

Monthly Chart Book

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Economic data continue to point to a strong rebound across the region, with Q4 GDP surprising to the upside in most countries, led by both strengthening domestic and external demand. (Japan, Hong Kong, Indonesia, Malaysia, Taiwan, and Thailand all posted better-than-expected Q4 GDP, while in Korea and India, where underlying growth also remains strong, Q4 outturns were a little weaker than expected). With recent monthly indicators on trade and industrial production suggesting that growth momentum is carrying into 2010, official and private sector growth forecasts are being marked up.

The strengthening economic outlook with gradually rising inflation are raising prospects of monetary tightening. China and India have already started to raise required reserve ratios, and Australia has hiked interest rates four times since October (for a cumulative 100bp). Risks to the regional outlook are now balanced between fears of overheating and property price bubbles on the one hand (concerns of rising property prices are especially of concern in China, Singapore, and Hong Kong), and worries about the sustainability of the global recovery, exacerbated in recent weeks by the sovereign debt situation in advanced economies. Given the risks, exit strategies from policy stimulus are expected to be implemented in a gradual manner.

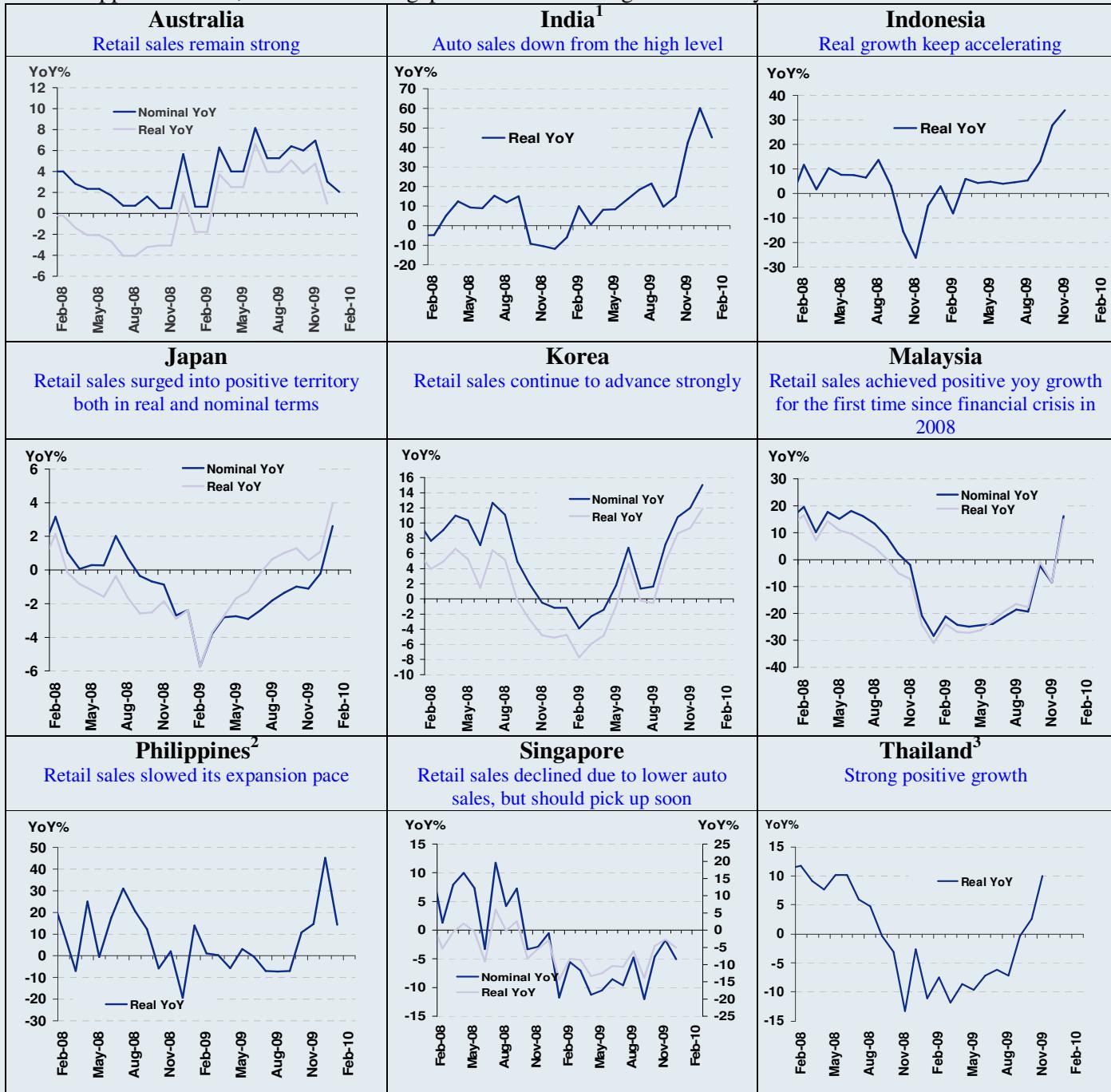
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1. ACTIVITY

1.1. Retail sales

- Economic recoveries are increasingly being led by a rebound in domestic demand, with rising retail sales showing evidence of strong consumption growth in most countries.
- Over the past month Indonesia, Korea, and Malaysia showed strong consumption momentum on improved consumer confidence. However, the pace of expansion of retail sales in India, Australia and Philippines slowed, while that in Singapore remained in negative territory..



Source: CEIC, Thomson Reuters, ERD BBVA

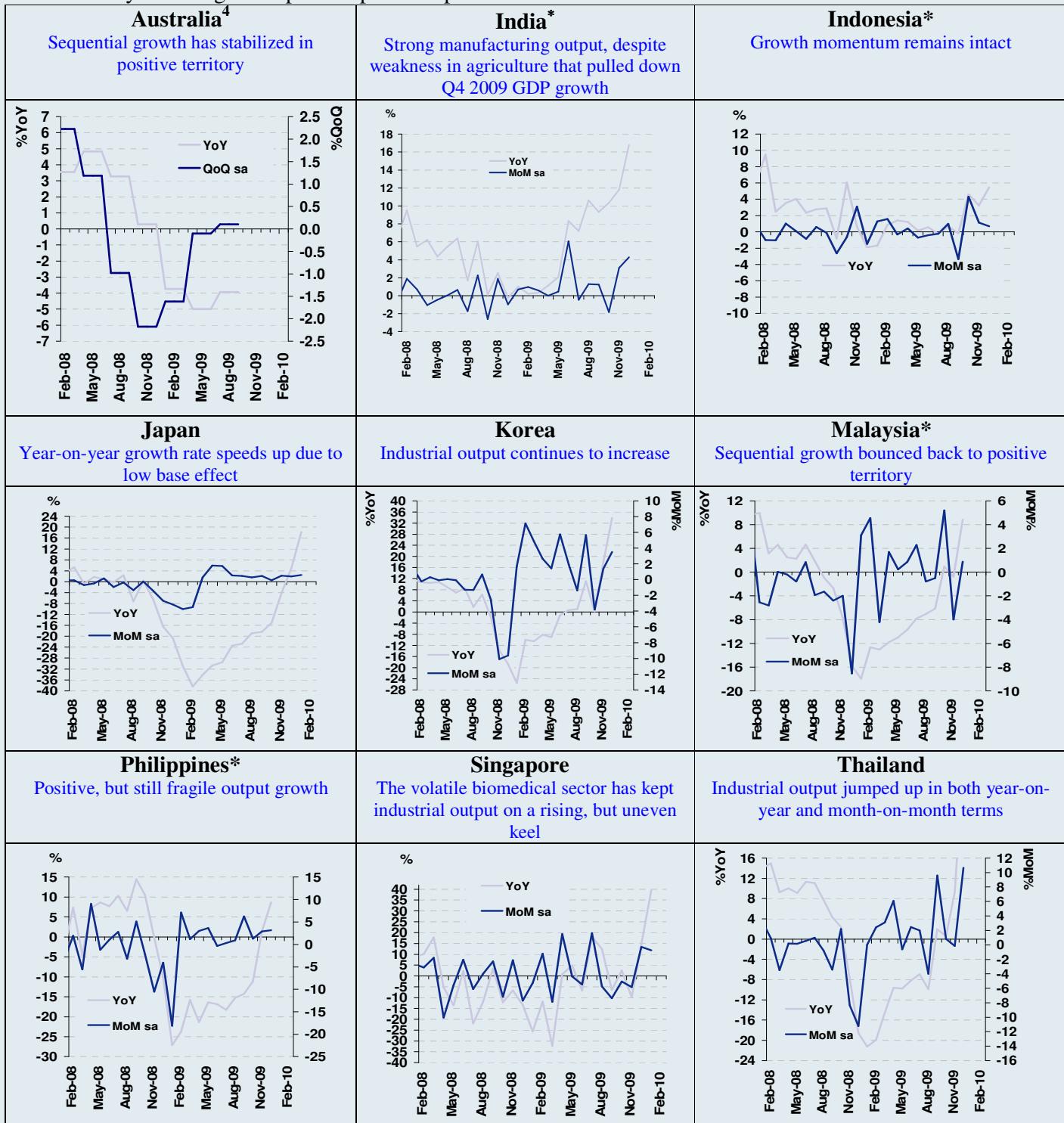
¹ Total Vehicle Sales

² Vehicles: Passenger Cars

³ Retail Sales Index: 2002=100

1.2. Industrial production

- Strong recoveries are evident in an uptrend in industrial production, especially in India, Korea, Singapore and Thailand.
- Sequential growth in Japan and Philippines remains fragile, while in Malaysia output turned back to positive territory after large slump in the previous period.



