

STATISTICAL APPENDIX

This statistical appendix presents data on financial developments in key financial centers and emerging markets. It is designed to complement the analysis in the text by providing additional data that describe key aspects of financial market developments. These data are derived from a number of sources external to the IMF, including banks, commercial data providers, and official sources, and are presented for information purposes only; the IMF does not, however, guarantee the accuracy of the data from external sources.

Presenting financial market data in one location and in a fixed set of tables and charts, in this and future issues of the GFSR, is intended to give the reader an overview of developments in global financial markets. Unless otherwise noted, the statistical appendix reflects information available up to July 31, 2008.

Mirroring the structure of the chapters of the report, the appendix presents data separately for key financial centers and emerging market countries. Specifically, it is organized into three sections:

- Figures 1–14 and Tables 1–9 contain information on market developments in key financial centers. This includes data on global capital flows, and on markets for foreign exchange, bonds, equities, and derivatives as well as sectoral balance sheet data for the United States, Japan, and Europe.
- Figures 15 and 16, and Tables 10–21 present information on financial developments in emerging markets, including data on equity, foreign exchange, and bond markets, as well as data on emerging market financing flows.
- Tables 22–27 report key financial soundness indicators for selected countries, including bank profitability, asset quality, and capital adequacy.

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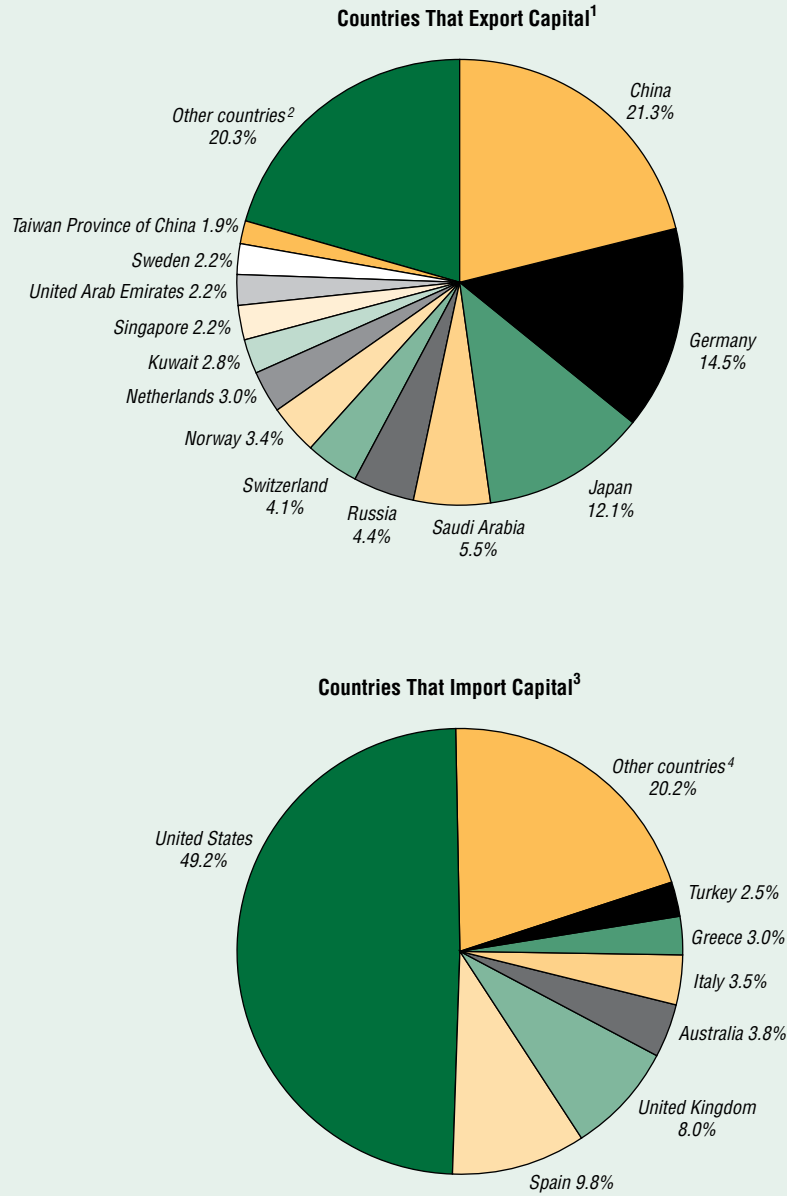
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Figure 1. Major Net Exporters and Importers of Capital in 2007

Source: IMF, World Economic Outlook database as of September 25, 2008.

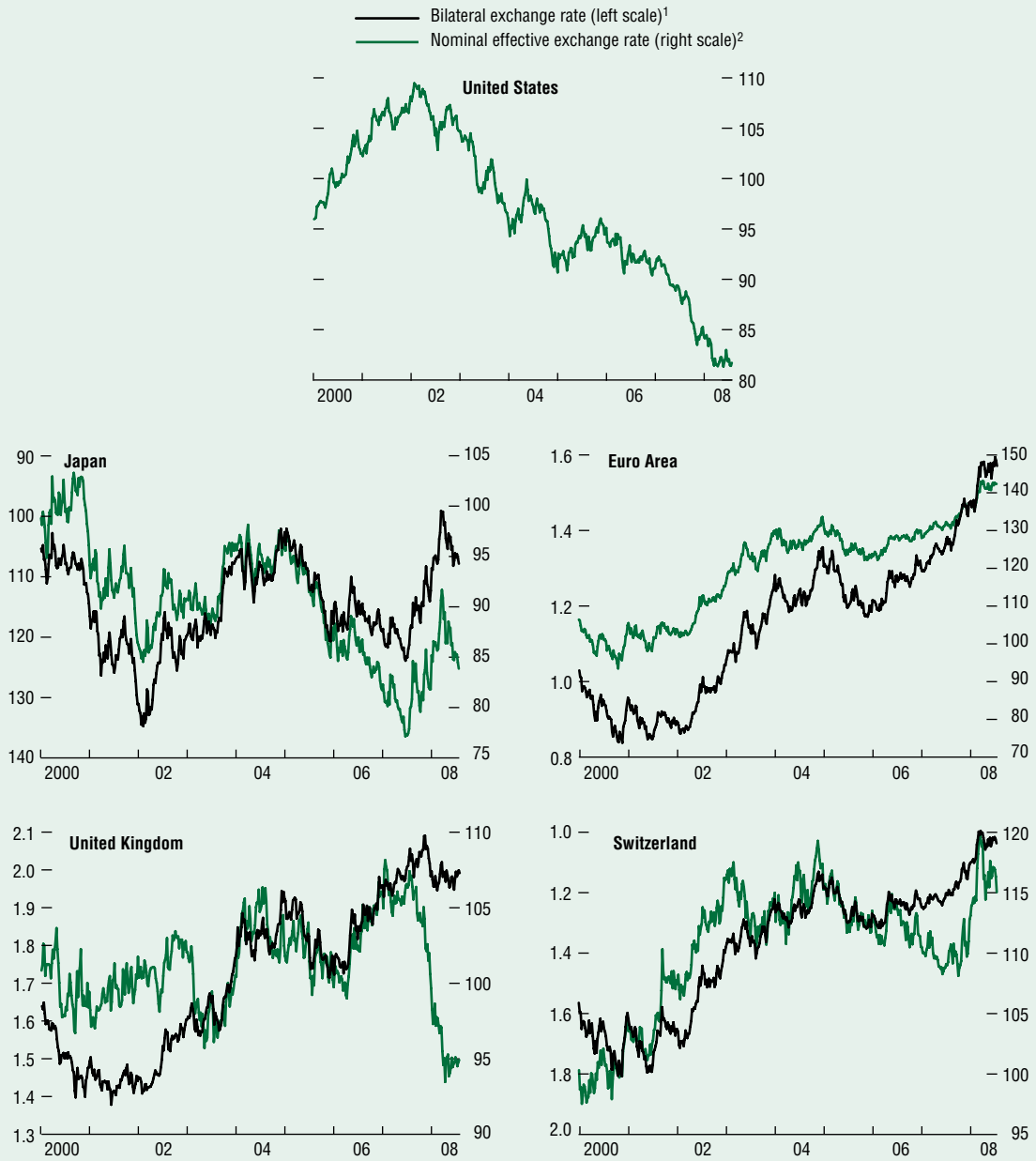
¹As measured by countries' current account surplus (assuming errors and omissions are part of the capital and financial accounts).

²Other countries include all countries with shares of total surplus less than 1.9 percent.

³As measured by countries' current account deficit (assuming errors and omissions are part of the capital and financial accounts).

⁴Other countries include all countries with shares of total deficit less than 2.5 percent.

Figure 2. Exchange Rates: Selected Major Industrial Countries
(Weekly data)



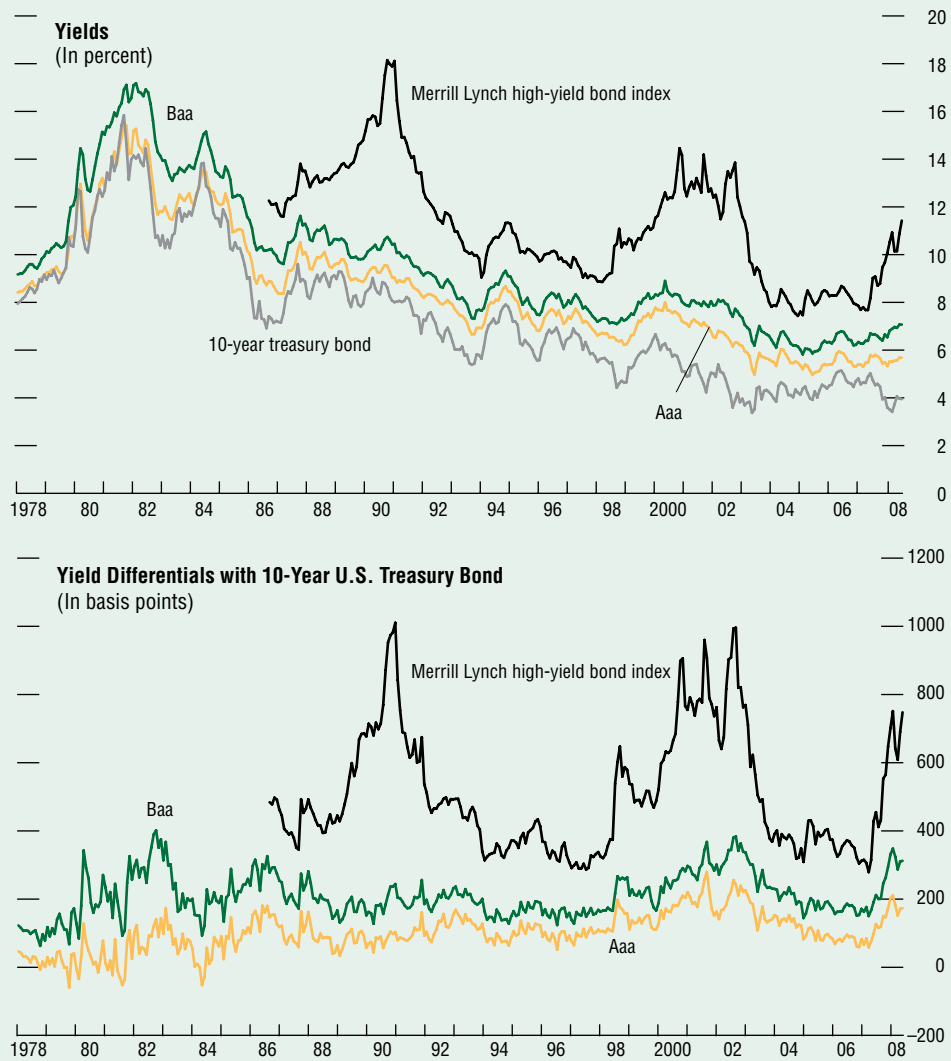
Sources: Bloomberg L.P.; and the IMF Global Data System.

Note: In each panel, the effective and bilateral exchange rates are scaled so that an upward movement implies an appreciation of the respective local currency.

¹Local currency units per U.S. dollar except for the euro area and the United Kingdom, for which data are shown as U.S. dollars per local currency.

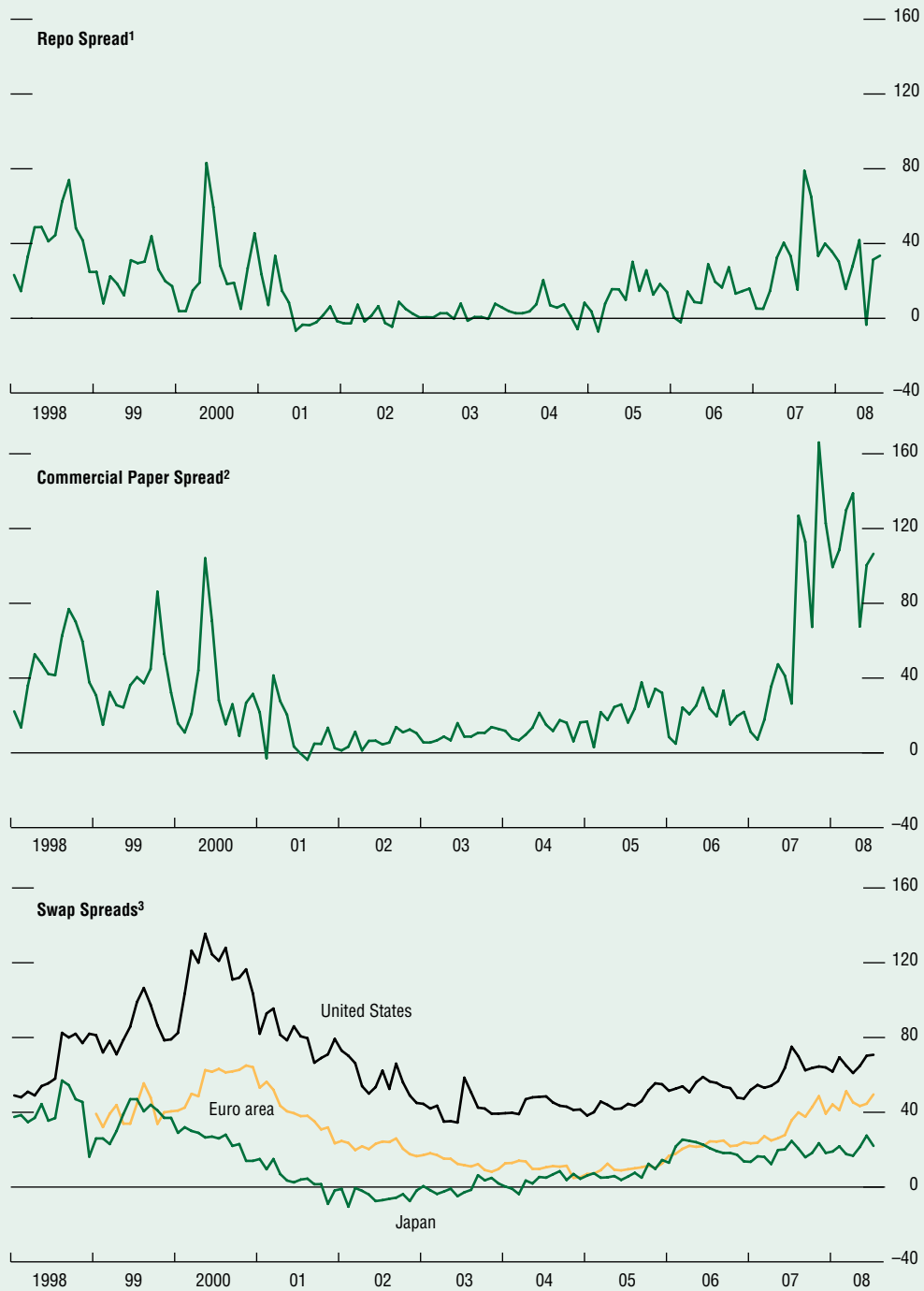
²2000 = 100; constructed using 1999–2001 trade weights.

Figure 3. United States: Yields on Corporate and Treasury Bonds
(Monthly data)



Sources: Bloomberg L.P.; and Merrill Lynch.

Figure 4. Selected Spreads
(In basis points; monthly data)



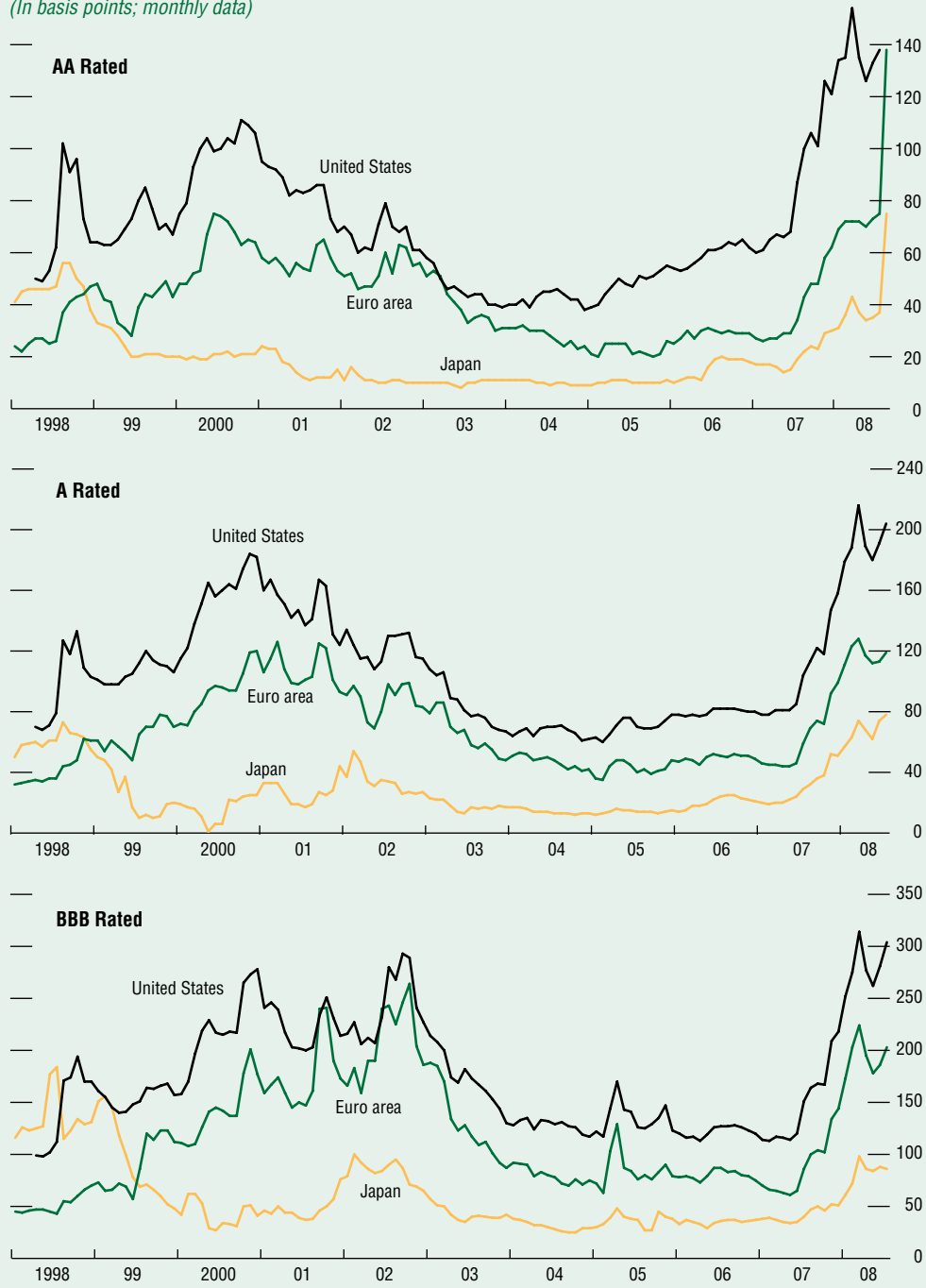
Sources: Bloomberg L.P.; and Merrill Lynch.

¹Spread between yields on three-month U.S. treasury repo and on three-month U.S. treasury bill.

²Spread between yields on 90-day investment-grade commercial paper and on three-month U.S. treasury bill.

³Spread over 10-year government bond.

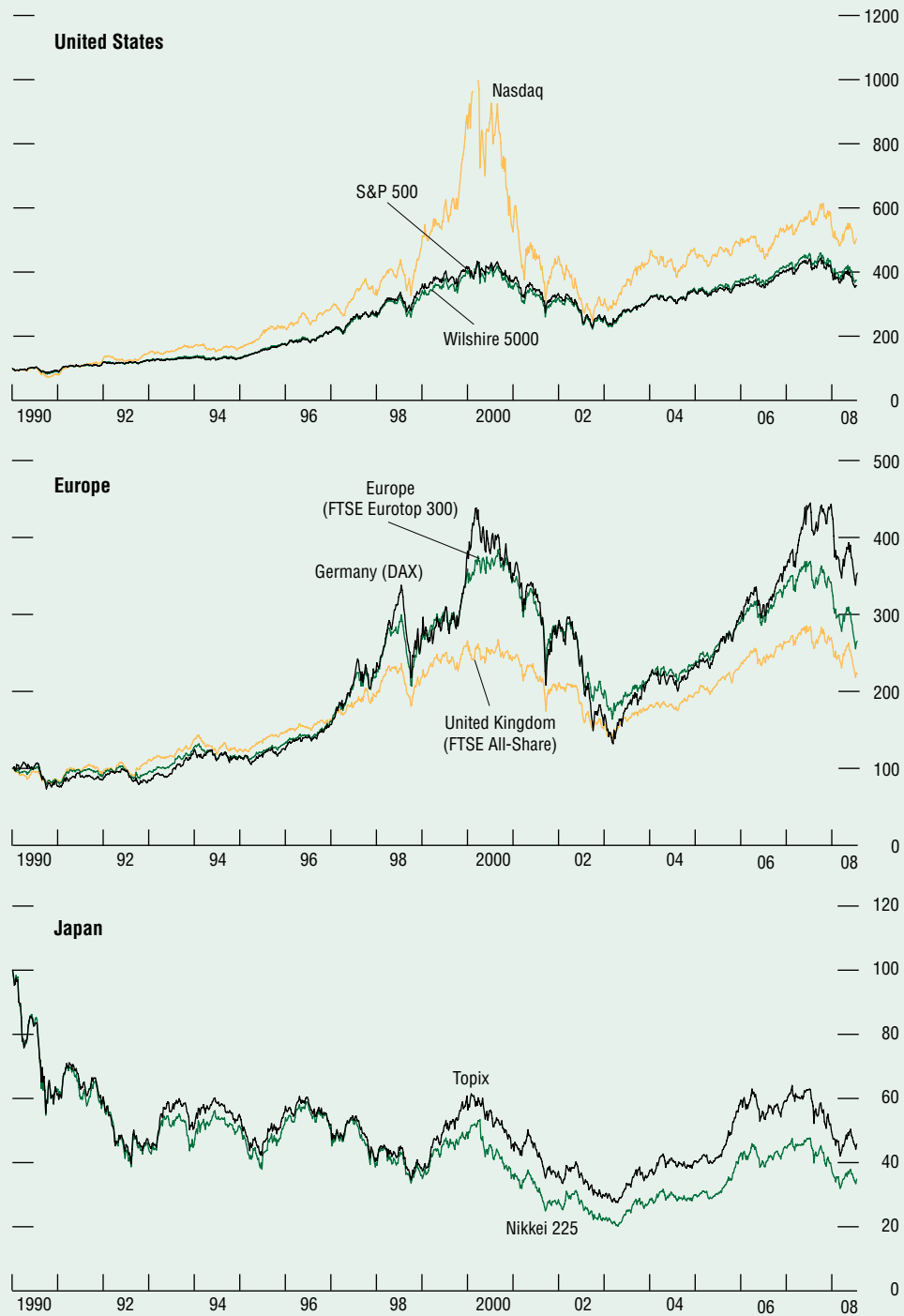
Figure 5. Nonfinancial Corporate Credit Spreads
(In basis points; monthly data)



Source: Merrill Lynch.

Figure 6. Equity Markets: Price Indices

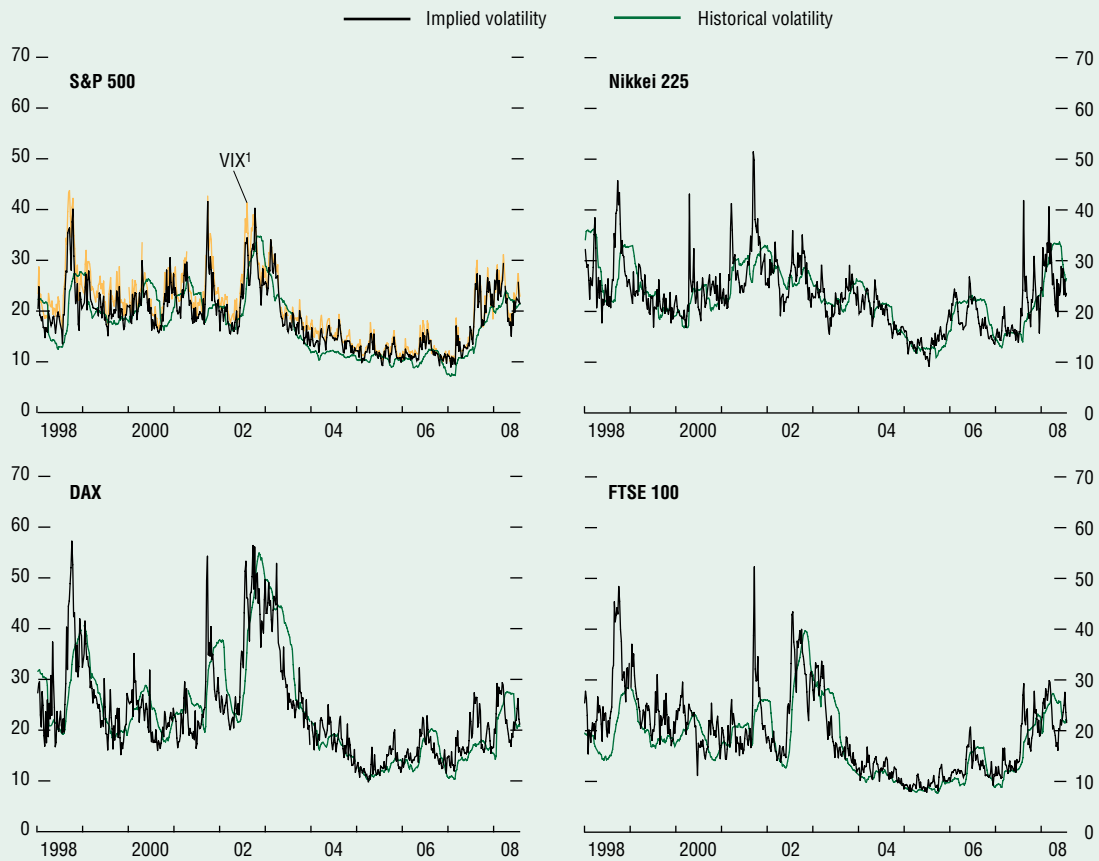
(January 1, 1990 = 100; weekly data)



Source: Bloomberg L.P.

Figure 7. Implied and Historical Volatility in Equity Markets

(Weekly data)

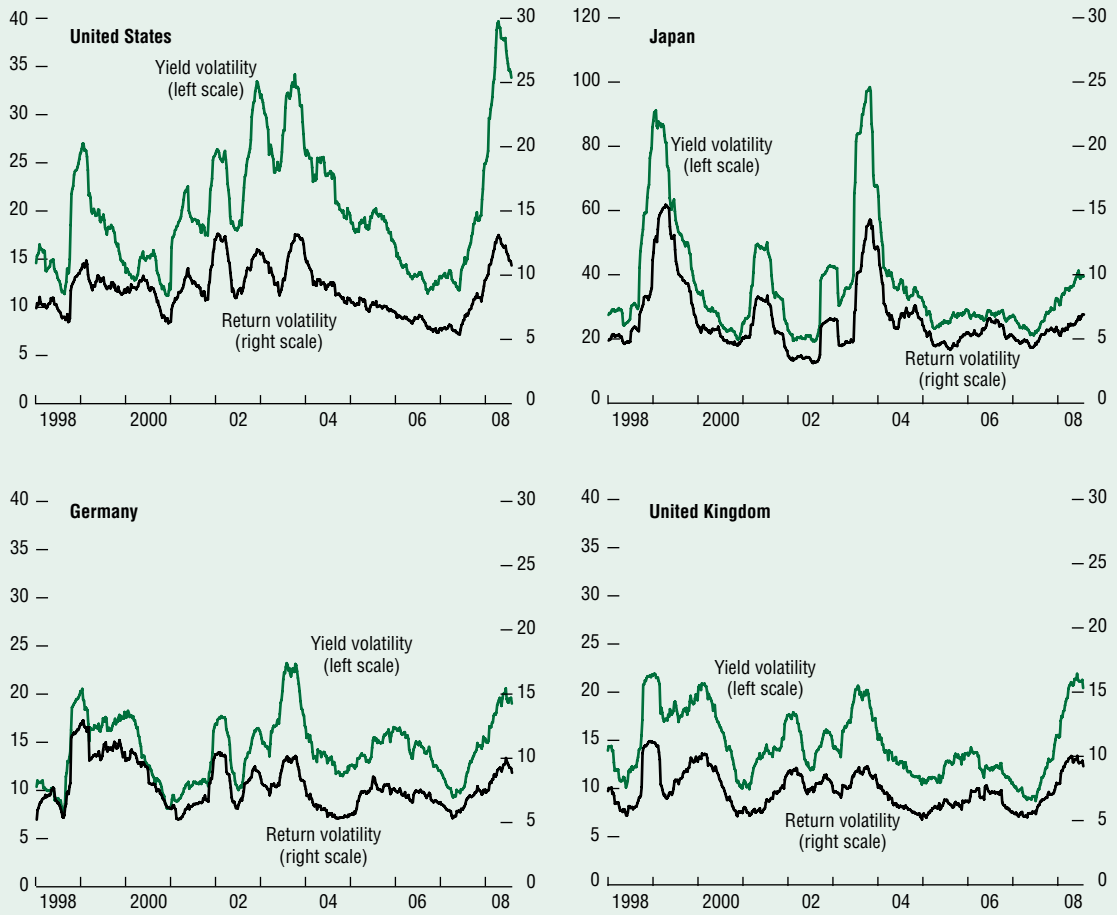


Sources: Bloomberg L.P.; and IMF staff estimates.

