

## 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 February 25, 2009.

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.
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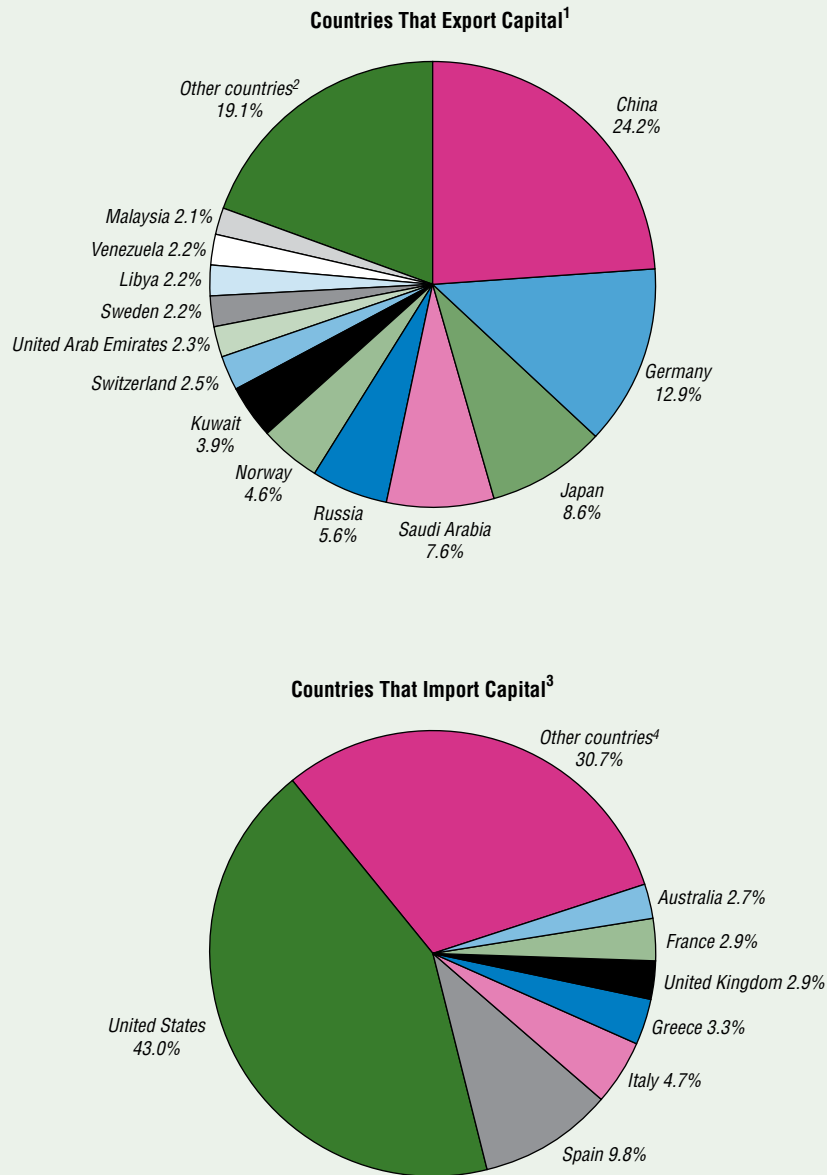
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**Figure 1. Major Net Exporters and Importers of Capital in 2008**



Source: IMF, World Economic Outlook database as of April 16, 2009.

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

<sup>2</sup>Other countries include all countries with shares of total surplus less than 2.1 percent.

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

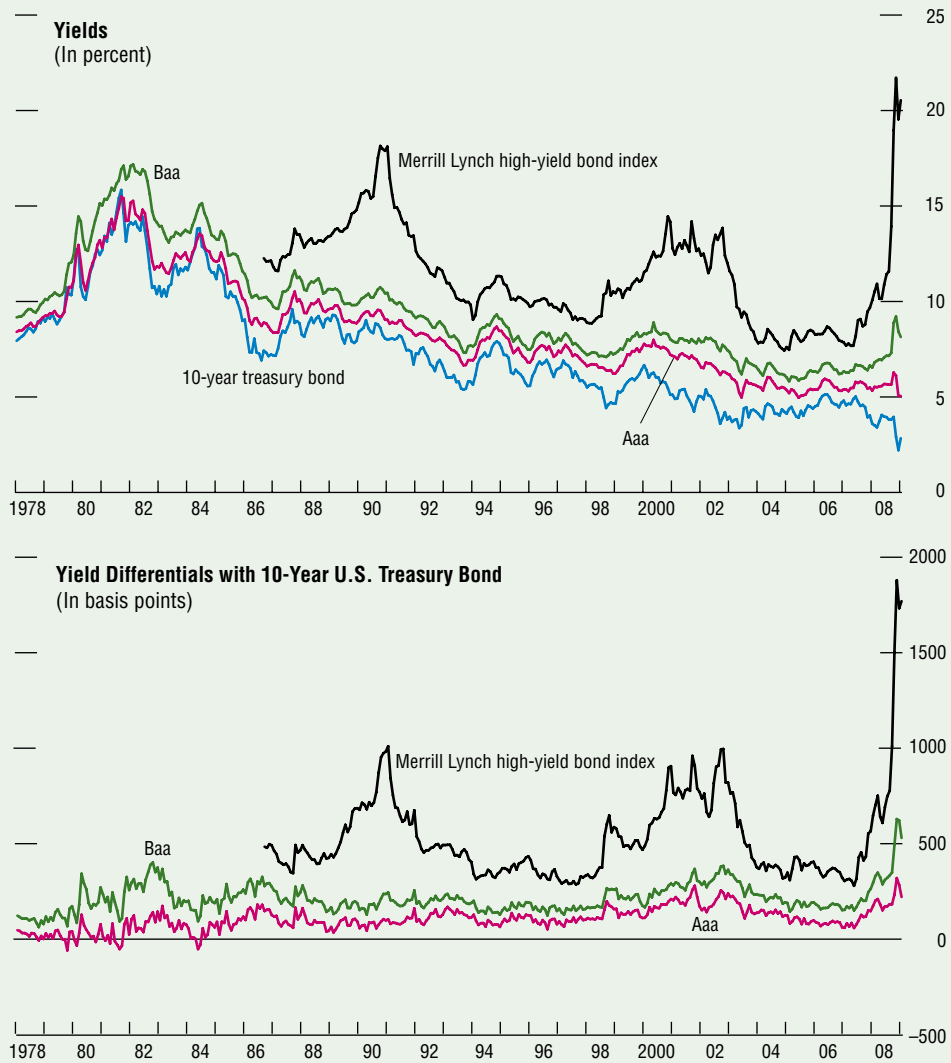
<sup>4</sup>Other countries include all countries with shares of total deficit less than 2.7 percent.

**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.  
<sup>1</sup>Local 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.  
<sup>2</sup>2000 = 100; constructed using 1999–2001 trade weights.

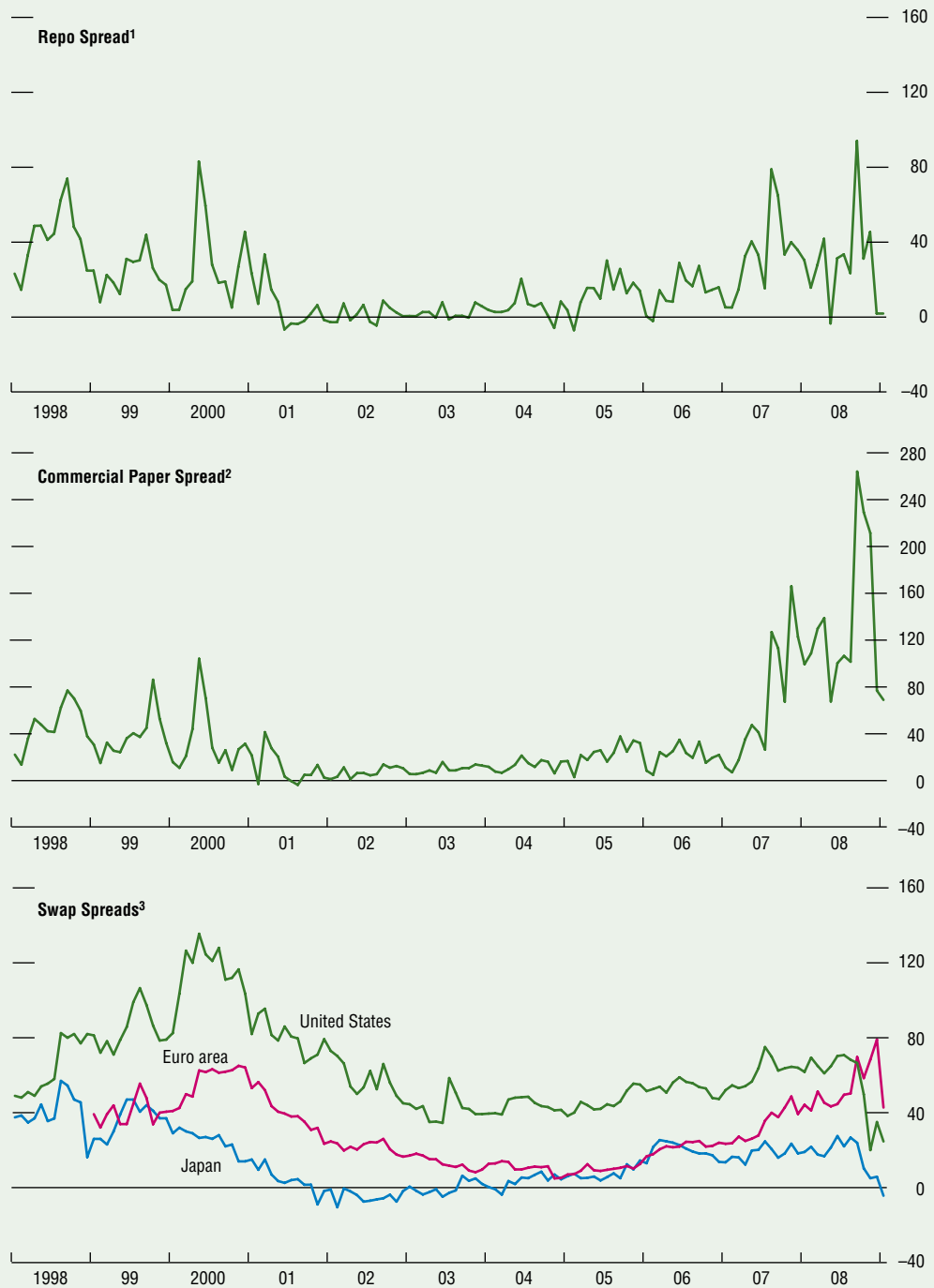
**Figure 3. United States: Yields on Corporate and Treasury Bonds**  
*(Monthly data)*



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

**Figure 4. Selected Spreads**

(In basis points; monthly data)



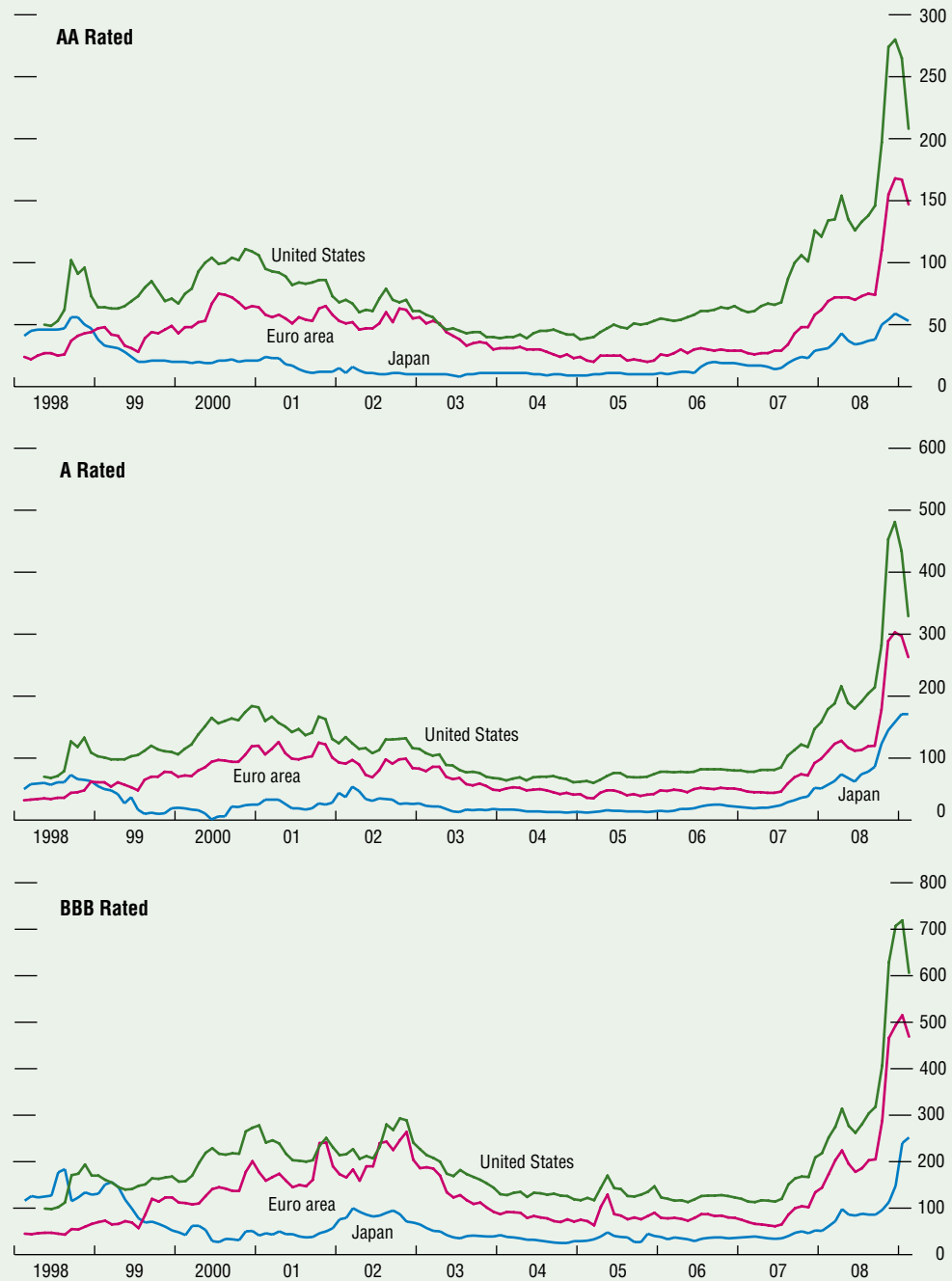
Sources: Bloomberg L.P.; and Merrill Lynch.

<sup>1</sup>Spread between yields on three-month U.S. treasury repo and on three-month U.S. treasury bill.

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

<sup>3</sup>Spread over 10-year government bond.

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



Source: Merrill Lynch.  
Note: Option-adjusted spread.

**Figure 6. Equity Markets: Price Indices**

(January 1, 1990 = 100; weekly data)

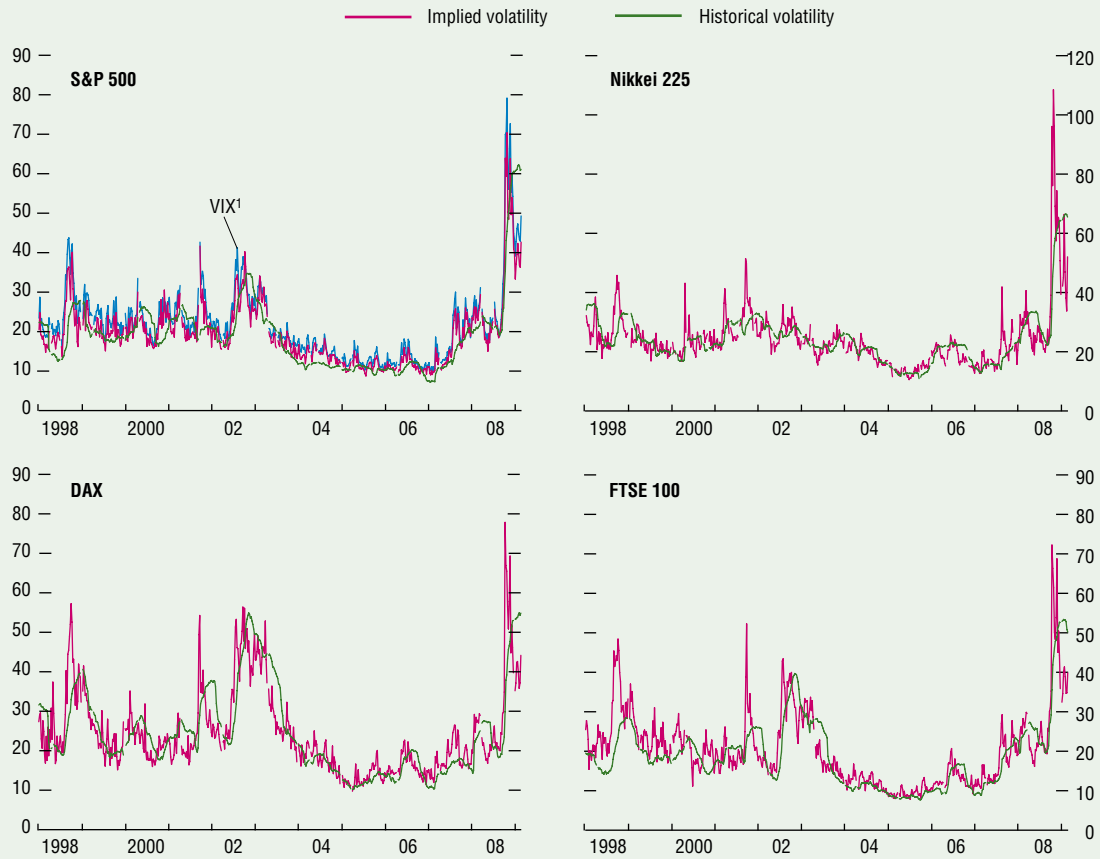


Source: Bloomberg L.P.



**Figure 7. Implied and Historical Volatility in Equity Markets**

(Weekly data)

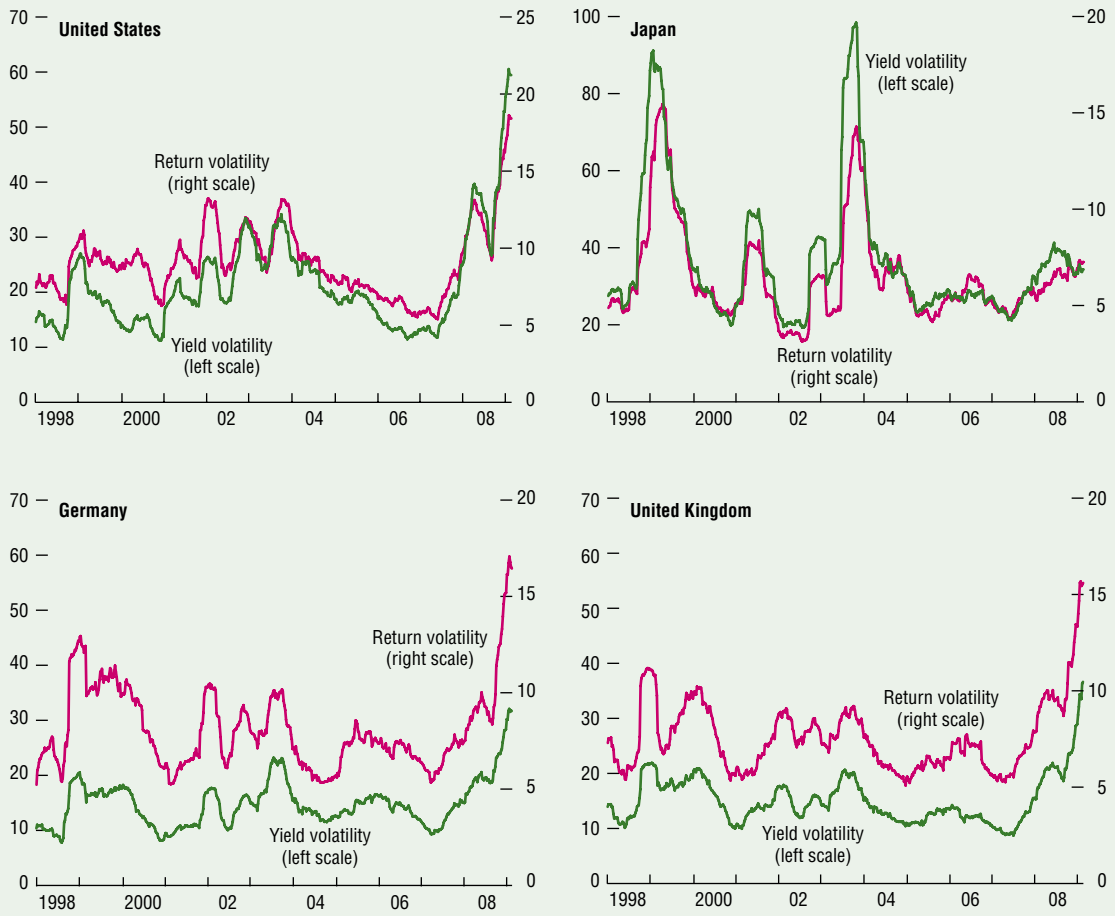


Sources: Bloomberg L.P.; and IMF staff estimates.

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.

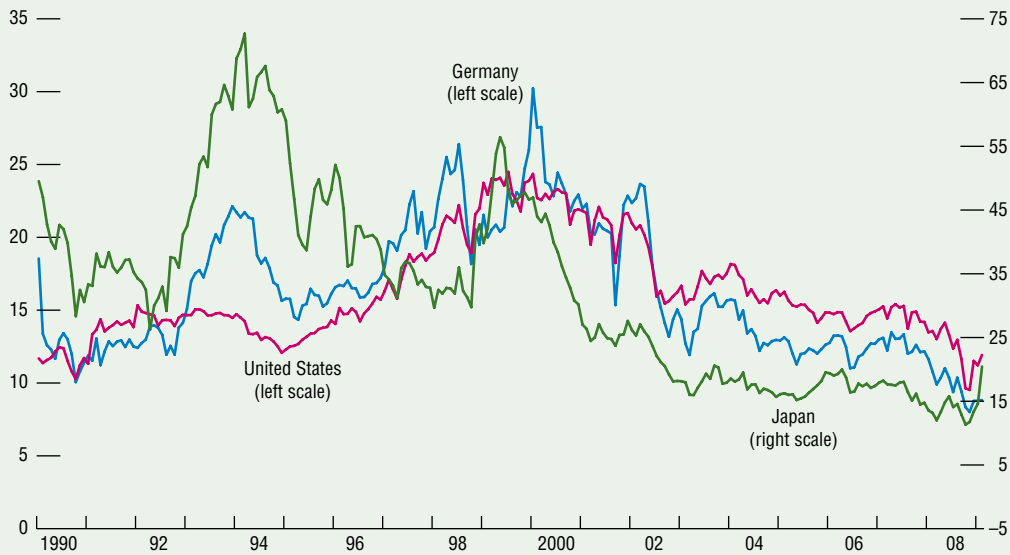
**Figure 8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries<sup>1</sup>**  
*(Weekly data)*



Sources: Bloomberg L.P.; and Datastream.

