



Foreword

This issue of the *Asian Development Outlook* is the eighth in a series of yearly economic reports on the developing member countries (DMCs) of the Asian Development Bank. Against a background of stable, yet increasingly fragile economic developments in the world economy, the *Outlook* analyzes recent economic performance and prospects for the DMCs and reviews and assesses pertinent policy issues facing these economies.

This *Outlook* broadly follows the format of previous issues. Part I contains a summary of recent growth experience and future prospects for the the world economy, with particular reference to the Asian region. Part II surveys recent economic developments and analyzes future prospects for 34 DMCs in Asia and the Pacific. Part III, which has been expanded in coverage for this issue, discusses the subject of international cooperation and integration with special reference to Asia and the Pacific. International trade and capital movements are covered as is labor migration. Regional and subregional cooperation arrangements are reviewed and assessed and suggestions are made for ways to increase cooperation. Environmental considerations and concerns receive special mention.

In 1995, the world economy continued its recovery from the slow growth regime which characterized the early years of the decade. Growth in industrial countries fell somewhat vis-à-vis 1994; however, this was regarded by many observers as a healthy sign which could foreshadow a prolonged period of modest but sustainable growth accompanied by low rates of inflation. The increase in the volume of world trade was brisk and the terms of trade for primary producers remained firm. However, little progress was made in improving labor market conditions as unemployment remained high in Europe, increased in Japan, and fell only slightly in North America.

Developing economies in Asia continued to prosper; growth was robust and living standards improved. Inflation worsened and external balances deteriorated in a few countries; however, these were often just symptoms of rapid growth. Care must be taken to prevent serious macroeconomic imbalances. Competitiveness in international markets improved as policy adjustments were made to facilitate international trade and the free flow of capital and technology across national boundaries. The potential crisis in financial markets created by the crisis in Mexico at the beginning of the year had a marginal and temporary effect on the developing economies in Asia; performance of stock markets moderated, and there was a leveling in the rate of increase in foreign direct investment as emerging markets

worldwide generally became less attractive as destinations for foreign funds. Several countries in Latin America suffered from the Mexican financial crisis and growth in this region was generally subdued as a result. Some countries in Africa continued to benefit from the adoption of outward-looking policies, although the region as a whole continued to grow slowly. Many transition economies demonstrated renewed and continuing economic vigor in 1995, particularly those that had undertaken wide-ranging economic reforms earlier.

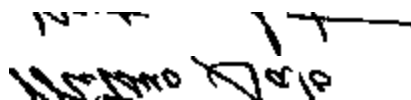
Economic prospects for the world economy in the medium term will depend, to a considerable extent, upon the ability of industrial countries to achieve moderate and sustainable economic growth without inflation. Implementation of prudent macroeconomic policies will play a critical role in achieving these goals.

Within the developing economies of Asia, the challenge will be to achieve high rates of growth while maintaining stability in domestic and external markets. Achievement of these objectives could be complicated by greater volatility in external markets for goods and capital as openness and competition in the world economic community increases.

While on balance developing Asia does well, we must not forget that there is still a hidden Asia where economic progress is slow and grinding poverty remains the norm. In terms of absolute numbers, the overall dimension of poverty still dwarfs that in other regions and, within the poorest countries in Asia, the incidence of poverty remains extraordinarily high.

Nevertheless, it is encouraging to note that significant progress continues to be made in reducing poverty in Asia. The effectiveness of transfers of resources through development assistance, coupled with domestic efforts and private resource flows, is laudable and is helping to achieve the humanitarian objectives of raising living standards for the lowest segments of society as well as for those with higher status.

The *Asian Development Outlook 1996 and 1997* was prepared by the staff of the Asian Development Bank and the analyses and assessments contained herein do not necessarily reflect the views of the Board of Governors or the Governments they represent.



Mitsuo Sato
President



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The country projections were derived from information available from national sources and analyses based on national consistency frameworks. The analysis of regional issues presented during the Eighth Workshop on Asian Economic Outlook held in November 1995 provided the inputs for Part III of this volume. Peter Lloyd, Director, Asian Business Centre, University of Melbourne prepared the paper for Part III. Leslie Castle, Consultant Economist, Wellington, New Zealand prepared the country reports for the Pacific island countries.

The *Outlook* was edited by Leslie Castle and Lynette R. Mallery. Mercy Ople provided secretarial assistance and Rick G. Chan and Wilhelmina M. Jacinto assisted in proofreading. Rosemarie Janet B. Africa provided computer assistance. The statistical appendix tables were generated by Ma. Socorro V. Zingapan. The book design was conceptualized by Jorge Munar, and typesetting and computer graphics were done by Ma. Lourdes J. Maestro and Judy T. Yñiguez of the Printing Unit, under the supervision of R. Rajan. The contribution by a large number of Bank staff and outside consultants in the finalization of this *Outlook* is deeply appreciated.

A handwritten signature in black ink, appearing to read "Vishvanath V. Desai". The signature is written in a cursive style and is positioned above the printed name of the Director and Chief Economist.

Vishvanath V. Desai
Director and Chief Economist



Marshall Islands

The precarious state of the Marshall Islands economy became more evident in 1995. Although the rate of economic growth improved marginally, debt repayments pushed the overall balance of payments and the government financial outturn into severe deficits; in consequence, the Central Government's financial balances became virtually exhausted. Prospects for the economy are for a fall in GDP over the next few years. The forthcoming stepdown in financial grants from the US under the Compact of Free Association underlines the need for major adjustments in fiscal and economic structure, the nature, extent, and timing of which are now under active consideration by the Government. An ADB-funded Policy Advisory Team is assisting in this task.

Recent Trends and Prospects

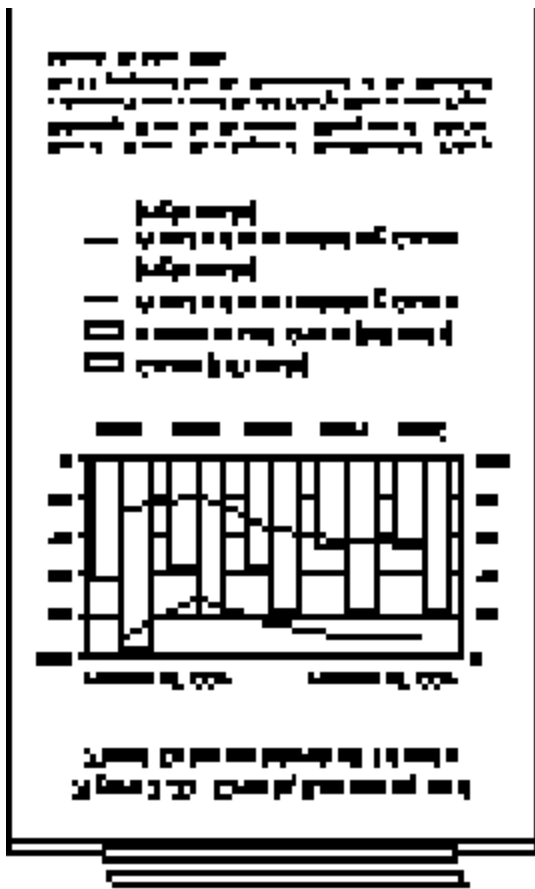
Real GDP growth of the Marshall Islands economy has been very low over recent years, averaging only 0.4 percent per annum during the 1991–1993 period. A better outcome was achieved in 1994 with growth at 0.9 percent, much of which was attributable to fishing. In the services sector, which accounts for over two thirds of GDP, there were increases in financial, trade, and telecommunications services and declines in community services, such as health and education. In 1995, GDP growth is estimated to have risen to 1.5 percent and, although no sectoral details are available, indications are that the pattern of change was similar to that in 1994.

The difficult fiscal position of the Government became starkly evident in 1995. Domestic revenue at 32.6 percent of GDP was slightly

higher than in 1994 though much in line with experience in earlier years of the decade. Domestic revenue, however, has usually been sufficient to finance only around one third of total expenditure – the principal revenue source being external grants mainly under the terms of the Compact agreement. Such funding has fallen steadily from 65 percent of total revenue in 1991 to 59 percent in 1995 (Figure 2.27).

Total government expenditure in 1995 was 90 percent of GDP, slightly higher than in 1994 but appreciably lower than in the period 1991–1993 when it averaged 106 percent. The brunt of the expenditure compression has been borne by capital expenditure (including net lending) which in 1994 and 1995 averaged some 12 percent of GDP, about half of what it had been over the previous three years. The overall deficit in 1995 at 10.4 percent of GDP was almost the same as in 1994. However, prior to 1995, the Government had been able to finance its overall deficit by external borrowing against the collateral of future Compact funding. Net borrowing in 1994 amounted to 20.7 percent of GDP; half was used to finance the overall deficit and half to build up the Government's external reserves which reached 42 percent of GDP at the end of 1994. Exhaustion of the Government's external borrowing capacity, however, meant that the 1995 deficit had to be financed by drawing on these reserves. In addition, loan repayments equal to 16 percent of GDP had to be met from that source also. The result was a dramatic fall in financial reserves to less than 3 percent of GDP by the end of 1995.

These fiscal difficulties are reflected in the balance-of-payments position for 1995.



A small increase in exports, mainly fish, was matched by a similar rise in imports, leaving the trade deficit at almost the same level as in 1994 at \$51 million. With a small positive balance on services, the current account showed a surplus in 1995, equivalent to 5.2 percent of GDP compared with 4.5 percent in 1994. If official transfers are excluded, the current account deficit was about 53 percent of GDP. The main difference from the 1994 outturn was on the capital account. Net debt repayment pushed the overall balance of payments into a deficit of 36 percent of GDP compared with a surplus of 8.4 percent in 1994.

The outlook for the economy is not encouraging. GDP is likely to contract in 1996 as the Government makes a start on the adjustment process. The 1996 budget provides for total revenue, including grants, to be about the same as in 1995 at around 80 percent of GDP. Expenditure is budgeted to fall to 88.4 percent of GDP from about 90 percent in 1995, mainly through cutbacks in capital spending. The consequent surplus equal to nearly 6 percent of GDP will, nevertheless, be

insufficient to meet debt repayment obligations, which amount to some 16 percent of GDP. It will therefore be necessary to draw on funds already earmarked for other purposes. Even more drastic reductions in government expenditure are likely to be necessary in 1997 and later years to generate overall surpluses sufficient to meet debt repayment obligations.

The balance-of-payments outlook for the immediate future is also not encouraging. Export earnings are unlikely to improve. Even if reduced government expenditure, increased import duties, and a contraction in GDP lead to a fall in imports in 1996 and 1997, any improvement in the current account is unlikely to be sufficient to cover the capital account deficit arising from debt repayment. Increased support from the international community over the medium term is likely to be required.

Policy and Development Issues

The large and progressive reductions of public expenditure over the next few years that are unavoidable if the Government is to cope successfully with the fiscal and balance-of-payments difficulties it now faces will have profound repercussions throughout the economy. GDP and GDP per capita can be expected to fall for some years to come and, while that in turn will entail a decline in the demand for imports and thus to some extent alleviate the balance-of-payments problem, it will also mean a decline in government revenue and the need for expenditure reduction. Measures to stimulate exports or to encourage import substitution are not likely to have much success, given the country's very limited resource base. The effects of the necessary reduction in public expenditure could, however, be ameliorated by complementary policies to improve public sector efficiency and to enable the private sector to play a greater role in the economy than is currently the case. There are obvious inefficiencies and a waste of resources that need to be addressed. In addition, decision-making capacity needs to be strengthened, and a program of privatization initiated. The structural reform program developed by the Government with the assistance of the ADB-funded Policy Advisory Team addresses these and other relevant issues. The need now is to press ahead with the reform program with utmost speed.



Statistical Notes

The Statistical Appendix consists of 23 tables containing major economic indicators for ADB's developing member countries (DMCs). The tables present an historical series for the period 1990–1994 and preliminary estimates for 1995. Some tables also present projections for 1996 and 1997. What follows are notes that describe the source, nature, and scope of data in each table.

The major sources of historical data are *Key Indicators of Developing Asian and Pacific Countries* (KI) published by ADB, *International Financial Statistics* (IFS) published by IMF, and *World Debt Tables* (WDT) published by the World Bank. The most updated statistical publications available from country sources have also been used as sources of historical data. Preliminary data for 1995 and projections for 1996 and 1997 are staff estimates.

Efforts were made to standardize the data to allow comparability over time and across the DMCs. However, limitations exist because of differences in statistical methodology, definitions, coverage, and practices.

For most countries, the data, except government finance, are on a calendar year basis. For Bangladesh, Cook Islands, Marshall Islands, Nepal, and Pakistan, the national accounts data are computed on a fiscal year basis. For India, Myanmar, and Tonga, the national accounts and the balance-of-payments data are also computed on a fiscal year basis. For these DMCs, data on inflation and the balance of payments may differ from those in the country tables of Part II, which are fiscal year figures.