Note: Implied volatility is a measure of the equity price variability implied by the market prices of call options on equity futures. Historical volatility is calculated as a rolling 100-day annualized standard deviation of equity price changes. Volatilities are expressed in percent rate of change.

¹VIX is the Chicago Board Options Exchange volatility index. This index is calculated by taking a weighted average of implied volatility for the eight S&P 500 calls and puts.

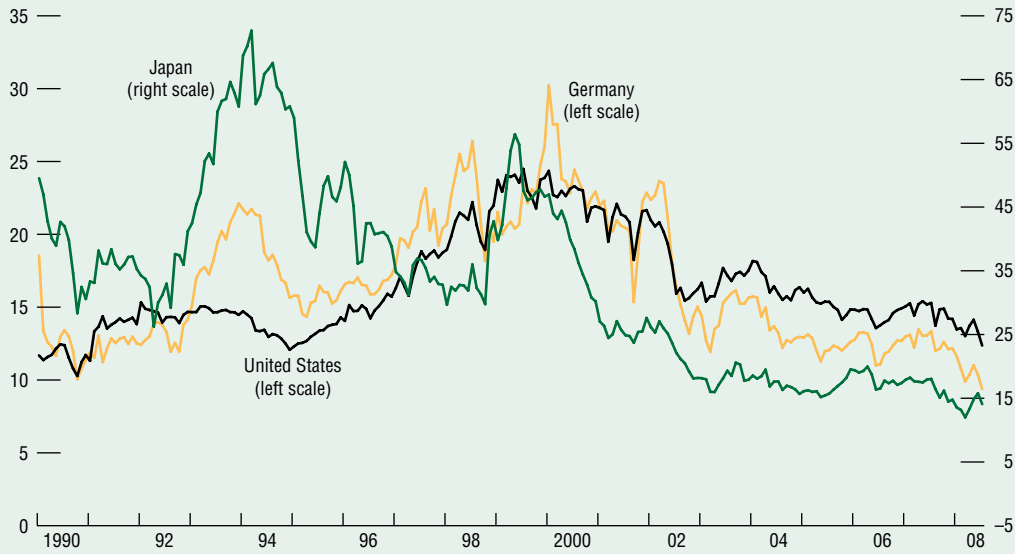
Figure 8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries¹
(Weekly data)



Sources: Bloomberg L.P.; and Datastream.

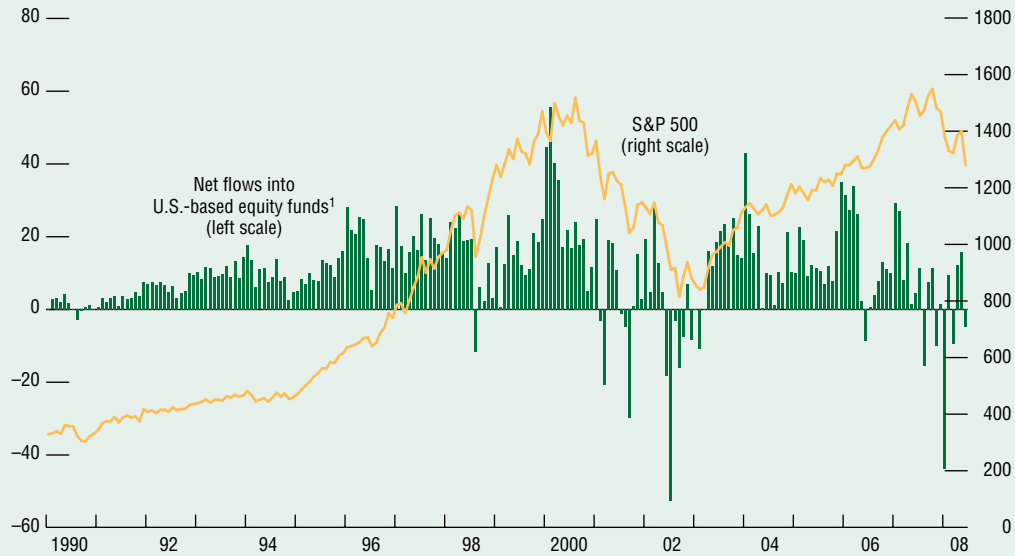
¹Volatility calculated as a rolling 100-day annualized standard deviation of changes in yield and returns on 10-year government bonds. Returns are based on 10-plus-year government bond indices.

Figure 9. Twelve-Month Forward Price/Earnings Ratios



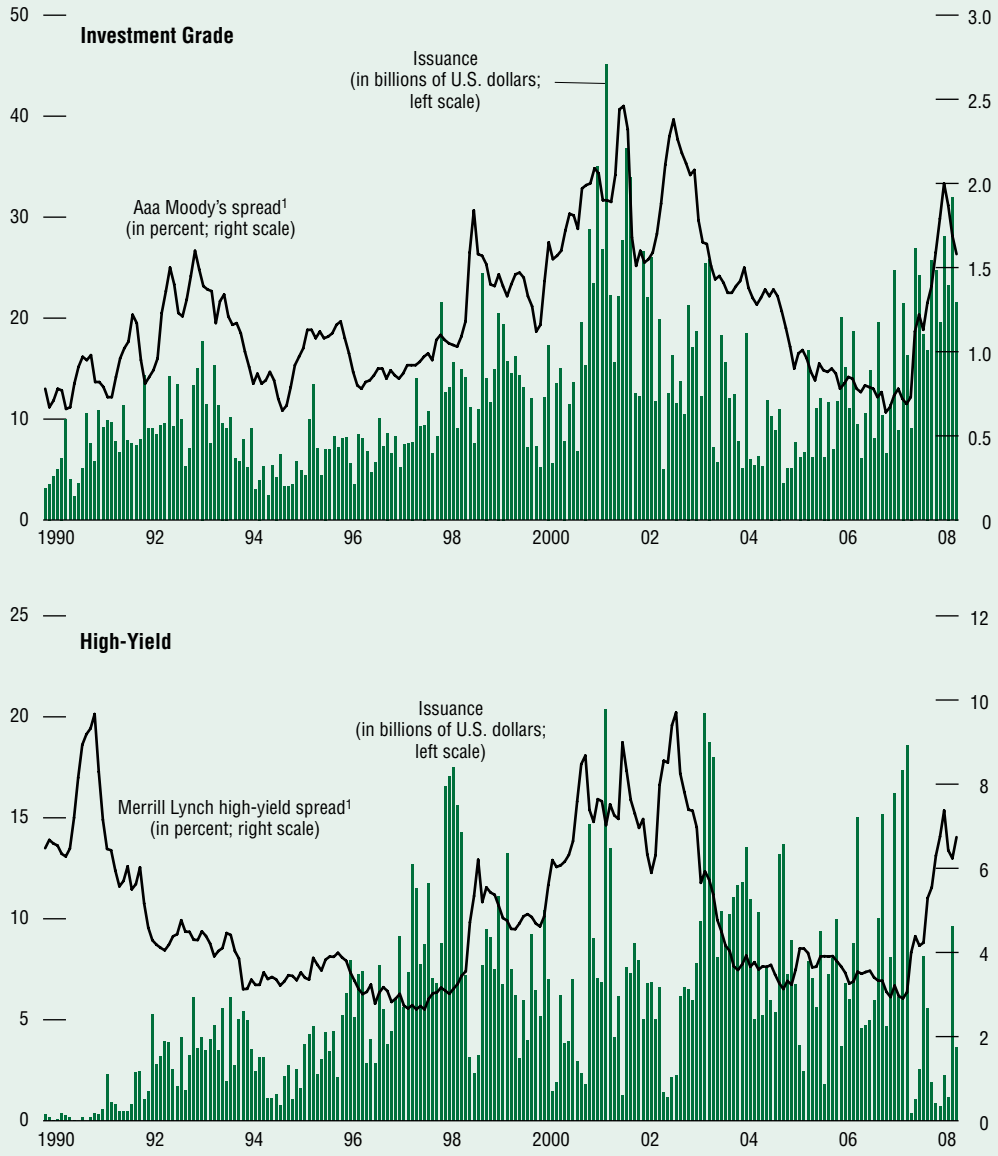
Source: I/B/E/S.

Figure 10. Flows into U.S.-Based Equity Funds



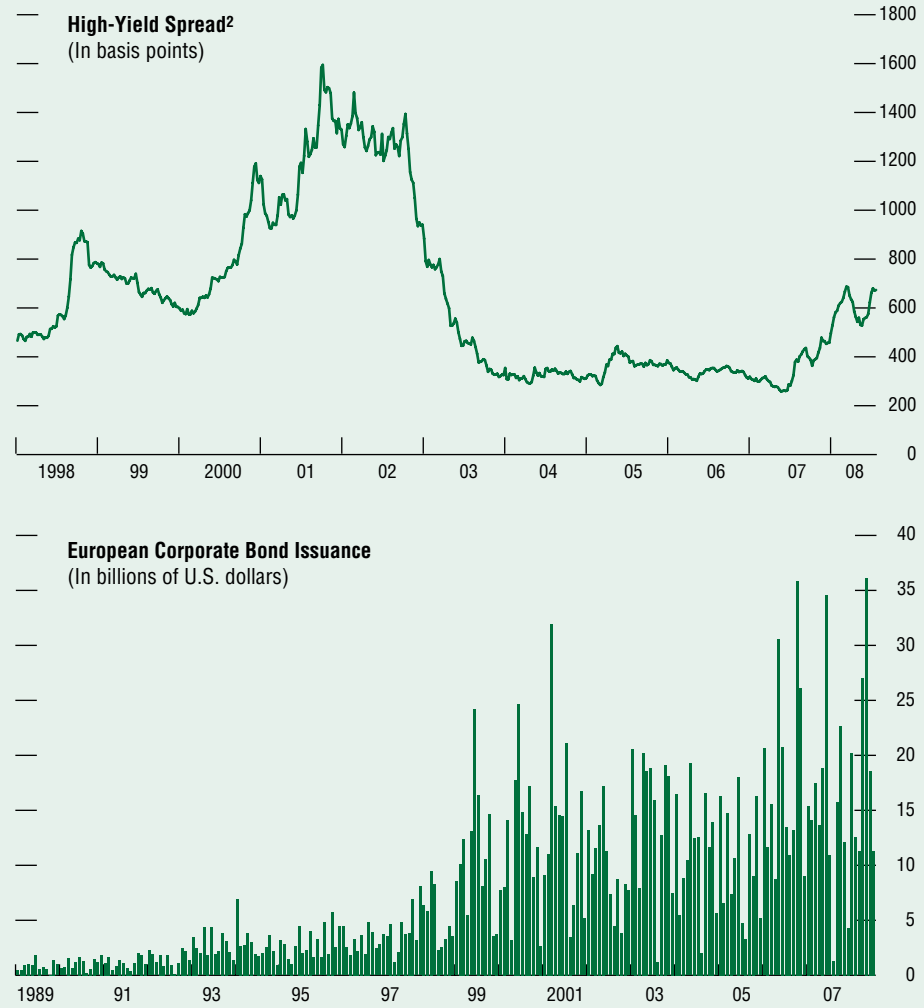
Sources: Investment Company Institute; and Datastream.
¹In billions of U.S. dollars.

Figure 11. United States: Corporate Bond Market



Sources: Board of Governors of the Federal Reserve System; and Bloomberg L.P.
¹Spread against yield on 10-year U.S. government bonds.

Figure 12. Europe: Corporate Bond Market¹

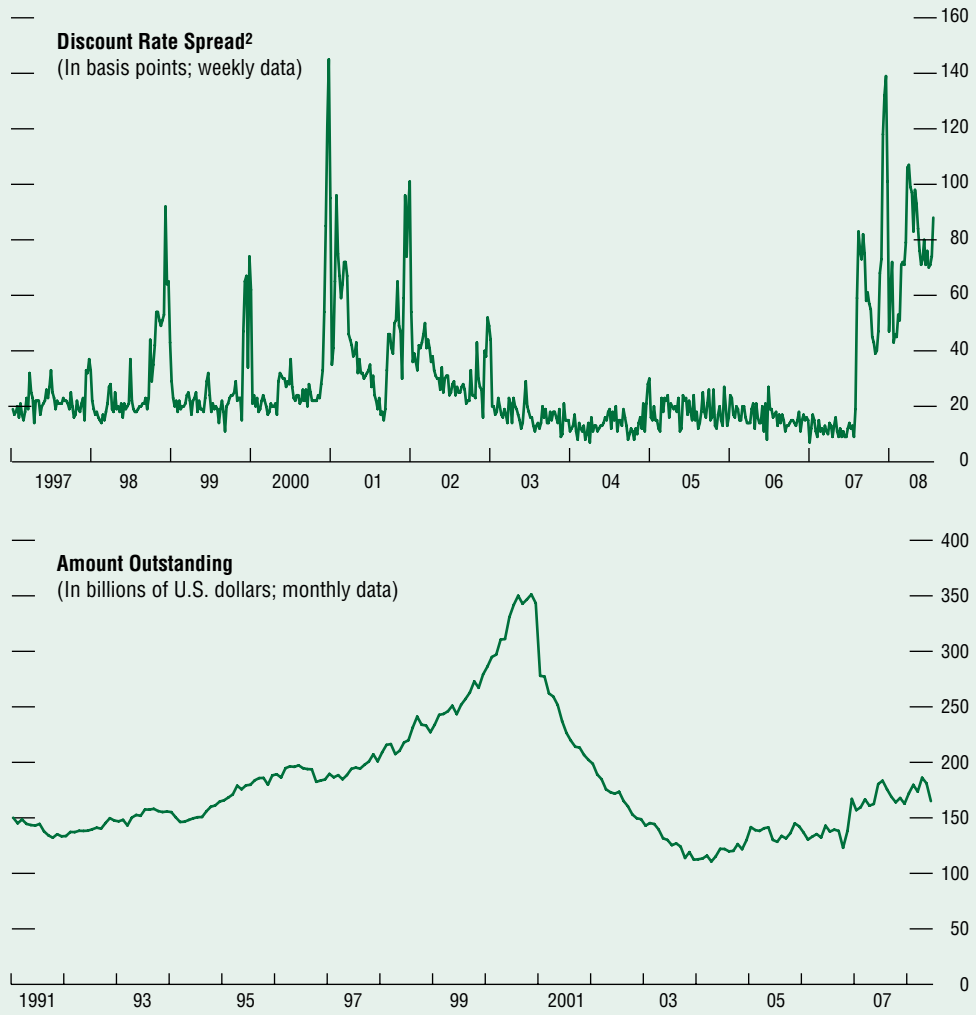


Sources: DCM Analytics; and Datastream.

¹Nonfinancial corporate bonds.

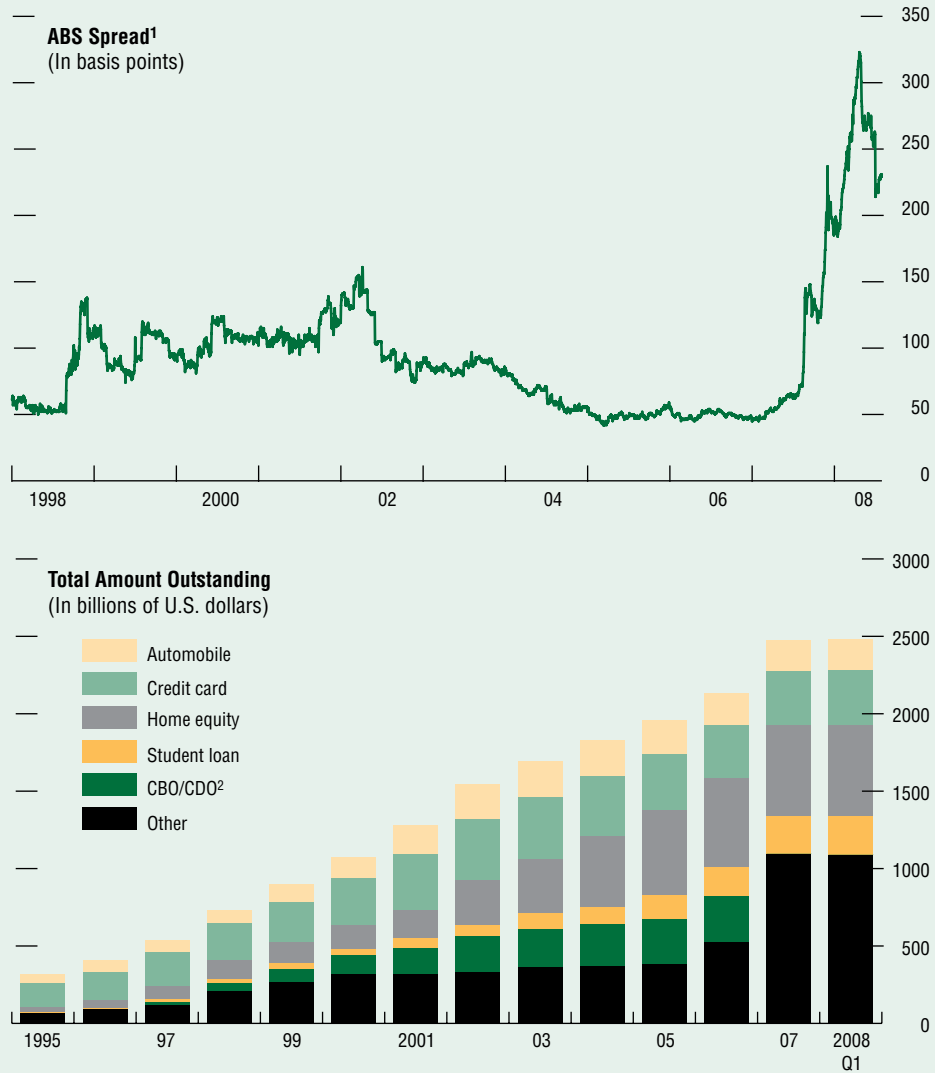
²Spread between yields on a Merrill Lynch High-Yield European Issuers Index bond and a 10-year German government benchmark bond.

Figure 13. United States: Commercial Paper Market¹



Source: Board of Governors of the Federal Reserve System.
¹Nonfinancial commercial paper.
²Difference between 30-day A2/P2 and AA commercial paper.

Figure 14. United States: Asset-Backed Securities



Sources: Merrill Lynch; Datastream; and the Securities Industry and Financial Markets Association.

¹Merrill Lynch AAA Asset-Backed Master Index (fixed rate) option-adjusted spread.

²Collateralized bond/debt obligations; for 2007 and 2008 Q1, CBO/CDO amount outstanding is included in Other.

Table 1. Global Capital Flows: Inflows and Outflows¹*(In billions of U.S. dollars)*

	Inflows										
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
United States											
Direct investment	105.6	179.0	289.4	321.3	167.0	84.4	63.8	146.0	112.6	242.0	237.5
Portfolio investment	333.1	187.6	285.6	436.6	428.3	427.6	550.2	867.3	832.0	1,126.9	1,145.1
Other investment	265.7	54.2	167.2	280.4	187.5	283.2	244.4	519.9	302.7	692.3	675.0
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	704.4	420.8	742.2	1,038.2	782.9	795.2	858.3	1,533.2	1,247.3	2,061.1	2,057.7
Canada											
Direct investment	11.5	22.7	24.8	66.1	27.7	22.1	7.2	-0.7	27.2	62.8	111.8
Portfolio investment	11.7	16.6	2.7	10.3	24.2	11.9	14.1	41.8	7.8	27.9	-32.5
Other investment	28.0	5.4	-10.8	0.8	7.8	5.1	12.3	-3.9	29.8	30.8	56.8
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	51.2	44.8	16.6	77.2	59.7	39.0	33.6	37.1	64.8	121.5	136.0
Japan											
Direct investment	3.2	3.3	12.3	8.2	6.2	9.1	6.2	7.8	3.2	-6.8	22.2
Portfolio investment	79.2	56.1	126.9	47.4	60.5	-20.0	81.2	196.7	183.1	198.6	196.6
Other investment	68.0	-93.3	-265.1	-10.2	-17.6	26.6	34.1	68.3	45.9	-89.1	48.9
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	150.4	-34.0	-125.9	45.4	49.1	15.7	121.5	272.8	232.3	102.6	267.7
United Kingdom											
Direct investment	37.5	74.7	89.3	122.2	53.8	25.5	27.6	77.9	195.6	146.1	224.9
Portfolio investment	43.7	35.2	183.9	255.6	69.6	76.2	155.6	159.9	240.3	292.4	420.9
Other investment	322.2	110.5	90.0	414.6	327.0	109.1	396.7	741.2	936.2	862.2	1,554.2
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	403.4	220.3	363.3	792.4	450.5	210.8	579.9	979.0	1,372.1	1,300.7	2,200.0
Euro area											
Direct investment	...	...	216.3	416.3	199.8	185.0	153.2	121.4	189.2	258.7	391.0
Portfolio investment	...	...	305.1	268.1	318.3	298.4	383.3	520.0	682.4	1,008.8	891.7
Other investment	...	...	198.4	340.3	238.1	59.9	198.0	355.8	798.7	881.8	1,255.8
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	...	...	719.8	1,024.7	756.3	543.2	734.5	997.1	1,670.3	2,149.3	2,538.5
Emerging Markets and Developing Countries²											
Direct investment	191.4	186.7	212.0	212.0	227.9	190.1	203.8	276.4	374.2	464.0	532.5
Portfolio investment	146.3	37.9	103.9	94.9	13.7	-13.9	84.8	133.3	201.3	336.6	441.8
Other investment	142.9	-117.9	-83.7	-7.3	-59.0	3.4	126.4	211.1	184.6	383.8	955.1
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	480.7	106.8	232.2	299.6	182.7	179.6	415.0	620.9	760.0	1,184.5	1,929.4

Sources: IMF, International Financial Statistics and World Economic Outlook databases as of September 25, 2008.

¹The total net capital flows are the sum of direct investment, portfolio investment, other investment flows, and reserve assets. "Other investment" includes bank loans and deposits.²This aggregate comprises the group of Other Emerging Market and Developing Countries defined in the World Economic Outlook, together with Hong Kong SAR, Israel, Korea, Singapore, and Taiwan Province of China.

Outflows										
1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
-104.8	-142.6	-224.9	-159.2	-142.4	-154.5	-149.6	-316.2	-36.2	-241.2	-333.3
-116.9	-130.2	-122.2	-127.9	-90.6	-48.6	-123.1	-177.4	-257.5	-499.0	-294.6
-262.8	-74.2	-165.6	-273.1	-144.7	-87.9	-54.3	-510.1	-267.0	-513.9	-661.9
-1.0	-6.7	8.7	-0.3	-4.9	-3.7	1.5	2.8	14.1	2.4	-0.1
-485.5	-353.8	-504.1	-560.5	-382.6	-294.7	-325.4	-1,000.9	-546.6	-1,251.7	-1,289.9
-23.1	-34.1	-17.3	-44.5	-36.2	-26.8	-23.6	-42.6	-29.7	-39.3	-54.0
-8.6	-15.1	-15.6	-43.0	-24.4	-18.6	-13.8	-18.9	-44.1	-69.2	-42.8
-16.2	9.4	10.2	-4.2	-10.7	-7.9	-14.2	-7.1	-16.6	-31.0	-55.1
2.4	-5.0	-5.9	-3.7	-2.2	0.2	3.3	2.8	-1.3	-0.8	-3.9
-45.4	-44.8	-28.5	-95.4	-73.4	-53.2	-48.4	-65.8	-91.7	-140.3	-155.8
-26.1	-24.6	-22.3	-31.5	-38.5	-32.0	-28.8	-31.0	-45.4	-50.2	-73.5
-47.1	-95.2	-154.4	-83.4	-106.8	-85.9	-176.3	-173.8	-196.4	-71.0	-123.5
-192.0	37.9	266.3	-4.1	46.6	36.4	149.9	-48.0	-106.6	-86.2	-260.6
-6.6	6.2	-76.3	-49.0	-40.5	-46.1	-187.2	-160.9	-22.3	-32.0	-36.5
-271.6	-75.8	13.4	-168.0	-139.2	-127.7	-242.3	-413.6	-370.8	-239.4	-494.1
-60.9	-122.8	-202.5	-246.3	-61.8	-50.3	-65.6	-98.2	-91.7	-89.5	-269.1
-85.0	-53.2	-34.3	-97.2	-124.7	1.2	-58.4	-259.2	-291.5	-366.9	-255.6
-277.8	-22.9	-97.1	-426.8	-255.5	-151.0	-415.6	-596.9	-931.6	-776.7	-1,520.0
3.9	0.3	1.0	-5.3	4.5	0.6	2.6	-0.4	-1.7	1.3	-2.6
-419.8	-198.6	-332.9	-775.6	-437.6	-199.5	-537.1	-954.7	-1,316.5	-1,231.8	-2,047.2
...	...	-348.8	-413.7	-298.0	-163.8	-165.4	-205.1	-459.7	-448.0	-552.0
...	...	-341.7	-385.3	-255.0	-163.2	-318.3	-428.1	-512.4	-667.8	-585.1
...	...	-30.1	-165.9	-243.6	-220.8	-284.0	-392.6	-689.8	-906.4	-1,152.9
...	...	11.6	16.2	16.4	-3.0	32.8	15.6	22.9	-2.6	-6.0
...	...	-709.1	-948.8	-780.1	-550.8	-735.0	-1,010.2	-1,639.0	-2,024.8	-2,296.0
-41.7	-27.2	-35.3	-41.7	-41.4	-32.9	-37.5	-86.7	-115.1	-213.7	-245.6
-110.2	-9.4	-43.9	-103.9	-105.7	-88.3	-131.6	-161.2	-265.7	-525.3	-497.0
-128.9	35.3	-61.6	-124.2	42.9	20.0	-131.3	-203.4	-261.1	-409.4	-788.0
-91.4	-29.8	-102.0	-138.0	-124.7	-195.1	-364.0	-508.5	-595.9	-754.5	-1,256.3
-372.2	-31.2	-242.9	-407.8	-228.9	-296.4	-664.3	-959.7	-1,237.8	-1,902.9	-2,786.9

Table 2. Global Capital Flows: Amounts Outstanding and Net Issues of International Debt Securities by Currency of Issue and Announced International Syndicated Credit Facilities by Nationality of Borrower*(In billions of U.S. dollars)*

	2002	2003	2004	2005	2006	2007	2008 Q1
Amounts outstanding of international debt securities by currency of issue							
U.S. dollar	4,123.9	4,536.9	4,905.3	5,380.4	6,399.4	7,553.3	7,733.6
Japanese yen	433.2	487.7	530.1	471.7	486.9	577.7	668.5
Pound sterling	618.2	776.3	980.6	1,062.2	1,449.1	1,708.5	1,723.4
Canadian dollar	51.6	79.3	112.4	146.6	177.9	266.2	265.0
Swedish krona	11.1	15.8	20.9	23.2	34.3	46.7	50.8
Swiss franc	159.2	195.6	227.9	208.6	253.7	301.7	343.3
Euro	3,283.1	4,824.7	6,209.1	6,306.2	8,301.7	10,535.8	11,429.2
Other	151.9	216.6	285.0	354.5	454.4	609.5	648.7
Total	8,832.1	11,133.0	13,271.3	13,953.4	17,557.4	21,599.4	22,862.5
Net issues of international debt securities by currency of issue							
U.S. dollar	423.5	413.1	368.4	475.1	1,018.9	1,154.0	180.3
Japanese yen	-17.5	3.3	26.9	3.8	19.4	67.2	6.3
Pound sterling	52.4	84.4	132.8	197.6	222.7	228.0	28.8
Canadian dollar	3.6	15.5	25.5	29.4	32.1	51.1	8.9
Swedish krona	1.1	2.0	3.4	6.2	7.0	9.4	0.4
Swiss franc	8.0	15.8	12.7	13.1	28.1	24.5	1.7
Euro	491.9	777.5	917.2	986.0	1,201.1	1,153.0	105.1
Other	30.6	38.0	52.2	86.9	79.2	105.2	28.5
Total	993.7	1,349.6	1,539.0	1,798.1	2,608.7	2,792.4	360.1
Announced international syndicated credit facilities by nationality of borrower							
All countries	1,296.9	1,241.4	1,806.7	2,232.3	2,121.8	2,134.1	344.4
Industrial countries	1,199.8	1,131.2	1,637.7	1,991.0	1,824.3	1,676.3	278.9
Of which:							
United States	739.2	606.4	897.2	977.9	848.9	726.4	99.5
Japan	19.5	18.2	27.5	19.3	42.8	53.1	14.6
Germany	84.4	97.6	116.3	131.6	170.8	94.2	9.5
France	64.2	65.2	151.1	170.9	118.0	126.6	30.2
Italy	22.8	46.1	22.8	73.6	26.0	27.4	0.4
United Kingdom	109.9	103.9	151.4	180.6	137.0	166.4	59.2
Canada	34.9	30.2	38.7	71.3	72.7	76.5	13.4

Source: Bank for International Settlements.