<sup>1</sup>Volatility 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**



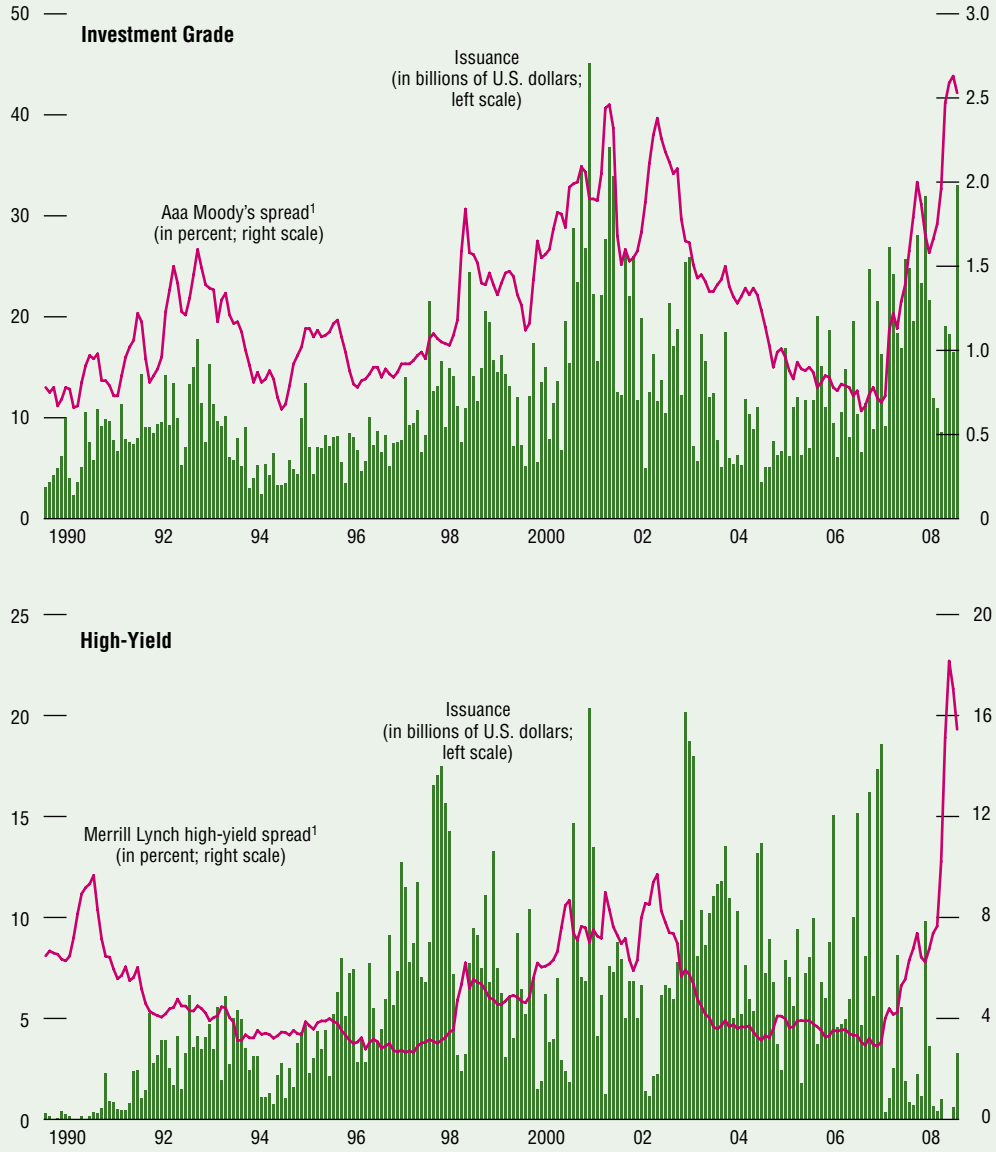
Source: I/B/E/S.

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



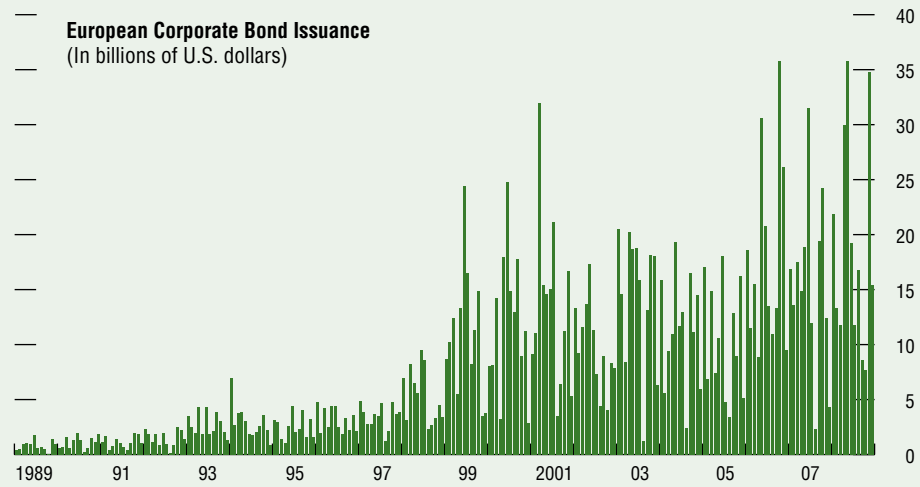
Sources: Investment Company Institute; and Datastream.  
<sup>1</sup>In billions of U.S. dollars.

**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 Market<sup>1</sup>**



Sources: DCM Analytics; and Datastream.

<sup>1</sup>Nonfinancial corporate bonds.

<sup>2</sup>Spread 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 Market<sup>1</sup>**

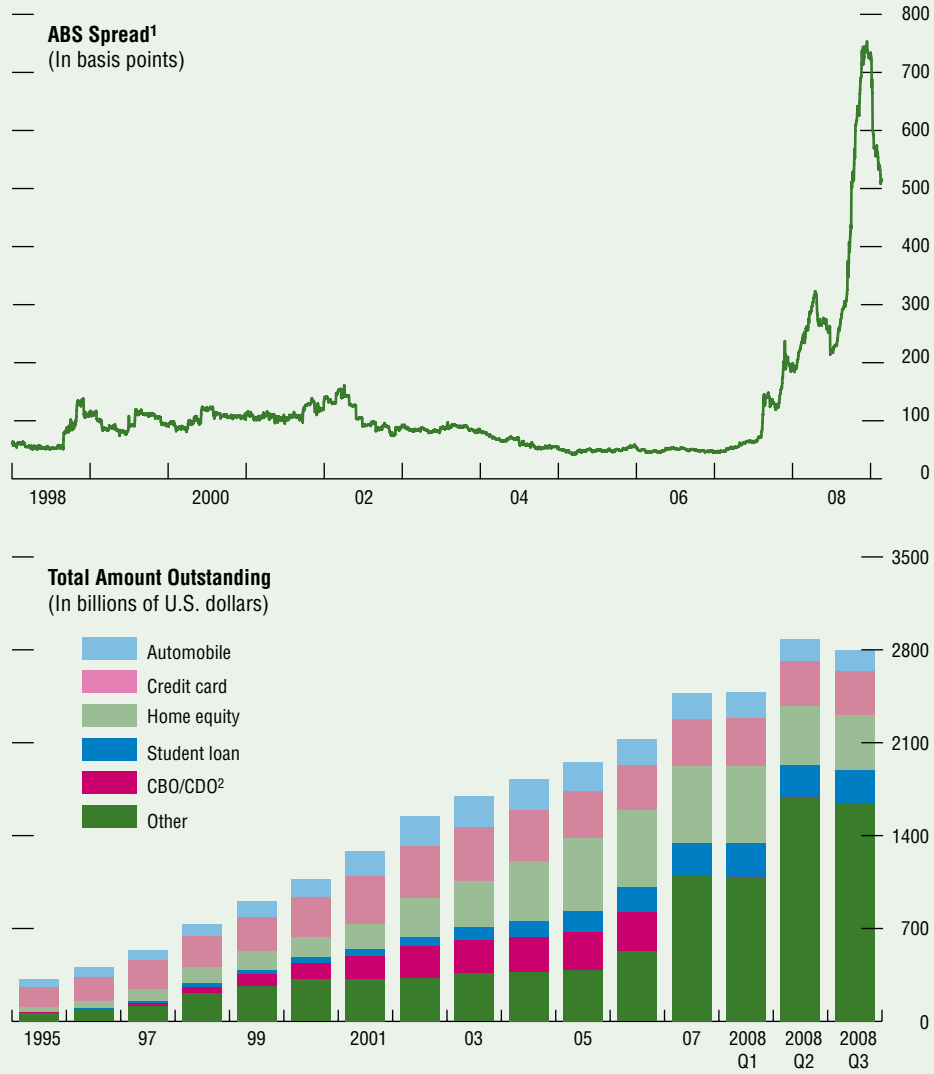


Source: Board of Governors of the Federal Reserve System.

<sup>1</sup>Nonfinancial commercial paper.

<sup>2</sup>Difference 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.

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

<sup>2</sup>Collateralized bond/debt obligations; from 2007 onward, CBO/CDO amount outstanding is included in Other.

**Table 1. Global Capital Flows: Inflows and Outflows<sup>1</sup>***(In billions of U.S. dollars)*

	Inflows										
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
<b>United States</b>											
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
<b>Canada</b>											
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
<b>Japan</b>											
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
<b>United Kingdom</b>											
Direct investment	37.5	74.7	89.3	122.2	53.8	25.5	27.6	57.3	177.4	146.1	197.8
Portfolio investment	43.7	35.2	171.3	268.1	59.1	74.3	172.8	162.2	243.8	283.3	415.6
Other investment	322.2	110.5	87.1	365.1	346.6	92.7	387.9	779.8	898.3	686.3	1,428.8
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	403.4	220.3	347.8	755.3	459.5	192.6	588.3	999.4	1,319.5	1,115.7	2,042.2
<b>Euro area</b>											
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
<b>Emerging Markets and Developing Countries<sup>2</sup></b>											
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	146.4	38.1	107.6	96.8	16.0	-7.8	91.8	138.6	213.2	347.2	474.8
Other investment	138.3	-122.6	-88.7	2.1	-56.6	3.3	124.1	200.4	170.9	362.7	967.6
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	476.1	102.3	230.8	310.9	187.3	185.6	419.7	615.4	758.3	1,173.9	1,974.9

Sources: IMF, International Financial Statistics and World Economic Outlook databases as of April 16, 2009.

<sup>1</sup>The 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.<sup>2</sup>This 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.



## KEY FINANCIAL CENTERS

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	-260.8
-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	-494.2
-60.9	-122.8	-202.5	-246.3	-61.8	-50.3	-65.6	-93.9	-80.8	-89.5	-275.5
-85.0	-53.2	-34.3	-97.2	-124.7	1.2	-58.4	-259.2	-273.6	-256.6	-179.7
-277.8	-22.9	-68.7	-374.4	-250.8	-108.5	-420.9	-596.1	-926.2	-707.9	-1,483.8
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	-304.5	-723.2	-432.9	-157.0	-542.4	-949.6	-1,282.3	-1,052.7	-1,941.6
...	...	-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
...	...	-30.2	-165.8	-243.6	-220.7	-284.1	-392.5	-689.8	-907.1	-1,157.8
...	...	11.6	16.2	16.4	-3.0	32.8	15.6	22.9	-2.6	-6.0
...	...	-709.2	-948.7	-780.1	-550.7	-735.1	-1,010.1	-1,639.1	-2,025.5	-2,300.8
-41.7	-44.0	-54.6	-100.6	-52.1	-49.7	-42.7	-130.2	-145.4	-262.3	-332.3
-110.8	-10.0	-44.1	-105.8	-110.1	-90.0	-129.7	-170.5	-263.8	-528.6	-511.2
-134.4	33.3	-59.7	-131.5	43.2	14.6	-140.3	-198.4	-261.1	-415.0	-782.3
-90.0	-28.4	-100.3	-139.8	-132.7	-191.3	-360.6	-501.9	-585.7	-751.7	-1,257.8
-376.8	-49.1	-258.7	-477.7	-251.7	-316.4	-673.3	-1,001.0	-1,256.0	-1,957.6	-2,883.5

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

	2004	2005	2006	2007	2008		
					Q1	Q2	Q3
<b>Amounts outstanding of international debt securities by currency of issue</b>							
U.S. dollar	4,905.2	5,378.8	6,390.4	7,539.4	7,724.8	8,120.7	8,161.1
Japanese yen	530.1	471.7	486.9	577.6	664.8	641.3	657.1
Pound sterling	979.5	1,061.3	1,446.4	1,704.6	1,723.0	1,871.4	1,845.0
Canadian dollar	112.4	146.6	177.9	266.2	264.5	288.6	285.0
Swedish krona	20.9	23.2	34.3	46.7	50.8	56.0	50.0
Swiss franc	227.9	208.6	253.6	301.5	343.5	340.2	318.5
Euro	6,209.2	6,306.2	8,301.2	10,531.0	11,428.3	11,864.0	10,789.2
Other	284.9	354.4	454.4	610.7	654.4	704.0	635.2
Total	13,270.2	13,950.7	17,545.2	21,577.6	22,854.2	23,886.2	22,741.1
<b>Net issues of international debt securities by currency of issue</b>							
U.S. dollar	368.9	473.6	1,011.7	1,149.0	185.4	395.8	40.4
Japanese yen	26.9	3.8	19.4	67.2	6.5	16.1	8.3
Pound sterling	132.1	197.6	221.2	226.8	30.9	144.1	152.9
Canadian dollar	25.5	29.4	32.1	51.1	9.0	21.7	3.8
Swedish krona	3.4	6.2	7.0	9.4	0.4	5.7	1.0
Swiss franc	12.7	13.1	28.0	24.4	1.7	4.8	4.9
Euro	917.6	985.9	1,200.7	1,148.9	109.1	466.2	28.4
Other	52.2	86.9	79.2	106.4	30.2	31.4	7.1
Total	1,539.3	1,796.5	2,599.4	2,783.2	373.2	1,085.8	246.7
<b>Signed international syndicated credit facilities by nationality of borrower</b>							
All countries	1,346.8	1,725.1	2,064.0	2,667.4	437.6	482.1	424.5
Industrial countries	1,192.5	1,489.4	1,722.1	2,181.4	361.4	367.0	314.5
Of which:							
United States	643.1	700.7	778.3	1,041.4	117.3	171.0	147.5
Japan	31.9	27.6	52.0	54.7	16.1	6.6	8.8
Germany	87.2	84.3	133.0	118.6	10.5	11.4	12.1
France	67.9	112.5	101.1	146.7	35.2	33.1	15.0
Italy	21.3	40.8	38.9	35.3	0.9	17.0	3.8
United Kingdom	123.7	158.3	189.4	252.3	86.0	34.5	26.5
Canada	22.0	40.2	61.5	82.0	14.4	10.7	8.3

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 <sup>1</sup>	Stock Market Capitalization	Debt Securities			Bank Assets	Bonds, Equities, and Bank Assets <sup>2</sup>	Bonds, Equities, and Bank Assets <sup>2</sup> <i>(In percent of GDP)</i>
				Public	Private	Total			
World	54,840.9	6,449.1	65,105.6	28,629.3	51,585.8	80,215.1	95,768.5	241,089.3	439.6
European Union	15,741.1	279.7	14,730.9	8,778.3	19,432.3	28,210.5	48,462.0	91,403.5	580.7
Euro area	12,220.6	172.1	10,040.1	7,606.4	15,397.8	23,004.2	35,097.1	68,141.5	557.6
North America	15,243.6	100.5	22,108.8	7,419.2	24,491.9	31,911.1	13,851.9	67,871.8	445.2
Canada	1,436.1	41.0	2,186.6	823.3	763.6	1,586.9	2,657.8	6,431.3	447.8
United States	13,807.6	59.5	19,922.3	6,595.9	23,728.3	30,324.2	11,194.1	61,440.6	445.0
Japan	4,384.4	952.8	4,663.8	7,147.7	2,066.0	9,213.7	10,086.9	23,964.3	546.6
<i>Memorandum items:</i>									
EU countries									
Austria	371.2	10.7	236.4	217.3	438.4	655.6	615.9	1,508.0	406.2
Belgium	459.0	10.4	404.4	506.7	547.5	1,054.2	2,324.4	3,783.0	824.1
Denmark	310.5	32.5	290.9	93.3	613.9	707.2	1,082.4	2,080.6	670.1
Finland	246.2	7.1	359.1	130.1	121.7	251.8	303.4	914.3	371.3
France	2,593.8	45.7	2,737.1	1,447.2	2,923.8	4,370.9	10,230.4	17,338.4	668.5
Germany	3,320.9	44.3	2,105.2	1,700.3	3,902.3	5,602.7	6,600.1	14,308.0	430.8
Greece	312.8	0.6	265.0	453.8	134.0	587.8	513.0	1,365.7	436.7
Ireland	261.2	0.8	143.9	58.9	518.6	577.5	1,630.7	2,352.1	900.4
Italy	2,117.5	28.4	1,072.5	2,019.0	2,183.9	4,202.9	4,336.0	9,611.5	453.9
Luxembourg	49.7	0.1	166.1	0.0	94.6	94.6	1,347.6	1,608.3	3,234.4
Netherlands	777.2	10.3	574.5	315.6	1,698.4	2,014.0	3,869.0	6,457.6	830.8
Portugal	223.7	1.3	147.2	174.0	269.9	443.9	280.4	871.5	389.5
Spain	1,440.0	11.5	1,799.8	580.0	2,564.1	3,144.2	2,979.4	7,923.4	550.2
Sweden	453.8	27.0	576.9	168.6	493.1	661.6	694.3	1,932.8	425.9
United Kingdom	2,803.4	49.0	3,851.7	913.5	2,928.0	3,841.5	11,655.0	19,348.2	690.2
Emerging market countries <sup>3</sup>	17,270.8	4,034.7	20,950.2	5,001.3	2,795.6	7,796.9	18,258.1	47,005.2	272.2
Of which:									
Asia	7,680.4	2,138.8	13,782.7	2,645.8	1,826.9	4,472.7	11,620.2	29,875.6	389.0
Latin America	3,641.0	445.2	2,292.2	1,456.5	628.6	2,085.1	2,260.8	6,638.1	182.3
Middle East	1,557.8	312.6	1,275.9	39.5	84.3	123.8	1,335.6	2,735.3	175.6
Africa	1,101.7	289.5	1,181.7	89.0	78.9	168.0	864.5	2,214.2	201.0
Europe	3,289.9	848.6	2,417.6	770.4	176.9	947.3	2,177.0	5,541.9	168.5

Sources: World Federation of Exchanges; Bank for International Settlements; International Monetary Fund, International Financial Statistics (IFS) and World Economic Outlook database as of April 16, 2009; ©2003 Bureau van Dijk Electronic Publishing-Bankscope; and Standard & Poor's Emerging Markets Database.

<sup>1</sup>Data are from IFS.

<sup>2</sup>Sum of the stock market capitalization, debt securities, and bank assets.

<sup>3</sup>This 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 Contracts<sup>1</sup>***(In billions of U.S. dollars)*

	Notional Amounts					Gross Market Values				
	End-June	End-Dec.	End-June	End-Dec.	End-June	End-June	End-Dec.	End-June	End-Dec.	End-June
	2006	2006	2007	2007	2008	2006	2006	2007	2007	2008
<b>Total</b>	<b>370,178</b>	<b>414,845</b>	<b>516,407</b>	<b>595,341</b>	<b>683,725</b>	<b>9,949</b>	<b>9,691</b>	<b>11,140</b>	<b>15,813</b>	<b>20,353</b>
<b>Foreign exchange</b>	<b>38,127</b>	<b>40,271</b>	<b>48,645</b>	<b>56,238</b>	<b>62,983</b>	<b>1,136</b>	<b>1,266</b>	<b>1,345</b>	<b>1,807</b>	<b>2,262</b>
Forwards and forex swaps	19,407	19,882	24,530	29,144	31,966	436	469	492	675	802
Currency swaps	9,696	10,792	12,312	14,347	16,307	535	601	619	817	1,071
Options	9,024	9,597	11,804	12,748	14,710	165	196	235	315	388
<b>Interest rate<sup>2</sup></b>	<b>262,526</b>	<b>291,582</b>	<b>347,312</b>	<b>393,138</b>	<b>458,304</b>	<b>5,445</b>	<b>4,826</b>	<b>6,063</b>	<b>7,177</b>	<b>9,263</b>
Forward rate agreements	18,117	18,668	22,809	26,599	39,370	25	32	43	41	88
Swaps	207,588	229,693	272,216	309,588	356,772	4,840	4,163	5,321	6,183	8,056
Options	36,821	43,221	52,288	56,951	62,162	580	631	700	953	1,120
<b>Equity-linked</b>	<b>6,782</b>	<b>7,488</b>	<b>8,590</b>	<b>8,469</b>	<b>10,177</b>	<b>671</b>	<b>853</b>	<b>1,116</b>	<b>1,142</b>	<b>1,146</b>
Forwards and swaps	1,430	1,767	2,470	2,233	2,657	147	166	240	239	283
Options	5,351	5,720	6,119	6,236	7,520	523	686	876	903	863
<b>Commodity<sup>3</sup></b>	<b>6,394</b>	<b>7,115</b>	<b>7,567</b>	<b>8,455</b>	<b>13,229</b>	<b>718</b>	<b>667</b>	<b>636</b>	<b>1,899</b>	<b>2,209</b>
Gold	456	640	426	595	649	77	56	47	70	68
Other	5,938	6,475	7,141	7,861	12,580	641	611	589	1,829	2,142
Forwards and swaps	2,188	2,813	3,447	5,085	7,561	...	...	...	...	...
Options	3,750	3,663	3,694	2,776	5,019	...	...	...	...	...
<b>Credit default swaps</b>	<b>20,352</b>	<b>28,650</b>	<b>42,580</b>	<b>57,894</b>	<b>57,325</b>	<b>294</b>	<b>470</b>	<b>721</b>	<b>2,002</b>	<b>3,172</b>
Single-name instruments	13,873	17,879	24,239	32,246	33,334	186	278	406	1,143	1,889
Multi-name instruments	6,479	10,771	18,341	25,648	23,991	109	192	315	859	1,283
<b>Unallocated</b>	<b>35,997</b>	<b>39,740</b>	<b>61,713</b>	<b>71,146</b>	<b>81,708</b>	<b>1,685</b>	<b>1,609</b>	<b>1,259</b>	<b>1,788</b>	<b>2,301</b>
<i>Memorandum items:</i>										
Gross credit exposure <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	2,032	2,036	2,672	3,256	3,859
Exchange-traded derivatives	38,127	40,271	48,645	56,238	62,983	...	...	...	...	...

Source: Bank for International Settlements.

<sup>1</sup>All 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.

<sup>2</sup>Single-currency contracts only.

<sup>3</sup>Adjustments for double-counting are estimated.

