7	1.0	0.9	3.2	2.0	2.2	0.5
Mongolia	12.0	20.1	15.1 (2011)	2.9	7.4	1.7	2.2	10.6	8.7
Taipei, China	7.6	-1.5	-1.5	1.5	1.7	3.3	0.9	-1.2	-1.0
<b>South Asia</b>									
Bangladesh	1.9	5.1	7.1	7.2	5.7	5.9	6.7	6.3	5.6
Bhutan	3.7	5.9	6.0	5.9	7.3	3.6	4.5	5.5	...
India	3.6	4.2	9.0	6.2	3.3	2.1	3.5	3.1	4.7
Maldives	36.7 (2001)	9.2	2.9	6.4	4.6	7.9	0.1	3.2	...
Nepal	4.6	5.8	14.4	6.1	9.0	5.1	5.0	9.1	5.4
Sri Lanka	6.7	10.4	7.3	6.2	2.9	0.6	4.8	8.2	4.3
<b>Southeast Asia</b>									
Brunei Darussalam	29.0	18.8	5.3	-2.8	-1.8	-17.6	-9.2	5.0	9.2
Cambodia	-4.9	6.1	3.1	0.8	2.6	1.7	3.4	3.3	3.1
Indonesia	9.6	14.3	8.2	5.0	5.4	4.0	2.4	4.2	3.8
Lao People's Democratic Republic	21.8	7.8	3.1	6.5	5.7	2.3	3.0	1.8	2.0
Malaysia	-1.6 (2001)	4.0 (2006)	5.4 (2011)	0.2	2.5	-0.4	1.7	3.8	0.7
Myanmar	2.5	19.2	7.0	4.4	4.2	4.1	3.6	6.3	...
Philippines	5.7	5.8	4.2	2.0	3.2	-0.6	1.7	2.3	3.8
Singapore	3.9	1.9	1.1	-0.4	-0.3	3.2	0.8	2.6	1.8
Thailand	1.3	5.1	4.1	1.8	1.4	0.9	2.4	2.3	1.0
Viet Nam	3.4	9.0	12.1	4.8	3.7	-0.2	1.1	4.1	3.4
<b>The Pacific</b>									
Cook Islands	2.2	-2.6	1.9	-5.0	3.6	6.4	-2.1	-0.2	4.2
Fiji	-2.4	3.1 (2006)	2.5	2.3	4.1	3.7	4.9	0.1	...
Kiribati	3.2	5.5	1.2	0.1	4.1	2.9	7.3	-4.9	...
Marshall Islands	-2.9	2.0	1.5	0.3	-3.0	-1.4	7.1	0.5	...
Micronesia, Federated States of	1.1	2.1	3.8	0.8	2.8	-5.5	4.7	6.9	...
Nauru	...	-6.9	-18.2	-21.7	-11.8	-8.3	5.7	3.6	1.2
Niue	...	0.5	7.6	4.0	1.6	-0.3	0.5	1.9	11.2
Palau	0.8 (2001)	7.5	-0.2	7.3	4.3	4.8	6.2	-1.1	-2.5
Papua New Guinea	13.1	7.9	9.9	3.6	5.4	-3.9	3.9	8.3	8.6
Samoa	1.1	5.1	-0.0	1.2	0.5	3.7	0.9	0.6	1.7
Solomon Islands	6.9	8.8	1.8	6.8	1.9	4.0	2.9	...	...
Timor-Leste	7.8 (2001)	23.8	26.5	-4.8	-3.2	-36.6	-19.6	9.4	...
Tonga	7.4	6.7	3.7	0.8	0.9	1.4	1.7	3.0	...
Tuvalu	6.1 (2001)	0.7	2.5	2.0	4.9	4.6	7.7	1.7	...
Vanuatu	2.4	0.4	2.6	2.7	2.0	4.5	1.8	4.2	...
<b>Developed ADB Member Economies</b>									
Australia	2.5	3.7	1.1	-0.1	1.5	-0.7	-0.5	3.7	1.8
Japan	-1.4	-1.0	-1.9	-0.3	1.7	2.1	0.3	-0.2	-0.1
New Zealand	3.5	2.1	3.7	4.9	0.5	0.7	2.4	2.8	1.1

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

Source: Economy sources.



## Money and Finance

Table 2.3.5: Growth Rates of Money Supply<sup>a</sup>

(%)