Some tables display cross-country averages for the DMCs and for each subregion, namely, NIEs, People's Republic of China

and Mongolia, Central Asian Republics, Southeast Asia, South Asia, and Pacific Islands. These averages are simple arithmetic weighted average computed using GDP values in current US dollars as weights. For the Central Asian Republics, the weight used was the average GDP value in current US dollars from 1992–1994. From 1995 onwards the weights used were the values of GDP in 1994. Data for Cambodia, Mongolia, and Myanmar were not included in the computation of the averages. Data for the Central Asian Republics were also excluded in the average for the DMCs. Tables A1, A3, A4, A5, A7, A8, and A9 present average growth rates for the period 1981–1990. Except for the average growth of GDP, and value added in agriculture, industry, and services, the average growth rate is the arithmetic mean of the growth rates over the specified period. For the growth of GDP and its sectoral components, a least-squares estimate of the compound growth rate is used. The least-squares compound growth rate is estimated by fitting a trend line to the logarithmic values of the variable for the relevant period.

Tables A1, A2, A3, A4, A5, and A6. Growth and Structure of Production. Table A1 shows the annual growth rate of GDP valued at constant market prices. The base year used is also given. In most countries, the definitions relating to national accounts are based on the UN System of National Accounts. In the case of Bhutan, Fiji, India, Nepal, Pakistan, Solomon Islands, Sri Lanka, and Tuvalu, the growth rate is based on GDP at constant factor cost. For Papua New Guinea, the growth rate is based on GDP at constant purchaser's value. Tables A3, A4,

and A5 present annual growth rates for real gross value added in agriculture, industry, and services, respectively.

The growth rate figures for per capita real GDP are presented in Table A2. Per capita real GDP is obtained by dividing GDP at constant market prices by population. For most DMCs, the 1994 data for per capita GNP in US dollars are obtained from the *World Bank Atlas 1996*. Data for Myanmar and Viet Nam are staff estimates.

Table A6 shows the sectoral shares of GDP based on constant market prices. Agriculture includes agricultural crops, livestock, poultry, fisheries, and forestry. The industry sector comprises mining and quarrying, manufacturing, construction, and utilities. The services sector consists of trade, transportation and communications, finance, public administration, and other services. In the case of Hong Kong, the sectoral value added and GDP figures used in computing the sectoral shares are in current prices because constant-price estimates are not available. The sectoral shares for Bhutan are based on total value added at current factor cost. In the case of Mongolia, the sectoral growth rate and shares are based on gross value of output derived on the net material product basis, and adjustments have been made to include nonmaterial services output in the services sector.

Tables A7 and A8. Saving and Investment. Gross domestic saving (GDS) is computed as the difference between GDP and total consumption expenditure (private and government) in the national accounts statistics. Gross domestic investment (GDI) is the sum of gross fixed capital formation and increase in stocks. For the Pacific island countries, except Fiji, and Pakistan where reliable estimates of consumption expenditure are not available, GDS is taken as the sum of GDI and current

account balance minus the sum of net factor income from abroad and net transfers. For India, the GDS and GDI figures were obtained from country sources for the years 1990–1994 and are staff estimates for the years 1995–1997. All figures used in computing the GDS and GDI ratios are in current prices.

Table A9. Consumer Prices. The table presents the annual inflation rates (period averages) based on the consumer price index obtained from the IFS (February 1996) for those DMCs for which data are available. For China and Viet Nam, inflation rates are based on the retail price index. Historical data for Cook Islands; Hong Kong; Kazakhstan; Kiribati; Kyrgyz Republic; Lao PDR; Marshall Islands; Federated States of Micronesia; Taipei, China; Tuvalu; and Viet Nam are taken from country sources.

Table A10. Growth of Money Supply. The annual growth rates of M2 are given in Table A10. M2 is defined as the sum of currency in circulation and demand deposits with deposit money banks (M1) plus savings and time deposits. Data for M2 are obtained from country sources, except for Fiji, Indonesia, Papua New Guinea, Vanuatu, and Western Samoa which come from KI and IFS.

Tables A11 and A13. Growth Rate of Merchandise Exports and Imports Historical data on merchandise exports and imports are taken from the balance-of-payments accounts given in the IFS country tables (February 1996). These are on f.o.b. basis except for Mongolia for which import data are on a c.i.f. basis. Data for Cambodia; Cook Islands; Hong Kong; India; Kazakhstan; Kiribati; Kyrgyz Republic; Lao PDR; Marshall Islands; Federated States of Micronesia; Myanmar; Mongolia; Taipei, China; Tonga; Tuvalu; and Viet Nam are obtained from country sources.

Table A12. Direction of Exports. The table presents the annual growth rate of exports to the DMCs and other major trading partners (Japan, US, EU, and Australia/New Zealand) from the individual DMCs for the years 1985 and 1994. The data were extracted from IMF's Direction of Trade Statistics (DOTS) data tape (February 1996). Data for Taipei, China are from a country source.

Tables A14, A15, and A16. Balance of Payments. The balance of trade is the difference between merchandise exports and merchandise imports. The current account balance is the sum of the balance of trade, net trade in services and income, and net unrequited transfers. In the case of Cambodia, it excludes grants. In the case of Bhutan, the current account balance excludes official transfers from India, which are considered transactions in the capital account. For Lao PDR, the current account excludes official transfers. Except for the data reported for Cambodia; Cook Islands; Hong Kong; Kazakhstan; Kiribati; Kyrgyz Republic; Lao PDR; Myanmar; Marshall Islands; Federated States of Micronesia; Mongolia; Taipei, China; Tonga; and Viet Nam, which are from country sources, the balance-of-payments data are from IFS (February 1996).

Tables A17 and A18. External Debt. For most DMCs, external debt outstanding includes long-term debt, short-term debt, and use of IMF credit. Debt-service payments consist of principal repayments and interest payments on long-term debt and IMF credit, and interest payments on short-term debt. For Cambodia and the Lao PDR, external debt data refer to debt-to-the-convertible area only. The debt-service ratio is defined as debt-service payments as a percentage of exports of goods and services. Data on the external debt of

India and Myanmar are reported on a fiscal year basis. The source of data is WDT (1996). Data for Cambodia; Kazakhstan; Kyrgyz Republic; Lao PDR; Taipei, China; and Viet Nam are from country sources.

Tables A19 and A20. Foreign Exchange Rates. Table A19 presents the annual average exchange rate to the US dollar of the currency of each of the DMCs. Table A20 presents the real effective exchange rate (REER) index (1990=100) for DMCs for which data are available. The REER is a trade-weighted exchange rate adjusted for relative inflation. The REER index is computed as a geometric weighted average of the bilateral real exchange rate indexes with each of the major trading partners of the given DMCs. The weight assigned to a trading partner is the normalized share of the value of commodities that are imported by the DMC from that trading partner. An increase (decrease) indicates an appreciation (depreciation) in the value of the currency. The sources of all basic data are IFS (February 1996) and DOTs data tape (February 1996) except for Taipei, China, where a country source was used.

Tables A21, A22, and A23. Government Finance. These tables relate only to central government finance. Government expenditure includes both current and capital expenditure. Total revenue includes current revenue and capital receipts. In most countries, the overall budget surplus/deficit is the balance between government revenue and expenditure, excluding grants. In the case of Bhutan, Cook Islands, Fiji, Kiribati, Maldives, Marshall Islands, Federated States of Micronesia, Myanmar, Nepal, Singapore, Viet Nam, and Western Samoa, the overall balance includes grants. All figures are reported as a percentage of GDP in current prices. Data are from country sources.

Comparative Weights and Projections for Output as Presented in Table 1.1 (page 5). The Table of Comparative Weights and Output Estimates below shows two different weighing systems which can be used to arrive at estimates of composite output growth.

The GDP shares (column a) based on purchasing power parity (PPP) are three-year moving averages of GDP converted to US dollars at PPP exchange rates as a share of world or regional GDP. The PPP exchange

rates were computed so that the real equilibrium exchange rates are constant over time. This was done by equating the percentage change in the exchange rate to the difference in the inflation rate between the country involved and the US.

The GDP shares (column b) based on US dollar valuation of country GDPs are three-year moving averages of GDP converted to US dollars at market exchange rates (average of period) as a share of world or regional GDP.

Table of Comparative Weights and Output Estimates

	Growth Rate of GDP			GDP Shares	
	1995	1996	1997	a	b
World ^a	2.6	3.2	3.5	100.0	100.0
World ^b	2.2	2.8	3.0		
Industrial Countries ^a	2.1	2.4	2.6	54.6	78.8
Industrial Countries ^b	2.0	2.4	2.5		
Canada	2.4	2.5	2.8	1.9	2.6
France	2.7	1.8	2.6	3.6	5.7
Germany	2.1	1.9	2.5	5.0	7.7
Italy	3.1	2.8	2.3	3.4	5.1
Japan	0.5	2.5	2.5	8.4	17.0
United Kingdom	2.7	2.6	2.8	3.3	4.5
United States	2.1	2.2	2.3	21.2	27.0
Rest of Industrial Countries	2.8	3.2	3.3	7.8	9.3
Developing Countries ^a	5.0	5.2	5.4	40.1	17.3
Developing Countries ^b	4.0	4.5	4.8		
Africa	3.0	4.0	3.5	3.3	1.6
Asia	7.9	7.1	7.3	23.1	7.6
Latin America	-0.3	2.0	2.6	8.9	5.8
Middle East and Europe	2.4	2.5	2.8	4.8	2.3
Countries in Transition	-1.8	2.4	3.5	5.3	3.9

^a GDP shares based on purchasing power parity valuation of country GDPs.

^b GDP shares based on US dollar valuation of country GDPs.

Table A1. Growth Rate of GDP
(percent per annum)

	Base Year	Average 1981-1990	1990	1991	1992	1993	1994	1995	1996	1997
Newly Industrializing Economies		9.8	7.3	7.9	5.9	6.4	7.5	7.6	6.7	6.4
Hong Kong	1980	6.9	3.4	5.1	6.3	6.4	5.4	4.6	4.5	4.5
Korea	1985	12.7	9.5	9.1	5.1	5.8	8.4	9.2	7.5	7.0
Singapore	1985	6.5	8.8	6.7	6.3	10.1	10.1	8.9	8.0	7.5
Taipei, China	1991	8.0	5.4	7.6	6.8	6.3	6.5	6.3	6.4	6.3
People's Rep. of China and Mongolia		10.4	3.9	9.3	14.2	13.5	11.8	10.2	8.0	9.0
China, People's Rep. of	1990	10.4	3.9	9.3	14.2	13.5	11.8	10.2	8.0	9.0
Mongolia	1986	5.4	-2.5	-9.2	-9.5	-3.0	2.3	6.3	4.5	4.5
Central Asian Republics		...	0.1	-13.6	-15.0	-13.3	-25.5	-8.5	...	...
Kazakhstan	1993	...	-0.4	-14.9	-14.9	-12.9	-25.4	-8.9	...	...
Kyrgyz Republic	1990	...	3.2	-5.0	-15.8	-15.6	-26.5	-6.2	...	...
Southeast Asia		6.4	8.7	7.3	6.6	7.1	7.8	7.9	7.8	7.6
Cambodia	1989	...	1.2	7.6	7.0	4.1	4.0	7.5	7.5	7.5
Indonesia	1993	6.0	9.0	8.9	7.2	7.3	7.5	7.6	7.8	7.7
Lao People's Democratic Rep.	1990	...	6.7	4.0	7.0	5.9	8.1	7.1	7.5	7.0
Malaysia	1978	5.2	9.7	8.6	7.8	8.3	9.2	9.3	8.5	8.0
Myanmar	1985	-0.1	2.8	-0.6	9.7	5.9	6.8	7.7	...	...
Philippines	1985	1.0	3.0	-0.6	0.3	2.1	4.4	4.8	5.5	5.7
Thailand	1988	7.9	11.2	8.5	8.1	8.3	8.7	8.6	8.3	8.0
Viet Nam	1989	7.1	2.3	6.0	8.6	8.1	8.8	9.5	9.8	9.9
South Asia		5.6	5.4	1.7	5.4	4.6	5.8	5.8	6.0	6.4
Bangladesh	1985	4.3	6.6	3.4	4.2	4.5	4.2	4.1	3.6	5.5
Bhutan	1980	7.5	6.6	3.5	4.1	6.3	6.5	5.5	...	...
India	1980	5.6	5.4	0.8	5.1	5.0	6.3	6.2	6.4	6.6
Maldives	1985	12.1	16.2	7.6	6.3	6.2	6.6	5.8	...	...
Nepal	1975	4.9	4.9	6.4	4.6	3.3	7.3	2.3	5.6	5.2
Pakistan	1981	6.1	4.6	5.6	7.7	2.3	3.8	4.7	5.5	5.8
Sri Lanka	1982	4.2	6.2	4.6	4.3	6.9	5.6	5.6	5.2	5.5
Pacific Islands		0.1	-2.4	8.4	10.4	14.8	2.8	-4.3	...	...
Cook Islands	1990	5.8	1.9	7.0	11.0	1.5	1.5	-3.7	...	...
Fiji	1977	1.7	4.0	0.5	3.1	1.8	4.5	2.2	...	...
Kiribati	1988	...	-0.3	1.9	2.5	2.7	1.7	2.6	...	...
Marshall Islands	1982	...	3.7	-0.5	0.0	0.5	1.0	1.4	...	...
Micronesia, Federated States of	1995	...	-3.9	4.5	-1.3	5.7	1.3	1.0	...	...
Papua New Guinea	1983	...	-3.0	9.5	11.8	16.6	3.1	-4.8	...	...
Solomon Islands	1984	3.3	1.4	3.9	8.1	7.8	1.1	4.0	...	...
Tonga	1985	...	-2.7	5.4	3.5	2.8	5.7	1.8	...	...
Tuvalu	1983	...	7.5	11.4	8.9	8.7	2.6	2.0	...	...
Vanuatu	1983	...	4.8	4.4	1.0	4.0	2.0	2.0	...	...
Western Samoa	1984	...	-7.4	-1.6	-4.2	6.0	-7.8	6.7	...	...
Average for DMCs		8.2	6.3	6.9	8.1	8.3	8.3	7.9	7.1	7.3