<sup>4</sup>Gross 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 Currency<sup>1</sup>***(In billions of U.S. dollars)*

	Notional Amounts					Gross Market Values				
	End-June	End-Dec.	End-June	End-Dec.	End-June	End-June	End-Dec.	End-June	End-Dec.	End-June
	2006	2006	2007	2007	2008	2006	2006	2007	2007	2008
<b>Total</b>	<b>370,178</b>	<b>414,845</b>	<b>516,407</b>	<b>595,341</b>	<b>683,725</b>	<b>9,949</b>	<b>9,691</b>	<b>11,140</b>	<b>15,813</b>	<b>20,353</b>
<b>Foreign exchange</b>	<b>38,127</b>	<b>40,271</b>	<b>48,645</b>	<b>56,238</b>	<b>62,983</b>	<b>1,136</b>	<b>1,266</b>	<b>1,345</b>	<b>1,807</b>	<b>2,262</b>
By counterparty										
With other reporting dealers	15,306	15,532	19,173	21,334	24,845	368	438	455	594	782
With other financial institutions	15,123	16,023	19,144	24,357	26,775	471	521	557	806	995
With nonfinancial customers	7,698	8,716	10,329	10,548	11,362	297	307	333	407	484
By remaining maturity										
Up to one year <sup>2</sup>	29,579	30,270	36,950	40,316	43,639	...	...	...	...	...
One to five years <sup>2</sup>	5,851	6,702	8,090	8,553	10,701	...	...	...	...	...
Over five years <sup>2</sup>	2,697	3,299	3,606	7,370	8,643	...	...	...	...	...
By major currency										
U.S. dollar <sup>3</sup>	31,791	33,755	40,513	46,947	52,152	969	1,069	1,112	1,471	1,838
Euro <sup>3</sup>	15,344	16,037	18,280	21,806	25,963	472	509	455	790	1,010
Japanese yen <sup>3</sup>	9,536	9,490	10,602	12,857	13,616	243	325	389	371	433
Pound sterling <sup>3</sup>	5,217	6,135	7,770	7,979	8,377	148	197	174	260	280
Other <sup>3</sup>	14,366	15,124	20,125	22,888	25,858	439	431	561	723	963
<b>Interest rate<sup>4</sup></b>	<b>262,526</b>	<b>291,582</b>	<b>347,312</b>	<b>393,138</b>	<b>458,304</b>	<b>5,445</b>	<b>4,826</b>	<b>6,063</b>	<b>7,177</b>	<b>9,263</b>
By counterparty										
With other reporting dealers	114,826	127,432	148,555	157,245	188,982	2,221	1,973	2,375	2,774	3,554
With other financial institutions	114,930	125,708	153,370	193,107	223,023	2,516	2,223	2,946	3,786	4,965
With nonfinancial customers	32,770	38,441	45,387	42,786	46,299	708	630	742	617	745
By remaining maturity										
Up to one year <sup>2</sup>	90,755	104,098	132,402	127,601	153,181	...	...	...	...	...
One to five years <sup>2</sup>	101,909	110,314	125,700	134,713	150,096	...	...	...	...	...
Over five years <sup>2</sup>	69,861	77,170	89,210	130,824	155,028	...	...	...	...	...
By major currency										
U.S. dollar	88,115	97,430	114,371	129,756	149,813	2,120	1,661	1,851	3,219	3,601
Euro	103,461	111,791	127,648	146,082	171,877	2,299	2,300	2,846	2,688	3,910
Japanese yen	32,581	38,113	48,035	53,099	58,056	463	297	364	401	380
Pound sterling	19,071	22,238	27,676	28,390	38,619	291	311	627	430	684
Other	19,298	22,009	29,581	35,811	39,939	273	257	375	439	689
<b>Equity-linked</b>	<b>6,782</b>	<b>7,488</b>	<b>8,590</b>	<b>8,469</b>	<b>10,177</b>	<b>671</b>	<b>853</b>	<b>1,116</b>	<b>1,142</b>	<b>1,146</b>
<b>Commodity<sup>5</sup></b>	<b>6,394</b>	<b>7,115</b>	<b>7,567</b>	<b>8,455</b>	<b>13,229</b>	<b>718</b>	<b>667</b>	<b>636</b>	<b>1,899</b>	<b>2,209</b>
<b>Credit default swaps</b>	<b>20,352</b>	<b>28,650</b>	<b>42,580</b>	<b>57,894</b>	<b>57,325</b>	<b>294</b>	<b>470</b>	<b>721</b>	<b>2,002</b>	<b>3,172</b>
<b>Unallocated</b>	<b>35,997</b>	<b>39,740</b>	<b>61,713</b>	<b>71,146</b>	<b>81,708</b>	<b>1,685</b>	<b>1,609</b>	<b>1,259</b>	<b>1,788</b>	<b>2,301</b>

Source: Bank for International Settlements.

<sup>1</sup>All 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.

<sup>2</sup>Residual maturity.

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

<sup>4</sup>Single-currency contracts only.

<sup>5</sup>Adjustments for double-counting are estimated.

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

	1997	1998	1999	2000	2001	2002
	<i>(In billions of U.S. dollars)</i>					
<b>Notional principal amounts outstanding</b>						
Interest rate futures	7,586.7	8,031.4	7,924.9	7,907.8	9,269.6	9,955.6
Interest rate options	3,639.9	4,623.5	3,755.5	4,734.2	12,492.8	11,759.5
Currency futures	42.3	31.7	36.7	74.4	65.6	47.0
Currency options	118.6	49.2	22.4	21.4	27.4	27.4
Stock market index futures	210.9	291.6	346.9	377.5	344.2	365.7
Stock market index options	808.7	947.4	1,510.6	1,149.2	1,560.5	1,687.9
<b>Total</b>	<b>12,407.1</b>	<b>13,974.8</b>	<b>13,597.0</b>	<b>14,264.6</b>	<b>23,760.1</b>	<b>23,843.1</b>
North America	6,347.9	7,395.1	6,930.6	8,168.6	16,188.6	13,706.4
Europe	3,587.3	4,397.1	4,008.9	4,198.0	6,141.8	8,801.5
Asia-Pacific	2,235.7	1,882.5	2,407.8	1,611.8	1,318.4	1,206.0
Other	236.2	300.1	249.7	286.2	111.2	129.1
	<i>(In millions of contracts traded)</i>					
<b>Annual turnover</b>						
Interest rate futures	701.6	760.0	672.7	781.2	1,057.5	1,152.1
Interest rate options	116.8	129.7	118.0	107.7	199.6	240.3
Currency futures	73.6	54.5	37.1	43.5	49.0	42.6
Currency options	21.1	12.1	6.8	7.0	10.5	16.1
Stock market index futures	115.9	178.0	204.9	225.2	337.1	530.6
Stock market index options	178.2	195.0	322.5	481.5	1,148.2	2,235.5
<b>Total</b>	<b>1,207.1</b>	<b>1,329.3</b>	<b>1,362.0</b>	<b>1,646.0</b>	<b>2,801.9</b>	<b>4,217.2</b>
North America	463.5	530.0	462.8	461.3	675.6	912.2
Europe	482.8	525.9	604.7	718.6	957.7	1,075.1
Asia-Pacific	126.9	170.9	207.7	331.3	985.1	2,073.1
Other	134.0	102.5	86.8	134.9	183.4	156.7

Source: Bank for International Settlements.

## KEY FINANCIAL CENTERS

2003	2004	2005	2006	2007	2008		
					Q1	Q2	Q3
<i>(In billions of U.S. dollars)</i>							
13,123.7	18,164.9	20,708.7	24,476.2	26,769.6	26,793.6	26,874.2	23,308.1
20,793.8	24,604.1	31,588.2	38,116.4	44,281.7	45,393.2	46,905.0	45,053.0
79.9	103.5	107.6	161.4	158.5	164.1	175.9	145.3
37.9	60.7	66.1	78.6	132.7	193.5	190.6	180.3
549.4	635.3	784.1	1,045.4	1,131.6	1,160.5	1,583.9	1,432.9
2,160.4	2,954.7	4,005.3	5,528.5	6,625.0	6,610.4	7,088.0	6,865.9
36,745.0	46,523.3	57,259.9	69,406.6	79,099.1	80,315.2	82,817.7	76,985.6
19,461.4	27,538.5	35,856.5	41,514.3	42,514.6	37,762.1	41,332.4	38,235.6
15,407.1	16,308.6	17,973.4	23,217.1	30,568.0	36,691.5	36,156.7	33,495.6
1,659.9	2,426.9	3,004.5	4,049.6	4,971.0	4,786.0	4,049.0	4,323.3
216.5	249.3	425.5	625.6	1,045.5	1,075.7	1,279.6	931.2
<i>(In millions of contracts traded)</i>							
1,576.8	1,902.6	2,110.4	2,621.2	3,076.6	820.9	695.3	641.5
302.3	361.0	430.8	566.7	663.3	198.6	155.7	139.7
58.8	83.7	143.0	231.1	353.1	102.1	117.4	131.6
14.3	13.0	19.4	24.3	46.4	17.4	16.5	14.9
725.8	804.5	918.7	1,233.7	1,930.2	608.6	513.8	633.1
3,233.9	2,980.1	3,139.8	3,177.5	3,815.6	852.5	899.1	1,229.7
5,911.8	6,144.9	6,762.1	7,854.4	9,885.2	2,600.0	2,397.7	2,790.4
1,279.8	1,633.6	1,926.8	2,541.8	3,146.5	881.1	746.8	786.2
1,346.5	1,412.7	1,592.9	1,947.4	2,560.2	816.1	688.0	763.0
3,111.6	2,847.6	2,932.4	2,957.1	3,592.5	751.9	811.9	1,095.0
174.0	251.0	310.0	408.1	586.0	150.9	151.1	146.2

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

	2002	2003	2004	2005	2006	2007
<b>Corporate sector</b>						
Debt/net worth	50.8	48.7	45.7	43.7	42.5	42.6
Short-term debt/credit market debt	30.9	27.8	28.0	27.5	27.9	30.2
Interest burden <sup>1</sup>	14.4	11.8	8.6	7.8	7.7	8.1
<b>Household sector</b>						
Net worth/assets	82.2	82.6	82.5	82.5	82.1	81.2
Equity/total assets	21.4	25.0	25.3	25.0	26.8	26.9
Equity/financial assets	35.0	39.9	40.8	41.0	42.7	41.7
Net worth/disposable personal income	520.6	572.2	600.4	633.3	638.9	600.6
Home mortgage debt/total assets	12.2	12.2	12.4	12.8	13.1	13.1
Consumer credit/total assets	4.0	3.7	3.5	3.3	3.2	3.3
Total debt/financial assets	29.1	27.9	28.2	28.7	28.6	29.1
Debt-service burden <sup>2</sup>	13.4	13.6	13.6	14.1	14.3	14.4
<b>Banking sector<sup>3</sup></b>						
Credit quality						
Nonperforming loans <sup>4</sup> /total loans	1.5	1.2	0.9	0.8	0.8	1.3
Net loan losses/average total loans	1.1	0.9	0.7	0.6	0.4	0.6
Loan-loss reserve/total loans	1.9	1.8	1.5	1.3	1.2	1.4
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	9.4
Equity capital/total assets	9.2	9.2	10.1	10.3	10.2	10.2
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 <sup>5</sup>	55.8	56.5	58.0	57.2	56.3	59.2

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.

<sup>1</sup>Ratio of net interest payments to pre-tax income.

<sup>2</sup>Ratio of debt payments to disposable personal income.

<sup>3</sup>FDIC-insured commercial banks.

<sup>4</sup>Loans past due 90+ days and nonaccrual.

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



**Table 8. Japan: Sectoral Balance Sheets<sup>1</sup>***(In percent)*

	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008
<b>Corporate sector</b>							
Debt/shareholders' equity (book value)	146.1	121.3	121.5	101.7	98.2	97.1	98.4
Short-term debt/total debt	39.0	37.8	36.8	36.4	35.3	34.1	35.8
Interest burden <sup>2</sup>	27.8	22.0	18.4	15.6	15.2	16.2	19.2
Debt/operating profits	1,370.0	1,079.2	965.9	839.9	820.4	798.6	1,018.2
<i>Memorandum item:</i>							
Total debt/GDP <sup>3</sup>	100.9	90.9	96.4	85.7	89.8	83.3	89.8
<b>Household sector</b>							
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	738.7	742.1	...	...
Interest burden <sup>4</sup>	5.1	4.9	4.8	4.6	4.7	4.8	...
<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	130.6	...	...
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 <sup>3</sup>	79.4	77.5	76.1	76.3	75.4	...	...
<b>Banking sector<sup>5</sup></b>							
Credit quality							
Nonperforming loans <sup>6</sup> /total loans	7.4	5.8	4.0	2.9	2.5	2.4	2.5
Capital ratio							
Stockholders' equity/assets	3.3	3.9	4.2	4.9	5.3	4.5	4.2
Profitability measures							
Return on equity (ROE) <sup>7,8</sup>	-19.5	-2.7	4.1	11.3	8.5	6.1	3.0

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*.

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

<sup>2</sup>Interest payments as a percent of operating profits.

<sup>3</sup>Revised due to the change in GDP figures.

<sup>4</sup>Interest payments as a percent of disposable income.

<sup>5</sup>Data refer to end-September 2008.

<sup>6</sup>Nonperforming loans are based on figures reported under the Financial Reconstruction Law.

<sup>7</sup>Net income as a percentage of stockholders' equity (no adjustment for preferred stocks, etc.).

<sup>8</sup>For FY 2008, the figure is estimated by doubling the net income in the first half of FY2008 (from April to September 2008).

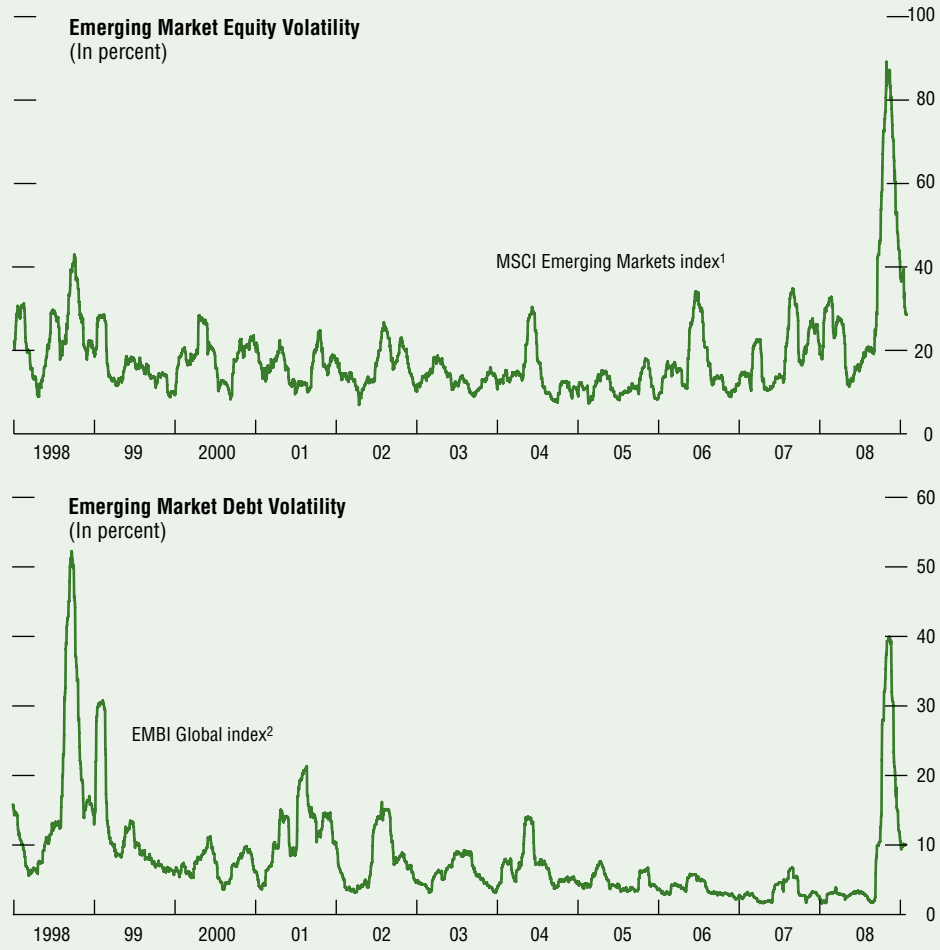
**Table 9. Europe: Sectoral Balance Sheets<sup>1</sup>***(In percent)*

	2000	2001	2002	2003	2004	2005	2006	2007
<b>Corporate sector</b>								
Debt/equity <sup>2</sup>	67.8	72.4	73.8	71.4	69.6	71.1	76.0	79.8
Short-term debt/total debt	37.5	36.9	37.4	33.9	33.8	36.3	37.2	38.8
Interest burden <sup>3</sup>	18.3	19.5	18.4	16.9	16.9	17.3	17.5	17.1
Debt/operating profits	315.8	322.0	326.2	318.8	320.0	340.4	376.3	405.7
<i>Memorandum items:</i>								
Financial assets/equity	1.5	1.6	1.4	1.4	1.4	1.5	1.6	1.7
Liquid assets/short-term debt	73.7	76.7	70.2	84.2	94.4	97.6	96.1	98.5
<b>Household sector</b>								
Net worth/assets	84.3	83.7	83.6	83.7	83.9	84.5	84.3	84.4
Equity/net worth	15.8	13.8	11.0	11.6	11.6	12.3	12.2	11.9
Equity/net financial assets	40.8	37.4	32.7	34.1	34.1	34.9	34.9	34.2
Interest burden <sup>4</sup>	5.7	5.4	5.4	5.2	5.3	5.1	5.2	5.9
<i>Memorandum items:</i>								
Nonfinancial assets/net worth	59.8	61.9	65.9	65.7	65.9	64.6	64.9	65.2
Debt/net financial assets	47.3	49.7	54.8	53.0	52.7	48.2	48.1	48.3
Debt/income	94.7	94.9	97.5	100.3	105.5	106.2	109.1	112.1
<b>Banking sector<sup>5</sup></b>								
<b>Credit quality</b>								
Nonperforming loans/total loans	3.0	2.9	2.5	2.3	2.4	2.1	2.4	2.2
Loan-loss reserve/nonperforming loans	82.1	80.8	81.5	73.0	68.1	81.5	73.1	75.9
Loan-loss reserve/total loans	2.5	2.4	2.4	2.4	2.4	1.8	1.7	1.7
<b>Capital ratios</b>								
Equity capital/total assets	4.3	3.3	3.1	2.9	3.8	3.9	3.9	3.9
Capital funds/liabilities	6.9	6.8	5.4	5.0	5.7	5.5	5.6	5.9
<b>Profitability measures</b>								
Return on assets, or ROA (after tax)	0.8	0.5	0.4	0.5	0.5	0.5	0.6	0.4
Return on equity, or ROE (after tax)	18.3	11.2	9.0	11.3	13.5	12.5	14.8	11.4
Net interest margin	1.5	1.4	1.6	1.5	1.1	1.0	0.9	0.9
Efficiency ratio <sup>6</sup>	66.4	68.2	69.0	73.1	64.8	62.9	60.5	64.9

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

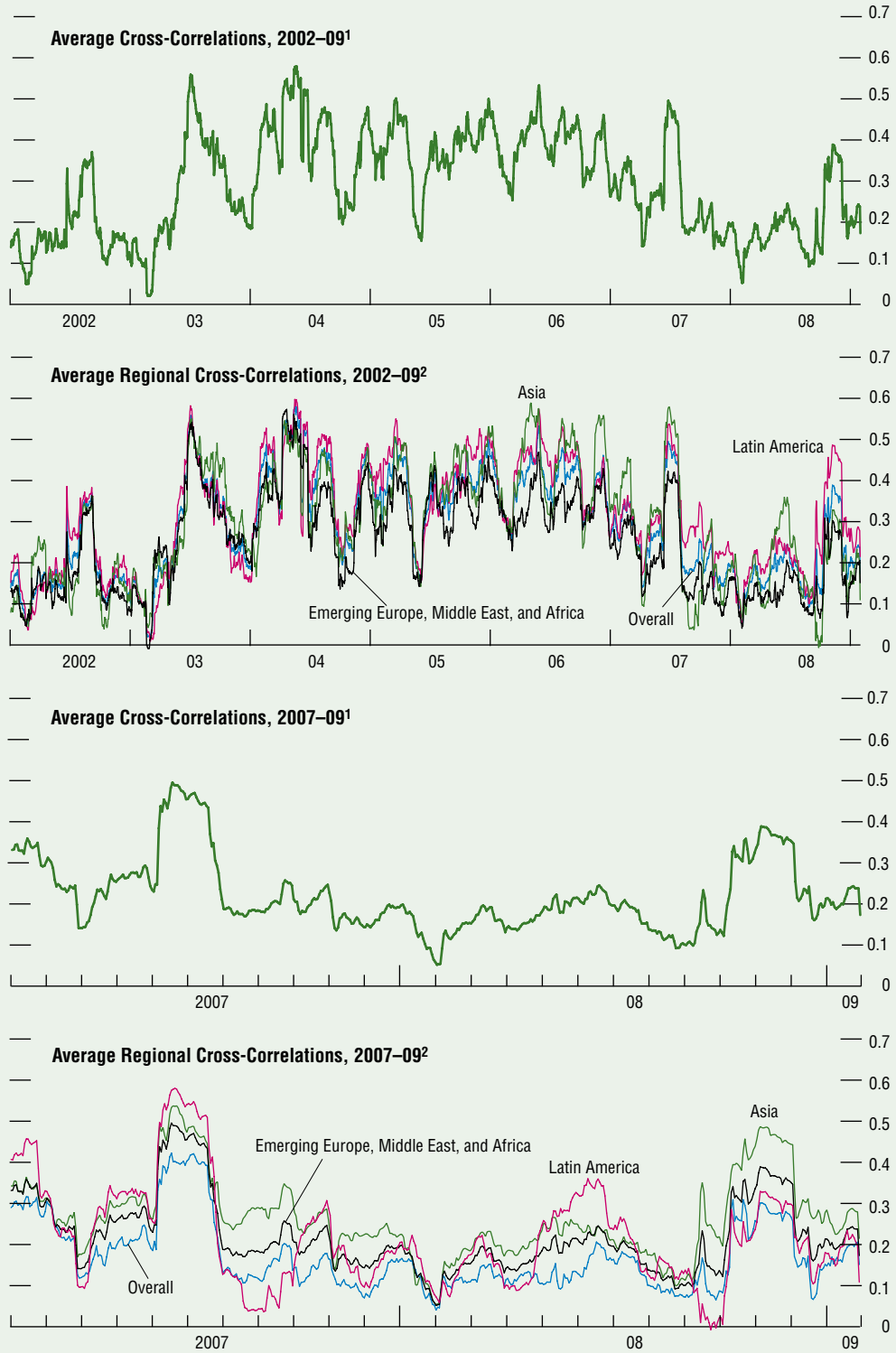
<sup>1</sup>GDP-weighted average for France, Germany, and the United Kingdom, unless otherwise noted.<sup>2</sup>Corporate equity adjusted for changes in asset valuation.<sup>3</sup>Interest payments as a percent of gross operating profits.<sup>4</sup>Interest payments as a percent of disposable income.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

**Figure 15. Emerging Market Volatility Measures**



Sources: Morgan Stanley Capital International; JPMorgan Chase & Co.; and IMF staff estimates.  
<sup>1</sup>Data utilize the MSCI Emerging Markets index in U.S. dollars to calculate 30-day rolling volatilities.  
<sup>2</sup>Data 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.