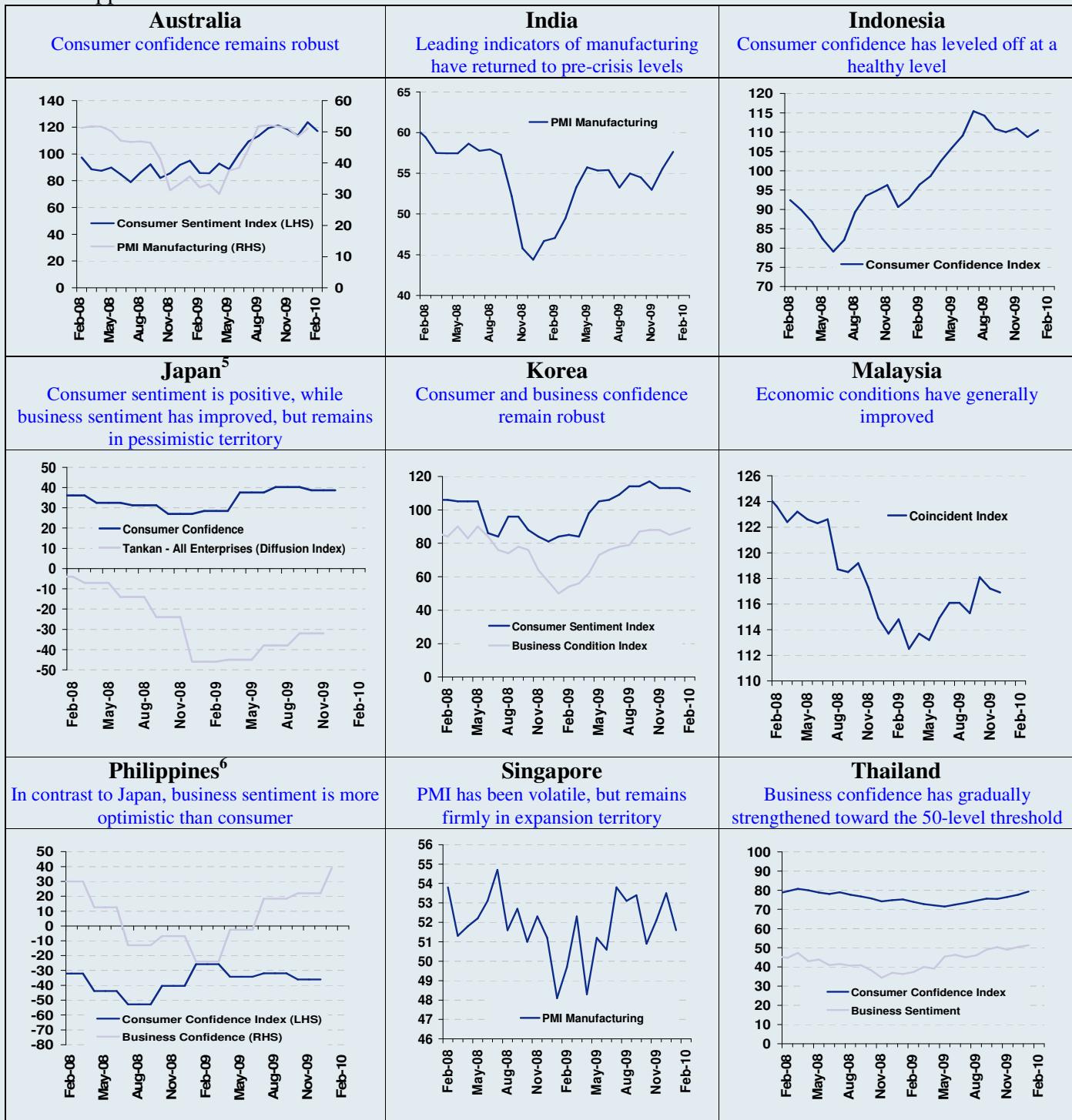
Source: CEIC, Thomson Reuters, ERD BBVA

* Seasonal adjustment: own estimates

⁴ Australia's industrial production index is released quarterly

1.3. Business and consumer surveys

- Consumer and business confidence are robust in most countries.
- The exceptions are weak business sentiment in Japan, and relatively weak consumer sentiment in the Philippines.



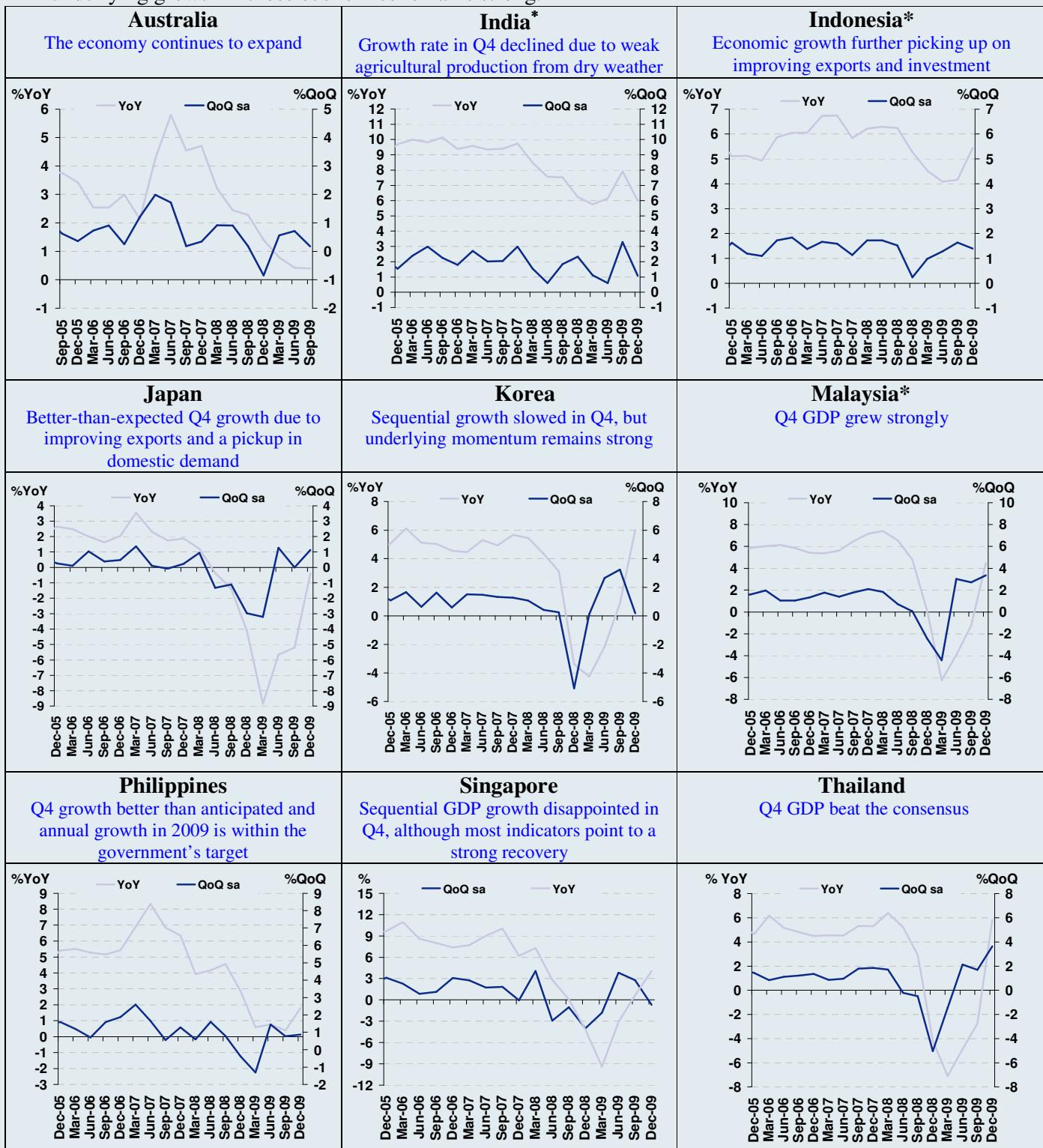
Source: CEIC, Thomson Reuters, ERD BBVA

⁵ Japan's consumer confidence index is a diffusion index

⁶ Philippine consumer confidence index and business confidence index are both diffusion indices.

1.4. Gross Domestic Product

- Most Q4 GDP growth rates have been much stronger-than-expected, led by rebounds in both external and domestic demand.
- Economies hit hardest by the global crisis are showing “V-shaped” recoveries (year-on-year)
- Exceptions are India and Korea, where Q4 GDP outturns were somewhat weaker than expected, although underlying growth in those economies remains strong.