Table A2. Growth Rate of Per Capita GDP
(percent per annum)

	1990	1991	1992	1993	1994	1995	1996	1997	Per Capita GNP (US\$) 1994
Newly Industrializing Economies	6.3	6.7	4.8	5.1	6.2	6.3	5.6	5.1	
Hong Kong	3.1	4.1	5.5	4.5	3.0	2.4	2.7	2.1	21,650
Korea	8.4	8.1	4.1	4.8	7.4	8.2	6.6	5.9	8,220
Singapore	6.4	4.6	4.1	8.0	8.0	6.7	6.2	5.4	23,360
Taipei, China	4.3	6.2	5.7	5.2	5.7	5.4	5.6	5.5	10,215
People's Rep. of China and Mongolia	1.6	8.1	12.7	12.0	10.3	8.9	6.8	9.0	
China, People's Rep. of	1.6	8.1	12.7	12.0	10.3	8.9	6.8	9.0	530
Mongolia	-4.9	-11.5	-11.6	-5.3	-0.2	4.1	2.0	2.0	...
Central Asian Republics	-0.8	-14.2	-16.2	-14.4	-26.3	-9.4	...	...
Kazakhstan	-1.1	-15.4	-16.0	-14.1	-26.3	-9.8	...	...	...
Kyrgyz Republic	1.3	-6.6	-16.9	-15.9	-26.6	-6.5	...	...	...
Southeast Asia	7.4	5.3	4.7	4.9	5.8	6.0	6.2	6.0	
Cambodia	-2.0	4.7	1.8	-0.6	2.1	4.6	3.9	5.5	...
Indonesia	8.9	6.8	5.2	5.3	5.5	5.6	5.8	5.7	880
Lao People's Democratic Rep.	4.4	1.3	4.3	3.2	5.4	6.8	...	...	320
Malaysia	7.2	6.1	5.3	4.7	6.7	7.2	7.4	6.9	3,520
Myanmar	0.9	-2.5	7.6	4.0	4.9	5.7	...	...	235
Philippines	-0.1	-3.2	-2.1	-0.5	2.0	2.4	3.1	3.3	960
Thailand	10.0	7.1	6.8	6.9	7.4	7.4	7.2	6.9	2,210
Viet Nam	0.2	3.6	6.1	5.6	6.6	7.4	7.7	7.8	215
South Asia	3.5	-0.2	2.5	1.7	3.7	5.9	4.3	3.6	
Bangladesh	5.3	1.7	2.3	2.4	2.3	1.7	2.1	3.1	230
Bhutan	3.8	0.4	0.9	3.2	3.3	2.3	...	...	400
India	3.7	-1.0	2.2	2.0	4.4	7.2	4.7	3.8	310
Maldives	13.9	2.8	2.8	2.8	3.3	2.4	...	...	900
Nepal	2.8	4.3	2.5	1.2	5.1	0.2	3.4	3.0	200
Pakistan	1.3	2.3	4.6	-1.1	0.1	0.9	3.0	2.8	440
Sri Lanka	5.0	3.0	3.0	5.7	4.4	4.4	4.1	4.4	640
Pacific Islands	-4.3	6.4	7.7	12.8	-3.5	...	...	...
Cook Islands	-0.3	6.4	10.5	0.4	0.4	...	...	...	...
Fiji	2.6	-0.8	1.5	0.1	2.7	1.4	...	...	2,320
Kiribati	-5.5	-0.3	-7.2	-4.8	-0.3	0.6	...	...	730
Marshall Islands	-0.3	-4.3	-3.9	-3.4	-2.9	...	...	...	...
Micronesia, Federated States of	-6.5	1.8	-4.0	2.9	4.8	...	...	...	...
Papua New Guinea	-4.8	7.5	9.5	14.5	-3.8	...	...	...	1,160
Solomon Islands	-1.1	1.4	9.9	5.1	-4.9	...	...	...	800
Tonga	-2.7	5.8	-0.4	3.1	4.1	1.6	...	...	1,640
Tuvalu	5.2	11.4	7.0	6.9	0.9	...	...	...	...
Vanuatu	1.7	1.5	-1.7	1.3	...	...	...	...	1,150
Western Samoa	-8.0	-2.2	-29.9	8.7	-8.4	...	...	...	970
Average for DMCs	4.7	5.3	6.4	6.5	6.6	6.8	5.7	5.9	

Table A3. Growth Rate of Value Added in Agriculture
(percent per annum)

	Average 1981-1990	1990	1991	1992	1993	1994	1995	1996	1997
Newly Industrializing Economies									
Hong Kong	...	...	...	...	...	...	...	...	...
Korea	5.3	-4.6	0.4	6.0	-2.9	1.2	6.1	2.5	2.0
Singapore	-6.2	-7.6	-9.4	1.1	-2.4	5.6	-6.7	-1.5	-1.0
Taipei, China	1.6	2.1	1.8	-2.9	5.4	-4.4	7.0	0.5	0.8
People's Rep. of China and Mongolia									
China, People's Rep. of	5.5	7.4	2.4	4.7	4.7	4.0	4.5	4.5	4.5
Mongolia	3.1	-2.0	-5.0	-4.1	-7.1	4.7	5.7	5.8	5.4
Central Asian Republics									
Kazakhstan	...	12.2	-24.7	0.5	-12.1	-24.2	-21.0	...	...
Kyrgyz Republic	...	5.5	-14.3	-8.3	-9.1	-17.0	-2.0	...	...
Southeast Asia									
Cambodia	...	1.2	6.7	1.9	-1.0	0.0	6.2	5.2	5.2
Indonesia	3.5	3.1	2.9	6.3	1.7	0.6	2.5	2.4	2.5
Lao People's Democratic Rep.	...	8.7	-1.7	8.3	2.7	8.3	4.9	5.4	4.2
Malaysia	3.9	0.4	0.0	4.7	4.3	-1.0	4.1	2.8	2.6
Myanmar	-0.3	1.8	-2.4	10.5	4.2	6.1	7.3	...	...
Philippines	1.0	0.5	1.4	0.4	2.1	2.6	0.9	2.5	2.5
Thailand	3.8	-4.6	6.5	6.0	-1.9	5.5	3.2	4.0	3.0
Viet Nam	-0.6	-1.2	2.2	7.1	3.8	3.9	4.7	4.5	4.5
South Asia									
Bangladesh	2.6	10.0	1.6	2.2	1.8	0.3	-1.6	1.0	2.5
Bhutan	4.9	3.1	3.2	-1.8	3.9	2.0	3.2	...	...
India	3.1	3.8	-2.3	6.0	3.3	4.9	0.5	3.0	3.8
Maldives	5.8	9.4	6.3	-1.8	-0.1	2.4	...	...	...
Nepal	4.6	5.8	2.2	-1.1	-0.6	7.2	-0.7	5.5	4.5
Pakistan	4.1	3.0	5.0	9.5	-5.3	2.9	4.9	6.0	4.5
Sri Lanka	2.9	8.5	1.9	-1.6	4.9	3.3	2.3	2.3	2.7
Pacific Islands									
Cook Islands	1.1	-0.6	-6.7	-8.3	0.2	1.9	3.4	...	...
Fiji	-1.0	-4.1	-1.4	3.1	3.4	8.6	-1.9	...	...
Kiribati	1.3	-8.2	12.2	1.6	2.2	...	...	...	...
Marshall Islands	...	...	...	2.8	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Papua New Guinea	...	2.2	-2.6	6.1	9.5	6.0	2.6	3.2	...
Solomon Islands	1.6	2.0	2.7	...	...	...	...	...	...
Tonga	...	-5.0	9.8	7.3	2.7	7.1	5.4	...	...
Tuvalu	...	2.0	10.0	8.0	8.0	6.2	...	...	...
Vanuatu	...	15.1	-2.0	1.9	8.2	...	...	...	...
Western Samoa	...	-15.2	-4.1	-10.5	17.4	-20.4	...	...	...

Table A4. Growth Rate of Value Added in Industry
(percent per annum)

	Average 1981-1990	1990	1991	1992	1993	1994	1995	1996	1997
Newly Industrializing Economies									
Hong Kong	...	...	...	...	...	...	...	...	...
Korea	10.4	9.3	8.9	4.8	4.9	10.2	11.4	7.6	6.7
Singapore	5.4	9.1	7.8	5.7	9.5	13.2	9.4	7.2	7.0
Taipei, China	7.0	1.1	6.8	4.3	4.1	5.7	6.1	6.2	6.2
People's Rep. of China and Mongolia									
China, People's Rep. of	11.7	3.2	13.3	21.7	20.7	17.4	13.6	8.5	8.9
Mongolia	5.8	-4.7	-13.6	-16.1	-11.4	4.4	16.2	11.6	9.7
Central Asian Republics									
Kazakhstan	...	-14.5	-13.2	-23.2	-19.7	-26.3	-7.9	...	...
Kyrgyz Republic	...	-0.4	0.0	-21.4	-36.4	-25.0	-12.5	...	...
Southeast Asia									
Cambodia	...	-2.2	8.8	15.7	13.1	7.5	9.5	11.8	9.8
Indonesia	6.1	11.5	11.7	8.2	9.8	11.2	10.6	10.0	10.1
Lao People's Democratic Rep.	...	16.2	19.9	7.5	10.3	10.7	11.4	11.0	11.3
Malaysia	7.4	13.2	11.2	8.9	10.1	12.4	13.1	11.5	10.8
Myanmar	-0.2	5.5	1.5	12.7	12.0	9.0	11.4	...	...
Philippines	-0.9	2.6	-2.6	-0.6	1.6	5.8	7.3	8.0	8.0
Thailand	10.3	16.1	12.1	9.9	10.6	9.9	11.9	11.5	11.0
Viet Nam	10.1	2.6	9.0	14.0	13.1	14.0	14.2	14.6	14.6
South Asia									
Bangladesh	5.6	6.4	4.3	7.1	8.0	7.8	8.5	5.5	9.5
Bhutan	12.3	1.7	2.4	12.9	9.8	16.1	8.6	...	...
India	7.1	7.2	-1.1	3.9	4.2	8.3	12.0	9.4	8.6
Maldives	14.4	15.6	9.8	8.3	8.2	6.6	...	...	...
Nepal	5.5	2.8	12.5	16.8	4.8	8.4	2.9	5.0	5.0
Pakistan	7.6	6.4	6.9	7.7	5.6	4.7	5.0	5.7	7.0
Sri Lanka	4.7	7.8	4.1	7.1	9.8	8.1	8.0	7.9	8.5
Pacific Islands									
Cook Islands	9.9	-13.6	12.9	24.0	-17.1	10.6	5.7	...	...
Fiji	1.2	1.9	6.3	5.7	-4.4	8.0	2.6	...	...
Kiribati	3.7	7.3	-20.1	-10.8	2.1	...	...	...	...
Marshall Islands	...	...	...	2.0	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Papua New Guinea	...	-2.5	30.0	28.5	35.8	-0.8	-5.9	...	...
Solomon Islands	3.0	...	0.5	...	...	...	...	...	...
Tonga	...	1.0	-10.1	0.3	5.8	6.7	-2.4	...	...
Tuvalu	...	4.4	11.5	9.1	7.5	7.0	...	...	...
Vanuatu	...	8.1	8.3	-8.4	2.6	...	...	...	...
Western Samoa	...	-5.4	-9.7	...	20.2	-5.6	...	...	...