Table 3. Selected Indicators on the Size of the Capital Markets, 2007*(In billions of U.S. dollars unless noted otherwise)*

	GDP	Total Reserves Minus Gold ¹	Stock Market Capitalization	Debt Securities			Bank Assets	Bonds, Equities, and Bank Assets ²	Bonds, Equities, and Bank Assets ² <i>(In percent of GDP)</i>
				Public	Private	Total			
World	54,545.1	6,448.0	65,105.6	28,632.1	51,189.8	79,821.9	84,784.5	229,712.0	421.1
European Union	15,688.8	279.7	14,730.9	8,788.0	19,433.3	28,221.3	43,146.3	86,098.5	548.8
Euro area	12,202.6	172.1	10,040.1	7,612.7	15,411.2	23,023.8	30,137.1	63,461.4	520.1
North America	15,243.6	100.5	22,108.8	7,415.8	24,049.2	31,465.0	13,776.4	67,350.3	441.8
Canada	1,436.1	41.0	2,186.6	821.8	764.0	1,585.7	2,582.3	6,354.6	442.5
United States	13,807.6	59.5	19,922.3	6,594.0	23,285.2	29,879.3	11,194.1	60,995.7	441.8
Japan	4,381.6	952.8	4,663.8	7,147.7	2,069.8	9,217.5	7,839.4	21,720.6	495.7
<i>Memorandum items:</i>									
<i>EU countries</i>									
Austria	371.2	10.7	236.4	217.3	438.7	655.9	598.1	1,490.5	401.5
Belgium	454.3	10.4	404.4	515.6	540.3	1,055.9	2,278.8	3,739.1	823.1
Denmark	312.0	32.5	290.9	93.3	598.2	691.5	1,075.2	2,057.6	659.4
Finland	246.3	7.1	359.1	130.1	122.0	252.1	256.4	867.5	352.2
France	2,593.8	45.7	2,737.1	1,447.2	2,919.6	4,366.8	8,685.2	15,789.1	608.7
Germany	3,320.9	44.3	2,105.2	1,700.3	3,905.8	5,606.1	6,492.7	14,204.0	427.7
Greece	313.8	0.6	265.0	453.8	134.3	588.1	503.0	1,356.0	432.1
Ireland	261.2	0.8	143.9	57.3	507.2	564.5	1,481.9	2,190.3	838.4
Italy	2,104.7	28.4	1,072.5	2,019.0	2,201.1	4,220.1	3,746.5	9,039.1	429.5
Luxembourg	49.5	0.1	166.1	0.0	104.7	104.7	774.6	1,045.4	2,110.6
Netherlands	777.2	10.3	574.5	315.6	1,705.6	2,021.2	2,347.6	4,943.4	636.0
Portugal	223.4	1.3	147.2	176.5	270.2	446.7	257.1	850.9	380.8
Spain	1,440.0	11.5	1,799.8	580.0	2,561.6	3,141.7	2,915.6	7,857.1	545.6
Sweden	454.8	27.0	576.9	168.6	492.7	661.3	681.2	1,919.4	422.0
United Kingdom	2,765.4	49.0	3,851.7	913.5	2,931.2	3,844.7	11,052.5	18,748.9	678.0
Emerging market countries ³	17,281.7	4,910.1	20,950.2	4,908.4	2,911.7	7,820.1	15,003.8	43,774.1	253.3
Of which:									
Asia	7,482.4	2,988.2	13,782.7	2,556.4	1,948.5	4,505.0	9,382.3	27,670.0	369.8
Latin America	3,608.5	445.2	2,292.2	1,456.5	628.4	2,084.9	1,988.7	6,365.8	176.4
Middle East	1,563.8	341.1	1,275.9	39.5	84.3	123.8	1,166.3	2,566.0	164.1
Africa	1,099.8	289.8	1,181.7	89.2	77.0	166.2	646.3	1,994.3	181.3
Europe	3,527.2	845.9	2,417.6	766.7	173.5	940.2	1,820.2	5,178.0	146.8

Sources: World Federation of Exchanges; Bank for International Settlements; IMF, International Financial Statistics (IFS) and World Economic Outlook databases as of September 25, 2008; ©2003 Bureau van Dijk Electronic Publishing-Bankscope; and Standard & Poor's Emerging Markets Database.

¹Data are from IFS.

²Sum of the stock market capitalization, debt securities, and bank assets.

³This aggregate comprises the group of Other Emerging Market and Developing Countries defined in the World Economic Outlook, together with Hong Kong SAR, Israel, Korea, Singapore, and Taiwan Province of China.

Table 4. Global Over-the-Counter Derivatives Markets: Notional Amounts and Gross Market Values of Outstanding Contracts¹
(In billions of U.S. dollars)

	Notional Amounts					Gross Market Values				
	End-Dec. 2005	End-June 2006	End-Dec. 2006	End-June 2007	End-Dec. 2007	End-Dec. 2005	End-June 2006	End-Dec. 2006	End-June 2007	End-Dec. 2007
Total	297,666	370,178	414,845	516,407	596,004	9,748	9,949	9,691	11,140	14,522
Foreign exchange	31,360	38,127	40,271	48,645	56,238	997	1,136	1,266	1,345	1,807
Forwards and forex swaps	15,873	19,407	19,882	24,530	29,144	406	436	469	492	675
Currency swaps	8,504	9,696	10,792	12,312	14,347	453	535	601	619	817
Options	6,984	9,024	9,597	11,804	12,748	138	165	196	235	315
Interest rate²	211,970	262,526	291,582	347,312	393,138	5,397	5,445	4,826	6,063	7,177
Forward rate agreements	14,269	18,117	18,668	22,809	26,599	22	25	32	43	41
Swaps	169,106	207,588	229,693	272,216	309,588	4,778	4,840	4,163	5,321	6,183
Options	28,596	36,821	43,221	52,288	56,951	597	580	631	700	953
Equity-linked	5,793	6,782	7,488	8,590	8,509	582	671	853	1,116	1,142
Forwards and swaps	1,177	1,430	1,767	2,470	2,233	112	147	166	240	239
Options	4,617	5,351	5,720	6,119	6,276	470	523	686	876	903
Commodity³	5,434	6,394	7,115	7,567	9,000	871	718	667	636	753
Gold	334	456	640	426	595	51	77	56	47	70
Other	5,100	5,938	6,475	7,141	8,405	820	641	611	589	683
Forwards and swaps	1,909	2,188	2,813	3,447	5,629	...	...	...	...	...
Options	3,191	3,750	3,663	3,694	2,776	...	...	...	...	...
Credit default swaps	13,908	20,352	28,650	42,580	57,894	243	294	470	721	2,002
Single-name instruments	10,432	13,873	17,879	24,239	32,246	171	186	278	406	1,143
Multi-name instruments	3,476	6,479	10,771	18,341	25,648	71	109	192	315	859
Unallocated	29,199	35,997	39,740	61,713	71,225	1,659	1,685	1,609	1,259	1,642
<i>Memorandum items:</i>										
Gross credit exposure ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	1,900	2,032	2,036	2,672	3,256
Exchange-traded derivatives	31,360	38,127	40,271	48,645	56,238	...	...	...	...	...

Source: Bank for International Settlements.

¹All figures are adjusted for double-counting. Notional amounts outstanding have been adjusted by halving positions vis-à-vis other reporting dealers. Gross market values have been calculated as the sum of the total gross positive market value of contracts and the absolute value of the gross negative market value of contracts with nonreporting counterparties.

²Single-currency contracts only.

³Adjustments for double-counting are estimated.

⁴Gross market values after taking into account legally enforceable bilateral netting agreements.

Table 5. Global Over-the-Counter Derivatives Markets: Notional Amounts and Gross Market Values of Outstanding Contracts by Counterparty, Remaining Maturity, and Currency¹*(In billions of U.S. dollars)*

	Notional Amounts					Gross Market Values				
	End-Dec. 2005	End-June 2006	End-Dec. 2006	End-June 2007	End-Dec. 2007	End-Dec. 2005	End-June 2006	End-Dec. 2006	End-June 2007	End-Dec. 2007
Total	297,666	370,178	414,845	516,407	596,004	9,748	9,949	9,691	11,140	14,522
Foreign exchange	31,360	38,127	40,271	48,645	56,238	997	1,136	1,266	1,345	1,807
By counterparty										
With other reporting dealers	12,165	15,306	15,532	19,173	21,334	323	368	438	455	594
With other financial institutions	12,721	15,123	16,023	19,144	24,154	412	471	521	557	801
With nonfinancial customers	6,474	7,698	8,716	10,329	10,751	261	297	307	333	412
By remaining maturity										
Up to one year ²	23,907	29,579	30,270	36,950	40,316	...	...	...	...	...
One to five years ²	5,164	5,851	6,702	8,090	8,553	...	...	...	...	...
Over five years ²	2,289	2,697	3,299	3,606	7,370	...	...	...	...	...
By major currency										
U.S. dollar ³	26,295	31,791	33,755	40,513	46,947	867	969	1,069	1,112	1,471
Euro ³	12,857	15,344	16,037	18,280	21,806	397	472	509	455	790
Japanese yen ³	7,575	9,536	9,490	10,602	12,857	255	243	325	389	371
Pound sterling ³	4,424	5,217	6,135	7,770	7,979	121	148	197	174	260
Other ³	11,571	14,366	15,124	20,125	22,888	354	439	431	561	723
Interest rate⁴	211,970	262,526	291,582	347,312	393,138	5,397	5,445	4,826	6,063	7,177
By counterparty										
With other reporting dealers	91,541	114,826	127,432	148,555	157,245	2,096	2,221	1,973	2,375	2,774
With other financial institutions	95,320	114,930	125,708	153,370	184,396	2,625	2,516	2,223	2,946	3,523
With nonfinancial customers	25,109	32,770	38,441	45,387	51,497	676	708	630	742	879
By remaining maturity										
Up to one year ²	69,378	90,755	104,098	132,402	127,601	...	...	...	...	...
One to five years ²	86,550	101,909	110,314	125,700	134,713	...	...	...	...	...
Over five years ²	56,042	69,861	77,170	89,210	130,824	...	...	...	...	...
By major currency										
U.S. dollar	74,441	88,115	97,430	114,371	129,756	1,515	2,120	1,661	1,851	3,219
Euro	81,442	103,461	111,791	127,648	146,082	2,965	2,299	2,300	2,846	2,688
Japanese yen	25,605	32,581	38,113	48,035	53,099	294	463	297	364	401
Pound sterling	15,060	19,071	22,238	27,676	28,390	344	291	311	627	430
Other	15,422	19,298	22,009	29,581	35,811	279	273	257	375	439
Equity-linked	5,793	6,782	7,488	8,590	8,509	582	671	853	1,116	1,142
Commodity⁵	5,434	6,394	7,115	7,567	9,000	871	718	667	636	753
Credit default swaps	13,908	20,352	28,650	42,580	57,894	243	294	470	721	2,002
Unallocated	29,199	35,997	39,740	61,713	71,225	1,659	1,685	1,609	1,259	1,642

Source: Bank for International Settlements.

¹All figures are adjusted for double-counting. Notional amounts outstanding have been adjusted by halving positions vis-à-vis other reporting dealers. Gross market values have been calculated as the sum of the total gross positive market value of contracts and the absolute value of the gross negative market value of contracts with nonreporting counterparties.

²Residual maturity.

³Counting both currency sides of each foreign exchange transaction means that the currency breakdown sums to twice the aggregate.

⁴Single-currency contracts only.

⁵Adjustments for double-counting are estimated.

Table 6. Exchange-Traded Derivative Financial Instruments: Notional Principal Amounts Outstanding and Annual Turnover

	1995	1996	1997	1998	1999	2000
	<i>(In billions of U.S. dollars)</i>					
Notional principal amounts outstanding						
Interest rate futures	5,876.2	5,979.0	7,586.7	8,031.4	7,924.9	7,907.8
Interest rate options	2,741.8	3,277.8	3,639.9	4,623.5	3,755.5	4,734.2
Currency futures	33.8	37.7	42.3	31.7	36.7	74.4
Currency options	120.4	133.4	118.6	49.2	22.4	21.4
Stock market index futures	172.2	195.9	210.9	291.6	346.9	377.5
Stock market index options	337.7	394.5	808.7	947.4	1,510.6	1,149.2
Total	9,282.0	10,018.2	12,407.1	13,974.8	13,597.0	14,264.6
North America	4,852.3	4,841.2	6,347.9	7,395.1	6,930.6	8,168.6
Europe	2,241.2	2,828.0	3,587.3	4,397.1	4,008.9	4,198.0
Asia-Pacific	1,990.1	2,154.0	2,235.7	1,882.5	2,407.8	1,611.8
Other	198.4	195.0	236.2	300.1	249.7	286.2
	<i>(In millions of contracts traded)</i>					
Annual turnover						
Interest rate futures	561.0	612.2	701.6	760.0	672.7	781.2
Interest rate options	225.5	151.1	116.8	129.7	118.0	107.7
Currency futures	99.6	73.7	73.6	54.5	37.1	43.5
Currency options	23.3	26.3	21.1	12.1	6.8	7.0
Stock market index futures	114.8	93.8	115.9	178.0	204.9	225.2
Stock market index options	187.3	172.3	178.2	195.0	322.5	481.5
Total	1,211.5	1,129.4	1,207.1	1,329.3	1,362.0	1,646.0
North America	455.0	428.3	463.5	530.0	462.8	461.3
Europe	354.8	391.7	482.8	525.9	604.7	718.6
Asia-Pacific	126.4	115.9	126.9	170.9	207.7	331.3
Other	275.5	193.4	134.0	102.5	86.8	134.9

Source: Bank for International Settlements.

KEY FINANCIAL CENTERS

2001	2002	2003	2004	2005	2006	2007	2008 Q1
<i>(In billions of U.S. dollars)</i>							
9,269.5	9,955.6	13,123.7	18,164.9	20,708.8	24,476.2	26,769.6	26,794.8
12,492.8	11,759.5	20,793.7	24,604.1	31,588.3	38,116.5	44,281.7	45,391.2
65.6	47.0	79.9	103.5	107.6	161.4	158.5	164.2
27.4	27.4	37.9	60.7	66.1	78.6	132.7	193.6
344.2	365.7	549.4	635.3	784.1	1,045.4	1,131.9	1,160.9
1,575.4	1,701.7	2,203.4	3,025.1	4,533.9	6,565.5	8,106.8	7,745.1
23,775.0	23,856.9	36,787.9	46,593.7	57,788.7	70,443.7	80,581.3	81,449.7
16,203.5	13,720.2	19,504.4	27,608.9	36,385.2	42,551.4	43,991.3	38,894.2
6,141.8	8,801.6	15,407.1	16,308.6	17,973.5	23,217.1	30,568.1	36,682.9
1,318.4	1,206.0	1,659.9	2,426.9	3,004.5	4,049.6	4,971.0	4,790.5
111.2	129.1	216.5	249.3	425.5	625.6	1,050.9	1,082.0
<i>(In millions of contracts traded)</i>							
1,057.5	1,152.1	1,576.8	1,902.6	2,110.4	2,621.2	3,076.6	820.9
199.6	240.3	302.3	361.0	430.8	566.7	663.3	198.6
49.0	42.6	58.8	83.7	143.0	231.1	353.1	102.1
10.5	16.1	14.3	13.0	19.4	24.3	46.4	17.4
337.1	530.6	725.8	804.5	918.7	1,233.7	1,930.2	629.6
1,148.2	2,235.5	3,233.9	2,980.1	3,139.8	3,177.5	3,815.6	851.9
2,801.9	4,217.2	5,911.8	6,144.9	6,762.1	7,854.5	9,885.2	2,620.5
675.6	912.2	1,279.8	1,633.6	1,926.8	2,541.8	3,146.5	881.1
957.7	1,075.1	1,346.5	1,412.7	1,592.9	1,947.4	2,560.2	816.1
985.1	2,073.1	3,111.6	2,847.6	2,932.4	2,957.1	3,592.5	772.3
183.4	156.7	174.0	251.0	310.0	408.2	586.0	150.9

Table 7. United States: Sectoral Balance Sheets*(In percent)*

	2002	2003	2004	2005	2006	2007
Corporate sector						
Debt/net worth	49.7	47.7	44.4	42.0	40.7	40.2
Short-term debt/total debt	29.9	26.7	26.5	25.2	25.1	25.9
Interest burden ¹	14.4	11.8	8.6	6.8	6.3	6.4
Household sector						
Net worth/assets	81.5	81.7	81.3	80.9	80.5	80.0
Equity/total assets	21.0	24.3	24.4	23.9	24.5	23.4
Equity/financial assets	34.1	38.5	39.0	38.6	39.2	37.1
Net worth/disposable personal income	498.8	540.0	553.6	568.8	578.2	556.2
Home mortgage debt/total assets	12.6	12.8	13.3	13.9	14.3	14.6
Consumer credit/total assets	4.2	3.9	3.8	3.6	3.5	3.5
Total debt/financial assets	29.9	29.0	29.8	30.9	31.2	31.7
Debt-service burden ²	13.4	13.6	13.6	14.0	14.3	14.3
Banking sector³						
Credit quality						
Nonperforming loans ⁴ /total loans	1.5	1.2	0.9	0.8	0.8	1.0
Net loan losses/average total loans	1.1	0.9	0.7	0.6	0.4	0.5
Loan-loss reserve/total loans	1.9	1.8	1.5	1.3	1.2	1.2
Net charge-offs/total loans	1.1	0.9	0.6	0.6	0.4	0.6
Capital ratios						
Total risk-based capital	12.8	12.8	12.6	12.3	12.4	12.2
Tier 1 risk-based capital	10.0	10.1	10.0	9.9	9.8	9.5
Equity capital/total assets	9.2	9.2	10.1	10.3	10.2	10.3
Core capital (leverage ratio)	7.8	7.9	7.8	7.9	7.9	7.6
Profitability measures						
Return on average assets (ROA)	1.3	1.4	1.3	1.3	1.3	0.9
Return on average equity (ROE)	14.5	15.3	13.7	12.9	13.0	9.1
Net interest margin	4.1	3.8	3.6	3.6	3.4	3.4
Efficiency ratio ⁵	55.8	56.5	58.0	57.2	56.3	59.1

Sources: Board of Governors of the Federal Reserve System, *Flow of Funds*; Department of Commerce, Bureau of Economic Analysis; Federal Deposit Insurance Corporation; and Federal Reserve Bank of St. Louis.

¹Ratio of net interest payments to pre-tax income.

²Ratio of debt payments to disposable personal income.

³FDIC-insured commercial banks.

⁴Loans past due 90+ days and nonaccrual.

⁵Noninterest expense less amortization of intangible assets as a percent of net interest income plus noninterest income.

Table 8. Japan: Sectoral Balance Sheets¹*(In percent)*

	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007
Corporate sector						
Debt/shareholders' equity (book value)	146.1	121.3	121.5	101.7	98.2	97.1
Short-term debt/total debt	39.0	37.8	36.8	36.4	35.3	34.1
Interest burden ²	27.8	22.0	18.4	15.6	15.2	16.2
Debt/operating profits	1,370.0	1,079.2	965.9	839.9	820.4	798.6
<i>Memorandum item:</i>						
Total debt/GDP ³	100.9	90.9	96.4	85.6	89.6	83.4
Household sector						
Net worth/assets	84.4	84.5	84.6	84.9	85.0	...
Equity	3.5	4.9	5.7	8.7	8.8	...
Real estate	34.6	32.9	31.4	29.9	29.6	...
Net worth/net disposable income	725.2	728.5	723.0	739.0	744.1	...
Interest burden ⁴	5.1	4.9	4.8	4.6	4.7	...
<i>Memorandum items:</i>						
Debt/equity	448.2	317.6	268.4	174.5	170.1	...
Debt/real estate	45.1	47.0	49.0	50.6	50.6	...
Debt/net disposable income	134.2	133.2	131.5	131.6	130.9	...
Debt/net worth	18.5	18.3	18.2	17.8	17.6	...
Equity/net worth	4.1	5.8	6.8	10.2	10.3	...
Real estate/net worth	41.0	38.9	37.1	35.2	34.8	...
Total debt/GDP ³	79.4	77.5	76.1	76.2	75.2	...
Banking sector						
Credit quality						
Nonperforming loans ⁵ /total loans	7.4	5.8	4.0	2.9	2.5	2.4
Capital ratio						
Stockholders' equity/assets	3.3	3.9	4.2	4.9	5.3	4.5
Profitability measures						
Return on equity (ROE) ⁶	-19.5	-2.7	4.1	11.3	8.5	6.1

Sources: Ministry of Finance, *Financial Statements of Corporations by Industries*; Cabinet Office, Economic and Social Research Institute, *Annual Report on National Accounts*; Japanese Bankers Association, *Financial Statements of All Banks*; and Financial Services Agency, *The Status of Nonperforming Loans*.

¹Data are fiscal year beginning April 1. Stock data on households are only available through FY2006.

²Interest payments as a percent of operating profits.

³Revised due to the change in GDP figures.

⁴Interest payments as a percent of disposable income.

⁵Nonperforming loans are based on figures reported under the Financial Reconstruction Law.

⁶Net income as a percentage of stockholders' equity (no adjustment for preferred stocks, etc.).

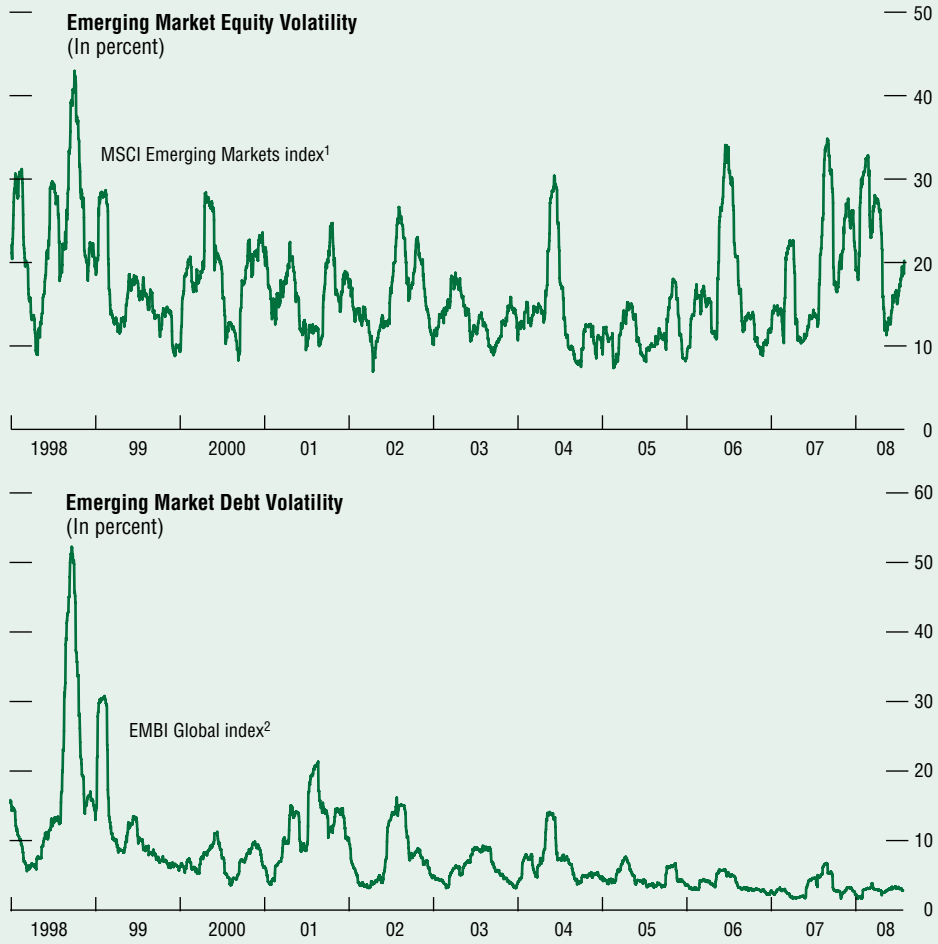
Table 9. Europe: Sectoral Balance Sheets¹*(In percent)*

	2002	2003	2004	2005	2006	2007
Corporate sector						
Debt/equity ²	76.0	73.2	71.1	72.7	75.7	...
Short-term debt/total debt	35.3	35.2	35.0	37.1	39.1	...
Interest burden ³	18.4	17.1	17.4	18.1	19.8	...
Debt/operating profits	339.3	328.5	326.4	348.4	381.5	...
<i>Memorandum items:</i>						
Financial assets/equity	1.4	1.5	1.5	1.5	1.6	...
Liquid assets/short-term debt	77.3	84.6	92.7	96.5	94.2	...
Household sector						
Net worth/assets	83.6	83.7	83.9	84.5	84.8	...
Equity/net worth	11.0	11.6	11.5	12.2	12.1	...
Equity/net financial assets	32.7	34.1	33.9	34.7	34.3	...
Interest burden ⁴	6.1	6.0	5.7	5.7	5.8	...
<i>Memorandum items:</i>						
Nonfinancial assets/net worth	65.9	65.8	66.0	64.8	64.8	...
Debt/net financial assets	54.8	53.0	52.7	48.4	47.8	...
Debt/income	98.2	100.7	105.5	106.6	110.5	...
Banking sector⁵						
Credit quality						
Nonperforming loans/total loans	2.5	2.3	2.4	2.4	2.3	1.9
Loan-loss reserve/nonperforming loans	81.5	73.0	68.1	57.0	58.7	78.5
Loan-loss reserve/total loans	2.4	2.4	2.4	1.4	1.3	1.4
Capital ratios						
Equity capital/total assets	3.1	2.9	3.8	4.4	4.4	4.5
Capital funds/liabilities	5.4	5.0	5.7	6.7	6.6	6.7
Profitability measures						
Return on assets, or ROA (after tax)	0.4	0.5	0.5	0.6	0.6	0.6
Return on equity, or ROE (after tax)	9.0	11.3	13.5	14.2	14.7	12.5
Net interest margin	1.6	1.5	1.1	1.3	1.2	1.2
Efficiency ratio ⁶	69.0	73.1	64.8	59.4	58.0	60.7

Sources: ©2003 Bureau van Dijk Electronic Publishing-Bankscope; and IMF staff estimates.

¹GDP-weighted average for France, Germany, and the United Kingdom, unless otherwise noted.²Corporate equity adjusted for changes in asset valuation.³Interest payments as a percent of gross operating profits.⁴Interest payments as percent of disposable income.⁵Fifty largest European banks. Data availability may restrict coverage to fewer than 50 banks for specific indicators.⁶Cost-to-income ratio.

Figure 15. Emerging Market Volatility Measures

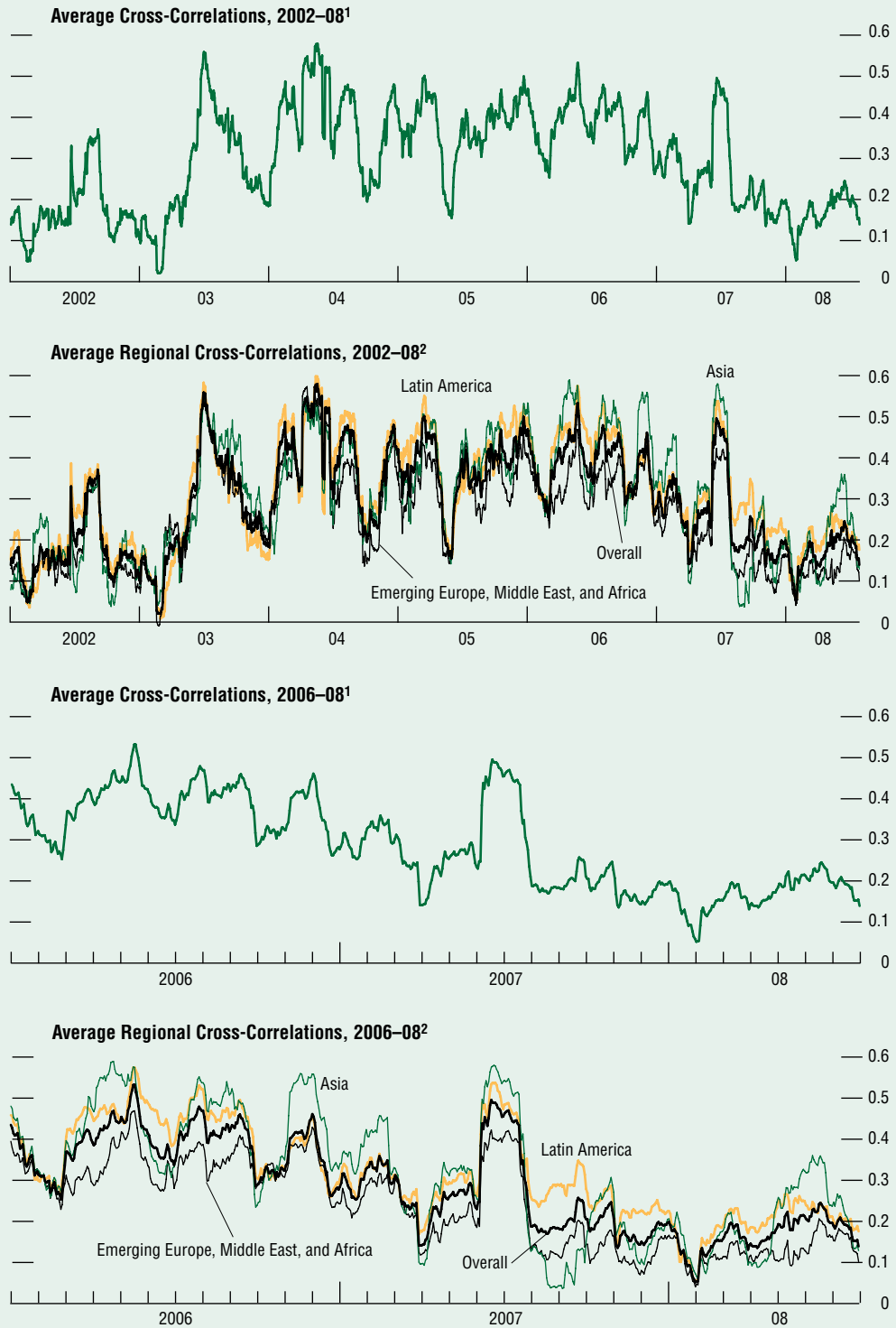


Sources: For "Emerging Market Equity Volatility," Morgan Stanley Capital International (MSCI); and IMF staff estimates. For "Emerging Market Debt Volatility," JPMorgan Chase & Co.; and IMF staff estimates.

¹Data utilize the MSCI Emerging Markets index in U.S. dollars to calculate 30-day rolling volatilities.

²Data utilize the EMBI Global total return index in U.S. dollars to calculate 30-day rolling volatilities.

Figure 16. Emerging Market Debt Cross-Correlation Measures



Sources: JPMorgan Chase & Co.; and IMF staff estimates.

¹Thirty-day moving simple average across all pair-wise return correlations of 20 constituents included in the EMBI Global.

²Simple average of all pair-wise correlations of all markets in a given region with all other bond markets, regardless of region.