ADB Regional Member	2000	2005	2010	2013	2014	2015	2016	2017	2018
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	...	38.3 (2006)	39.3	7.1	6.0	3.7	5.5	10.4	2.6
Armenia	38.6	27.8	11.8	14.8	8.3	10.8	17.5	18.5	7.4
Azerbaijan <sup>b</sup>	21.8	22.3	24.3	15.0	11.8	-1.3	-1.9	9.0	5.7
Georgia <sup>b</sup>	39.2	27.9	30.1	24.5	13.8	19.3	20.2	14.8	14.7
Kazakhstan <sup>b</sup>	45.0	25.2	13.3	10.2	10.4	33.8	15.6	-1.7	7.0
Kyrgyz Republic	12.1	9.9	21.1	22.8	3.0	14.9	14.6	17.9	5.5
Pakistan	9.4	19.8	13.0	16.9	12.6	12.8	14.5	13.9	9.5
Tajikistan	43.3	62.9	17.6	18.6	3.5	12.2	56.7	36.6	10.0
Turkmenistan <sup>b</sup>	94.6	5.6	74.2	26.0	10.0	18.0	...	...	...
Uzbekistan	37.1	54.4	52.4	23.0	14.9	25.2	23.5	40.2	14.4
<b>East Asia</b>									
China, People's Republic of	12.3	16.5	19.7	13.6	11.0	13.3	11.3	9.0	8.1
Hong Kong, China	7.8	5.1	8.1	12.4	9.5	5.5	7.7	10.0	4.3
Korea, Republic of	5.2	7.0	6.0	4.6	8.1	8.2	7.1	5.1	6.7
Mongolia	17.6	34.6	62.5	24.2	12.5	-5.5	21.0	30.5	22.8
Taipei, China	6.5	6.6	5.5	5.8	6.1	5.8	3.6	3.6	2.7
<b>South Asia</b>									
Bangladesh	18.6	16.7	22.4	16.7	16.1	12.4	16.3	10.9	9.2
Bhutan	16.1	13.2	16.5	3.3	26.0	3.8	23.0	17.4	6.5
India <sup>b</sup>	16.8	21.1	16.1	13.4	10.9	10.1	10.1	9.2	10.5
Maldives	4.2	10.6	14.6	18.4	14.9	12.1	-0.2	5.2	3.4
Nepal	21.8	8.3	14.1	16.4	19.1	19.9	19.5	15.5	19.4
Sri Lanka	13.0	19.6	18.0	18.0	13.1	17.2	18.9	17.5	13.5
<b>Southeast Asia</b>									
Brunei Darussalam	1.9 (2002)	-4.5	4.8	1.5	3.2	-1.8	1.5	-0.4	2.8
Cambodia	26.9	16.1	20.0	14.6	30.0	14.7	17.9	23.8	24.0
Indonesia	15.6	16.3	15.4	12.8	11.9	9.0	10.0	8.3	6.3
Lao People's Democratic Republic	45.9	8.2	39.5	17.0	25.2	14.7	10.9	12.2	8.4
Malaysia <sup>b</sup>	5.1	8.3	6.8	7.3	7.3	3.0	3.2	4.9	8.0
Myanmar	42.2	27.3	42.5	31.4	21.0	30.7	17.4	20.5	14.6
Philippines <sup>b</sup>	4.6	16.8	10.0	31.8	11.2	9.4	12.8	11.9	9.5
Singapore	-2.0	6.2	8.6	4.3	3.3	1.5	8.0	3.2	3.9
Thailand	4.0	6.1	10.9	7.3	4.7	4.4	4.2	5.0	4.7
Viet Nam	56.2	29.7	33.3	18.8	17.7	16.2	18.4	15.0	12.4
<b>The Pacific</b>									
Cook Islands	12.2 (2001)	-0.9	0.1	-18.3	-1.0	9.5	0.1	6.4	9.9
Fiji <sup>b</sup>	-2.1	15.2	3.5	19.0	10.1	14.3	4.8	8.2	...
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	16.6	-0.8	9.4	6.8	31.0	28.6	19.9	27.8	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Niue	...	...	...	...	...	...	...	...	...
Palau	...	...	0.6	8.8	27.0	29.4	14.5	...	...
Papua New Guinea <sup>b</sup>	5.4	29.5	11.4	6.7	3.4	8.0	10.9	-0.7	-4.0
Samoa	16.4	15.6	6.4	6.4	9.6	6.0	9.2	15.2	8.8
Solomon Islands <sup>b</sup>	0.4	46.1	13.3	12.4	5.1	15.5	13.4	3.5	6.8
Timor-Leste	155.5 (2001)	17.6	18.2	22.9	19.9	7.1	14.2	12.1	3.1
Tonga	8.3	12.1	5.1	5.2	7.3	9.3	16.7	13.7	7.6
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu	5.5	11.6	-6.0	-5.6	8.5	11.4	10.7	9.3	...
<b>Developed ADB Member Economies</b>									
Australia <sup>b</sup>	7.3	8.9	4.5	6.5	7.0	6.7	5.8	7.8	1.9
Japan <sup>c</sup>	1.9	0.4	1.9	3.4	2.8	2.5	3.2	2.9	2.2
New Zealand <sup>d</sup>	6.6	7.8	3.2	5.0	6.3	8.1	7.7	7.3	6.4

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

a Data are based on money supply M2 (M2), unless otherwise stated.

b Refers to money supply M3 (M3).

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

d Refers to M3, except for 2016–2018 (M2).

Source: Economy sources.



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

ADB Regional Member	2000	2005	2010	2013	2014	2015	2016	2017	2018
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	11.0 (2002)	17.9	30.3	28.5	29.6	29.7	28.8	29.8	32.9
Armenia	14.7	16.3	26.3	33.9	34.7	36.8	43.0	46.4	46.2
Azerbaijan <sup>b</sup>	10.8	14.7	24.8	33.2	36.5	39.1	34.6	32.4	30.2
Georgia <sup>b</sup>	10.1	16.9	29.9	36.6	38.4	42.0	47.2	48.7	51.4
Kazakhstan <sup>b</sup>	15.3	27.2	38.9	32.2	32.3	41.9	42.2	36.6	35.4
Kyrgyz Republic	11.3	21.1	31.4	34.0	31.1	33.3	34.4	36.5	36.6
Pakistan	33.0	41.6	37.8	38.8	38.9	40.2	43.5	45.0	45.8
Tajikistan	5.8	11.2	12.0	13.9	12.8	13.5	18.8	22.9	22.3
Turkmenistan <sup>b</sup>	19.4	10.5	17.3	41.7	41.4	48.2	...	...	...
Uzbekistan	12.2	14.4	18.9	20.3	19.1	20.1	21.5	24.2	20.5
<b>East Asia</b>									
China, People's Republic of	134.2	158.0	176.1	186.6	191.6	203.0	209.5	205.9	202.9
Hong Kong, China	272.9	310.1	401.7	470.3	487.2	484.4	502.2	516.6	504.3
Korea, Republic of	108.6	106.7	125.5	128.0	132.9	135.5	138.3	137.8	142.6
Mongolia	21.1	37.5	48.0	49.3	47.8	43.4	50.8	56.9	60.5
Taipei, China	182.6	201.9	219.2	233.2	234.0	237.8	240.5	244.4	247.0
<b>South Asia</b>									
Bangladesh	31.5	40.9	45.5	50.3	52.1	52.0	52.9	51.4	49.3
Bhutan	50.8	57.8	70.5	55.2	61.4	57.7	63.0	65.6	71.2
India <sup>b</sup>	60.3	73.6	83.6	84.7	84.6	84.4	83.3	81.7	81.0
Maldives	41.1	45.2	47.9	46.8	47.8	48.3	44.9	42.8	40.1
Nepal	49.0	51.0	60.3	77.6	79.7	88.2	99.6	96.9	102.1
Sri Lanka	32.2	33.6	28.3	31.9	33.4	37.1	40.2	42.2	44.5
<b>Southeast Asia</b>									
Brunei Darussalam	77.8 (2001)	57.8	67.3	62.6	67.5	80.8	92.6	86.7	81.6
Cambodia	13.0	19.5	41.4	53.4	63.2	66.6	70.9	79.4	88.8
Indonesia	53.8	43.4	36.0	39.1	39.5	39.5	40.4	39.9	38.8
Lao People's Democratic Republic	17.4	18.7	38.0	44.5	49.0	51.2	51.5	53.1	53.1
Malaysia <sup>b</sup>	128.6	123.8	132.2	142.6	140.8	136.3	132.5	126.6	129.6
Myanmar	32.7	21.6	23.6	36.8	39.5	46.4	49.7	52.8	...
Philippines <sup>b</sup>	39.9	41.8	49.8	60.0	61.0	63.3	65.6	67.3	66.8
Singapore	103.2	103.3	123.3	128.9	128.4	122.9	127.9	124.1	122.7
Thailand	122.4	104.1	109.0	124.4	127.0	127.7	125.9	124.3	123.2
Viet Nam	50.5	75.6	129.3	122.8	131.5	143.6	158.3	163.7	166.2
<b>The Pacific</b>									
Cook Islands	50.1	56.4	83.1	67.2	60.9	59.3	57.7	56.2	55.6
Fiji <sup>b</sup>	42.4	58.9	67.6	74.2	74.7	68.9	73.3	75.0	...
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	54.6	52.9	60.7	47.2	64.2	84.3	92.7	112.8	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Niue	...	...	...	...	...	...	...	...	...
Palau	...	...	54.9	65.2	76.1	85.5	91.4	...	...
Papua New Guinea <sup>b</sup>	31.2	33.6	34.0	37.9	32.8	33.6	34.5	29.4	25.9
Samoa	33.5	35.7	44.2	42.3	45.0	43.1	45.0	51.9	55.1
Solomon Islands <sup>b</sup>	32.0	29.2	37.0	46.5	46.9	51.4	54.6	53.8	53.2
Timor-Leste	4.6	4.2	7.4	8.9	14.8	20.8	29.3	33.1	...
Tonga	29.2	39.0	40.9	44.0	45.8	48.1	52.3	53.1	...
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu	89.7	98.6	83.3	70.9	73.7	78.5	82.5	82.9	...
<b>Developed ADB Member Economies</b>									
Australia <sup>b</sup>	65.4	73.5	94.5	101.5	104.3	109.6	113.3	115.0	111.9
Japan <sup>c</sup>	123.4	198.7	218.8	236.0	237.4	235.5	240.8	243.7	247.3
New Zealand <sup>d</sup>	86.3	98.7	110.5	114.5	116.9	120.1	102.7	103.7	106.2