Table A5. Growth Rate of Value Added in Services
(percent per annum)

	Average 1981-1990	1990	1991	1992	1993	1994	1995	1996	1997
Newly Industrializing Economies									
Hong Kong	...	...	...	...	...	...	...	...	...
Korea	17.7	11.9	10.5	5.1	7.3	8.4	8.5	8.0	7.3
Singapore	7.2	8.7	6.1	6.7	10.6	8.4	8.6	8.6	7.9
Taipei, China	9.5	9.2	8.5	9.3	7.9	7.8	6.3	6.9	6.6
People's Rep of China and Mongolia									
China, People's Rep. of	12.4	2.0	10.0	11.6	9.5	8.2	8.0	10.0	12.0
Mongolia	5.2	-3.6	-19.0	-20.9	-1.4	3.1	1.5	1.2	2.5
Central Asian Republics									
Kazakhstan	...	...	-12.5	-10.1	-30.1	-22.9	-2.6	...	...
Kyrgyz Republic	...	6.6	2.0	-16.7	2.9	-42.2	-0.9	...	...
Southeast Asia									
Cambodia	...	2.7	8.5	11.1	7.2	7.5	8.0	8.2	9.0
Indonesia	7.5	9.8	9.3	6.8	7.4	7.5	6.7	7.7	7.2
Lao People's Democratic Rep.	...	-0.5	6.5	3.9	7.7	5.5	8.5	9.0	9.0
Malaysia	3.9	11.0	9.9	8.0	8.1	9.9	7.0	6.9	6.3
Myanmar	0.2	3.1	0.7	7.6	5.8	6.8	6.8	...	...
Philippines	2.9	4.9	0.1	1.0	2.5	4.3	4.9	5.0	5.2
Thailand	7.7	12.8	6.1	7.2	9.2	8.5	7.1	6.4	6.2
Viet Nam	4.6	6.3	8.3	7.0	9.2	10.2	10.7	11.0	10.9
South Asia									
Bangladesh	5.4	4.0	4.6	4.8	5.3	5.8	5.9	4.3	5.4
Bhutan	8.1	13.2	3.6	6.6	8.8	5.7	5.8	...	...
India	6.8	5.2	4.7	5.3	6.8	6.0	6.1	6.4	7.0
Maldives	15.5	19.6	7.4	9.0	7.8	8.1	...	...	...
Nepal	...	4.7	9.8	6.5	7.3	6.8	5.4	6.0	6.0
Pakistan	6.6	4.5	5.2	6.8	4.6	3.8	4.4	5.1	5.7
Sri Lanka	4.7	4.2	6.2	5.3	6.2	5.1	5.4	4.8	4.8
Pacific Islands									
Cook Islands	6.7	4.1	9.8	13.7	3.1	5.9	3.8	...	...
Fiji	2.8	7.7	-0.4	2.4	3.1	2.1	3.6	...	...
Kiribati	-2.1	3.8	-0.5	7.6	1.6	...	...	...	...
Marshall Islands	...	...	...	0.3	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Papua New Guinea	...	-7.4	6.5	2.9	3.0	5.6	-9.9	...	...
Solomon Islands	5.6	1.0	6.1	...	...	...	...	...	...
Tonga	...	-2.2	7.0	1.6	2.1	4.5	0.2	...	...
Tuvalu	...	11.3	11.9	9.1	9.4	-0.5	...	...	...
Vanuatu	...	0.9	5.6	3.0	3.0	...	...	...	...
Western Samoa	...	2.4	5.1	0.8	-2.6	5.4	...	...	...

Table A6. Sectoral Share of GDP
(percent)

	Agriculture			Industry			Services		
	1970	1980	1995	1970	1980	1995	1970	1980	1995
Newly Industrializing Economies									
Hong Kong	...	0.9	0.2	...	32.0	18.1	...	67.2	81.7
Korea	29.8	14.2	6.7	23.8	37.8	30.5	46.4	48.1	62.8
Singapore	2.2	1.1	0.2	36.4	38.8	42.7	61.4	60.0	57.1
Taipei, China	...	7.9	3.1	...	46.0	38.9	...	46.1	58.0
People's Rep. of China and Mongolia									
China, People's Rep. of	42.2	25.6	18.9	44.6	51.7	53.0	13.2	22.7	28.1
Mongolia	33.1	17.4	23.1	26.3	33.3	42.1	40.6	49.3	34.8
Central Asian Republics									
Kazakhstan	...	...	15.8	...	...	40.5	...	...	43.7
Kyrgyz Republic	...	...	45.9	...	...	25.9	...	...	28.2
Southeast Asia									
Cambodia	...	...	44.6	...	...	18.7	...	...	36.7
Indonesia	35.0	24.4	15.9	28.0	41.3	42.2	37.0	34.3	41.9
Lao People's Democratic Rep.	...	...	56.5	...	...	18.9	...	...	24.6
Malaysia	...	22.9	13.9	...	35.8	47.1	...	41.3	39.0
Myanmar	49.5	47.9	46.1	12.0	12.3	15.3	38.5	39.8	38.6
Philippines	28.2	23.5	21.5	33.7	40.5	35.5	38.1	36.0	43.0
Thailand	30.2	20.2	10.9	25.7	30.1	42.2	44.1	49.7	46.9
Viet Nam	...	42.7	33.9	...	26.3	27.7	...	31.0	38.4
South Asia									
Bangladesh	...	49.4	32.8	...	14.8	19.6	...	35.8	47.6
Bhutan	...	56.7	37.6	...	12.2	28.3	...	31.1	34.1
India	44.5	38.1	27.8	23.9	25.9	31.1	31.6	36.0	41.2
Maldives	...	...	...	...	...	...	...	...	...
Nepal	...	61.8	41.9	...	11.9	19.3	...	26.3	38.8
Pakistan	40.1	30.6	24.0	19.6	25.6	27.0	40.3	43.8	48.9
Sri Lanka	30.7	26.6	19.8	27.1	27.2	31.3	42.2	46.2	48.9
Pacific Islands									
Cook Islands	...	...	13.7	...	...	7.6	...	...	78.7
Fiji	30.2	22.5	21.3	23.1	21.7	17.6	46.7	55.8	61.1
Kiribati	...	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Papua New Guinea	...	...	30.0	...	...	39.6	...	...	30.4
Solomon Islands	...	52.5	...	...	10.0	...	...	37.4	...
Tonga	...	47.6	38.9	...	11.0	12.1	...	41.4	49.0
Tuvalu	...	...	...	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...	...	...	...
Western Samoa	...	...	...	...	...	...	...	...	...

Table A7. Gross Domestic Saving
(percent of GDP)

	Average 1981-1990	1990	1991	1992	1993	1994	1995	1996	1997
Newly Industrializing Economies									
Hong Kong	33.5	35.8	33.8	33.8	34.6	33.9	34.5	33.7	33.5
Korea	32.4	36.2	36.4	35.2	35.4	35.5	37.0	37.1	37.2
Singapore	41.8	39.8	44.0	47.2	48.5	51.3	55.6	55.9	56.4
Taipei, China	32.9	28.1	27.8	27.0	27.0	25.8	26.3	26.6	27.1
People's Rep. of China and Mongolia									
China, People's Rep. of	30.8	37.9	38.1	38.4	41.5	41.4	42.2	40.2	39.2
Mongolia	...	2.5	8.0	7.6	12.2	12.8	17.0	15.7	17.2
Central Asian Republics									
Kazakhstan	...	...	...	...	...	...	...	...	...
Kyrgyz Republic	...	7.5	27.9	41.8	21.9	...	...	...	...
Southeast Asia									
Cambodia	...	2.3	7.9	7.4	5.7	7.9	8.3	10.1	11.5
Indonesia	30.9	32.3	33.5	35.3	35.3	35.3	36.0	37.4	38.5
Lao People's Democratic Rep.	...	...	...	...	...	...	...	...	...
Malaysia	33.2	33.4	32.0	35.0	35.4	37.6	37.2	37.5	38.0
Myanmar	12.0	11.7	14.0	12.8	11.0	11.1	12.2	...	...
Philippines	22.2	18.7	16.6	14.9	13.8	14.9	14.7	16.1	16.9
Thailand	27.2	34.2	35.2	35.2	35.0	35.2	34.2	35.0	35.0
Viet Nam	...	2.9	10.1	13.8	14.8	17.6	19.1	21.1	22.0
South Asia									
Bangladesh	2.1	2.6	3.9	5.6	6.4	8.4	6.8	5.8	7.2
Bhutan	14.0	22.2	21.7	26.5	31.2	36.7	36.0	...	...
India	21.2	23.6	22.8	21.2	21.4	24.4	22.5	22.5	23.0
Maldives	...	...	...	...	...	...	...	...	...
Nepal	10.4	7.9	9.6	10.8	11.6	12.4	10.3	10.0	10.6
Pakistan	8.7	11.8	12.7	17.0	14.6	16.8	15.8	16.0	16.5
Sri Lanka	14.6	15.5	11.5	12.9	14.1	14.4	15.9	15.9	15.9
Pacific Islands									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	19.0	19.8	15.2	14.7	13.3	18.1	...	...	...
Kiribati	-16.8	-7.5	-15.4	-23.3	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Papua New Guinea	14.3	16.1	17.5	19.7	...	...	...	...	...
Solomon Islands	...	...	...	...	...	...	...	...	...
Tonga	...	-14.7	-9.9	-7.8	...	...	...	...	...
Tuvalu	...	-7.0	-14.0	...	...	...	...	...	...
Vanuatu	7.2	8.8	7.7	7.5	9.5	...	...	...	...
Western Samoa	-7.4	20.0	...	...	...	...	...	...	...

Table A8. Gross Domestic Investment
(percent of GDP)

	Average 1981-1990	1990	1991	1992	1993	1994	1995	1996	1997
Newly Industrializing Economies									
Hong Kong	27.2	27.4	27.2	28.5	27.7	31.8	33.1	31.1	31.0
Korea	30.6	36.9	38.9	36.6	35.1	35.9	36.6	35.5	35.2
Singapore	41.7	35.7	35.1	36.4	38.4	32.2	33.9	34.5	35.4
Taipei, China	22.8	23.1	23.3	24.9	25.2	23.9	24.5	24.7	25.4
People's Rep. of China and Mongolia									
China, People's Rep. of	30.5	35.2	35.4	37.2	43.5	40.0	39.5	38.7	38.7
Mongolia	...	32.3	28.9	11.6	18.8	20.9	23.7	24.4	25.9
Central Asian Republics									
Kazakhstan	...	...	...	...	...	...	...	...	...
Kyrgyz Republic	...	25.6	30.5	53.4	29.8	...	...	...	...
Southeast Asia									
Cambodia	...	8.2	9.4	9.8	14.3	19.5	21.5	22.6	23.0
Indonesia	29.3	30.7	32.0	32.4	33.2	34.0	38.3	39.0	39.0
Lao People's Democratic Rep.	...	...	...	...	...	...	...	...	...
Malaysia	30.6	31.2	35.8	33.6	35.1	38.7	40.6	41.0	41.5
Myanmar	15.3	13.4	15.3	13.5	12.1	12.1	13.0	...	...
Philippines	22.0	24.2	20.2	21.3	24.0	24.0	22.3	23.7	24.7
Thailand	30.7	41.3	42.7	40.0	40.4	41.0	40.0	41.0	41.0
Viet Nam	...	12.6	15.0	17.6	20.5	24.1	27.6	32.0	34.0
South Asia									
Bangladesh	13.1	12.2	11.0	11.5	13.2	14.3	14.8	14.0	15.5
Bhutan	37.6	33.2	31.1	45.9	43.8	51.8	54.5	...	...
India	22.4	27.0	23.4	23.1	21.6	25.2	24.0	24.5	25.0
Maldives	...	...	...	...	...	...	...	...	...
Nepal	19.4	18.4	20.8	21.2	21.2	20.5	20.2	22.1	23.4
Pakistan	18.7	18.9	19.0	20.1	20.7	19.5	19.1	19.3	20.6
Sri Lanka	24.7	21.9	21.7	22.2	23.6	26.3	25.7	24.9	25.2
Pacific Islands									
Cook Islands	...	...	...	...	...	...	...	...	...
Fiji	20.6	19.3	13.2	13.1	15.1	12.2	...	...	...
Kiribati	60.4	78.8	61.1	56.6	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...
Papua New Guinea	24.9	24.4	27.4	23.8	...	...	...	...	...
Solomon Islands	31.1	...	...	...	...	...	...	...	...
Tonga	...	22.8	28.3	24.4	...	...	...	...	...
Tuvalu	...	37.2	36.0	...	...	...	...	...	...
Vanuatu	32.3	43.2	35.5	34.8	34.2	...	...	...	...
Western Samoa	28.2	...	...	...	...	...	...	...	...