Table 10. Equity Market Indices

	2008 End of Period		2007 End of Period		End of Period					12-Month High	12-Month Low	All-Time High ¹	All-Time Low ¹
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007				
World	1,437.4	1,402.1	1,633.6	1,588.8	1,036.3	1,169.3	1,257.8	1,483.6	1,588.8	1,682.4	1,378.6	1,682.4	423.1
Emerging Markets	1,104.6	1,087.1	1,204.9	1,245.6	442.8	542.2	706.5	912.7	1,245.6	1,338.5	956.9	1,338.5	175.3
Latin America	4,316.1	4,751.5	4,139.6	4,400.4	1,100.9	1,483.6	2,150.0	2,995.7	4,400.4	5,195.4	3,143.7	5,195.4	185.6
Argentina	3,120.7	4,187.7	3,284.1	2,918.8	933.6	1,163.0	1,857.1	3,084.1	2,918.8	4,187.7	2,396.5	4,187.7	152.6
Brazil	3,648.3	4,292.5	3,430.6	3,867.2	802.0	1,046.6	1,569.4	2,205.4	3,867.2	4,727.6	2,354.3	4,727.6	84.1
Chile	1,972.2	1,714.7	1,840.5	1,802.8	800.6	997.3	1,180.7	1,492.4	1,802.8	2,057.9	1,478.6	2,057.9	183.0
Colombia	590.0	607.1	598.1	619.3	108.6	245.0	495.7	549.8	619.3	734.0	498.2	734.0	41.2
Mexico	6,288.2	5,947.3	6,192.4	5,992.1	1,873.1	2,715.6	3,943.6	5,483.3	5,992.1	6,775.7	5,021.7	6,775.7	308.9
Peru	1,306.7	1,320.9	1,320.0	1,248.7	344.1	343.4	441.3	671.4	1,248.7	1,488.3	968.6	1,488.3	73.5
Venezuela	163.4	163.4	161.6	163.4	103.8	151.0	107.4	174.1	163.4	180.2	156.9	278.4	56.1
Asia	439.0	396.7	513.4	513.7	206.4	231.6	286.2	371.5	513.7	571.9	395.2	571.9	104.1
China	65.1	62.2	88.6	85.5	25.5	25.3	29.3	52.3	85.5	104.2	57.6	136.9	12.9
India	635.0	544.6	701.9	855.1	246.2	273.1	382.9	560.8	855.1	884.8	544.6	884.8	77.7
Indonesia	3,536.1	3,338.1	3,197.4	3,857.1	831.1	1,324.0	1,579.8	2,449.0	3,857.1	4,053.5	2,544.3	4,053.5	280.0
Korea	469.8	458.0	529.8	516.9	246.0	256.4	386.3	395.2	516.9	562.7	428.1	562.7	59.5
Malaysia	472.4	435.2	501.4	542.4	300.4	335.9	329.0	408.8	542.4	573.5	435.2	573.5	88.3
Pakistan	500.5	397.4	432.6	447.6	188.2	211.7	333.3	333.7	447.6	516.4	348.4	516.4	54.4
Philippines	594.8	478.5	733.0	721.0	303.7	381.1	431.9	620.2	721.0	803.1	478.5	917.3	132.6
Taiwan Province of China	329.4	293.7	363.9	334.0	259.1	257.7	275.8	318.3	334.0	384.5	288.4	483.5	103.9
Thailand	344.9	319.4	347.9	361.0	280.5	263.9	292.0	274.9	361.0	385.7	301.1	669.4	72.0
Europe, Middle East, & Africa	403.4	423.8	421.6	458.2	163.9	222.7	300.3	364.4	458.2	473.8	354.6	473.8	80.8
Czech Republic	470.2	491.8	499.1	539.5	152.9	234.8	371.5	408.3	539.5	552.3	421.8	552.3	62.8
Egypt	2,211.9	1,925.6	1,698.0	2,077.9	234.6	505.3	1,215.7	1,389.3	2,077.9	2,309.7	1,484.5	2,309.7	89.9
Hungary	1,423.6	1,325.1	1,892.5	1,738.1	646.9	1,057.0	1,447.0	1,690.0	1,738.1	2,050.8	1,321.0	2,050.8	77.1
Israel	249.9	277.6	250.9	264.0	141.4	167.4	209.3	194.4	264.0	284.4	225.4	284.4	67.6
Jordan	518.5	600.7	427.8	531.4	238.3	379.2	650.6	439.6	531.4	636.0	410.1	760.7	103.1
Morocco	567.2	545.7	455.3	453.9	171.4	189.1	231.3	342.9	453.9	576.9	412.1	576.9	99.6
Poland	2,030.7	1,757.9	2,480.6	2,341.6	1,118.3	1,419.3	1,867.4	2,253.2	2,341.6	2,690.3	1,757.9	2,690.3	99.6
Russia	1,359.5	1,492.8	1,310.1	1,536.4	461.1	479.9	813.4	1,250.3	1,536.4	1,641.5	1,127.0	1,641.5	30.6
South Africa	717.1	716.3	714.3	713.1	296.8	352.4	492.0	641.3	713.1	808.8	631.1	808.8	99.7
Turkey	605,039.3	531,671.2	844,484.4	864,616.4	319,807.8	425,008.5	645,739.1	614,409.1	864,616.4	916,239.3	531,671.2	916,239.3	425.8
Sectors													
Energy	985.1	1,141.6	958.7	1,154.2	287.4	349.0	548.6	760.0	1,154.2	1,255.4	739.5	1,255.4	81.7
Materials	645.9	654.1	687.8	657.9	250.1	265.0	325.4	442.1	657.9	750.5	515.2	750.5	98.5
Industrials	290.9	246.0	353.0	351.1	98.9	128.0	156.1	210.7	351.1	403.8	246.0	403.8	52.6
Consumer discretionary	439.4	403.5	498.1	490.9	233.8	292.3	381.1	422.6	490.9	527.8	403.5	527.8	74.1
Consumer staples	313.3	307.3	317.6	330.2	118.6	147.0	197.0	266.2	330.2	343.1	261.8	343.1	80.4
Health care	437.0	442.6	435.3	458.8	272.5	290.8	393.3	356.3	458.8	476.4	396.2	476.4	83.3
Financials	351.0	326.7	419.7	424.0	138.8	187.9	240.6	328.8	424.0	473.0	326.7	473.0	74.6
Information technology	220.8	204.5	248.6	231.5	149.6	161.5	209.1	231.8	231.5	264.4	192.1	300.0	73.1
Telecommunications	295.6	272.7	299.9	328.0	100.8	131.6	158.9	218.0	328.0	343.2	235.0	343.2	62.9
Utilities	330.2	333.3	363.4	379.2	127.2	149.8	197.0	282.1	379.2	389.1	300.5	389.1	63.1

Table 10 (continued)

	Period on Period Percent Change								
	2008 End of period		2007 End of period		End of period				
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007
World	-9.5	-2.5	1.9	-2.7	30.8	12.8	7.6	18.0	7.1
Emerging Markets	-11.3	-1.6	13.7	3.4	51.6	22.4	30.3	29.2	36.5
Latin America	-1.9	10.1	10.3	6.3	67.1	34.8	44.9	39.3	46.9
Argentina	6.9	34.2	3.0	-11.1	98.5	24.6	59.7	66.1	-5.4
Brazil	-5.7	17.7	20.1	12.7	102.9	30.5	50.0	40.5	75.3
Chile	9.4	-13.1	-2.7	-2.0	79.7	24.6	18.4	26.4	20.8
Colombia	-4.7	2.9	-1.0	3.5	59.0	125.7	102.3	10.9	12.6
Mexico	4.9	-5.4	-4.7	-3.2	29.8	45.0	45.2	39.0	9.3
Peru	4.6	1.1	21.2	-5.4	88.4	-0.2	28.5	52.1	86.0
Venezuela	0.0	0.0	-9.5	1.1	33.6	45.4	-28.9	62.2	-6.2
Asia	-14.5	-9.6	17.8	0.1	47.1	12.2	23.5	29.8	38.3
China	-23.8	-4.6	40.2	-3.4	80.3	-0.7	15.6	78.7	63.5
India	-25.7	-14.2	17.3	21.8	65.5	11.0	40.2	46.5	52.5
Indonesia	-8.3	-5.6	16.0	20.6	60.0	59.3	19.3	55.0	57.5
Korea	-9.1	-2.5	12.8	-2.4	33.2	4.2	50.6	2.3	30.8
Malaysia	-12.9	-7.9	-1.3	8.2	23.1	11.8	-2.1	24.2	32.7
Pakistan	11.8	-20.6	-6.5	3.5	28.9	12.5	57.5	0.1	34.1
Philippines	-17.5	-19.6	-3.8	-1.6	44.5	25.5	13.3	43.6	16.3
Taiwan Province of China	-1.4	-10.8	3.3	-8.2	36.7	-0.6	7.0	15.4	4.9
Thailand	-4.5	-7.4	11.2	3.7	115.4	-5.9	10.6	-5.9	31.3
Europe, Middle East, & Africa	-12.0	5.1	7.7	8.7	51.2	35.8	34.9	21.3	25.8
Czech Republic	-12.9	4.6	1.8	8.1	31.6	53.6	58.2	9.9	32.1
Egypt	6.5	-12.9	9.3	22.4	140.8	115.4	140.6	14.3	49.6
Hungary	-18.1	-6.9	-3.7	-8.2	20.8	63.4	36.9	16.8	2.8
Israel	-5.3	11.1	7.8	5.2	55.7	18.4	25.0	-7.1	35.8
Jordan	-2.4	15.8	-4.0	24.2	55.3	59.1	71.6	-32.4	20.9
Morocco	25.0	-3.8	8.8	-0.3	23.8	10.4	22.3	48.3	32.4
Poland	-13.3	-13.4	-4.4	-5.6	29.9	26.9	31.6	20.7	3.9
Russia	-11.5	9.8	9.0	17.3	70.3	4.1	69.5	53.7	22.9
South Africa	0.6	-0.1	2.7	-0.2	8.8	18.7	39.6	30.3	11.2
Turkey	-30.0	-12.1	15.4	2.4	88.2	32.9	51.9	-4.9	40.7
Sectors									
Energy	-14.6	15.9	18.8	20.4	76.2	21.4	57.2	38.5	51.9
Materials	-1.8	1.3	22.9	-4.4	36.8	6.0	22.8	35.9	48.8
Industrials	-17.1	-15.4	19.9	-0.5	60.1	29.5	22.0	35.0	66.6
Consumer discretionary	-10.5	-8.2	3.8	-1.4	68.4	25.0	30.4	10.9	16.2
Consumer staples	-5.1	-1.9	5.5	4.0	34.4	24.0	34.0	35.1	24.1
Health care	-4.8	1.3	3.4	5.4	60.5	6.7	35.2	-9.4	28.8
Financials	-17.2	-6.9	12.7	1.0	40.7	35.4	28.1	36.7	28.9
Information technology	-4.6	-7.4	2.1	-6.9	43.9	8.0	29.5	10.9	-0.1
Telecommunications	-9.9	-7.8	15.4	9.4	38.7	30.5	20.8	37.2	50.4
Utilities	-12.9	1.0	6.0	4.3	75.7	17.8	31.5	43.2	34.4

Table 10 (concluded)

	2008 End of Period		2007 End of Period		End of Period					12-Month High	12-Month Low	All-Time High ¹	All-Time Low ¹
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007				
Developed Markets													
Australia	1,071.1	1,053.8	1,325.4	1,273.7	655.5	797.9	959.6	1,135.1	1,273.7	1,374.4	1,017.1	1,374.4	250.2
Austria	239.0	249.4	295.0	287.7	118.0	185.3	262.7	316.6	287.7	342.2	225.1	348.9	79.7
Belgium	86.3	68.0	105.6	96.5	60.1	77.9	94.8	113.0	96.5	117.7	68.0	121.0	35.4
Canada	1,712.1	1,870.6	1,784.1	1,761.7	1,019.7	1,139.3	1,406.8	1,628.3	1,761.7	1,952.7	1,549.0	1,952.7	338.3
Denmark	3,759.3	3,733.5	4,214.0	4,104.8	1,772.7	2,115.9	2,994.0	3,662.6	4,104.8	4,353.7	3,377.5	4,353.7	556.5
Finland	150.2	127.8	192.9	183.5	97.4	93.9	123.4	140.3	183.5	200.2	126.7	383.1	22.9
France	124.4	117.6	150.5	147.1	93.2	100.6	124.9	147.1	147.1	161.2	116.7	178.6	42.9
Germany	113.5	108.8	136.7	139.7	74.6	79.2	98.2	116.9	139.7	140.8	107.4	163.6	41.4
Greece	115.2	98.9	144.2	148.4	63.6	83.3	108.1	127.3	148.4	150.5	98.0	197.2	38.2
Hong Kong SAR	11,288.0	10,725.6	13,076.5	13,994.0	6,341.3	7,668.5	8,016.2	10,152.8	13,994.0	14,780.4	10,032.2	14,780.4	1,995.5
Ireland	76.5	62.7	98.7	84.8	65.9	85.2	93.5	120.3	84.8	121.2	62.7	126.8	40.5
Italy	91.6	84.3	115.7	112.4	78.1	93.2	106.0	121.4	112.4	123.1	83.9	132.1	39.5
Japan	765.4	834.5	1,031.5	940.1	637.3	699.1	999.3	1,060.2	940.1	1,135.4	726.5	1,655.3	462.1
Netherlands	92.2	82.9	112.5	107.3	68.4	69.3	88.3	101.3	107.3	117.5	82.7	134.9	38.5
New Zealand	108.1	95.0	140.4	131.7	107.6	127.0	130.0	138.2	131.7	145.8	95.0	145.8	56.7
Norway	2,768.7	3,075.8	3,327.3	3,305.9	1,240.9	1,690.3	2,267.7	2,951.8	3,305.9	3,501.4	2,530.4	3,501.4	455.9
Portugal	92.3	77.2	110.4	115.1	66.1	74.7	82.2	105.5	115.1	125.7	77.2	128.0	35.2
Singapore	1,745.7	1,676.6	2,118.9	1,971.8	1,005.1	1,148.1	1,295.4	1,696.1	1,971.8	2,216.4	1,613.5	2,216.4	508.2
Spain	149.0	135.5	164.5	172.2	89.6	104.3	122.1	158.2	172.2	180.3	135.5	180.3	27.4
Sweden	7,463.1	6,585.5	9,669.8	8,429.2	4,675.2	5,785.4	7,489.8	9,047.5	8,429.2	10,459.4	6,585.5	12,250.4	787.2
Switzerland	950.3	915.0	1,175.3	1,117.0	714.3	747.1	994.6	1,159.5	1,117.0	1,228.5	892.9	1,256.8	158.1
United Kingdom	1,698.5	1,665.8	1,934.2	1,920.8	1,348.7	1,453.0	1,685.3	1,865.6	1,920.8	2,011.3	1,609.8	2,016.6	585.4
United States	1,254.8	1,222.8	1,443.6	1,390.9	1,045.4	1,137.4	1,180.6	1,336.3	1,390.9	1,480.2	1,206.6	1,493.0	273.7
<i>Period on Period Percent Change</i>													
Developed Markets													
Australia	-15.9	-1.6	5.4	-4.1	8.5	21.7	20.3	18.3	12.2	...	...	...	...
Austria	-16.9	4.3	-15.2	-2.5	28.5	57.0	41.7	20.5	-9.1	...	...	...	...
Belgium	-10.6	-21.2	-11.2	-9.4	8.7	29.5	21.7	19.2	-14.6	...	...	...	...
Canada	-2.8	9.3	1.9	-1.3	24.6	11.7	23.5	15.7	8.2	...	...	...	...
Denmark	-8.4	-0.7	3.5	-2.7	22.4	19.4	41.5	22.3	12.1	...	...	...	...
Finland	-18.2	-14.9	11.5	-5.1	-2.9	-3.6	31.4	13.7	30.8	...	...	...	...
France	-15.5	-5.5	-5.9	-2.3	14.6	7.9	24.2	17.8	0.0	...	...	...	...
Germany	-18.8	-4.1	-1.6	2.2	33.2	6.1	24.1	19.0	19.5	...	...	...	...
Greece	-22.3	-14.2	5.2	2.8	35.8	31.1	29.8	17.7	16.6	...	...	...	...
Hong Kong SAR	-19.3	-5.0	18.3	6.6	31.9	20.9	4.5	26.7	37.8	...	...	...	...
Ireland	-9.8	-18.0	-20.6	-16.4	16.0	29.2	9.8	28.7	-29.5	...	...	...	...
Italy	-18.5	-7.9	-5.0	-2.9	12.2	19.3	13.8	14.6	-7.4	...	...	...	...
Japan	-18.6	9.0	-8.9	-9.7	21.6	9.7	42.9	6.1	-11.3	...	...	...	...
Netherlands	-14.1	-10.1	-0.9	-4.8	3.6	1.3	27.5	14.7	6.0	...	...	...	...
New Zealand	-17.9	-12.1	-0.5	-6.6	19.6	18.0	2.4	6.3	-4.7	...	...	...	...
Norway	-16.3	11.1	-1.2	-0.6	38.1	36.2	34.2	30.2	12.0	...	...	...	...
Portugal	-19.9	-16.3	-12.2	4.1	15.9	13.1	10.0	28.3	9.2	...	...	...	...
Singapore	-11.5	-4.0	4.0	-7.5	31.4	14.2	12.8	30.9	16.3	...	...	...	...
Spain	-13.4	-9.1	-1.0	4.4	28.3	16.4	17.0	29.5	8.8	...	...	...	...
Sweden	-11.5	-11.8	-3.5	-14.7	32.9	23.7	29.5	20.8	-6.8	...	...	...	...
Switzerland	-14.9	-3.7	-3.4	-5.2	18.4	4.6	33.1	16.6	-3.7	...	...	...	...
United Kingdom	-11.6	-1.9	-2.3	-0.7	14.4	7.7	16.0	10.7	3.0	...	...	...	...
United States	-9.8	-2.5	1.6	-3.8	26.8	8.8	3.8	13.2	4.1	...	...	...	...

Source: Data are provided by Morgan Stanley Capital International. Regional and sectoral compositions conform to Morgan Stanley Capital International definitions.

¹From 1990 or initiation of the index.

Table 11. Foreign Exchange Rates

(Units per U.S. dollar)

	2008 End of Period		2007 End of Period		End of Period					12-	12-	All-	All-
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007	Month High	Month Low	Time High ¹	Time Low ¹
Emerging Markets													
Latin America													
Argentina	3.17	3.03	3.15	3.15	2.93	2.97	3.03	3.06	3.15	3.02	3.18	0.98	3.86
Brazil	1.75	1.60	1.83	1.78	2.89	2.66	2.34	2.14	1.78	1.59	2.09	0.00	3.95
Chile	435.24	527.89	510.47	497.95	592.75	555.75	512.00	533.38	497.95	429.55	528.02	295.18	759.75
Colombia	1,831.30	1,913.50	2,024.50	2,018.00	2,780.00	2,354.75	2,286.50	2,240.00	2,018.00	1,655.03	2,202.50	689.21	2,980.00
Mexico	10.64	10.31	10.94	10.91	11.23	11.15	10.63	10.82	10.91	10.27	11.20	2.68	11.67
Peru	2.75	2.96	3.08	3.00	3.46	3.28	3.42	3.20	3.00	2.69	3.17	1.28	3.65
Venezuela	2,147.30	2,147.30	2,147.30	2,147.30	1,598.00	1,918.00	2,147.30	2,147.30	2,147.30	2,147.30	2,147.30	45.00	2,147.50
Asia													
China	7.01	6.85	7.51	7.30	8.28	8.28	8.07	7.81	7.30	6.85	7.62	4.73	8.73
India	40.12	43.04	39.77	39.42	45.63	43.46	45.05	44.26	39.42	39.27	43.04	16.92	49.05
Indonesia	9,229.00	9,228.00	9,105.00	9,400.00	8,420.00	9,270.00	9,830.00	8,994.00	9,400.00	9,000.00	9,480.00	1,977.00	16,650.00
Korea	990.30	1,046.05	915.25	936.05	1,192.10	1,035.10	1,010.00	930.00	936.05	900.75	1,049.49	683.50	1,962.50
Malaysia	3.19	3.27	3.41	3.31	3.80	3.80	3.78	3.53	3.31	3.13	3.52	2.44	4.71
Pakistan	62.70	68.40	60.71	61.63	57.25	59.43	59.79	60.88	61.63	60.35	69.70	21.18	64.35
Philippines	41.74	44.96	44.95	41.23	55.54	56.23	53.09	49.01	41.23	40.27	47.13	23.10	56.46
Taiwan Province of China	30.38	30.35	32.67	32.43	33.96	31.74	32.83	32.59	32.43	30.00	33.13	24.48	35.19
Thailand	31.44	33.44	31.88	29.80	39.62	38.92	41.03	35.45	29.80	29.18	33.59	23.15	55.50
Europe, Middle East, & Africa													
Czech Republic	15.98	15.16	19.32	18.20	25.71	22.42	24.55	20.83	18.20	15.10	21.22	17.71	42.17
Egypt	5.45	5.34	5.59	5.53	6.17	6.09	5.74	5.71	5.53	5.33	5.70	3.29	6.25
Hungary	165.14	149.41	175.93	173.42	208.70	181.02	212.97	190.29	173.42	149.41	194.47	90.20	317.56
Israel	3.56	3.35	4.02	3.86	4.39	4.32	4.61	4.22	3.86	3.24	4.33	1.96	5.01
Jordan	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.64	0.72
Morocco	10.13	10.08	10.61	10.43	10.08	11.09	11.94	11.70	10.43	9.75	10.85	7.75	12.06
Poland	2.22	2.13	2.64	2.47	3.73	3.01	3.25	2.90	2.47	2.13	2.86	1.72	4.71
Russia	23.49	23.44	24.86	24.63	29.24	27.72	28.74	26.33	24.63	23.32	25.89	0.98	31.96
South Africa	8.09	7.82	6.87	6.86	6.68	5.67	6.33	7.01	6.86	6.50	8.17	2.50	12.45
Turkey	1.32	1.23	1.21	1.17	1.41	1.34	1.35	1.42	1.17	1.15	1.39	0.00	1.77
Developed Markets													
Australia ²	0.91	0.96	0.89	0.88	0.75	0.78	0.73	0.79	0.88	0.96	0.79	0.93	0.48
Canada	1.03	1.02	0.99	1.00	1.30	1.20	1.16	1.17	1.00	0.92	1.08	0.92	1.61
Denmark	4.72	4.73	5.23	5.11	5.91	5.49	6.30	5.65	5.11	4.67	5.54	5.01	9.00
Euro area ²	1.58	1.58	1.43	1.46	1.26	1.36	1.18	1.32	1.46	1.60	1.34	1.31	2.37
Hong Kong SAR	7.78	7.80	7.77	7.80	7.76	7.77	7.75	7.78	7.80	7.75	7.83	7.70	7.83
Japan	99.69	106.21	114.80	111.71	107.22	102.63	117.75	119.07	111.71	97.33	123.41	80.63	159.90
New Zealand ²	0.79	0.76	0.76	0.77	0.66	0.72	0.68	0.70	0.77	0.82	0.69	0.81	0.39
Norway	5.10	5.09	5.39	5.44	6.67	6.08	6.74	6.24	5.44	4.96	5.97	5.27	9.58
Singapore	1.38	1.36	1.49	1.44	1.70	1.63	1.66	1.53	1.44	1.35	1.53	1.39	1.91
Sweden	5.94	6.01	6.44	6.47	7.19	6.66	7.94	6.85	6.47	5.84	6.98	5.09	11.03
Switzerland	0.99	1.02	1.16	1.13	1.24	1.14	1.31	1.22	1.13	0.98	1.22	1.10	1.82
United Kingdom ²	1.98	1.99	2.05	1.98	1.79	1.92	1.72	1.96	1.98	2.11	1.94	2.11	1.37

Table 11 (concluded)

	Period on Period Percent Change								
	2008 End of period		2007 End of period		End of period				
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007
Emerging Markets									
Latin America									
Argentina	-0.6	4.7	-1.9	0.0	14.7	-1.4	-1.9	-1.0	-2.8
Brazil	1.5	9.2	5.2	3.0	22.4	8.9	13.7	9.4	20.0
Chile	14.4	-17.6	3.3	2.5	21.5	6.7	8.5	-4.0	7.1
Colombia	10.2	-4.3	-2.4	0.3	3.1	18.1	3.0	2.1	11.0
Mexico	2.5	3.2	-1.2	0.2	-7.6	0.7	4.8	-1.7	-0.8
Peru	9.0	-7.1	2.6	2.9	1.5	5.6	-4.1	7.1	6.6
Venezuela	0.0	0.0	0.0	0.0	-13.1	-16.7	-10.7	0.0	0.0
Asia									
China	4.1	2.3	1.4	2.9	0.0	0.0	2.6	3.4	7.0
India	-1.8	-6.8	2.3	0.9	5.2	5.0	-3.5	1.8	12.3
Indonesia	1.9	0.0	-0.9	-3.1	6.3	-9.2	-5.7	9.3	-4.3
Korea	-5.5	-5.3	0.9	-2.2	-0.5	15.2	2.5	8.6	-0.6
Malaysia	3.5	-2.2	1.3	3.0	0.0	0.0	0.5	7.1	6.7
Pakistan	-1.7	-8.3	-0.4	-1.5	1.7	-3.7	-0.6	-1.8	-1.2
Philippines	-1.2	-7.1	2.8	9.0	-3.5	-1.2	5.9	8.3	18.9
Taiwan Province of China	6.7	0.1	0.6	0.7	2.0	7.0	-3.3	0.7	0.5
Thailand	-5.2	-6.0	-0.6	7.0	8.8	1.8	-5.1	15.7	19.0
Europe, Middle East, & Africa									
Czech Republic	13.9	5.4	9.9	6.1	16.9	14.7	-8.7	17.9	14.4
Egypt	1.6	2.1	1.9	1.0	-25.1	1.3	6.1	0.5	3.2
Hungary	5.0	10.5	3.6	1.4	7.6	15.3	-15.0	11.9	9.7
Israel	8.3	6.2	5.8	4.2	8.0	1.6	-6.1	9.2	9.3
Jordan	0.0	0.1	0.1	-0.1	0.1	0.0	0.1	-0.1	0.0
Morocco	2.9	0.5	-0.1	1.8	-2.7	-9.2	-7.1	2.0	12.3
Poland	11.4	4.3	5.3	7.0	2.6	24.0	-7.2	11.8	17.5
Russia	4.9	0.2	3.6	0.9	9.3	5.5	-3.6	9.2	6.9
South Africa	-15.2	3.5	2.5	0.1	28.2	18.0	-10.5	-9.7	2.1
Turkey	-11.6	8.0	8.8	3.1	17.7	4.7	-0.6	-4.7	21.1
Developed Markets									
Australia	4.3	5.0	4.5	-1.4	33.9	3.8	-6.1	7.6	11.0
Canada	-2.6	0.4	7.4	-0.6	21.2	7.9	3.4	-0.3	16.8
Denmark	8.2	-0.2	5.2	2.2	19.8	7.8	-12.9	11.5	10.5
Euro area	8.2	-0.2	1.2	2.3	20.0	7.6	-12.6	11.4	10.5
Hong Kong SAR	0.2	-0.2	0.6	-0.3	0.4	-0.1	0.2	-0.3	-0.3
Japan	12.1	-6.1	7.3	2.8	10.8	4.5	-12.8	-1.1	6.6
New Zealand	2.6	-3.0	-1.9	1.1	25.0	9.5	-4.8	3.0	8.8
Norway	6.7	0.1	9.4	-0.9	4.1	9.6	-9.8	8.1	14.7
Singapore	4.7	1.2	3.0	3.1	2.1	4.2	-1.9	8.4	6.5
Sweden	8.9	-1.2	6.1	-0.5	20.9	8.0	-16.2	15.9	5.9
Switzerland	14.1	-2.7	4.9	2.7	11.7	8.7	-13.2	7.7	7.5
United Kingdom	-0.1	0.4	1.9	-3.0	10.9	7.4	-10.2	13.7	1.3

Source: Bloomberg L.P.

¹High value indicates value of greatest appreciation against the U.S. dollar; low value indicates value of greatest depreciation against the U.S. dollar. "All-Time" refers to the period since 1990 or initiation of the currency.

²U.S. dollars per unit.