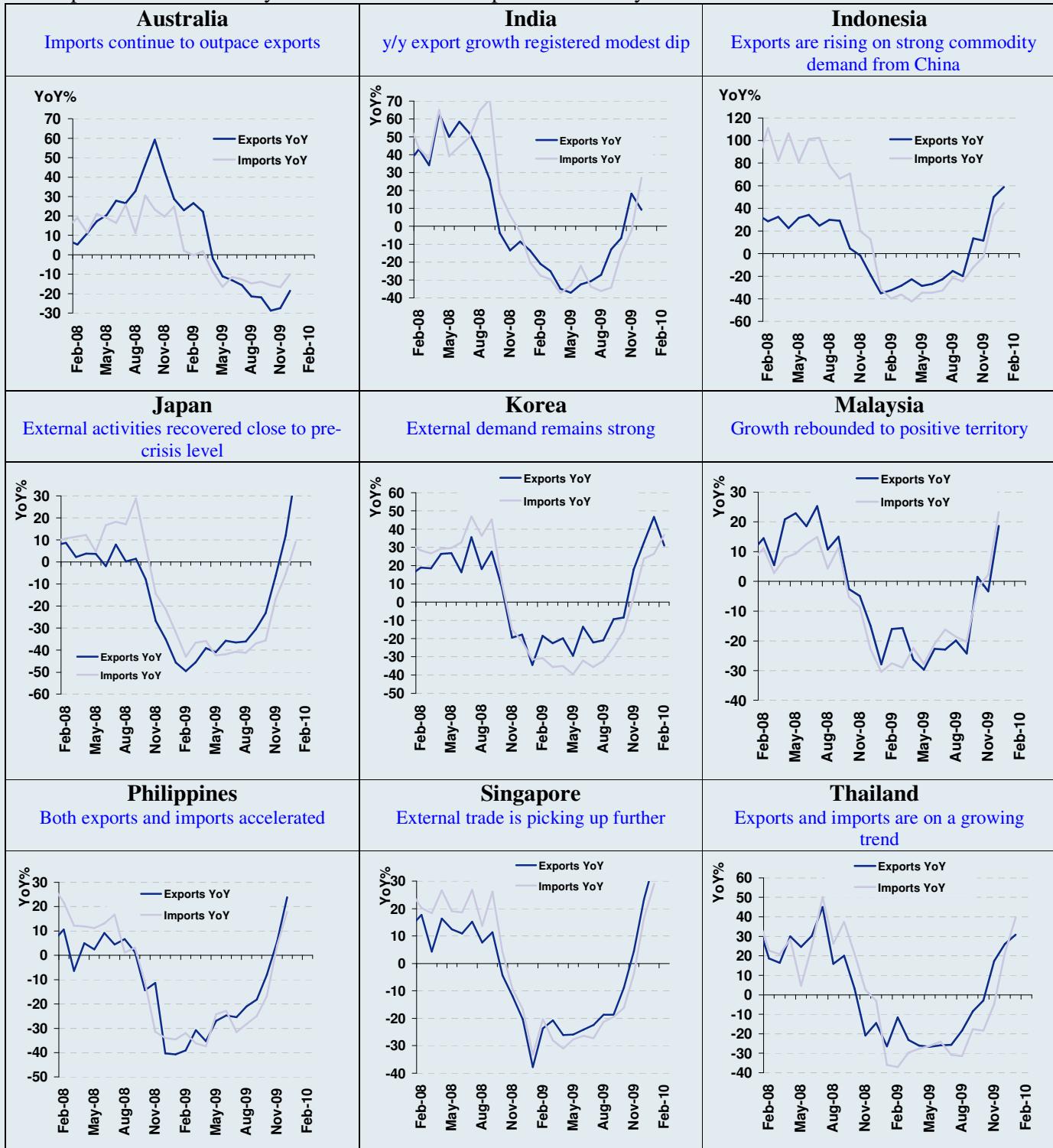
Source: CEIC, Thomson Reuters, ERD BBVA

* Seasonal adjustment: BBVA estimates

2. EXTERNAL SECTOR

2.1. External Trade

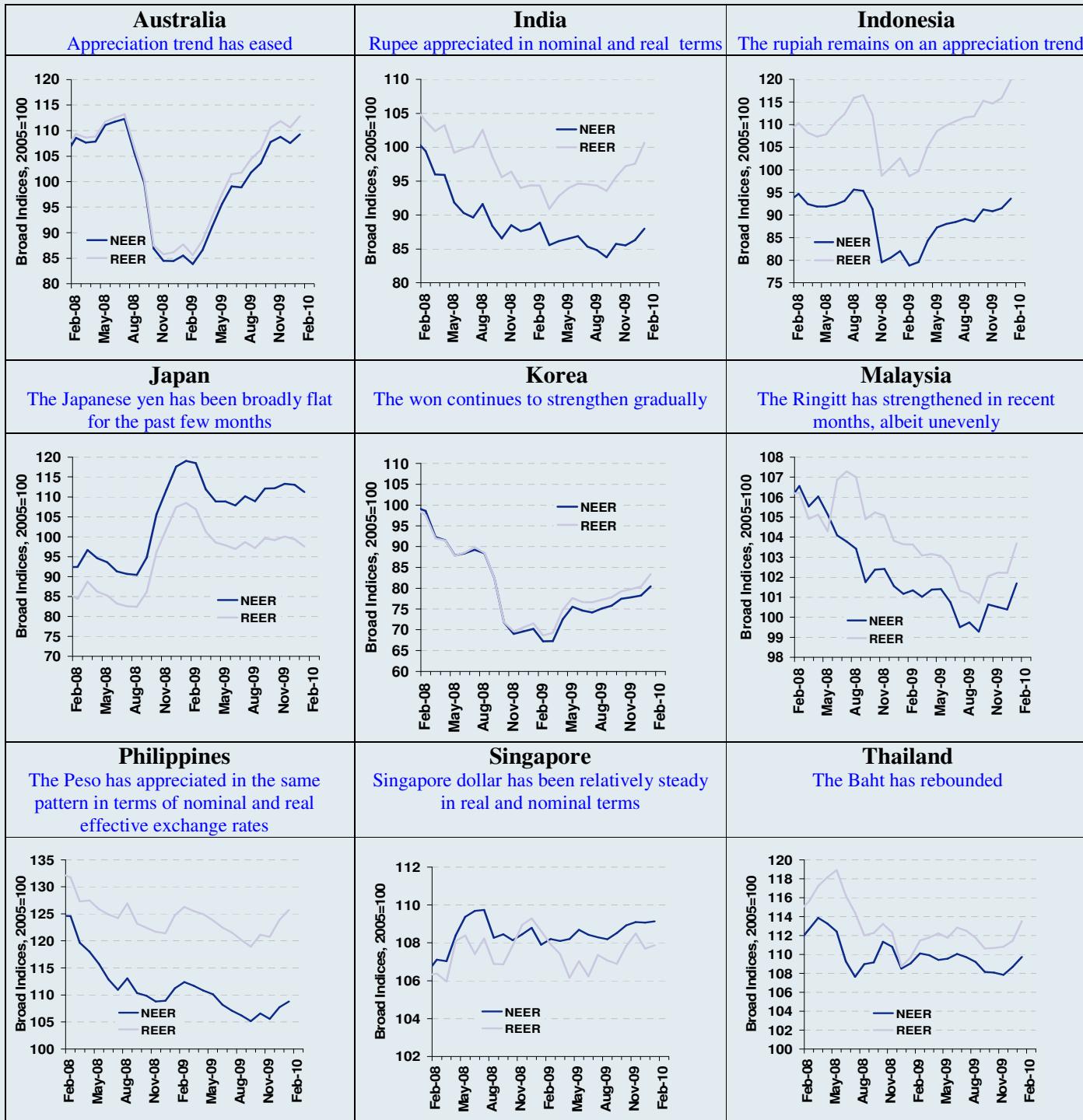
- External trade has continued to recover, led by strong demand from China and gradual increases in demand from the U.S. and Europe.
- However, the Chinese New Year effect makes base comparisons difficult in January/February (distorting January y/y growth upward, and February downward).
- Japan's external activity rebounded back to the positive territory for the first time after crisis.



Source: CEIC, Thomson Reuters, ERD BBVA

2.2. Effective Exchange Rates

- Most Asian currencies remain on an appreciating trend, underpinned by strong regional growth prospects, recovering external demand, and capital inflows.
- The Japanese Yen, however, has recently depreciated both in nominal and real effective terms.