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

a Refers to money supply M2 (M2), unless otherwise stated.

b Refers to money supply M3 (M3).

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

d Refers to M3, except for 2016–2018 (M2).

Source: Economy sources.

## Money and Finance

**Table 2.3.7: Interest Rates on Savings and Time Deposits**  
(% per annum, period averages)

ADB Regional Member	Savings Deposits				Time Deposits <sup>a</sup>			
	2000	2005	2010	2018	2000	2005	2010	2018
<b>Developing ADB Member Economies</b>								
<b>Central and West Asia</b>								
Afghanistan	...	4.26 (2006)	5.42	1.60	...	4.72 (2006)	8.18	2.29
Armenia	...	...	...	...	20.72	6.66	10.70	9.38
Azerbaijan	...	...	...	...	10.40	9.38	10.96	9.79
Georgia <sup>b</sup>	10.98	6.79	8.71	4.28	9.85	10.23	11.60	5.82
Kazakhstan <sup>b</sup>	...	...	...	...	7.53	10.29	9.84	10.60
Kyrgyz Republic <sup>c</sup>	...	...	...	...	28.07	9.78	11.47	10.34
Pakistan <sup>b</sup>	5.75	1.24	5.02	4.14	7.37	4.21	7.21	4.63
Tajikistan	5.28 (2002)	3.63	3.83	1.10	14.84 (2002)	20.16	17.78	14.60
Turkmenistan	...	...	...	...	...	...	...	...
Uzbekistan <sup>d</sup>	...	...	...	15.94	...	...	...	16.36
<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	0.04	5.40	1.73	0.16	0.20
Korea, Republic of	7.08	3.57	3.18	1.84	7.94	3.72	3.86	2.03
Mongolia	13.80	12.60	10.70	11.20	...	...	...	...
Taipei, China	3.50	0.55	0.24	0.23	4.98	1.77	1.03	1.05
<b>South Asia</b>								
Bangladesh	5.81	4.19	4.88	3.26	8.97	8.31	9.00	7.44
Bhutan <sup>e</sup>	6.00	4.50	4.75	5.25	9.50	6.50	6.75	7.75
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	1.50	6.50	4.50	3.75	4.39
Nepal	5.25	3.38	7.00	4.63	6.88	3.63	8.13	10.42
Sri Lanka	8.40	5.00	5.00	4.00	15.00	9.00	8.50	10.50
<b>Southeast Asia</b>								
Brunei Darussalam	...	1.01	0.47	0.35	...	1.61	0.75	0.77
Cambodia	6.13	2.08	1.18	1.14	7.20	6.83	6.58	6.11
Indonesia	8.86	4.32	3.92	1.25	12.17	10.95	7.88	6.51
Lao People's Democratic Republic	...	...	...	...	...	...	...	...
Malaysia	2.72	1.41	0.94	1.04	4.24	3.70	2.81	3.31
Myanmar	...	...	...	...	...	...	...	...
Philippines <sup>g</sup>	7.40	3.80	1.60	0.90	10.50	6.00	2.07	3.46
Singapore	1.30	0.24	0.14	0.16	2.45	0.76	0.48	0.45
Thailand	2.50	1.88	0.50	0.50	3.50	3.00	1.55	1.40
Viet Nam	0.20	3.00	3.00	0.54	6.24	8.40	11.50	7.09
<b>The Pacific</b>								
Cook Islands	...	...	...	...	...	...	...	...
Fiji	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...
Marshall Islands	2.50	1.23	0.50	...	6.75	3.54	3.50	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...
Niue	...	...	...	...	...	...	...	...
Palau	...	...	0.95	0.11	...	...	0.84	0.38
Papua New Guinea	3.88	1.80	1.00	0.67	9.38	1.30	4.80	2.00
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	0.42	– (2002)	1.28	1.33	0.67
Tonga	3.15	3.36	1.52	2.42	5.13	5.93	2.97	5.24
Tuvalu	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...
<b>Developed ADB Member Economies</b>								
Australia	...	5.40	4.50	1.00	5.90	4.55	6.00	2.20
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	3.26

... = 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 time deposits from 181 days to 365 days.  
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. <https://www.ceicdata.com/en> (accessed 22 July 2019).