Table 12. Emerging Market Bond Index: EMBI Global Total Returns Index

	2008 End of Period		2007 End of Period		End of Period					12-Month High	12-Month Low	All-Time High ¹	All-Time Low ¹
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007				
EMBI Global	411	408	398	409	283	316	350	384	409	398	348	418	63
Latin America													
Argentina	97	93	105	112	67	81	83	126	112	119	90	194	47
Brazil	636	651	622	633	390	446	505	580	633	672	581	672	68
Chile	204	199	190	197	162	172	177	185	197	206	185	206	98
Colombia	313	315	300	309	201	228	256	283	309	327	285	327	70
Dominican Republic	187	187	190	198	99	126	156	184	198	198	185	198	83
Ecuador	834	862	761	811	464	562	636	561	811	889	655	889	61
El Salvador	159	158	159	165	110	123	134	152	165	165	154	165	95
Mexico	390	382	369	377	284	308	333	353	377	395	354	395	58
Panama	691	694	666	691	452	511	567	637	691	712	635	712	56
Peru	641	639	620	633	431	485	514	591	633	667	579	667	52
Uruguay	181	186	182	188	97	129	151	177	188	192	175	192	38
Venezuela	546	565	574	563	393	484	562	634	563	598	527	638	59
Asia													
China	299	295	281	289	241	253	260	271	289	302	273	302	98
Indonesia	160	150	157	159	...	121	133	154	159	161	148	161	98
Malaysia	248	244	232	240	194	207	215	224	240	249	225	249	64
Philippines	428	411	409	425	261	280	337	394	425	434	386	434	81
Vietnam	119	110	114	117	...	...	101	112	117	120	107	120	98
Europe, Middle East, & Africa													
Bulgaria	729	720	703	713	578	630	643	676	713	746	680	746	80
Egypt	175	176	168	171	140	150	155	161	171	178	164	178	87
Hungary	168	168	160	168	142	144	148	153	168	176	153	176	97
Iraq	124	130	101	115	...	...	...	102	115	134	91	134	91
Lebanon	240	250	225	236	177	195	212	215	236	250	222	250	99
Pakistan	120	110	118	111	160	107	112	123	111	124	108	160	91
Poland	385	375	355	373	290	312	327	340	373	387	340	387	71
Russia	619	614	585	607	426	475	538	568	607	627	568	627	26
Serbia ¹	121	122	122	121	...	...	108	117	121	125	116	125	99
South Africa	371	373	366	373	297	323	337	349	373	379	354	379	99
Tunisia	164	162	157	160	127	138	143	149	160	166	152	166	98
Turkey	384	368	377	392	279	307	336	356	392	396	363	396	91
Ukraine	380	362	369	372	289	310	334	353	372	386	358	386	100
Latin America	373	375	366	372	252	285	316	354	372	383	345	383	62
Non-Latin America	482	471	460	476	342	374	413	443	476	486	445	486	72

Table 12 (concluded)

	Period on Period Percent Change								
	2008 End of period		2007 End of period		End of period				
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007
EMBI Global	0.6	-0.8	2.6	2.6	25.7	11.7	10.7	9.9	6.3
Latin America									
Argentina	-12.7	-4.7	-2.6	6.0	19.1	19.8	2.7	51.3	-11.1
Brazil	0.5	2.3	4.1	1.7	69.8	14.3	13.2	14.8	9.1
Chile	3.7	-2.2	1.7	3.5	8.3	6.0	3.2	4.1	6.4
Colombia	1.3	0.4	1.5	3.0	19.4	13.2	12.4	10.7	9.1
Dominican Republic	-5.3	-0.2	-0.7	4.0	-15.3	27.2	24.1	18.0	7.3
Ecuador	2.9	3.3	14.0	6.5	101.5	21.1	13.2	-11.8	44.6
El Salvador	-3.3	-0.9	1.1	3.6	11.9	11.5	8.8	14.1	8.0
Mexico	3.4	-1.9	3.1	2.1	11.6	8.6	8.1	6.0	6.9
Panama	-0.1	0.6	2.5	3.7	14.4	13.0	11.1	12.3	8.5
Peru	1.2	-0.2	3.4	2.1	26.6	12.6	6.0	14.8	7.1
Uruguay	-3.6	2.4	0.0	3.2	55.6	34.0	16.3	17.3	6.6
Venezuela	-3.0	3.6	0.7	-1.9	39.9	23.2	16.1	12.8	-11.2
Asia									
China	3.4	-1.3	2.4	2.9	4.5	5.1	3.0	4.1	6.7
Indonesia	1.0	-6.1	1.9	1.0	...	...	9.7	15.9	3.0
Malaysia	3.2	-1.8	2.4	3.9	10.7	6.6	3.7	4.3	7.4
Philippines	0.8	-4.1	3.0	3.9	13.4	7.1	20.6	16.8	7.9
Vietnam	1.4	-7.3	3.0	2.4	...	...	...	10.6	4.5
Europe, Middle East, & Africa									
Bulgaria	2.2	-1.2	3.0	1.6	10.2	8.9	2.1	5.1	5.6
Egypt	2.6	0.4	1.8	1.5	14.4	6.8	3.8	3.8	5.9
Hungary	0.1	-0.2	3.9	4.9	3.7	1.2	2.8	3.7	9.4
Iraq	7.4	4.8	0.4	13.5	...	...	...	...	12.4
Lebanon	1.5	4.3	-0.3	5.0	19.5	9.9	8.7	1.6	9.9
Pakistan	7.9	-7.6	-5.1	-5.8	-0.2	-33.3	4.5	10.3	-10.0
Poland	3.0	-2.5	3.9	5.0	3.7	7.5	5.0	3.8	9.9
Russia	2.1	-0.9	2.9	3.7	22.4	11.5	13.3	5.5	6.9
Serbia ¹	-0.2	1.4	0.7	-0.9	...	...	...	8.3	3.7
South Africa	-0.5	0.4	2.8	1.8	9.6	8.8	4.3	3.7	6.8
Tunisia	2.1	-1.2	2.8	2.4	13.3	8.7	3.7	3.8	7.8
Turkey	-2.1	-4.2	2.6	4.1	30.8	10.0	9.5	6.1	10.2
Ukraine	2.4	-5.0	1.2	0.7	19.8	7.2	7.7	5.9	5.2
Latin America	0.1	0.7	2.7	1.9	33.0	13.4	10.9	11.9	5.2
Non-Latin America	1.2	-2.3	2.4	3.4	17.7	9.2	10.6	7.2	7.5

Source: JPMorgan Chase & Co.

¹Data prior to 2006 refer to Serbia and Montenegro.

Table 13. Emerging Market Bond Index: EMBI Global Yield Spreads

(In basis points)

	2008 End of Period		2007 End of Period		End of Period					12-Month High	12-Month Low	All-Time High ¹	All-Time Low ¹
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007				
EMBI Global	324	308	214	255	403	347	237	171	255	339	168	1631	151
Latin America													
Argentina	400	614	398	410	5,485	4,527	504	216	410	614	303	7,222	185
Brazil	174	227	172	220	459	376	308	190	220	304	147	2,451	138
Chile	126	177	124	151	90	64	80	84	151	184	81	260	52
Colombia	168	221	166	195	427	332	244	161	195	286	109	1,076	95
Dominican Republic	254	463	252	281	1,141	824	378	196	281	489	150	1,750	122
Ecuador	618	596	616	614	799	690	661	920	614	779	538	4,764	436
El Salvador	296	285	175	199	284	245	239	159	199	307	113	434	99
Mexico	193	194	131	172	201	174	143	115	172	212	101	1,149	89
Panama	244	218	159	184	324	274	239	146	184	256	115	769	114
Peru	223	199	137	178	325	239	257	118	178	244	105	1,061	95
Uruguay	343	294	212	243	636	388	298	185	243	346	141	1,982	133
Venezuela	661	596	419	523	586	403	313	183	523	681	304	2,658	161
Asia													
China	90	137	88	120	58	57	68	51	120	164	54	364	39
Indonesia	329	381	217	275	...	244	269	153	275	382	156	433	136
Malaysia	144	153	108	119	100	78	82	66	119	153	73	1,141	65
Philippines	273	303	184	207	415	457	302	155	207	303	143	993	132
Vietnam	283	368	156	203	...	...	190	95	203	396	113	396	89
Europe, Middle East, & Africa													
Bulgaria	92	204	90	153	177	77	90	66	153	240	57	1,679	42
Egypt	105	201	103	178	131	101	58	52	178	275	50	646	20
Hungary	163	134	80	84	28	32	74	58	84	187	62	196	-29
Iraq	545	474	639	569	...	...	...	526	569	730	430	730	376
Lebanon	594	469	491	493	421	334	246	395	493	622	358	1,082	111
Pakistan	562	687	386	535	...	233	198	154	535	702	207	2,225	122
Poland	112	115	69	67	76	69	62	47	67	132	56	410	17
Russia	208	197	133	157	257	213	118	99	157	225	97	7,063	87
Serbia ¹	389	332	206	304	...	...	238	186	304	404	140	404	134
South Africa	271	232	115	164	152	102	87	84	164	307	83	757	50
Tunisia	214	197	105	140	146	91	81	83	140	244	67	394	48
Turkey	348	384	220	239	309	264	223	207	239	384	177	1,196	168
Ukraine	376	467	217	303	258	255	184	172	303	467	142	2,314	125
Latin America	347	313	227	275	518	415	272	180	275	362	180	1,532	157
Non-Latin America	297	303	196	227	248	239	179	159	227	310	150	1,812	142

Table 13 (concluded)

	Period on Period Spread Change								
	2008 End of period		2007 End of period		End of period				
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007
EMBI Global	69	-16	18	19	-322	-56	-110	-66	84
Latin America									
Argentina	-10	214	22	3	-857	-958	-4,023	-288	194
Brazil	-46	53	8	28	-1,001	-83	-68	-118	30
Chile	-25	51	49	22	-86	-26	16	4	67
Colombia	-27	53	39	17	-206	-95	-88	-83	34
Dominican Republic	-27	209	61	12	642	-317	-446	-182	85
Ecuador	4	-22	-13	0	-1,002	-109	-29	259	-306
El Salvador	97	-11	38	14	-127	-39	-6	-80	40
Mexico	21	1	18	31	-128	-27	-31	-28	57
Panama	60	-26	22	16	-122	-50	-35	-93	38
Peru	45	-24	17	30	-284	-86	18	-139	60
Uruguay	100	-49	35	15	-592	-248	-90	-113	58
Venezuela	138	-65	18	25	-545	-183	-90	-130	340
Asia									
China	-30	47	63	36	-26	-1	11	-17	69
Indonesia	54	52	32	27	...	...	25	-116	122
Malaysia	25	9	44	10	-112	-22	4	-16	53
Philippines	66	30	19	13	-107	42	-155	-147	52
Vietnam	80	85	28	30	...	...	...	-95	108
Europe, Middle East, & Africa									
Bulgaria	-61	112	32	70	-114	-100	13	-24	87
Egypt	-73	96	102	73	-194	-30	-43	-6	126
Hungary	79	-29	13	5	-24	4	42	-16	26
Iraq	-24	-71	12	-11	...	...	...	...	43
Lebanon	101	-125	32	0	-355	-87	-88	149	98
Pakistan	27	125	80	39	-271	233	-35	-44	381
Poland	45	3	13	-3	-109	-7	-7	-15	20
Russia	51	-11	25	18	-221	-44	-95	-19	58
Serbia ¹	85	-57	36	48	...	...	...	-52	118
South Africa	107	-39	32	43	-98	-50	-15	-3	80
Tunisia	74	-17	44	33	-127	-55	-10	2	57
Turkey	109	36	16	9	-387	-45	-41	-16	32
Ukraine	73	91	39	40	-413	-3	-71	-12	131
Latin America	72	-34	16	21	-463	-103	-143	-92	95
Non-Latin America	70	6	23	16	-196	-9	-60	-20	68

Source: JPMorgan Chase & Co.

¹Data prior to 2006 refer to Serbia and Montenegro.

Table 14. Emerging Market External Financing: Total Bonds, Equities, and Loans

(In millions of U.S. dollars)

	2002	2003	2004	2005	2006	2007	2007		2008	
							Q3	Q4	Q1	Q2
Total	157,999.4	214,973.7	325,729.4	462,221.8	572,561.7	741,346.2	172,745.8	191,622.5	101,011.5	167,124.2
Africa	7,448.0	9,694.7	12,715.3	12,435.3	16,191.5	31,430.0	5,417.1	7,220.5	290.1	4,078.8
Algeria	150.0	40.0	307.9	489.3	25.4	411.0	411.0	—	—	—
Angola	350.0	1,542.0	2,900.0	3,122.7	91.9	74.6	—	—	—	—
Botswana	—	—	28.4	—	—	—	—	—	—	—
Burkina Faso	—	—	—	11.0	—	14.5	—	—	—	—
Cameroon	—	—	48.0	30.0	—	—	—	—	—	—
Cape Verde	—	—	—	—	—	13.0	—	—	—	—
Central African Republic	—	—	—	—	—	305.5	305.5	—	—	—
Côte d'Ivoire	—	—	—	—	—	—	—	—	—	45.0
Djibouti	—	—	40.0	—	—	—	—	—	—	—
Ethiopia	—	—	40.0	—	—	—	—	—	—	100.2
Gabon	—	—	22.0	—	34.4	1,000.0	—	1,000.0	—	—
Ghana	420.0	650.0	850.0	706.5	860.0	1,464.3	973.8	340.5	—	—
Kenya	—	134.0	135.1	64.0	330.1	10.0	—	—	—	848.6
Lesotho	—	—	—	—	—	19.7	19.7	—	—	—
Malawi	—	—	4.8	—	—	—	—	—	—	—
Mali	150.4	287.6	288.9	—	—	180.9	31.0	—	110.4	—
Mauritius	—	—	—	99.3	180.0	—	—	—	9.0	—
Morocco	—	467.1	803.5	1.9	341.4	1,966.4	431.3	287.2	—	196.9
Mozambique	—	35.5	422.4	—	38.8	—	—	—	—	800.0
Namibia	—	35.0	—	50.0	100.0	—	—	—	—	87.6
Niger	—	27.0	—	—	—	—	—	—	—	—
Nigeria	1,000.0	762.0	875.0	874.0	640.0	5,515.7	874.7	2,100.0	—	—
Senegal	40.0	—	10.0	—	31.6	—	—	—	—	—
Seychelles	—	—	—	—	200.0	30.0	30.0	—	—	—
South Africa	4,587.6	5,200.2	5,324.8	6,265.9	12,700.7	19,766.1	2,086.7	3,297.9	38.7	1,549.6
Sudan	—	—	31.0	—	—	—	—	—	—	—
Tanzania	—	—	—	136.0	—	—	—	—	112.0	—
Tunisia	750.0	484.3	583.6	579.9	24.7	403.4	253.4	—	—	402.0
Uganda	—	—	—	—	12.6	—	—	—	—	—
Zambia	—	30.0	—	—	505.0	255.0	—	195.0	20.0	—
Zimbabwe	—	—	—	4.8	75.1	—	—	—	—	48.9
Asia	76,536.3	100,246.0	152,357.7	195,322.2	243,069.2	315,300.1	71,497.8	90,172.4	62,971.8	47,483.3
Bangladesh	—	10.0	176.8	16.7	106.5	57.5	21.8	7.0	11.3	—
Brunei Darussalam	129.0	—	—	—	—	—	—	—	—	—
Cambodia	—	—	—	—	105.5	250.0	—	—	—	—
China	10,205.3	15,772.8	25,661.6	41,331.2	63,393.5	87,615.0	25,687.9	30,150.6	15,755.2	8,285.6
Fiji	—	—	—	—	150.0	—	—	—	—	—
Hong Kong SAR	14,623.0	15,647.8	19,291.2	20,943.4	26,146.9	23,641.3	3,917.1	7,310.2	2,450.3	4,154.9
India	1,427.4	3,277.2	13,301.1	23,189.6	33,037.3	61,059.7	18,816.7	13,208.4	15,745.1	8,805.6
Indonesia	1,122.5	5,207.2	4,115.3	5,195.5	8,364.3	8,340.7	1,848.6	2,734.1	4,044.5	4,309.5
Korea	17,819.0	19,112.6	31,016.0	48,362.8	41,426.3	60,742.4	6,949.1	19,552.7	11,298.2	9,100.4
Lao P.D.R.	101.4	—	210.0	1,000.0	—	—	—	—	—	—
Macao SAR	—	—	382.0	729.0	3,692.7	4,531.3	—	2,726.2	180.0	—
Malaysia	5,976.3	5,743.7	7,977.8	6,193.2	7,707.4	7,111.7	749.8	2,301.3	236.0	599.7
Marshall Islands	34.7	—	—	24.0	170.0	1,069.3	118.0	557.1	—	204.0
Mongolia	—	—	—	30.0	6.0	85.0	—	10.0	500.0	4.0
Nepal	—	—	—	—	—	—	—	—	5.0	—
Pakistan	388.8	983.8	970.0	739.2	3,298.9	2,149.3	343.1	262.9	240.0	255.4
Papua New Guinea	85.0	153.7	—	—	—	1,024.3	—	14.8	—	—
Philippines	6,345.5	6,405.4	6,358.3	6,194.8	7,172.5	6,648.4	3,644.2	161.2	600.4	694.7
Singapore	4,949.0	7,448.1	11,949.3	14,624.9	20,096.7	19,974.3	2,941.8	3,542.9	5,116.3	5,755.0
Sri Lanka	33.7	186.0	135.0	383.0	129.8	755.0	—	545.0	—	340.0
Taiwan Province of China	10,230.7	16,040.6	26,558.0	19,085.5	22,374.8	24,986.0	5,317.0	5,611.7	6,238.9	3,181.1
Thailand	2,672.5	3,860.0	4,141.3	6,310.9	5,232.8	2,617.4	840.0	686.4	136.7	1,341.7
Vietnam	392.5	397.0	114.0	968.8	457.4	2,641.6	302.6	789.8	414.0	451.7
Europe	29,639.2	45,102.0	70,204.0	104,340.5	133,624.8	164,830.4	29,742.1	33,309.2	19,357.9	58,386.0
Albania	—	—	—	—	—	—	—	—	35.7	—
Belarus	—	—	21.4	32.0	338.6	302.8	145.5	76.0	43.0	149.0
Bulgaria	1,765.3	668.6	1,099.9	1,103.7	1,727.1	1,360.0	547.0	328.5	438.3	300.5
Croatia	1,619.0	2,963.6	2,737.4	1,263.7	2,177.7	2,786.5	755.8	1,692.8	—	419.6
Cyprus	550.1	653.9	1,178.4	1,189.9	3,839.0	3,099.9	485.3	158.8	69.5	1,320.7
Czech Republic	520.2	2,072.0	4,066.2	4,001.1	2,181.4	4,262.7	1,103.1	936.1	1,266.9	5,697.7
Estonia	485.0	455.9	1,181.4	692.8	473.7	299.2	89.2	38.0	178.8	117.7
Faroe Islands	—	—	—	85.3	273.8	431.2	—	—	—	217.4
Gibraltar	8.2	—	—	1,897.1	2,371.7	494.8	—	—	—	—

Table 14 (concluded)

	2002	2003	2004	2005	2006	2007	2007		2008	
							Q3	Q4	Q1	Q2
Europe (continued)										
Hungary	1,311.3	4,551.6	9,260.3	9,341.7	7,328.7	5,330.8	267.9	976.8	1,745.3	5,956.5
Latvia	51.9	70.7	881.6	516.1	1,457.4	1,614.7	550.1	55.8	1,115.8	—
Lithuania	369.6	432.7	986.0	1,220.0	1,292.0	1,645.3	—	971.9	15.4	31.1
Macedonia, FYR	—	47.6	66.0	176.5	—	14.4	—	14.4	—	—
Malta	—	114.8	242.7	—	256.0	—	—	—	—	—
Moldova	—	—	7.0	13.1	—	—	—	—	—	—
Montenegro	—	13.4	—	—	0.8	21.4	—	21.4	—	—
Poland	6,023.9	7,812.4	5,259.4	17,007.6	8,319.2	7,401.4	1,499.4	728.6	577.3	5,127.0
Romania	1,456.6	1,763.8	1,116.7	2,611.0	747.2	1,168.2	3.1	893.7	176.6	1,410.1
Russia	8,102.0	11,198.6	22,121.2	37,003.6	64,706.8	87,964.7	11,770.1	20,480.3	7,410.9	31,530.4
Serbia ¹	—	—	213.4	1,252.6	60.2	568.6	176.5	202.8	7.8	—
Slovak Republic	232.7	967.6	1,319.0	711.5	1,210.7	1,354.2	—	—	—	—
Slovenia	378.0	430.3	1,321.9	1,887.3	1,837.8	4,759.9	—	1,695.2	1,532.3	1,974.9
Turkey	6,251.3	9,471.6	14,506.9	18,999.6	27,641.6	31,276.6	11,357.1	1,234.5	3,759.4	2,514.3
Ukraine	514.0	1,413.0	2,617.1	3,334.4	5,383.3	8,672.9	991.9	2,803.5	984.9	1,619.2
Middle East and Central Asia	12,497.2	12,995.8	33,909.8	63,940.3	103,395.1	96,825.9	20,569.6	30,944.5	6,056.2	30,030.0
Armenia	—	—	—	1.3	30.0	19.1	—	—	11.0	—
Azerbaijan	—	—	1,217.2	400.2	183.8	315.7	41.7	5.0	13.6	57.0
Bahrain	924.5	2,361.3	1,888.6	2,913.8	3,825.7	6,170.1	760.0	40.0	370.0	55.0
Egypt	670.0	155.0	1,465.0	3,855.8	4,379.6	5,602.1	2,788.1	1,122.4	1,220.0	3,366.4
Georgia	—	6.0	—	11.1	220.8	341.6	89.0	52.6	100.0	500.0
Iran, I.R. of	2,842.4	952.3	2,419.4	1,928.8	142.5	—	—	—	—	—
Iraq	—	—	—	107.8	2,877.0	—	—	—	—	—
Israel	390.2	2,050.0	3,977.9	5,113.0	3,518.4	2,662.2	587.8	794.2	717.9	1,364.0
Jordan	80.9	—	199.4	—	60.0	180.0	—	—	—	—
Kazakhstan	1,064.5	1,801.3	6,376.2	8,199.1	16,655.8	18,050.7	2,852.4	5,157.7	222.9	4,268.0
Kuwait	750.0	365.0	1,788.2	4,445.0	5,346.6	1,919.9	604.4	403.0	505.7	1,310.0
Kyrgyz Republic	95.0	—	—	2.0	—	—	—	—	—	0.8
Lebanon	990.0	160.0	5,382.8	2,558.0	6,040.0	2,420.0	500.0	400.0	875.0	1,763.2
Libya	—	—	—	—	—	38.0	38.0	—	—	—
Oman	2,417.0	907.8	1,328.6	3,320.7	3,430.2	3,580.7	1,428.3	—	450.0	96.0
Qatar	1,571.7	880.8	2,042.7	10,768.5	11,467.0	14,700.5	5,849.7	7,983.0	673.5	3,465.0
Saudi Arabia	300.0	969.5	2,749.6	5,791.0	9,115.5	7,110.6	70.0	780.6	52.0	6,564.0
Tajikistan	—	—	5.2	1.2	—	2.0	—	2.0	—	—
United Arab Emirates	370.0	2,348.1	3,041.0	14,519.5	36,097.2	33,712.6	4,960.1	14,203.9	844.6	7,220.6
Uzbekistan	31.0	38.7	28.0	3.6	4.9	—	—	—	—	—
Latin America	31,878.8	46,935.1	56,542.5	86,183.4	76,281.1	132,959.9	45,519.3	29,975.9	12,335.6	27,146.1
Argentina	824.2	100.0	1,790.0	20,663.0	3,343.6	9,946.1	5,252.5	860.0	1,026.0	265.0
Belize	125.0	100.0	—	—	—	—	—	—	—	—
Bolivia	90.0	30.0	—	54.0	—	—	—	—	100.0	—
Brazil	10,229.0	14,134.1	16,669.8	27,957.3	33,931.1	73,322.6	26,878.2	19,443.7	6,041.7	14,883.7
Chile	3,546.6	7,795.0	7,956.8	6,900.2	6,159.2	3,886.0	1,714.2	1,058.0	537.2	2,271.0
Colombia	1,880.0	1,765.0	1,628.4	3,063.3	5,049.6	7,931.8	4,319.9	1,909.0	1,750.0	202.0
Costa Rica	250.0	490.0	334.2	91.7	1.7	31.1	—	30.5	—	150.0
Cuba	—	—	69.8	1.9	—	—	—	—	—	—
Dominican Republic	423.3	670.4	140.5	284.4	779.8	657.9	—	—	—	—
Ecuador	910.0	—	—	759.0	19.1	104.0	89.0	15.0	—	—
El Salvador	1,810.0	481.0	340.2	454.5	1,326.6	—	—	—	—	—
Grenada	100.0	—	—	—	—	—	—	—	—	—
Guadeloupe	17.4	—	—	—	—	—	—	—	—	—
Guatemala	44.0	300.0	439.3	365.0	—	15.0	—	150.0	—	350.0
Haiti	—	—	—	—	134.0	—	—	—	—	—
Honduras	—	—	119.0	4.6	—	—	—	—	—	—
Jamaica	300.0	49.6	905.3	1,466.6	1,076.1	1,275.0	2,157.2	1,200.0	1,500.0	626.0
Mexico	9,583.3	15,783.6	19,930.0	14,261.4	17,186.3	18,500.6	2,626.4	3,287.3	752.0	2,383.4
Nicaragua	—	—	22.0	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	18.8	80.0
Peru	1,133.0	1,445.0	1,388.2	2,583.9	1,489.9	5,805.1	2,471.9	772.3	610.0	1,285.0
St. Lucia	—	20.0	—	—	—	—	—	—	—	—
Trinidad and Tobago	213.0	46.0	415.0	100.0	2,708.0	955.4	—	—	—	—
Uruguay	400.0	53.1	—	1,061.2	2,700.0	1,148.3	10.0	—	—	—
Venezuela	—	3,672.5	4,394.0	6,111.3	376.1	9,381.0	—	1,250.0	—	4,650.0

Source: Data provided by the Bond, Equity and Loan database of the International Monetary Fund sourced from Dealogic.

¹Data prior to 2006 refer to Serbia and Montenegro.

Table 15. Emerging Market External Financing: Bond Issuance

(In millions of U.S. dollars)

	2002	2003	2004	2005	2006	2007	2007		2008	
							Q3	Q4	Q1	Q2
Total	58,278.4	89,358.0	128,346.9	179,506.6	163,124.6	184,375.9	23,144.8	26,665.5	18,988.5	58,568.3
Africa	2,845.9	2,375.9	2,250.1	3,170.0	4,898.9	13,243.3	2,359.5	1,393.9	—	513.6
Gabon	—	—	—	—	—	1,000.0	—	1,000.0	—	—
Ghana	—	—	—	—	—	950.0	750.0	200.0	—	—
Morocco	—	457.3	—	—	—	671.3	—	—	—	—
Nigeria	—	—	—	—	—	525.0	—	—	—	—
Seychelles	—	—	—	—	200.0	30.0	30.0	—	—	—
South Africa	2,195.9	1,562.4	1,696.5	2,681.4	4,698.9	9,813.6	1,326.0	193.9	—	513.6
Tunisia	650.0	356.1	553.6	488.6	—	253.4	253.4	—	—	—
Asia	17,179.7	26,738.6	44,566.9	44,502.1	41,705.3	47,314.6	5,939.9	6,160.4	6,536.2	13,642.9
China	250.0	1,802.3	4,362.0	3,858.2	1,110.0	2,144.2	1,022.8	—	—	300.0
Fiji	—	—	—	—	150.0	—	—	—	—	—
Hong Kong SAR	1,230.9	1,868.8	3,316.8	4,626.9	3,595.8	5,122.6	—	420.0	288.5	766.2
India	—	300.0	3,199.8	2,118.3	2,644.2	7,549.4	2,000.0	286.0	157.5	1,250.0
Indonesia	275.0	609.2	1,363.6	2,817.3	2,000.0	1,750.0	—	—	2,000.0	2,200.0
Korea	8,777.3	12,303.3	17,717.7	17,953.7	18,345.6	22,250.3	2,462.7	4,954.4	3,270.7	6,816.0
Malaysia	1,168.9	897.7	1,975.0	1,184.1	2,076.2	918.6	203.8	—	—	—
Mongolia	—	—	—	—	—	75.0	—	—	500.0	—
Pakistan	—	—	500.0	—	1,050.0	750.0	—	—	—	—
Philippines	4,773.8	4,450.0	4,446.7	3,900.0	4,623.2	1,000.0	—	—	—	—
Singapore	703.7	3,849.2	5,727.9	4,245.7	4,750.5	4,489.1	25.6	—	319.6	1,784.4
Sri Lanka	—	—	100.0	—	—	500.0	—	500.0	—	—
Taiwan Province of China	—	358.0	457.4	806.0	304.7	—	—	—	—	2.4
Thailand	—	300.0	1,400.0	2,241.8	1,055.0	765.4	225.0	—	—	523.8
Vietnam	—	—	—	750.0	—	—	—	—	—	—
Europe	14,866.1	22,787.0	33,016.7	52,290.5	50,649.5	59,776.4	5,259.0	9,063.9	6,862.3	26,669.6
Belarus	—	—	—	—	2.5	19.4	—	—	3.0	—
Bulgaria	1,752.3	287.3	10.0	383.4	220.8	—	—	—	—	—
Croatia	844.1	978.0	1,654.3	—	384.9	746.4	408.5	—	—	—
Cyprus	482.0	653.9	1,178.4	1,135.5	1,694.9	2,427.8	—	—	—	202.3
Czech Republic	429.4	337.6	2,546.7	1,345.2	907.4	2,168.9	515.9	855.9	144.9	3,182.4
Estonia	296.7	328.8	958.5	426.6	—	38.0	—	38.0	—	—
Gibraltar	8.2	—	—	—	—	400.8	—	—	—	—
Hungary	71.3	2,441.7	5,002.1	7,351.4	6,900.9	4,088.2	—	726.8	1,466.1	3,441.6
Latvia	—	—	528.4	123.1	266.1	—	—	—	607.6	—
Lithuania	360.9	432.7	811.2	778.6	1,241.6	1,484.1	—	850.9	—	—
Macedonia, FYR	—	—	—	176.5	—	—	—	—	—	—
Poland	2,673.9	4,298.1	3,545.2	11,851.5	4,693.5	4,111.0	—	446.7	473.8	3,311.3
Romania	1,070.8	805.7	—	1,197.0	—	—	—	—	—	1,162.5
Russia	3,080.0	4,587.8	7,150.8	15,365.7	20,804.6	29,990.6	2,284.6	5,004.5	539.6	14,509.3
Serbia	—	—	—	1,018.5	—	165.2	—	—	—	—
Slovak Republic	141.7	866.3	1,188.7	—	1,208.8	1,354.2	—	—	—	—
Slovenia	30.2	—	67.3	156.5	—	1,614.8	—	141.1	1,477.3	—
Turkey	3,125.6	5,459.0	6,060.1	8,875.0	9,209.9	7,132.2	1,350.0	—	2,150.0	500.0
Ukraine	499.0	1,310.0	2,315.0	2,105.9	3,113.5	4,035.0	700.0	1,000.0	—	360.0

Table 15 (concluded)

	2002	2003	2004	2005	2006	2007	2007		2008	
							Q3	Q4	Q1	Q2
Middle East & Central										
Asia	4,561.4	4,696.3	14,783.4	18,576.9	35,156.1	25,327.1	3,707.5	3,233.2	1,844.3	7,122.5
Azerbaijan	—	—	—	—	5.0	100.0	—	—	13.6	26.0
Bahrain	584.5	1,311.3	665.6	1,296.7	1,120.0	1,767.7	200.0	—	350.0	—
Egypt	—	—	—	1,250.0	—	1,803.5	1,053.5	—	—	—
Georgia	—	—	—	—	—	200.0	—	—	—	500.0
Iran, I.R. of	999.9	—	—	—	—	—	—	—	—	—
Iraq	—	—	—	—	2,700.0	—	—	—	—	—
Israel	376.1	1,800.0	2,250.0	1,177.9	1,500.0	—	—	—	250.0	1,000.0
Jordan	80.9	—	145.0	—	—	—	—	—	—	—
Kazakhstan	550.0	825.0	3,225.0	2,850.0	7,055.8	8,808.6	429.7	807.4	—	3,540.0
Kuwait	750.0	200.0	500.0	500.0	1,137.0	575.0	475.0	—	305.7	—
Lebanon	990.0	160.0	5,382.8	1,780.0	5,741.6	2,300.0	500.0	400.0	875.0	1,763.2
Oman	—	—	250.0	—	25.0	—	—	—	—	—
Qatar	—	—	665.0	2,250.0	3,040.0	—	—	—	—	—
Saudi Arabia	—	400.0	—	1,800.0	2,913.8	—	—	—	—	—
United Arab Emirates	230.0	—	1,700.0	5,672.4	9,917.9	9,772.4	1,049.3	2,025.8	50.0	293.3
Latin America	18,825.4	32,760.3	33,729.7	60,967.1	30,714.8	38,714.5	5,878.8	6,814.0	3,745.7	10,619.8
Argentina	—	100.0	1,290.0	18,984.4	1,745.5	3,400.9	100.0	445.0	—	65.0
Belize	125.0	100.0	—	—	—	—	—	—	—	—
Brazil	7,209.7	11,803.7	9,716.4	17,769.0	12,303.9	10,091.9	402.0	2,930.0	1,245.7	4,929.0
Chile	1,632.3	3,200.0	2,350.0	900.0	1,100.0	250.0	—	—	—	99.8
Colombia	1,000.0	1,765.0	1,545.4	2,435.5	3,177.6	3,133.7	1,050.7	679.0	1,000.0	—
Costa Rica	250.0	490.0	310.0	—	—	—	—	—	—	—
Dominican Republic	—	600.0	—	196.6	550.0	430.0	—	—	—	—
Ecuador	—	—	—	650.0	—	—	—	—	—	—
El Salvador	1,745.0	348.5	286.5	375.0	625.0	—	—	—	—	—
Grenada	100.0	—	—	—	—	—	—	—	—	—
Guatemala	—	300.0	380.0	200.0	—	—	—	150.0	—	350.0
Jamaica	300.0	—	809.0	1,050.0	880.0	625.0	2,157.2	1,200.0	1,500.0	526.0
Mexico	5,063.4	9,080.0	11,384.2	9,165.1	6,207.2	6,341.4	—	—	—	—
Peru	1,000.0	1,250.0	1,298.2	2,155.0	445.0	4,449.0	2,169.0	160.0	—	—
Trinidad and Tobago	—	—	100.0	100.0	980.7	900.0	—	—	—	—
Uruguay	400.0	53.1	—	1,061.2	2,700.0	342.6	—	—	—	—
Venezuela	—	3,670.0	4,260.0	5,925.3	—	8,750.0	—	1,250.0	—	4,650.0

Source: Data provided by the Bond, Equity and Loan database of the International Monetary Fund sourced from Dealogic.

