

III. Money, Finance, and Prices

Money, Finance, and Prices summarizes the latest statistics on consumer price inflation 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.

Consumer price inflation slowed in 60% of reporting economies from 2018 to 2019

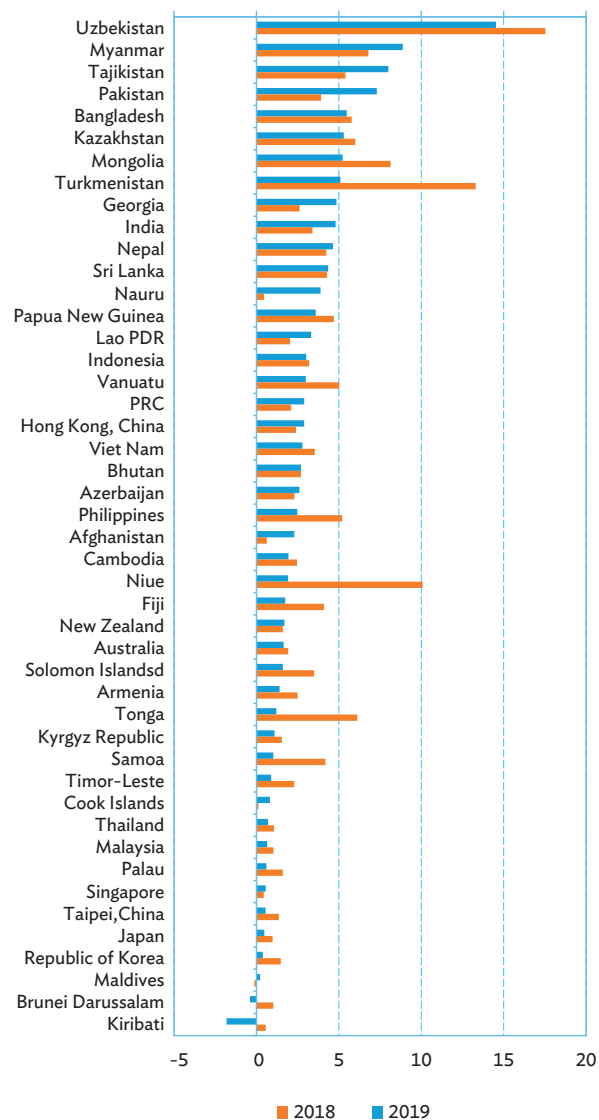
From 2018 to 2019, consumer price inflation decelerated in 26 economies of Asia and the Pacific, while accelerating in 17 economies (Figure 2.3.1). Brunei Darussalam and Kiribati recorded deflation in 2019 (−0.4% and −1.8%, respectively) after recording subdued inflation in 2018 (1.0% and 0.6%, respectively). In Maldives, inflation returned in 2019 (0.2%), reversing the deflation posted in 2018 (−0.1%).

Subdued inflation allowed central banks in many developing member economies to cut official interest rates to support growth in 2019. In addition to further cutting rates amid the global recession caused by the COVID-19 pandemic, policymakers will continue to employ other instruments to extend credit to affected small businesses and households, and to lower their financial costs (ADB 2020).

Comparing 2019 to 2018, inflation rose the most in Nauru (3.4 percentage points) on higher alcohol and tobacco tariffs and due to disruptions to shipping, and in Pakistan (3.4 percentage points) on a sharp depreciation in the country's currency (ADB 2020). The next largest increases were observed in Tajikistan (2.6 percentage points), Georgia (2.2 percentage points), and Myanmar (2.1 percentage points).

The largest declines in inflation occurred in Niue (−8.2 percentage points), led by a slowdown in price increases for alcoholic beverages and transportation,

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 2018 and 2019.

Source: Table 2.3.1, Key Indicators for Asia and the Pacific 2020.

[Click here for figure data](#)

and in Turkmenistan (−8.2 percentage points). The next largest decreases in inflation were observed in Tonga (−4.9 percentage points), Samoa (−3.2 percentage points), and Uzbekistan (−3.0 percentage points).

Banks in two-thirds of reporting economies have strengthened their balance sheets since 2010

The 2008–2009 global financial crisis led to a sharp increase in the value of nonperforming bank loans (NPLs) within economies of Asia and the Pacific. The crisis also saw a hike in the percentage of NPLs as a share of total gross loans. From 2010 to 2018, these indicators recovered in the majority of the region's economies. However, NPLs are expected to rise again in developing Asia as the global economy contracts as a result of the COVID-19 pandemic. A sharp increase in NPLs could compromise the eventual economic recovery for many developing ADB member economies (Park and Shin 2020).

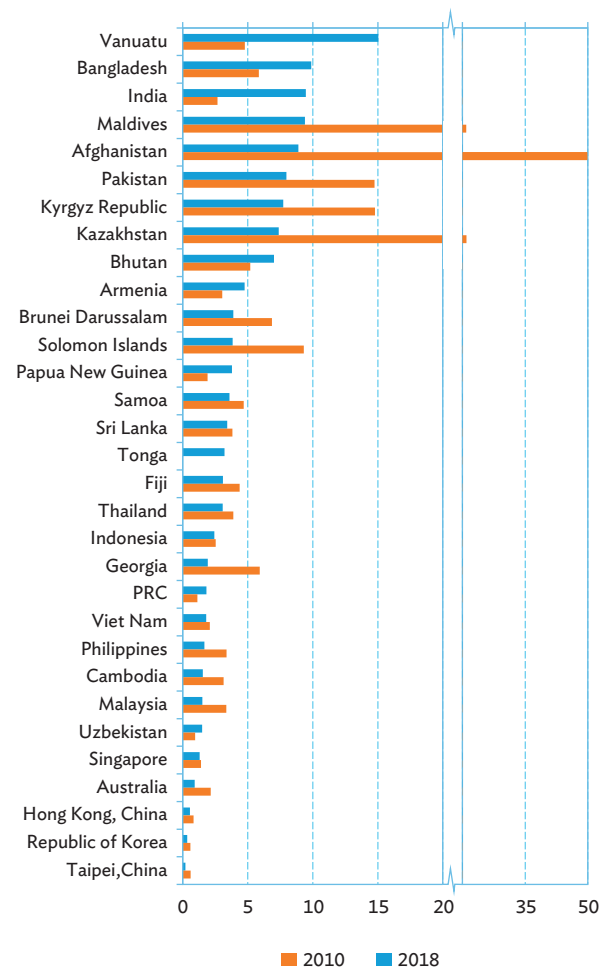
From 2010 to 2018 (or from the earliest to latest years for which data were available), the percentage of NPLs as a share of total gross loans fell in 22 of the 31 economies with available data. These economies were led by Afghanistan (−41.0 percentage points), Kazakhstan (−13.5 percentage points), and Maldives (−11.5 percentage points) as illustrated in Figure 2.3.2.

Of the nine economies in which the percentage of NPLs as a share of total gross loans rose from 2010 to 2018, the largest increases were observed in Vanuatu (10.3 percentage points), India (6.8 percentage points), and Bangladesh (4.0 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

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 2018. For 2010, data included are for 2010 to 2012. For 2018, data included are for 2016 to 2019.

Source: Table 2.3.9, Key Indicators for Asia and the Pacific 2020.

[Click here for figure data](#)

statistics available on the fund's Dissemination Standards Bulletin Board.²

Consumer price index 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

² 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>.

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 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.

Table 2.3.1: Growth Rates of Consumer Price Index^a
(%)