**Table 2.3.8: Yield on Short-Term Treasury Bills and Lending Interest Rates**  
(% per annum, period averages)

ADB Regional Member	Yield on Short-Term Treasury Bills <sup>a</sup>				Lending Interest Rates			
	2000	2005	2010	2018	2000	2005	2010	2018
<b>Developing ADB Member Economies</b>								
<b>Central and West Asia</b>								
Afghanistan	...	...	...	...	...	18.0 (2006)	15.6	14.8 (2017)
Armenia <sup>b</sup>	20.6 (2001)	4.1	10.6	6.2	31.6	18.0	19.2	12.8
Azerbaijan	16.7	7.5	1.8	14.3 (2017)	19.7	17.0	20.7	17.4
Georgia	29.9 (2001)	12.6	9.6	7.3	...	17.6	15.8	11.1
Kazakhstan	...	...	...	...	...	...	...	...
Kyrgyz Republic	32.3	4.4	10.4	5.6	57.0	21.7	23.7	19.5
Pakistan <sup>c</sup>	8.4	7.2	12.5	6.0 (2017)	...	9.1	14.0	8.5
Tajikistan <sup>d</sup>	...	...	6.7	1.0 (2017)	1.6	23.3	23.4	29.6 (2017)
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	5.9	2.7	0.2	1.3	9.3	6.2	5.0	5.0
Korea, Republic of <sup>f</sup>	7.1	3.6	2.7	1.4	8.5	5.6	5.5	3.7
Mongolia <sup>g</sup>	...	13.7	12.9 (2012)	13.9 (2017)	37.0	30.6	20.1	17.7
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	3.9	12.8	10.6	12.2	9.7
Bhutan <sup>d</sup>	7.3	3.5	2.0	2.5	16.0	14.5	13.9	14.0
India <sup>d,i</sup>	9.0	5.7	6.2	6.6	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	10.7
Nepal <sup>d</sup>	5.3	3.0	6.9	3.6	...	...	...	...
Sri Lanka <sup>k</sup>	13.7 (2001)	9.0	8.6	10.1 (2017)	14.3 (2001)	10.8	10.2	11.6 (2017)
<b>Southeast Asia</b>								
Brunei Darussalam	...	...	...	...	5.5	5.5	5.5	5.5
Cambodia	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	18.5	14.1	13.3	10.5
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	4.9
Myanmar	...	...	...	...	15.3	15.0	17.0	13.0
Philippines <sup>d</sup>	9.9	6.1	3.5	3.6	10.9	10.2	7.7	6.1
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	4.1
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 (2017)	8.4	6.8	7.5	5.7 (2017)
Kiribati	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	15.3	16.4	15.1	16.1 (2017)
Nauru	...	...	...	...	...	...	...	...
Niue	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...
Papua New Guinea <sup>n</sup>	17.0	3.8	4.6	4.7 (2017)	17.5	11.5	10.4	8.4 (2017)
Samoa	...	...	...	...	11.6 (2001)	11.4	10.7	9.0
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	13.5
Tonga	...	...	...	...	11.3	11.4	11.5	8.0
Tuvalu	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	9.9	7.5	5.5	2.7
<b>Developed ADB Member Economies</b>								
Australia <sup>o</sup>	6.0	...	4.4	...	7.7	7.3	7.3	5.3
Japan	0.2	0.0	0.1	-0.2 (2017)	2.1	1.7	1.6	1.0 (2017)
New Zealand	6.4	6.5	2.8	1.7	7.8	7.8	6.3	4.8 (2017)

... = 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 5 August 2019); and Organisation for Economic Co-operation and Development. Main Economic Indicators. <http://dx.doi.org/10.1787/data-00043-en> (accessed 7 June 2019). For Bangladesh; Bhutan; India; and Taipei, China: Economy sources.

## Money and Finance

Table 2.3.9: Domestic Credit Provided by Banking Sector and Bank Nonperforming Loans

ADB Regional Member	Domestic Credit Provided by Banking Sector <sup>a</sup> (% of GDP)				Bank Nonperforming Loans <sup>b</sup> (% of total gross loans)	
	2000	2005	2010	2018	2010	2017
<b>Developing ADB Member Economies</b>						
<b>Central and West Asia</b>						
Afghanistan	...	-4.9 (2006)	4.8	-5.3	49.9	12.2
Armenia	11.5	8.8	27.8	62.5	3.0	5.4
Azerbaijan	9.6	11.2	23.0	13.2	...	...
Georgia	21.5	21.6	35.5	71.9	5.9	2.8
Kazakhstan	12.3	39.0	45.4	38.2	20.9	9.3
Kyrgyz Republic	12.2	13.8	12.5	22.4	14.8	7.4
Pakistan	41.6	46.5	46.2	58.3	14.7	8.4
Tajikistan	17.9	13.0	7.6	15.6	7.4	...
Turkmenistan	...	...	...	...	...	...
Uzbekistan	...	...	...	...	1.0	0.4 (2016)
<b>East Asia</b>						
China, People's Republic of	118.4	132.6	142.5	218.3	1.1	1.7
Hong Kong, China	134.0	139.8	195.4	252.0	0.8	0.7
Korea, Republic of	70.9	125.5	151.0	176.9	0.6	0.5 (2016)
Mongolia	9.0	26.6	25.7	65.5	...	...
Taipei, China	1.8	1.9	0.9	...	0.6	0.2
<b>South Asia</b>						
Bangladesh	30.2	47.7	57.4	64.1	5.8 (2011)	8.4 (2015)
Bhutan	2.9	21.8	45.6	64.0	5.2	8.4
India	52.1	59.3	73.4	72.1 (2016)	2.7 (2011)	10.0
Maldives	34.8	47.0	76.9	64.9	20.9 (2012)	10.5
Nepal	40.8	42.2	67.4	102.2	...	1.7
Sri Lanka	43.7	43.5	35.5	71.3 (2016)	3.8 (2011)	2.5
<b>Southeast Asia</b>						
Brunei Darussalam	38.6	10.4	22.7	28.4	6.9	3.5
Cambodia	6.4	7.2	22.7	85.7	3.1	2.1
Indonesia	60.7	46.2	34.2	47.2	2.5	2.6
Lao People's Democratic Republic	9.0	8.1	26.7	...	...	...
Malaysia	138.4	117.7	123.3	143.1	3.4	1.5
Myanmar	31.2	23.1	25.2	42.5 (2017)	...	...
Philippines	58.3	47.2	49.2	69.1	3.4	1.6
Singapore	76.5	61.0	79.6	136.6	1.4	1.4
Thailand	134.3	111.0	133.4	167.0	3.9	3.1
Viet Nam	35.1	65.4	124.7	141.9	2.1	1.8
<b>The Pacific</b>						
Cook Islands	...	...	...	...	...	...
Fiji	37.9	111.6	132.3	116.2 (2017)	4.4	2.4
Kiribati	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...
Micronesia, Federated States of	-42.3	-24.5	-14.7	-46.8 (2017)	...	...
Nauru	...	...	...	...	...	...
Niue	...	...	...	...	...	...
Palau	...	...	...	...	...	...
Papua New Guinea	28.2	22.2	23.7	37.5	1.9	2.8
Samoa	18.3	31.8	63.4	76.5	...	5.3
Solomon Islands	26.5	29.4	26.8	27.9	9.3	3.8 (2016)
Timor-Leste	-7.6 (2002)	-2.5	-5.5	-10.9	...	...
Tonga	38.8	48.3	39.9	31.6	11.7 (2012)	3.6
Tuvalu	...	...	...	...	...	...
Vanuatu	35.6	44.5	63.7	52.7	4.8	15.0
<b>Developed ADB Member Economies</b>						
Australia	93.4	113.3	153.8	176.8	2.1	0.9
Japan	295.0	296.7	313.8	348.6 (2016)	...	...
New Zealand	108.0	126.4	150.7	154.8	...	...