Table A9. Changes in Consumer Prices
(percent per annum)

	Average 1981-1990	1990	1991	1992	1993	1994	1995	1996	1997
Newly Industrializing Economies	5.4	7.0	7.6	5.9	4.6	5.7	4.8	4.5	4.0
Hong Kong	8.3	9.8	12.0	9.4	8.5	8.1	8.7	7.5	6.1
Korea	6.4	8.6	9.3	6.2	4.8	6.2	4.5	4.3	3.9
Singapore	2.5	3.4	3.4	2.3	2.4	3.8	3.2	2.4	2.8
Taipei, China	3.1	4.1	3.6	4.5	2.9	4.1	3.7	3.7	3.3
People's Rep. of China and Mongolia	6.8	1.3	3.0	5.3	13.0	21.7	14.8	10.0	14.0
China, People's Rep. of	6.8	1.3	3.0	5.3	13.0	21.7	14.8	10.0	14.0
Mongolia	...	...	...	202.9	268.4	87.6	56.8	30.0	15.0
Central Asian Republics	...	4.0	90.1	1,311.0	1,598.9	1,675.0	158.0	...	...
Kazakhstan	...	4.2	90.9	1,381.0	1,658.7	1,889.2	175.9	...	...
Kyrgyz Republic	...	3.0	85.0	854.6	1,208.7	278.1	41.7	...	...
Southeast Asia	6.4	8.8	10.1	6.5	6.4	7.0	7.4	6.7	6.8
Cambodia	...	145.7	87.9	176.7	31.0	26.1	3.5	5.0	5.0
Indonesia	8.5	7.8	9.4	7.6	9.6	8.5	9.4	7.5	8.0
Lao People's Democratic Rep.	...	35.6	13.5	9.8	6.3	6.7	19.4	13.8	5.8
Malaysia	3.6	2.7	4.4	4.7	3.6	3.7	3.4	3.7	4.0
Myanmar	11.8	17.6	32.3	21.9	31.8	24.1	24.7	...	...
Philippines	13.4	14.2	18.7	8.9	7.6	9.1	8.1	9.0	7.5
Thailand	4.4	5.9	5.7	4.1	3.4	5.1	5.8	5.5	5.5
Viet Nam	191.2	67.5	67.4	17.6	5.3	14.4	12.7	13.5	14.0
South Asia	8.8	9.2	13.2	11.0	6.5	10.0	9.8	9.5	8.3
Bangladesh	10.7	8.1	7.2	4.3	0.0	3.6	8.9	8.8	6.0
Bhutan	9.2	10.0	12.3	12.7	8.9	8.2	8.6	...	...
India	8.8	8.9	13.9	11.8	6.4	10.2	9.5	9.0	8.0
Maldives	6.8	3.6	14.7	16.8	20.2	16.5	7.7	...	...
Nepal	10.2	8.3	15.6	17.1	7.5	8.9	7.6	7.0	7.0
Pakistan	7.0	9.1	11.8	9.5	9.4	12.5	12.9	13.0	11.0
Sri Lanka	12.4	21.5	12.2	11.4	11.7	8.4	7.7	9.6	9.7
Pacific Islands	6.5	7.1	7.0	4.8	4.9	3.2	14.5	...	...
Cook Islands	8.8	5.3	5.8	3.5	7.3	2.6	...	...	...
Fiji	6.8	8.2	6.5	4.9	5.2	0.6	2.0	...	...
Kiribati	5.3	3.8	5.7	4.0	6.1	5.1	6.5	...	...
Marshall Islands	...	0.7	4.0	10.3	5.0	5.3	4.0	...	...
Micronesia, Federated States of	...	...	...	5.0	6.0	4.0	4.0	...	...
Papua New Guinea	5.8	7.0	7.0	4.3	4.9	2.9	15.0	...	...
Solomon Islands	12.1	8.6	15.2	10.7	9.2	12.8	9.0	...	...
Tonga	10.9	9.8	10.6	8.7	3.1	2.4	0.3	...	...
Tuvalu	...	3.8	6.4	2.2	1.5	1.5	1.5	...	...
Vanuatu	7.2	4.8	6.4	4.1	3.6	2.5	2.3	...	...
Western Samoa	11.7	15.3	-1.4	8.5	1.4	18.4	4.5	...	...
Average for DMCs	6.9	6.5	8.1	6.8	7.7	10.5	8.6	7.1	7.7

Table A10. Changes in Money Supply (M2)
(percent per annum)

	1990	1991	1992	1993	1994	1995	1996	1997
Newly Industrializing Economies								
Hong Kong	22.4	13.3	10.8	16.0	13.2	15.1	14.2	13.6
Korea	17.2	21.9	14.9	16.6	18.7	15.0	14.5	14.0
Singapore	20.0	12.4	8.9	8.5	14.4	12.0	9.0	9.0
Taipei,China	10.1	19.8	19.3	15.1	14.0	8.5	11.2	11.1
People's Rep. of China and Mongolia								
China, People's Rep. of	3.5	56.5	31.2	24.0	49.0	29.4	24.5	29.0
Mongolia	27.0	53.5	31.7	227.6	79.5	32.9	35.0	25.0
Central Asian Republics								
Kazakhstan	...	210.7	389.0	691.9	714.5	41.6	...	...
Kyrgyz Republic	...	...	428.2	179.9	117.8	...	...	...
Southeast Asia								
Cambodia	240.5	28.5	214.1	40.0	29.4	38.0	20.0	30.0
Indonesia	44.2	17.0	21.0	22.0	20.2	24.1	22.0	20.0
Lao People's Democratic Rep.	7.8	15.7	49.0	64.6	31.9	16.6	16.6	16.6
Malaysia	12.8	14.5	19.1	22.1	14.7	22.8	16.0	17.0
Myanmar	55.8	66.0	35.6	26.8	33.9	21.5	...	...
Philippines	15.3	15.7	11.0	24.6	26.5	28.0	22.0	18.0
Thailand	26.7	19.8	15.6	18.4	12.9	17.4	16.0	15.0
Viet Nam	53.1	78.8	33.7	18.9	28.1	34.4	27.3	25.3
South Asia								
Bangladesh	16.9	12.1	14.1	10.6	15.4	16.0	16.2	15.0
Bhutan	10.5	29.6	13.5	23.1	22.6	29.9	...	...
India	15.1	19.3	15.7	18.4	21.2	15.6	15.0	15.0
Maldives	18.7	24.9	12.9	36.4	24.2	...	...	...
Nepal	18.6	19.5	21.1	27.7	19.6	14.8	12.0	13.7
Pakistan	12.6	16.3	30.3	18.0	16.9	16.6	15.0	16.0
Sri Lanka	19.1	23.2	16.6	23.5	19.6	13.5	17.0	17.0
Pacific Islands								
Cook Islands	21.9	-0.6	26.9	6.5	...	...	...	...
Fiji	24.0	13.7	14.1	6.4	2.9	5.3	...	...
Kiribati	...	...	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...
Papua New Guinea	4.0	18.0	12.3	18.1	8.1	8.1	...	...
Solomon Islands	9.4	23.9	24.5	15.6	20.5	15.0	...	...
Tonga	-8.1	11.2	-4.8	5.0	11.0	9.0	...	...
Tuvalu	28.4	...	...	...	...	...	...	...
Vanuatu	5.6	-0.7	-2.6	4.9	2.9	1.6	...	...
Western Samoa	19.3	-1.9	0.7	1.4	13.9	21.8	...	...

Table A11. Growth Rate of Merchandise Exports
(percent per annum)

	1994 Exports (f.o.b. in \$ million)	1994 Exports						1996		1997	
		1990	1991	1992	1993	1994	1995	1996	1997		
Newly Industrializing Economies	435,967	8.4	14.3	12.3	10.4	15.3	20.6	14.4	13.9		
Hong Kong	151,360	12.3	20.0	21.2	13.1	12.0	16.7	15.6	15.3		
Korea	93,676	2.8	10.2	8.0	7.7	15.7	32.4	14.3	14.2		
Singapore	98,689	19.8	12.1	9.6	15.9	26.8	15.5	13.0	12.0		
Taipei, China	92,242	1.4	13.0	6.9	4.5	9.4	20.5	13.8	13.4		
People's Rep. of China and Mongolia	102,928	18.1	14.1	18.0	8.7	35.4	23.0	11.0	17.2		
China, People's Rep. of	102,561	19.2	14.4	18.1	8.8	35.6	23.0	11.0	17.2		
Mongolia	367	-44.1	-22.1	2.7	2.8	0.3	22.9	10.0	9.9		
Central Asian Republics	3,625	...	...	...	-4.1	-1.0	4.3	...	...
Kazakhstan	3,285	...	...	...	-6.7	-1.1	4.0	...	...
Kyrgyz Republic	340	...	...	-93.1	31.7	0.1	7.6	...	...
Southeast Asia	159,785	15.4	16.0	15.3	13.2	19.0	22.8	17.4	17.6		
Cambodia	472	8.3	147.7	24.5	7.2	66.4	55.7	-10.5	-1.2		
Indonesia	40,223	16.7	10.5	14.0	8.3	9.9	11.1	14.5	16.0		
Lao People's Democratic Rep.	300	24.3	22.7	37.3	81.3	24.9	15.8	10.6	8.9		
Malaysia	56,906	16.3	17.0	18.1	16.1	23.1	26.6	18.5	16.5		
Myanmar	372	-0.1	11.5	25.6	10.8	7.6	8.0	...	...
Philippines	13,434	4.7	8.0	11.1	15.8	18.1	28.9	25.0	25.0		
Thailand	44,478	15.0	23.8	13.7	13.4	22.2	24.5	17.0	16.0		
Viet Nam	3,600	31.1	18.0	21.2	15.2	26.3	45.0	32.2	37.7		
South Asia	41,184	11.6	3.6	7.9	18.4	16.6	17.7	16.4	14.2		
Bangladesh	2,935	28.2	1.0	24.2	21.3	15.3	2.4	22.6	15.2		
Bhutan	67	-11.9	7.9	-9.6	4.9	1.0	6.0	...	...
India	26,763	9.0	-1.1	3.3	20.3	17.9	21.1	18.0	15.0		
Maldives	75	13.3	1.9	-13.7	-24.7	...	-1.9	...	...
Nepal	369	35.2	26.0	37.1	5.5	-7.1	-10.0	-5.0	7.5		
Pakistan	7,774	12.2	18.6	7.8	-1.8	15.0	13.4	13.0	13.4		
Sri Lanka	3,202	23.1	8.1	14.9	21.0	14.9	20.3	11.0	12.0		
Pacific Islands	3,380	-9.0	15.9	25.4	28.2	6.3	1.0	...	...
Cook Islands	...	74.6	11.9	7.1	...	...	...	...	...
Fiji	485	-5.4	-13.1	-3.4	5.4	31.9	2.0	...	...
Kiribati	5	-10.2	-34.1	65.5	-35.4	74.2	11.1	...	...
Marshall Islands	19	14.2	-16.4	71.4	...	...	15.1	...	...
Micronesia, Federated States of	29	84.0	134.8	90.7	34.5	5.1	4.8	...	...
Papua New Guinea	2,651	-10.9	26.1	31.4	33.7	1.8	-0.9	...	...
Solomon Islands	142	-6.1	19.0	21.9	32.2	5.8	28.7	...	...
Tonga	20	-7.6	50.8	56.6	-28.3	70.6	-18.7	...	...
Tuvalu	...	-30.6	48.0	-40.5	4.5	4.3	...	...	...
Vanuatu	25	36.8	-3.2	30.2	-4.2	8.4	6.5	...	...
Western Samoa	4	-31.2	-26.8	-10.2	10.5	-45.6	85.7	...	...
Average for DMCs		11.0	13.9	13.4	11.3	18.5	21.2	14.2	15.2		

Table A12. Direction of Exports
(percent share)