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

<sup>2</sup>Simple 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						12-Month High	12-Month Low	All-Time High <sup>1</sup>	All-Time Low <sup>1</sup>
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007	2008				
<b>World</b>	<b>1,437.4</b>	<b>1,402.1</b>	<b>1,182.4</b>	<b>920.2</b>	<b>1,036.3</b>	<b>1,169.3</b>	<b>1,257.8</b>	<b>1,483.6</b>	<b>1,588.8</b>	<b>920.2</b>	<b>1,588.8</b>	<b>771.5</b>	<b>1,682.4</b>	<b>423.1</b>
<b>Emerging Markets</b>	<b>1,104.6</b>	<b>1,087.1</b>	<b>786.9</b>	<b>567.0</b>	<b>442.8</b>	<b>542.2</b>	<b>706.5</b>	<b>912.7</b>	<b>1,245.6</b>	<b>567.0</b>	<b>1,249.7</b>	<b>454.3</b>	<b>1,338.5</b>	<b>175.3</b>
<b>Latin America</b>	<b>4,316.1</b>	<b>4,751.5</b>	<b>3,186.4</b>	<b>2,077.7</b>	<b>1,100.9</b>	<b>1,483.6</b>	<b>2,150.0</b>	<b>2,995.7</b>	<b>4,400.4</b>	<b>2,077.7</b>	<b>5,195.4</b>	<b>1,659.2</b>	<b>5,195.4</b>	<b>185.6</b>
Argentina	3,120.7	4,187.7	2,341.9	1,304.0	933.6	1,163.0	1,857.1	3,084.1	2,918.8	1,304.0	4,187.7	1,078.6	4,187.7	152.6
Brazil	3,648.3	4,292.5	2,652.1	1,638.2	802.0	1,046.6	1,569.4	2,205.4	3,867.2	1,638.2	4,727.6	1,286.5	4,727.6	84.1
Chile	1,972.2	1,714.7	1,534.3	1,130.9	800.6	997.3	1,180.7	1,492.4	1,802.8	1,130.9	2,036.2	996.4	2,057.9	183.0
Colombia	590.0	607.1	551.6	447.9	108.6	245.0	495.7	549.8	619.3	447.9	734.0	341.3	734.0	41.2
Mexico	6,288.2	5,947.3	4,806.2	3,356.8	1,873.1	2,715.6	3,943.6	5,483.3	5,992.1	3,356.8	6,559.5	2,639.7	6,775.7	308.9
Peru	1,306.7	1,320.9	860.1	719.3	344.1	343.4	441.3	671.4	1,248.7	719.3	1,445.7	443.8	1,488.3	73.5
Venezuela	163.4	163.4	163.4	163.4	103.8	151.0	107.4	174.1	163.4	163.4	163.4	163.4	278.4	56.1
<b>Asia</b>	<b>439.0</b>	<b>396.7</b>	<b>301.3</b>	<b>235.8</b>	<b>206.4</b>	<b>231.6</b>	<b>286.2</b>	<b>371.5</b>	<b>513.7</b>	<b>235.8</b>	<b>513.8</b>	<b>187.7</b>	<b>571.9</b>	<b>104.1</b>
China	64.8	61.7	45.8	40.8	25.4	25.2	29.2	52.1	84.9	40.8	84.9	27.2	137.2	12.9
India	487.9	390.3	334.0	233.6	166.4	193.7	262.3	390.6	668.9	233.6	694.2	198.1	694.2	71.2
Indonesia	633.8	597.4	436.2	287.5	162.8	235.3	264.9	449.3	677.6	287.5	737.0	204.6	894.5	42.6
Korea	375.8	346.9	262.7	193.1	163.6	196.2	302.8	336.7	437.5	193.1	437.5	138.1	491.3	29.0
Malaysia	367.9	331.8	269.7	231.3	196.9	220.2	216.9	288.6	408.6	231.3	438.3	209.2	458.4	54.2
Pakistan	205.7	149.6	94.2	46.1	84.5	91.8	143.6	141.2	187.1	46.1	211.7	46.1	211.7	25.3
Philippines	296.2	221.7	226.1	167.9	113.8	141.2	169.4	263.2	363.4	167.9	364.0	145.8	697.6	76.4
Taiwan Province of China	309.5	276.2	198.5	150.8	217.9	232.1	239.8	278.8	294.0	150.8	333.9	130.0	529.3	108.7
Thailand	273.3	238.4	181.9	132.8	176.6	169.5	177.7	189.7	267.4	132.8	293.5	110.2	651.7	44.0
<b>Europe, Middle East, &amp; Africa</b>	<b>403.4</b>	<b>423.8</b>	<b>300.5</b>	<b>198.2</b>	<b>163.9</b>	<b>222.7</b>	<b>300.3</b>	<b>364.4</b>	<b>458.2</b>	<b>198.2</b>	<b>468.8</b>	<b>159.7</b>	<b>473.8</b>	<b>80.8</b>
Czech Republic	825.7	905.6	662.4	455.5	166.4	293.8	421.5	546.5	828.9	455.5	929.2	343.6	929.2	54.4
Egypt	1,383.9	1,227.8	880.8	591.7	129.7	283.7	722.1	829.2	1,284.0	591.7	1,468.8	464.1	1,468.8	61.3
Hungary	981.7	1,004.7	800.9	427.1	352.9	661.8	765.0	1,003.0	1,137.4	427.1	1,137.4	324.9	1,304.8	77.3
Israel	249.9	277.6	233.9	182.4	141.4	167.4	209.3	194.4	264.0	182.4	284.4	172.5	284.4	67.6
Jordan	246.9	286.3	248.5	162.5	113.4	180.4	309.8	209.1	252.9	162.5	303.1	150.8	362.2	52.6
Morocco	697.5	668.0	520.3	453.6	174.0	204.7	222.5	361.9	521.2	453.6	703.4	408.3	703.4	99.4
Poland	1,442.9	1,303.1	1,079.5	657.5	471.1	747.1	903.9	1,223.4	1,501.2	657.5	1,501.2	547.1	1,671.9	98.2
Russia	1,359.5	1,492.8	815.8	397.0	461.1	479.9	813.4	1,250.3	1,536.4	397.0	1,641.5	344.4	1,641.5	30.6
South Africa	429.9	445.8	367.3	305.1	216.6	304.7	377.9	443.1	508.3	305.1	523.2	204.4	578.2	98.3
Turkey	461.2	442.8	439.9	275.0	231.8	321.0	486.6	441.7	751.1	275.0	751.1	194.1	789.8	66.1
<b>Sectors</b>														
Energy	985.1	1,141.6	718.4	437.0	287.4	349.0	548.6	760.0	1,154.2	437.0	1,255.4	342.9	1,255.4	81.7
Materials	645.9	654.1	422.3	314.2	250.1	265.0	325.4	442.1	657.9	314.2	750.5	247.5	750.5	98.5
Industrials	290.9	246.0	181.1	130.6	98.9	128.0	156.1	210.7	351.1	130.6	351.6	96.4	403.8	52.6
Consumer discretionary	439.4	403.5	329.8	229.8	233.8	292.3	381.1	422.6	490.9	229.8	491.1	190.9	527.8	74.1
Consumer staple	313.3	307.3	252.3	209.6	118.6	147.0	197.0	266.2	330.2	209.6	336.1	166.2	343.1	80.4
Health care	437.0	442.6	416.2	375.2	272.5	290.8	393.3	356.3	458.8	375.2	476.4	332.0	476.4	83.3
Financials	351.0	326.7	263.7	194.1	138.8	187.9	240.6	328.8	424.0	194.1	424.3	151.1	473.0	74.6
Information technology	220.8	204.5	154.0	111.4	149.6	161.5	209.1	231.8	231.5	111.4	244.4	92.7	300.0	73.1
Telecommunications	295.6	272.7	219.9	180.7	100.8	131.6	158.9	218.0	328.0	180.7	328.0	140.9	343.2	62.9
Utilities	330.2	333.3	265.1	214.5	127.2	149.8	197.0	282.1	379.2	214.5	385.1	170.2	389.1	63.1

Table 10 (continued)

	Period on Period Percent Change									
	2008				End of Period					
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007	2008
<b>World</b>	-9.5	-2.5	-15.7	-22.2	30.8	12.8	7.6	18.0	7.1	-42.1
<b>Emerging Markets</b>	-11.3	-1.6	-27.6	-27.9	51.6	22.4	30.3	29.2	36.5	-54.5
<b>Latin America</b>	-1.9	10.1	-32.9	-34.8	67.1	34.8	44.9	39.3	46.9	-52.8
Argentina	6.9	34.2	-44.1	-44.3	98.5	24.6	59.7	66.1	-5.4	-55.3
Brazil	-5.7	17.7	-38.2	-38.2	102.9	30.5	50.0	40.5	75.3	-57.6
Chile	9.4	-13.1	-10.5	-26.3	79.7	24.6	18.4	26.4	20.8	-37.3
Colombia	-4.7	2.9	-9.1	-18.8	59.0	125.7	102.3	10.9	12.6	-27.7
Mexico	4.9	-5.4	-19.2	-30.2	29.8	45.0	45.2	39.0	9.3	-44.0
Peru	4.6	1.1	-34.9	-16.4	88.4	-0.2	28.5	52.1	86.0	-42.4
Venezuela	0.0	0.0	0.0	0.0	33.6	45.4	-28.9	62.2	-6.2	0.0
<b>Asia</b>	-14.5	-9.6	-24.0	-21.7	47.1	12.2	23.5	29.8	38.3	-54.1
China	-23.7	-4.7	-25.7	-11.0	80.3	-0.8	15.9	78.1	63.1	-51.9
India	-27.1	-20.0	-14.4	-30.1	65.5	16.5	35.4	49.0	71.2	-65.1
Indonesia	-6.5	-5.8	-27.0	-34.1	60.0	44.5	12.6	69.6	50.8	-57.6
Korea	-14.1	-7.7	-24.3	-26.5	33.2	20.0	54.3	11.2	30.0	-55.9
Malaysia	-10.0	-9.8	-18.7	-14.2	23.1	11.8	-1.5	33.1	41.5	-43.4
Pakistan	9.9	-27.3	-37.0	-51.1	28.9	8.6	56.5	-1.7	32.5	-75.4
Philippines	-18.5	-25.2	2.0	-25.7	44.5	24.1	19.9	55.4	38.0	-53.8
Taiwan Province of China	5.3	-10.8	-28.1	-24.0	36.7	6.5	3.3	16.3	5.4	-48.7
Thailand	2.2	-12.8	-23.7	-27.0	115.4	-4.0	4.8	6.8	40.9	-50.3
<b>Europe, Middle East, &amp; Africa</b>	-12.0	5.1	-29.1	-34.0	51.2	35.8	34.9	21.3	25.8	-56.7
Czech Republic	-0.4	9.7	-26.9	-31.2	31.6	76.6	43.5	29.6	51.7	-45.1
Egypt	7.8	-11.3	-28.3	-32.8	140.8	118.8	154.5	14.8	54.8	-53.9
Hungary	-13.7	2.3	-20.3	-46.7	20.8	87.5	15.6	31.1	13.4	-62.4
Israel	-5.3	11.1	-15.7	-22.0	55.7	18.4	25.0	-7.1	35.8	-30.9
Jordan	-2.4	16.0	-13.2	-34.6	55.3	59.1	71.7	-32.5	20.9	-35.8
Morocco	33.8	-4.2	-22.1	-12.8	23.8	17.6	8.7	62.6	44.0	-13.0
Poland	-3.9	-9.7	-17.2	-39.1	29.9	58.6	21.0	35.3	22.7	-56.2
Russia	-11.5	9.8	-45.3	-51.3	70.3	4.1	69.5	53.7	22.9	-74.2
South Africa	-15.4	3.7	-17.6	-16.9	8.8	40.7	24.0	17.3	14.7	-40.0
Turkey	-38.6	-4.0	-0.7	-37.5	88.2	38.5	51.6	-9.2	70.0	-63.4
<b>Sectors</b>										
Energy	-14.6	15.9	-37.1	-39.2	76.2	21.4	57.2	38.5	51.9	-62.1
Materials	-1.8	1.3	-35.4	-25.6	36.8	6.0	22.8	35.9	48.8	-52.2
Industrials	-17.1	-15.4	-26.4	-27.9	60.1	29.5	22.0	35.0	66.6	-62.8
Consumer discretionary	-10.5	-8.2	-18.3	-30.3	68.4	25.0	30.4	10.9	16.2	-53.2
Consumer staple	-5.1	-1.9	-17.9	-17.0	34.4	24.0	34.0	35.1	24.1	-36.5
Health care	-4.8	1.3	-6.0	-9.8	60.5	6.7	35.2	-9.4	28.8	-18.2
Financials	-17.2	-6.9	-19.3	-26.4	40.7	35.4	28.1	36.7	28.9	-54.2
Information technology	-4.6	-7.4	-24.7	-27.7	43.9	8.0	29.5	10.9	-0.1	-51.9
Telecommunications	-9.9	-7.8	-19.4	-17.8	38.7	30.5	20.8	37.2	50.4	-44.9
Utilities	-12.9	1.0	-20.5	-19.1	75.7	17.8	31.5	43.2	34.4	-43.4

Table 10 (concluded)

	2008				End of Period						12-Month High	12-Month Low	All-Time High <sup>1</sup>	All-Time Low <sup>1</sup>
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007	2008				
<b>Developed Markets</b>														
Australia	873.2	903.1	656.2	476.4	441.1	558.6	628.7	799.0	998.8	476.4	1,021.7	377.1	1,127.4	176.2
Austria	2,947.3	3,057.3	1,790.5	1,015.9	1,158.5	1,960.2	2,411.0	3,248.9	3,273.2	1,015.9	3,460.2	797.1	3,661.2	606.1
Belgium	2,074.4	1,625.9	1,107.7	696.5	1,150.6	1,606.0	1,696.4	2,260.7	2,141.6	696.5	2,191.4	573.9	2,496.2	497.6
Canada	1,804.2	1,993.6	1,552.4	1,030.9	853.2	1,028.2	1,302.2	1,512.9	1,930.1	1,030.9	2,128.3	835.8	2,144.6	304.7
Denmark	5,991.2	5,915.9	4,356.3	3,129.8	2,252.3	2,899.8	3,551.2	4,859.4	6,036.6	3,129.8	6,380.6	2,615.7	6,380.6	708.5
Finland	873.6	738.9	537.4	429.2	450.9	468.5	534.3	679.3	985.1	429.2	985.1	355.0	1,329.0	33.2
France	2,084.3	1,958.8	1,585.5	1,253.2	1,243.0	1,445.6	1,558.1	2,051.6	2,275.1	1,253.2	2,275.1	1,007.6	2,350.4	422.2
Germany	2,219.3	2,116.1	1,681.0	1,330.0	1,160.9	1,327.5	1,429.8	1,902.1	2,520.7	1,330.0	2,520.7	1,043.1	2,538.9	467.9
Greece	872.1	743.8	582.3	341.2	382.8	540.7	609.2	801.7	1,036.1	341.2	1,047.0	305.4	1,053.1	157.5
Hong Kong SAR	8,054.7	7,639.1	5,840.4	4,696.9	4,536.1	5,479.0	5,741.7	7,249.8	9,966.9	4,696.9	9,977.3	3,796.0	10,589.5	1,427.6
Ireland	431.8	352.2	201.9	120.4	296.5	412.6	393.1	565.4	441.8	120.4	454.6	110.0	606.8	105.3
Italy	576.4	527.7	408.6	312.8	391.2	503.0	496.6	636.0	653.0	312.8	653.0	262.3	689.7	132.0
Japan	2,772.7	2,838.5	2,318.9	2,108.2	2,144.4	2,460.1	3,053.0	3,208.3	3,034.4	2,108.2	3,115.7	1,791.1	4,132.1	1,385.4
Netherlands	2,720.4	2,433.1	1,898.9	1,458.6	1,606.5	1,753.2	1,939.4	2,486.8	2,922.6	1,458.6	2,922.6	1,214.4	3,070.7	558.3
New Zealand	129.1	109.8	89.5	67.4	107.3	139.3	134.5	147.9	153.9	67.4	155.1	57.5	178.7	49.5
Norway	3,891.6	4,313.3	2,551.5	1,512.6	1,332.3	1,993.4	2,392.2	3,386.3	4,348.9	1,512.6	4,992.1	1,190.4	4,992.1	534.0
Portugal	203.2	169.2	137.8	108.5	115.8	141.1	134.8	193.3	234.0	108.5	234.3	90.9	246.4	66.0
Singapore	3,895.5	3,795.2	2,918.0	2,125.4	1,820.2	2,163.1	2,395.8	3,399.8	4,212.7	2,125.4	4,225.4	1,815.0	4,664.3	893.9
Spain	810.5	733.0	601.6	492.7	388.1	486.8	494.4	716.0	864.0	492.7	864.0	379.1	909.2	101.2
Sweden	6,509.9	5,662.9	4,372.4	3,276.0	3,360.9	4,503.2	4,867.9	6,839.0	6,746.0	3,276.0	6,958.9	2,620.6	8,152.0	737.9
Switzerland	4,126.2	3,857.7	3,345.7	2,899.6	2,480.4	2,821.8	3,241.1	4,079.3	4,237.3	2,899.6	4,291.2	2,340.4	4,449.8	527.2
United Kingdom	1,406.8	1,381.5	1,080.7	787.7	1,006.1	1,162.4	1,205.6	1,521.5	1,593.4	787.7	1,593.4	690.2	1,737.3	425.9
United States	1,254.8	1,222.8	1,105.6	854.4	1,045.4	1,137.4	1,180.6	1,336.3	1,390.9	854.4	1,390.9	708.8	1,493.0	273.7

## Period on Period Percent Change

<b>Developed Markets</b>														
Australia	-12.6	3.4	-27.3	-27.4	8.5	26.6	12.5	27.1	25.0	-52.3	...	...	...	...
Austria	-10.0	3.7	-41.4	-43.3	28.5	69.2	23.0	34.8	0.7	-69.0	...	...	...	...
Belgium	-3.1	-21.6	-31.9	-37.1	8.7	39.6	5.6	33.3	-5.3	-67.5	...	...	...	...
Canada	-6.5	10.5	-22.1	-33.6	24.6	20.5	26.7	16.2	27.6	-46.6	...	...	...	...
Denmark	-0.8	-1.3	-26.4	-28.2	22.4	28.8	22.5	36.8	24.2	-48.2	...	...	...	...
Finland	-11.3	-15.4	-27.3	-20.1	-2.9	3.9	14.0	27.1	45.0	-56.4	...	...	...	...
France	-8.4	-6.0	-19.1	-21.0	14.6	16.3	7.8	31.7	10.9	-44.9	...	...	...	...
Germany	-12.0	-4.7	-20.6	-20.9	33.2	14.4	7.7	33.0	32.5	-47.2	...	...	...	...
Greece	-15.8	-14.7	-21.7	-41.4	35.8	41.2	12.7	31.6	29.2	-67.1	...	...	...	...
Hong Kong SAR	-19.2	-5.2	-23.5	-19.6	31.9	20.8	4.8	26.3	37.5	-52.9	...	...	...	...
Ireland	-2.3	-18.4	-42.7	-40.4	16.0	39.2	-4.7	43.9	-21.9	-72.7	...	...	...	...
Italy	-11.7	-8.5	-22.6	-23.5	12.2	28.6	-1.3	28.1	2.7	-52.1	...	...	...	...
Japan	-8.6	2.4	-18.3	-9.1	21.6	14.7	24.1	5.1	-5.4	-30.5	...	...	...	...
Netherlands	-6.9	-10.6	-22.0	-23.2	3.6	9.1	10.6	28.2	17.5	-50.1	...	...	...	...
New Zealand	-16.1	-14.9	-18.5	-24.7	19.6	29.8	-3.5	10.0	4.0	-56.2	...	...	...	...
Norway	-10.5	10.8	-40.8	-40.7	38.1	49.6	20.0	41.6	28.4	-65.2	...	...	...	...
Portugal	-13.2	-16.7	-18.6	-21.3	15.9	21.9	-4.5	43.4	21.0	-53.6	...	...	...	...
Singapore	-7.5	-2.6	-23.1	-27.2	31.4	18.8	10.8	41.9	23.9	-49.5	...	...	...	...
Spain	-6.2	-9.6	-17.9	-18.1	28.3	25.4	1.5	44.8	20.7	-43.0	...	...	...	...
Sweden	-3.5	-13.0	-22.8	-25.1	32.9	34.0	8.1	40.5	-1.4	-51.4	...	...	...	...
Switzerland	-2.6	-6.5	-13.3	-13.3	18.4	13.8	14.9	25.9	3.9	-31.6	...	...	...	...
United Kingdom	-11.7	-1.8	-21.8	-27.1	14.4	15.5	3.7	26.2	4.7	-50.6	...	...	...	...
United States	-9.8	-2.5	-9.6	-22.7	26.8	8.8	3.8	13.2	4.1	-38.6	...	...	...	...

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

<sup>1</sup>From 1990 or initiation of the index.

**Table 11. Foreign Exchange Rates**

(Units per U.S. dollar)

	2008				End of Period						12-Month High	12-Month Low	All-Time High <sup>1</sup>	All-Time Low <sup>1</sup>
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007	2008				
<b>Emerging Markets</b>														
<b>Latin America</b>														
Argentina	3.17	3.03	3.13	3.45	2.93	2.97	3.03	3.06	3.15	3.45	3.01	3.47	0.98	3.86
Brazil	1.75	1.60	1.90	2.31	2.89	2.66	2.34	2.14	1.78	2.31	1.56	2.51	-	3.95
Chile	435.24	527.89	552.11	638.50	592.75	555.75	512.00	533.38	497.95	638.50	429.55	682.75	295.18	759.75
Colombia	1,831.30	1,913.50	2,192.16	2,248.58	2,780.00	2,354.75	2,286.50	2,240.00	2,018.00	2,248.58	1,655.03	2,404.75	689.21	2,980.00
Mexico	10.64	10.31	10.94	13.67	11.23	11.15	10.63	10.82	10.91	13.67	9.86	13.90	2.68	13.90
Peru	2.75	2.96	2.98	3.13	3.46	3.28	3.42	3.20	3.00	3.13	2.69	3.14	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	2,147.30	45.00	2,147.50
<b>Asia</b>														
China	7.01	6.85	6.85	6.83	8.28	8.28	8.07	7.81	7.30	6.83	6.81	7.30	4.73	8.73
India	40.12	43.04	46.96	48.80	45.63	43.46	45.05	44.26	39.42	48.80	39.27	50.29	16.92	50.29
Indonesia	9,229.00	9,228.00	9,506.00	11,120.00	8,420.00	9,270.00	9,830.00	8,994.00	9,400.00	11,120.00	9,060.00	12,650.00	1,977.00	16,650.00
Korea	990.30	1,046.05	1,206.85	1,259.55	1,192.10	1,035.10	1,010.00	930.00	936.05	1,259.55	935.37	1,514.00	683.50	1,962.50
Malaysia	3.19	3.27	3.44	3.47	3.80	3.80	3.78	3.53	3.31	3.47	3.13	3.64	2.44	4.71
Pakistan	62.70	68.40	78.25	79.10	57.25	59.43	59.79	60.88	61.63	79.10	61.32	83.80	21.18	83.80
Philippines	41.74	44.96	47.05	47.52	55.54	56.23	53.09	49.01	41.23	47.52	40.27	49.94	23.10	56.46
Taiwan Province of China	30.38	30.35	32.21	32.79	33.96	31.74	32.83	32.59	32.43	32.79	30.00	33.55	24.48	35.19
Thailand	31.44	33.44	33.86	34.74	39.62	38.92	41.03	35.45	29.80	34.74	29.35	35.76	23.15	55.50
<b>Europe, Middle East, &amp; Africa</b>														
Czech Republic	15.98	15.16	17.38	19.22	25.71	22.42	24.55	20.83	18.20	19.22	14.43	20.66	14.43	42.17
Egypt	5.45	5.34	5.44	5.49	6.17	6.09	5.74	5.71	5.53	5.49	5.28	5.59	3.29	6.25
Hungary	165.14	149.41	171.82	190.10	208.70	181.02	212.97	190.29	173.42	190.10	143.50	217.75	90.20	317.56
Israel	3.56	3.35	3.46	3.78	4.39	4.32	4.61	4.22	3.86	3.78	3.23	4.03	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	0.71	0.64	0.72
Morocco	10.13	10.08	9.27	9.47	10.08	11.09	11.94	11.70	10.43	9.47	9.20	10.63	7.75	12.06
Poland	2.22	2.13	2.41	2.97	3.73	3.01	3.25	2.90	2.47	2.97	2.03	3.09	1.72	4.71
Russia	23.49	23.44	25.64	29.40	29.24	27.72	28.74	26.33	24.63	29.40	23.16	29.58	0.98	31.96
South Africa	8.09	7.82	8.29	9.53	6.68	5.67	6.33	7.01	6.86	9.53	6.74	11.57	2.50	12.45
Turkey	1.32	1.23	1.27	1.54	1.41	1.34	1.35	1.42	1.17	1.54	1.15	1.73	0.00	1.77
<b>Developed Markets</b>														
Australia <sup>2</sup>	0.91	0.96	0.79	0.70	0.75	0.78	0.73	0.79	0.88	0.70	0.98	0.60	0.98	0.48
Canada	1.03	1.02	1.06	1.22	1.30	1.20	1.16	1.17	1.00	1.22	0.98	1.30	0.92	1.61
Denmark	4.72	4.73	5.29	5.33	5.91	5.49	6.30	5.65	5.11	5.33	4.67	5.98	4.67	9.00
Euro area <sup>2</sup>	1.58	1.58	1.41	1.40	1.26	1.36	1.18	1.32	1.46	1.40	1.60	1.25	1.60	0.83
Hong Kong SAR	7.78	7.80	7.77	7.75	7.76	7.77	7.75	7.78	7.80	7.75	7.75	7.82	7.70	7.83
Japan	99.69	106.21	106.11	90.64	107.22	102.63	117.75	119.07	111.71	90.64	87.24	111.64	80.63	159.90
New Zealand <sup>2</sup>	0.79	0.76	0.67	0.58	0.66	0.72	0.68	0.70	0.77	0.58	0.82	0.52	0.82	0.39
Norway	5.10	5.09	5.86	6.95	6.67	6.08	6.74	6.24	5.44	6.95	4.96	7.22	4.96	9.58
Singapore	1.38	1.36	1.44	1.43	1.70	1.63	1.66	1.53	1.44	1.43	1.35	1.53	1.35	1.91
Sweden	5.94	6.01	6.92	7.83	7.19	6.66	7.94	6.85	6.47	7.83	5.84	8.37	5.09	11.03
Switzerland	0.99	1.02	1.12	1.07	1.24	1.14	1.31	1.22	1.13	1.07	0.98	1.23	0.98	1.82
United Kingdom <sup>2</sup>	1.98	1.99	1.78	1.46	1.79	1.92	1.72	1.96	1.98	1.46	2.03	1.44	2.11	1.37



Table 11 (concluded)