Table 16. Emerging Market External Finance: Equity Issuance

(In millions of U.S. dollars)

	2002	2003	2004	2005	2006	2007	2007		2008	
							Q3	Q4	Q1	Q2
Total	17,194.2	28,018.7	49,026.2	93,016.2	157,296.8	229,171.8	41,643.4	82,532.2	17,452.7	32,824.7
Africa	365.0	1,181.3	2,742.4	1,189.0	4,216.7	9,825.5	2,252.6	3,891.1	38.7	1,559.1
Algeria	—	—	—	—	25.4	—	—	—	—	—
Central African Republic	—	—	—	—	—	305.5	305.5	—	—	—
Ghana	—	—	—	—	—	9.8	9.8	—	—	—
Kenya	—	—	—	—	—	—	—	—	—	848.6
Morocco	—	—	800.9	—	316.0	1,295.2	431.3	287.2	—	196.9
Namibia	—	—	—	—	—	—	—	—	—	87.6
Nigeria	—	—	—	—	—	1,324.2	824.2	500.0	—	—
South Africa	365.0	1,181.3	1,910.5	1,184.2	3,800.2	6,890.9	681.9	3,103.9	38.7	377.1
Sudan	—	—	31.0	—	—	—	—	—	—	—
Zimbabwe	—	—	—	4.8	75.1	—	—	—	—	48.9
Asia	12,940.8	22,955.3	36,755.1	68,813.1	100,952.0	117,982.8	21,820.1	42,946.5	15,671.8	10,468.0
Bangladesh	—	—	—	16.7	23.0	39.9	4.2	7.0	—	—
Cambodia	—	—	—	—	105.5	250.0	—	—	—	—
China	1,747.2	4,114.1	13,763.8	25,715.0	53,871.2	60,743.6	12,261.6	26,536.6	8,880.6	5,583.3
Hong Kong SAR	3,058.4	4,292.3	3,704.6	5,022.3	6,504.2	6,021.0	821.1	2,614.5	120.2	1,596.5
India	264.8	421.6	5,023.5	10,100.7	14,511.9	22,198.7	4,781.9	5,041.0	4,980.2	1,054.8
Indonesia	284.8	1,128.6	849.3	1,336.3	607.8	3,094.0	901.8	1,105.6	271.0	630.7
Korea	1,582.2	1,219.6	5,314.4	13,300.8	10,062.7	7,370.5	840.2	2,485.9	1,146.4	578.9
Macao SAR	—	—	—	—	1,316.8	581.3	—	581.3	—	—
Malaysia	1,143.2	559.3	964.7	710.9	580.0	1,870.4	—	746.3	100.0	—
Pakistan	—	—	—	—	961.1	784.4	134.1	—	—	109.3
Papua New Guinea	85.0	153.7	—	—	—	1,024.3	—	14.8	—	—
Philippines	—	103.9	47.0	740.2	1,646.4	2,556.2	1,289.2	111.2	105.4	169.4
Singapore	1,624.6	1,245.2	2,601.1	4,075.4	4,778.7	4,541.0	522.0	1,401.7	—	3.9
Sri Lanka	33.7	—	—	55.5	—	—	—	—	—	—
Taiwan Province of China	3,060.7	8,215.0	3,388.5	7,172.1	3,728.3	5,352.1	263.8	1,472.7	61.4	82.2
Thailand	56.3	1,501.9	1,098.4	567.2	2,254.5	943.1	—	686.4	6.7	569.0
Vietnam	—	—	—	—	—	612.4	—	141.7	—	90.0
Europe	1,659.0	2,484.2	5,559.6	11,276.1	24,233.2	41,676.0	2,123.2	9,474.6	196.7	7,037.5
Bulgaria	—	—	—	93.5	85.7	—	—	—	—	—
Croatia	—	—	—	—	500.9	1,377.6	—	1,377.6	—	—
Cyprus	—	—	—	54.4	1,178.4	20.8	—	20.8	—	28.4
Czech Republic	—	1,091.5	174.4	295.1	287.3	278.0	197.8	80.2	—	2,515.2
Estonia	41.3	—	—	266.2	24.2	216.1	44.1	—	—	—
Faroe Islands	—	—	—	—	67.7	225.1	—	—	—	—
Gibraltar	—	—	—	1,897.1	437.5	94.1	—	—	—	—
Hungary	—	13.2	884.7	48.8	—	191.8	—	—	—	—
Lithuania	—	—	—	51.2	—	—	—	—	15.4	—
Poland	245.4	758.6	964.7	1,865.6	1,575.5	556.7	149.0	99.5	103.5	627.5
Romania	—	—	—	—	172.5	156.0	—	97.9	—	—
Russia	1,301.0	570.0	2,554.9	6,458.2	18,706.9	33,540.2	1,023.7	6,806.5	—	2,846.1
Slovak Republic	—	—	—	88.8	1.9	—	—	—	—	—
Slovenia	—	—	—	—	—	453.6	—	453.6	—	305.0
Turkey	71.4	50.9	980.8	—	1,164.3	3,233.1	675.4	—	—	—
Ukraine	—	—	—	157.1	30.5	1,332.9	33.1	538.7	77.8	715.3
Middle East & Central Asia	14.1	186.0	1,783.2	5,733.5	9,123.8	11,985.5	1,301.6	8,378.6	371.0	3,398.0
Bahrain	—	—	—	87.2	420.5	266.4	—	—	—	—
Egypt	—	—	141.0	1,116.5	483.7	722.4	—	722.4	—	527.7
Georgia	—	—	—	—	159.8	—	—	—	100.0	—
Israel	14.1	186.0	1,357.9	1,894.7	921.6	1,459.2	152.8	194.2	91.6	364.0
Kazakhstan	—	—	—	1,548.2	4,303.6	5,031.4	977.5	3,201.3	152.9	67.0
Kuwait	—	—	260.7	—	—	—	—	—	—	1,141.0
Lebanon	—	—	—	778.0	248.4	—	—	—	—	—
Oman	—	—	23.6	148.4	—	—	—	—	—	—
Qatar	—	—	—	—	1,173.8	171.4	171.4	—	—	900.0
Saudi Arabia	—	—	—	—	—	41.8	—	41.8	—	—
United Arab Emirates	—	—	—	160.5	1,412.3	4,293.0	—	4,218.9	26.6	398.4
Latin America	2,215.3	1,211.8	2,186.0	6,004.6	18,771.1	47,702.0	14,145.9	17,841.4	1,174.5	10,362.1
Argentina	—	—	—	—	987.1	1,319.2	622.5	59.1	—	—
Brazil	1,148.5	556.2	1,830.5	4,254.0	13,888.9	38,848.0	9,718.0	15,952.7	1,174.5	7,978.7
Chile	—	115.6	105.5	689.7	892.3	460.5	96.7	155.0	—	—
Colombia	—	—	—	—	67.7	3,418.1	3,119.2	—	—	—
Mexico	1,066.8	540.0	250.1	1,060.9	2,358.2	2,932.8	534.4	1,447.3	—	2,383.4
Peru	—	—	—	—	576.9	723.3	55.1	227.3	—	—

Source: Data provided by the Bond, Equity and Loan database of the International Monetary Fund sourced from Dealogic.

Table 17. Emerging Market External Financing: Loan Syndication*(In millions of U.S. dollars)*

	2002	2003	2004	2005	2006	2007	2007		2008	
							Q3	Q4	Q1	Q2
Total	82,526.8	97,597.0	148,356.3	189,699.0	252,140.3	327,798.6	107,957.7	82,424.8	64,570.4	75,731.2
Africa	4,237.2	6,137.5	7,722.8	8,076.3	7,076.0	8,361.2	805.0	1,935.5	251.4	2,006.2
Algeria	150.0	40.0	307.9	489.3	—	411.0	411.0	—	—	—
Angola	350.0	1,542.0	2,900.0	3,122.7	91.9	74.6	—	—	—	—
Botswana	—	—	28.4	—	—	—	—	—	—	—
Burkina Faso	—	—	—	11.0	—	14.5	—	—	—	—
Cameroon	—	—	48.0	30.0	—	—	—	—	—	—
Cape Verde	—	—	—	—	—	13.0	—	—	—	—
Côte d'Ivoire	—	—	—	—	—	—	—	—	—	45.0
Djibouti	—	—	40.0	—	—	—	—	—	—	—
Ethiopia	—	—	40.0	—	—	—	—	—	—	100.2
Gabon	—	—	22.0	—	34.4	—	—	—	—	—
Ghana	420.0	650.0	850.0	706.5	860.0	504.5	214.0	140.5	—	—
Kenya	—	134.0	135.1	64.0	330.1	10.0	—	—	—	—
Lesotho	—	—	—	—	—	19.7	19.7	—	—	—
Malawi	—	—	4.8	—	—	—	—	—	—	—
Mali	150.4	287.6	288.9	—	—	180.9	31.0	—	110.4	—
Mauritius	—	—	—	99.3	180.0	—	—	—	9.0	—
Morocco	—	9.8	2.6	1.9	25.4	—	—	—	—	—
Mozambique	—	35.5	422.4	—	38.8	—	—	—	—	800.0
Namibia	—	35.0	—	50.0	100.0	—	—	—	—	—
Niger	—	27.0	—	—	—	—	—	—	—	—
Nigeria	1,000.0	762.0	875.0	874.0	640.0	3,666.5	50.5	1,600.0	—	—
Senegal	40.0	—	10.0	—	31.6	—	—	—	—	—
South Africa	2,026.7	2,456.4	1,717.8	2,400.3	4,201.6	3,061.6	78.8	—	—	659.0
Tanzania	—	—	—	136.0	—	—	—	—	112.0	—
Tunisia	100.0	128.2	30.0	91.2	24.7	150.0	—	—	—	402.0
Uganda	—	—	—	—	12.6	—	—	—	—	—
Zambia	—	30.0	—	—	505.0	255.0	—	195.0	20.0	—
Asia	46,415.8	50,552.1	71,035.7	82,007.0	100,411.9	150,002.6	43,737.7	41,065.5	40,763.8	23,372.4
Bangladesh	—	10.0	176.8	—	83.6	17.6	17.6	—	11.3	—
Brunei Darussalam	129.0	—	—	—	—	—	—	—	—	—
China	8,208.1	9,856.4	7,535.7	11,757.9	8,412.3	24,727.2	12,403.4	3,614.0	6,874.6	2,402.4
Hong Kong SAR	10,333.7	9,486.7	12,269.8	11,294.2	16,046.8	12,497.7	3,096.0	4,275.8	2,041.6	1,792.1
India	1,162.7	2,555.5	5,077.8	10,970.7	15,881.2	31,311.6	12,034.8	7,881.4	10,607.4	6,500.9
Indonesia	562.7	3,469.4	1,902.4	1,041.8	5,756.5	3,496.7	946.8	1,628.5	1,773.5	1,478.7
Korea	7,459.6	5,589.7	7,983.9	17,108.2	13,017.9	31,121.7	3,646.1	12,112.4	6,881.1	1,705.5
Lao P.D.R.	101.4	—	210.0	1,000.0	—	—	—	—	—	—
Macao SAR	—	—	382.0	729.0	2,375.9	3,950.1	—	2,145.0	180.0	—
Malaysia	3,664.2	4,286.8	5,038.1	4,298.2	5,051.2	4,322.8	546.0	1,555.0	136.0	599.7
Marshall Islands	34.7	—	—	24.0	170.0	1,069.3	118.0	557.1	—	204.0
Mongolia	—	—	—	30.0	6.0	10.0	—	10.0	—	4.0
Nepal	—	—	—	—	—	—	—	—	5.0	—
Pakistan	388.8	983.8	470.0	739.2	1,287.8	614.9	209.0	262.9	240.0	146.1
Philippines	1,571.7	1,851.4	1,864.7	1,554.6	902.9	3,092.2	2,355.0	50.0	495.0	525.3
Singapore	2,620.7	2,353.8	3,620.4	6,303.7	10,567.4	10,944.2	2,394.2	2,141.2	4,796.7	3,966.7
Sri Lanka	—	186.0	35.0	327.5	129.8	255.0	—	45.0	—	340.0
Taiwan Province of China	7,170.0	7,467.6	22,712.1	11,107.4	18,341.9	19,633.9	5,053.2	4,139.0	6,177.6	3,096.5
Thailand	2,616.2	2,058.1	1,642.9	3,501.8	1,923.3	908.8	615.0	—	130.0	248.9
Vietnam	392.5	397.0	114.0	218.8	457.4	2,029.2	302.6	648.1	414.0	361.7
Europe	13,114.1	19,830.8	31,627.7	40,773.9	58,742.1	63,378.1	22,359.9	14,770.7	12,298.9	24,678.9
Albania	—	—	—	—	—	—	—	—	35.7	—
Belarus	—	—	21.4	32.0	336.1	283.5	145.5	76.0	40.0	149.0
Bulgaria	13.0	381.3	1,089.9	626.8	1,420.6	1,360.0	547.0	328.5	438.3	300.5
Croatia	774.9	1,985.5	1,083.1	1,263.7	1,291.9	662.6	347.4	315.3	—	419.6
Cyprus	68.1	—	—	—	965.7	651.3	485.3	138.0	69.5	1,090.0
Czech Republic	90.8	642.9	1,345.1	2,360.8	986.8	1,815.8	389.4	—	1,122.0	—
Estonia	147.1	127.1	222.9	—	449.4	45.1	45.1	—	178.8	117.7
Faroe Islands	—	—	—	85.3	206.2	206.1	—	—	—	217.4
Gibraltar	—	—	—	—	1,934.2	—	—	—	—	—
Hungary	1,240.0	2,096.7	3,373.4	1,941.4	427.8	1,050.9	267.9	250.0	279.2	2,514.8
Latvia	51.9	70.7	353.2	393.0	1,191.3	1,614.7	550.1	55.8	508.2	—

Table 17 (concluded)

	2002	2003	2004	2005	2006	2007	2007		2008	
							Q3	Q4	Q1	Q2
Europe (continued)										
Lithuania	8.8	—	174.8	390.2	50.4	161.2	—	121.0	—	31.1
Macedonia, FYR	—	47.6	66.0	—	—	14.4	—	14.4	—	—
Malta	—	114.8	242.7	—	256.0	—	—	—	—	—
Moldova	—	—	7.0	13.1	—	—	—	—	—	—
Montenegro	—	13.4	—	—	0.8	21.4	—	21.4	—	—
Poland	3,104.6	2,755.7	749.4	3,290.4	2,050.2	2,733.7	1,350.4	182.5	—	1,188.2
Romania	385.9	958.1	1,116.7	1,414.0	574.7	1,012.2	3.1	795.8	176.6	247.5
Russia	3,721.0	6,040.8	12,415.5	15,179.7	25,195.4	24,433.9	8,461.8	8,669.3	6,871.3	14,175.0
Serbia	—	—	213.4	234.1	60.2	403.4	176.5	202.8	7.8	—
Slovak Republic	91.1	101.3	130.3	622.7	—	—	—	—	—	—
Slovenia	347.7	430.3	1,254.6	1,730.8	1,837.8	2,691.6	—	1,100.5	55.0	1,669.9
Turkey	3,054.3	3,961.7	7,466.0	10,124.6	17,267.4	20,911.3	9,331.7	1,234.5	1,609.4	2,014.3
Ukraine	15.0	103.0	302.1	1,071.4	2,239.3	3,305.0	258.8	1,264.9	907.0	543.8
Middle East & Central Asia	7,921.7	8,113.5	17,343.2	39,630.0	59,115.2	59,513.2	15,560.6	19,332.7	3,840.8	19,509.5
Armenia	—	—	—	1.3	30.0	19.1	—	—	11.0	—
Azerbaijan	—	—	1,217.2	400.2	178.8	215.7	41.7	5.0	—	31.0
Bahrain	340.0	1,050.0	1,223.0	1,530.0	2,285.2	4,136.0	560.0	40.0	20.0	55.0
Egypt	670.0	155.0	1,324.0	1,489.3	3,895.9	3,076.1	1,734.6	400.0	1,220.0	2,838.8
Georgia	—	6.0	—	11.1	61.0	141.6	89.0	52.6	—	—
Iran, I.R. of	1,842.5	952.3	2,419.4	1,928.8	142.5	—	—	—	—	—
Iraq	—	—	—	107.8	177.0	—	—	—	—	—
Israel	—	64.0	370.0	2,040.4	1,096.8	1,203.0	435.0	600.0	376.3	—
Jordan	—	—	54.4	—	60.0	180.0	—	—	—	—
Kazakhstan	514.5	976.3	3,151.2	3,800.9	5,296.4	4,210.7	1,445.3	1,149.0	70.0	661.0
Kuwait	—	165.0	1,027.5	3,945.0	4,209.6	1,344.9	129.4	403.0	200.0	169.1
Kyrgyz Republic	95.0	—	—	2.0	—	—	—	—	—	0.8
Lebanon	—	—	—	—	50.0	120.0	—	—	—	—
Libya	—	—	—	—	—	38.0	38.0	—	—	—
Oman	2,417.0	907.8	1,055.0	3,172.2	3,405.2	3,580.7	1,428.3	—	450.0	96.0
Qatar	1,571.7	880.8	1,377.7	8,518.5	7,253.1	14,529.2	5,678.4	7,983.0	673.5	2,565.0
Saudi Arabia	300.0	569.5	2,749.6	3,991.0	6,201.7	7,068.8	70.0	738.9	52.0	6,564.0
Tajikistan	—	—	5.2	1.2	—	2.0	—	2.0	—	—
United Arab Emirates	140.0	2,348.1	1,341.0	8,686.6	24,767.1	19,647.3	3,910.9	7,959.2	768.0	6,528.9
Uzbekistan	31.0	38.7	28.0	3.6	4.9	—	—	—	—	—
Latin America	10,838.1	12,963.1	20,626.9	19,211.7	26,795.2	46,543.4	25,494.5	5,320.5	7,415.4	6,164.3
Argentina	824.2	—	500.0	1,678.6	611.0	5,226.0	4,530.0	356.0	1,026.0	200.0
Bolivia	90.0	30.0	—	54.0	—	—	—	—	100.0	—
Brazil	1,870.9	1,774.3	5,122.9	5,934.3	7,738.3	24,382.6	16,758.2	561.0	3,621.5	1,976.1
Chile	1,914.3	4,479.4	5,501.3	5,310.6	4,166.9	3,175.5	1,617.5	903.0	537.2	2,171.2
Colombia	880.0	—	83.0	627.8	1,804.4	1,380.0	150.0	1,230.0	750.0	202.0
Costa Rica	—	—	24.2	91.7	1.7	31.1	—	30.5	—	150.0
Cuba	—	—	69.8	1.9	—	—	—	—	—	—
Dominican Republic	423.3	70.4	140.5	87.8	229.8	227.9	—	—	—	—
Ecuador	910.0	—	—	109.0	19.1	104.0	89.0	15.0	—	—
El Salvador	65.0	132.5	53.8	79.5	701.6	—	—	—	—	—
Guadeloupe	17.4	—	—	—	—	—	—	—	—	—
Guatemala	44.0	—	59.3	165.0	—	15.0	—	—	—	—
Haiti	—	—	—	—	134.0	—	—	—	—	—
Honduras	—	—	119.0	4.6	—	—	—	—	—	—
Jamaica	—	49.6	96.3	416.6	196.1	650.0	—	—	—	100.0
Mexico	3,453.0	6,163.6	8,295.7	4,035.4	8,620.9	9,226.4	2,092.0	1,840.0	752.0	—
Nicaragua	—	—	22.0	—	—	—	—	—	—	—
Paraguay	—	—	—	—	—	—	—	—	18.8	80.0
Peru	133.0	195.0	90.0	429.0	468.0	632.9	247.9	385.0	610.0	1,285.0
St. Lucia	—	20.0	—	—	—	—	—	—	—	—
Trinidad and Tobago	213.0	46.0	315.0	—	1,727.3	55.4	—	—	—	—
Uruguay	—	—	—	—	—	805.7	10.0	—	—	—
Venezuela	—	2.5	134.0	186.0	376.1	631.0	—	—	—	—

Source: Data provided by the Bond, Equity and Loan database of the International Monetary Fund sourced from Dealogic.

Table 18. Equity Valuation Measures: Dividend-Yield Ratios

	2003	2004	2005	2006	2007	2007		2008	
						Q3	Q4	Q1	Q2
Composite	2.28	2.29	2.28	2.14	1.56	1.81	1.56	1.78	2.13
Asia	1.97	2.20	2.42	1.88	1.32	1.60	1.32	1.51	2.08
Europe/Middle East/Africa	2.41	2.00	1.76	2.36	1.82	2.09	1.82	2.06	2.20
Latin America	3.26	3.24	3.07	2.56	1.99	2.11	1.99	2.22	2.18
Argentina	1.37	0.98	1.20	1.21	1.20	1.36	1.20	1.19	0.76
Bahrain	2.27	1.19	1.77	4.16	3.80	3.97	3.80	5.52	5.37
Brazil	4.23	4.24	3.98	3.38	2.00	2.62	2.00	2.34	2.29
Chile	2.95	4.62	2.99	2.07	2.40	2.33	2.40	2.81	2.79
China	2.31	1.82	2.56	1.29	0.70	0.90	0.70	0.91	1.75
Colombia	5.89	5.44	1.38	1.96	1.89	2.09	1.89	1.83	2.10
Czech Republic	5.04	4.19	1.42	3.71	2.67	2.88	2.67	2.99	3.69
Egypt	4.94	1.45	1.54	2.29	1.76	2.18	1.76	1.80	2.31
Hungary	0.91	1.73	2.05	1.83	3.04	2.49	3.04	2.95	1.04
India	1.74	1.70	1.25	1.07	0.71	0.94	0.71	0.81	1.07
Indonesia	3.42	3.35	2.74	2.18	1.87	2.00	1.87	2.07	2.29
Israel	1.20	1.83	1.58	2.55	2.64	2.64	2.64	2.72	2.66
Jordan	2.40	1.49	2.19	1.06	1.48	1.93	1.48	2.32	1.26
Korea	2.08	2.25	1.70	1.49	1.30	1.40	1.30	1.09	1.61
Kuwait	...	...	...	2.97	3.01	3.07	3.01	3.60	4.36
Malaysia	3.02	3.50	4.33	3.72	3.38	4.10	3.38	4.63	4.92
Mexico	2.12	1.85	2.18	1.24	2.20	1.38	2.20	2.19	2.31
Morocco	4.65	2.71	3.61	2.22	1.85	2.05	1.85	1.60	2.64
Nigeria	4.11	3.70	3.14	2.29	1.47	2.00	1.47	1.21	1.77
Oman	5.38	3.32	2.15	4.64	3.25	3.75	3.25	4.93	4.75
Pakistan	7.47	6.98	2.50	3.96	3.25	3.10	3.25	3.39	4.71
Peru	2.83	3.10	3.45	3.83	3.65	2.80	3.65	3.59	3.62
Philippines	2.12	1.79	2.63	2.00	2.28	2.54	2.28	3.79	4.51
Poland	1.43	1.20	2.48	3.36	2.66	2.96	2.66	3.10	2.25
Qatar	...	...	...	1.69	2.31	2.88	2.31	2.74	2.12
Russia	1.78	1.21	1.07	1.83	0.53	0.61	0.53	0.63	0.70
Saudi Arabia	2.58	2.05	1.25	2.65	2.18	3.01	2.18	2.82	2.51
South Africa	3.96	3.09	3.09	2.77	3.33	2.98	3.33	2.96	3.38
Sri Lanka	3.64	4.67	2.47	1.77	2.28	2.54	2.28	3.11	3.75
Taiwan Province of China	1.47	2.67	3.39	3.06	3.03	3.34	3.03	3.02	3.14
Thailand	1.64	2.24	3.05	4.51	3.81	3.34	3.81	4.00	4.04
Turkey	1.15	2.97	1.81	2.19	1.96	2.13	1.96	2.63	3.71
United Arab Emirates	...	...	...	2.12	1.27	1.97	1.27	1.37	1.95
Venezuela	9.86	12.28	6.27	5.71	...	...	...	...	...

Source: Standard & Poor's Emerging Market Database.

Table 19. Equity Valuation Measures: Price-to-Book Ratios

	2003	2004	2005	2006	2007	2007		2008	
						Q3	Q4	Q1	Q2
Composite	1.96	1.86	2.65	2.73	3.67	3.47	3.67	3.21	3.11
Asia	2.06	1.78	2.11	2.43	3.69	3.51	3.69	3.09	2.76
Europe/Middle East/Africa	1.86	2.21	3.91	3.26	3.91	3.55	3.91	3.54	3.75
Latin America	1.83	1.58	2.30	2.91	3.27	3.20	3.27	3.12	3.21
Argentina	1.99	2.16	2.50	4.09	3.23	3.57	3.23	3.49	4.23
Bahrain	2.02	2.02	2.73	2.23	3.56	2.69	3.56	3.48	3.62
Brazil	1.79	1.93	2.16	2.68	3.30	3.08	3.30	3.09	3.29
Chile	1.87	0.55	1.93	2.43	2.54	2.62	2.54	2.41	2.46
China	2.55	2.03	1.81	3.12	6.26	6.24	6.26	4.59	3.91
Colombia	0.94	1.58	2.41	1.78	1.82	1.70	1.82	1.55	1.55
Czech Republic	0.99	1.58	2.35	2.39	3.12	2.91	3.12	2.80	2.95
Egypt	2.08	4.38	9.08	5.85	8.60	7.16	8.60	7.58	6.63
Hungary	2.00	2.78	3.08	3.08	3.24	3.48	3.24	2.64	2.46
India	3.50	3.31	5.15	4.89	7.90	6.23	7.90	5.79	4.95
Indonesia	1.62	2.75	2.50	3.35	5.57	4.47	5.57	5.10	5.23
Israel	2.61	2.58	3.00	3.48	4.37	4.25	4.37	3.79	3.98
Jordan	2.08	2.99	6.24	3.30	4.39	3.27	4.39	4.28	5.35
Korea	1.57	1.25	1.95	1.74	2.18	2.21	2.18	2.00	1.94
Kuwait	...	...	4.64	4.52	6.37	6.65	6.37	6.94	6.70
Malaysia	1.71	1.93	1.67	2.08	2.51	2.35	2.51	2.17	1.97
Mexico	2.02	2.51	2.88	3.84	3.58	3.87	3.58	3.64	3.25
Morocco	1.70	2.06	2.92	3.11	4.34	4.41	4.34	5.03	4.81
Nigeria	2.52	3.19	5.36	5.22	11.98	9.56	11.98	15.94	13.94
Oman	1.50	1.80	2.28	2.19	4.01	2.86	4.01	4.49	5.02
Pakistan	2.25	2.63	3.51	3.17	4.66	4.39	4.66	5.13	4.08
Peru	1.80	1.56	2.17	3.47	5.95	6.60	5.95	5.77	6.59
Philippines	1.06	1.35	1.73	1.92	2.76	2.65	2.76	2.27	1.64
Poland	1.76	2.04	2.53	2.52	2.84	2.85	2.84	2.43	2.15
Qatar	...	...	8.80	2.73	3.79	3.12	3.79	3.96	5.14
Russia	1.18	1.18	2.19	2.53	2.82	2.48	2.82	2.40	2.78
Saudi Arabia	3.56	6.50	14.54	7.57	9.95	7.25	9.95	8.49	8.33
South Africa	2.06	2.52	2.98	3.80	4.38	4.21	4.38	4.38	4.26
Sri Lanka	1.63	1.93	2.56	2.41	1.85	1.69	1.85	1.75	1.58
Taiwan Province of China	2.18	1.94	1.93	2.36	2.56	2.79	2.56	2.56	2.31
Thailand	2.84	2.03	2.06	1.85	2.46	2.37	2.46	2.41	2.14
Turkey	2.64	1.74	2.13	1.95	2.78	2.64	2.78	2.00	1.82
United Arab Emirates	...	...	9.98	3.07	4.69	3.40	4.69	4.30	4.58
Venezuela	1.10	1.18	0.72	2.59	...	...	...	...	...