ADB Regional Member	2000	2005	2010	2014	2015	2016	2017	2018	2019
Developing ADB Member Economies									
Central and West Asia									
Afghanistan	...	11.4	4.9	4.7	-0.7	4.4	5.0	0.6	2.3
Armenia	-0.8	0.6	8.2	3.0	3.7	-1.4	1.0	2.5	1.4
Azerbaijan	1.8	9.6	5.7	1.4	4.0	12.4	12.9	2.3	2.6
Georgia	4.0	8.2	7.1	3.1	4.0	2.1	6.0	2.6	4.9
Kazakhstan	13.2	7.6	7.1	6.7	6.6	14.6	7.4	6.0	5.3
Kyrgyz Republic	18.7	4.3	8.0	7.5	6.5	0.4	3.2	1.5	1.1
Pakistan	3.6	9.3	10.1	8.6	4.5	2.9	4.2	3.9	7.3
Tajikistan	60.6	7.1	9.8	7.4	5.1	6.1	6.7	5.4	8.0
Turkmenistan	8.0	10.7	4.4	6.0	7.4	3.6	8.0	13.3	5.1
Uzbekistan ^b	24.9	6.4	7.6	6.4	5.5	9.5	13.9	17.5	14.5
East Asia									
China, People's Republic of	0.4	1.8	3.3	2.0	1.4	2.0	1.6	2.1	2.9
Hong Kong, China	-3.7	0.8	2.3	4.4	3.0	2.4	1.5	2.4	2.9
Korea, Republic of	2.3	2.8	2.9	1.3	0.7	1.0	1.9	1.5	0.4
Mongolia	8.1	9.5	12.9	11.0	1.9	1.3	6.4	8.1	5.2
Taipei, China	1.3	2.3	1.0	1.2	-0.3	1.4	0.6	1.4	0.6
South Asia									
Bangladesh	2.8	6.5	6.8	7.3	6.4	5.9	5.4	5.8	5.5
Bhutan	4.0	5.3	7.0	8.3	4.6	3.2	5.0	2.7	2.7
India	3.7	4.2	10.4	5.8	4.9	4.6	3.7	3.4	4.8
Maldives	-1.2	1.3	6.1	2.1	1.0	0.5	2.8	-0.1	0.2
Nepal	3.4	4.6	9.6	9.1	7.2	9.9	4.5	4.2	4.6
Sri Lanka ^c	6.2	11.0	6.2	5.1	2.2	4.0	6.5	4.3	4.4
Southeast Asia									
Brunei Darussalam	1.2	1.1	0.4	-0.2	-0.5	-0.3	-1.3	1.0	-0.4
Cambodia ^c	-0.8	5.8	4.0	3.9	1.2	3.0	2.9	2.5	1.9
Indonesia ^d	3.8	10.5	5.1	6.4	6.4	3.5	3.8	3.2	3.0
Lao People's Democratic Republic	23.2	7.2	6.0	4.1	1.3	1.6	0.8	2.0	3.3
Malaysia	1.5	2.9	1.7	3.2	2.1	2.1	3.7	1.0	0.6
Myanmar	-0.2	9.4	7.7	5.0	9.5	6.9	4.6	6.8	8.9
Philippines	6.7	6.5	3.8	3.6	0.7	1.3	2.9	5.2	2.5
Singapore	1.3	0.5	2.8	1.0	-0.5	-0.5	0.6	0.4	0.6
Thailand	1.6	4.4	3.3	1.9	-0.9	0.2	0.7	1.1	0.7
Timor-Leste	...	1.6	5.2	0.8	0.6	-1.5	0.5	2.3	0.9
Viet Nam	-0.3 (2001)	8.3	9.2	4.8	0.6	1.9	3.5	3.5	2.8
The Pacific									
Cook Islands	3.2	2.5	-0.3	2.1	1.9	-0.3	-0.1	0.1	0.8
Fiji	1.1	2.5 (2006)	3.7	0.6	1.4	3.9	3.3	4.1	1.7
Kiribati ^c	0.4	-0.3	-3.0	2.1	0.6	1.9	0.4	0.6	-1.8
Marshall Islands ^c	0.9	3.5	1.8	1.1	-2.2	-1.5	0.1	0.8	...
Micronesia, Federated States of	1.8	4.1	3.6	0.7	0.0	-1.0	0.2	1.5	...
Nauru	2.3	9.8	-3.1	0.3	9.8	8.2	5.1	0.5	3.9
Niue	...	0.8	5.3	0.4	1.8	1.3	5.0	10.1	1.9
Palau	-1.8 (2001)	3.9	1.4	4.2	0.9	-1.0	0.7	1.6	0.6
Papua New Guinea	15.6	1.8	4.4 (2011)	5.2	6.0	6.7	5.4	4.7	3.6
Samoa	0.9	1.9	0.8	-0.4	0.7	1.3	1.8	4.2	1.0
Solomon Islands ^c	7.1	7.2	0.9	5.3	-0.6	0.5	0.5	3.5	1.6
Tonga	6.3	8.7	3.5	2.5	-1.1	2.6	7.5	6.1	1.2
Tuvalu	3.9	3.2	-1.9	1.1	3.2	3.5	4.1	2.2	...
Vanuatu	1.9	1.2	3.1	0.8	2.5	0.8	3.3	5.0	3.0
Developed ADB Member Economies									
Australia	2.4	2.4	2.3	2.7	1.7	1.4	1.7	1.9	1.6
Japan	-0.7	-0.3	-0.7	2.8	0.8	-0.1	0.5	1.0	0.5
New Zealand	2.6	3.0	2.3	1.2	0.3	0.6	1.9	1.6	1.7

... = 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. From 2016 onward, values were calculated based on fixed weights.

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 2014–2019, 82 cities.

Sources: Economy sources.

Prices

Table 2.3.2: Growth Rates of Food and Nonalcoholic Beverages Consumer Price Index^a
(%)

ADB Regional Member	2000	2005	2010	2014	2015	2016	2017	2018	2019
Developing ADB Member Economies									
Central and West Asia									
Afghanistan	...	10.8	3.5	7.7	-0.8	5.7	6.9	-1.1	3.8
Armenia	-5.9	0.8	9.4	1.7	3.1	-3.3	4.1	2.3	1.9
Azerbaijan	...	12.4 (2006)	7.5	0.7	4.8	13.7	17.2	2.0	3.3
Georgia	...	8.9	11.7	5.1	4.2	1.6	6.8	2.2	8.1
Kazakhstan	16.4	8.8	5.9	5.8	5.7	12.9	8.5	4.7	8.1
Kyrgyz Republic ^b	18.5	7.0	6.5	8.2	3.7	-6.5	2.5	-2.2	1.3
Pakistan ^c	2.5 (2002)	12.5	12.6	8.6	2.6	1.0	3.3	2.8	4.2
Tajikistan	...	...	...	10.0	3.8	6.5	7.8	4.9	11.4
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	30.0	4.3	4.9	3.7	2.7	7.9	18.1	20.1	17.0
East Asia									
China, People's Republic of ^d	-2.6	2.9	7.2	3.1	2.3	4.6	-1.4	1.8	9.2
Hong Kong, China	...	2.4 (2006)	3.5	3.6	3.3	3.6	1.1	4.3	9.9
Korea, Republic of	0.8	3.1	6.4	0.3	1.6	2.3	3.4	2.8	0.0
Mongolia	8.8 (2001)	15.6	18.6	6.6	-4.8	1.7	7.3	9.1	8.3
Taipei, China	0.2	10.3	1.1	4.0	3.9	7.9	-1.8	0.6	2.2
South Asia									
Bangladesh ^e	...	...	7.7 (2012)	8.6	6.7	4.9	6.0	7.1	5.5
Bhutan	...	5.3	9.4	10.2	3.3	4.0	7.5	5.0	3.6
India	...	...	...	6.1	4.7	4.4	1.9	0.4	6.6
Maldives ^f	-4.8	7.8	7.5	0.7	0.5	0.6	5.6	-1.1	-0.8
Nepal ^g	0.5	4.0	15.5	11.6	9.6	10.9	1.9	2.7	3.1
Sri Lanka ^h	4.5	11.4	6.9	4.3	5.5	6.1	9.3	3.4	0.8
Southeast Asia									
Brunei Darussalam	...	...	-0.0 (2011)	-0.2	1.0	-0.5	0.3	1.9	-0.7
Cambodia ^h	...	...	4.3	4.9	4.0	5.6	3.4	2.5	2.1
Indonesia ⁱ	-4.8	10.0	9.4	...	7.2	7.2	2.1	4.2	3.7
Lao People's Democratic Republic	...	...	5.6 (2012)	6.9	4.5	4.3	-0.1	1.2	4.7
Malaysia	2.1	3.7	2.5	3.3	3.6	3.8	3.9	1.7	1.6
Myanmar	...	18.7 (2007)	7.4	6.9	13.1	9.2	4.4	6.6	9.0
Philippines	3.0	6.4	4.0	5.9	1.8	1.6	3.0	6.8	2.1
Singapore	0.5	2.0	2.3	3.0	1.2	2.3	1.3	1.3	1.1
Thailand	-1.1	4.8	5.4	3.9	1.1	1.6	-	0.4	2.3
Timor-Leste	...	-	6.4	0.7	0.3	-2.1	0.9	1.7	0.9
Viet Nam	-1.3 (2001)	11.2	10.7	4.0	1.5	2.6	-1.1	3.2	4.1
The Pacific									
Cook Islands ^{h,j}	3.4	1.1	2.9	3.3	-0.1	1.3	0.3	0.4	2.9
Fiji	-3.2	1.8 (2006)	4.1	1.9	4.7	6.0	-2.1	3.4	4.9
Kiribati ^k	...	6.1 (2007)	-4.6	0.6	-0.6	1.7	1.8	-1.1	-1.9
Marshall Islands ^{h,l}	-0.8	0.3	-1.5	2.0	2.3	-1.4	-0.5	1.3	...
Micronesia, Federated States of	1.1	3.4	2.2	0.8	0.8	-1.2	-1.6	-1.5	...
Nauru	...	...	-0.4	...	...	...	...	...	...
Niue ^m	...	1.1	8.2	-	2.7	-0.2	3.4	0.6	5.1
Palau	-2.4 (2001)	-1.5	1.8	1.5	1.7	-3.0	1.6	3.3	1.0
Papua New Guinea	13.6	3.5	-1.0 (2011)	4.8	4.9	5.1	2.8	0.8	3.0
Samoa	...	0.2	-6.6	-3.4	3.3	5.9	1.4	5.6	1.0
Solomon Islands ^{h,n}	...	...	-2.9	3.2	-3.0	0.5	-0.9	1.9	-0.4
Tonga	0.4	6.0	3.0	3.8	1.8	1.3	8.5	6.7	1.8
Tuvalu	1.1	5.5	-5.9	0.6	4.0	3.4	4.5	3.3	...
Vanuatu	1.1	-0.4	4.5	1.7	3.6	2.3	6.8	3.5	6.0
Developed ADB Member Economies									
Australia ^o	2.1	1.6	1.6	1.3	2.1	0.1	1.8	-0.0	2.0
Japan	-2.4	-1.3	-0.3	4.3	3.6	2.1	0.7	1.6	0.2
New Zealand	1.5	1.2	1.0	0.3	-	-0.6	2.1	-0.2	1.1

... = 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 Refers to food (including fish) and nonalcoholic beverages. Prior to 2004, also includes tobacco and narcotics.

g Includes alcoholic beverages, tobacco, and narcotics; and restaurants and hotels.

h Refers to capital city.

i Consumer price index (CPI) data for Indonesia for 2000–2002 refer to CPI for 43 cities; for 2003–2007, 45 cities; for 2008–2013, 66 cities; and for 2014–2019, 82 cities. Refers to Indonesia's CPI group "Foodstuff" consisting of cereals, cassava, and their products; meat and their products; fresh fish; preserved fish; eggs, milk, and their 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, which is based on data for South Tarawa to represent all of Kiribati. Data refer to the weighted averages of food and nonalcoholic drinks price indexes.

l Refers to food.

m For 2003–2011, data refer to food.

n For 2008–2017, excludes nonalcoholic beverages.

o Includes restaurants and hotels.

Sources: Economy sources.