... = 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 5 August 2019). For Taipei, China: Central bank of Taipei, China. <http://www.cbc.gov.tw> (accessed 5 August 2019).

**Table 2.3.10: Growth Rates of Stock Market Price Index<sup>a</sup>**  
(%)

ADB Regional Member	2000	2005	2010	2013	2014	2015	2016	2017	2018
<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	49.4	27.2	2.1	45.7	...	...
Tajikistan	...	...	...	...	...	...	...	...	...
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...	...
<b>East Asia</b>									
China, People's Republic of	37.3	-22.1	3.4	-1.1	1.5	66.0	-19.0	6.7	...
Hong Kong, China	26.5	11.1	19.3	10.4	2.7	4.8	-12.0	22.3	10.2
Korea, Republic of	-8.7	28.5	23.6	1.5	1.1	1.4	-1.2	16.5	0.5
Mongolia	...	18.7	88.7	-21.0	4.2	-14.6	-14.0	33.5	30.5
Taipei, China	5.7	1.0	23.1	8.2	11.1	-0.4	-2.2	16.5	4.0
<b>South Asia</b>									
Bangladesh <sup>b</sup>	31.8	-14.9	82.8	1.1	14.0	-4.8	8.8	24.0	-13.8
Bhutan	...	...	...	...	...	...	...	...	...
India	11.2	32.6	29.8	11.4	25.2	10.9	-3.6	8.6	...
Maldives	...	51.8	-20.4	-5.3	-4.8	8.9	4.8	7.4	6.8
Nepal	...	...	...	...	...	...	...	...	...
Sri Lanka <sup>b</sup>	...	27.6	96.0	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	-1.0	22.3	-12.1	15.3	20.0	-2.5
Lao People's Democratic Republic	...	...	...	...	...	...	...	...	...
Malaysia	21.4	6.4	27.1	8.7	5.5	-6.1	-3.8	5.0	2.2
Myanmar	...	...	...	...	...	...	...	...	...
Philippines	-6.3	17.5	43.1	16.0	1.8	5.5	0.9	8.0	0.1
Singapore	8.6	16.7	30.3	7.6	1.2	-2.5	-11.6	10.3	...
Thailand	-18.7	4.2	45.6	21.3	-0.2	0.2	-2.1	12.7	6.6
Viet Nam <sup>b</sup>	...	8.3	12.2	22.1	8.1	6.1	14.8	...	...
<b>The Pacific</b>									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	...	13.5	-11.1	2.6	0.5	20.8	27.6	22.4	...
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Niue	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...
Papua New Guinea	...	52.5	26.2	-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	15.1	1.1	-2.1	7.0	7.0	-6.9
Japan	11.6	13.5	2.0	46.0	12.6	22.7	-12.6	...	...
New Zealand	2.3	19.4	9.7	25.5	14.1	12.7	17.4	11.1	14.8

... = data not available, 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. International Financial Statistics. <http://data.imf.org/IFS> (accessed 8 July 2019). For Taipei, China: Annual statistics from the stock exchange corporation in Taipei, China. <http://www.twse.com.tw/en/statistics/> (accessed 8 July 2019).

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Table 2.3.11: Stock Market Capitalization

ADB Regional Member	Stock Market Capitalization (\$ million)				Stock Market Capitalization (% of GDP)			
	2000	2005	2010	2018	2000	2005	2010	2018
<b>Developing ADB Member Economies</b>								
<b>Central and West Asia</b>								
Afghanistan	...	...	...	...	...	...	...	...
Armenia	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...
Georgia	...	...	...	...	...	...	...	...
Kazakhstan	802	10,529	26,673	37,005	4.4	18.4	18.0	21.7
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	6,324,880	...	17.6	66.2	46.5
Hong Kong, China	623,398	1,054,999	2,711,316	3,819,215	363.1	581.0	1,185.9	1,052.1
Korea, Republic of	171,262	718,011	1,091,911	1,413,717	30.5	79.9	99.8	87.3
Mongolia	...	...	...	...	...	...	...	...
Taipei, China	262,295	485,825	752,335	972,097	79.1	129.3	168.6	164.8
<b>South Asia</b>								
Bangladesh	2,192	3,300	41,617	77,391	4.1	4.8	36.1	28.2
Bhutan	53	101	219	393 (2017)	12.0	12.4	13.8	15.5 (2017)
India	...	553,074	1,631,830	2,083,483	...	67.4	97.4	76.4
Maldives	...	...	...	...	...	...	...	...
Nepal	...	...	...	...	...	...	...	...
Sri Lanka	1,074	5,720	19,924	15,575	6.6	23.4	35.1	17.5
<b>Southeast Asia</b>								
Brunei Darussalam	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...
Indonesia	26,813	81,428	360,388	486,766	16.2	28.5	47.7	46.7
Lao People's Democratic Republic	...	...	...	...	...	...	...	...
Malaysia	113,156	180,518	408,689	398,019	120.6	125.8	160.3	112.3
Myanmar	...	...	...	...	...	...	...	...
Philippines	25,981	39,799	157,321	258,156	32.1	38.6	78.8	78.0
Singapore	152,826	257,340	647,226	687,257	159.1	201.3	269.9	188.7
Thailand	29,217	123,885	277,732	500,741	23.1	65.4	81.4	99.2
Viet Nam	...	...	36,855	132,653	...	...	31.8	54.2
<b>The Pacific</b>								
Cook Islands	...	...	...	...	...	...	...	...
Fiji	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...
Niue	...	...	...	...	...	...	...	...
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	1,262,800	89.8	116.0	126.9	88.2
Japan	3,157,222	4,572,901	3,827,774	5,296,811	64.6	96.2	67.2	106.6
New Zealand	18,613	40,592	43,516	86,133	35.4	35.4	29.7	42.0