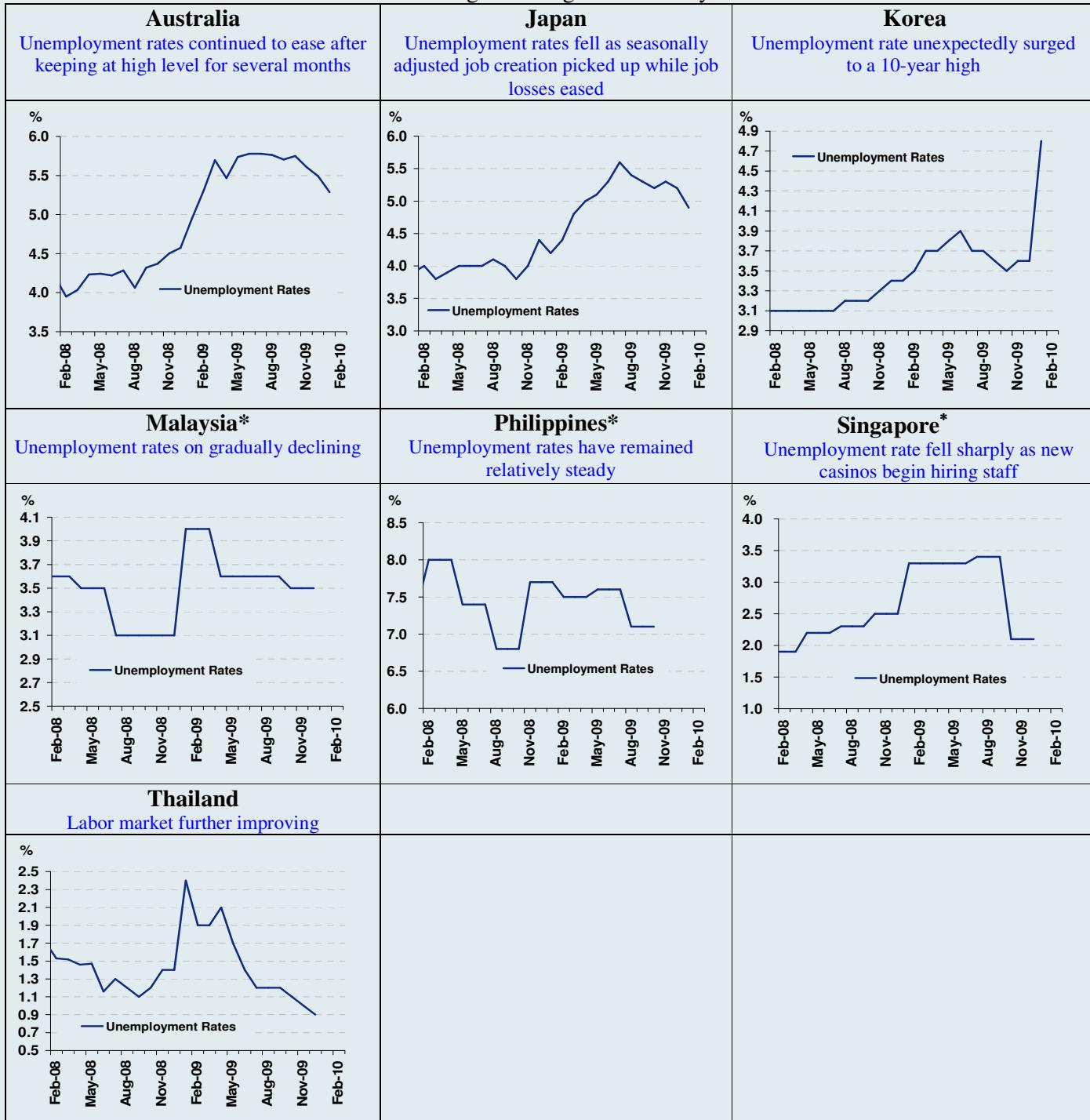


Source: BIS, ERD BBVA

3. UNEMPLOYMENT⁷

3.1. Unemployment

- Continued economic recovery is gradually resulting in improving labor market conditions.
- The unemployment rate in Korea, however, unexpectedly jumped to a 10-year high as the impact of government efforts from last year to create more jobs has waned and construction companies reportedly shed workers amid concerns about the strength of the global recovery.



Source: CEIC, Thomson Reuters, ERD BBVA

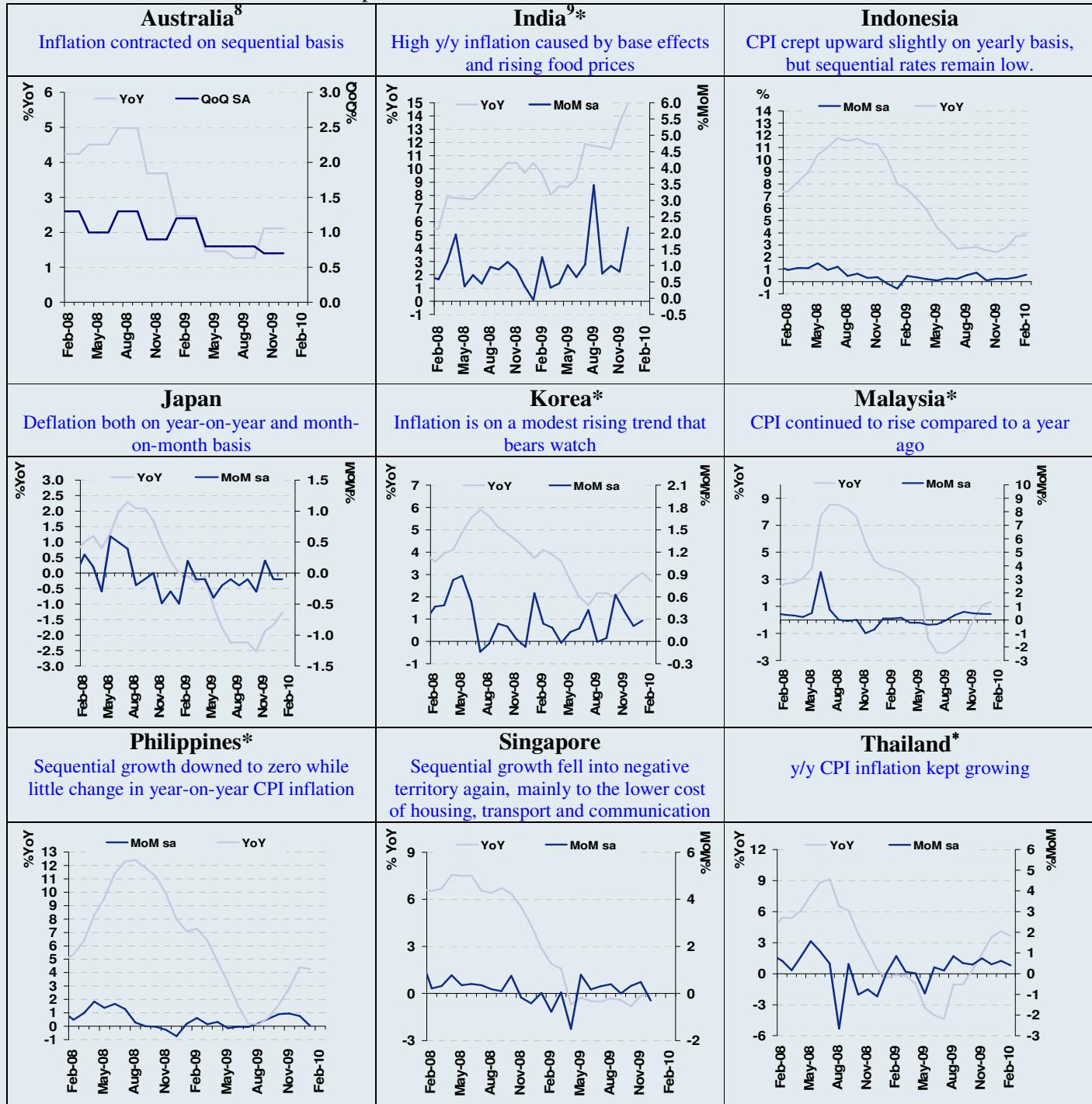
⁷ High frequency data are not available for India and Indonesia

* The unemployment rates of Malaysia, Philippines and Singapore are released quarterly.

4. INFLATION

4.1. Consumer Price Index

- CPI inflation across the region is rising due to food prices, but underlying pressures still remain subdued.
- Inflation is an issue in India, where food prices increases have been especially steep.
- Deflation remains an issue in Japan.