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

ADB Regional Member	2000	2005	2010	2014	2015	2016	2017	2018	2019
Developing ADB Member Economies									
Central and West Asia									
Afghanistan	...	...	...	...	...	...	...	...	...
Armenia	0.8	7.7	22.6	8.5	-0.8	1.5	3.9	1.6	0.5
Azerbaijan	3.3 (2001)	17.3	30.5	-5.1	-30.6	27.5	36.8	26.0	3.2
Georgia	5.8	7.5	11.3	2.9	7.5	-0.1	11.0	6.1	7.2
Kazakhstan	38.0	23.7	25.2	9.5	-20.5	16.8	15.3	19.0	5.1
Kyrgyz Republic	29.6	2.8	22.8	1.5	8.8	6.4	1.7	1.5	4.3
Pakistan	1.8	6.8	13.8	8.2	-0.3	-1.1	4.0	3.5	12.0
Tajikistan	39.2	10.4	27.2	4.7	3.0	14.7	1.6	1.8	1.1
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	60.9	25.6	15.6	13.6	13.5	14.8	17.5	31.8	43.2
East Asia									
China, People's Republic of	2.8	4.9	5.5	-1.9	-5.2	-1.4	6.3	3.5	-0.3
Hong Kong, China	0.2	0.8	6.0	-1.7	-2.7	1.3	3.8	2.0	1.0
Korea, Republic of	2.1	2.1	3.8	-0.5	-4.0	-1.8	3.5	1.9	0.0
Mongolia	...	...	...	...	...	11.3	17.5	-8.1	23.9
Taipei, China	1.8	0.6	5.5	-0.6	-8.9	-3.0	0.9	3.6	-2.3
South Asia									
Bangladesh ^a	-0.4	3.4	...	...	...	...	...	...	...
Bhutan	...	...	5.8 (2012)	3.0	0.6	1.2	5.8	4.7	-3.7
India	7.2	4.5	9.6	1.3	-3.7	1.7	2.9	4.3	1.8
Maldives	-2.4 (2002)	4.6	3.9	2.1	-2.4	...	...	...	...
Nepal	1.3 (2001)	7.4	12.2	8.3	6.1	6.3	2.7	1.7	6.2
Sri Lanka	1.7	11.5	2.6	3.2	1.0	4.2	7.4	3.4	...
Southeast Asia									
Brunei Darussalam	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...
Indonesia ^b	12.5	15.3	4.9	5.4	4.4	7.9	4.6	5.5	0.9
Lao People's Democratic Republic	...	...	...	...	...	...	...	...	...
Malaysia	-1.8 (2001)	3.8 (2006)	12.3 (2011)	1.5	-7.4	-1.1	6.7	-1.1	-1.4
Myanmar	...	...	...	...	...	...	...	...	...
Philippines	5.8	11.3	5.9	3.5	1.6	0.9	1.9	1.9	1.6
Singapore	10.1	9.6	4.7	-3.3	-15.3	-6.9	7.0	6.4	-3.3
Thailand	3.9	9.1	9.4	0.1	-4.1	-1.2	0.7	0.4	-1.0
Timor-Leste	...	...	...	...	...	...	...	...	...
Viet Nam	-0.2	4.4	12.6	3.3	-0.6	-0.6	2.8	3.1	1.3
The Pacific									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	...	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Niue	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...
Papua New Guinea	...	...	...	...	...	...	...	...	...
Samoa	...	...	...	...	...	...	...	...	...
Solomon Islands	...	...	...	...	...	...	...	...	...
Tonga	...	...	...	...	...	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...
Developed ADB Member Economies									
Australia	2.6	3.6	-0.1	2.1	1.0	1.5	1.0	1.6	2.0
Japan	0.0	1.6	-0.1	1.1	-3.0	-3.5	2.3	2.6	-0.2
New Zealand	5.2	3.4	2.3	1.1	-1.3	0.8	4.8	3.4	2.1

... = 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.

Sources: Economy sources.

Prices

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

ADB Regional Member	2000	2005	2010	2014	2015	2016	2017	2018	2019
Developing ADB Member Economies									
Central and West Asia									
Afghanistan	...	11.6	14.3	-1.0	5.1	5.2	0.8	0.8	3.0
Armenia	-1.4	3.2	7.8	2.3	1.2	0.3	2.1	2.8	1.6
Azerbaijan	12.5	16.1	13.6	-1.3	-8.9	14.7	16.2	12.2	-0.2
Georgia	4.7	7.9	8.5	4.2	5.8	2.6	8.5	4.4	6.6
Kazakhstan	17.4	17.9	19.6	5.8	1.9	13.6	8.4	9.2	6.7
Kyrgyz Republic	27.2	7.1	10.0	8.4	3.4	6.1	6.3	3.4	-0.8
Pakistan	5.3 (2001)	7.8	10.9	7.4	4.1	0.4	4.0	2.5	8.6
Tajikistan	22.7	9.5	12.4	5.5	...	...	...	2.5	...
Turkmenistan	21.3	7.0	2.3	0.6	-4.9	-5.0	-1.6	1.2	7.4
Uzbekistan	47.1	21.4	18.9	14.3	10.4	8.7	19.4	27.5	19.2
East Asia									
China, People's Republic of	2.1	3.9	6.9	1.1	0.1	1.9	4.4	3.7	...
Hong Kong, China	-3.4	-0.2	0.3	2.9	3.6	1.6	2.9	3.7	2.4
Korea, Republic of	3.5 (2001)	1.0	2.7	0.9	3.2	2.0	2.2	0.5	-0.9
Mongolia	12.0	20.1	15.1 (2011)	7.4	1.7	2.2	10.6	8.3	8.3
Taipei, China	-0.9	-1.5	-1.3	1.7	3.4	0.8	-0.8	-0.7	0.3
South Asia									
Bangladesh	1.9	5.1	7.1	5.7	5.9	6.7	6.3	5.6	4.5
Bhutan	3.7	5.9	6.0	6.9	3.6	4.4	5.1	1.8	...
India	3.6	5.6	10.5	3.3	2.3	3.2	3.8	4.6	2.9
Maldives	36.7 (2001)	9.2	2.9	4.6	7.9	0.2	1.4	5.3	...
Nepal	4.6	5.8	14.4	9.0	5.1	5.0	9.1	5.9	4.1
Sri Lanka	6.7	10.4	7.3	2.9	0.6	4.8	7.3	4.3	2.2
Southeast Asia									
Brunei Darussalam	29.0	18.8	5.3	-1.8	-17.6	-9.2	5.0	9.2	-3.3
Cambodia	-4.9	6.1	3.1	2.6	1.7	3.4	3.3	3.1	3.4
Indonesia	9.6	14.3	8.2	5.4	4.0	2.4	4.2	3.8	1.6
Lao People's Democratic Republic	21.8	7.8	3.1	5.7	2.3	3.0	1.8	2.0	...
Malaysia	-1.6 (2001)	4.0 (2006)	5.4 (2011)	2.5	-0.4	1.7	3.8	0.7	0.1
Myanmar	2.5	19.2	7.0	4.2	4.1	...	5.4	5.4	6.3
Philippines	5.8	5.9	4.4	3.1	-0.7	1.3	2.3	3.7	0.8
Singapore	4.1	1.9	1.2	-0.3	3.1	0.7	2.8	3.1	0.1
Thailand	1.3	5.1	4.1	1.4	0.7	2.7	2.0	1.5	0.7
Timor-Leste	11.8 (2001)	1.8	10.8	-0.7	7.0	0.2	1.0	-1.9	...
Viet Nam	3.4	9.0	12.1	3.7	-0.2	1.1	4.1	3.4	1.8
The Pacific									
Cook Islands	2.2	-2.6	1.9	3.6	6.4	-2.1	-0.2	4.2	2.5
Fiji	-2.4	3.1 (2006)	2.5	...	2.4	2.5	1.6	0.9	...
Kiribati	3.2	-0.3 (2006)	1.2	4.7	3.5	0.2	1.0	5.3	...
Marshall Islands	-0.5	3.7	-0.7	-0.7	-1.6	7.2	2.0	0.3	...
Micronesia, Federated States of	1.1	2.1	3.6	3.0	-5.3	4.0	7.5	9.4	...
Nauru	...	-6.8	-18.1	-11.8	-8.3	...	11.8	4.2	2.3
Niue	...	0.5	7.6	1.6	-0.3	0.5	1.9	11.2	...
Palau	1.5 (2001)	7.6	0.5	3.2	5.3	6.9	-0.7	-5.6	-2.0
Papua New Guinea	13.1	7.9	9.9	5.4	-3.9	3.9	7.7	10.1	1.7
Samoa	1.1	5.1	-0.0	0.5	3.7	0.9	0.6	1.7	1.5
Solomon Islands	6.9	10.7	1.7	3.9	3.6	0.0	1.4	...	...
Tonga	2.6	8.0	7.8	0.0	5.3	3.1	5.6	5.1	7.7
Tuvalu	6.1 (2001)	0.7	2.5	4.9	4.6	7.7	1.7	...	...
Vanuatu	2.4	0.4	2.6	2.0	4.5	1.8	4.2	...	...
Developed ADB Member Economies									
Australia	2.6	3.8	1.2	1.5	-0.5	-0.5	3.7	1.9	3.2
Japan	-1.4	-1.0	-1.9	1.7	2.1	0.3	-0.2	-0.1	0.6
New Zealand	3.5	2.1	3.7	0.5	0.7	2.4	2.8	1.1	3.0

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

Sources: Economy sources.