	Period on Period Percent Change									
	2008				End of Period					
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007	2008
<b>Emerging Markets</b>										
<b>Latin America</b>										
Argentina	-0.6	4.7	-3.4	-9.2	14.7	-1.4	-1.9	-1.0	-2.8	-8.8
Brazil	1.5	9.2	-15.8	-17.7	22.4	8.9	13.7	9.4	20.0	-23.1
Chile	14.4	-17.6	-4.4	-13.5	21.5	6.7	8.5	-4.0	7.1	-22.0
Colombia	10.2	-4.3	-12.7	-2.5	3.1	18.1	3.0	2.1	11.0	-10.3
Mexico	2.5	3.2	-5.7	-20.0	-7.6	0.7	4.8	-1.7	-0.8	-20.2
Peru	9.0	-7.1	-0.7	-4.8	1.5	5.6	-4.1	7.1	6.6	-4.4
Venezuela	0.0	0.0	0.0	0.0	-13.1	-16.7	-10.7	0.0	0.0	0.0
<b>Asia</b>										
China	4.1	2.3	0.1	0.3	0.0	0.0	2.6	3.4	7.0	6.9
India	-1.8	-6.8	-8.3	-3.8	5.2	5.0	-3.5	1.8	12.3	-19.2
Indonesia	1.9	0.0	-2.9	-14.5	6.3	-9.2	-5.7	9.3	-4.3	-15.5
Korea	-5.5	-5.3	-13.3	-4.2	-0.5	15.2	2.5	8.6	-0.6	-25.7
Malaysia	3.5	-2.2	-5.0	-0.9	0.0	0.0	0.5	7.1	6.7	-4.6
Pakistan	-1.7	-8.3	-12.6	-1.1	1.7	-3.7	-0.6	-1.8	-1.2	-22.1
Philippines	-1.2	-7.1	-4.4	-1.0	-3.5	-1.2	5.9	8.3	18.9	-13.2
Taiwan Province of China	6.7	0.1	-5.8	-1.8	2.0	7.0	-3.3	0.7	0.5	-1.1
Thailand	-5.2	-6.0	-1.2	-2.5	8.8	1.8	-5.1	15.7	19.0	-14.2
<b>Europe, Middle East, &amp; Africa</b>										
Czech Republic	13.9	5.4	-12.8	-9.5	16.9	14.7	-8.7	17.9	14.4	-5.3
Egypt	1.6	2.1	-1.9	-1.0	-25.1	1.3	6.1	0.5	3.2	0.7
Hungary	5.0	10.5	-13.0	-9.6	7.6	15.3	-15.0	11.9	9.7	-8.8
Israel	8.3	6.2	-3.1	-8.5	8.0	1.6	-6.1	9.2	9.3	2.0
Jordan	0.0	0.1	-0.1	-0.1	0.1	0.0	0.1	-0.1	0.0	0.0
Morocco	2.9	0.5	8.8	-2.1	-2.7	-9.2	-7.1	2.0	12.3	10.1
Poland	11.4	4.3	-11.7	-18.9	2.6	24.0	-7.2	11.8	17.5	-16.8
Russia	4.9	0.2	-8.6	-12.8	9.3	5.5	-3.6	9.2	6.9	-16.2
South Africa	-15.2	3.5	-5.6	-13.0	28.2	18.0	-10.5	-9.7	2.1	-28.0
Turkey	-11.6	8.0	-3.4	-17.6	17.7	4.7	-0.6	-4.7	21.1	-24.0
<b>Developed Markets</b>										
Australia	4.3	5.0	-17.3	-11.3	33.9	3.8	-6.1	7.6	11.0	-19.7
Canada	-2.6	0.4	-4.0	-12.7	21.2	7.9	3.4	-0.3	16.8	-18.1
Denmark	8.2	-0.2	-10.6	-0.6	19.8	7.8	-12.9	11.5	10.5	-4.0
Euro area	8.2	-0.2	-10.6	-0.9	20.0	7.6	-12.6	11.4	10.5	-4.2
Hong Kong SAR	0.2	-0.2	0.4	0.2	0.4	-0.1	0.2	-0.3	-0.3	0.6
Japan	12.1	-6.1	0.1	17.1	10.8	4.5	-12.8	-1.1	6.6	23.2
New Zealand	2.6	-3.0	-12.1	-13.5	25.0	9.5	-4.8	3.0	8.8	-24.4
Norway	6.7	0.1	-13.2	-15.7	4.1	9.6	-9.8	8.1	14.7	-21.8
Singapore	4.7	1.2	-5.3	0.4	2.1	4.2	-1.9	8.4	6.5	0.7
Sweden	8.9	-1.2	-13.1	-11.7	20.9	8.0	-16.2	15.9	5.9	-17.4
Switzerland	14.1	-2.7	-9.0	5.0	11.7	8.7	-13.2	7.7	7.5	6.1
United Kingdom	-0.1	0.4	-10.6	-18.0	10.9	7.4	-10.2	13.7	1.3	-26.5

Source: Bloomberg L.P.

<sup>1</sup>High 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.

<sup>2</sup>U.S. dollars per unit.

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

	2008				End of Period						12-Month High	12-Month Low	All-Time High <sup>1</sup>	All-Time Low <sup>1</sup>
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007	2008				
<b>EMBI Global</b>	<b>411</b>	<b>408</b>	<b>387</b>	<b>364</b>	<b>283</b>	<b>316</b>	<b>350</b>	<b>384</b>	<b>409</b>	<b>364</b>	<b>398</b>	<b>348</b>	<b>418</b>	<b>63</b>
<b>Latin America</b>														
Argentina	97	93	70	47	67	81	83	126	112	47	114	36	194	36
Brazil	636	651	624	670	390	446	505	580	633	670	672	496	672	68
Chile	204	199	200	205	162	172	177	185	197	205	208	183	208	98
Colombia	313	315	305	308	201	228	256	283	309	308	327	239	327	70
Dominican Republic	187	187	175	120	99	126	156	184	198	120	198	105	198	83
Ecuador	834	862	687	220	464	562	636	561	811	220	889	201	889	61
El Salvador	159	158	151	122	110	123	134	152	165	122	165	105	165	95
Mexico	390	382	373	379	284	308	333	353	377	379	395	297	395	58
Panama	691	694	667	639	452	511	567	637	691	639	712	509	712	56
Peru	641	639	604	601	431	485	514	591	633	601	667	474	667	52
Uruguay	181	186	174	162	97	129	151	177	188	162	192	119	192	38
Venezuela	546	565	468	338	393	484	562	634	563	338	586	308	638	59
<b>Asia</b>														
China	299	295	297	314	241	253	260	271	289	314	314	267	314	98
Indonesia	160	150	143	131	...	121	133	154	159	131	161	90	161	90
Malaysia	248	244	244	244	194	207	215	224	240	244	253	210	253	64
Philippines	428	411	419	403	261	280	337	394	425	403	436	306	436	81
Vietnam	119	110	108	99	...	...	101	112	117	99	120	77	120	77
<b>Europe, Middle East, &amp; Africa</b>														
Bulgaria	729	720	709	646	578	630	643	676	713	646	746	596	746	80
Egypt	175	176	175	178	140	150	155	161	171	178	179	165	179	87
Hungary	168	168	170	149	142	144	148	153	168	149	176	131	176	97
Iraq	124	130	120	81	...	...	...	102	115	81	136	64	136	64
Lebanon	240	250	252	249	177	195	212	215	236	249	255	197	255	99
Pakistan	120	110	67	57	160	107	112	123	111	57	121	49	160	49
Poland	385	375	377	373	290	312	327	340	373	373	388	332	388	71
Russia	619	614	562	494	426	475	538	568	607	494	627	438	627	26
Serbia <sup>1</sup>	121	122	112	82	...	...	108	117	121	82	125	76	125	76
South Africa	371	373	360	357	297	323	337	349	373	357	379	287	379	99
Tunisia	164	162	161	159	127	138	143	149	160	159	166	149	166	98
Turkey	384	368	379	383	279	307	336	356	392	383	401	274	401	91
Ukraine	380	362	316	172	289	310	334	353	372	172	386	171	386	100
<b>Latin America</b>	<b>373</b>	<b>375</b>	<b>350</b>	<b>331</b>	<b>252</b>	<b>285</b>	<b>316</b>	<b>354</b>	<b>372</b>	<b>331</b>	<b>383</b>	<b>266</b>	<b>383</b>	<b>62</b>
<b>Non-Latin America</b>	<b>482</b>	<b>471</b>	<b>456</b>	<b>425</b>	<b>342</b>	<b>374</b>	<b>413</b>	<b>443</b>	<b>476</b>	<b>425</b>	<b>486</b>	<b>347</b>	<b>486</b>	<b>72</b>

Table 12 (concluded)

	Period on Period Percent Change									
	2008				End of Period					
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007	2008
<b>EMBI Global</b>	<b>0.6</b>	<b>-0.8</b>	<b>-5.0</b>	<b>-6.0</b>	<b>25.7</b>	<b>11.7</b>	<b>10.7</b>	<b>9.9</b>	<b>6.3</b>	<b>-10.9</b>
<b>Latin America</b>										
Argentina	-12.7	-4.7	-24.4	-33.1	19.1	19.8	2.7	51.3	-11.1	-57.9
Brazil	0.5	2.3	-4.2	7.4	69.8	14.3	13.2	14.8	9.1	5.8
Chile	3.7	-2.2	0.3	2.7	8.3	6.0	3.2	4.1	6.4	4.5
Colombia	1.3	0.4	-3.1	0.8	19.4	13.2	12.4	10.7	9.1	-0.5
Dominican Republic	-5.3	-0.2	-6.3	-31.2	-15.3	27.2	24.1	18.0	7.3	-39.0
Ecuador	2.9	3.3	-20.3	-67.9	101.5	21.1	13.2	-11.8	44.6	-72.9
El Salvador	-3.3	-0.9	-4.2	-19.0	11.9	11.5	8.8	14.1	8.0	-25.6
Mexico	3.4	-1.9	-2.4	1.7	11.6	8.6	8.1	6.0	6.9	0.7
Panama	-0.1	0.6	-4.0	-4.2	14.4	13.0	11.1	12.3	8.5	-7.6
Peru	1.2	-0.2	-5.4	-0.6	26.6	12.6	6.0	14.8	7.1	-5.1
Uruguay	-3.6	2.4	-6.1	-7.2	55.6	34.0	16.3	17.3	6.6	-14.0
Venezuela	-3.0	3.6	-17.2	-27.8	39.9	23.2	16.1	12.8	-11.2	-39.9
<b>Asia</b>										
China	3.4	-1.3	0.4	5.7	4.5	5.1	3.0	4.1	6.7	8.4
Indonesia	1.0	-6.1	-4.9	-8.3	...	...	9.7	15.9	3.0	-17.3
Malaysia	3.2	-1.8	0.2	-0.1	10.7	6.6	3.7	4.3	7.4	1.4
Philippines	0.8	-4.1	2.0	-3.7	13.4	7.1	20.6	16.8	7.9	-5.1
Vietnam	1.4	-7.3	-1.3	-8.7	...	...	...	10.6	4.5	-15.3
<b>Europe, Middle East, &amp; Africa</b>										
Bulgaria	2.2	-1.2	-1.6	-8.9	10.2	8.9	2.1	5.1	5.6	-9.5
Egypt	2.6	0.4	-0.7	1.8	14.4	6.8	3.8	3.8	5.9	4.2
Hungary	0.1	-0.2	1.4	-12.4	3.7	1.2	2.8	3.7	9.4	-11.2
Iraq	7.4	4.8	-7.1	-33.0	...	...	...	...	12.4	-29.9
Lebanon	1.5	4.3	1.0	-1.4	19.5	9.9	8.7	1.6	9.9	5.3
Pakistan	7.9	-7.6	-39.4	-15.4	-0.2	-33.3	4.5	10.3	-10.0	-48.8
Poland	3.0	-2.5	0.5	-1.0	3.7	7.5	5.0	3.8	9.9	-0.1
Russia	2.1	-0.9	-8.6	-12.0	22.4	11.5	13.3	5.5	6.9	-18.5
Serbia <sup>1</sup>	-0.2	1.4	-8.8	-27.0	...	...	...	8.3	3.7	-32.6
South Africa	-0.5	0.4	-3.5	-0.8	9.6	8.8	4.3	3.7	6.8	-4.3
Tunisia	2.1	-1.2	-0.7	-1.1	13.3	8.7	3.7	3.8	7.8	-0.9
Turkey	-2.1	-4.2	3.0	1.0	30.8	10.0	9.5	6.1	10.2	-2.3
Ukraine	2.4	-5.0	-12.6	-45.6	19.8	7.2	7.7	5.9	5.2	-53.8
<b>Latin America</b>	<b>0.1</b>	<b>0.7</b>	<b>-6.9</b>	<b>-5.3</b>	<b>33.0</b>	<b>13.4</b>	<b>10.9</b>	<b>11.9</b>	<b>5.2</b>	<b>-11.1</b>
<b>Non-Latin America</b>	<b>1.2</b>	<b>-2.3</b>	<b>-3.2</b>	<b>-6.7</b>	<b>17.7</b>	<b>9.2</b>	<b>10.6</b>	<b>7.2</b>	<b>7.5</b>	<b>-10.7</b>

Source: JPMorgan Chase &amp; Co.

<sup>1</sup>Data 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						12-Month High	12-Month Low	All-Time High <sup>1</sup>	All-Time Low <sup>1</sup>
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007	2008				
<b>EMBI Global</b>	<b>324</b>	<b>308</b>	<b>442</b>	<b>724</b>	<b>403</b>	<b>347</b>	<b>237</b>	<b>171</b>	<b>255</b>	<b>724</b>	<b>339</b>	<b>168</b>	<b>1,631</b>	<b>151</b>
<b>Latin America</b>														
Argentina	581	614	953	1,704	5,485	4,527	504	216	410	1,704	1,965	410	7,222	185
Brazil	283	227	333	429	459	376	308	190	220	429	688	178	2,451	138
Chile	176	177	223	343	90	64	80	84	151	343	393	151	393	52
Colombia	258	221	318	498	427	332	244	161	195	498	741	156	1,076	95
Dominican Republic	489	463	671	1,605	1,141	824	378	196	281	1,605	1,785	281	1,785	122
Ecuador	662	596	1,001	4,731	799	690	661	920	614	4,731	5,069	538	5,069	436
El Salvador	296	285	384	854	284	245	239	159	199	854	928	199	928	99
Mexico	193	194	275	434	201	174	143	115	172	434	627	147	1,149	89
Panama	244	218	305	539	324	274	239	146	184	539	648	162	769	114
Peru	223	199	310	509	325	239	257	118	178	509	653	142	1,061	95
Uruguay	343	294	412	685	636	388	298	185	243	685	907	243	1,982	133
Venezuela	661	596	959	1,864	586	403	313	183	523	1,864	1,887	490	2,658	161
<b>Asia</b>														
China	154	137	191	228	58	57	68	51	120	228	333	120	364	39
Indonesia	329	381	490	762	...	244	269	153	275	762	1,143	275	1,143	136
Malaysia	144	153	194	370	100	78	82	66	119	370	487	114	1,141	65
Philippines	273	303	324	546	415	457	302	155	207	546	797	207	993	132
Vietnam	283	368	404	747	...	...	190	95	203	747	1,101	203	1,101	89
<b>Europe, Middle East, &amp; Africa</b>														
Bulgaria	221	204	302	674	177	77	90	66	153	674	725	128	1,679	42
Egypt	258	201	333	385	131	101	58	52	178	385	458	107	646	20
Hungary	163	134	174	504	28	32	74	58	84	504	568	84	568	-29
Iraq	545	474	594	1,282	...	...	...	526	569	1,282	1,398	430	1,398	376
Lebanon	594	469	514	794	421	334	246	395	493	794	1,204	439	1,204	111
Pakistan	562	687	1,600	2,112	...	233	198	154	535	2,112	2,222	516	2,225	138
Poland	112	115	169	314	76	69	62	47	67	314	401	67	410	17
Russia	208	197	388	805	257	213	118	99	157	805	915	146	7,063	87
Serbia <sup>1</sup>	389	332	526	1,224	...	...	238	186	304	1,224	1,351	291	1,351	134
South Africa	271	232	364	562	152	102	87	84	164	562	805	164	805	50
Tunisia	214	197	320	464	146	91	81	83	140	464	656	140	656	48
Turkey	348	384	391	534	309	264	223	207	239	534	887	239	1,196	168
Ukraine	376	467	868	2,771	258	255	184	172	303	2,771	2,774	303	2,774	125
<b>Latin America</b>	<b>347</b>	<b>313</b>	<b>470</b>	<b>746</b>	<b>518</b>	<b>415</b>	<b>272</b>	<b>180</b>	<b>275</b>	<b>746</b>	<b>914</b>	<b>268</b>	<b>1,532</b>	<b>157</b>
<b>Non-Latin America</b>	<b>297</b>	<b>303</b>	<b>409</b>	<b>699</b>	<b>248</b>	<b>239</b>	<b>179</b>	<b>159</b>	<b>227</b>	<b>699</b>	<b>880</b>	<b>227</b>	<b>1,812</b>	<b>142</b>

Table 13 (concluded)

	Period on Period Spread Change									
	2008				End of period					
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007	2008
<b>EMBI Global</b>	<b>70</b>	<b>-16</b>	<b>134</b>	<b>282</b>	<b>-322</b>	<b>-56</b>	<b>-110</b>	<b>-66</b>	<b>84</b>	<b>470</b>
<b>Latin America</b>										
Argentina	171	33	339	751	-857	-958	-4,023	-288	194	1,294
Brazil	63	-56	106	96	-1,001	-83	-68	-118	30	209
Chile	25	1	46	120	-86	-26	16	4	67	192
Colombia	63	-37	97	180	-206	-95	-88	-83	34	303
Dominican Republic	208	-26	208	934	642	-317	-446	-182	85	1,324
Ecuador	48	-66	405	3,730	-1,002	-109	-29	259	-306	4,117
El Salvador	97	-11	99	470	-127	-39	-6	-80	40	655
Mexico	21	1	81	159	-128	-27	-31	-28	57	262
Panama	60	-26	87	234	-122	-50	-35	-93	38	355
Peru	45	-24	111	199	-284	-86	18	-139	60	331
Uruguay	100	-49	118	273	-592	-248	-90	-113	58	442
Venezuela	138	-65	363	905	-545	-183	-90	-130	340	1,341
<b>Asia</b>										
China	34	-17	54	37	-26	-1	11	-17	69	108
Indonesia	54	52	109	272	...	...	25	-116	122	487
Malaysia	25	9	41	176	-112	-22	4	-16	53	251
Philippines	66	30	21	222	-107	42	-155	-147	52	339
Vietnam	80	85	36	343	...	...	...	-95	108	544
<b>Europe, Middle East, &amp; Africa</b>										
Bulgaria	68	-17	98	372	-114	-100	13	-24	87	521
Egypt	80	-57	132	52	-194	-30	-43	-6	126	207
Hungary	79	-29	40	330	-24	4	42	-16	26	420
Iraq	-24	-71	120	688	...	...	...	...	43	713
Lebanon	101	-125	45	280	-355	-87	-88	149	98	301
Pakistan	27	125	913	512	-271	...	-35	-44	381	1,577
Poland	45	3	54	145	-109	-7	-7	-15	20	247
Russia	51	-11	191	417	-221	-44	-95	-19	58	648
Serbia <sup>1</sup>	85	-57	194	698	...	...	...	-52	118	920
South Africa	107	-39	132	198	-98	-50	-15	-3	80	398
Tunisia	74	-17	123	144	-127	-55	-10	2	57	324
Turkey	109	36	7	143	-387	-45	-41	-16	32	295
Ukraine	73	91	401	1,903	-413	-3	-71	-12	131	2,468
<b>Latin America</b>	<b>72</b>	<b>-34</b>	<b>157</b>	<b>276</b>	<b>-463</b>	<b>-103</b>	<b>-143</b>	<b>-92</b>	<b>95</b>	<b>471</b>
<b>Non-Latin America</b>	<b>70</b>	<b>6</b>	<b>106</b>	<b>290</b>	<b>-196</b>	<b>-9</b>	<b>-60</b>	<b>-20</b>	<b>68</b>	<b>472</b>

Source: JPMorgan Chase &amp; Co.

<sup>1</sup>Data prior to 2006 refer to Serbia and Montenegro.

**Table 14. Emerging Market External Financing: Total Bonds, Equities, and Loans<sup>1</sup>**

(In millions of U.S. dollars)

	2004	2005	2006	2007	2008	2008			
						Q1	Q2	Q3	Q4
<b>Total</b>	<b>325,729.6</b>	<b>454,640.3</b>	<b>540,183.9</b>	<b>716,401.2</b>	<b>446,540.0</b>	<b>106,919.3</b>	<b>182,687.3</b>	<b>109,730.3</b>	<b>47,203.1</b>
<b>Africa</b>	<b>12,715.3</b>	<b>12,435.3</b>	<b>15,985.5</b>	<b>30,584.6</b>	<b>9,369.0</b>	<b>440.5</b>	<b>5,931.8</b>	<b>2,215.0</b>	<b>781.6</b>
Algeria	307.9	489.3	2.0	411.0	1,738.0	—	1,738.0	—	—
Angola	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	—	—	—	—	—
Côte d'Ivoire	—	—	—	—	45.0	—	45.0	—	—
Djibouti	40.0	—	—	—	—	—	—	—	—
Ethiopia	40.0	—	—	—	100.2	—	100.2	—	—
Gabon	22.0	—	34.4	1,000.0	600.0	—	600.0	—	—
Ghana	850.0	706.5	860.0	1,464.3	1,000.0	—	—	1,000.0	—
Kenya	135.1	64.0	330.1	10.0	277.0	—	183.0	25.0	68.9
Lesotho	—	—	—	19.7	—	—	—	—	—
Malawi	4.8	—	—	—	—	—	—	—	—
Mali	288.9	—	—	180.9	110.4	110.4	—	—	—
Mauritius	—	99.3	180.0	—	29.0	9.0	—	20.0	—
Morocco	803.5	1.9	158.7	1,721.0	472.6	—	196.9	275.7	—
Mozambique	422.4	—	38.8	—	834.0	—	825.5	8.5	—
Namibia	—	50.0	100.0	—	97.6	—	87.6	10.0	—
Nigeria	875.0	874.0	640.0	4,884.3	223.5	—	155.0	—	68.5
Senegal	10.0	—	31.6	—	—	—	—	—	—
Seychelles	—	—	200.0	30.0	—	—	—	—	—
South Africa	5,324.8	6,265.9	12,700.7	19,797.5	2,799.5	31.1	1,549.6	750.9	468.0
Sudan	31.0	—	—	—	—	—	—	—	—
Tanzania	—	136.0	—	—	446.1	270.0	—	—	176.1
Togo	—	—	—	—	125.0	—	—	125.0	—
Tunisia	583.6	579.9	24.7	403.4	402.0	—	402.0	—	—
Uganda	—	—	12.6	—	—	—	—	—	—
Zambia	—	—	505.0	255.0	20.0	20.0	—	—	—
Zimbabwe	—	4.8	75.1	—	48.9	—	48.9	—	—
<b>Asia</b>	<b>152,357.9</b>	<b>189,506.2</b>	<b>221,832.9</b>	<b>296,076.5</b>	<b>184,195.5</b>	<b>60,284.7</b>	<b>55,610.2</b>	<b>45,057.6</b>	<b>23,242.8</b>
Bangladesh	176.8	16.7	106.6	57.5	65.4	65.4	—	—	—
Brunei Darussalam	—	—	—	—	505.0	—	—	505.0	—
Cambodia	—	—	96.3	220.0	—	—	—	—	—
China	25,661.6	38,804.6	50,039.4	74,700.7	29,053.1	11,729.7	8,406.4	7,163.8	1,753.1
Fiji	—	—	150.0	—	—	—	—	—	—
Hong Kong SAR	19,291.2	19,997.7	25,697.6	23,277.6	15,410.1	2,621.3	4,964.0	6,339.3	1,485.6
India	13,301.1	21,660.0	29,534.4	58,005.3	37,206.4	15,478.7	8,231.2	8,240.2	5,256.4
Indonesia	4,115.3	5,193.3	8,432.4	8,106.2	13,776.6	3,963.4	6,064.4	1,574.7	2,174.2
Korea	31,016.0	47,668.6	38,677.3	59,505.2	34,284.3	11,700.1	14,312.3	4,546.5	3,725.3
Lao P.D.R.	210.0	1,000.0	—	—	592.0	—	—	—	592.0
Macao SAR	382.0	729.0	3,692.7	4,531.4	646.5	180.0	—	466.5	—
Malaysia	7,977.8	6,154.6	7,686.8	7,068.3	5,260.2	786.0	599.7	3,462.0	412.5
Marshall Islands	—	24.0	170.0	1,069.3	204.0	—	204.0	—	—
Mongolia	—	30.0	6.0	85.0	6.8	—	4.0	2.8	—
Nepal	—	—	—	—	15.0	5.0	—	10.0	—
Pakistan	970.0	739.2	3,260.0	2,158.3	885.2	240.0	255.4	42.4	347.4
Papua New Guinea	—	—	—	1,024.3	—	—	—	—	—
Philippines	6,358.4	6,194.8	7,041.8	6,319.0	3,066.0	570.8	862.7	698.4	934.1
Singapore	11,949.3	14,546.2	19,680.4	19,640.0	20,437.9	5,912.8	6,511.6	6,242.1	1,771.5
Sri Lanka	135.0	383.0	129.8	755.0	538.7	—	343.7	25.0	170.0
Taiwan Province of China	26,558.0	19,085.0	22,189.9	24,404.2	18,012.1	6,300.9	3,102.7	5,068.4	3,540.1
Thailand	4,141.3	6,310.8	4,784.1	2,494.2	2,570.4	136.7	1,236.4	458.5	738.9
Vietnam	114.0	968.8	457.4	2,655.2	1,659.5	594.0	511.7	212.0	341.8
<b>Europe</b>	<b>70,203.9</b>	<b>103,724.6</b>	<b>127,543.6</b>	<b>161,433.3</b>	<b>124,175.4</b>	<b>21,806.3</b>	<b>62,904.3</b>	<b>26,527.2</b>	<b>12,937.7</b>
Albania	—	—	—	—	78.1	35.7	—	—	42.4
Belarus	21.4	32.0	338.6	302.8	327.0	43.0	149.0	135.0	—
Bulgaria	1,099.9	1,103.7	1,727.1	1,360.0	1,415.0	438.3	300.5	676.1	—
Croatia	2,737.4	1,263.7	1,896.7	2,786.6	1,413.1	—	656.2	756.9	—
Cyprus	1,178.4	1,189.9	3,660.6	3,098.7	3,236.0	65.4	1,470.7	439.6	1,260.2
Czech Republic	4,066.2	4,001.1	2,181.4	4,262.7	8,424.7	1,289.0	5,697.7	1,237.8	200.2
Estonia	1,181.4	692.8	470.9	299.2	328.9	178.8	117.7	32.5	—
Faroe Islands	—	85.3	273.9	431.2	217.4	—	217.4	—	—
Gibraltar	—	1,897.1	2,371.7	994.9	—	—	—	—	—