Source: CEIC, Thomson Reuters, ERD BBVA

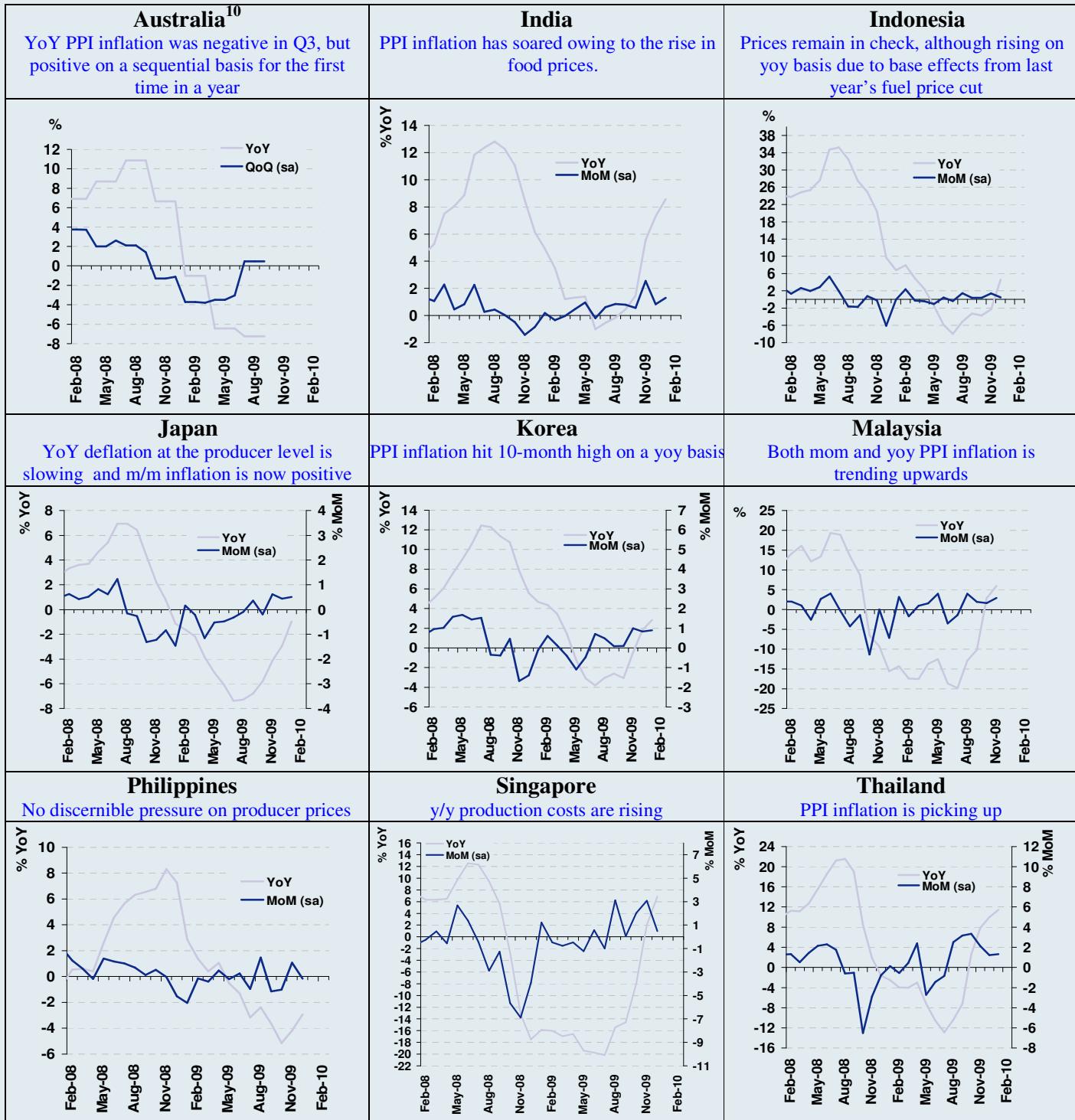
* Seasonal adjustment: BBVA estimates

⁸ Australia's CPI is released quarterly

⁹ CPI Industrial laborers

4.2. Producer Price Index*

- Producer prices have been rising generally with the rise in prices of commodities and primary products.
- However, sequential rates still generally remain in check.



Source: CEIC, Thomson Reuters, ERD BBVA

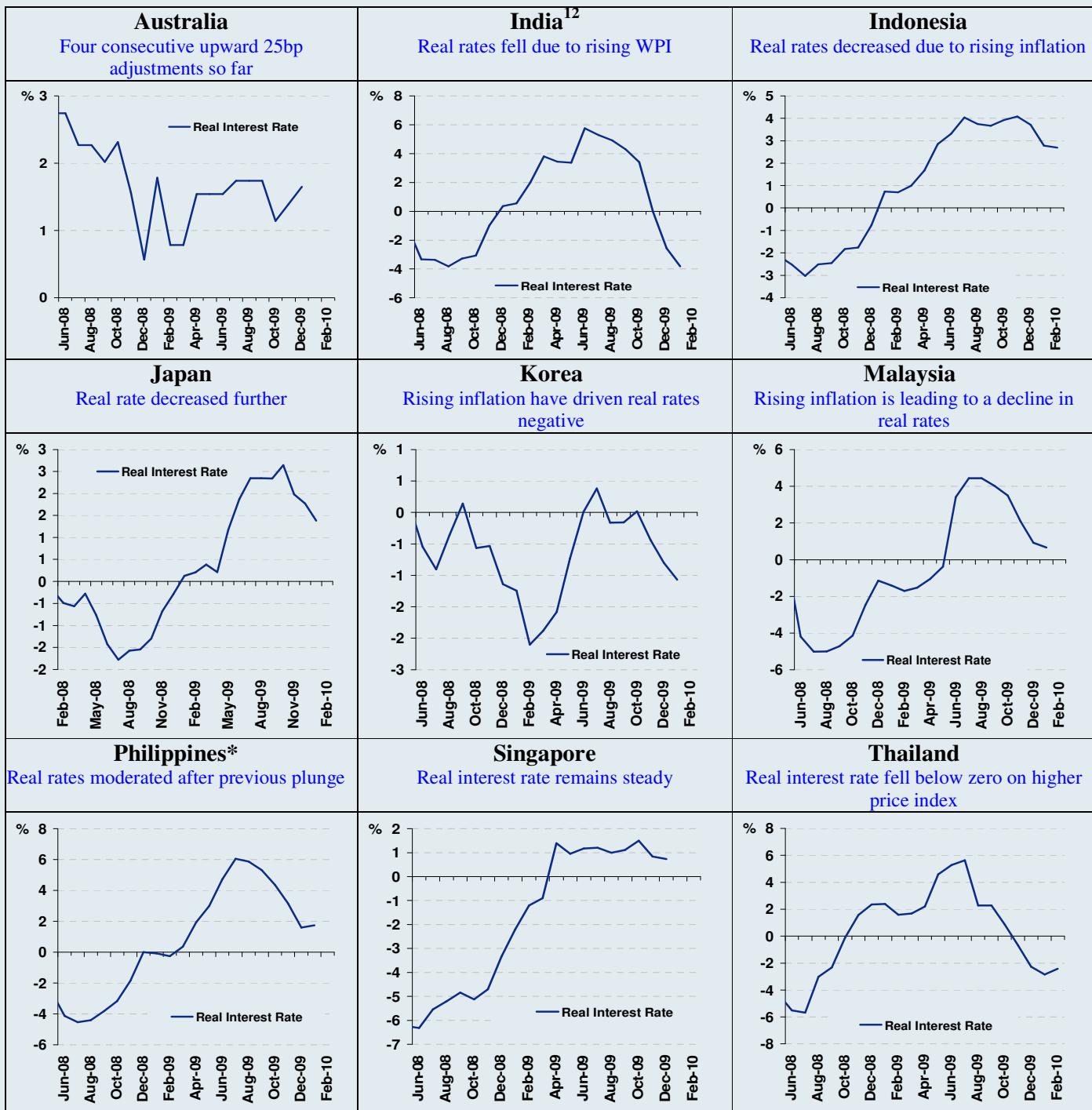
* Seasonal adjustment: BBVA estimates

¹⁰ Australia's PPI is released quarterly

5. MONEY AND FINANCE

5.1. Real Interest Rates¹¹

- With most central banks still on hold and inflation gradually rising, real interest rates have been falling, with the exception of Australia, which has been hiking rates (by 100bps since last October).
- Real policy interest rates in India, Korea and Thailand are negative.