From \ To	DMCs		JAPAN		USA		EU		AUSTRALIA/ NEW ZEALAND		OTHERS	
	1985	1994	1985	1994	1985	1994	1985	1994	1985	1994	1985	1994
Newly Industrializing Economies												
Hong Kong	35.6	42.0	4.2	5.6	30.8	23.2	11.8	13.2	2.3	1.6	15.3	14.4
Korea	12.9	29.3	15.0	14.1	35.6	21.4	10.4	10.2	1.3	1.4	24.7	23.6
Singapore	36.7	45.5	9.4	7.0	21.2	18.8	10.1	12.5	4.4	2.7	18.1	13.6
Taipei, China	15.6	38.0	11.3	11.0	15.5	26.2	5.5	12.5	2.4	2.1	49.7	10.3
People's Rep. of China and Mongolia												
China, People's Rep. of	38.2	37.8	22.3	17.8	8.5	17.7	7.8	11.4	0.8	1.4	22.5	13.9
Mongolia	3.1	30.6	11.2	22.6	5.5	11.2	20.5	12.5	...	...	59.6	22.9
Central Asian Republics												
Kazakhstan	...	...	...	...	...	...	...	...	...	...	...	...
Kyrgyz Republic	...	...	...	...	...	...	...	...	...	...	...	...
Southeast Asia												
Cambodia	67.9	80.5	7.0	3.5	0.0	0.4	13.2	10.6	0.0	0.2	11.9	4.8
Indonesia	17.2	21.5	46.2	30.9	21.7	16.9	6.0	15.4	1.2	2.2	7.6	13.1
Lao People's Democratic Rep.	71.9	22.9	6.6	8.0	2.7	2.4	0.5	15.6	5.5	0.0	12.7	51.1
Malaysia	38.1	40.7	24.6	11.9	12.8	21.2	13.6	12.6	1.9	2.0	9.1	11.5
Myanmar	47.1	54.3	8.4	7.3	0.8	7.0	8.4	5.9	0.0	0.8	35.4	24.7
Philippines	19.5	19.1	19.0	15.0	35.9	38.5	13.8	16.4	2.1	1.2	9.7	9.7
Thailand	27.1	29.3	13.4	17.2	19.7	21.2	17.8	13.5	1.9	1.5	20.1	17.3
Viet Nam	50.4	24.2	17.4	27.3	0.0	1.1	6.2	19.9	2.2	4.8	23.8	22.6
South Asia												
Bangladesh	14.5	9.6	7.2	2.6	18.1	34.0	13.0	36.7	1.8	0.7	45.5	16.4
Bhutan	...	...	...	...	...	...	...	...	...	...	...	...
India	8.9	19.2	11.1	8.0	18.9	19.3	16.7	22.6	1.4	1.5	43.0	29.5
Maldives	50.8	38.7	10.1	5.2	24.3	18.0	4.0	36.1	...	...	10.9	2.0
Nepal	41.4	4.9	0.7	0.8	35.3	33.8	20.3	49.6	0.1	0.3	2.3	10.7
Pakistan	16.0	18.2	11.3	7.3	10.0	15.8	20.9	28.3	1.1	1.9	40.6	28.6
Sri Lanka	11.2	6.2	5.1	5.2	22.3	32.4	17.9	26.6	1.7	1.3	41.9	28.4
Pacific Islands												
Cook Islands	...	...	...	...	...	...	...	...	...	...	...	...
Fiji	22.5	14.3	3.0	9.1	4.9	15.8	31.0	19.2	18.2	25.0	20.4	16.7
Kiribati	7.2	27.6	4.3	33.0	...	16.8	44.5	12.5	0.5	0.6	43.5	9.7
Marshall Islands	...	...	...	...	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...	...	...	...	...
Papua New Guinea	9.9	14.1	22.1	27.8	4.0	4.5	46.5	13.2	12.0	37.8	5.6	2.5
Solomon Islands	11.1	16.3	52.1	62.9	2.4	0.7	26.3	13.6	3.2	1.6	5.0	4.9
Tonga	5.9	5.1	0.2	50.6	3.2	25.7	0.5	3.4	83.1	5.6	7.1	9.6
Tuvalu	...	...	...	...	...	...	...	...	...	...	...	...
Vanuatu	1.4	3.9	6.7	24.4	...	13.4	25.4	33.4	1.6	5.1	65.0	19.8
Western Samoa	0.3	2.4	0.9	1.5	59.4	3.1	5.8	1.2	29.7	58.7	3.9	33.1
Total for DMCs	25.6	40.0	16.5	10.7	26.3	21.0	10.7	12.9	2.1	1.9	18.8	13.1

Table A13. Growth Rate of Merchandise Imports
(percent per annum)

	1994 Imports (f.o.b. in \$million)							1996	1997
	1990	1991	1992	1993	1994	1995			
Newly Industrializing Economies	435,943	13.7	16.5	13.1	10.2	17.4	22.2	13.5	14.0
Hong Kong	162,280	13.8	21.5	23.1	12.6	16.8	17.8	14.8	15.7
Korea	96,822	14.6	17.6	1.0	2.3	22.4	33.3	11.8	13.0
Singapore	96,583	22.4	9.2	11.3	17.8	19.8	18.3	13.3	12.2
Taipei, China	80,258	4.5	15.2	13.7	7.0	10.3	22.4	13.5	14.1
People's Rep. of China and Mongolia	95,642	-14.5	16.8	27.9	33.8	10.3	14.1	23.9	20.0
China, People's Rep. of	95,271	-13.3	18.5	28.3	34.1	10.5	14.0	24.0	20.0
Mongolia	371	-46.5	-52.5	-14.0	-10.5	-1.1	27.7	9.9	10.0
Central Asian Republics	4,603	...	...	...	-3.7	-4.7	5.9	...	...
Kazakhstan	4,205	...	...	...	-7.6	-2.9	4.0	...	...
Kyrgyz Republic	398	...	...	-91.4	51.7	-20.8	26.0	...	...
Southeast Asia	163,220	28.0	16.4	9.9	14.4	21.3	28.3	17.8	17.3
Cambodia	692	-7.1	49.8	81.0	6.2	46.9	52.0	3.7	3.2
Indonesia	32,322	31.5	15.7	7.8	6.0	13.9	23.1	14.8	13.1
Lao People's Democratic Rep.	564	-4.4	6.6	23.5	62.7	30.6	4.1	15.5	8.7
Malaysia	55,325	28.2	26.8	10.1	17.8	28.1	30.6	18.0	16.0
Myanmar	390	72.3	-42.5	18.5	8.8	0.5	9.0	...	...
Philippines	21,240	17.2	-1.3	20.5	21.2	20.7	24.4	20.0	18.0
Thailand	48,187	29.9	15.8	6.0	12.1	18.5	28.4	20.0	20.0
Viet Nam	4,500	6.1	18.8	20.4	38.3	28.4	58.3	36.1	28.9
South Asia	51,580	12.0	-14.0	9.1	6.8	23.6	22.7	19.5	18.0
Bangladesh	4,368	-1.2	-5.7	9.1	9.0	19.4	14.8	28.0	21.1
Bhutan	87	-19.0	-14.4	2.1	49.8	-21.6	16.4	...	...
India	31,269	14.4	-24.5	10.3	3.2	30.4	26.7	21.0	18.0
Maldives	195	8.9	17.0	18.4	5.9	9.7	17.0	...	...
Nepal	1,159	17.3	13.5	-0.6	14.2	35.0	15.0	12.8	16.0
Pakistan	10,429	9.9	6.8	11.9	-3.7	12.0	17.2	17.8	18.7
Sri Lanka	4,073	13.2	20.7	7.4	17.0	15.4	18.6	13.0	14.0
Pacific Islands	2,640	-1.7	10.7	-0.5	-5.0	14.5	9.4	...	...
Cook Islands	...	17.8	6.2	7.3	...	...	...	...	...
Fiji	726	31.5	-14.4	-1.9	21.2	11.2	0.3	...	...
Kiribati	30	21.8	-3.4	44.4	-21.9	3.1	21.6	...	...
Marshall Islands	69	13.5	-12.5	4.3	...	...	4.9	...	...
Micronesia, Federated States of	141	26.7	13.8	0.8	11.2	2.8	...	...	...
Papua New Guinea	1,325	-17.6	26.9	-5.8	-14.2	16.8	14.3	...	...
Solomon Islands	133	-18.0	18.9	-4.9	53.8	-1.3	26.0	...	...
Tonga	58	4.7	33.2	-5.8	4.8	14.0	17.5	...	...
Tuvalu	7	-3.2	6.8	-2.5	33.3	4.0	...	...	...
Vanuatu	79	36.7	-16.0	1.2	8.0	8.1	5.7	...	...
Western Samoa	73	4.5	10.9	15.8	-2.8	-16.6	6.0	...	...
Average for DMCs		12.4	13.5	13.5	13.5	17.6	22.5	15.8	15.8

Table A14. Balance of Trade
(\$ million)

	1990	1991	1992	1993	1994	1995	1996	1997
Newly Industrializing Economies	11,027	6,884	5,462	6,855	24	-6,829	-3,183	-4,235
Hong Kong	-349	-1,683	-3,900	-3,806	-10,920	-14,532	-15,273	-18,485
Korea	-2,004	-6,980	-2,146	1,860	-3,146	-4,987	-2,409	-1,020
Singapore	-1,548	-207	-1,259	-2,786	2,106	-268	-593	-970
Taipei, China	14,928	15,754	12,767	11,587	11,984	12,959	15,093	16,240
People's Rep. of China and Mongolia	8,586	8,603	5,120	-10,663	7,287	17,519	5,327	2,474
China, People's Rep. of	9,165	8,743	5,183	-10,654	7,290	17,541	5,351	2,501
Mongolia	-579	-140	-63	-9	-4	-22	-24	-27
Central Asian Republics	...	...	-1,195	-1,168	-978	-1,090	...	...
Kazakhstan	...	...	-1,121	-1,005	-920	-954	...	...
Kyrgyz Republic	...	-136	-74	-163	-58	-136	...	...
Southeast Asia	-3,626	-4,635	525	-856	-4,154	-14,086	-17,437	-19,831
Cambodia	-78	-33	-179	-187	-220	-317	-433	-476
Indonesia	5,352	4,801	7,022	8,231	7,901	4,900	5,500	7,700
Lao People's Democratic Rep.	-123	-118	-133	-191	-264	-239	-293	-318
Malaysia	2,526	391	3,150	3,025	1,581	-197	100	550
Myanmar	-492	-412	-420	-606	-737	-725	...	...
Philippines	-4,020	-3,211	-4,695	-6,222	-7,806	-9,106	-10,052	-10,346
Thailand	-6,750	-5,990	-4,161	-4,250	-3,709	-6,497	-9,458	-13,941
Viet Nam	-41	-63	-60	-655	-900	-1,905	-2,800	-3,000
South Asia	-14,743	-7,818	-9,633	-6,338	-10,396	-14,803	-19,270	-24,783
Bangladesh	-1,587	-1,386	-1,256	-1,113	-1,433	-2,009	-2,736	-3,531
Bhutan	-20	-3	-11	-45	-21	-31	...	...
India	-9,437	-2,798	-4,368	-1,285	-4,506	-7,221	-9,726	-12,618
Maldives	-63	-83	-117	-139	-120	-154	...	...
Nepal	-449	-482	-376	-462	-790	-1,001	-1,188	-1,405
Pakistan	-2,714	-2,261	-2,790	-2,552	-2,655	-3,408	-4,437	-5,795
Sri Lanka	-473	-805	-715	-742	-871	-979	-1,183	-1,434
Pacific Islands	-545	-512	51	873	740	525	...	...
Cook Islands	-47	-49	-53	...	...	...	...	...
Fiji	-226	-188	-190	-285	-241	-233	...	...
Kiribati	-22	-23	-33	-26	-25	-31	...	...
Marshall Islands	-51	-45	-45	...	-51	-51	...	...
Micronesia, Federated States of	-103	-112	-103	-110	-112	-111	...	...
Papua New Guinea	69	78	625	1,470	1,326	1,114	...	...
Solomon Islands	-7	-9	14	0	10	16	...	...
Tonga	-32	-41	-32	-39	-38	-51	...	...
Tuvalu	-5	-5	-5	-7	-7	...	...	...
Vanuatu	-60	-48	-44	-50	-54	-57	...	...
Western Samoa	-61	-71	-84	-81	-69	-71	...	...
Total for DMCs	700	2,523	1,525	-10,129	-6,500	-17,673	-34,561	-46,375

Table A15. Balance of Payments on Current Account
(S million)

	1990	1991	1992	1993	1994	1995	1996	1997
Newly Industrializing Economies	12,206	8,412	10,669	12,902	14,248	12,795	17,465	20,076
Hong Kong	...	...	...	...	...	...	...	...
Korea	-1,745	-8,291	-3,639	1,016	-3,855	-8,630	-5,909	-4,420
Singapore	3,182	4,688	6,154	5,172	11,949	14,205	15,570	16,772
Taipei,China	10,769	12,015	8,154	6,714	6,154	7,220	7,804	7,724
People's Rep. of China and Mongolia	11,234	12,937	6,097	-11,742	6,492	16,477	4,017	913
China, People's Rep. of	11,878	13,083	6,188	-11,702	6,532	16,541	4,101	1,001
Mongolia	-644	-146	-91	-40	-40	-64	-84	-88
Central Asian Republics	...	...	-1,553	-809	-972	-1,286	...	...
Kazakhstan	...	...	-1,479	-666	-905	-1,166	...	...
Kyrgyz Republic	...	966	-74	-143	-67	-120	...	...
Southeast Asia	-14,747	-17,595	-12,595	-16,454	-19,605	-32,307	-35,879	-37,037
Cambodia	-50	-25	32	20	-45	-153	-241	-272
Indonesia	-2,988	-4,260	-2,780	-2,106	-2,790	-8,000	-9,200	-7,900
Lao People's Democratic Rep.	-78	-44	-41	-43	-106	-92	-159	-190
Malaysia	-870	-4,183	-2,168	-2,809	-4,147	-7,600	-7,700	-7,500
Myanmar	-527	-344	-275	-313	-332	-311	...	...
Philippines	-2,695	-1,034	-1,000	-3,289	-2,800	-2,100	-2,500	-3,000
Thailand	-7,281	-7,571	-6,355	-7,047	-8,419	-12,323	-13,905	-15,675
Viet Nam	-259	-133	-8	-867	-966	-1,729	-2,175	-2,500
South Asia	-12,333	-3,428	-5,884	-3,602	-5,924	-8,905	-10,714	-12,996
Bangladesh	-398	65	181	359	244	77	-523	-964
Bhutan	-23	-11	-18	-59	-37	-45	...	...
India	-9,680	-1,178	-3,526	-315	-2,315	-5,050	-6,300	-8,000
Maldives	9	-9	-20	-48	-16	-34	...	...
Nepal	-289	-304	-181	-223	-352	-315	-366	-375
Pakistan	-1,653	-1,395	-1,869	-2,935	-2,902	-3,026	-3,099	-3,153
Sri Lanka	-298	-595	-451	-382	-546	512	-426	-505
Pacific Islands	3	-214	41	524	507	342	...	...
Cook Islands	...	...	...	...	...	...	...	...
Fiji	-46	1	10	-73	-58	3	...	...
Kiribati	12	14	7	9	13	6	...	...
Marshall Islands	23	4	-9	...	4	5	...	...
Micronesia, Federated States of	29	8	1	...	-2	...	...	...
Papua New Guinea	-76	-156	95	646	569	346	...	...
Solomon Islands	-28	-36	-2	-4	-3	...	...	...
Tonga	69	-2	3	3	-1	-14	...	...
Tuvalu	2	...	6	...	1	...	...	...
Vanuatu	12	-19	-18	-18	-20	-12	...	...
Western Samoa	7	-29	-53	-39	4	9	...	...
Total for DMCs	-3,637	112	-1,672	-18,371	-4,283	-11,597	-25,111	-29,045