Table 14 (concluded)

	2004	2005	2006	2007	2008	2008			
						Q1	Q2	Q3	Q4
<b>Europe (continued)</b>									
Hungary	9,260.2	9,341.7	7,328.7	5,330.8	9,103.9	1,808.5	6,063.7	1,053.2	178.4
Latvia	881.6	516.1	1,457.4	1,614.7	1,824.9	1,115.8	23.4	46.5	639.2
Lithuania	986.0	1,219.9	1,292.0	1,645.3	213.3	15.0	93.5	—	104.9
Macedonia, FYR	66.0	176.5	—	14.4	—	—	—	—	—
Malta	242.7	—	256.0	—	218.7	—	—	218.7	—
Moldova	7.0	13.1	—	—	171.3	—	—	63.0	108.3
Montenegro	—	—	0.8	21.4	6.4	—	—	—	6.4
Poland	5,259.3	16,391.7	8,246.7	7,252.0	9,400.5	1,168.2	5,943.8	284.1	2,004.5
Romania	1,116.7	2,611.0	747.2	1,129.1	1,890.0	183.9	1,410.1	158.8	137.2
Russia	22,121.2	37,003.7	59,165.4	84,535.9	60,879.9	7,869.7	32,839.4	14,713.8	5,457.0
Serbia <sup>2</sup>	213.4	1,252.6	60.2	568.6	243.3	7.8	220.8	14.6	—
Slovak Republic	1,319.0	711.5	1,210.7	1,354.2	—	—	—	—	—
Slovenia	1,321.9	1,887.3	1,837.8	4,537.7	3,828.9	1,532.3	1,918.8	42.5	335.3
Turkey	14,506.9	18,999.6	27,641.6	31,220.1	16,104.3	5,070.8	3,972.1	5,401.1	1,660.3
Ukraine	2,617.1	3,334.4	5,378.1	8,672.9	4,849.8	984.1	1,809.3	1,253.0	803.4
<b>Middle East and Central Asia</b>	<b>33,909.9</b>	<b>63,510.7</b>	<b>102,259.9</b>	<b>96,694.7</b>	<b>70,926.2</b>	<b>11,084.3</b>	<b>31,652.0</b>	<b>25,255.0</b>	<b>2,934.9</b>
Armenia	—	1.3	30.0	19.1	11.0	11.0	—	—	—
Azerbaijan	1,217.2	400.2	183.8	315.7	116.6	13.6	57.0	31.0	15.0
Bahrain	1,888.6	2,913.9	3,825.7	6,170.1	445.0	370.0	55.0	20.0	—
Egypt	1,465.0	3,426.1	4,379.6	5,471.8	6,695.3	1,852.6	3,802.4	368.0	672.3
Georgia	—	11.1	220.8	341.6	649.6	100.0	500.0	3.7	45.9
Iran, I.R. of	2,419.4	1,928.8	142.5	—	—	—	—	—	—
Iraq	—	107.8	2,877.0	—	—	—	—	—	—
Israel	3,977.9	5,113.0	3,518.4	2,662.2	2,468.9	717.9	1,401.1	198.4	151.6
Jordan	199.4	—	60.0	180.0	—	—	—	—	—
Kazakhstan	6,376.2	8,199.1	16,655.7	18,049.7	11,137.1	222.9	4,544.0	4,911.4	1,458.8
Kuwait	1,788.2	4,445.0	5,346.6	1,919.9	3,146.8	1,005.7	1,355.0	656.1	130.0
Kyrgyz Republic	—	2.0	—	—	7.4	—	0.8	6.6	—
Lebanon	5,382.8	2,558.0	6,040.0	2,420.0	3,203.2	875.0	1,763.2	500.0	65.0
Libya	—	—	—	38.0	—	—	—	—	—
Oman	1,328.6	3,320.6	3,430.2	3,580.7	950.6	450.0	96.0	404.6	—
Qatar	2,042.7	10,768.5	10,527.9	14,700.6	11,318.1	838.2	3,588.5	6,511.4	380.0
Saudi Arabia	2,749.6	5,791.0	9,115.5	7,110.6	7,232.5	52.0	4,505.6	2,674.9	—
Syrian Arab Republic	—	—	—	—	80.0	—	80.0	—	—
Tajikistan	5.2	1.2	—	2.0	16.7	—	—	16.7	—
United Arab Emirates	3,041.0	14,519.5	35,901.2	33,712.7	21,008.9	4,575.4	7,481.2	8,952.2	—
Uzbekistan	28.0	3.6	4.9	—	16.4	—	—	—	16.4
Yemen Arab Republic	—	—	—	—	2,422.2	—	2,422.2	—	—
<b>Latin America</b>	<b>56,542.5</b>	<b>85,463.4</b>	<b>72,562.0</b>	<b>131,612.1</b>	<b>57,874.0</b>	<b>13,303.4</b>	<b>26,589.0</b>	<b>10,675.5</b>	<b>7,306.1</b>
Argentina	1,790.0	20,663.0	3,343.6	10,049.5	1,301.4	1,036.4	265.0	—	—
Bolivia	—	54.0	—	—	100.0	100.0	—	—	—
Brazil	16,669.8	27,486.0	31,219.4	72,969.1	30,343.1	6,741.7	14,282.8	7,557.3	1,761.2
Chile	7,956.8	6,808.6	6,009.9	3,743.2	5,680.4	692.0	2,771.0	400.0	1,817.5
Colombia	1,628.4	3,063.3	5,036.1	7,879.4	1,991.7	1,750.0	202.0	39.7	—
Costa Rica	334.2	91.7	1.7	31.1	185.0	—	165.0	20.0	—
Cuba	69.8	1.9	—	—	—	—	—	—	—
Dominican Republic	140.5	284.4	779.8	657.9	479.6	100.0	—	379.6	—
Ecuador	—	759.0	19.1	104.0	—	—	—	—	—
El Salvador	340.2	454.5	1,326.6	—	—	—	—	—	—
Guatemala	439.3	365.0	—	15.0	—	—	—	—	—
Haiti	—	—	134.0	—	—	—	—	—	—
Honduras	119.0	4.6	—	—	113.6	—	—	113.6	—
Jamaica	905.3	1,466.6	1,076.1	1,275.0	450.0	—	450.0	—	—
Mexico	19,930.0	14,104.2	16,341.9	17,678.9	10,147.9	2,252.0	2,653.2	1,815.4	3,427.3
Nicaragua	22.0	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	98.8	18.8	80.0	—	—
Peru	1,388.2	2,583.9	1,489.9	5,724.4	2,330.0	610.0	1,070.0	350.0	300.0
St. Lucia	—	—	—	—	—	—	—	—	—
Trinidad and Tobago	415.0	100.0	2,708.0	955.4	—	—	—	—	—
Uruguay	—	1,061.2	2,700.0	1,148.3	2.6	2.6	—	—	—
Venezuela	4,394.0	6,111.3	376.1	9,381.0	4,650.0	—	4,650.0	—	—

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

<sup>1</sup>External public syndicated issuance, excluding bilateral deals.

<sup>2</sup>Data prior to 2006 refer to Serbia and Montenegro.

**Table 15. Emerging Market External Financing: Bond Issuance<sup>1</sup>**

(In millions of U.S. dollars)

	2004	2005	2006	2007	2008	2008			
						Q1	Q2	Q3	Q4
<b>Total</b>	<b>128,346.9</b>	<b>179,506.6</b>	<b>163,124.6</b>	<b>184,910.3</b>	<b>106,012.3</b>	<b>18,986.1</b>	<b>59,929.7</b>	<b>21,411.0</b>	<b>5,685.4</b>
<b>Africa</b>	<b>2,250.1</b>	<b>3,170.0</b>	<b>4,898.9</b>	<b>13,243.3</b>	<b>1,532.8</b>	—	<b>513.6</b>	<b>551.2</b>	<b>468.0</b>
Gabon	—	—	—	1,000.0	—	—	—	—	—
Ghana	—	—	—	950.0	—	—	—	—	—
Morocco	—	—	—	671.3	—	—	—	—	—
Nigeria	—	—	—	525.0	—	—	—	—	—
Seychelles	—	—	200.0	30.0	—	—	—	—	—
South Africa	1,696.5	2,681.4	4,698.9	9,813.6	1,532.8	—	513.6	551.2	468.0
Tunisia	553.6	488.6	—	253.4	—	—	—	—	—
<b>Asia</b>	<b>44,566.9</b>	<b>44,502.1</b>	<b>41,705.3</b>	<b>47,324.3</b>	<b>28,285.1</b>	<b>6,150.0</b>	<b>14,465.1</b>	<b>6,230.1</b>	<b>1,439.9</b>
China	4,362.0	3,858.2	1,110.0	2,144.2	2,055.3	—	300.0	1,755.3	—
Fiji	—	—	150.0	—	—	—	—	—	—
Hong Kong SAR	3,316.8	4,626.9	3,595.8	5,122.6	2,457.2	449.0	817.6	1,168.6	22.1
India	3,199.8	2,118.3	2,644.2	7,549.4	1,407.5	157.5	1,250.0	—	—
Indonesia	1,363.6	2,817.3	2,000.0	1,750.0	4,200.0	2,000.0	2,200.0	—	—
Korea	17,717.7	17,953.7	18,345.6	22,250.3	14,745.2	3,223.9	7,586.9	2,516.5	1,417.8
Malaysia	1,975.0	1,184.1	2,076.2	918.6	439.7	—	—	439.7	—
Mongolia	—	—	—	75.0	—	—	—	—	—
Pakistan	500.0	—	1,050.0	750.0	—	—	—	—	—
Philippines	4,446.7	3,900.0	4,623.2	1,000.0	350.0	—	—	350.0	—
Singapore	5,727.9	4,245.7	4,750.5	4,498.8	2,103.9	319.6	1,784.4	—	—
Sri Lanka	100.0	—	—	500.0	—	—	—	—	—
Taiwan Province of China	457.4	806.0	304.7	—	2.4	—	2.4	—	—
Thailand	1,400.0	2,241.8	1,055.0	765.4	523.8	—	523.8	—	—
Vietnam	—	750.0	—	—	—	—	—	—	—
<b>Europe</b>	<b>33,016.7</b>	<b>52,290.5</b>	<b>50,649.5</b>	<b>60,476.1</b>	<b>45,821.8</b>	<b>7,246.1</b>	<b>27,048.7</b>	<b>9,861.3</b>	<b>1,665.6</b>
Belarus	—	—	2.5	19.4	3.0	3.0	—	—	—
Bulgaria	10.0	383.4	220.8	—	—	—	—	—	—
Croatia	1,654.3	—	384.9	746.4	—	—	—	—	—
Cyprus	1,178.4	1,135.5	1,694.9	2,427.8	1,662.6	—	352.3	50.0	1,260.2
Czech Republic	2,546.7	1,345.2	907.4	2,168.9	4,564.3	144.9	3,182.4	1,237.0	—
Estonia	958.5	426.6	—	38.0	—	—	—	—	—
Gibraltar	—	—	—	900.8	—	—	—	—	—
Hungary	5,002.1	7,351.4	6,900.9	4,088.2	5,281.3	1,466.1	3,470.8	344.4	—
Latvia	528.4	123.1	266.1	—	607.6	607.6	—	—	—
Lithuania	811.2	778.6	1,241.6	1,484.2	104.9	—	—	—	104.9
Macedonia, FYR	—	176.5	—	—	—	—	—	—	—
Poland	3,545.2	11,851.5	4,693.5	4,111.0	3,785.1	473.8	3,311.3	—	—
Romania	—	1,197.0	—	—	1,162.5	—	1,162.5	—	—
Russia	7,150.8	15,365.7	20,804.6	30,190.3	22,063.2	923.4	14,609.3	6,229.9	300.5
Serbia	—	1,018.5	—	165.2	—	—	—	—	—
Slovak Republic	1,188.7	—	1,208.8	1,354.2	—	—	—	—	—
Slovenia	67.3	156.5	—	1,614.8	1,477.3	1,477.3	—	—	—
Turkey	6,060.1	8,875.0	9,209.9	7,132.2	4,150.0	2,150.0	500.0	1,500.0	—
Ukraine	2,315.0	2,105.9	3,113.5	4,035.0	960.0	—	460.0	500.0	—



Table 15 (concluded)

	2004	2005	2006	2007	2008	2008			
						Q1	Q2	Q3	Q4
<b>Middle East and Central Asia</b>	<b>14,783.4</b>	<b>18,576.9</b>	<b>35,156.1</b>	<b>25,327.1</b>	<b>12,810.6</b>	<b>1,844.3</b>	<b>7,157.5</b>	<b>3,808.8</b>	—
Azerbaijan	—	—	5.0	100.0	49.6	13.6	26.0	10.0	—
Bahrain	665.6	1,296.7	1,120.0	1,767.7	350.0	350.0	—	—	—
Egypt	—	1,250.0	—	1,803.5	—	—	—	—	—
Georgia	—	—	—	200.0	500.0	—	500.0	—	—
Iraq	—	—	2,700.0	—	—	—	—	—	—
Israel	2,250.0	1,177.9	1,500.0	—	1,335.3	250.0	1,000.0	85.3	—
Jordan	145.0	—	—	—	—	—	—	—	—
Kazakhstan	3,225.0	2,850.0	7,055.8	8,808.6	3,575.0	—	3,575.0	—	—
Kuwait	500.0	500.0	1,137.0	575.0	305.7	305.7	—	—	—
Lebanon	5,382.8	1,780.0	5,741.6	2,300.0	3,138.2	875.0	1,763.2	500.0	—
Oman	250.0	—	25.0	—	—	—	—	—	—
Qatar	665.0	2,250.0	3,040.0	—	—	—	—	—	—
Saudi Arabia	—	1,800.0	2,913.8	—	—	—	—	—	—
United Arab Emirates	1,700.0	5,672.4	9,917.9	9,772.4	3,556.8	50.0	293.3	3,213.4	—
<b>Latin America</b>	<b>33,729.7</b>	<b>60,967.1</b>	<b>30,714.8</b>	<b>38,539.5</b>	<b>17,562.0</b>	<b>3,745.7</b>	<b>10,744.8</b>	<b>959.7</b>	<b>2,111.9</b>
Argentina	1,290.0	18,984.4	1,745.5	3,400.9	65.0	—	65.0	—	—
Brazil	9,716.4	17,769.0	12,303.9	9,916.9	6,734.7	1,245.7	5,054.0	435.0	—
Chile	2,350.0	900.0	1,100.0	250.0	99.8	—	99.8	—	—
Colombia	1,545.4	2,435.5	3,177.6	3,133.7	1,039.7	1,000.0	—	39.7	—
Costa Rica	310.0	—	—	—	—	—	—	—	—
Dominican Republic	—	196.6	550.0	430.0	—	—	—	—	—
Ecuador	—	650.0	—	—	—	—	—	—	—
El Salvador	286.5	375.0	625.0	—	—	—	—	—	—
Guatemala	380.0	200.0	—	—	—	—	—	—	—
Jamaica	809.0	1,050.0	880.0	625.0	350.0	—	350.0	—	—
Mexico	11,384.2	9,165.1	6,207.2	6,341.4	4,472.9	1,500.0	526.0	335.0	2,111.9
Peru	1,298.2	2,155.0	445.0	4,449.0	150.0	—	—	150.0	—
Trinidad and Tobago	100.0	100.0	980.7	900.0	—	—	—	—	—
Uruguay	—	1,061.2	2,700.0	342.6	—	—	—	—	—
Venezuela	4,260.0	5,925.3	—	8,750.0	4,650.0	—	4,650.0	—	—

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

<sup>1</sup>External public syndicated issuance, excluding bilateral deals.

**Table 16. Emerging Market External Finance: Equity Issuance<sup>1</sup>**

(In millions of U.S. dollars)

	2004	2005	2006	2007	2008	2008			
						Q1	Q2	Q3	Q4
<b>Total</b>	<b>49,026.4</b>	<b>85,434.7</b>	<b>124,918.9</b>	<b>202,345.4</b>	<b>54,254.4</b>	<b>13,484.4</b>	<b>31,403.2</b>	<b>6,897.1</b>	<b>2,469.6</b>
<b>Africa</b>	<b>2,742.4</b>	<b>1,189.0</b>	<b>4,010.6</b>	<b>8,980.1</b>	<b>1,389.4</b>	<b>31.1</b>	<b>893.5</b>	<b>395.9</b>	<b>68.9</b>
Algeria	—	—	2.0	—	—	—	—	—	—
Central African Republic	—	—	—	305.5	—	—	—	—	—
Ghana	—	—	—	9.8	—	—	—	—	—
Kenya	—	—	—	—	252.0	—	183.0	—	68.9
Morocco	800.9	—	133.3	1,049.7	472.6	—	196.9	275.7	—
Namibia	—	—	—	—	87.6	—	87.6	—	—
Nigeria	—	—	—	692.8	—	—	—	—	—
South Africa	1,910.5	1,184.2	3,800.2	6,922.3	528.3	31.1	377.1	120.2	—
Sudan	31.0	—	—	—	—	—	—	—	—
Zimbabwe	—	4.8	75.1	—	48.9	—	48.9	—	—
<b>Asia</b>	<b>36,755.3</b>	<b>62,997.1</b>	<b>79,715.7</b>	<b>98,512.5</b>	<b>28,091.0</b>	<b>11,719.1</b>	<b>11,149.6</b>	<b>3,493.0</b>	<b>1,729.0</b>
Bangladesh	—	16.7	23.0	39.9	—	—	—	—	—
Cambodia	—	—	96.3	220.0	—	—	—	—	—
China	13,763.8	23,188.4	40,517.1	47,829.3	12,755.5	4,783.9	5,076.1	1,619.7	1,275.8
Hong Kong SAR	3,704.6	4,076.6	6,054.9	5,657.3	2,085.0	114.6	1,794.3	138.8	37.3
India	5,023.5	8,571.0	11,009.0	19,080.6	5,867.1	4,610.5	1,052.8	176.4	27.4
Indonesia	849.3	1,334.2	675.9	2,674.5	2,327.2	269.9	1,678.1	379.2	—
Korea	5,314.4	12,606.7	7,313.7	6,114.5	2,232.4	1,146.4	724.1	—	361.8
Macao SAR	—	—	1,316.8	581.3	466.5	—	—	466.5	—
Malaysia	964.7	672.3	559.4	1,790.9	660.0	650.0	—	10.0	—
Pakistan	—	—	922.2	793.4	109.3	—	109.3	—	—
Papua New Guinea	—	—	—	1,024.3	—	—	—	—	—
Philippines	47.0	740.2	1,515.7	2,226.8	201.0	75.8	125.2	—	—
Singapore	2,601.1	3,996.7	4,362.5	4,197.0	30.7	—	3.9	—	26.7
Sri Lanka	—	55.5	—	—	3.7	—	3.7	—	—
Taiwan Province of China	3,388.5	7,171.6	3,543.4	4,861.4	846.0	61.4	82.2	702.4	—
Thailand	1,098.4	567.2	1,805.8	819.9	416.6	6.7	409.9	—	—
Vietnam	—	—	—	601.4	90.0	—	90	—	—
<b>Europe</b>	<b>5,559.5</b>	<b>10,660.2</b>	<b>18,152.0</b>	<b>36,664.2</b>	<b>7,727.3</b>	<b>188.7</b>	<b>6,903.2</b>	<b>37.2</b>	<b>598.3</b>
Bulgaria	—	93.5	85.7	—	—	—	—	—	—
Croatia	—	—	220.0	1,377.6	—	—	—	—	—
Cyprus	—	54.4	999.9	19.6	28.4	—	28.4	—	—
Czech Republic	174.4	295.1	287.3	278.0	2,516.1	—	2,515.2	0.9	—
Estonia	—	266.2	21.5	216.1	—	—	—	—	—
Faroe Islands	—	—	67.7	225.1	—	—	—	—	—
Gibraltar	—	1,897.1	437.5	94.1	—	—	—	—	—
Hungary	884.7	48.8	—	191.8	—	—	—	—	—
Lithuania	—	51.2	—	—	15.0	15.0	—	—	—
Poland	964.7	1,249.8	1,503.0	407.3	1,151.6	96.6	456.7	0.0	598.3
Romania	—	—	172.5	116.9	—	—	—	—	—
Russia	2,554.9	6,458.2	13,165.4	29,596.8	2,850.3	—	2,848.5	1.8	—
Slovak Republic	—	88.8	1.9	—	—	—	—	—	—
Slovenia	—	—	—	231.4	248.9	—	248.9	—	—
Turkey	980.8	—	1,164.3	2,576.6	—	—	—	—	—
Ukraine	—	157.1	25.3	1,332.9	917.0	77.1	805.4	34.5	—
<b>Middle East and Central Asia</b>	<b>1,783.2</b>	<b>5,303.8</b>	<b>7,988.6</b>	<b>11,854.3</b>	<b>4,484.2</b>	<b>371.0</b>	<b>3,391.1</b>	<b>648.8</b>	<b>73.3</b>
Bahrain	—	87.2	420.5	266.4	—	—	—	—	—
Egypt	141.0	686.8	483.7	592.1	483.6	—	483.6	—	—
Georgia	—	—	159.8	—	100.0	100.0	—	—	—
Israel	1,357.9	1,894.7	921.6	1,459.2	679.1	91.6	401.1	113.1	73.3
Kazakhstan	—	1,548.2	4,303.6	5,030.4	219.9	152.9	67.0	—	—
Kuwait	260.7	—	—	—	1,642.0	—	1,141.0	501.1	—
Lebanon	—	778.0	248.4	—	—	—	—	—	—
Oman	23.6	148.4	—	—	34.6	—	—	34.6	—
Qatar	—	—	234.8	171.4	900.0	—	900.0	—	—
Saudi Arabia	—	—	—	41.8	—	—	—	—	—
United Arab Emirates	—	160.5	1,216.2	4,293.0	425.0	26.6	398.4	—	—
<b>Latin America</b>	<b>2,186.0</b>	<b>5,284.6</b>	<b>15,052.0</b>	<b>46,334.2</b>	<b>12,562.6</b>	<b>1,174.5</b>	<b>9,065.8</b>	<b>2,322.3</b>	<b>—</b>
Argentina	—	—	987.1	1,422.7	—	—	—	—	—
Brazil	1,830.5	3,782.8	11,177.1	38,474.6	10,435.4	1,174.5	6,938.6	2,322.3	—
Chile	105.5	598.1	742.9	317.7	—	—	—	—	—
Colombia	—	—	54.2	3,365.7	—	—	—	—	—
Mexico	250.1	903.8	1,513.8	2,111.1	2,127.2	—	2,127.2	—	—
Peru	—	—	576.9	642.6	—	—	—	—	—

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

<sup>1</sup>External public syndicated issuance, excluding bilateral deals.