Table 2.3.5: Growth Rates of Money Supply^a
(%)

ADB Regional Member	2000	2005	2010	2014	2015	2016	2017	2018	2019
Developing ADB Member Economies									
Central and West Asia									
Afghanistan	...	38.3 (2006)	39.3	6.0	3.7	9.7	4.1	2.6	5.7
Armenia	38.6	27.8	11.8	8.3	10.8	17.5	18.5	7.4	11.2
Azerbaijan ^b	21.8	22.3	24.3	11.8	-1.3	-1.9	9.0	5.7	20.0
Georgia ^b	39.2	27.9	30.1	13.8	19.3	20.2	14.8	14.7	16.7
Kazakhstan ^b	45.0	25.2	13.3	10.4	33.8	15.6	-1.7	7.0	2.4
Kyrgyz Republic	12.1	9.9	21.1	3.0	14.9	14.6	17.9	5.5	12.8
Pakistan	9.4	19.8	13.0	12.6	12.8	14.5	13.9	9.5	10.8
Tajikistan	43.3	62.9	17.6	3.5	12.2	56.7	36.6	10.0	23.1
Turkmenistan ^b	94.6	5.6	74.2	10.0	18.0	9.4	11.4	8.4	8.6
Uzbekistan	37.1	54.4	52.4	14.9	25.2	23.5	40.2	14.4	7.7
East Asia									
China, People's Republic of	12.3	16.5	19.7	11.0	13.3	11.3	9.0	8.1	8.7
Hong Kong, China	7.8	5.1	8.1	9.5	5.5	7.7	10.0	4.3	2.8
Korea, Republic of	5.2	7.0	6.0	8.1	8.2	7.1	5.1	6.7	7.9
Mongolia	17.6	34.6	62.5	12.5	-5.5	21.0	30.5	22.8	7.0
Taipei, China	6.5	6.6	5.5	6.1	5.8	3.6	3.6	2.7	4.5
South Asia									
Bangladesh	18.6	16.7	22.4	16.1	12.4	16.3	10.9	9.2	9.9
Bhutan	16.1	13.2	16.5	26.0	3.8	23.0	17.4	6.5	13.1
India ^b	16.8	21.1	16.1	10.9	10.1	10.1	9.2	10.5	8.9
Maldives	4.2	10.6	14.6	14.9	12.1	-0.2	5.2	3.4	9.6
Nepal	21.8	8.3	14.1	19.1	19.9	19.5	15.5	19.4	15.8
Sri Lanka	13.0	19.6	18.0	13.1	17.2	18.9	17.5	13.5	7.6
Southeast Asia									
Brunei Darussalam	1.9 (2002)	-4.5	4.8	3.2	-1.8	1.5	-0.4	2.8	4.3
Cambodia	26.9	15.8	21.3	31.5	17.0	21.0	23.1	26.6	18.2
Indonesia	15.6	16.3	15.4	11.9	9.0	10.0	8.3	6.3	6.5
Lao People's Democratic Republic	45.9	8.2	39.5	25.2	14.7	10.9	12.2	8.4	18.9
Malaysia ^b	5.1	8.3	6.8	7.3	3.0	3.2	4.9	9.1	3.5
Myanmar	42.2	27.3	42.5	21.0	30.7	17.4	20.5	14.6	15.5
Philippines ^b	4.6	16.8	10.0	11.2	9.4	12.8	11.9	9.5	11.3
Singapore	-2.0	6.2	8.6	3.3	1.5	8.0	3.2	3.9	5.0
Thailand	4.0	6.1	10.9	4.7	4.4	4.2	5.0	4.7	3.6
Timor-Leste	155.5 (2001)	17.6	18.2	19.9	7.1	14.2	12.1	3.1	-7.1
Viet Nam	56.2	29.7	33.3	17.7	16.2	18.4	15.0	12.4	14.8
The Pacific									
Cook Islands	12.2 (2001)	-0.9	0.1	-1.0	9.5	0.1	6.4	9.9	7.9
Fiji ^b	-2.1	15.2	3.5	10.4	13.9	4.8	8.3	2.8	2.7
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	16.6	-0.8	9.4	31.0	28.6	19.9	23.9	-3.3	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Niue	...	...	...	...	...	...	...	...	...
Palau	...	...	-12.4	22.6	30.0	17.3	0.5	0.6	-2.7
Papua New Guinea ^b	5.4	29.5	11.4	3.4	8.0	10.9	-0.7	-4.0	4.4
Samoa	16.4	15.6	6.4	9.6	6.0	9.2	15.2	8.8	4.6
Solomon Islands ^b	0.4	46.1	13.3	5.1	15.5	13.4	3.5	6.8	-3.1
Tonga	8.3	12.1	5.1	7.3	9.3	16.7	13.7	7.6	4.4
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu	5.5	11.6	-6.0	8.5	11.4	10.7	9.3	13.1	...
Developed ADB Member Economies									
Australia ^b	7.3	8.9	4.5	6.9	6.7	5.8	7.8	1.9	4.0
Japan ^c	1.9	0.4	1.9	2.8	2.5	3.2	2.9	2.2	2.1
New Zealand ^d	6.6	7.8	3.2	6.3	8.1	7.7	7.3	6.4	4.7

... = 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 2000–2002 (M2).

d Refers to M3, except for 2016–2019 (M2).

Sources: Economy sources.

Money and Finance

Table 2.3.6: Money Supply^a
(% of GDP)

ADB Regional Member	2000	2005	2010	2014	2015	2016	2017	2018	2019
Developing ADB Member Economies									
Central and West Asia									
Afghanistan	11.0 (2002)	17.9	30.3	29.6	29.7	37.2	37.4	37.5	37.0
Armenia	14.7	16.3	26.3	34.7	36.8	43.0	46.4	46.2	47.1
Azerbaijan ^b	10.8	14.7	24.8	36.5	39.1	34.6	32.4	30.0	35.3
Georgia ^b	10.1	16.9	28.4	36.0	39.3	44.8	45.2	47.4	49.3
Kazakhstan ^b	15.3	27.2	38.9	32.3	41.9	42.2	35.8	33.7	31.1
Kyrgyz Republic	11.3	21.1	31.4	31.1	33.3	34.4	36.5	35.8	39.0
Pakistan	33.0	41.6	37.8	38.9	40.2	43.5	45.1	45.5	46.0
Tajikistan	5.8	11.2	12.0	12.8	12.8	18.7	21.7	21.6	24.5
Turkmenistan ^b	19.4	10.5	17.3	41.4	48.2	55.9	62.5	64.8	66.4
Uzbekistan	12.2	14.4	18.9	19.1	20.1	21.5	24.2	20.5	17.6
East Asia									
China, People's Republic of	134.2	158.0	176.1	190.9	202.1	207.7	203.1	198.7	200.5
Hong Kong, China	272.9	310.1	401.7	487.2	484.4	502.2	517.2	506.1	514.6
Korea, Republic of	108.6	106.7	125.5	132.9	135.5	138.3	137.8	142.6	152.2
Mongolia	21.1	37.5	48.0	47.8	43.4	50.8	56.9	60.5	56.5
Taipei, China	183.0	202.8	220.2	231.9	233.9	235.3	237.8	239.4	242.8
South Asia									
Bangladesh	31.5	40.9	45.5	52.1	52.0	52.9	51.4	49.3	48.0
Bhutan	52.6	59.4	72.2	63.0	59.2	64.6	68.9	70.0	79.2
India ^b	61.4	74.9	85.2	84.6	84.4	83.1	81.7	81.3	82.2
Maldives	41.1	45.2	47.9	47.8	48.3	45.2	43.9	40.4	40.8
Nepal	49.0	51.0	60.3	79.7	88.2	99.6	96.9	102.1	103.4
Sri Lanka	31.4	33.6	28.3	33.4	37.1	40.2	42.5	44.7	46.0
Southeast Asia									
Brunei Darussalam	77.8 (2001)	57.8	67.3	67.5	80.8	92.6	86.7	81.6	84.7
Cambodia	13.0	19.3	41.6	67.4	72.4	79.2	88.2	100.7	107.7
Indonesia	53.8	43.4	36.0	39.5	39.5	40.4	39.9	38.8	38.8
Lao People's Democratic Republic	17.4	18.7	38.0	49.0	51.2	51.5	53.1	53.1	...
Malaysia ^b	128.6	123.8	132.2	140.8	136.3	132.5	126.6	130.9	129.8
Myanmar	32.7	21.6	23.6	39.5	46.4	53.4	57.7	58.9	60.0
Philippines ^b	38.6	40.1	47.7	58.3	60.5	62.8	64.2	63.7	66.4
Singapore	103.2	103.3	123.3	128.4	122.9	127.7	122.9	119.7	124.6
Thailand	122.4	104.1	109.0	127.0	127.7	125.4	124.1	123.2	123.2
Timor-Leste	5.4	16.5	33.5	41.4	40.2	44.3	51.1	54.1	...
Viet Nam	50.5	75.6	129.3	131.5	143.6	158.3	163.7	166.2	175.1
The Pacific									
Cook Islands	50.1	56.4	83.1	60.9	59.3	57.7	56.2	57.3	56.3
Fiji ^b	42.4	58.9	67.6	68.9	73.3	73.0	73.8	72.7	72.2
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	53.3	52.3	63.0	64.4	82.9	91.4	106.7	99.3	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Niue	...	...	...	...	...	...	...	...	...
Palau	...	...	50.8	66.0	75.0	82.7	85.7	86.9	86.0
Papua New Guinea ^b	31.2	33.6	34.0	32.8	33.6	34.5	30.7	27.0	26.4
Samoa	33.5	35.7	44.2	45.0	43.1	45.0	49.9	52.6	52.5
Solomon Islands ^b	14.7	22.5	28.5	36.7	40.4	43.3	41.9	41.6	38.9
Tonga	28.9	39.4	41.2	46.3	47.5	50.5	52.6	53.6	51.6
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu	89.7	98.6	83.3	73.7	78.5	82.5	82.9	...	...
Developed ADB Member Economies									
Australia ^b	65.4	73.5	94.4	104.2	109.4	113.2	114.9	111.6	110.2
Japan ^c	123.4	198.7	218.8	237.4	235.5	241.0	243.4	248.1	250.3
New Zealand ^d	86.3	98.7	110.5	116.9	122.0	102.5	102.6	104.6	104.8

... = 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 2000–2002 (M2).

d Refers to M3, except for 2016–2019 (M2).

Sources: Economy sources.