Table A16. Balance of Payments on Current Account
(percent of GDP)

	1990	1991	1992	1993	1994	1995	1996	1997
Newly Industrializing Economies	2.3	1.4	1.6	1.8	1.8	1.3	1.7	1.8
Hong Kong	...	...	...	...	...	...	...	...
Korea	-0.7	-2.8	-1.2	0.3	-1.0	-1.9	-1.2	-0.8
Singapore	9.1	11.1	12.4	9.0	17.3	16.3	16.5	16.4
Taipei, China	6.7	6.7	3.8	3.0	2.6	2.8	2.8	2.6
People's Rep. of China and Mongolia	3.1	3.2	1.3	-2.0	1.3	2.4	0.5	0.1
China, People's Rep. of	3.1	3.2	1.3	-2.0	1.3	2.4	0.5	0.1
Mongolia	-28.7	-20.0	-7.7	-7.5	-5.9	-7.3	-10.4	-11.4
Central Asian Republics	...	...	-10.0	-7.6	-8.0	-7.3	...	...
Kazakhstan	...	...	-10.1	-6.5	-8.2	-7.2	...	...
Kyrgyz Republic	...	...	-9.2	-14.8	-6.7	-7.9	...	...
Southeast Asia	-4.8	-5.3	-3.3	-3.9	-4.1	-5.7	-5.7	-5.1
Cambodia	-3.4	-1.3	1.6	1.0	-1.9	-5.4	-7.5	-7.5
Indonesia	-2.6	-3.3	-2.0	-1.3	-1.6	-3.8	-3.8	-2.8
Lao People's Democratic Rep.	-9.0	-4.3	-3.5	-3.2	-6.9	-5.2	-8.6	-9.1
Malaysia	-2.0	-8.9	-3.8	-4.5	-5.9	-8.9	-8.0	-7.0
Myanmar	-1.8	-0.9	-0.6	-0.5	-0.4	-0.3	...	...
Philippines	-6.1	-2.3	-1.9	-6.0	-4.4	-2.8	-3.1	-3.2
Thailand	-8.5	-7.7	-5.7	-5.6	-5.9	-7.5	-7.6	-7.6
Viet Nam	-4.2	-1.9	-0.1	-6.7	-6.2	-8.9	-8.9	-7.9
South Asia	-3.3	-1.0	-1.6	-1.0	-1.5	-2.1	-2.2	-2.5
Bangladesh	-2.0	0.3	0.7	1.4	0.9	0.3	1.6	-2.8
Bhutan	-8.1	-4.7	-7.5	-24.8	-14.0	-15.6	...	...
India	-3.2	-0.4	-1.3	0.1	-0.8	-1.6	-1.7	-2.0
Maldives	5.9	-5.5	-10.3	-21.0	-6.1	-11.2	...	...
Nepal	-8.2	-9.4	-5.2	-6.3	-7.7	-7.1	-8.2	-7.6
Pakistan	-4.1	-3.1	-3.8	-5.7	-5.6	-5.1	-4.7	-4.3
Sri Lanka	-3.7	-6.7	-4.7	-3.7	-4.7	-4.0	-3.1	-3.4
Pacific Islands	0.5	-4.8	0.6	9.9	9.3	6.6	...	...
Cook Islands	...	...	...	...	...	...	...	...
Fiji	-3.3	0.1	0.7	-4.2	0.0	...	...	...
Kiribati	34.8	37.9	21.6	26.5	34.9	13.7	...	...
Marshall Islands	34.1	5.8	-10.8	...	4.5	5.2	...	...
Micronesia, Federated States of	18.4	4.9	0.4	-0.1	-1.2	-0.2	...	...
Papua New Guinea	-2.3	-4.1	2.2	12.6	10.6	7.1	...	...
Solomon Islands	-16.6	-19.4	-0.8	-1.5	0.9	2.4	...	...
Tonga	60.0	-1.8	2.4	2.0	-0.3	-8.1	...	...
Tuvalu	16.9	2.8	50.8	2.2	10.6	...	...	...
Vanuatu	7.7	-10.8	-9.9	-9.7	-10.4	-5.7	...	...
Western Samoa	4.9	-18.5	-47.0	-34.0	2.8	5.7	...	...
Average for DMCs	-0.2	0.0	-0.1	-0.9	-0.2	-0.5	-0.9	-0.8

Table A17. External Debt Outstanding
(S million)

	1990	1991	1992	1993	1994	1995	1996	1997
Newly Industrializing Economies	34,987	39,734	44,157	47,203	54,542	48,029	44,490	42,107
Hong Kong	--	--	--	--	--	--	--	--
Korea	34,987	39,734	44,157	47,203	54,542	48,029	44,490	42,107
Singapore	--	--	--	--	--	--	--	--
Taipei, China	--	--	--	--	--	--	--	--
People's Rep. of China and Mongolia	52,750	60,015	69,807	84,544	101,010	111,096	126,118	141,200
China, People's Rep. of	52,750	59,779	69,509	84,178	100,536	110,590	125,590	140,590
Mongolia	...	236	298	366	474	507	528	610
Central Asian Republics	...	...	...	1,964	3,145	2,509	...	...
Kazakhstan	...	...	35	1,655	2,704	1,974	...	...
Kyrgyz Republic	...	...	1	309	441	535	...	...
Southeast Asia	169,250	190,139	210,841	225,510	254,232	268,299	287,815	310,773
Cambodia	408	416	394	383	475	621	713	834
Indonesia	66,853	76,091	88,296	89,477	96,500	104,000	108,000	111,000
Lao People's Democratic Rep.	308	338	414	495	580	678	802	939
Malaysia	16,080	17,812	19,960	23,301	24,767	27,000	29,000	31,000
Myanmar	4,673	4,854	5,327	5,730	6,502	...	...	...
Philippines	30,612	32,454	32,997	35,927	39,302	41,000	43,500	46,000
Thailand	28,204	35,894	39,613	45,836	60,991	68,200	75,000	85,000
Viet Nam	22,111	22,280	23,840	24,360	25,115	26,800	30,800	36,000
South Asia	122,538	128,399	136,608	142,229	155,491	163,682	178,456	191,493
Bangladesh	12,234	12,906	14,167	14,939	16,569	17,469	18,969	19,769
Bhutan	84	86	84	85	87	...	...	...
India	81,983	83,947	89,823	92,104	98,990	104,300	114,000	125,700
Maldives	96	97	116	131	135	...	...	...
Nepal	1,640	1,772	1,805	2,004	2,320	2,368	2,586	2,824
Pakistan	20,661	23,046	24,194	26,173	29,579	31,945	34,501	34,000
Sri Lanka	5,840	6,545	6,420	6,793	7,811	7,600	8,400	9,200
Pacific Islands	3,332	3,565	4,502	4,129	3,608	...	...	...
Cook Islands	22	98	108	126	...	...	...	...
Fiji	413	360	339	330	299	...	...	...
Kiribati	17	18	19	18	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...
Papua New Guinea	2,573	2,735	3,740	3,224	2,878	...	...	...
Solomon Islands	122	130	95	151	165	...	...	...
Tonga	54	45	44	44	64	...	...	...
Tuvalu	...	...	...	...	...	...	...	...
Vanuatu	40	39	40	42	47	...	...	...
Western Samoa	92	141	118	194	155	...	...	...
Total for DMCs	382,856	421,853	465,915	503,614	568,883	591,106	636,879	685,572

Table A18. Debt-Service Ratio
(percent)

	1990	1991	1992	1993	1994	1995	1996	1997
Newly Industrializing Economies								
Hong Kong	--	--	--	--	--	--	--	--
Korea	10.7	7.1	7.6	9.2	6.8	4.9	4.8	4.7
Singapore	--	--	--	--	--	--	--	--
Taipei, China	--	--	--	--	--	--	--	--
People's Rep. of China and Mongolia								
China, People's Rep. of	11.5	11.8	10.2	11.2	8.9	9.1	9.3	9.1
Mongolia	...	4.2	10.5	10.6	16.3	14.1	12.6	9.8
Central Asian Republics								
Kazakhstan	...	...	...	0.3	1.9	14.0	...	...
Kyrgyz Republic	...	...	...	0.4	4.8	25.0	...	...
Southeast Asia								
Cambodia	...	...	...	11.8	...	...	...	...
Indonesia	30.9	32.0	31.6	33.8	30.0	33.7	33.0	32.0
Lao People's Democratic Rep.	10.3	11.2	6.4	4.2	3.4	4.8	5.4	7.0
Malaysia	10.3	7.7	6.6	7.8	7.7	6.0	6.0	6.0
Myanmar	9.3	13.1	6.2	11.1	15.8	...	...	...
Philippines	27.2	23.0	24.4	25.5	18.5	15.1	15.0	14.0
Thailand	16.9	13.0	13.7	18.5	15.6	11.7	14.0	14.0
Viet Nam	9.3	9.1	15.4	13.6	6.1	10.5	9.1	8.1
South Asia								
Bangladesh	28.5	20.3	17.1	14.6	15.2	13.0	13.0	13.0
Bhutan	7.4	5.4	6.7	18.0	20.5	14.8	...	...
India	30.1	27.7	27.3	26.1	26.3	26.7	26.8	27.6
Maldives	5.5	4.5	3.9	4.5	3.7	...	...	...
Nepal	17.6	13.8	11.9	7.6	6.8	7.8	6.6	6.8
Pakistan	23.2	21.4	24.2	25.2	34.8	33.4	32.4	30.0
Sri Lanka	14.0	14.1	13.7	10.1	9.9	10.0	10.5	11.0
Pacific Islands								
Cook Islands	...	...	...	...	...	...	...	...
Fiji	11.3	11.9	9.3	8.2	7.0	...	...	...
Kiribati	22.7	34.5	21.7	27.0	...	...	...	...
Marshall Islands	...	...	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...	...	...
Papua New Guinea	35.7	26.8	29.3	29.0	29.0	...	...	...
Solomon Islands	11.6	11.3	5.5	...	...	...	...	...
Tonga	3.0	3.6	3.0	3.2	...	...	...	...
Tuvalu	...	...	...	...	...	...	...	...
Vanuatu	2.2	1.4	1.3	1.5	...	...	...	...
Western Samoa	5.9	7.0	5.5	6.9	10.5	...	...	...