Source: Standard & Poor's Emerging Market Database.

Table 20. Equity Valuation Measures: Price/Earnings Ratios

	2003	2004	2005	2006	2007	2007		2008	
						Q3	Q4	Q1	Q2
Composite	21.7	16.5	18.9	17.7	23.4	22.0	23.4	20.6	19.7
Asia	30.3	16.8	17.9	18.0	26.9	25.3	26.9	22.6	20.4
Europe/Middle East/Africa	18.0	18.6	25.2	18.7	22.6	20.3	22.6	20.7	21.1
Latin America	13.3	12.8	12.2	15.2	17.2	17.0	17.2	16.5	16.8
Argentina	21.1	27.7	11.1	18.0	13.6	15.2	13.6	14.8	17.9
Bahrain	21.3	21.5	31.7	14.3	20.3	17.2	20.3	20.5	21.3
Brazil	10.0	10.6	10.7	12.7	16.6	15.5	16.6	15.5	16.5
Chile	24.8	17.2	15.7	24.2	22.3	23.1	22.3	21.1	21.6
China	28.6	19.1	13.9	24.6	50.5	49.2	50.5	37.1	31.7
Colombia	13.0	19.2	28.8	21.9	21.8	20.9	21.8	18.6	18.6
Czech Republic	10.8	25.0	21.1	20.0	26.5	24.4	26.5	23.8	25.1
Egypt	11.7	21.8	30.9	20.2	30.2	24.7	30.2	26.6	23.1
Hungary	12.3	16.6	13.5	13.4	14.0	15.1	14.0	11.4	10.6
India	20.9	18.1	19.4	20.1	31.6	25.1	31.6	23.2	19.8
Indonesia	39.5	13.3	12.6	20.1	31.7	26.1	31.7	29.0	29.7
Israel	75.6	39.7	20.0	25.3	31.5	31.0	31.5	27.3	28.6
Jordan	20.7	30.4	57.1	20.8	28.0	20.7	28.0	27.3	33.6
Korea	30.2	13.5	20.8	12.8	16.4	16.7	16.4	15.1	14.7
Kuwait	...	...	21.5	21.1	29.7	31.1	29.7	32.4	31.3
Malaysia	30.1	22.4	15.0	21.7	20.1	19.4	20.1	17.4	15.8
Mexico	17.6	15.9	14.2	18.6	17.2	19.5	17.2	17.4	15.5
Morocco	25.2	24.6	22.4	22.5	30.4	31.9	30.4	35.3	33.7
Nigeria	18.5	23.5	20.7	24.1	58.4	44.1	58.4	77.8	68.0
Oman	15.2	14.2	15.8	13.1	23.1	17.0	23.1	25.9	28.9
Pakistan	9.5	9.9	13.1	10.8	15.3	15.0	15.3	16.8	13.4
Peru	13.7	10.7	12.0	15.7	20.9	22.4	20.9	20.3	23.6
Philippines	21.1	14.6	15.7	14.4	17.7	17.6	17.7	14.5	11.1
Poland	-353.0	39.9	11.7	13.9	15.6	15.8	15.6	13.3	11.7
Qatar	...	...	48.7	15.9	21.7	18.0	21.7	22.6	29.3
Russia	19.9	10.8	24.1	16.6	18.4	15.8	18.4	15.6	16.6
Saudi Arabia	27.2	50.6	104.8	52.0	70.1	49.8	70.1	59.8	58.7
South Africa	11.5	16.2	12.8	16.6	18.7	18.3	18.7	18.7	18.3
Sri Lanka	15.0	18.1	23.6	15.4	12.1	11.2	12.1	11.5	10.4
Taiwan Province of China	55.7	21.2	21.9	25.6	27.9	29.7	27.9	27.9	25.1
Thailand	16.6	12.8	10.0	8.7	11.7	11.1	11.7	11.4	10.2
Turkey	14.9	12.5	16.2	17.2	25.2	24.4	25.2	18.1	16.5
United Arab Emirates	...	...	54.7	13.4	19.7	14.8	19.7	18.0	19.2
Venezuela	14.4	6.0	5.1	13.1	...	...	...	...	...

Source: Standard & Poor's Emerging Market Database.

Table 21. Emerging Markets: Mutual Fund Flows*(In millions of U.S. dollars)*

	2001	2002	2003	2004	2005	2006	2007	2007		2008	
								Q3	Q4	Q1	Q2
Bonds	-444	606	3,153	1,947	5,729	6,233	4,295	-1,185	943	492	174
Equities	-1,781	-1,512	8,500	2,784	21,706	22,441	40,827	16,637	22,049	-20,045	7,742
Global	-67	-2,082	2,119	-5,348	3,148	4,209	15,223	2,623	11,904	-6,638	247
Asia	-768	817	5,148	5,609	6,952	16,790	16,405	11,064	6,668	-12,065	2,238
Europe/Middle East/Africa	-327	65	857	2,185	7,587	-1,877	-953	-324	1,533	157	2,756
Latin America	-619	-312	376	338	4,020	3,319	10,153	3,274	1,944	-1,499	2,501

Source: Emerging Portfolio Fund Research, Inc.

Table 22. Bank Regulatory Capital to Risk-Weighted Assets*(In percent)*

	2003	2004	2005	2006	2007	2008	Latest
Latin America							
Argentina	14.5	14.0	15.3	16.8	16.8	16.8	May
Bolivia	15.3	14.9	14.7	13.3	12.6	14.0	May
Brazil	18.8	18.6	17.9	18.9	18.7	18.1	March
Chile	14.1	13.6	13.0	12.5	12.2	12.4	March
Colombia	12.6	13.1	13.2	12.2	12.8	13.3	May
Costa Rica ¹	16.5	18.1	15.9	15.3	13.0	12.9	March
Dominican Republic	11.6	13.9	13.0	12.3	13.1	16.3	March
Ecuador	14.9	14.5	14.4	14.8	15.7	...	November
El Salvador	12.8	13.4	13.5	13.8	13.8	14.3	May
Guatemala	15.6	14.5	13.7	13.6	13.8	12.4	February
Mexico ²	14.4	14.1	14.5	16.3	16.0	16.0	March
Panama	17.6	17.8	16.3	15.8	13.6	13.6	March
Paraguay	20.9	20.5	20.4	20.1	16.8	...	December
Peru	13.3	14.0	12.0	12.5	11.7	12.2	May
Uruguay ³	18.1	21.7	22.7	16.9	17.8	17.7	March
Venezuela	25.1	19.2	15.5	14.3	12.1	11.9	May
Emerging Europe							
Albania	28.5	21.6	18.6	18.1	17.1	17.2	March
Belarus	26.0	25.2	26.7	24.4	19.3	...	December
Bosnia and Herzegovina	20.3	18.7	17.8	17.7	17.1	16.5	March
Bulgaria	22.0	16.1	15.2	14.5	13.9	14.5	March
Croatia	16.5	16.0	15.2	13.6	15.9	15.9	March
Czech Republic	14.5	12.6	11.9	11.4	11.5	12.3	March
Estonia	14.5	13.4	11.7	13.1	14.8	...	December
Hungary	11.8	12.4	11.6	11.0	10.8	...	December
Israel	10.3	10.8	10.7	10.8	11.1	...	September
Latvia	11.7	11.7	10.1	10.2	11.1	12.6	March
Lithuania ⁴	13.3	12.4	10.3	10.7	10.9	...	December
Macedonia, FYR	25.8	23.0	21.3	18.3	17.2	...	September
Moldova	31.6	31.4	27.2	27.9	29.6	28.7	May
Montenegro	...	31.3	27.8	21.3	17.1	17.2	March
Poland	13.7	15.5	14.5	13.2	11.8	...	September
Romania ⁵	21.1	20.6	21.1	18.1	13.8	13.0	March
Russia	19.1	17.0	16.0	14.9	15.5	15.3	March
Serbia	31.1	27.9	26.0	24.7	27.9	27.4	March
Slovak Republic	22.4	18.7	14.8	13.0	12.4	...	December
Slovenia	11.5	11.8	10.6	11.8	...	...	December
Turkey ⁶	30.9	28.8	24.2	22.1	18.9	16.9	June
Ukraine	15.2	16.8	15.0	14.2	13.9	13.3	March
Western Europe							
Austria ⁷	14.5	12.4	11.8	11.8	12.7	...	December
Belgium	12.9	12.9	11.5	11.9	11.2	12.3	March
Denmark	13.9	13.4	13.2	13.8	...	...	December
Finland ⁵	18.7	19.1	17.2	15.1	15.1	...	June
France	11.9	11.5	11.4	10.9	10.1	...	December
Germany	13.4	13.2	12.2	12.5	...	...	December
Greece	12.0	12.8	13.2	12.2	11.2	10.4	March
Iceland	12.3	12.8	12.8	15.1	12.1	...	December
Ireland ⁸	13.9	12.6	12.0	10.9	...	...	December
Italy ⁹	11.4	11.6	10.6	10.7	10.4	...	December
Luxembourg	17.1	17.5	16.3	14.9	13.5	...	December
Malta	...	21.4	20.4	22.0	23.2	...	December
Netherlands	12.3	12.3	12.6	11.9	13.2	13.5	March
Norway	12.4	12.2	11.9	11.2	11.7	...	December
Portugal ¹⁰	10.0	10.4	11.3	11.0	10.2	...	December
Spain	12.6	12.3	12.2	11.9	11.4	...	December
Sweden ¹¹	9.9	10.1	10.1	10.0	10.3	10.0	March
Switzerland	12.4	12.6	12.4	13.4	12.5	...	June
United Kingdom	13.0	12.7	12.8	12.9	12.6	...	December

Table 22 (concluded)

(In percent)

	2003	2004	2005	2006	2007	2008	Latest
Asia							
Bangladesh	8.4	8.8	7.3	8.3	10.0	...	December
China	-5.9	-4.7	2.5	4.9	7.7	...	June
Hong Kong SAR	15.3	15.4	14.9	15.2	13.4	14.3	March
India	12.7	12.9	12.8	12.3	12.3	12.6	March
Indonesia	22.3	19.4	19.3	21.3	19.3	20.5	March
Korea	11.1	12.1	13.0	12.8	12.3	12.0	March
Malaysia	13.8	14.4	13.7	13.5	13.2	...	December
Philippines ¹²	17.4	18.7	17.8	18.5	15.9	...	September
Singapore	17.9	16.2	15.8	15.4	14.0	...	September
Thailand	13.4	12.4	13.2	13.6	14.8	...	December
Middle East & Central Asia							
Armenia	33.8	32.3	33.7	34.9	30.1	27.0	March
Egypt	11.1	11.4	13.8	15.1	...	...	December
Georgia	20.3	18.8	17.5	20.6	16.0	15.8	May
Jordan	15.9	17.8	17.6	21.4	20.8	...	June
Kazakhstan	16.9	15.3	14.9	14.8	14.2	...	December
Kuwait	18.4	17.3	21.3	21.8	20.4	...	December
Lebanon	22.3	22.2	22.9	25.0	24.0	...	June
Morocco	9.6	10.5	11.5	12.3	10.6	...	December
Oman	17.6	17.6	18.1	17.2	13.4	...	September
Pakistan	8.5	10.5	11.3	12.7	13.6	...	September
Saudi Arabia	19.4	17.8	17.8	21.9	21.8	...	December
Tunisia	9.3	11.6	12.4	11.3	11.0	...	December
United Arab Emirates	18.6	18.9	17.0	16.7	14.4	...	December
Sub-Saharan Africa							
Gabon	19.9	22.3	19.8	17.8	14.3	...	December
Ghana	9.3	13.9	16.2	15.8	14.8	15.4	December
Kenya	17.3	16.6	16.4	16.5	16.3	...	December
Lesotho	...	22.0	22.0	19.0	20.0	...	March
Mozambique	17.0	18.7	16.0	12.5	14.2	...	December
Namibia	14.8	15.4	14.6	14.2	15.8	...	December
Nigeria	17.8	14.7	17.8	22.6	21.0	...	December
Rwanda	14.6	18.3	14.7	...	...	...	December
Senegal	11.7	11.5	10.8	12.9	13.5	...	December
Sierra Leone ¹³	27.3	25.1	26.4	36.0	38.7	...	December
South Africa	12.4	14.0	12.7	12.3	12.8	...	December
Swaziland	14.0	14.0	15.0	20.0	23.0	...	June
Uganda	17.0	20.5	18.3	18.0	19.5	...	December
Other							
Australia	10.0	10.4	10.4	10.4	10.2	10.5	March
Canada	13.4	13.3	12.9	12.5	12.1	12.3	March
Japan ¹⁴	11.1	11.6	12.2	13.1	12.9	12.3	March
United States ¹⁵	13.0	13.2	12.9	13.0	12.8	12.8	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

¹Banking sector excludes offshore banks.

²Commercial banks.

³In 2006, the Uruguay Central Bank changed the methodology for calculating the regulatory capital ratio, changing the weights and adding a factor to the denominator to account for market risk. Regulatory capital ratios are smaller in 2006 and 2007, compared to previous years, due to this change in calculation. The data exclude the state mortgage bank.

⁴Data exclude foreign bank branches.

⁵Break in the data series starting in 2003.

⁶Break in the data series in 2007.

⁷Starting in 2004 data reported on a consolidated basis.

⁸Domestic banks.

⁹Consolidated reports for banking groups and individual reports for banks not belonging to groups.

¹⁰For 2005 and 2006 the figures are for the sample of institutions that are already complying with IAS, accounting as of December 2004 for about 87 percent of the usual aggregate considered.

¹¹Data for the four large banking groups.

¹²On a consolidated basis.

¹³From 2006 figures unadjusted; not directly comparable with previous years.

¹⁴For the end of the fiscal year, i.e., March of the following calendar year; for major banks.

¹⁵All FDIC-insured institutions.

Table 23. Bank Capital to Assets*(In percent)*

	2003	2004	2005	2006	2007	2008	Latest
Latin America							
Argentina	11.9	11.8	12.9	13.4	13.1	12.6	May
Bolivia	12.1	11.5	11.3	10.0	9.6	9.0	May
Brazil	9.6	10.1	9.8	9.9	9.9	9.5	March
Chile	7.3	7.0	6.9	6.8	6.7	7.1	March
Colombia	11.6	12.1	12.3	12.0	11.4	11.2	May
Costa Rica ¹	11.3	9.9	10.5	11.2	10.7	10.4	March
Dominican Republic	8.4	9.4	9.7	10.1	9.5	8.9	March
Ecuador ²	8.8	8.5	8.4	8.7	8.5	7.5	April
El Salvador	9.4	9.7	10.1	10.7	11.8	12.2	May
Guatemala	9.0	8.9	8.5	8.2	9.2	9.4	March
Mexico ³	10.0	10.2	11.5	13.2	14.4	14.1	March
Panama ⁴	12.2	13.2	12.8	12.0	13.7	13.8	May
Paraguay	9.5	10.5	11.0	12.5	11.6	10.2	April
Peru	9.3	9.8	7.7	9.5	8.8	8.0	May
Uruguay ⁵	7.2	8.3	8.6	9.8	10.5	9.5	March
Venezuela	14.3	12.5	11.6	8.8	8.3	8.2	May
Emerging Europe							
Albania	4.7	4.8	5.4	5.9	5.8	6.1	March
Belarus	20.4	20.1	19.8	17.8	15.9	...	December
Bosnia and Herzegovina	17.0	15.7	14.4	13.8	13.1	...	September
Bulgaria	13.1	10.2	7.4	7.3	7.7	8.2	March
Croatia	8.9	8.6	9.0	10.3	12.5	13.5	March
Czech Republic ⁶	5.7	5.6	5.7	6.2	6.0	...	September
Estonia	11.3	9.8	8.6	8.4	8.6	...	December
Hungary	8.3	8.5	8.2	8.3	8.3	...	December
Israel	5.3	5.5	5.6	5.9	6.2	...	September
Latvia	8.4	8.0	7.6	7.6	7.9	8.4	March
Lithuania ⁷	9.8	8.7	7.2	7.1	7.4	...	December
Macedonia, FYR	...	...	...	...	...	...	...
Moldova	21.1	19.3	16.7	17.3	17.3	...	December
Montenegro	...	20.4	15.3	10.4	8.0	8.3	March
Poland	8.3	8.0	7.8	7.6	7.4	...	September
Romania ⁸	10.9	8.9	9.2	8.6	7.3	6.9	April
Russia	14.6	13.3	12.7	12.4	13.3	13.6	March
Serbia	22.5	18.8	16.0	15.6	17.1	17.8	March
Slovak Republic	8.9	7.7	9.7	8.0	10.6	...	December
Slovenia	8.3	8.1	8.4	8.4	...	...	December
Turkey ⁹	13.7	14.4	12.9	11.3	13.0	11.7	June
Ukraine	12.3	13.8	12.4	13.3	12.5	13.1	March
Western Europe							
Austria	4.9	4.9	4.8	5.2	6.5	...	December
Belgium	3.1	3.1	2.7	3.3	4.3	4.0	March
Denmark	5.6	5.2	5.0	5.8	6.1	...	December
Finland	9.7	8.7	8.8	9.2	...	...	December
France	6.9	6.6	5.8	6.0	5.5	5.5	May
Germany	4.2	4.0	4.1	4.3	...	...	December
Greece ¹⁰	6.9	5.3	5.9	6.7	6.6	6.2	March
Iceland ¹¹	7.1	7.1	7.4	7.8	6.9	...	December
Ireland	5.2	4.9	4.7	4.3	4.5	4.1	May
Italy	7.0	6.9	6.8	7.1	7.7	...	December
Luxembourg	5.8	5.5	5.3	5.0	4.6	...	December
Malta	...	7.9	6.8	8.6	...	...	December
Netherlands	4.3	3.9	4.2	3.0	3.3	3.5	March
Norway	5.9	5.9	5.2	5.0	...	...	September
Portugal ^{12,13}	5.8	6.2	5.8	6.2	6.2	...	December
Spain	8.1	8.5	7.7	7.2	7.0	6.9	April
Sweden ¹⁴	5.0	4.3	3.9	4.0	4.0	4.0	March
Switzerland	5.7	5.3	5.1	4.9	...	...	December
United Kingdom	9.8	9.6	9.1	8.9	...	...	December
Asia							
Bangladesh	3.2	2.7	2.6	4.0	6.5	...	December
China ¹⁵	4.9	4.9	4.4	5.1	5.5	...	September
Hong Kong SAR	10.6	10.8	11.8	11.2	12.0	...	November

Table 23 (concluded)

	2003	2004	2005	2006	2007	2008	Latest
Asia (continued)							
India	5.7	5.9	6.4	6.6	6.4	...	March
Indonesia	9.6	10.8	10.2	10.7	10.0	...	November
Korea ¹⁶	7.0	8.0	9.3	9.2	9.0	8.8	March
Malaysia	8.5	8.2	7.7	7.6	7.5	7.4	May
Philippines	13.1	12.5	11.8	11.7	11.7	...	December
Singapore	10.7	9.6	9.6	9.6	9.3	...	September
Thailand	7.4	8.0	8.9	8.9	9.5	...	December
Middle East & Central Asia							
Armenia	18.1	17.8	21.5	22.9	22.5	22.7	March
Egypt	4.9	5.4	5.4	5.5	5.1	5.1	March
Georgia	26.5	22.0	18.8	21.2	20.4	21.4	May
Jordan	...	5.1	5.0	6.8	6.7	...	June
Kazakhstan ¹⁷	9.0	13.1	13.0	13.2	15.2	...	December
Kuwait	10.7	12.1	12.7	11.7	12.0	...	September
Lebanon	6.9	6.8	7.5	9.1	8.1	...	December
Morocco	7.6	7.6	7.7	7.4	6.9	...	December
Oman	12.6	12.9	13.7	13.2	...	...	June
Pakistan	5.4	6.5	7.6	9.4	10.2	...	September
Saudi Arabia	8.8	8.0	8.8	9.3	9.9	...	December
Tunisia	7.6	7.5	7.7	...	...	...	December
United Arab Emirates	11.4	11.1	11.9	12.6	...	...	December
Sub-Saharan Africa							
Gabon	13.1	13.2	11.1	10.2	7.0	...	December
Ghana	12.0	12.5	13.0	11.9	11.8	...	February
Kenya	11.8	11.9	12.1	12.4	12.4	...	December
Lesotho	17.0	16.9	14.6	...	...	...	December
Mozambique	9.0	9.5	8.0	6.1	6.4	...	December
Namibia	8.3	8.8	7.8	7.5	7.9	...	December
Nigeria	9.6	9.9	12.4	14.7	16.3	...	December
Rwanda	8.9	10.1	9.4	9.2	...	...	April
Senegal	7.8	7.7	7.6	8.3	10.4	...	December
Sierra Leone	21.1	22.5	20.0	16.9	17.7	...	December
South Africa	8.0	8.2	7.9	7.9	7.9	...	December
Swaziland	13.7	22.4	22.9	...	...	...	December
Uganda	8.6	10.3	10.3	10.9	10.3	...	December
Other							
Australia ¹⁶	5.2	5.1	5.2	4.9	4.6	4.1	March
Canada	4.7	4.4	4.4	5.7	5.5	5.3	March
Japan ¹⁸	3.9	4.2	4.9	5.3	5.0	4.3	March
United States ¹⁹	9.2	10.3	10.3	10.5	10.3	10.2	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

¹Banking sector excludes offshore banks.

²Total assets include contingencies.

³All deposit takers.

⁴General licensed banks.

⁵The data exclude the state mortgage bank.

⁶Total own funds.

⁷Capital is defined as bank shareholders' equity and foreign bank branches' funds received from the head office.

⁸Break in the data series starting in 2003.

⁹Break in the data series in 2007.

¹⁰Data on a nonconsolidated basis. From 2004 in accordance with IFRS.

¹¹Commercial banks and six largest savings banks (five largest savings banks from 2006 due to a merger of two banks).

¹²For 2005 and 2006 the figures are for the sample of institutions that are already complying with IAS, accounting as of December 2004 for about 87 percent of the usual aggregate considered.

¹³On accounting basis, consolidated.

¹⁴Data for the four large banking groups.

¹⁵Banking institutions (policy banks, state-owned commercial banks, joint stock commercial banks, city commercial banks, rural commercial banks, urban credit cooperatives, rural credit cooperatives, postal savings, foreign banks, and nonbank financial institutions).

¹⁶Tier 1 capital to total assets.

¹⁷Tier 1 capital to total assets for 2002–03.

¹⁸For the end of the fiscal year, i.e., March of the following calendar year; all banks.

¹⁹All FDIC-insured institutions.

Table 24. Bank Nonperforming Loans to Total Loans*(In percent)*

	2003	2004	2005	2006	2007	2008	Latest
Latin America							
Argentina	17.7	10.7	5.2	3.4	2.7	2.8	May
Bolivia	16.7	14.0	11.3	8.7	5.6	5.4	May
Brazil	4.1	2.9	3.5	3.5	3.0	2.9	March
Chile	1.6	1.2	0.9	0.8	0.8	0.9	May
Colombia	6.8	3.3	2.7	2.6	3.2	3.9	May
Costa Rica ¹	1.7	2.0	1.5	1.5	1.2	1.3	March
Dominican Republic	6.5	5.8	5.8	4.6	4.0	4.2	March
Ecuador	7.9	6.4	4.9	3.3	2.9	3.1	April
El Salvador ²	2.8	2.4	2.0	1.9	2.1	2.5	May
Guatemala	6.5	7.1	4.2	4.6	5.8	4.7	April
Mexico ³	2.8	2.2	1.8	2.1	2.5	2.1	March
Panama ⁴	2.5	1.8	1.8	1.4	1.3	1.4	March
Paraguay	20.6	10.8	6.6	3.3	1.3	1.3	April
Peru	5.8	3.7	2.1	1.6	1.3	1.3	May
Uruguay ⁵	14.3	4.7	3.6	1.9	1.1	1.0	March
Venezuela	7.7	2.8	1.2	1.1	1.2	1.7	May
Emerging Europe							
Albania	4.6	4.2	2.3	3.1	3.4	3.9	March
Belarus	3.7	2.8	1.9	1.2	0.7	...	December
Bosnia and Herzegovina	8.4	6.1	5.3	4.0	3.0	3.1	March
Bulgaria	3.2	2.0	2.2	2.2	2.1	2.1	March
Croatia	8.9	7.5	6.2	5.2	4.8	4.8	March
Czech Republic	4.9	4.1	4.3	3.6	2.6	2.8	March
Estonia	0.4	0.3	0.2	0.2	0.5	...	December
Hungary	2.6	2.7	2.5	2.5	2.4	...	December
Israel	2.6	2.5	2.3	1.9	1.7	...	September
Latvia	1.4	1.1	0.7	0.4	0.4	0.5	March
Lithuania ⁶	2.4	2.2	0.6	1.0	1.0	...	December
Macedonia, FYR ⁷	22.1	17.0	15.0	11.2	9.1	...	September
Moldova	6.4	6.9	5.3	4.4	3.7	...	December
Montenegro	...	5.2	5.3	2.9	3.2	3.0	March
Poland	10.4	9.2	7.7	3.6	3.1	9.7	April
Romania	8.3	8.1	8.3	7.9	9.7	9.7	April
Russia	5.0	3.8	3.2	2.6	2.5	2.4	March
Serbia ⁸	24.1	22.2	23.8	4.1	3.8	4.8	March
Slovak Republic	3.7	2.6	5.0	3.7	2.5	...	December
Slovenia	3.7	3.0	2.5	2.5	...	...	December
Turkey ⁹	11.5	6.0	4.8	3.8	3.6	3.1	June
Ukraine ¹⁰	28.3	30.0	19.6	17.8	13.2	13.1	March
Western Europe							
Austria	3.0	2.7	2.6	2.1	...	...	December
Belgium ¹¹	2.6	2.3	2.0	1.4	1.2	1.2	March
Denmark ¹²	1.5	1.1	0.8	0.6	...	...	December
Finland ¹³	0.5	0.4	0.3	0.3	0.3	...	June
France ¹⁴	4.8	4.2	3.5	3.0	2.7	...	December
Germany	5.2	4.9	4.0	3.4	...	...	December
Greece	7.0	7.0	6.3	5.4	4.5	4.7	March
Iceland ¹⁵	2.1	0.9	1.1	0.8	...	...	December
Ireland	0.9	0.8	0.7	0.7	...	...	December
Italy ¹⁶	6.7	6.6	6.2	5.1	4.8	...	December
Luxembourg	0.5	0.3	0.2	0.2	0.2	...	December
Malta	...	6.5	3.9	2.8	1.8	...	December
Netherlands	2.0	1.5	1.2	0.8	...	...	December
Norway	1.7	1.1	0.8	0.6	0.6	0.6	March
Portugal ^{17,18}	2.4	2.0	1.5	1.2	0.8	...	December
Spain ¹⁹	0.8	0.6	0.6	0.6	0.7	1.1	April
Sweden ²⁰	1.2	0.9	0.7	0.6	0.5	...	December
Switzerland	1.3	0.9	0.5	0.3	...	...	December
United Kingdom	2.5	1.9	1.0	0.9	0.9	...	December

Table 24 (continued)

	2003	2004	2005	2006	2007	2008	Latest
Asia							
Bangladesh	22.1	17.6	13.6	13.2	14.0	13.2	March
China ²¹	20.4	12.8	9.8	7.5	6.7	...	December
Hong Kong SAR ²²	3.9	2.3	1.4	1.3	0.9	0.8	March
India	8.8	7.2	5.2	3.3	2.5	2.8	March
Indonesia ²³	19.4	14.3	14.8	13.2	9.3	8.5	March
Korea ²⁴	2.6	1.9	1.2	0.8	0.7	0.8	March
Malaysia	13.9	11.7	9.6	8.5	6.6	...	November
Philippines ²⁵	16.1	14.4	10.3	7.5	5.8	...	December
Singapore	6.7	5.0	3.8	2.8	1.8	...	September
Thailand	13.5	11.9	9.1	8.1	7.9	...	December
Middle East and Central Asia							
Armenia	5.4	2.1	1.9	2.5	2.4	4.0	March
Egypt	24.2	23.6	24.8	24.7	...	...	December
Georgia	7.4	6.2	3.8	2.5	2.6	3.8	May
Jordan	15.5	10.3	6.6	4.3	4.1	...	June
Kazakhstan ²⁶	...	4.3	3.3	2.4	2.7	...	December
Kuwait	6.1	5.3	5.0	3.9	3.2	...	September
Lebanon	12.8	17.7	16.4	13.5	10.1	...	December
Morocco	18.7	19.4	15.7	10.9	7.9	...	December
Oman	12.5	9.9	6.5	4.6	3.2	...	September
Pakistan	17.0	11.6	8.9	6.9	8.4	...	March
Saudi Arabia ²⁷	5.4	2.8	1.9	2.0	2.1	...	December
Tunisia	24.0	23.7	20.9	19.0	17.3	...	December
United Arab Emirates	14.3	12.5	8.3	6.3	...	...	December
Sub-Saharan Africa							
Gabon	13.9	16.0	14.1	10.7	7.6	...	December
Ghana	18.3	16.3	13.0	7.9	6.4	8.7	December
Kenya	34.9	29.3	25.6	21.3	22.7	...	December
Lesotho	...	1.0	2.0	2.0	3.0	...	March
Mozambique	14.4	6.4	3.8	3.3	2.6	...	December
Namibia	3.9	2.4	2.3	2.6	2.8	...	December
Nigeria	20.5	21.6	18.1	8.8	8.4	...	December
Rwanda	52.0	27.0	27.2	...	...	...	December
Senegal	13.3	12.6	11.9	16.8	18.6	...	December
Sierra Leone ²⁸	7.4	12.1	20.9	26.8	31.7	...	December
South Africa	2.4	1.8	1.5	1.1	1.4	...	December
Swaziland	2.0	3.0	2.0	4.0	4.0	...	June
Uganda	7.3	2.2	2.3	3.0	4.1	...	December
Other							
Australia ²⁹	0.3	0.2	0.2	0.2	0.2	0.3	March
Canada	1.2	0.7	0.5	0.4	0.7	0.9	March
Japan ³⁰	5.2	2.9	1.8	1.5	1.5	1.4	March
United States ³¹	1.1	0.8	0.7	0.8	1.4	1.7	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

¹Banking sector excludes offshore banks.