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

ADB Regional Member	Savings Deposits				Time Deposits ^a			
	2000	2005	2010	2019	2000	2005	2010	2019
Developing ADB Member Economies								
Central and West Asia								
Afghanistan	...	4.3 (2006)	5.4	1.5	...	4.7 (2006)	8.2	3.4
Armenia	...	...	...	...	20.7	6.7	10.7	9.3
Azerbaijan	...	...	...	...	10.4	9.4	11.0	9.4
Georgia ^b	11.0	6.8	8.7	4.7	9.8	10.2	11.6	5.7
Kazakhstan	...	...	...	...	7.5	10.3	9.8	9.1
Kyrgyz Republic ^c	...	...	...	...	28.1	9.8	11.5	9.5
Pakistan	5.8	1.2	5.0	8.7	7.4	4.2	7.2	8.6
Tajikistan	5.3 (2002)	3.6	3.8	0.6	14.8 (2002)	20.2	17.8	11.6
Turkmenistan	...	...	...	...	22.8	...	...	...
Uzbekistan ^d	...	...	...	18.3	...	...	...	18.6
East Asia								
China, People's Republic of	1.0	0.7	0.4	0.4	2.3	2.3	2.3	1.5
Hong Kong, China	4.5	1.0	0.0	0.1	5.4	1.7	0.2	0.3
Korea, Republic of ^e	7.1	3.6	3.2	1.7	7.9	3.7	3.9	1.9
Mongolia ^f	13.8	12.6	10.7	10.5	...	...	...	...
Taipei, China	3.5	0.6	0.2	0.2	5.0	1.8	1.0	1.1
South Asia								
Bangladesh ^g	5.8	4.2	4.9	3.3	9.0	8.3	9.0	8.2
Bhutan ^h	6.0	4.5	4.8	5.4	9.5	6.5	6.8	7.8
India	4.0	3.5	3.5	4.0 (2016)	7.1	5.3	7.5	5.5 (2016)
Maldives ⁱ	5.5	2.3	2.3	1.5	6.5	4.5	3.8	4.7
Nepal	5.3	3.4	7.0	5.0	6.9	3.6	8.1	9.8
Sri Lanka	8.4	5.0	5.0	4.0	15.0	9.0	8.5	9.8
Southeast Asia								
Brunei Darussalam	...	1.0	0.5	0.3	...	1.6	0.7	0.8
Cambodia	6.1	2.1	1.2	0.6	7.2	6.8	6.6	6.3
Indonesia	8.9	4.3	3.9	1.1	12.2	11.0	7.9	6.8
Lao People's Democratic Republic	...	...	...	...	...	...	...	...
Malaysia	2.7	1.4	0.9	1.0	4.2	3.7	2.8	3.2
Myanmar	...	...	...	...	...	...	...	...
Philippines ^j	7.4	3.8	1.6	1.2	10.5	6.0	2.1	4.6
Singapore	1.3	0.2	0.1	0.2	2.5	0.8	0.5	0.6
Thailand ^k	2.5	1.9	0.5	0.5	3.5	3.0	1.6	1.3
Timor-Leste	0.2 (2002)	0.8	0.8	0.5	- (2002)	1.3	1.3	0.7
Viet Nam ^l	0.2	3.0	3.0	0.5 (2018)	6.2	8.4	11.5	7.1 (2018)
The Pacific								
Cook Islands	...	...	...	...	...	...	...	...
Fiji	...	...	...	...	...	...	...	...
Kiribati	...	...	...	...	...	...	...	...
Marshall Islands	2.5	1.2	0.5	0.2 (2018)	6.8	3.5	3.5	1.1 (2018)
Micronesia, Federated States of	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...
Niue	...	...	...	...	...	...	...	...
Palau	...	...	0.9	0.1	...	...	0.8	0.4
Papua New Guinea	3.9	1.8	1.0	1.0	9.4	1.3	4.8	1.3
Samoa ^m	3.0	2.8	1.0	1.0	7.4	6.4	2.9	2.9
Solomon Islands	...	...	...	...	...	...	...	...
Tonga	3.2	3.4	1.5	2.5	5.1	5.9	3.0	4.8
Tuvalu	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...
Developed ADB Member Economies								
Australia ⁿ	...	5.4	4.5	0.6	5.9	4.6	6.0	1.8
Japan ^o	0.1	0.0	0.0	0.0	0.2	0.0	0.1	0.0
New Zealand ^p	...	...	...	...	6.5	6.9	4.7	2.6

... = data not available, - = magnitude equals zero, 0.0 = 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 weighted average interest rate on all time household savings deposits and time deposits from 181 to 365 days.

e Refers to weighted averages of interest rates on newly extended time and savings deposits of commercial and specialized banks.

f Refers to interest rate from deposit accounts in domestic currency.

g Refers to savings bank accounts with checking facilities.

h For savings deposits, actual range of rates for 2000–2001 is 5.0%–7.0%; for 2012, 4.5%–5.0%; for 2013, 5.0%–5.5%; for 2014–2016, 5.0%–7.0%; for 2017, 5.0%–6.0%; and for 2019, 5.0%–5.75%. For time deposits, rate refers to fixed deposits of 1 year to less than 3 years for 2000–2001, and actual range of rates is 9.0%–10.0%. For 2010–2016, rate refers to fixed deposits of 1 year to less than 2 years and actual range of rates for 2010 is 4.5%–6.5%; for 2011, 6.0%–7.0%; for 2012, 7.0%–7.3%; for 2013–2014, 7.0%–7.5%; for 2015–2017, 6.5%–7.5%; and for 2018–2019, 6.0%–9.5%.

i Refers to interest rate on time deposits of 2–3 years.

j Rates for time deposits refer to rates charged on interest-bearing deposits with maturities of over 1 year.

k For 2001, actual range of rates on time deposits is 2.75%–3.00%.

l For 2000–2010, time deposits refer to maximum interest per annum for state enterprise deposits.

m For savings deposits actual range of rates for 2007 is 2.50%–3.00%; for 2008, 2.50%–3.00%; and for 2009, 1.00%–2.50%. For time deposits actual range of rates for 2007 is 7.00%–7.50%; for 2008, 4.75%–5.50%; and for 2009, 2.25%–3.50%.

n Refers to interest rates of online savings deposits.

o Refers to savings deposits of at least ¥0.3 million, calculated as the arithmetic average of weekly figures. Refers to time deposits from 12 months to less than 2 years, calculated as the arithmetic average of the monthly figures.

p 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 6 July 2020).

Click on the indicator name in the table header to access the time series in the Key Indicators Database.

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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 ^a				Lending Interest Rates			
	2000	2005	2010	2019	2000	2005	2010	2019
Developing ADB Member Economies								
Central and West Asia								
Afghanistan	...	...	...	...	...	18.0 (2006)	15.6	14.8 (2017)
Armenia ^b	20.6 (2001)	4.1	10.6	6.0	31.6	18.0	19.2	12.1
Azerbaijan	16.7	7.5	1.8	14.3 (2017)	19.7	17.0	20.7	17.3
Georgia	29.9 (2001)	12.6	9.6	7.2	...	17.6	15.8	10.8
Kazakhstan	...	...	...	...	...	...	...	...
Kyrgyz Republic	61.9	8.4	10.4	5.1	56.5	21.5	23.7	19.0
Pakistan ^c	8.4	7.2	12.5	13.3	...	9.1	14.0	12.2
Tajikistan ^d	4.5 (2002)	...	6.7	1.0 (2017)	1.6	23.3	23.4	27.2 (2018)
Turkmenistan	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	13.2	...	...	...	23.6
East Asia								
China, People's Republic of ^e	2.6	1.9	2.6	...	5.9	5.6	5.8	4.4
Hong Kong, China ^f	5.9	2.7	0.2	1.3 (2018)	9.3	6.2	5.0	5.0 (2018)
Korea, Republic of ^g	7.1	3.6	2.7	1.7	8.5	5.6	5.5	3.4
Mongolia ^h	...	13.7	12.9 (2012)	13.9 (2017)	37.0	30.6	20.1	16.9
Taipei, China ⁱ	...	1.3	0.3	0.3 (2018)	7.7	3.8	2.7	2.6
South Asia								
Bangladesh ^d	...	7.5 (2006)	4.5	5.7	12.8	10.6	12.2	9.6
Bhutan ^d	7.3	3.5	2.0	4.3	16.0	14.5	13.9	14.0
India ^{d,j}	9.0	5.7	6.2	6.6 (2018)	12.3	10.8	8.3	9.5
Maldives ^k	...	5.0 (2006)	4.9	3.5	13.0	13.0	10.4	11.5
Nepal ^d	5.3	3.0	6.9	3.3	...	...	...	...
Sri Lanka ^l	13.7 (2001)	9.0	8.6	9.1	14.3 (2001)	10.8	10.2	11.2
Southeast Asia								
Brunei Darussalam	...	...	...	...	5.5	5.5	5.5	5.5
Cambodia	...	...	...	...	...	...	...	...
Indonesia	...	...	...	...	18.5	14.1	13.3	10.4
Lao People's Democratic Republic ^m	29.9	18.6	8.0	...	32.0	26.8	22.6	...
Malaysia	2.9	2.5	2.6	...	7.7	6.0	5.0	4.9
Myanmar	...	...	...	...	15.3	15.0	17.0	15.8
Philippines ^d	9.9	6.1	3.5	4.3	10.9	10.2	7.7	7.1
Singapore	2.2	2.1	0.3	...	5.8	5.3	5.4	5.3
Thailand ^d	2.3 (2001)	2.7	1.4	1.6	7.8	4.7	4.3	4.1
Timor-Leste	...	...	...	...	17.4 (2002)	16.7	11.0	15.4
Viet Nam ⁿ	5.4	6.1	11.1	...	10.6	11.0	13.1	7.7
The Pacific								
Cook Islands	...	...	...	...	...	...	...	...
Fiji ^d	3.5	1.9	3.4	1.4 (2018)	8.4	6.8	7.5	5.7 (2018)
Kiribati	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	15.3	16.4	15.1	15.7 (2018)
Nauru	...	...	...	...	...	...	...	...
Niue	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...
Papua New Guinea ^o	17.0	3.8	4.6	6.1	17.5	11.5	10.4	8.7
Samoa	...	...	...	...	11.6 (2001)	11.4	10.7	8.9
Solomon Islands ^d	7.0	4.5	3.7	0.5 (2018)	10.3	9.3	14.4	10.7 (2018)
Tonga	...	...	...	...	11.3	11.4	11.5	8.1
Tuvalu	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	9.9	7.5	5.5	2.0
Developed ADB Member Economies								
Australia ^p	6.0	...	4.4	...	7.7	7.3	7.3	5.1
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	1.3	7.8	7.8	6.3	-(2018)

... = 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 annualized yields on 91-day Exchange Fund bills.
g Refers to 91-day certificates of deposit.
h Refers to weighted average rate on Treasury bills of all maturities. From December 2012 onward, refers to yield on 12-week Treasury bills.
i Refers to prime lending rates.
j Figures are for fiscal year ending March.
k Refers to rate on 28-day Treasury bills.
l Refers to weighted average rate on the last monthly issuance of 364-day Treasury bills since December 2001.
m Refers to weighted average auction rate for 12-month Treasury bills.
n Refers to average monthly yield on 360-day Treasury bills sold at auction.
o Refers to rate on 182-day Treasury bills.
p 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 3 July 2020); and Organisation for Economic Co-operation and Development. Main Economic Indicators. <http://dx.doi.org/10.1787/data-00043-en> (accessed 6 July 2020). For Bangladesh; Bhutan; India; and Taipei, China: Economy sources.