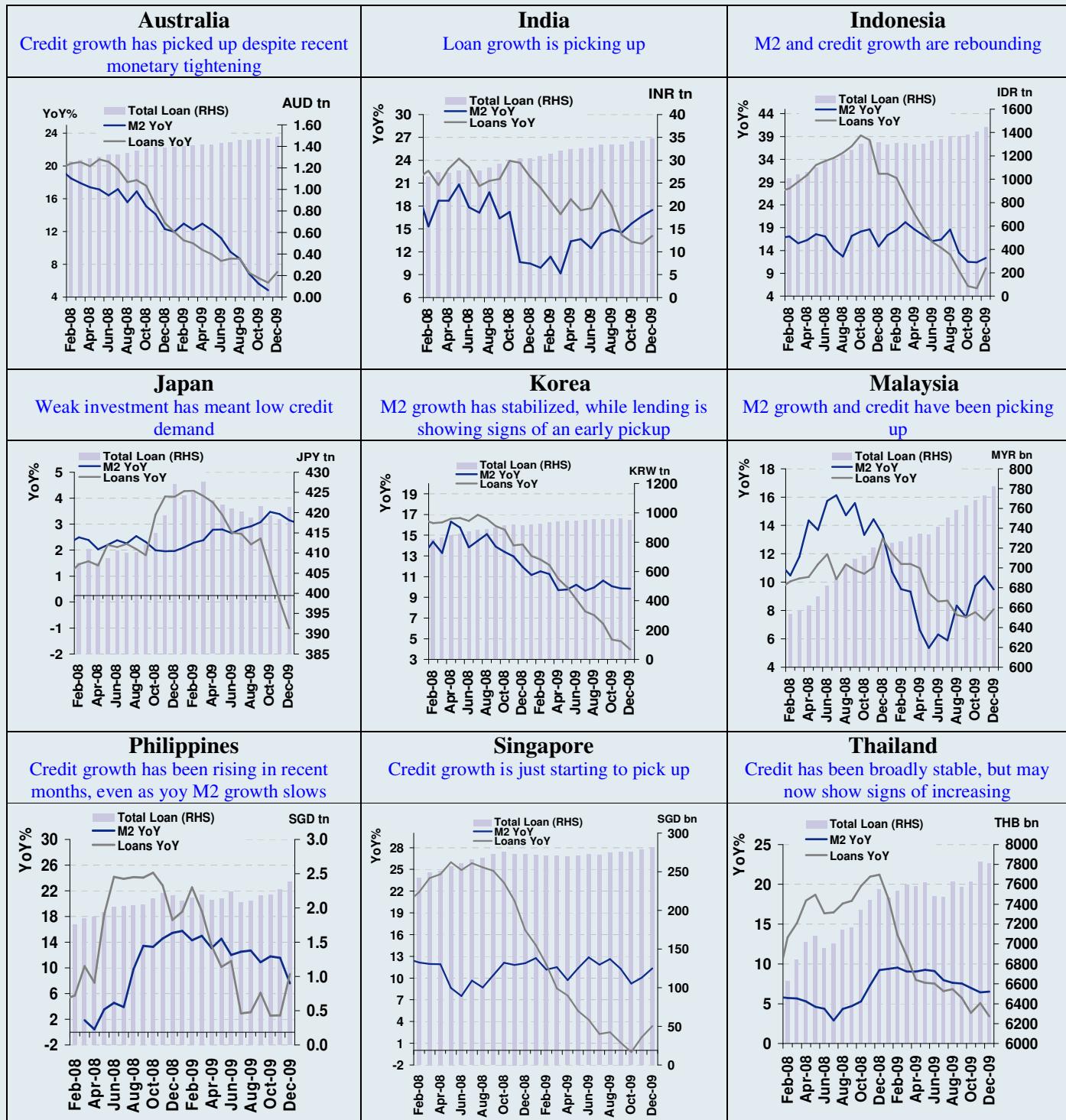
Source: CEIC, Thomson Reuters, ERD BBVA

¹¹ Policy rate minus headline CPI

¹² India: Repo rate minus WPI

5.2. M2 vs. loans

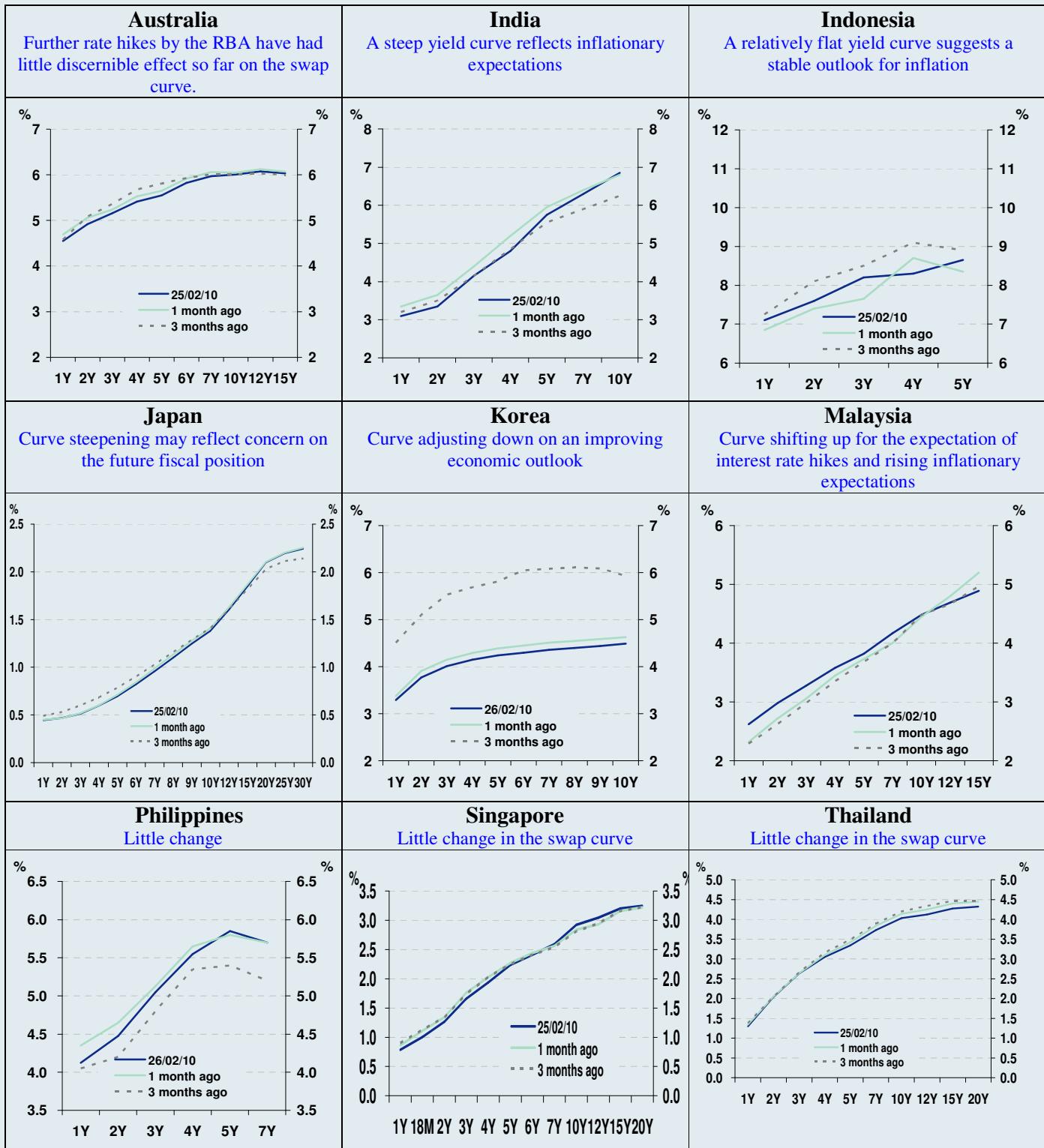
- Credit has begun to pick up in many countries.
- M2 growth rates have been picking up in Singapore, India and Malaysia.



Source: CEIC, Thomson Reuters, ERD BBVA

5.3. Swap curve

- Swap curves remain little changed from a month ago.
- Curve steepening in Japan and India may reflect market concern on the fiscal outlook



Source: Bloomberg, Thomson Reuters, ERD BBVA

Annex: DatabankACTIVITY**Retail Sales (%YoY Real Growth)**

	2008					2009												2010
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Australia	-2.6	-3.2	-0.4	-2.7	1.9	3.9	-2.0	3.7	5.9	5.1	6.6	4.0	4.0	5.1	3.8	4.8	0.9	
India	11.9	15.1	-9.3	-10.4	-11.9	-6.0	10.0	0.5	8.1	8.4	13.5	18.5	21.6	9.7	15.0	42.3	60.1	45.0
Indonesia	13.7	3.2	-15.5	-26.3	-5.0	2.9	-8.2	5.9	4.2	4.8	3.9	4.6	5.3	13.1	27.7	33.9		
Japan	-1.6	-2.6	-2.5	-1.8	-2.9	-2.4	-5.7	-3.7	-2.7	-1.7	-1.3	-0.2	0.7	1.0	1.3	0.6	1.1	4.0
Korea	5.2	-0.2	-2.7	-4.8	-5.1	-4.7	-7.7	-5.9	-4.8	-0.9	4.7	-0.3	-0.5	4.9	8.6	9.3	11.9	
Malaysia	4.5	0.3	-5.1	-7.2	-24.2	-31.0	-23.9	-26.9	-27.2	-26.1	-22.7	-19.1	-16.5	-17.7	-0.7	-8.4	14.9	
Philippines	20.6	12.3	-5.9	2.0	-19.5	13.9	1.0	0.2	-5.7	3.1	-0.4	-7.0	-7.3	-7.0	10.7	14.6	45.2	14.3
Singapore	-0.2	2.6	-8.2	-5.4	-2.9	-14.4	-8.3	-8.6	-13.3	-12.5	-10.4	-10.7	-6.1	-13.8	-4.6	-2.7	-5.1	
Thailand	4.8	-0.3	-3.0	-13.4	-2.6	-11.0	-7.5	-11.8	-8.6	-9.6	-7.2	-6.2	-7.2	-0.3	2.5	10.0		

Industrial Production (%YoY Growth)

	2008					2009												2010
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Australia	3.3			0.3					-3.7				-5.0			-3.9		
India	1.7	6.0	0.1	2.5	-0.2	1.0	0.2	0.3	1.1	2.1	8.3	7.2	10.6	9.3	10.3	11.8	16.8	
Indonesia	2.9	-0.8	6.1	0.6	-1.9	-1.7	0.9	1.4	1.2	0.1	0.6	-0.2	0.7	-0.2	4.6	3.3	5.5	
Japan	-7.2	0.4	-6.6	-16.5	-20.7	-30.9	-38.4	-34.2	-30.7	-29.5	-23.5	-22.7	-19.0	-18.4	-15.1	-4.2	5.1	18.2
Korea	1.8	6.3	-1.9	-13.8	-18.7	-25.5	-10.0	-10.5	-8.2	-9.0	-1.1	0.7	1.0	11.0	0.3	17.9	33.9	
Malaysia	1.8	-0.9	-2.7	-7.6	-15.8	-17.9	-12.7	-13.0	-11.8	-11.0	-9.7	-7.8	-7.0	-6.2	0.9	-0.8	8.9	
Philippines	6.6	14.5	10.5	-0.2	-10.2	-27.2	-23.7	-15.8	-21.3	-16.4	-16.9	-18.3	-15.3	-14.2	-11.1	1.4	8.6	
Singapore	-12.0	3.3	-12.2	-6.7	-13.4	-25.7	-11.9	-32.2	0.8	4.8	-6.7	18.0	12.5	-6.5	2.5	-9.8	14.6	39.4
Thailand	7.7	4.3	2.4	-7.7	-18.6	-21.2	-19.9	-14.6	-9.6	-9.8	-8.2	-7.0	-9.9	1.9	0.5	9.2	35.9	28.6

Consumer Confidence Index

	2008					2009												2010	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Australia	86	92	82	86	92	95	86	86	93	89	100	109	113	119	121	118	114	124	117
Indonesia	89	94	95	96	91	93	96	99	103	106	109	115	114	111	110	111	109	111	
Japan	31			27				28			38		40			39			
Korea	96	96	88	84	81	84	85	84	98	105	106	109	114	114	117	113	113	111	
Malaysia	119	119	119	117	115	114	115	113	114	113	115	116	116	115	118	117	117		
Philippines	-53			-40				-26			-34		-32		-36				
Thailand	78	77	76	74	75	75	74	73	72	72	73	75	76	75	77	78	79		