²Official definition based on past-due loans.

³Commercial banks.

⁴Banking system.

⁵The data exclude the state mortgage bank.

⁶From end-2005 nonperforming loans are loans with payments overdue past 60 days. Until 2004 they are defined as loans in "substandard," "doubtful," and "loss" loan categories.

⁷Includes only loans to the nonfinancial sector.

⁸Break in the time series starting in 2006. Prior to 2006, assets classified in risk categories C, D, and E. From 2006, loans overdue past 90 days.

⁹Break in the data series in 2007.

¹⁰The increase in nonperforming loans in 2003 reflects a revision in the official definition.

¹¹Unconsolidated data up to 2005; consolidated data from 2006.

¹²Accumulated impairment losses as a percentage of loans, guarantees, and impairment losses.

¹³Net of provisions.

Table 24 (concluded)

¹⁴Gross doubtful debts. A break in the data series in 2006.

¹⁵Commercial banks and six largest savings banks. 2005 and 2006 figures are for the largest banks.

¹⁶Banking groups. For the 2002–04 period, nonperforming loans include only substandard loans and bad debts. For the 2005–07 period, the aggregate includes also loans overdue past 180 days.

¹⁷For 2005 and 2006 the figures are for the sample of institutions that are already complying with IAS, accounting as of December 2004 for about 87 percent of the usual aggregate considered.

¹⁸On a consolidated basis. Nonperforming loans are defined as credit to customers overdue.

¹⁹Doubtful exposures to other resident sectors over total lending to other resident sectors.

²⁰Data for the four large banking groups.

²¹Major commercial banks (state-owned commercial banks and joint stock commercial banks).

²²Loans classified as “substandard,” “doubtful,” and “loss.”

²³Compromised assets ratio; includes reported nonperforming loans, restructured loans, and foreclosed assets for the 16 largest banks. Not directly comparable to the other indicators in the table. Starting from 2005 the ratio is based on financial information for the 15 largest banks as of December 2005.

²⁴Loans classified “substandard” or below.

²⁵The data exclude IBL.

²⁶Loans overdue past 60 days and other qualified loans.

²⁷Gross nonperforming loans to net loans.

²⁸Break in the data series in 2006.

²⁹Impaired assets to total assets. Figures exclude loans in arrears that are covered by collateral.

³⁰For the end of the fiscal year, i.e., March of the following calendar year; for major banks.

³¹All FDIC-insured institutions.

Table 25. Bank Provisions to Nonperforming Loans*(In percent)*

	2003	2004	2005	2006	2007	2008	Latest
Latin America							
Argentina	79.2	102.9	124.5	129.9	129.6	122.3	May
Bolivia	74.0	84.3	81.1	90.7	92.6	93.0	May
Brazil	171.8	214.5	179.8	179.9	181.8	181.7	March
Chile	130.9	165.5	177.6	198.5	210.4	187.5	May
Colombia	98.1	149.7	166.9	153.6	134.5	120.2	May
Costa Rica ¹	145.9	122.6	153.0	162.2	144.0	140.8	March
Dominican Republic	65.6	112.9	123.5	142.0	134.5	128.3	March
Ecuador	127.3	119.0	143.7	182.7	169.8	180.1	April
El Salvador	129.8	132.3	126.7	116.4	120.0	104.7	May
Guatemala	...	...	43.2	39.6	42.7	59.1	April
Mexico	167.1	201.8	232.1	207.4	169.2	184.0	March
Panama ²	150.3	149.4	116.2	128.5	143.1	128.9	March
Paraguay	54.8	54.6	57.7	59.1	78.2	86.3	April
Peru	67.1	68.7	80.3	100.3	131.6	139.4	May
Uruguay ³	91.4	106.8	118.8	218.6	93.3	...	December
Venezuela	103.7	130.2	196.3	229.1	175.7	135.4	May
Emerging Europe							
Albania	...	...	...	...	...	...
Belarus	29.9	32.4	48.4	51.3	58.9	...	November
Bosnia and Herzegovina	...	...	...	...	...	...
Bulgaria ⁴	50.0	48.5	45.3	47.6	...	...	September
Croatia	60.6	62.3	60.0	61.5	59.2	57.5	March
Czech Republic ⁵	76.7	69.4	63.2	58.5	56.4	...	September
Estonia	214.5	276.9	215.0	153.6	...	...	November
Hungary	47.3	51.3	54.4	53.9	58.1	...	December
Israel	...	...	...	...	...	...
Latvia	89.4	99.1	98.8	116.6	129.8	120.4	March
Lithuania	...	...	...	...	...	...
Macedonia, FYR	...	...	...	...	...	...
Moldova	92.3	84.1	95.6	128.8	105.3	...	December
Montenegro	...	77.3	67.4	78.8	73.6	85.3	March
Poland	53.4	61.3	61.6	57.8	...	...	September
Romania ⁶	12.6	16.1	14.4	18.2	25.3	29.1	April
Russia ⁷	118.0	139.5	156.3	159.3	144.0	145.8	March
Serbia	54.0	58.9	47.8	...	...	...	September
Slovak Republic	85.8	86.4	85.1	105.9	95.1	...	December
Slovenia	81.0	80.1	80.6	84.3	...	...	December
Turkey ⁸	88.6	88.1	89.8	90.8	88.4	84.4	June
Ukraine	22.3	21.1	25.0	23.1	26.3	26.7	March
Western Europe							
Austria ⁹	68.0	70.8	71.5	75.3	...	...	December
Belgium ¹⁰	52.8	54.2	51.6	52.6	47.5	47.9	March
Denmark	63.0	66.0	75.7	...	...	...	December
Finland	77.7	78.5	85.8	...	...	...	December
France ¹¹	59.6	61.3	63.8	62.9	61.4	...	December
Germany	...	...	...	...	...	...
Greece	49.9	51.4	61.9	60.9	...	...	June
Iceland ^{12,21}	77.5	80.9	112.9	99.6	84.1	...	December
Ireland	96.8	85.4	73.5	56.3	...	...	December
Italy ¹³	...	...	...	46.0	49.5	...	December
Luxembourg	...	...	...	...	...	...
Malta	...	...	...	...	...	...
Netherlands ¹²	73.8	69.2	65.5	56.0	...	...	December
Norway ¹²	59.0	66.1	52.5	52.9	...	...	December
Portugal ^{14,15}	73.0	83.4	79.0	83.9	75.7	...	December
Spain ¹⁶	231.5	289.0	235.7	255.1	204.8	144.1	April
Sweden ¹⁷	73.9	78.9	84.7	78.5	79.9	...	December
Switzerland	89.9	90.9	116.0	122.6	...	...	December
United Kingdom ¹²	69.8	61.5	54.0	54.6	...	...	December
Asia							
Bangladesh	18.3	18.9	25.3	26.3	42.3	43.4	March
China ¹⁸	...	...	...	...	39.2	...	December
Hong Kong SAR	...	...	...	...	...	...
India	46.4	56.6	60.3	58.9	...	...	March
Indonesia	146.5	158.7	82.2	99.7	120.5	122.4	September

Table 25 (concluded)

	2003	2004	2005	2006	2007	2008	Latest
Asia (continued)							
Korea	84.0	104.5	131.4	175.2	199.1	183.8	March
Malaysia	38.9	41.0	45.4	50.7	62.6	...	November
Philippines	51.5	58.0	73.8	75.0	81.5	...	December
Singapore	64.9	73.6	78.7	89.5	105.9	...	September
Thailand	72.8	79.8	83.7	82.7	86.5	...	December
Middle East & Central Asia							
Armenia	34.3	77.0	70.7	64.3	66.6	43.9	March
Egypt	57.0	60.2	61.5	68.2	...	...	December
Georgia	48.1	64.2	55.6	50.9	49.7	60.1	May
Jordan ¹⁹	51.9	63.8	78.4	80.0	67.8	...	June
Kazakhstan ²⁰	...	64.4	104.9	102.7	60.2	...	December
Kuwait	77.7	82.5	107.2	100.6	92.0	...	September
Lebanon	...	57.3	64.1	72.4	78.1	...	December
Morocco	54.9	59.3	67.1	71.2	75.2	...	December
Oman	59.8	75.3	72.7	102.8	112.8	...	September
Pakistan	63.9	71.6	76.8	79.0	71.7	...	September
Saudi Arabia	128.2	175.4	202.8	182.3	142.9	...	December
Tunisia	43.1	45.8	47.4	49.2	53.8	...	December
United Arab Emirates	88.5	94.6	95.7	98.2	...	...	December
Sub-Saharan Africa							
Gabon	53.9	53.6	55.5	57.4	59.8	...	December
Ghana	...	...	...	...	...	...	...
Kenya	79.2	102.9	115.6	115.6	...	...	September
Lesotho	...	...	...	...	...	...	...
Mozambique	...	...	...	...	...	...	...
Namibia	...	95.2	85.3	90.3	77.2	...	December
Nigeria	76.4	96.2	81.0	59.5	...	...	December
Rwanda	58.4	60.2	56.7	...	...	...	December
Senegal	75.3	75.7	75.4	52.0	53.8	...	December
Sierra Leone ²¹	65.0	56.6	44.2	73.6	65.9	...	December
South Africa	54.2	61.3	64.3	...	...	...	December
Swaziland	...	...	...	...	...	...	...
Uganda	76.5	97.8	103.8	74.4	69.3	...	June
Other							
Australia	131.8	182.9	203.0	202.5	183.7	128.6	March
Canada	43.5	47.7	49.3	55.3	42.1	36.7	March
Japan ²²	25.5	29.9	31.2	28.1	28.8	26.4	March
United States ²³	140.4	168.1	155.0	135.0	93.1	88.9	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

¹Banking sector excludes offshore banks.

²General licensed banks.

³The data exclude the state mortgage bank.

⁴Provisions to nonstandard loans.

⁵Allowances for individually assessed financial assets divided by receivables on investment portfolio classified as "substandard," "doubtful," and "loss."

⁶Nonperforming loans reflect unadjusted exposure to loans classified as "loss," "doubtful," and "substandard." The steady level of nonperforming loans in the face of growing credit partly reflects Romania's relatively conservative classification and provisioning requirements.

⁷Change in definition in 2004; not strictly comparable with previous years.

⁸Break in the data series in 2007.

⁹2006 data cover two of the large banks only; not strictly comparable with previous years.

¹⁰Unconsolidated data up to 2005; consolidated data from 2006.

¹¹Coverage of doubtful loans to customers by provisions.

¹²Data for large banking groups.

¹³Banking groups.

¹⁴For 2005 and 2006 the figures are for the sample of institutions that are already complying with IAS, accounting as of December 2004 for about 87 percent of the usual aggregate considered.

¹⁵On a consolidated basis. Nonperforming loans are defined as credit to customers overdue.

¹⁶Allowances and provisions to doubtful exposures.

¹⁷Data for the four large banking groups.

¹⁸Major commercial banks.

¹⁹Provisions to classified loans net of interest in suspense.

²⁰Provisions to classified loans.

²¹Break in the data series in 2006.

²²For the end of the fiscal year, i.e., March of the following calendar year; coverage of nonperforming loans by provisions for all banks.

²³All FDIC-insured institutions.

Table 26. Bank Return on Assets*(In percent)*

	2003	2004	2005	2006	2007	2008	Latest
Latin America							
Argentina	-3.0	-0.5	0.9	1.9	1.5	1.7	May
Bolivia	0.3	-0.1	0.7	1.3	1.9	1.5	May
Brazil ¹	2.0	2.2	2.9	2.7	2.9	2.8	March
Chile	1.3	1.2	1.3	1.3	1.1	1.1	May
Colombia	1.9	2.7	2.7	2.5	2.3	2.7	May
Costa Rica ^{1,2}	1.9	1.7	2.1	2.0	1.5	1.2	March
Dominican Republic	2.1	2.3	2.1	2.2	2.6	2.6	March
Ecuador	1.1	1.2	1.5	2.0	1.9	2.3	April
El Salvador	1.1	1.0	1.2	1.5	1.2	1.5	May
Guatemala	1.1	1.3	1.6	1.2	1.6	1.5	April
Mexico ^{1,3}	1.6	1.8	2.7	3.1	2.8	2.9	March
Panama ^{1,4}	2.1	2.3	2.1	1.7	2.0	2.8	May
Paraguay ¹	0.4	1.7	2.1	3.0	2.8	3.5	April
Peru	1.1	1.2	2.2	2.2	2.5	2.6	May
Uruguay ⁵	-1.1	-0.1	0.7	1.2	2.8	1.0	March
Venezuela	6.2	5.9	3.7	3.0	2.6	2.5	May
Emerging Europe							
Albania	1.2	1.3	1.4	1.4	1.6	1.3	March
Belarus	1.5	1.5	1.3	1.7	2.3	...	December
Bosnia and Herzegovina	0.4	0.7	0.7	0.9	0.9	0.2	March
Bulgaria	2.4	2.1	2.1	2.2	2.4	2.5	March
Croatia	1.6	1.7	1.6	1.5	1.6	1.6	March
Czech Republic	1.2	1.3	1.4	1.2	1.3	1.4	March
Estonia ¹	1.7	2.1	2.0	1.7	2.6	...	December
Hungary	1.5	2.0	2.0	1.8	1.4	...	December
Israel	0.7	1.0	1.1	1.0	1.3	...	September
Latvia	1.4	1.7	2.1	2.1	2.0	1.6	March
Lithuania ⁶	1.2	1.3	1.1	1.5	2.0	...	December
Macedonia, FYR ⁷	0.5	0.6	1.2	1.8	2.0	...	September
Moldova	4.4	3.7	3.2	3.4	3.9	4.2	May
Montenegro	...	-0.3	0.8	1.1	0.7	0.2	March
Poland	0.5	1.4	1.6	1.7	1.8	...	September
Romania ⁸	2.7	2.5	1.9	1.7	1.3	1.5	March
Russia ⁹	2.6	2.9	3.2	3.2	3.0	0.7	March
Serbia	-0.3	-1.2	1.1	1.7	1.7	2.7	March
Slovak Republic	1.2	1.2	1.2	1.3	1.1	...	December
Slovenia ¹⁰	1.0	1.1	1.0	1.3	...	...	December
Turkey ¹¹	2.3	2.3	1.7	2.5	2.6	2.3	June
Ukraine	1.0	1.1	1.3	1.6	1.5	1.4	March
Western Europe							
Austria ¹²	0.3	0.6	0.6	0.7	0.7	...	September
Belgium ¹³	0.5	0.6	0.7	0.7	0.4	...	December
Denmark	0.9	0.9	1.0	1.0	...	...	December
Finland	0.7	0.8	0.9	1.0	...	...	December
France	0.4	0.5	0.6	0.7	0.4	...	December
Germany	-0.1	0.1	0.3	0.3	...	...	December
Greece	0.6	0.4	0.9	0.8	1.0	0.7	March
Iceland	1.3	1.8	2.3	2.6	1.5	...	December
Ireland ¹	0.9	1.1	0.8	0.8	...	...	December
Italy	0.5	0.6	0.7	0.8	0.7	...	December
Luxembourg ¹⁴	0.6	0.7	0.7	0.9	0.9	...	December
Malta	...	1.3	1.4	1.1	1.0	...	December
Netherlands	0.5	0.4	0.4	0.4	0.6	...	December
Norway	0.6	0.9	0.9	0.8	...	...	December
Portugal ¹⁵	0.8	0.8	0.9	1.0	1.0	...	December
Spain	0.9	0.9	0.9	1.0	1.1	...	December
Sweden ¹⁶	0.5	0.6	0.7	0.7	0.7	0.6	March
Switzerland ¹⁴	0.7	0.8	0.9	0.9	...	...	December
United Kingdom ¹	0.6	0.7	0.8	0.5	0.4	...	December
Asia							
Bangladesh	0.5	0.7	0.6	0.8	0.9	...	December
China ¹⁷	0.3	0.5	0.6	0.7	1.0	...	June
Hong Kong SAR ¹⁸	1.9	1.7	1.7	1.7	1.9	2.0	March
India	1.0	0.8	0.9	0.9	0.9	1.0	March
Indonesia ¹	2.6	3.5	2.5	2.6	2.8	2.7	March

Table 26 (concluded)

	2003	2004	2005	2006	2007	2008	Latest
Asia (continued)							
Korea ¹⁹	0.2	0.9	1.3	1.1	1.1	0.9	March
Malaysia ¹	1.3	1.4	1.4	1.3	1.5	...	December
Philippines ¹	1.1	0.9	1.1	1.3	1.4	...	December
Singapore	1.0	1.2	1.2	1.4	1.4	...	September
Thailand	0.6	1.2	1.4	0.8	0.1	...	December
Middle East & Central Asia							
Armenia ¹	2.7	3.2	3.1	3.6	2.9	3.0	March
Egypt	0.5	0.6	0.5	0.9	0.8	...	September
Georgia ¹	3.9	1.9	3.0	2.7	1.9	1.6	May
Jordan	0.7	1.1	2.0	1.7	1.6	...	December
Kazakhstan ¹	2.0	1.2	1.6	1.4	2.2	...	December
Kuwait	2.0	2.5	3.0	3.2	3.4	...	September
Lebanon	0.7	0.7	0.7	0.9	1.0	...	December
Morocco	-0.2	0.8	0.5	1.3	1.5	...	December
Oman	0.3	1.9	2.7	2.7	...	...	December
Pakistan ¹	1.9	1.8	2.8	3.1	3.0	...	September
Saudi Arabia ¹	2.2	2.5	3.4	4.0	2.8	...	December
Tunisia	0.6	0.4	0.5	0.7	0.9	...	December
United Arab Emirates	2.3	2.1	2.7	2.2	2.0	2.2	March
Sub-Saharan Africa							
Gabon	0.7	2.8	2.6	2.5	...	...	December
Ghana ¹	6.2	5.8	4.6	4.8	3.7	3.6	December
Kenya	2.3	2.1	1.0	2.8	3.2	...	December
Lesotho	...	3.0	2.0	2.0	1.0	...	March
Mozambique	1.2	1.4	1.8	3.5	3.5	...	December
Namibia	3.6	2.1	3.5	1.5	3.5	...	December
Nigeria	1.7	3.1	0.9	1.6	2.2	...	December
Rwanda	1.4	2.2	1.5	...	...	...	December
Senegal	1.8	1.8	1.6	1.6	...	...	December
Sierra Leone	10.5	9.7	7.9	5.8	3.1	...	December
South Africa	0.8	1.3	1.2	1.4	1.4	...	December
Swaziland	4.0	3.0	3.0	6.0	3.0	...	June
Uganda	4.5	4.3	3.6	3.4	3.9	...	December
Other							
Australia ²⁰	1.6	1.1	1.0	1.0	1.0	...	December
Canada	0.7	0.8	0.7	1.0	0.9	0.3	March
Japan ²¹	-0.1	0.2	0.5	0.4	0.2	0.3	March
United States ²²	1.4	1.3	1.3	1.3	0.8	0.6	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

¹Before tax.

²Banking sector excludes offshore banks.

³Commercial banks.

⁴General licensed banks.

⁵The data exclude the state mortgage bank.

⁶Net income before extraordinary items and taxes to average total assets.

⁷Adjusted for unallocated provisions for potential loan losses.

⁸Break in the data series starting in 2003.

⁹Not annualized.

¹⁰Before extraordinary items and taxes.

¹¹Break in the data series in 2007.

¹²Starting in 2004 data reported on a consolidated basis.

¹³Gross profits.

¹⁴Income before provisions and taxes to total assets.

¹⁵For 2005 and 2006 the figures are for the sample of institutions that are already complying with IAS, accounting as of December 2004 for about 87 percent of the usual aggregate considered.

¹⁶Data for the four large banking groups. The data refer to a four-quarter moving average for the assets. The profit is accumulated over four quarters and adjusted.

¹⁷2007 figure is net income to end-of-period assets.

¹⁸Net interest margin, not comparable with the other indicators in the table.

¹⁹Excludes earnings from sale of equity stakes.

²⁰Gross profits until 2003; return on assets (after taxes) from 2004.

²¹For the end of the fiscal year, i.e., March of the following calendar year; all banks. The denominator of the ratio uses end-period total assets.

²²All FDIC-insured institutions.

Table 27. Bank Return on Equity*(In percent)*

	2003	2004	2005	2006	2007	2008	Latest
Latin America							
Argentina	-22.7	-4.2	7.0	14.3	9.0	14.1	May
Bolivia	2.8	-1.2	6.4	13.3	21.2	18.2	May
Brazil ¹	21.1	22.1	29.5	27.3	28.9	29.4	March
Chile	16.7	16.7	17.9	18.6	16.2	15.7	May
Colombia	17.1	23.0	22.1	20.2	20.9	25.7	May
Costa Rica ^{1,2}	17.2	16.7	20.1	18.7	13.4	11.3	March
Dominican Republic	20.6	25.4	22.4	21.7	28.0	27.7	March
Ecuador	14.7	16.5	18.5	23.1	21.4	23.7	April
El Salvador	11.5	10.9	11.8	14.6	11.3	14.3	May
Guatemala	12.2	14.0	19.1	15.1	16.9	12.9	March
Mexico ^{1,3}	16.1	17.2	24.4	26.2	19.9	21.1	March
Panama ⁴	16.9	16.7	15.7	13.3	15.7	20.9	March
Paraguay ¹	4.5	18.3	22.6	31.7	34.7	37.7	April
Peru	10.7	11.6	22.2	23.9	27.9	28.2	May
Uruguay ⁵	-15.3	-0.9	7.6	12.7	27.7	33.9	March
Venezuela	44.0	45.2	32.2	31.6	32.4	30.8	May
Emerging Europe							
Albania	19.5	21.1	22.2	20.2	20.7	16.3	March
Belarus	8.4	7.8	6.8	9.6	13.8	...	December
Bosnia and Herzegovina	3.4	5.8	6.2	8.5	8.9	2.0	March
Bulgaria	22.7	19.6	21.4	25.0	24.8	28.6	March
Croatia	14.1	16.1	15.1	13.0	11.1	10.0	March
Czech Republic	23.8	23.3	25.2	22.5	24.5	26.0	March
Estonia	14.1	20.0	21.0	19.8	30.0	...	December
Hungary	19.3	25.3	24.7	24.0	18.1	...	December
Israel	14.1	17.9	19.4	17.6	22.0	...	September
Latvia	16.7	21.4	27.1	25.6	24.2	19.5	March
Lithuania ⁶	11.8	13.5	13.8	21.4	27.2	...	December
Macedonia, FYR ⁷	2.3	3.1	7.5	12.3	15.8	...	September
Moldova	19.7	17.8	15.4	20.5	24.2	24.5	May
Montenegro	...	-1.4	5.3	6.8	6.2	2.6	March
Poland	5.8	17.1	20.7	21.9	23.7	...	September
Romania	20.0	19.3	15.4	13.6	11.5	15.4	March
Russia ⁸	17.8	20.3	24.2	26.3	22.7	4.8	March
Serbia	-1.2	-5.3	6.7	10.0	10.2	15.3	March
Slovak Republic ⁹	10.8	11.9	16.9	16.6	16.6	...	December
Slovenia ¹⁰	11.9	12.5	13.8	15.1	...	...	December
Turkey ¹¹	16.0	16.4	11.8	19.8	19.6	19.5	June
Ukraine	7.6	8.4	10.4	13.5	12.7	11.4	March
Western Europe							
Austria ¹²	7.0	14.8	14.8	16.9	16.8	...	September
Belgium	13.6	15.8	18.5	22.4	13.2	...	December
Denmark	15.4	13.7	16.3	17.1	...	...	December
Finland	11.3	12.4	10.1	11.1	15.6	...	June
France	8.5	10.6	11.8	15.5	9.8	...	December
Germany	-1.5	1.9	9.2	7.5	...	...	December
Greece	8.9	6.4	15.9	12.8	14.8	11.2	March
Iceland ¹³	22.1	30.9	41.7	39.1	22.4	...	December
Ireland ¹	17.8	20.7	19.6	19.1	...	...	December
Italy	7.4	9.3	9.7	11.4	9.7	...	December
Luxembourg ¹⁴	34.9	39.8	37.8	55.6	47.0	...	December
Malta	...	13.2	14.3	11.7	10.7	...	December
Netherlands	14.8	16.8	15.4	15.4	18.7	...	December
Norway	9.6	14.6	18.0	15.7	15.9	8.3	March
Portugal ¹⁵	13.9	12.8	16.8	16.9	15.2	...	December
Spain	13.2	14.1	16.9	19.9	19.9	...	December
Sweden ¹⁶	12.3	14.6	17.4	18.0	17.0	15.9	March
Switzerland ¹⁷	11.7	14.3	18.0	17.7	...	...	December
United Kingdom ¹	8.6	10.9	11.8	8.9	6.2	...	December
Asia							
Bangladesh	9.8	13.0	12.4	14.1	13.8	...	December
China ¹⁸	...	13.7	15.1	14.8	19.9	...	June
Hong Kong SAR ¹⁹	17.8	20.3	19.1	...	...	...	December
India	18.8	20.8	13.3	12.7	...	...	March
Indonesia	...	22.9	16.5	16.4	17.7	19.2	March

Table 27 (concluded)

	2003	2004	2005	2006	2007	2008	Latest
Asia (continued)							
Korea	3.4	15.2	18.4	14.6	14.6	...	December
Malaysia ¹	15.6	16.7	16.7	16.2	19.7	...	December
Philippines	8.5	7.1	8.7	10.6	11.8	...	December
Singapore	8.7	11.6	11.2	13.7	13.4	...	September
Thailand	10.3	16.8	14.2	8.8	7.3	...	December
Middle East & Central Asia							
Armenia ¹	14.4	18.4	15.5	15.9	14.9	13.0	March
Egypt	9.8	10.6	9.6	17.4	14.3	...	September
Georgia ¹	15.0	7.9	15.1	15.7	9.7	7.3	May
Jordan	...	13.1	20.9	15.0	12.6	...	June
Kazakhstan	14.2	11.5	16.6	14.6	18.2	...	December
Kuwait	18.6	20.9	22.9	27.1	28.1	...	September
Lebanon	10.9	9.3	11.0	10.2	12.1	...	December
Morocco	-2.0	10.9	6.3	17.4	20.6	...	December
Oman	1.7	12.9	16.6	18.1	...	...	December
Pakistan ¹	35.4	30.5	38.2	35.2	30.1	...	September
Saudi Arabia	22.7	24.3	28.5	30.5	...	...	December
Tunisia	7.6	5.1	6.5	7.7	9.0	...	December
United Arab Emirates	16.4	19.9	22.5	18.2	22.0	21.2	March
Sub-Saharan Africa							
Gabon	5.7	21.3	21.1	23.5	...	...	December
Ghana ¹	32.7	33.7	23.6	39.6	35.8	31.5	December
Kenya	23.2	22.0	25.0	28.6	32.3	...	August
Lesotho	...	27.0	15.0	27.0	8.0	...	March
Mozambique	16.3	18.7	27.4	55.4	47.7	...	December
Namibia	43.2	24.2	45.6	19.9	44.9	...	December
Nigeria	19.8	27.4	7.1	10.4	13.1	...	December
Rwanda	31.1	21.6	16.5	...	...	...	December
Senegal	22.1	17.6	15.8	14.6	...	...	December
Sierra Leone ²⁰	67.1	73.2	52.5	21.1	10.3	...	December
South Africa	11.6	16.2	15.2	18.3	18.1	...	December
Swaziland	29.0	20.0	20.0	52.0	26.0	...	June
Uganda	43.2	37.8	29.6	28.3	31.4	...	December
Other							
Australia ²¹	24.2	16.0	14.7	16.8	18.1	...	December
Canada	14.7	16.7	14.9	20.9	16.1	6.3	March
Japan ²²	-2.7	4.1	11.3	8.5	3.2	6.1	March
United States ²³	15.0	13.2	12.7	12.3	7.8	5.7	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

¹Before tax.

²Banking sector excludes offshore banks.

³Commercial banks.

⁴General licensed banks.

⁵The data exclude the state mortgage bank.

⁶Capital is defined as bank shareholders' equity and foreign bank branches' funds received from the head office. Net income before extraordinary items and taxes.

⁷Adjusted for unallocated provisions for potential loan losses.

⁸Not annualized.

⁹2007 data do not include branches.

¹⁰Before extraordinary items and taxes.

¹¹Break in the data series in 2007.

¹²Starting in 2004, data reported on a consolidated basis.

¹³Commercial banks and six largest savings banks (five largest savings banks from 2006 due to a merger of two banks).

¹⁴Net after tax income to paid-in capital.

¹⁵For 2005 and 2006 the figures are for the sample of institutions that are already complying with IAS, accounting as of December 2004 for about 87 percent of the usual aggregate considered.

¹⁶Data for the four large banking groups.

¹⁷Gross profits.

¹⁸2007 figure is net income to end-of-period equity.

¹⁹2005 figure on a domestic consolidation basis; not strictly comparable with previous years.

²⁰Break in the data series in 2006.

²¹Gross profits until 2003; return on equity (after taxes) from 2004.

²²For the end of the fiscal year, i.e., March of the following calendar year; all banks. The denominator of the ratio uses end-period data.

²³All FDIC-insured institutions.