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

ADB Regional Member	Domestic Credit Provided by Banking Sector ^a (% of GDP)				Bank Nonperforming Loans ^b (% of total gross loans)	
	2000	2005	2010	2018	2010	2018
Developing ADB Member Economies						
Central and West Asia						
Afghanistan	49.9	8.9
Armenia	27.8	65.2 (2019)	3.0	4.8
Azerbaijan	14.7 (2019)	...	...
Georgia	33.8	69.8 (2019)	5.9	1.9 (2019)
Kazakhstan	35.3 (2019)	20.9	7.4
Kyrgyz Republic	14.8	7.7 (2019)
Pakistan	14.7	8.0
Tajikistan	7.6	15.8 (2019)	7.4	...
Turkmenistan
Uzbekistan	1.0	1.5 (2019)
East Asia						
China, People's Republic of	1.1	1.8
Hong Kong, China	0.8	0.6 (2019)
Korea, Republic of	0.6	0.4 (2017)
Mongolia
Taipei, China	1.8	1.9	0.9	...	0.6	0.2 (2019)
South Asia						
Bangladesh	5.8 (2011)	9.9
Bhutan	5.2	7.0
India	2.7 (2011)	9.5
Maldives	...	47.0	76.9	63.6 (2019)	20.9 (2012)	9.4 (2019)
Nepal	1.6
Sri Lanka	3.8 (2011)	3.4
Southeast Asia						
Brunei Darussalam	...	16.5 (2006)	22.7	29.5 (2019)	6.9	3.9 (2019)
Cambodia	3.1	1.6 (2019)
Indonesia	34.2	46.5 (2019)	2.5	2.4 (2019)
Lao People's Democratic Republic
Malaysia	3.4	1.5 (2019)
Myanmar
Philippines	82.9	3.4	1.7
Singapore	1.4	1.3 (2019)
Thailand	...	123.6 (2007)	133.4	169.0 (2019)	3.9	3.1
Timor-Leste
Viet Nam	2.1	1.8
The Pacific						
Cook Islands
Fiji	71.6 (2001)	111.5	131.7	125.7	4.4	3.1
Kiribati
Marshall Islands
Micronesia, Federated States of
Nauru
Niue
Palau
Papua New Guinea	23.7	37.0 (2019)	1.9	3.8 (2019)
Samoa	...	61.2 (2007)	61.5	82.7 (2019)	4.7	3.6
Solomon Islands	26.5	29.4	26.8	28.2	9.3	3.8 (2016)
Tonga	-	3.2 (2019)
Tuvalu
Vanuatu	4.8	15.0 (2017)
Developed ADB Member Economies						
Australia	2.1	0.9
Japan	295.0	296.1	314.0	361.3 (2019)	...	...
New Zealand	172.8 (2019)	...	...

... = 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 were 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. <http://databank.worldbank.org/data/home.aspx> (accessed 6 July 2020). For Taipei, China: Central bank of Taipei, China. <http://www.cbc.gov.tw> (accessed 6 July 2020).

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Table 2.3.10: Growth Rates of Stock Market Price Index^a
(%)

ADB Regional Member	2000	2005	2010	2014	2015	2016	2017	2018	2019
Developing ADB Member Economies									
Central and West Asia									
Afghanistan	...	...	...	...	...	...	...	...	...
Armenia	...	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...	...
Georgia	...	...	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	...	...	...
Kyrgyz Republic	...	...	...	...	...	...	...	...	...
Pakistan ^b	7.0	53.7	28.2	27.2	2.1	45.7	...	...	...
Tajikistan	...	...	...	...	...	...	...	...	...
Turkmenistan	...	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	-0.5	0.7	-42.7
East Asia									
China, People's Republic of	37.3	-22.1	3.4	1.5	66.0	-19.0	6.7	...	...
Hong Kong, China	26.5	11.1	19.3	2.7	4.8	-12.0	22.3	10.2	...
Korea, Republic of	-8.7	28.5	23.6	1.1	1.4	-1.2	16.5	0.5	-9.4
Mongolia	81.3 (2001)	18.7	88.7	4.2	-14.6	-14.0	33.5	30.5	-0.8
Taipei, China	5.7	1.0	23.1	11.1	-0.4	-2.2	16.5	4.0	1.6
South Asia									
Bangladesh ^b	31.8	-14.9	82.8	14.0	-4.8	8.8	24.0	-13.8	-17.3
Bhutan	...	...	...	...	...	...	...	...	...
India	11.2	32.6	29.8	25.2	10.9	-3.6	8.6	...	...
Maldives	...	51.8	-20.4	-4.8	8.9	4.8	7.4	6.8	5.2
Nepal	...	...	...	...	...	...	...	...	...
Sri Lanka ^b	...	27.6	96.0	23.4	-5.5	-9.7	...	...	...
Southeast Asia									
Brunei Darussalam	...	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...	...
Indonesia ^b	-38.5	16.2	46.1	22.3	-12.1	15.3	20.0	-2.5	1.7
Lao People's Democratic Republic	...	...	...	...	...	...	...	...	...
Malaysia	21.4	6.4	27.1	5.5	-6.1	-3.8	5.0	2.2	-8.4
Myanmar	...	...	...	...	...	...	...	...	...
Philippines	-6.3	17.5	43.1	1.8	5.5	0.9	8.0	0.1	...
Singapore	8.6	16.7	30.3	1.2	-2.5	-11.6	10.3	...	...
Thailand	-18.7	4.2	45.6	-0.2	0.2	-2.1	12.7	6.6	-4.7
Timor-Leste	...	...	...	...	...	...	...	...	...
Viet Nam ^b	50.0 (2001)	8.3	12.2	8.1	6.1	14.8	...	...	...
The Pacific									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	8.7 (2001)	13.5	-11.1	0.5	20.8	27.6	22.4	...	...
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Nauru	...	...	...	...	...	...	...	...	...
Niue	...	...	...	...	...	...	...	...	...
Palau	...	...	...	...	...	...	...	...	...
Papua New Guinea	34.8 (2002)	52.5	26.2	-12.3	-6.3	...	...	7.5	-2.9
Samoa	...	...	...	...	...	...	...	...	...
Solomon Islands	...	...	...	...	...	...	...	...	...
Tonga	...	...	...	...	...	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...
Developed ADB Member Economies									
Australia ^b	1.7	17.6	-2.6	1.1	-2.1	7.0	7.0	-6.9	...
Japan	11.6	13.5	2.0	12.6	22.7	-12.6	...	...	...
New Zealand	2.3	19.4	9.7	14.1	12.7	17.4	11.1	14.8	18.0

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

a Growth rates are calculated from stock market price index at period average, unless otherwise indicated.

b Refers to growth rates of stock market price index at end of period.

Sources: International Monetary Fund. International Financial Statistics. <http://data.imf.org/IFS> (accessed 29 June 2020). For Taipei, China: Stock exchange corporation in Taipei, China. Indices Monthly Statistics. <http://www.twse.com.tw/en/statistics/> (accessed 29 June 2020).

Table 2.3.11: Stock Market Capitalization

ADB Regional Member	Stock Market Capitalization (\$ million)				Stock Market Capitalization (% of GDP)			
	2000	2005	2010	2019	2000	2005	2010	2019
Developing ADB Member Economies								
Central and West Asia								
Afghanistan	...	...	...	...	...	...	...	...
Armenia	...	...	...	...	...	...	...	...
Azerbaijan	...	...	...	...	...	...	...	...
Georgia	...	...	...	...	...	...	...	...
Kazakhstan	802	10,529	26,673	40,640	4.4	18.4	18.0	22.6
Kyrgyz Republic	...	...	...	...	...	...	...	...
Pakistan	6,625	45,317	38,007	...	8.1	37.7	21.5	...
Tajikistan	...	...	...	...	...	...	...	...
Turkmenistan	...	...	...	...	...	...	...	...
Uzbekistan	...	...	...	...	...	...	...	...
East Asia								
China, People's Republic of	...	401,852	4,027,840	8,515,504	...	17.6	66.2	59.4
Hong Kong, China	623,398	1,054,999	2,711,316	4,899,235	363.1	581.0	1,185.9	1,338.5
Korea, Republic of	171,262	718,011	1,091,911	1,413,717 (2018)	29.7	76.8	95.4	82.2 (2018)
Mongolia	...	...	...	...	...	...	...	...
Taipei, China	262,335	486,021	752,526	1,177,470	79.3	129.9	169.4	192.7
South Asia								
Bangladesh	2,192	3,300	41,617	77,391 (2018)	4.1	4.8	36.1	28.2 (2018)
Bhutan	53	101	219	515 (2018)	12.4	12.7	14.1	21.1 (2018)
India	...	553,074	1,631,830	2,179,781	...	67.4	97.4	75.8
Maldives	...	...	...	...	...	...	...	...
Nepal	...	...	...	...	...	...	...	...
Sri Lanka	1,074	5,720	19,924	15,721	6.6	23.4	35.1	18.7
Southeast Asia								
Brunei Darussalam	...	...	...	...	...	...	...	...
Cambodia	...	...	...	...	...	...	...	...
Indonesia	26,813	81,428	360,388	523,322	16.2	28.5	47.7	46.8
Lao People's Democratic Republic	...	...	...	...	...	...	...	...
Malaysia	113,156	180,518	408,689	403,957	120.6	125.8	160.3	110.8
Myanmar	...	...	...	...	...	...	...	...
Philippines	25,981	39,799	157,321	275,302	31.1	37.0	75.5	73.1
Singapore	152,826	257,340	647,226	697,271	159.1	201.3	269.9	187.4
Thailand	29,217	123,885	277,732	569,228	23.1	65.4	81.4	104.7
Timor-Leste	...	...	...	...	...	...	...	...
Viet Nam	...	...	36,855	149,817	...	...	31.8	57.2
The Pacific								
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	...	...	...	...	...	...	...	...
Tonga	...	...	...	...	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...
Developed ADB Member Economies								
Australia	372,794	804,015	1,454,491	1,487,599	89.8	116.0	126.9	106.8
Japan	3,157,222	4,572,901	3,827,774	6,191,073	64.6	96.2	67.2	121.8
New Zealand	18,613	40,592	43,516	107,880	35.4	35.4	29.7	52.1

