

ASIAN DEVELOPMENT

Outlook
2002 UPDATE

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FOREWORD

The *Asian Development Outlook 2002 Update* reviews macroeconomic trends in the developing member countries of the Asian Development Bank and revises the economic forecasts for the region for 2002 and 2003 that were made in the *Asian Development Outlook 2002*, published in April this year. The 2002–2003 economic outlook for developing Asia and the Pacific as a whole has not changed significantly since then. However, East Asia, Southeast Asia, and Central Asia had a stronger than expected performance in the first half of 2002, while South Asia and the Pacific had weaker than expected performance.

The *Update* was prepared by staff of the Asian Development Bank. The overall preparation of the *Update* was coordinated by the Economics and Research Department (ERD) in collaboration with the regional departments and the resident missions of ADB. The *Update* was put together by a team led by J.P. Verbiest, Assistant Chief Economist (Macroeconomics and Finance Research Division) assisted by Cindy Houser, and comprising Douglas Brooks, Emma Fan, Jesus Felipe, Charissa Castillo, and James Villafuerte. The chapter “Developing Asia and the World” was prepared by Cindy Houser. The subregional chapters were written by Douglas Brooks (South Asia), Emma Fan (East Asia), Jesus Felipe (Southeast Asia), Valerie Reppelin-Hill (Central Asia), and Diwesh Sharan (the Pacific). Selected individual country contributions were made by Douglas Brooks (Republic of Korea), Emma Fan (Hong Kong, China), Jesus Felipe (Thailand), David Green (Indonesia), Naved Hamid (Pakistan), Christine Kuo (Singapore), Yeo Lin (Taipei, China), Xuelin Liu (Philippines), Hiranya Mukhopadhyay and Sudipto Mundle (India), Alessandro Pio (Viet Nam), Purnima Rajapakse (Bangladesh), and Min Tang (People’s Republic of China).

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I take this opportunity to thank all contributors, and hope that readers will find the *Update* useful. ADB welcomes feedback on the *Update* via telephone (+ +632 632 4444), fax (+ +632 636 2444), or email (ado2002update@adb.org).



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CONTENTS

iii	Foreword
v	Acronyms and Abbreviations
vi	Definitions
3	Developing Asia and the World
17	East Asia
27	Southeast Asia
39	South Asia
49	Central Asia
55	The Pacific
61	Statistical Appendix

ACRONYMS AND ABBREVIATIONS

ADB	Asian Development Bank
<i>ADO</i>	<i>Asian Development Outlook</i>
ASEAN	Association of Southeast Asian Nations
CARs	Central Asian republics
CCPI	composite consumer price index
CIS	Commonwealth of Independent States
CPI	consumer price index
DMC	developing member country
ECB	European Central Bank
EU	European Union
FDI	foreign direct investment
f.o.b.	free on board
FY	fiscal year
GDP	gross domestic product
IBRA	Indonesian Bank Restructuring Agency
ICT	information and communications technology
IFI	international financial institution
IMF	International Monetary Fund
LIBOR	London interbank offered rate
NPA	nonperforming asset
NPL	nonperforming loan
OECD	Organisation for Economic Co-operation and Development
PRC	People's Republic of China
R&D	research and development
SBI	Sertifikat Bank Indonesia (Bank Indonesia Certificate)
SME	small and medium-sized enterprise
SOE	state-owned enterprise
US	United States
VAT	value-added tax
WPI	wholesale price index
WTO	World Trade Organization

DEFINITIONS

The classification of economies in the *Asian Development Outlook 2002 Update*, by major analytic or geographic groupings such as industrial countries, developing countries, Africa, Latin America, Middle East, Europe, and transition economies generally follows the classification adopted by the International Monetary Fund (IMF). However, the IMF classification refers to Latin America as developing countries in the western hemisphere.

For purposes of *ADO 2002*, the following apply:

- **Developing Asia** refers to 41 developing member countries (DMCs) of the Asian Development Bank discussed in *ADO 2002*, including the Democratic Republic of East Timor.
- **East Asia** comprises People's Republic of China; Hong Kong, China; Republic of Korea; Mongolia; and Taipei, China.
- **Southeast Asia** comprises Cambodia, Indonesia, Lao People's Democratic Republic, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Viet Nam.
- **South Asia** consists of Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka.
- **Central Asia** comprises Azerbaijan, Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan.
- **The Pacific** covers Cook Islands, East Timor, Fiji Islands, Kiribati, Marshall Islands, Federated States of Micronesia, Nauru, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, and Vanuatu.
- **Euro area** comprises Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain.

The *Statistical Notes* give a detailed explanation of how data are derived.

- Billion is 1,000 million.
- Trillion is 1,000 billion.
- Unless otherwise specified, the symbol \$ means United States dollars; dollars are current US dollars.
- — means that data are not available.
- Quarterly growth figures are relative to the previous quarter on a seasonally adjusted annualized rate (unless otherwise specified). When rates relate to the same period in the previous year, they are denoted as year on year.
- This *Asian Development Outlook 2002 Update* is based on data available up to 12 September 2002.

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PART 1

**DEVELOPING ASIA AND
THE WORLD**

DEVELOPING ASIA AND THE WORLD

The economic performance of the Asian Development Bank (ADB) developing member countries (DMCs or developing Asia) in the first half of 2002 met expectations overall as the Asia and Pacific region took advantage of a recovery in export growth as well as continued domestic demand expansion. Developing Asia's economic growth is expected to strengthen from an average pace of 3.7% in 2001 to 5% in 2002—up slightly from the 4.8% forecast at the time of the release, in April 2002, of the *Asian Development Outlook 2002 (ADO 2002)*. For 2003, the recovery should continue to build strength at about the same pace as envisaged in *ADO 2002* (currently 5.7% as compared to 5.8% in *ADO 2002*), as external demand stimulus moderates while investment gradually strengthens.

The somewhat enhanced 2002 outlook is not uniform across developing Asia. While export performance has generally improved, the impact has been offset by adverse weather conditions in South Asia, reinforced by strong investment growth in Central Asia, and strengthened by relatively robust consumption expansion in East Asia and Southeast Asia. In the Pacific DMCs, the outlook has deteriorated, in part because of macroeconomic instability.

Although ADB expects the developing Asia recovery to continue to strengthen over 2002–2003, short-term uncertainty

Economic growth in the region recovers.

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