... = 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 18 July 2019). For Bhutan and Taipei, China: Asian Development Bank estimates using data from economy sources.



**Table 2.3.12: Official Exchange Rates**  
(local currency units per \$, period averages)

ADB Regional Member	2000	2005	2010	2013	2014	2015	2016	2017	2018
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	47.36	49.49	46.45	55.38	57.25	61.14	67.87	68.03	72.08
Armenia	539.53	457.69	373.66	409.63	415.92	477.92	480.49	482.72	482.99
Azerbaijan	0.89	0.95	0.80	0.78	0.78	1.02	1.60	1.72	1.70
Georgia	1.98	1.81	1.78	1.66	1.77	2.27	2.37	2.51	2.53
Kazakhstan	142.13	132.88	147.36	152.13	179.19	221.73	342.16	326.00	344.71
Kyrgyz Republic	47.70	41.01	45.96	48.44	53.65	64.46	69.91	68.87	68.84
Pakistan	53.65	59.51	85.19	101.63	101.10	102.77	104.77	105.46	121.82
Tajikistan	2.08	3.12	4.38	4.76	4.94	6.16	7.84	8.55	9.15
Turkmenistan	1.04	1.04	2.85	2.85	2.85	3.50	3.50	3.50	3.50
Uzbekistan <sup>a</sup>	236.61	1,106.10	1,578.42	2,094.99	2,310.95	2,567.99	2,965.25	5,113.88	8,069.61
<b>East Asia</b>									
China, People's Republic of	8.28	8.19	6.77	6.20	6.14	6.23	6.64	6.76	6.62
Hong Kong, China	7.79	7.78	7.77	7.76	7.75	7.75	7.76	7.79	7.84
Korea, Republic of	1,130.96	1,024.12	1,156.06	1,094.85	1,052.96	1,131.16	1,160.43	1,130.42	1,100.56
Mongolia	1,076.67	1,205.25	1,357.06	1,523.93	1,817.94	1,970.31	2,140.29	2,439.78	2,472.48
Taipei, China	31.23	32.17	31.64	29.77	30.37	31.90	32.32	30.44	30.16
<b>South Asia</b>									
Bangladesh	52.14	64.33	69.65	78.10	77.64	77.95	78.47	80.44	83.47
Bhutan	44.94	44.10	45.73	58.60	61.03	64.15	67.20	65.12	68.39
India	44.94	44.10	45.73	58.60	61.03	64.15	67.20	65.12	68.39
Maldives	11.77	12.80	12.80	15.37	15.38	15.37	15.37	15.39	15.39
Nepal	71.09	71.37	73.26	93.08	97.55	102.41	107.38	104.51	108.93
Sri Lanka	77.01	100.50	113.06	129.07	130.56	135.86	145.58	152.45	162.46
<b>Southeast Asia</b>									
Brunei Darussalam	1.72	1.66	1.36	1.25	1.27	1.37	1.38	1.38	1.35
Cambodia	3,840.75	4,092.50	4,184.92	4,027.25	4,037.50	4,067.75	4,058.69	4,050.58	4,051.17
Indonesia	8,421.78	9,704.74	9,090.43	10,461.24	11,865.21	13,389.41	13,308.33	13,380.83	14,236.94
Lao People's Democratic Republic	7,887.64	10,655.17	8,258.77	7,860.14	8,048.96	8,147.91	8,179.27	8,351.53	8,489.24
Malaysia	3.80	3.79	3.22	3.15	3.27	3.91	4.15	4.30	4.04
Myanmar <sup>b</sup>	6.52	5.82	5.63	933.57	984.35	1,162.62	1,234.87	1,360.36	1,429.81
Philippines	44.19	55.09	45.11	42.45	44.40	45.50	47.49	50.40	52.66
Singapore	1.72	1.66	1.36	1.25	1.27	1.37	1.38	1.38	1.35
Thailand	40.11	40.22	31.69	30.73	32.48	34.25	35.30	33.94	32.31
Viet Nam	14,167.75	15,858.92	18,612.92	20,933.42	21,148.00	21,697.57	21,935.00	22,370.09	22,602.05
<b>The Pacific</b>									
Cook Islands	2.20	1.42	1.39	1.22	1.21	1.43	1.44	1.41	1.45
Fiji	2.13	1.69	1.92	1.84	1.89	2.10	2.09	2.07	2.09
Kiribati	1.72	1.31	1.09	1.04	1.11	1.33	1.35	1.30	1.34
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	1.04	1.11	1.33	1.35	1.30	1.34
Niue	2.20	1.42	1.39	1.22	1.21	1.43	1.44	1.41	1.45
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	2.24	2.46	2.77	3.13	3.19	3.28
Samoa	3.29	2.71	2.48	2.31	2.33	2.56	2.56	2.55	2.59
Solomon Islands	5.09	7.53	8.06	7.30	7.38	7.91	7.95	7.89	7.95
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	1.77	1.85	2.11	2.22	2.21	2.24
Tuvalu	1.72	1.31	1.09	1.04	1.11	1.33	1.35	1.30	1.34
Vanuatu	137.64	109.25	96.91	94.54	97.07	108.99	108.48	107.82	108.78
<b>Developed ADB Member Economies</b>									
Australia	1.72	1.31	1.09	1.04	1.11	1.33	1.35	1.30	1.34
Japan	107.77	110.22	87.78	97.60	105.94	121.04	108.79	112.17	110.42
New Zealand	2.20	1.42	1.39	1.22	1.21	1.43	1.44	1.41	1.45