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

Sources: World Bank. World Development Indicators. <https://databank.worldbank.org/source/world-development-indicators> (accessed 30 June 2020). For Bhutan and Taipei, China: Asian Development Bank estimates using data from economy sources.

Exchange Rates

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	2019
Developing ADB Member Economies										
Central and West Asia										
Afghanistan	47.4	49.5	46.5	57.3	61.1	67.9	68.0	72.1	77.7	77.7
Armenia	539.5	457.7	373.7	415.9	477.9	480.5	482.7	483.0	480.4	480.4
Azerbaijan	0.9	0.9	0.8	0.8	1.0	1.6	1.7	1.7	1.7	1.7
Georgia	2.0	1.8	1.8	1.8	2.3	2.4	2.5	2.5	2.8	2.8
Kazakhstan	142.1	132.9	147.4	179.2	221.7	342.2	326.0	344.7	382.7	382.7
Kyrgyz Republic	47.7	41.0	46.0	53.7	64.5	69.9	68.9	68.8	69.8	69.8
Pakistan	53.6	59.5	85.2	101.1	102.8	104.8	105.5	121.8	150.0	150.0
Tajikistan	2.1	3.1	4.4	4.9	6.2	7.8	8.5	9.2	9.5	9.5
Turkmenistan	1.0	1.0	2.9	2.9	3.5	3.5	3.5	3.5	3.5	3.5
Uzbekistan ^a	236.6	1,106.1	1,578.4	2,310.9	2,568.0	2,965.3	5,113.9	8,069.6	8,836.8	8,836.8
East Asia										
China, People's Republic of	8.3	8.2	6.8	6.1	6.2	6.6	6.8	6.6	6.9	6.9
Hong Kong, China	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Korea, Republic of	1,131.0	1,024.1	1,156.1	1,053.0	1,131.2	1,160.4	1,130.4	1,100.5	1,165.4	1,165.4
Mongolia	1,076.7	1,205.2	1,357.1	1,817.9	1,970.3	2,140.3	2,439.8	2,472.5	2,663.5	2,663.5
Taipei, China	31.2	32.2	31.6	30.4	31.9	32.3	30.4	30.2	30.9	30.9
South Asia										
Bangladesh	52.1	64.3	69.6	77.6	77.9	78.5	80.4	83.5	84.5	84.5
Bhutan	44.9	44.1	45.7	61.0	64.2	67.2	65.1	68.4	70.4	70.4
India	44.9	44.1	45.7	61.0	64.2	67.2	65.1	68.4	70.4	70.4
Maldives	11.8	12.8	12.8	15.4	15.4	15.4	15.4	15.4	15.4	15.4
Nepal	71.1	71.4	73.3	97.6	102.4	107.4	104.5	108.9	112.6	112.6
Sri Lanka	77.0	100.5	113.1	130.6	135.9	145.6	152.4	162.5	178.7	178.7
Southeast Asia										
Brunei Darussalam	1.7	1.7	1.4	1.3	1.4	1.4	1.4	1.3	1.4	1.4
Cambodia	3,840.8	4,092.5	4,184.9	4,037.5	4,067.8	4,058.7	4,050.6	4,051.2	4,061.1	4,061.1
Indonesia	8,421.8	9,704.7	9,090.4	11,865.2	13,389.4	13,308.3	13,380.8	14,236.9	14,147.7	14,147.7
Lao People's Democratic Republic	7,887.6	10,655.2	8,254.2	8,042.4	8,127.6	8,124.4	8,244.8	8,401.3	8,679.4	8,679.4
Malaysia	3.8	3.8	3.2	3.3	3.9	4.1	4.3	4.0	4.1	4.1
Myanmar ^b	6.5	5.8	5.6	984.3	1,162.6	1,234.9	1,360.4	1,429.8	1,518.3	1,518.3
Philippines	44.2	55.1	45.1	44.4	45.5	47.5	50.4	52.7	51.8	51.8
Singapore	1.7	1.7	1.4	1.3	1.4	1.4	1.4	1.3	1.4	1.4
Thailand	40.1	40.2	31.7	32.5	34.2	35.3	33.9	32.3	31.0	31.0
Timor-Leste ^c	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Viet Nam	14,167.8	15,858.9	18,612.9	21,148.0	21,697.6	21,935.0	22,370.1	22,602.1	23,050.2	23,050.2
The Pacific										
Cook Islands	2.2	1.4	1.4	1.2	1.4	1.4	1.4	1.4	1.5	1.5
Fiji	2.1	1.7	1.9	1.9	2.1	2.1	2.1	2.1	2.2	2.2
Kiribati	1.7	1.3	1.1	1.1	1.3	1.3	1.3	1.3	1.4	1.4
Marshall Islands ^c	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Micronesia, Federated States of ^c	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Nauru	1.7	1.3	1.1	1.1	1.3	1.3	1.3	1.3	1.4	1.4
Niue	2.2	1.4	1.4	1.2	1.4	1.4	1.4	1.4	1.5	1.5
Palau ^c	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Papua New Guinea	2.8	3.1	2.7	2.5	2.8	3.1	3.2	3.3	3.4	3.4
Samoa	3.3	2.7	2.5	2.3	2.6	2.6	2.6	2.6	2.6	2.6
Solomon Islands	5.1	7.5	8.1	7.4	7.9	7.9	7.9	8.0	8.2	8.2
Tonga	1.8	1.9	1.9	1.8	2.1	2.2	2.2	2.2	2.3	2.3
Tuvalu	1.7	1.3	1.1	1.1	1.3	1.3	1.3	1.3	1.4	1.4
Vanuatu	137.6	109.2	96.9	97.1	109.0	108.5	107.8	110.2	114.3	114.3
Developed ADB Member Economies										
Australia	1.7	1.3	1.1	1.1	1.3	1.3	1.3	1.3	1.4	1.4
Japan	107.8	110.2	87.8	105.9	121.0	108.8	112.2	110.4	109.0	109.0
New Zealand	2.2	1.4	1.4	1.2	1.4	1.4	1.4	1.4	1.5	1.5

\$ = 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, 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 22 June 2020). For Turkmenistan for 2000–2009: United Nations Statistics Division. National Accounts Database. <https://unstats.un.org/unsd/snaama/resCountry.asp> (accessed 19 May 2020); and for 2010–2019: Interstate Statistical Committee of the Commonwealth of Independent States. <http://www.cisstat.org/eng/index.htm> (accessed 26 May 2020). For Uzbekistan for 2000–2012: United Nations Statistics Division. National Accounts Database. <http://unstats.un.org/unsd/snaama/resCountry.asp> (accessed 1 June 2020); and for 2013–2019: Central Bank of the Republic of Uzbekistan. Statistics Database. <http://cbu.uz/en/statistics/> (accessed 1 June 2020). For Taipei, China: Central bank of Taipei, China. <http://www.cbc.gov.tw> (accessed 20 April 2020).

Table 2.3.13: Purchasing Power Parity Conversion Factor^{a,b}
(local currency units per \$, period averages)