Table A19. Exchange Rates to the Dollar
(annual average)

	Currency	1990	1991	1992	1993	1994	1995
Newly Industrializing Economies							
Hong Kong	HKS	7.8	7.8	7.7	7.7	7.7	7.7
Korea	Won	707.8	733.4	780.7	802.7	803.4	771.3
Singapore	SS	1.8	1.7	1.6	1.6	1.5	1.4
Taipei,China	NTS	26.9	26.8	25.2	26.4	26.5	26.5
People's Rep. of China and Mongolia							
China, People's Rep. of	Yuan	4.8	5.3	5.5	5.8	8.6	8.4
Mongolia	Tugrik	4.7	25.9	40.0	312.4	412.7	448.7
Central Asian Republics							
Kazakhstan	Tenge	...	...	...	5.2	37.4	61.3
Kyrgyz Republic	Som	...	...	...	5.9	11.1	10.8
Southeast Asia							
Cambodia	Riel	407.0	711.0	1,266.0	2,689.0	2,544.0	2,518.0
Indonesia	Rupiah	1,842.8	1,950.3	2,029.9	2,087.1	2,160.8	2,252.0
Lao People's Democratic Rep.	Kip	708.3	702.5	716.0	717.0	717.5	818.0
Malaysia	Ringgit	2.7	2.8	2.5	2.6	2.6	2.5
Myanmar	Kyat	6.3	6.3	6.1	6.2	6.0	6.0
Philippines	Peso	24.3	27.5	25.5	27.1	26.4	25.7
Thailand	Baht	25.6	25.5	25.4	25.3	25.2	24.9
Viet Nam	Dong	6,800.0	11,000.0	11,200.0	10,600.0	10,900.0	11,000.0
South Asia							
Bangladesh	Taka	34.6	36.6	39.0	39.6	40.2	40.0
Bhutan	Ngultrum	17.5	22.7	25.9	30.5	31.4	32.4
India	Rupee	17.5	22.7	25.9	30.5	31.4	33.5
Maldives	Rufiyaa	9.6	10.3	10.6	11.0	11.6	11.8
Nepal	Rupee	29.4	37.3	42.7	48.6	49.4	50.0
Pakistan	Rupee	21.7	23.8	25.1	28.1	30.6	31.6
Sri Lanka	Rupee	40.1	41.4	43.8	48.3	49.4	51.3
Pacific Islands							
Cook Islands	NZS	1.7	1.7	1.9	1.9	1.7	1.5
Fiji	FS	1.5	1.5	1.5	1.5	1.5	1.4
Kiribati	AS	1.3	1.3	1.4	1.5	1.4	1.4
Marshall Islands	US\$	-	-	-	-	-	-
Micronesia, Federated States of	US\$	-	-	-	-	-	-
Papua New Guinea	Kina	1.0	1.0	1.0	1.0	1.0	1.3
Solomon Islands	SIS	2.5	2.7	2.9	3.2	3.3	3.4
Tonga	TS	1.3	1.3	1.3	1.4	1.3	1.3
Tuvalu	AS	0.8	0.8	0.7	0.7	0.7	0.7
Vanuatu	Vatu	117.1	111.7	113.4	121.6	116.4	112.0
Western Samoa	Tala	2.3	2.4	2.5	2.6	2.5	2.5

Table A20. Real Effective Exchange Rates
(1990= 100)

	1990	1991	1992	1993	1994	1995
Newly Industrializing Economies						
Hong Kong	100.0	103.9	107.7	114.4	116.7	114.9
Korea	100.0	99.2	94.1	91.2	91.7	92.8
Singapore	100.0	102.5	103.8	101.9	105.6	106.9
Taipei, China	100.0	99.0	94.4	99.2	101.1	102.8
People's Rep. of China and Mongolia						
China, People's Rep. of	100.0	107.0	111.1	130.7	231.3	214.1
Mongolia	...	...	...	...	...	...
Central Asian Republics						
Kazakhstan	...	...	...	...	...	...
Kyrgyz Republic	...	...	...	...	...	...
Southeast Asia						
Cambodia	...	...	...	...	...	...
Indonesia	100.0	97.4	95.7	99.2	95.5	91.1
Lao People's Democratic Rep.	...	...	...	...	...	...
Malaysia	100.0	95.8	102.0	99.1	94.8	96.2
Myanmar	100.0	124.6	145.1	182.4	235.9	256.8
Philippines	100.0	98.6	109.3	104.2	108.9	110.7
Thailand	100.0	99.5	97.1	95.6	93.7	90.3
Viet Nam	...	...	...	...	...	...
South Asia						
Bangladesh	100.0	96.9	91.5	87.9	85.7	84.2
Bhutan	...	...	...	...	...	...
India	100.0	84.0	78.1	71.5	71.9	71.3
Maldives	...	...	...	...	...	...
Nepal	100.0	135.5	174.5	205.9	217.0	229.9
Pakistan	100.0	97.2	95.1	90.9	91.5	90.0
Sri Lanka	100.0	104.4	104.6	104.2	104.3	99.0
Pacific Islands						
Cook Islands	...	...	...	...	...	...
Fiji	100.0	102.6	106.3	110.1	107.3	98.4
Kiribati	...	...	...	...	...	...
Marshall Islands	...	...	...	...	...	...
Micronesia, Federated States of	...	...	...	...	...	...
Papua New Guinea	100.0	102.8	106.4	110.7	114.6	161.9
Solomon Islands	...	...	...	...	...	...
Tonga	100.0	105.5	111.1	109.8	104.0	96.5
Tuvalu	...	...	...	...	...	...
Vanuatu	...	...	...	...	...	...
Western Samoa	100.0	92.3	100.5	94.6	104.9	96.1

Table A21. Government Expenditure
(percent of GDP)

	1990	1991	1992	1993	1994	1995
Newly Industrializing Economies						
Hong Kong	14.7	13.8	14.5	16.4	16.1	16.7
Korea	16.6	17.1	17.2	17.5	18.0	18.2
Singapore	16.7	15.1	15.1	14.0	13.3	14.7
Taipei, China	14.9	15.7	20.0	17.9	15.9	15.4
People's Rep. of China and Mongolia						
China, People's Rep. of	18.6	17.6	16.5	15.3	12.9	12.6
Mongolia	64.1	57.1	38.9	49.4	51.1	44.9
Central Asian Republics						
Kazakhstan	...	...	31.4	24.7	27.3	23.6
Kyrgyz Republic	38.3	27.9	25.0	28.5	17.2	21.8
Southeast Asia						
Cambodia	8.4	7.8	9.8	11.2	14.8	16.5
Indonesia	16.9	17.3	17.2	16.3	16.1	15.0
Lao People's Democratic Rep.	23.4	20.9	20.7	17.9	23.4	22.2
Malaysia	29.5	28.5	27.7	25.5	24.2	23.1
Myanmar	14.2	13.5	10.5	9.2	9.3	8.6
Philippines	19.9	19.0	19.0	19.0	18.4	18.4
Thailand	13.9	14.4	15.7	16.5	16.1	15.6
Viet Nam	22.7	17.2	22.7	28.5	27.1	30.0
South Asia						
Bangladesh	16.3	15.7	15.1	16.3	16.7	18.2
Bhutan	37.3	29.0	36.7	37.2	43.8	52.2
India	19.7	18.1	17.4	17.7	17.2	16.8
Maldives	53.6	63.4	60.6	55.9	41.8	...
Nepal	19.0	19.6	17.7	18.0	16.8	17.5
Pakistan	25.9	25.6	26.5	26.2	24.1	24.2
Sri Lanka	28.0	29.5	27.2	27.2	27.2	28.8
Pacific Islands						
Cook Islands	116.9	55.5	67.3	85.6	63.3	58.2
Fiji	28.2	30.2	34.5	36.8	34.4	34.2
Kiribati	115.7	105.2	119.8	104.6	104.0	128.0
Marshall Islands	109.2	104.6	109.9	101.0	88.4	90.0
Micronesia, Federated States of	102.6	104.7	91.2	85.3	82.1	77.8
Papua New Guinea	34.7	35.3	22.9	32.0	29.7	26.3
Solomon Islands	47.7	55.4	47.6	44.8	37.4	...
Tonga	45.9	40.6	40.5	41.6	39.0	45.0
Tuvalu	76.5	75.9	103.3	84.2	117.2	69.7
Vanuatu	46.0	38.3	33.4	31.6	32.2	34.8
Western Samoa	70.1	32.8	83.1	93.0	59.4	51.0

Table A22. Total Revenue
(percent of GDP)

	1990	1991	1992	1993	1994	1995
Newly Industrializing Economies						
Hong Kong	15.4	17.2	17.4	18.5	17.1	16.4
Korea	18.1	17.4	18.2	19.3	19.6	20.1
Singapore	19.4	19.7	21.4	21.1	22.2	19.7
Taipei, China	16.8	13.5	14.5	14.0	14.2	13.6
People's Rep. of China and Mongolia						
China, People's Rep. of	17.9	16.7	15.6	14.7	11.6	11.4
Mongolia	50.6	47.4	27.3	33.3	28.3	33.6
Central Asian Republics						
Kazakhstan	...	...	24.6	23.3	19.4	20.1
Kyrgyz Republic	27.6	20.7	15.9	15.2	9.5	10.0
Southeast Asia						
Cambodia	3.9	4.4	6.2	5.4	7.6	9.4
Indonesia	18.8	16.6	16.8	15.9	16.3	14.8
Lao People's Democratic Rep.	9.9	10.3	10.7	11.9	12.3	12.5
Malaysia	25.5	26.3	26.7	31.3	32.0	28.8
Myanmar	8.7	7.7	8.4	7.8	6.4	6.0
Philippines	16.9	17.9	18.0	17.7	19.8	18.9
Thailand	18.8	18.5	18.1	18.2	18.9	18.4
Viet Nam	14.7	13.5	19.0	22.3	24.7	24.5
South Asia						
Bangladesh	8.9	9.1	10.4	11.1	11.3	11.6
Bhutan	19.0	18.1	18.2	22.2	18.9	19.2
India	17.5	17.0	15.6	16.3	16.5	15.3
Maldives	36.1	36.7	36.3	33.6	30.5	...
Nepal	9.0	8.9	9.0	8.8	9.8	11.1
Pakistan	18.6	16.1	19.1	18.2	18.7	18.2
Sri Lanka	20.9	20.6	20.3	19.7	19.0	20.8
Pacific Islands						
Cook Islands	48.6	47.6	50.5	46.2	45.4	46.8
Fiji	26.6	26.0	28.7	29.4	29.8	28.7
Kiribati	114.6	119.9	130.6	111.4	97.5	112.7
Marshall Islands	109.2	104.6	109.9	101.0	88.4	90.0
Micronesia, Federated States of	104.7	99.5	88.7	83.6	77.6	73.6
Papua New Guinea	25.3	25.0	22.4	26.1	26.8	26.3
Solomon Islands	31.8	28.8	29.8	27.9	29.6	...
Tonga	26.6	26.0	23.7	25.7	26.4	26.8
Tuvalu	74.7	76.5	132.9	93.5	47.5	41.8
Vanuatu	27.6	24.5	24.7	23.3	25.2	27.2
Western Samoa	48.5	27.0	53.4	53.9	53.0	60.0

Table A23. Overall Budget Surplus/Deficit of Central Government
(percent of GDP)

	1990	1991	1992	1993	1994	1995
Newly Industrializing Economies						
Hong Kong	0.7	3.4	2.8	2.1	1.1	-0.2
Korea	-0.9	-1.9	-0.7	0.3	-0.6	-0.3
Singapore	2.7	4.7	5.5	4.4	3.6	5.1
Taipei, China	1.9	-2.2	-5.4	-3.9	-1.8	-1.7
People's Rep. of China and Mongolia						
China, People's Rep. of	-0.8	-0.9	-0.9	-0.6	-1.3	-1.2
Mongolia	-13.5	-9.7	-11.6	-16.1	-22.8	-11.4
Central Asian Republics						
Kazakhstan	...	...	-6.8	-1.4	-7.9	-3.5
Kyrgyz Republic	-10.7	-7.2	-9.1	-13.3	-7.7	-11.8
Southeast Asia						
Cambodia	-4.5	-3.4	-3.6	-5.9	-7.2	-7.1
Indonesia	1.8	-0.7	-0.4	-0.4	0.2	-0.2
Lao People's Democratic Rep.	-14.4	-11.3	-10.7	-7.7	-11.1	-9.7
Malaysia	-3.0	-2.0	-0.8	0.2	2.4	0.3
Myanmar	-5.4	-5.7	-2.1	-1.4	-2.9	-2.6
Philippines	-3.5	-1.8	-1.2	-1.4	1.0	0.5
Thailand	4.9	4.0	2.6	1.9	2.7	2.8
Viet Nam	-8.0	-3.7	-3.7	-6.2	-2.4	-5.5
South Asia						
Bangladesh	-7.4	-6.5	-4.7	-5.4	-5.5	-6.5
Bhutan	-7.8	16.5	6.2	19.2	26.2	29.5
India	-8.3	-5.9	-5.7	-7.5	-6.5	-5.3
Maldives	-11.4	-13.3	-16.8	-16.1	-6.6	-10.9
Nepal	-10.0	-10.7	-8.6	-9.2	-7.0	-6.5
Pakistan	-6.5	-8.7	-7.4	-8.0	-5.4	-6.0
Sri Lanka	-9.7	-11.7	-7.4	-8.4	-10.0	-9.5
Pacific Islands						
Cook Islands	-68.3	-7.9	-16.8	-39.4	-17.9	-11.4
Fiji	-2.3	-4.2	-5.8	-7.4	-4.5	-6.5
Kiribati	-62.0	-32.8	-47.4	-35.7	-39.6	-51.5
Marshall Islands	-74.1	-71.0	-81.4	-62.7	-57.0	-57.2
Micronesia, Federated States of	2.1	-5.2	-2.5	-1.7	-4.5	-4.2
Papua New Guinea	-10.7	-10.6	-10.4	-9.5	-5.9	-3.0
Solomon Islands	-16.0	-26.6	-17.8	-16.9	-7.7	-6.0
Tonga	-19.4	-14.8	-17.4	-16.4	-13.4	-18.7
Tuvalu	-2.0	9.1	57.6	25.2	-69.7	-35.7
Vanuatu	-18.4	-13.7	-8.7	-8.3	-7.0	-7.6
Western Samoa	-21.5	-5.8	-29.7	-39.1	-21.3	-29.8