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

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

b From 1 April 2012 onward, 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 26 June 2019). For Turkmenistan for 2000–2009: United Nations National Accounts Main Aggregates Database. <https://unstats.un.org/unsd/snaama/resCountry.asp> (accessed 22 May 2019); and for 2010–2018: Interstate Statistical Committee of the Commonwealth of Independent States. <http://www.cisstat.org/eng/index.htm> (accessed 6 June 2019). For Uzbekistan for 2000–2009: United Nations National Accounts Main Aggregates Database. <https://unstats.un.org/unsd/snaama/resCountry.asp> (accessed June 2013); for 2010–2012: Interstate Statistical Committee of the Commonwealth of Independent States. <http://www.cisstat.com> (accessed 15 July 2015); and for 2013–2018: Central Bank of Uzbekistan. <http://cbu.uz/en/statistics/> (accessed 23 July 2019). For Taipei, China: Central bank of Taipei, China. <http://www.cbc.gov.tw> (accessed 26 June 2019).

## Exchange Rates

**Table 2.3.13: Purchasing Power Parity Conversion Factor<sup>a</sup>**

(local currency units per \$, period averages)

ADB Regional Member	2000	2005	2010	2013	2014	2015	2016	2017	2018
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	9.60 (2002)	12.27	15.20	18.82	18.58	18.83	19.58	19.59	19.31
Armenia	144.36	157.63	183.16	196.45	197.26	197.54	195.93	196.41	197.04
Azerbaijan	0.16	0.20	0.30	0.36	0.35	0.31	0.36	0.41	0.45
Georgia	0.53	0.64	0.80	0.83	0.85	0.89	0.91	0.95	0.96
Kazakhstan	22.06	35.12	67.90	88.70	92.08	92.76	104.28	111.13	115.57
Kyrgyz Republic	8.08	9.25	14.80	19.22	20.45	20.93	21.96	22.92	22.75
Pakistan	9.93	11.81	20.77	26.61	28.05	28.90	28.70	29.29	29.24
Tajikistan	0.30	0.69	1.57	1.94	2.00	2.01	2.09	2.14	2.20
Turkmenistan	0.27	0.65	1.30	1.52	1.50	1.41	1.32	1.28	1.27
Uzbekistan	65.87	221.82	525.87	760.41	1,020.61	1,115.04	1,199.44	1,405.79	1,761.40
<b>East Asia</b>									
China, People's Republic of	2.70	2.83	3.31	3.53	3.50	3.46	3.46	3.53	3.55
Hong Kong, China	7.41	5.68	5.37	5.55	5.60	5.75	5.78	5.84	5.92
Korea, Republic of	747.24	788.92	840.89	869.08	871.88	857.37	862.55	866.01	852.69
Mongolia	137.83	223.43	476.33	601.13	633.91	638.08	645.24	700.60	738.70
Taipei, China	21.43	18.35	15.80	14.86	14.84	15.16	15.13	14.67	14.20
<b>South Asia</b>									
Bangladesh	15.62	17.32	21.91	25.87	26.83	28.11	29.67	30.95	31.96
Bhutan	12.22	13.65	15.84	18.79	19.96	20.28	20.97	21.71	21.85
India	9.39	10.41	14.19	16.70	16.93	17.14	17.48	17.81	18.15
Maldives	3.37	5.65	7.73	9.34	9.60	10.25	10.15	10.28	10.28
Nepal	13.05	15.32	22.69	26.99	28.97	30.08	31.28	33.37	34.94
Sri Lanka	15.18	21.77	38.01	43.88	44.32	44.14	45.78	48.59	49.58
<b>Southeast Asia</b>									
Brunei Darussalam	0.48	0.59	0.61	0.68	0.65	0.53	0.48	0.49	0.53
Cambodia	1,058.37	1,106.11	1,330.50	1,327.98	1,337.63	1,346.23	1,376.69	1,395.91	1,406.93
Indonesia	1,422.04	2,012.48	3,426.11	3,787.40	3,919.40	4,032.29	4,085.95	4,181.15	4,245.60
Lao People's Democratic Republic	1,294.15	1,825.20	2,280.56	2,724.36	2,826.89	2,862.67	2,917.29	2,917.02	2,900.76
Malaysia	1.18	1.28	1.41	1.42	1.43	1.41	1.42	1.45	1.43
Myanmar	53.27	125.03	217.57	243.90	249.36	256.93	263.34	274.51	290.68
Philippines	13.66	15.46	17.52	17.91	18.14	17.84	17.94	18.02	18.29
Singapore	0.99	0.89	0.90	0.86	0.84	0.86	0.86	0.86	0.86
Thailand	11.01	11.33	12.17	12.37	12.32	12.28	12.44	12.46	12.36
Viet Nam	2,698.14	3,572.77	5,648.44	7,517.89	7,648.53	7,553.17	7,554.44	7,716.43	7,792.72
<b>The Pacific</b>									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	0.83	0.93	0.97	1.08	1.19	1.21	1.22	1.20	1.18
Kiribati	0.87	0.91	0.96	0.92	0.95	0.97	0.96	0.95	0.95
Marshall Islands	0.92	0.92	0.92	0.94	0.89	0.87	0.91	0.90	0.89
Micronesia, Federated States of	0.87	0.81	0.89	0.92	0.92	0.86	0.89	0.86	0.85
Nauru	...	...	0.86	0.94	0.81	0.73	0.77	0.78	0.77
Niue	...	...	...	...	...	...	...	...	...
Palau	0.77	0.75	0.76	0.83	0.85	0.91	0.93	0.90	0.89
Papua New Guinea	0.80	1.00	1.74	1.85	1.91	1.82	1.87	1.97	2.09
Samoa	1.42	1.48	1.66	1.69	1.67	1.69	1.65	1.64	1.65
Solomon Islands	3.71	4.43	5.68	6.61	6.64	6.78	6.95	7.00	7.14
Timor-Leste	0.19	0.31	0.41	0.53	0.50	0.32	0.25	0.27	0.27
Tonga	0.92	1.14	1.40	1.44	1.43	1.44	1.44	1.47	1.49
Tuvalu	1.04	1.11	1.13	1.10	1.14	1.18	1.17	1.19	1.23
Vanuatu	90.06	88.64	99.53	99.91	100.00	101.40	102.49	103.17	103.05
<b>Developed ADB Member Economies</b>									
Australia	1.31	1.39	1.50	1.45	1.45	1.47	1.45	1.44	1.43
Japan	154.72	129.55	111.67	101.30	103.05	103.45	102.64	102.47	100.07
New Zealand	1.44	1.54	1.50	1.45	1.44	1.48	1.47	1.47	1.45

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

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

Sources: World Bank. World Development Indicators. <http://databank.worldbank.org/data/home.aspx> (accessed 23 July 2019). For Taipei, China: Asian Development Bank estimates using data from economy sources and World Bank data.