ADB Regional Member	2000	2005	2010	2011	2015	2016	2017	2018	2019
Developing ADB Member Economies									
Central and West Asia									
Afghanistan	9.2 (2002)	11.7	14.5	16.6	17.0	17.4	17.2	16.9	17.0
Armenia	126.4	137.9	160.2	163.7	172.9	161.2	156.0	156.6	156.2
Azerbaijan	0.2	0.2	0.3	0.4	0.4	0.4	0.5	0.6	0.5
Georgia	0.5	0.6	0.8	0.8	0.8	0.7	0.8	0.8	0.9
Kazakhstan	22.6	36.0	69.5	82.1	100.3	110.8	121.3	129.4	135.7
Kyrgyz Republic	7.2	8.2	13.1	15.7	17.1	16.7	17.0	17.1	16.7
Pakistan	11.2	13.1	21.3	25.0	31.5	32.4	33.6	33.6	35.9
Tajikistan	0.3	0.6	1.4	1.6	1.9	2.0	2.2	2.3	2.4
Turkmenistan	0.5	0.6	1.3	1.4	1.6	1.6	1.6	1.6	...
Uzbekistan	53.0	178.3	505.9	602.0	1,058.7	1,180.0	1,432.9	1,784.4	2,091.2
East Asia									
China, People's Republic of	2.7	2.8	3.3	3.5	3.9	4.0	4.2	4.2	4.2
Hong Kong, China	7.1	5.4	5.1	5.2	5.8	5.9	6.0	6.1	6.1
Korea, Republic of	747.2	788.9	840.9	854.6	857.4	859.0	871.7	870.8	860.2
Mongolia	136.9	221.9	473.1	533.5	717.1	729.2	791.4	838.2	892.4
Taipei, China	21.6	18.4	15.8	15.2	15.5	15.8	15.7	15.3	15.0
South Asia									
Bangladesh	15.8	17.5	22.2	23.4	27.3	28.5	29.7	30.7	31.5
Bhutan	12.0	13.4	15.4	16.4	18.6	18.8	19.2	19.1	...
India	9.7	10.7	14.6	15.5	19.2	19.9	20.6	21.1	21.2
Maldives	3.2	5.2	7.1	7.9	8.3	8.1	8.2	8.4	8.4
Nepal	14.4	15.7	23.3	25.3	29.9	32.0	31.2	32.6	34.0
Sri Lanka	19.1	25.3	38.6	39.3	45.2	46.3	49.4	50.3	50.6
Southeast Asia									
Brunei Darussalam	0.5	0.6	0.6	0.7	0.7	0.7	0.6	0.7	0.7
Cambodia	1,077.3	1,125.9	1,354.3	1,371.2	1,395.9	1,402.1	1,428.4	1,438.8	1,459.9
Indonesia	1,385.0	1,960.1	3,337.0	3,512.8	4,353.3	4,518.1	4,695.7	4,762.6	4,756.1
Lao People's Democratic Republic	1,398.4	1,972.2	2,464.3	2,666.5	2,819.7	2,759.4	2,789.1	2,777.1	2,795.7
Malaysia	1.2	1.3	1.4	1.5	1.6	1.6	1.7	1.6	1.6
Myanmar	59.3	139.3	242.4	261.8	319.0	347.1	366.7	380.7	402.8
Philippines	13.8	15.7	17.8	18.1	19.0	18.9	19.4	19.6	19.5
Singapore	0.9	0.8	0.9	0.8	0.9	0.9	0.9	0.9	0.9
Thailand	11.0	11.3	12.2	12.4	12.6	12.7	12.8	12.7	12.6
Timor-Leste	0.3	0.3	0.4	0.5	0.5	0.4	0.4	0.4	0.4
Viet Nam	2,781.0	3,682.5	5,822.0	6,915.3	7,413.5	7,315.6	7,395.3	7,470.4	7,473.7
The Pacific									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Kiribati	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Marshall Islands	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	...
Micronesia, Federated States of	0.9	0.8	0.9	0.9	0.9	0.9	0.9	1.0	...
Nauru	...	0.9	0.9	1.0	0.8	1.0	1.1	1.1	1.1
Niue	...	...	...	...	...	...	...	...	...
Palau	0.8	0.7	0.8	0.7	0.9	0.9	0.9	0.9	...
Papua New Guinea	1.3	1.6	1.8	1.9	1.8	1.9	2.0	2.1	2.1
Samoa	1.4	1.5	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Solomon Islands	3.7	4.4	5.7	6.4	6.8	7.0	6.9	7.0	7.1
Tonga	0.9	1.1	1.4	1.5	1.4	1.4	1.5	1.5	...
Tuvalu	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3
Vanuatu	90.1	88.6	99.5	100.5	103.4	104.2	106.5	106.5	106.7
Developed ADB Member Economies									
Australia	1.3	1.4	1.5	1.5	1.5	1.4	1.5	1.5	1.4
Japan	154.7	129.6	111.7	107.5	103.4	105.5	105.4	104.6	101.5
New Zealand	1.4	1.5	1.5	1.5	1.5	1.4	1.5	1.4	1.5

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

a Prior to 2011, purchasing power parity (PPP) figures are extrapolated from the revised 2011 International Comparison Program (ICP) PPP estimates. For 2012–2016, figures are interpolated from the two ICP reference years 2011 and 2017. For 2017 onward, figures are extrapolated from the 2017 ICP PPPs or imputed based on a regression model.

b For 2005, 2011, and 2017, PPP figures are based on results from the ICP benchmark rounds.

Sources: World Bank. World Development Indicators. <http://databank.worldbank.org/data/home.aspx> (accessed 8 July 2020). For Taipei, China: for 2000–2010 and 2018–2019, Asian Development Bank estimates using data from economy sources; for 2011–2017, World Bank. DataBank: ICP 2017. <https://databank.worldbank.org/source/icp-2017> (accessed 28 July 2020).

Exchange Rates

Table 2.3.14: Price Level Indexes

(PPPs to official exchange rates, period averages, United States = 100)

ADB Regional Member	2000	2005	2010	2011	2015	2016	2017	2018	2019
Developing ADB Member Economies									
Central and West Asia									
Afghanistan	20.5 (2002)	23.7	31.8	34.8	27.7	25.7	25.3	23.4	21.9
Armenia	23.4	30.1	42.9	43.9	36.2	33.6	32.3	32.4	32.5
Azerbaijan	19.0	23.0	39.1	48.6	36.8	27.0	29.4	32.6	32.0
Georgia	24.2	31.8	42.7	48.1	33.2	31.6	32.1	32.4	30.5
Kazakhstan	15.9	27.1	47.2	56.0	45.3	32.4	37.2	37.5	35.5
Kyrgyz Republic	15.0	20.0	28.5	34.1	26.6	23.9	24.6	24.9	23.9
Pakistan	21.6	22.0	25.4	29.2	31.0	31.0	32.0	30.6	26.3
Tajikistan	13.2	20.0	32.2	33.9	31.1	25.9	26.1	25.0	24.7
Turkmenistan	25.4	29.2	45.2	50.0	47.0	46.1	46.4	45.8	...
Uzbekistan	22.4	16.0	31.9	35.1	41.2	39.8	28.0	22.1	23.7
East Asia									
China, People's Republic of	32.8	34.7	49.2	54.5	62.2	60.0	61.9	63.9	61.1
Hong Kong, China	91.2	70.0	66.2	67.2	75.2	76.4	77.1	77.7	78.2
Korea, Republic of	66.1	77.0	72.7	77.1	75.8	74.0	77.1	79.1	73.8
Mongolia	12.7	18.4	34.9	42.2	36.4	34.1	32.4	33.9	33.5
Taipei, China	69.1	57.2	50.0	51.4	48.5	48.8	51.7	50.6	48.6
South Asia									
Bangladesh	31.4	28.5	32.0	32.9	35.1	36.4	37.6	37.4	37.5
Bhutan	26.6	30.3	33.7	35.1	29.0	28.0	29.5	27.9	...
India	21.2	24.2	32.0	32.4	29.4	29.7	32.0	30.2	29.9
Maldives	27.1	40.7	55.7	53.8	53.9	52.9	53.0	54.5	54.8
Nepal	20.8	21.7	31.2	34.9	30.1	30.1	29.4	31.2	30.1
Sri Lanka	24.8	25.2	34.2	35.5	33.3	31.8	32.4	31.0	28.3
Southeast Asia									
Brunei Darussalam	27.1	34.7	43.9	56.1	49.8	48.2	46.8	51.2	48.1
Cambodia	28.0	27.5	32.4	33.8	34.3	34.5	35.3	35.5	35.9
Indonesia	16.4	20.2	36.7	40.1	32.5	33.9	35.1	33.5	33.6
Lao People's Democratic Republic	17.8	18.5	29.8	33.2	34.6	33.7	33.4	32.7	31.1
Malaysia	31.3	34.0	44.1	47.9	40.1	38.4	38.5	40.3	38.7
Myanmar	20.7	13.6	30.2	33.9	29.2	28.2	27.2	27.5	26.3
Philippines	31.2	28.5	39.4	41.8	41.8	39.9	38.5	37.3	37.6
Singapore	54.4	51.0	62.7	67.3	64.0	63.6	64.2	66.2	64.3
Thailand	27.5	28.2	38.5	40.6	36.9	36.1	37.8	39.4	40.6
Timor-Leste	32.7	33.5	41.0	45.5	45.8	43.2	40.9	39.2	39.8
Viet Nam	19.6	23.2	31.3	33.7	34.2	33.4	33.1	33.1	32.4
The Pacific									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	35.6	50.3	46.2	52.9	43.4	44.7	45.4	44.3	43.1
Kiribati	50.3	69.6	88.4	99.2	73.1	71.7	73.2	73.4	69.9
Marshall Islands	91.8	89.6	88.5	93.9	91.3	96.9	97.0	95.0	...
Micronesia, Federated States of	87.2	81.0	88.4	87.9	86.6	89.2	94.0	100.5	...
Nauru	...	...	79.6	98.5	63.4	69.9	79.7	83.0	77.8
Niue	...	...	...	...	...	...	...	...	...
Palau	77.3	74.6	76.2	74.9	88.3	92.7	90.0	85.7	...
Papua New Guinea	45.4	50.3	66.9	78.4	65.6	59.6	61.9	62.7	62.3
Samoa	44.2	53.8	66.5	69.6	69.9	64.8	65.6	64.6	63.6
Solomon Islands	72.9	58.8	70.4	83.4	85.6	87.4	88.1	88.3	86.3
Tonga	56.3	58.9	72.7	79.3	73.9	65.1	66.7	68.0	...
Tuvalu	60.2	85.0	103.3	114.5	88.4	87.3	91.5	91.5	90.9
Vanuatu	65.4	81.1	102.7	112.3	94.9	96.0	98.8	96.6	93.4
Developed ADB Member Economies									
Australia	82.4	104.4	132.4	149.0	122.6	105.5	110.6	112.5	103.0
Japan	143.6	117.5	127.2	134.6	85.5	97.0	93.9	94.7	93.1
New Zealand	63.4	108.1	107.8	117.4	102.9	100.3	103.3	100.3	95.7

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

Sources: World Bank. World Development Indicators. <http://databank.worldbank.org/data/home.aspx> (accessed 19 August 2020). For Taipei, China: Asian Development Bank estimates using data from economy sources and World Bank. DataBank: ICP 2017. <https://databank.worldbank.org/source/icp-2017> (accessed 28 July 2020).