Note: Malaysia: Coincident Index; Philippines: Diffusion Index

Business Confidence/ Purchasing Managers Index

	2008					2009												2010	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Australia PMI	47	47	41	31	33	36	32	33	30	38	38	45	52	52	52	51	48	51	
India PMI	58	57	52	46	44	47	47	49	53	56	55	55	53	55	54	53	56	58	
Korea Business Survey	74	78	76	64	57	50	54	56	62	73	76	78	79	87	88	88	85	87	89
Japan TANKAN		-24			-46			-45			-38			-32					
Philippines Business Survey		-13			-7			-24			-3			18			22		
Singapore PMI	52	53	51	52	51	48	50	52	48	51	51	54	53	53	51	52	54	52	
Thailand Business Sentiment	41	41	38	34	37	36	37	40	39	45	46	45	46	49	50	49	50	51	

GDP Growth (%YoY Growth)

	2005				2006				2007				2008				2009			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Australia	2.7	3.8	3.8	3.4	2.5	2.5	3.0	2.1	4.3	5.8	4.6	4.7	3.2	2.4	2.3	1.4	0.8	0.4	0.4	
India	10.3	9.0	8.9	9.7	10.0	9.8	10.1	9.4	9.6	9.3	9.4	9.7	8.5	7.6	7.5	6.2	5.8	6.1	7.9	6.0
Indonesia	6.0	5.9	5.8	5.1	5.1	4.9	5.9	6.1	6.1	6.7	6.7	5.8	6.2	6.3	6.2	5.3	4.5	4.1	4.2	5.4
Japan	1.1	2.0	2.0	2.6	2.5	2.0	1.6	2.0	3.5	2.3	1.7	1.9	1.2	-0.4	-1.4	-4.1	-8.8	-5.7	-5.2	-0.4
Korea	2.7	3.4	4.5	5.1	6.1	5.1	5.0	4.6	4.5	5.3	4.9	5.7	5.5	4.3	3.1	-3.4	-4.2	-2.2	0.9	6.0
Malaysia	5.6	4.3	5.6	5.9	6.0	6.1	5.8	5.4	5.4	5.6	6.5	7.2	7.4	6.6	4.8	0.1	-6.2	-3.9	-1.2	4.5
Philippines	4.5	5.1	4.7	5.4	5.5	5.3	5.2	5.4	6.9	8.3	6.8	6.3	3.9	4.2	4.6	2.9	0.6	0.8	0.4	1.8
Singapore	4.5	7.0	9.1	9.7	11.0	8.6	8.0	7.4	7.7	9.0	10.0	6.2	7.3	2.8	0.1	-4.2	-9.4	-3.1	0.6	4.0
Thailand	3.6	4.7	5.5	4.7	6.2	5.2	4.8	4.5	4.6	4.5	5.3	5.3	6.4	5.2	2.9	-4.2	-7.1	-4.9	-2.8	5.8
Hong Kong	6.1	7.2	8.0	7.0	8.6	6.4	6.2	6.9	5.6	6.5	6.7	6.6	6.9	4.0	0.9	-2.9	-7.3	-3.6	-2.1	2.5
Taiwan	2.7	4.0	4.8	7.0	5.8	5.8	6.5	3.8	4.5	5.7	7.1	6.5	6.9	5.4	-0.8	-7.1	-9.1	-6.9	-1.0	9.2

EXTERNAL SECTOR**Exports (%YoY Growth)**

	2008					2009					2010						
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Australia	32.8																

Imports (%YoY Growth)

	2008					2009												2010
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Australia	11.3	30.5	23.3	19.6	24.8	2.1	-0.2	1.9	-9.0	-16.5	-11.5	-12.7	-14.8	-13.8	-15.7	-16.6	-9.9	
India	64.6	70.9	18.5	6.3	-3.3	-20.2	-27.6	-29.6	-37.3	-33.0	-22.1	-33.7	-36.2	-34.3	-15.0	-2.6	27.2	
Indonesia	78.2	66.3	70.7	19.9	12.5	-31.3	-39.7	-36.2	-42.4	-34.5	-34.5	-32.5	-21.2	-24.6	-12.1	-2.9	33.8	
Japan	17.1	28.8	7.4	-14.4	-21.5	-31.9	-43.0	-36.6	-35.8	-42.4	-41.9	-40.8	-41.2	-36.9	-35.6	-16.7	-5.5	9.1
Korea	36.4	45.4	10.3	-15.0	-21.6	-31.4	-30.7	-35.5	-35.0	-39.5	-32.1	-35.6	-32.2	-24.7	-15.8	2.4	23.9	26.4
Malaysia	4.4	11.4	-5.3	-8.6	-22.8	-30.4	-27.6	-29.0	-22.4	-27.8	-20.9	-16.2	-18.7	-20.3	-2.4	2.3	23.3	
Philippines	1.2	3.1	-11.1	-31.5	-34.0	-34.5	-31.9	-36.2	-37.4	-24.3	-22.8	-31.6	-28.3	-25.0	-16.8	4.1	17.9	
Singapore	13.7	26.2	4.2	-9.3	-16.7	-33.4	-20.3	-28.1	-31.1	-27.7	-26.4	-27.3	-21.3	-19.5	-16.2	-3.8	16.5	29.1
Thailand	26.1	37.3	20.9	2.5	-3.1	-36.0	-37.1	-29.7	-27.8	-26.2	-24.0	-30.8	-31.5	-17.7	-18.4	-4.8	21.4	39.5

Nominal Effective Exchange Rate Index (2005=100)

	2008					2009												2010
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Australia	105.5	99.7	86.9	84.5	84.5	85.5	83.9	86.6	91.2	95.6	99.1	98.9	101.8	103.6	107.8	108.8	107.6	109.3
India	91.6	88.4	86.6	88.5	87.6	87.9	88.9	85.6	86.2	86.5	86.9	85.3	84.8	83.8	85.8	85.5	86.3	88.0
Indonesia	95.6	95.4	91.3	79.5	80.6	82.0	78.8	79.6	84.3	87.2	88.1	88.5	89.1	88.6	91.2	90.8	91.5	93.6
Japan	90.4	94.8	105.6	111.8	117.6	119.1	118.5	111.9	108.9	108.9	107.9	110.1	108.9	112.1	112.2	113.3	113.0	111.3
Korea	88.4	82.4	71.8	69.0	69.6	70.2	67.2	67.3	72.6	75.6	74.6	74.2	75.1	75.8	77.5	77.8	78.2	80.5
Malaysia	103.4	101.8	102.4	102.4	101.6	101.2	101.4	101.0	101.4	101.4	100.8	99.5	99.8	99.3	100.6	100.5	100.4	101.7
Philippines	113.1	110.4	109.9	108.8	108.9	112.2	112.4	111.7	110.8	110.1	108.2	107.1	106.2	105.1	106.6	105.6	107.8	108.8
Singapore	108.3	108.5	108.1	108.5	108.8	107.9	108.2	108.1	108.2	108.7	108.4	108.3	108.2	108.5	108.9	109.1	109.1	109.1
Thailand	109.0	109.2	111.4	110.8	108.5	109.1	110.1	109.9	109.4	109.6	110.0	109.7	109.2	108.2	108.1	107.8	108.7	109.7

Real Effective Exchange Rate Index (2005=100)

	2008					2009												2010
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Australia	106.5	100.4	87.5	85.8	86.2	87.7	85.6	88.5	93.2	97.6	101.5	101.8	104.4	106.2	110.6	111.8	110.6	112.8
India	102.6	98.6	95.6	96.4	94.0	94.4	94.3	90.9	92.8	94.0	94.6	94.5	94.3	93.6	95.6	97.2	97.6	100.6
Indonesia	115.9	116.6	112.2	98.7	100.6	102.6	98.6	99.7	105.2	108.6	109.9	110.8	111.6	111.8	115.3	114.7	115.9	119.9
Japan	82.4	86.2	96.1	102.0	107.4	108.5	106.9	101.3	98.5	97.9	96.9	98.7	97.2	99.6	99.2	100.0	99.4	97.5
Korea	88.5	82.4	71.8	69.6	70.6	71.6	68.7	69.2	74.8	77.6	76.7	76.6	77.3	77.8	79.3	79.8	80.4	83.3
Malaysia	107.0	104.9	105.2	105.1	103.8	103.7	103.6	103.1	103.2	103.1	102.6	101.3	101.2	100.7	102.1	102.2	102.2	103.7
Philippines	126.9	123.2	122.4	121.7	121.4	124.8	126.3	125.5	125.0	123.8	122.5	121.6	120.2	118.9	121.1	120.8	123.9	125.7
Singapore	106.9	106.9	107.9	109.0	109.3	108.6	107.9	107.4	106.2	107.0	106.2	107.4	107.1	106.9	107.8	108.5	107.7	107.9
Thailand	112.0	112.3	113.2	112.3	108.7	109.7	111.5	111.8	112.3	111.8	112.8	112.5	111.8	110.6	110.7	110.8	111.4	113.5