**Table 2.3.14: Price Level Indexes**  
(PPP to official exchange rates, period averages, United States = 100)

ADB Regional Member	2000	2005	2010	2013	2014	2015	2016	2017	2018
<b>Developing ADB Member Economies</b>									
<b>Central and West Asia</b>									
Afghanistan	20.31 (2002)	24.78	32.72	33.99	32.45	30.80	28.85	28.80	26.79
Armenia	26.76	34.44	49.02	47.96	47.43	41.33	40.78	40.69	40.80
Azerbaijan	17.88	21.65	36.79	45.74	44.31	30.60	22.28	23.66	26.21
Georgia	26.72	35.15	44.94	49.94	47.91	39.06	38.60	37.90	38.04
Kazakhstan	15.52	26.43	46.08	58.31	51.38	41.84	30.48	34.09	33.53
Kyrgyz Republic	16.94	22.57	32.20	39.68	38.12	32.46	31.41	33.29	33.04
Pakistan	18.51	19.84	24.38	26.18	27.75	28.12	27.39	27.77	24.00
Tajikistan	14.68	22.21	35.79	40.82	40.50	32.58	26.69	25.06	24.00
Turkmenistan	26.20	62.42	45.58	53.21	52.57	40.18	37.82	36.53	36.15
Uzbekistan	27.84	20.05	33.32	36.30	44.16	43.42	40.45	27.49	21.83
<b>East Asia</b>									
China, People's Republic of	32.67	34.51	48.91	57.04	56.90	55.58	52.08	52.19	53.66
Hong Kong, China	95.15	73.09	69.07	71.58	72.27	74.14	74.44	74.90	75.55
Korea, Republic of	66.07	77.03	72.74	79.38	82.80	75.80	74.33	76.61	77.48
Mongolia	12.80	18.54	35.10	39.45	34.87	32.38	30.15	28.72	29.88
Taipei, China	68.64	57.05	49.92	49.93	48.85	47.52	46.80	48.21	47.10
<b>South Asia</b>									
Bangladesh	29.95	26.92	31.45	33.13	34.56	36.06	37.82	38.47	38.29
Bhutan	27.20	30.95	34.65	32.06	32.71	31.62	31.20	33.33	31.95
India	20.90	23.61	31.02	28.50	27.75	26.71	26.02	27.35	26.54
Maldives	28.65	44.16	60.38	60.81	62.39	66.69	66.04	66.82	66.77
Nepal	18.35	21.46	30.97	28.99	29.69	29.37	29.13	31.93	32.07
Sri Lanka	19.72	21.66	33.61	34.00	33.95	32.49	31.44	31.87	30.52
<b>Southeast Asia</b>									
Brunei Darussalam	27.58	35.31	44.70	54.39	51.65	38.87	34.76	35.81	39.15
Cambodia	27.56	27.03	31.79	32.97	33.13	33.10	33.92	34.46	34.73
Indonesia	16.89	20.74	37.69	36.20	33.03	30.12	30.70	31.25	29.82
Lao People's Democratic Republic	16.41	17.13	27.61	34.66	35.12	35.13	35.67	34.93	34.17
Malaysia	31.17	33.80	43.88	45.18	43.74	36.14	34.31	33.72	35.46
Myanmar <sup>a</sup>	7.67	20.15	36.21	26.13	25.33	22.10	21.33	20.18	20.33
Philippines	30.91	28.06	38.84	42.20	40.85	39.20	37.78	35.75	34.72
Singapore	57.25	53.68	66.00	68.73	66.46	62.52	62.02	62.45	63.72
Thailand	27.46	28.18	38.42	40.27	37.92	35.84	35.25	36.71	38.25
Viet Nam	19.04	22.53	30.35	35.91	36.17	34.81	34.44	34.49	34.48
<b>The Pacific</b>									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	39.09	55.29	50.71	58.58	63.11	57.52	58.32	58.21	56.36
Kiribati	50.34	69.60	88.39	89.28	85.67	73.10	71.68	72.97	70.98
Marshall Islands	92.36	91.91	92.34	93.66	88.89	86.62	91.00	90.49	89.45
Micronesia, Federated States of	87.47	81.22	88.59	91.58	92.43	86.39	88.82	86.13	85.06
Nauru	...	...	79.20	90.38	73.03	55.21	57.12	59.76	59.57
Niue	...	...	...	...	...	...	...	...	...
Palau	77.10	74.74	76.28	83.07	84.84	90.69	92.55	89.79	89.49
Papua New Guinea	28.75	32.08	64.13	82.26	77.65	65.67	59.63	61.84	63.70
Samoa	43.25	54.43	66.69	73.27	71.48	66.16	64.31	64.04	63.60
Solomon Islands	72.94	58.83	70.40	90.46	90.10	85.63	87.41	88.79	89.76
Timor-Leste	19.14	31.47	41.46	53.04	50.37	31.61	25.14	26.98	26.63
Tonga	52.52	58.73	73.55	81.47	77.45	68.16	65.16	66.85	66.80
Tuvalu	60.24	84.98	103.30	106.36	102.40	88.35	87.34	91.52	91.55
Vanuatu	65.43	81.14	102.70	105.67	103.01	93.03	94.49	95.69	94.74
<b>Developed ADB Member Economies</b>									
Australia	76.01	106.02	137.77	139.71	130.93	110.74	107.88	110.71	107.16
Japan	143.57	117.54	127.21	103.80	97.27	85.46	94.35	91.36	90.63
New Zealand	65.58	108.08	107.80	118.58	119.52	102.89	102.31	104.50	100.63

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

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