**Table 17. Emerging Market External Financing: Loan Syndication<sup>1</sup>***(In millions of U.S. dollars)*

	2004	2005	2006	2007	2008	2008			
						Q1	Q2	Q3	Q4
<b>Total</b>	<b>148,356.3</b>	<b>189,699.0</b>	<b>252,140.3</b>	<b>329,145.6</b>	<b>286,273.3</b>	<b>74,448.8</b>	<b>91,354.3</b>	<b>81,422.1</b>	<b>39,048.1</b>
<b>Africa</b>	<b>7,722.8</b>	<b>8,076.3</b>	<b>7,076.0</b>	<b>8,361.2</b>	<b>6,446.8</b>	<b>409.4</b>	<b>4,524.7</b>	<b>1,268.0</b>	<b>244.6</b>
Algeria	307.9	489.3	—	411.0	1,738.0	—	1,738.0	—	—
Angola	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	—	45.0	—	—
Djibouti	40.0	—	—	—	—	—	—	—	—
Ethiopia	40.0	—	—	—	100.2	—	100.2	—	—
Gabon	22.0	—	34.4	—	600.0	—	600.0	—	—
Ghana	850.0	706.5	860.0	504.5	1,000.0	—	—	1,000.0	—
Kenya	135.1	64.0	330.1	10.0	25.0	—	—	25.0	—
Lesotho	—	—	—	19.7	—	—	—	—	—
Malawi	4.8	—	—	—	—	—	—	—	—
Mali	288.9	—	—	180.9	110.4	110.4	—	—	—
Mauritius	—	99.3	180.0	—	29.0	9.0	—	20.0	—
Morocco	2.6	1.9	25.4	—	—	—	—	—	—
Mozambique	422.4	—	38.8	—	834.0	—	825.5	8.5	—
Namibia	—	50.0	100.0	—	10.0	—	—	10.0	—
Nigeria	875.0	874.0	640.0	3,666.5	223.5	—	155.0	—	68.5
Senegal	10.0	—	31.6	—	—	—	—	—	—
South Africa	1,717.8	2,400.3	4,201.6	3,061.6	738.5	—	659.0	79.5	—
Tanzania	—	136.0	—	—	446.1	270.0	—	—	176.1
Togo	—	—	—	—	125.0	—	—	125.0	—
Tunisia	30.0	91.2	24.7	150.0	402.0	—	402.0	—	—
Uganda	—	—	12.6	—	—	—	—	—	—
Zambia	—	—	505.0	255.0	20.0	20.0	—	—	—
<b>Asia</b>	<b>71,035.7</b>	<b>82,007.0</b>	<b>100,411.9</b>	<b>150,239.7</b>	<b>127,819.3</b>	<b>42,415.6</b>	<b>29,995.5</b>	<b>35,334.5</b>	<b>20,073.9</b>
Bangladesh	176.8	—	83.6	17.6	65.4	65.4	—	—	—
Brunei Darussalam	—	—	—	—	505.0	—	—	505.0	—
China	7,535.7	11,757.9	8,412.3	24,727.2	14,242.3	6,945.9	3,030.3	3,788.9	477.3
Hong Kong SAR	12,269.8	11,294.2	16,046.8	12,497.7	10,867.9	2,057.6	2,352.1	5,031.9	1,426.2
India	5,077.8	10,970.7	15,881.2	31,375.3	29,931.8	10,710.6	5,928.4	8,063.8	5,229.0
Indonesia	1,902.4	1,041.8	5,756.5	3,681.7	7,249.4	1,693.5	2,186.2	1,195.5	2,174.2
Korea	7,983.9	17,108.2	13,017.9	31,140.5	17,306.7	7,329.7	6,001.3	2,030.0	1,945.7
Lao P.D.R.	210.0	1,000.0	—	—	592.0	—	—	—	592.0
Macao SAR	382.0	729.0	2,375.9	3,950.1	180.0	180.0	—	—	—
Malaysia	5,038.1	4,298.2	5,051.2	4,358.8	4,160.5	136.0	599.7	3,012.3	412.5
Marshall Islands	—	24.0	170.0	1,069.3	204.0	—	204.0	—	—
Mongolia	—	30.0	6.0	10.0	6.8	—	4.0	2.8	—
Nepal	—	—	—	—	15.0	5.0	—	10.0	—
Pakistan	470.0	739.2	1,287.8	614.9	775.9	240.0	146.1	42.4	347.4
Philippines	1,864.7	1,554.6	902.9	3,092.2	2,515.0	495.0	737.5	348.4	934.1
Singapore	3,620.4	6,303.7	10,567.4	10,944.2	18,303.3	5,593.2	4,723.3	6,242.1	1,744.8
Sri Lanka	35.0	327.5	129.8	255.0	535.0	—	340.0	25.0	170.0
Taiwan Province of China	22,712.1	11,107.4	18,341.9	19,542.8	17,163.7	6,239.6	3,018.1	4,366.0	3,540.1
Thailand	1,642.9	3,501.8	1,923.3	908.8	1,630.0	130.0	302.7	458.5	738.9
Vietnam	114.0	218.8	457.4	2,053.8	1,569.5	594.0	421.7	212.0	341.8
<b>Europe</b>	<b>31,627.7</b>	<b>40,773.9</b>	<b>58,742.1</b>	<b>64,293.1</b>	<b>70,626.3</b>	<b>14,371.6</b>	<b>28,952.3</b>	<b>16,628.7</b>	<b>10,673.7</b>
Albania	—	—	—	—	78.1	35.7	—	—	42.4
Belarus	21.4	32.0	336.1	283.5	324.0	40.0	149.0	135.0	—
Bulgaria	1,089.9	626.8	1,420.6	1,360.0	1,415.0	438.3	300.5	676.1	—
Croatia	1,083.1	1,263.7	1,291.9	662.6	1,413.1	—	656.2	756.9	—
Cyprus	—	—	965.7	651.3	1,545.0	65.4	1,090.0	389.6	—
Czech Republic	1,345.1	2,360.8	986.8	1,815.8	1,344.3	1,144.1	—	—	200.2
Estonia	222.9	—	449.4	45.1	328.9	178.8	117.7	32.5	—
Faroe Islands	—	85.3	206.2	206.1	217.4	—	217.4	—	—
Gibraltar	—	—	1,934.2	—	—	—	—	—	—
Hungary	3,373.4	1,941.4	427.8	1,050.9	3,822.6	342.4	2,593.0	708.8	178.4
Latvia	353.2	393.0	1,191.3	1,614.7	1,217.3	508.2	23.4	46.5	639.2

**Table 17 (concluded)**

	2004	2005	2006	2007	2008	2008			
						Q1	Q2	Q3	Q4
<b>Europe (continued)</b>									
Lithuania	174.8	390.2	50.4	161.2	93.5	—	93.5	—	—
Macedonia, FYR	66.0	—	—	14.4	—	—	—	—	—
Malta	242.7	—	256.0	—	218.7	—	—	218.7	—
Moldova	7.0	13.1	—	—	171.3	—	—	63.0	108.3
Montenegro	—	—	0.8	21.4	6.4	—	—	—	6.4
Poland	749.4	3,290.4	2,050.2	2,733.7	4,463.8	597.8	2,175.8	284.1	1,406.1
Romania	1,116.7	1,414.0	574.7	1,012.2	727.5	183.9	247.5	158.8	137.2
Russia	12,415.5	15,179.7	25,195.4	24,748.9	35,966.4	6,946.3	15,381.6	8,482.1	5,156.4
Serbia	213.4	234.1	60.2	403.4	243.3	7.8	220.8	14.6	—
Slovak Republic	130.3	622.7	—	—	—	—	—	—	—
Slovenia	1,254.6	1,730.8	1,837.8	2,691.6	2,102.7	55.0	1,669.9	42.5	335.3
Turkey	7,466.0	10,124.6	17,267.4	21,511.3	11,954.3	2,920.8	3,472.1	3,901.1	1,660.3
Ukraine	302.1	1,071.4	2,239.3	3,305.0	2,972.8	907.0	543.8	718.5	803.4
<b>Middle East and Central Asia</b>	<b>17,343.2</b>	<b>39,630.0</b>	<b>59,115.2</b>	<b>59,513.2</b>	<b>53,631.4</b>	<b>8,869.0</b>	<b>21,103.4</b>	<b>20,797.4</b>	<b>2,861.6</b>
Armenia	—	1.3	30.0	19.1	11.0	11.0	—	—	—
Azerbaijan	1,217.2	400.2	178.8	215.7	67.0	—	31.0	21.0	15.0
Bahrain	1,223.0	1,530.0	2,285.2	4,136.0	95.0	20.0	55.0	20.0	—
Egypt	1,324.0	1,489.3	3,895.9	3,076.1	6,211.7	1,852.6	3,318.8	368.0	672.3
Georgia	—	11.1	61.0	141.6	49.6	—	—	3.7	45.9
Iran, I.R. of	2,419.4	1,928.8	142.5	—	—	—	—	—	—
Iraq	—	107.8	177.0	—	—	—	—	—	—
Israel	370.0	2,040.4	1,096.8	1,203.0	454.6	376.3	—	—	78.3
Jordan	54.4	—	60.0	180.0	—	—	—	—	—
Kazakhstan	3,151.2	3,800.9	5,296.4	4,210.7	7,342.2	70.0	902.0	4,911.4	1,458.8
Kuwait	1,027.5	3,945.0	4,209.6	1,344.9	1,199.1	700.0	214.1	155.0	130.0
Kyrgyz Republic	—	2.0	—	—	7.4	—	0.8	6.6	—
Lebanon	—	—	50.0	120.0	65.0	—	—	—	65.0
Libya	—	—	—	38.0	—	—	—	—	—
Oman	1,055.0	3,172.2	3,405.2	3,580.7	916.0	450.0	96.0	370.0	—
Qatar	1,377.7	8,518.5	7,253.1	14,529.2	10,418.1	838.2	2,688.5	6,511.4	380.0
Saudi Arabia	2,749.6	3,991.0	6,201.7	7,068.8	7,232.5	52.0	4,505.6	2,674.9	—
Syrian Arab Republic	—	—	—	—	80.0	—	80.0	—	—
Tajikistan	5.2	1.2	—	2.0	16.7	—	—	16.7	—
United Arab Emirates	1,341.0	8,686.6	24,767.1	19,647.3	17,027.1	4,498.9	6,789.5	5,738.8	—
Uzbekistan	28.0	3.6	4.9	—	16.4	—	—	—	16.4
Yemen Arab Republic	—	—	—	—	2,422.2	—	2,422.2	—	—
<b>Latin America</b>	<b>20,626.9</b>	<b>19,211.7</b>	<b>26,795.2</b>	<b>46,738.4</b>	<b>27,749.4</b>	<b>8,383.3</b>	<b>6,778.4</b>	<b>7,393.5</b>	<b>5,194.2</b>
Argentina	500.0	1,678.6	611.0	5,226.0	1,236.4	1,036.4	200.0	—	—
Bolivia	—	54.0	—	—	100.0	100.0	—	—	—
Brazil	5,122.9	5,934.3	7,738.3	24,577.6	13,173.0	4,321.5	2,290.2	4,800.0	1,761.2
Chile	5,501.3	5,310.6	4,166.9	3,175.5	5,580.7	692.0	2,671.2	400.0	1,817.5
Colombia	83.0	627.8	1,804.4	1,380.0	952.0	750.0	202.0	—	—
Costa Rica	24.2	91.7	1.7	31.1	185.0	—	165.0	20.0	—
Cuba	69.8	1.9	—	—	—	—	—	—	—
Dominican Republic	140.5	87.8	229.8	227.9	479.6	100.0	—	379.6	—
Ecuador	—	109.0	19.1	104.0	—	—	—	—	—
El Salvador	53.8	79.5	701.6	—	—	—	—	—	—
Guatemala	59.3	165.0	—	15.0	—	—	—	—	—
Haiti	—	—	134.0	—	—	—	—	—	—
Honduras	119.0	4.6	—	—	113.6	—	—	113.6	—
Jamaica	96.3	416.6	196.1	650.0	100.0	—	100.0	—	—
Mexico	8,295.7	4,035.4	8,620.9	9,226.4	3,547.9	752.0	—	1,480.4	1,315.5
Nicaragua	22.0	—	—	—	—	—	—	—	—
Paraguay	—	—	—	—	98.8	18.8	80.0	—	—
Peru	90.0	429.0	468.0	632.9	2,180.0	610.0	1,070.0	200.0	300.0
St. Lucia	—	—	—	—	—	—	—	—	—
Trinidad and Tobago	315.0	—	1,727.3	55.4	—	—	—	—	—
Uruguay	—	—	—	805.7	2.6	2.6	—	—	—
Venezuela	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.

<sup>1</sup>External public syndicated issuance, excluding bilateral deals.

**Table 18. Equity Valuation Measures: Dividend-Yield Ratios**

	2003	2004	2005	2006	2007	2008		
						Q1	Q2	Q3
<b>Composite</b>	<b>2.28</b>	<b>2.29</b>	<b>2.28</b>	<b>2.14</b>	<b>1.56</b>	<b>1.78</b>	<b>2.13</b>	<b>3.13</b>
<b>Asia</b>	<b>1.97</b>	<b>2.20</b>	<b>2.42</b>	<b>1.88</b>	<b>1.32</b>	<b>1.51</b>	<b>2.08</b>	<b>3.12</b>
<b>Europe/Middle East/Africa</b>	<b>2.41</b>	<b>2.00</b>	<b>1.76</b>	<b>2.36</b>	<b>1.82</b>	<b>2.06</b>	<b>2.20</b>	<b>3.36</b>
<b>Latin America</b>	<b>3.26</b>	<b>3.24</b>	<b>3.07</b>	<b>2.56</b>	<b>1.99</b>	<b>2.22</b>	<b>2.18</b>	<b>3.00</b>
Argentina	1.37	0.98	1.20	1.21	1.20	1.19	0.76	1.32
Bahrain	2.27	1.19	1.77	4.16	3.80	5.52	5.37	6.12
Brazil	4.23	4.24	3.98	3.38	2.00	2.34	2.29	3.51
Chile	2.95	4.62	2.99	2.07	2.40	2.81	2.79	3.64
China	2.31	1.82	2.56	1.29	0.70	0.91	1.75	2.15
Colombia	5.89	5.44	1.38	1.96	1.89	1.83	2.10	2.86
Czech Republic	5.04	4.19	1.42	3.71	2.67	2.99	3.69	4.83
Egypt	4.94	1.45	1.54	2.29	1.76	1.80	2.31	3.96
Hungary	0.91	1.73	2.05	1.83	3.04	2.95	1.04	2.82
India	1.74	1.70	1.25	1.07	0.71	0.81	1.07	1.72
Indonesia	3.42	3.35	2.74	2.18	1.87	2.07	2.29	3.63
Israel	1.20	1.83	1.58	2.55	2.64	2.72	2.66	2.88
Jordan	2.40	1.49	2.19	1.06	1.48	2.32	1.26	1.44
Korea	2.08	2.25	1.70	1.49	1.30	1.09	1.61	2.26
Kuwait	...	...	...	2.97	3.01	3.60	4.36	4.59
Malaysia	3.02	3.50	4.33	3.72	3.38	4.63	4.92	5.83
Mexico	2.12	1.85	2.18	1.24	2.20	2.19	2.31	2.90
Morocco	4.65	2.71	3.61	2.22	1.85	1.60	2.64	2.86
Nigeria	4.11	3.70	3.14	2.29	1.47	1.21	1.77	2.47
Oman	5.38	3.32	2.15	4.64	3.25	4.93	4.75	3.53
Pakistan	7.47	6.98	2.50	3.96	3.25	3.39	4.71	8.42
Peru	2.83	3.10	3.45	3.83	3.65	3.59	3.62	5.24
Philippines	2.12	1.79	2.63	2.00	2.28	3.79	4.51	4.49
Poland	1.43	1.20	2.48	3.36	2.66	3.10	2.25	4.40
Qatar	...	...	...	1.69	2.31	2.74	2.12	2.36
Russia	1.78	1.21	1.07	1.83	0.53	0.63	0.70	1.34
Saudi Arabia	2.58	2.05	1.25	2.65	2.18	2.82	2.51	2.80
South Africa	3.96	3.09	3.09	2.77	3.33	2.96	3.38	4.34
Sri Lanka	3.64	4.67	2.47	1.77	2.28	3.11	3.75	4.43
Taiwan Province of China	1.47	2.67	3.39	3.06	3.03	3.02	3.14	6.43
Thailand	1.64	2.24	3.05	4.51	3.81	4.00	4.04	5.31
Turkey	1.15	2.97	1.81	2.19	1.96	2.63	3.71	3.43
United Arab Emirates	...	...	...	2.12	1.27	1.37	1.95	2.58
Venezuela	9.86	12.28	6.27	5.71	...	...	...	...

Source: Standard &amp; Poor's Emerging Market Database.

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

	2003	2004	2005	2006	2007	2008		
						Q1	Q2	Q3
<b>Composite</b>	<b>1.96</b>	<b>1.86</b>	<b>2.65</b>	<b>2.73</b>	<b>3.67</b>	<b>3.21</b>	<b>3.11</b>	<b>1.89</b>
<b>Asia</b>	<b>2.06</b>	<b>1.78</b>	<b>2.11</b>	<b>2.43</b>	<b>3.69</b>	<b>3.09</b>	<b>2.76</b>	<b>1.68</b>
<b>Europe/Middle East/Africa</b>	<b>1.86</b>	<b>2.21</b>	<b>3.91</b>	<b>3.26</b>	<b>3.91</b>	<b>3.54</b>	<b>3.75</b>	<b>2.67</b>
<b>Latin America</b>	<b>1.83</b>	<b>1.58</b>	<b>2.30</b>	<b>2.91</b>	<b>3.27</b>	<b>3.12</b>	<b>3.21</b>	<b>1.66</b>
Argentina	1.99	2.16	2.50	4.09	3.23	3.49	4.23	2.57
Bahrain	2.02	2.02	2.73	2.23	3.56	3.48	3.62	2.83
Brazil	1.79	1.93	2.16	2.68	3.30	3.09	3.29	1.38
Chile	1.87	0.55	1.93	2.43	2.54	2.41	2.46	2.1
China	2.55	2.03	1.81	3.12	6.26	4.59	3.91	1.45
Colombia	0.94	1.58	2.41	1.78	1.82	1.55	1.55	1.5
Czech Republic	0.99	1.58	2.35	2.39	3.12	2.80	2.95	2.48
Egypt	2.08	4.38	9.08	5.85	8.60	7.58	6.63	4.84
Hungary	2.00	2.78	3.08	3.08	3.24	2.64	2.46	2.26
India	3.50	3.31	5.15	4.89	7.90	5.79	4.95	4.77
Indonesia	1.62	2.75	2.50	3.35	5.57	5.10	5.23	3.92
Israel	2.61	2.58	3.00	3.48	4.37	3.79	3.98	3.44
Jordan	2.08	2.99	6.24	3.30	4.39	4.28	5.35	4.68
Korea	1.57	1.25	1.95	1.74	2.18	2.00	1.94	1.24
Kuwait	...	...	4.64	4.52	6.37	6.94	6.70	5.53
Malaysia	1.71	1.93	1.67	2.08	2.51	2.17	1.97	1.71
Mexico	2.02	2.51	2.88	3.84	3.58	3.64	3.25	2.47
Morocco	1.70	2.06	2.92	3.11	4.34	5.03	4.81	4.29
Nigeria	2.52	3.19	5.36	5.22	11.98	15.94	13.94	11.88
Oman	1.50	1.80	2.28	2.19	4.01	4.49	5.02	3.74
Pakistan	2.25	2.63	3.51	3.17	4.66	5.13	4.08	2.86
Peru	1.80	1.56	2.17	3.47	5.95	5.77	6.59	4.23
Philippines	1.06	1.35	1.73	1.92	2.76	2.27	1.64	1.78
Poland	1.76	2.04	2.53	2.52	2.84	2.43	2.15	2.01
Qatar	...	...	8.80	2.73	3.79	3.96	5.14	3.98
Russia	1.18	1.18	2.19	2.53	2.82	2.40	2.78	1.33
Saudi Arabia	3.56	6.50	14.54	7.57	9.95	8.49	8.33	6.84
South Africa	2.06	2.52	2.98	3.80	4.38	4.38	4.26	3.79
Sri Lanka	1.63	1.93	2.56	2.41	1.85	1.75	1.58	1.3
Taiwan Province of China	2.18	1.94	1.93	2.36	2.56	2.56	2.31	1.76
Thailand	2.84	2.03	2.06	1.85	2.46	2.41	2.14	1.63
Turkey	2.64	1.74	2.13	1.95	2.78	2.00	1.82	1.89
United Arab Emirates	...	...	9.98	3.07	4.69	4.30	4.58	3.52
Venezuela	1.10	1.18	0.72	2.59	...	...	...	...

Source: Standard &amp; Poor's Emerging Market Database.