UNEMPLOYMENT**Unemployment Rate (%)**

	2008					2009												2010
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Australia	4.1	4.3	4.4	4.5	4.6	5.0	5.3	5.7	5.5	5.7	5.8	5.8	5.8	5.7	5.8	5.6	5.5	5.3
Japan	4.1	4.0	3.8	4.0	4.3	4.1	4.4	4.8	5.0	5.2	5.4	5.7	5.5	5.3	5.1	5.2	5.1	
Korea	3.2	3.2	3.2	3.3	3.4	3.4	3.5	3.7	3.7	3.8	3.9	3.7	3.7	3.6	3.5	3.6	3.6	4.8
Malaysia	3.1	3.1	3.1	3.1	3.1	4.0	4.0	4.0	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	
Philippines	6.8	6.8	6.8	7.7	7.7	7.7	7.5	7.5	7.5	7.6	7.6	7.6	7.1	7.1	7.1	7.1	7.1	
Singapore	2.3	2.3	2.5	2.5	2.5	3.3	3.3	3.3	3.3	3.3	3.3	3.4	3.4	3.4	2.1	2.1	2.1	
Thailand	1.2	1.1	1.2	1.4	1.4	2.4	1.9	1.9	2.1	1.7	1.4	1.2	1.2	1.1	1.0	0.9		

INFLATION**Consumer Price Index (%YoY Growth)**

	2008					2009												2010
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Australia	5.0	5.0	3.7	3.7	3.7	2.5	2.5	2.5	1.5	1.5	1.5	1.3	1.3	1.3	2.1	2.1	2.1	
India	9.0	9.8	10.4	10.4	9.7	10.4	9.6	8.0	8.7	8.6	9.3	11.9	11.7	11.6	11.5	13.5	15.0	
Indonesia	11.5	11.7	11.3	11.3	10.0	8.0	7.5	6.8	4.4	3.7	2.7	2.8	2.6	2.4	2.8		3.7	
Japan	2.1	2.1	1.7	1.0	0.4	0.0	-0.1	-0.3	-0.1	-1.1	-1.8	-2.2	-2.2	-2.5	-1.9	-1.7	-1.3	
Korea	5.6	5.1	4.8	4.5	4.1	3.7	4.1	3.9	3.6	2.7	2.0	1.6	2.2	2.2	2.0	2.4	2.8	3.1
Malaysia	8.5	8.2	7.6	5.7	4.4	3.9	3.7	3.5	3.0	2.4	-1.4	-2.4	-2.4	-2.0	-1.5	-0.1	1.1	1.3
Philippines	12.4	11.8	11.2	9.9	8.0	7.1	7.3	6.4	4.8	3.3	1.5	0.2	0.1	0.7	1.6	2.8	4.4	4.3
Singapore	6.4	6.7	6.4	5.5	4.3	2.9	1.9	1.6	-0.7	-0.3	-0.5	-0.5	-0.3	-0.4	-0.8	-0.2	0.0	
Thailand	6.5	6.1	3.9	2.2	0.4	-0.4	-0.1	-0.2	-0.9	-3.3	-4.0	-4.4	-1.0	-1.0	0.4	1.9	3.5	4.1

Producer Price Index (%YoY Growth)

	2008					2009												2010
Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	

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MONEY AND FINANCE**Policy Rates¹³ (% p.a.)**

	2008					2009												2010		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
Australia	7.3	7.0	6.0	5.3	4.3	4.3	3.3	3.3	3.0	3.0	3.0	3.0	3.0	3.0	3.3	3.5	3.8	3.8	3.8	
India	9.0	9.0	8.0	7.5	6.5	5.5	5.5	5.0	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	
Indonesia	9.0	9.3	9.5	9.5	9.3	8.8	8.3	7.8	7.5	7.3	7.0	6.8	6.5	6.5	6.5	6.5	6.5	6.5	6.5	
Japan	0.5	0.5	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Korea	5.3	5.3	4.3	4.0	3.0	2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
Malaysia	3.5	3.5	3.5	3.3	3.3	2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	
Philippines	8.0	8.0	8.0	8.0	8.0	7.0	7.0	6.8	6.8	6.3	6.3	6.3	6.0	6.0	6.0	6.0	6.0	6.0	6.0	
Singapore	1.2	1.9	1.3	0.8	1.0	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	
Thailand	3.5	3.8	3.8	3.8	2.8	2.0	1.5	1.5	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	

3-Month Deposit Rates (% p.a.)

	2008					2009												2010		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
Australia	4.9	6.0	5.8	5.4	4.3	3.9	3.5	2.5	2.5	2.3	2.1	2.6	2.6	2.6	3.0	2.7	3.7	3.7		
India	6.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	6.8	6.8	6.8	6.8	6.8	
Indonesia	8.4	9.4	10.2	10.8	11.2	11.3	11.1	10.6	10.1	9.7	9.3	9.0	8.7	8.3	8.0	7.7	7.5			
Japan	0.6	0.6	0.7	0.6	0.6	0.4	0.5	0.5	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2		
Korea	5.0	5.2	5.2	5.1	4.8	3.5	2.8	2.4	2.5	2.4	2.5	2.4	2.5	2.6	2.7	2.8	3.0	3.1		
Malaysia	3.1	3.1	3.1	3.1	3.0	2.5	2.1	2.0	2.0	2.0	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0		
Philippines	4.7	4.3	5.4	6.3	5.7	3.5	3.2	3.0	2.8	2.6	2.5	2.4	2.3	2.3	2.4	2.5	3.3	3.1		
Singapore	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Thailand	2.4	2.4	2.4	2.4	1.4	1.0	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7		

M2 (% YoY Growth)

	2008					2009												2010		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan		
Australia	15.6	16.9	15.1	14.1	12.3	12.0	13.0	12.2	12.9	12.2	11.2	9.5	8.7	6.8	5.6	4.8				
India	19.8	16.4	17.2	10.6	10.5	9.9	11.3	9.2	13.4	13.7	12.5	14.4	14.9	14.5	15.7	16.7	17.5			
Indonesia	12.7	17.2	18.2	18.7	14.9	17.4	18.5	20.2	18.7	17.4	16.1	16.4	18.6	13.5	11.5	11.4	12.4			
Japan	2.4	2.2	1.8	1.8	1.8	2.0	2.1	2.2	2.7	2.7	2.5	2.7	2.8	3.0	3.4	3.3	3.1	2.9		
Korea	15.1	13.9	13.4	13.0	11.9	11.2	11.5	11.3	9.7	9.8	10.2	9.6	9.9	10.6	10.1	9.9	9.8			
Malaysia	14.7	15.6	13.3	14.4	13.4	10.7	9.5	9.3	6.6	5.3	6.3	5.9	8.3	7.5	9.7	10.4	9.5			
Philippines	9.8	13.4	13.3	14.6	15.4	15.7	14.3	15.0	13.1	14.5	12.0	12.5	12.7	10.9	11.8	11.6	7.6			
Singapore	8.7	10.4	12.1	11.8	12.0	12.8	11.2	11.5	9.7	11.3	12.9	11.9	12.6	11.3	9.2	10.1	11.3			
Thailand	4.3	4.7	5.3	7.3	9.2	9.4	9.5	9.0	9.1	9.3	9.1	8.0	7.6	7.6	7.0	6.5	6.5			

Loans (% YoY Growth)

	2008					2009												2010		
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan		
Australia	18.0	18.2	17.6	15.2	13.0	12.0	10.9	10.5	9.8	9.2	8.4	8.7	8.7	7.0	6.3	5.8	7.1			
India	21.3	21.5	23.9	23.7	21.8	20.4	18.7	16.9	18.9	17.4	17.7	20.1	18.0	14.2	13.3	13.0	14.1			
Indonesia	35.5	36.9	39.3	38.2	30.8	30.8	29.9	25.9	22.1	18.9	15.9	14.6	13.1	9.6	6.2	5.7	10.1			
Japan	1.9	1.6	3.3	4.0	4.0	4.2	4.3	4.0	3.8	3.3	2.6	2.5	2.1	2.3	1.0	-0.2	-1.3			
Korea	16.6	15.9	15.5	14.0	14.1	13.0	12.7	12.1	10.8	10.0	8.8	7.6	7.3	6.4	4.9	4.7	4.0			
Malaysia	11.3	10.8	10.6	11.1	13.1	12.0	11.3	11.3	11.0	9.2	8.6	8.7	7.7	7.5	7.9	7.3	8.1			
Philippines	24.1	24.1	24.8	22.9	17.5	18.8	22.5	18.9	13.4	10.2	11.1	2.9	3.1	6.1	2.6	2.6	9.1			
Singapore	25.3	24.8	23.2	20.7	16.6	14.5	11.9	8.6	7.6	5.5	4.2	2.3	2.5	1.1	-0.2	1.8	3.4			
Thailand	17.6	17.9	19.8	21.0	21.2	18.2	13.6	11.0	8.0	7.6	7.6	6.6	6.8	5.7	3.8	5.1	3.4			

SWAP Spreads (Basis Point)

	3y-1y			10y-5y		
	25-Feb-10	1 month ago	3 month ago	25-Feb-10	1 month ago	3 month ago
Australia	61.3	55.0	78.0	42.0	41.0	20.0
India	105.0	105.0	95.0	110.0	85.0	70.0
Indonesia	110.0	80.0	125.0	n.a.	n.a.	n.a.
Japan	7.0	7.1	10.8	68.3	69.8	62.5
Korea	71.0	77.0	72.0	25.0	24.0	20.0
Malaysia	66.0	74.0	69.0	66.0	72.0	80.0
Philippines	95.0	85.0	70.0	-590.0	20.0	-20.0
Singapore	87.5	94.0	87.0	68.5	57.0	61.0
Thailand	133.0	130.0	128.0	69.0	72.0	71.0

¹³Hong Kong and Singapore: 3-month interbank rate. India and Philippines: repo rate