**Table 20. Equity Valuation Measures: Price/Earnings Ratios**

	2003	2004	2005	2006	2007	2008		
						Q1	Q2	Q3
<b>Composite</b>	<b>21.7</b>	<b>16.5</b>	<b>18.9</b>	<b>17.7</b>	<b>23.4</b>	<b>20.6</b>	<b>19.7</b>	<b>11.69</b>
<b>Asia</b>	<b>30.3</b>	<b>16.8</b>	<b>17.9</b>	<b>18.0</b>	<b>26.9</b>	<b>22.6</b>	<b>20.4</b>	<b>11.79</b>
<b>Europe/Middle East/Africa</b>	<b>18.0</b>	<b>18.6</b>	<b>25.2</b>	<b>18.7</b>	<b>22.6</b>	<b>20.7</b>	<b>21.1</b>	<b>15.24</b>
<b>Latin America</b>	<b>13.3</b>	<b>12.8</b>	<b>12.2</b>	<b>15.2</b>	<b>17.2</b>	<b>16.5</b>	<b>16.8</b>	<b>8.45</b>
Argentina	21.1	27.7	11.1	18.0	13.6	14.8	17.9	10.87
Bahrain	21.3	21.5	31.7	14.3	20.3	20.5	21.3	16.62
Brazil	10.0	10.6	10.7	12.7	16.6	15.5	16.5	6.98
Chile	24.8	17.2	15.7	24.2	22.3	21.1	21.6	18.59
China	28.6	19.1	13.9	24.6	50.5	37.1	31.7	9.68
Colombia	13.0	19.2	28.8	21.9	21.8	18.6	18.6	16.32
Czech Republic	10.8	25.0	21.1	20.0	26.5	23.8	25.1	20.86
Egypt	11.7	21.8	30.9	20.2	30.2	26.6	23.1	16.63
Hungary	12.3	16.6	13.5	13.4	14.0	11.4	10.6	9.76
India	20.9	18.1	19.4	20.1	31.6	23.2	19.8	18.88
Indonesia	39.5	13.3	12.6	20.1	31.7	29.0	29.7	22.26
Israel	75.6	39.7	20.0	25.3	31.5	27.3	28.6	24.76
Jordan	20.7	30.4	57.1	20.8	28.0	27.3	33.6	29.41
Korea	30.2	13.5	20.8	12.8	16.4	15.1	14.7	9.33
Kuwait	...	...	21.5	21.1	29.7	32.4	31.3	25.8
Malaysia	30.1	22.4	15.0	21.7	20.1	17.4	15.8	13.67
Mexico	17.6	15.9	14.2	18.6	17.2	17.4	15.5	10.95
Morocco	25.2	24.6	22.4	22.5	30.4	35.3	33.7	30.09
Nigeria	18.5	23.5	20.7	24.1	58.4	77.8	68.0	57.95
Oman	15.2	14.2	15.8	13.1	23.1	25.9	28.9	21.56
Pakistan	9.5	9.9	13.1	10.8	15.3	16.8	13.4	9.43
Peru	13.7	10.7	12.0	15.7	20.9	20.3	23.6	13.86
Philippines	21.1	14.6	15.7	14.4	17.7	14.5	11.1	12.02
Poland	-353.0	39.9	11.7	13.9	15.6	13.3	11.7	10.97
Qatar	...	...	48.7	15.9	21.7	22.6	29.3	22.73
Russia	19.9	10.8	24.1	16.6	18.4	15.6	16.6	8.16
Saudi Arabia	27.2	50.6	104.8	52.0	70.1	59.8	58.7	48.17
South Africa	11.5	16.2	12.8	16.6	18.7	18.7	18.3	16.15
Sri Lanka	15.0	18.1	23.6	15.4	12.1	11.5	10.4	8.57
Taiwan Province of China	55.7	21.2	21.9	25.6	27.9	27.9	25.1	19.18
Thailand	16.6	12.8	10.0	8.7	11.7	11.4	10.2	7.77
Turkey	14.9	12.5	16.2	17.2	25.2	18.1	16.5	17.18
United Arab Emirates	...	...	54.7	13.4	19.7	18.0	19.2	14.32
Venezuela	14.4	6.0	5.1	13.1	...	...	...	...

Source: Standard &amp; 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	2008	2008			
									Q1	Q2	Q3	Q4
Bonds	-444	606	3,153	1,947	5,729	6,233	4,295	-14,718	492	174	-4,254	-17,631
Equities	-1,781	-1,512	8,500	2,784	21,706	22,441	40,827	-39,490	-20,045	7,742	-20,685	-6,502
Global	-67	-2,082	2,119	-5,348	3,148	4,209	15,223	-9,114	-6,638	247	-5,850	3,127
Asia	-768	817	5,148	5,609	6,952	16,790	16,405	-19,587	-12,065	2,238	-5,551	-4,208
Europe/Middle East/Africa	-327	65	857	2,185	7,587	-1,877	-953	-4,929	157	2,756	-4,468	-3,374
Latin America	-619	-312	376	338	4,020	3,319	10,153	-5,860	-1,499	2,501	-4,816	-2,046

Source: Emerging Portfolio Fund Research, Inc.



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

	2003	2004	2005	2006	2007	2008	Latest
<b>Latin America</b>							
Argentina	14.5	14.0	15.3	16.8	16.9	16.8	November
Bolivia	15.3	14.9	14.7	13.3	12.6	13.7	December
Brazil	18.8	18.6	17.9	18.9	18.7	16.6	October
Chile	14.1	13.6	13.0	12.5	12.2	12.1	December
Colombia	13.0	14.2	14.7	13.1	13.6	13.4	December
Costa Rica <sup>1</sup>	16.5	19.1	14.4	16.5	12.9	13.2	December
Dominican Republic	8.8	14.0	12.5	12.4	13.9	15.8	December
Ecuador <sup>2</sup>	14.9	14.5	14.4	14.8	15.7	...	November
El Salvador	12.8	13.4	13.5	13.8	13.8	14.6	November
Guatemala	15.6	14.5	13.7	13.6	13.8	13.7	December
Mexico <sup>3</sup>	14.4	14.1	14.5	16.3	15.9	15.3	September
Panama	17.6	17.8	16.3	15.8	13.6	13.7	August
Paraguay <sup>4</sup>	20.9	20.5	20.4	20.1	16.8	16.2	December
Peru	13.3	14.0	12.0	12.5	11.7	11.8	November
Uruguay <sup>5</sup>	18.1	21.7	22.7	16.9	17.8	16.7	December
Venezuela	25.1	19.2	15.5	14.3	12.1	13.4	December
<b>Emerging Europe</b>							
Albania	28.5	21.6	18.6	18.1	17.1	17.5	September
Belarus	26.0	25.2	26.7	24.4	19.3	16.5	September
Bosnia and Herzegovina	20.3	18.7	17.8	17.7	17.1	15.8	December
Bulgaria	22.0	16.6	15.3	14.5	13.9	14.9	December
Croatia <sup>6</sup>	16.5	16.0	15.2	14.4	16.9	15.3	September
Czech Republic	14.5	12.6	11.9	11.5	11.5	12.9	September
Estonia	14.5	13.4	11.7	13.2	14.8	18.3	September
Hungary	11.8	12.4	11.6	11.0	10.4	11.1	December
Israel	10.3	10.8	10.7	10.8	11.1	...	September
Latvia	11.7	11.7	10.1	10.2	11.1	11.8	December
Lithuania <sup>7</sup>	13.3	12.4	10.3	10.7	10.9	12.9	December
Macedonia, FYR <sup>8</sup>	25.8	23.0	21.3	18.3	17.0	15.0	September
Moldova	31.6	31.4	27.0	27.9	29.1	32.2	December
Montenegro	...	31.3	27.8	21.3	17.1	15.6	September
Poland	13.8	15.4	14.5	13.2	12.1	11.6	September
Romania <sup>9</sup>	21.1	20.6	21.1	18.1	12.7	11.9	September
Russia	19.1	17.0	16.0	14.9	15.5	14.5	September
Serbia	31.1	27.9	26.0	24.7	27.9	22.0	December
Slovak Republic	22.4	18.7	14.8	13.0	12.4	11.3	September
Slovenia	11.5	11.8	10.6	11.1	11.2	11.2	June
Turkey	30.9	28.8	24.2	22.1	19.0	17.7	November
Ukraine	15.2	16.8	15.0	14.2	13.9	13.6	September
<b>Western Europe</b>							
Austria <sup>10</sup>	14.5	12.4	11.8	11.8	12.7	11.7	June
Belgium	12.8	13.0	11.5	11.9	11.2	12.9	September
Denmark	13.8	13.4	13.2	13.8	12.3	...	December
Finland <sup>11</sup>	18.7	19.1	17.2	15.1	15.4	13.5	June
France	11.9	11.5	11.4	10.9	10.1	...	December
Germany	13.4	13.2	12.2	12.5	12.9	...	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 <sup>12</sup>	13.9	12.6	12.0	10.9	...	...	December
Italy <sup>13</sup>	11.4	11.6	10.6	10.7	10.4	...	December
Luxembourg <sup>14</sup>	17.1	17.5	16.3	14.9	13.9	15.4	September
Malta	...	21.3	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	11.4	September
Portugal <sup>15</sup>	10.0	10.4	11.3	11.0	10.2	...	December
Spain	12.6	12.3	12.0	11.9	11.4	11.3	June
Sweden <sup>16</sup>	9.9	10.1	10.1	10.0	10.3	10.2	December
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
<b>Asia</b>							
Bangladesh	8.4	8.8	7.3	8.3	10.0	9.5	June
China	-5.9	-4.7	2.5	4.9	8.4	8.2	March
Hong Kong SAR	15.3	15.4	14.9	15.2	13.4	14.3	March
India <sup>17</sup>	12.7	12.9	12.8	12.3	12.3	13.0	March
Indonesia	22.3	19.4	19.3	21.3	19.3	16.8	November
Korea	11.1	12.1	13.0	12.8	12.3	10.9	September

**Table 22 (concluded)**

	2003	2004	2005	2006	2007	2008	Latest
<b>Asia (continued)</b>							
Malaysia	13.8	14.4	13.7	13.5	13.2	12.6	December
Philippines <sup>18</sup>	17.4	18.4	17.6	18.1	15.7	15.5	June
Singapore	17.9	16.2	15.8	15.4	13.5	14.3	September
Thailand	13.4	12.4	13.2	13.8	14.8	15.3	December
<b>Middle East &amp; Central Asia</b>							
Armenia	33.8	32.3	33.7	34.9	30.1	27.2	September
Egypt	11.1	11.4	13.8	14.7	14.8	14.9	March
Georgia	20.3	18.8	17.5	20.6	16.0	13.9	December
Jordan	15.9	17.8	17.6	21.4	20.8	17.6	June
Kazakhstan	16.9	15.3	14.9	14.8	14.2	14.7	November
Kuwait	18.4	17.3	21.3	21.8	18.5	16.0	September
Lebanon	22.3	21.2	22.9	25.0	24.0	...	December
Morocco	9.6	10.5	11.5	12.3	10.6	10.7	June
Oman	17.6	17.6	18.1	17.2	15.9	...	December
Pakistan	8.5	10.5	11.3	12.7	13.2	11.8	September
Saudi Arabia	19.4	17.8	17.8	21.9	20.6	...	December
Tunisia	9.3	11.6	12.4	11.3	11.0	...	December
United Arab Emirates	18.6	16.9	17.0	16.7	14.4	13.3	June
<b>Sub-Saharan Africa</b>							
Gabon	19.9	22.3	19.8	17.8	14.3	19.6	September
Ghana	9.3	13.9	16.2	15.8	15.7	13.9	September
Kenya	17.3	16.6	16.4	16.5	18.0	18.1	November
Lesotho	...	22.0	25.0	19.0	14.0	15.0	September
Mozambique	17.0	18.7	16.0	12.5	14.2	14.3	June
Namibia	14.8	15.4	14.6	14.2	15.7	15.8	September
Nigeria	17.8	14.7	17.8	22.6	21.0	22.0	September
Rwanda	14.6	10.5	9.2	7.2	11.3	12.3	September
Senegal	11.7	11.9	11.1	13.1	13.6	13.4	October
Sierra Leone	27.3	38.1	35.7	33.3	35.0	41.1	June
South Africa	12.4	14.0	12.7	12.3	12.8	12.5	June
Swaziland	14.0	14.0	15.0	20.0	23.0	...	June
Uganda	16.9	20.5	18.3	18.0	19.5	19.8	September
<b>Other</b>							
Australia	10.0	10.4	10.4	10.4	10.2	10.9	September
Canada	13.4	13.3	12.9	12.5	12.1	12.7	September
Japan <sup>19</sup>	11.1	11.6	12.2	13.1	12.9	12.3	September
United States <sup>20</sup>	13.0	13.2	12.9	13.0	12.8	12.5	September

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.

<sup>1</sup>Banking sector excludes offshore banks.

<sup>2</sup>Private banks.

<sup>3</sup>Commercial banks.

<sup>4</sup>IMF staff estimates.

<sup>5</sup>In 2006, the Central Bank of Uruguay changed the methodology for calculating the regulatory capital ratio, changing the weights and adding a factor to the denominator to account for market risk. Therefore, regulatory capital ratios are smaller in 2006 and 2007, compared to previous years. The data exclude the state mortgage bank.

<sup>6</sup>From 2006 the data have been revised.

<sup>7</sup>The data exclude foreign bank branches.

<sup>8</sup>From end-2007 the calculation of the ratio is based on a revised methodology.

<sup>9</sup>Break in the data series starting in 2003. The National Bank of Romania amended the capital adequacy requirements effective January 1, 2007 to be consistent with EU minimum requirements and Basel II. The former 12 percent capital adequacy ratio and 8 percent Tier 1 ratio were substituted by a new 8 percent solvency ratio.

<sup>10</sup>Starting in 2004 data reported on a consolidated basis.

<sup>11</sup>Break in the data series starting in 2003.

<sup>12</sup>Domestic banks.

<sup>13</sup>Consolidated reports for banking groups and individual reports for banks not belonging to groups.

<sup>14</sup>End-year data for 2007; annual average for previous years.

<sup>15</sup>For 2005–06 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.

<sup>16</sup>Data for the four large banking groups.

<sup>17</sup>For the end of the fiscal year, i.e., March of the following calendar year.

<sup>18</sup>On a consolidated basis.

<sup>19</sup>For the end of the fiscal year, i.e., March of the following calendar year; for major banks.

<sup>20</sup>All FDIC-insured institutions.

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

	2003	2004	2005	2006	2007	2008	Latest
<b>Latin America</b>							
Argentina	11.9	11.8	12.9	13.4	13.1	12.6	November
Bolivia	12.1	11.5	11.3	10.0	9.6	9.3	December
Brazil	9.6	10.1	9.8	9.9	9.9	9.5	October
Chile	7.3	7.0	6.9	6.8	6.7	6.3	December
Colombia	11.6	12.1	12.3	12.0	12.1	12.2	December
Costa Rica <sup>1</sup>	11.3	9.4	9.7	10.3	10.1	10.4	December
Dominican Republic <sup>2</sup>	8.4	9.4	9.7	10.1	9.5	9.5	December
Ecuador <sup>3</sup>	8.8	8.5	8.4	8.7	8.5	10.3	December
El Salvador	9.4	9.7	10.1	10.7	11.8	12.7	December
Guatemala	9.0	8.9	8.5	8.2	9.2	10.3	December
Mexico <sup>4</sup>	10.0	10.2	11.5	13.2	14.4	13.7	September
Panama <sup>5</sup>	12.2	13.2	12.8	12.0	13.7	11.9	December
Paraguay	9.5	10.5	11.0	12.5	11.6	11.2	December
Peru	9.3	9.8	7.7	9.5	8.8	8.7	November
Uruguay <sup>6</sup>	7.2	8.3	8.6	9.8	10.5	8.9	December
Venezuela	14.3	12.5	11.6	8.8	8.3	8.8	December
<b>Emerging Europe</b>							
Albania	4.7	4.8	5.4	5.9	5.8	6.5	September
Belarus	...	19.0	19.0	17.9	16.0	13.0	September
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	8.5	December
Croatia	8.9	8.6	9.0	10.3	12.5	13.9	September
Czech Republic <sup>7</sup>	5.7	5.2	5.4	6.0	5.7	5.7	September
Estonia	11.3	9.8	8.6	8.4	8.6	9.0	September
Hungary	8.3	8.5	8.2	8.3	8.2	8.0	December
Israel	5.3	5.5	5.6	5.9	6.2	...	September
Latvia	8.4	8.0	7.6	7.6	7.9	7.4	December
Lithuania <sup>8</sup>	9.8	8.7	7.2	7.1	7.3	7.6	December
Macedonia, FYR	...	...	...	...	...	...	...
Moldova <sup>9</sup>	19.7	18.3	15.7	16.7	16.3	17.0	December
Montenegro	...	20.4	15.3	10.4	8.0	8.1	September
Poland <sup>10</sup>	8.3	8.0	7.9	7.8	8.1	8.2	September
Romania <sup>11</sup>	10.9	8.9	9.2	8.6	7.3	6.6	October
Russia	14.6	13.3	12.7	12.4	13.3	13.2	September
Serbia	22.5	18.8	16.0	15.6	17.1	20.5	December
Slovak Republic	8.9	7.7	9.7	8.0	10.6	10.4	September
Slovenia	8.3	8.1	8.5	8.4	8.4	8.3	September
Turkey <sup>12</sup>	13.7	14.4	12.9	11.3	13.0	11.7	June
Ukraine	12.3	13.8	12.4	13.3	12.5	13.0	September
<b>Western Europe</b>							
Austria	4.9	4.9	4.8	5.2	6.5	6.2	June
Belgium	3.1	3.1	2.7	3.3	4.1	3.4	September
Denmark	5.9	5.7	5.7	6.2	5.7	...	December
Finland	10.9	9.6	9.9	9.8	8.3	7.4	September
France	6.9	6.6	5.8	6.0	5.5	5.5	May
Germany	4.2	4.0	4.1	4.3	4.3	...	December
Greece <sup>13</sup>	6.9	5.3	5.9	6.7	6.6	6.2	March
Iceland <sup>14</sup>	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	6.4	6.4	6.9	6.9	6.4	...	December
Luxembourg <sup>15</sup>	5.8	5.5	5.3	5.0	4.6	4.5	September
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	5.1	4.9	4.7	4.2	December
Portugal <sup>16</sup>	5.8	6.2	5.8	6.2	6.2	...	December
Spain	5.7	5.7	6.0	6.0	6.3	5.9	June
Sweden <sup>17</sup>	5.0	4.3	3.9	4.0	4.0	4.7	December
Switzerland	5.7	5.3	5.1	4.9	...	...	December
United Kingdom	9.8	9.6	9.1	8.9	...	...	December
<b>Asia</b>							
Bangladesh	3.2	2.7	2.6	4.0	6.5	5.9	June
China <sup>18</sup>	3.8	4.0	4.4	5.1	5.8	6.1	December
Hong Kong SAR	10.6	10.8	11.8	11.2	12.0	...	November
India <sup>19</sup>	5.7	5.9	6.4	6.6	6.4	...	March
Indonesia	10.4	9.3	7.9	7.9	9.8	9.7	November
Korea <sup>20</sup>	7.0	8.0	9.3	9.2	9.0	8.3	September

**Table 23 (concluded)**

	2003	2004	2005	2006	2007	2008	Latest
<b>Asia (continued)</b>							
Malaysia	8.5	8.2	7.7	7.6	7.5	8.5	December
Philippines	13.1	12.6	12.0	11.7	11.7	10.7	June
Singapore <sup>21</sup>	10.7	9.6	9.6	9.6	9.2	8.5	September
Thailand	7.4	8.0	8.9	8.9	9.5	...	December
<b>Middle East &amp; Central Asia</b>							
Armenia	18.1	17.8	21.5	22.9	22.5	22.5	September
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	17.1	December
Jordan	6.4	7.2	8.2	10.7	10.6	10.1	June
Kazakhstan <sup>22</sup>	9.0	13.1	13.0	13.2	15.2	12.1	November
Kuwait	10.7	12.1	12.7	11.7	12.0	11.6	September
Lebanon	6.9	6.8	7.5	9.1	8.1	8.1	June
Morocco	7.6	7.6	7.7	7.4	6.9	7.4	June
Oman	12.6	12.9	13.7	13.2	14.1	...	December
Pakistan	5.4	6.5	7.6	9.4	10.9	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	11.4	11.1	9.4	10.6	June
<b>Sub-Saharan Africa</b>							
Gabon	13.1	13.2	11.1	10.2	7.0	10.7	September
Ghana	12.0	12.5	13.0	11.9	11.8	...	February
Kenya	11.8	11.9	12.1	12.4	12.6	11.4	May
Lesotho	17.0	16.9	14.6	...	...	...	December
Mozambique	9.0	9.5	8.0	6.1	6.4	7.3	June
Namibia	8.3	8.8	7.8	7.5	7.9	...	December
Nigeria	9.6	9.9	12.4	14.7	16.3	15.3	March
Rwanda	8.9	10.1	9.4	9.2	...	...	April
Senegal	7.8	7.7	7.6	8.3	8.3	8.6	October
Sierra Leone <sup>9</sup>	...	12.7	10.3	17.0	16.7	18.6	June
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	12.2	September
<b>Other</b>							
Australia <sup>9</sup>	5.2	5.1	5.2	4.9	4.9	4.2	September
Canada	4.7	4.4	4.4	5.7	5.5	5.8	September
Japan <sup>23</sup>	3.9	4.2	4.9	5.3	4.5	4.2	September
United States <sup>24</sup>	9.2	10.3	10.3	10.5	10.3	9.6	September

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.

<sup>1</sup>Banking sector excludes offshore banks.

<sup>2</sup>Commercial banks.

<sup>3</sup>Private banks. Total assets include contingencies.

<sup>4</sup>All deposit takers.

<sup>5</sup>General licensed banks.

<sup>6</sup>The data exclude the state mortgage bank.

<sup>7</sup>Total own funds.

<sup>8</sup>Capital is defined as bank shareholders' equity and foreign bank branches' funds received from the head office.

<sup>9</sup>Tier 1 capital to total assets.

<sup>10</sup>The data exclude foreign bank branches.

<sup>11</sup>Break in the data series starting in 2003. The National Bank of Romania amended the capital adequacy requirements effective January 1, 2007 to be consistent with EU minimum requirements and Basel II. The former 12 percent capital adequacy ratio and 8 percent Tier 1 ratio were substituted by a new 8 percent solvency ratio.

<sup>12</sup>Break in the data series in 2007.

<sup>13</sup>Data on a nonconsolidated basis. From 2004 in accordance with IFRS.

<sup>14</sup>Commercial banks and six largest savings banks (five largest savings banks from 2006 due to a merger of two banks).

<sup>15</sup>End-year data for 2006 and 2007; annual average for previous years.

<sup>16</sup>For 2005–06 the figures are for the sample of institutions that are already complying with IFRS, accounting as of December 2004 for about 87 percent of the usual aggregate considered. Data on accounting basis, consolidated.

<sup>17</sup>Data for the four large banking groups.

<sup>18</sup>Banking 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).

<sup>19</sup>For the end of the fiscal year, i.e., March of the calendar year.

<sup>20</sup>Tier 1 capital to total risk-weighted assets.

<sup>21</sup>Shareholders' funds to total assets.

<sup>22</sup>For 2003 Tier 1 capital to total assets.

<sup>23</sup>For the end of the fiscal year, i.e., March of the following calendar year; for all banks.

<sup>24</sup>All FDIC-insured institutions.

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

	2003	2004	2005	2006	2007	2008	Latest
<b>Latin America</b>							
Argentina	17.7	10.7	5.2	3.4	2.7	2.5	November
Bolivia	16.7	14.0	11.3	8.7	5.6	4.3	December
Brazil	4.1	2.9	3.5	3.5	3.0	2.9	October
Chile	1.6	1.2	0.9	0.8	0.8	0.9	December
Colombia	6.8	3.3	2.7	2.6	3.3	4.0	December
Costa Rica <sup>1</sup>	1.7	2.0	1.5	1.5	1.2	1.4	December
Dominican Republic	9.0	7.4	5.9	4.5	5.0	3.8	December
Ecuador	7.9	6.4	4.9	3.3	3.6	2.5	December
El Salvador <sup>2</sup>	2.8	2.4	2.0	1.9	2.1	2.9	December
Guatemala	6.5	7.1	4.2	4.6	5.8	2.4	December
Mexico <sup>3</sup>	3.2	2.5	1.8	2.0	2.7	2.5	September
Panama <sup>4</sup>	2.5	1.8	1.8	1.4	1.3	1.4	December
Paraguay	20.6	10.8	6.6	3.3	1.3	1.2	December
Peru <sup>5</sup>	14.8	9.5	6.3	4.1	2.7	2.2	November
Uruguay <sup>6</sup>	14.3	4.7	3.6	1.9	1.1	0.2	December
Venezuela	7.7	2.8	1.2	1.1	1.2	2.3	December
<b>Emerging Europe</b>							
Albania	4.6	4.2	2.3	3.1	3.4	4.1	September
Belarus	3.7	2.8	1.9	1.2	0.7	0.6	September
Bosnia and Herzegovina	8.4	6.1	5.3	4.0	3.0	3.1	December
Bulgaria	3.2	2.0	2.2	2.2	2.1	2.4	December
Croatia	8.9	7.5	6.2	5.2	4.8	4.8	September
Czech Republic	4.9	4.1	4.3	3.6	2.7	3.1	September
Estonia	0.4	0.3	0.2	0.2	0.4	1.6	September
Hungary	2.6	2.7	2.5	2.5	2.5	2.9	December
Israel	2.6	2.5	2.3	1.9	1.7	...	September
Latvia	1.4	1.1	0.7	0.4	0.4	2.2	December
Lithuania <sup>7</sup>	2.4	2.2	0.6	1.0	1.0	1.1	March
Macedonia, FYR <sup>8</sup>	22.1	17.0	15.0	11.2	7.5	6.6	September
Moldova	6.4	6.9	5.3	4.4	3.7	5.2	December
Montenegro	...	5.2	5.3	2.9	3.2	4.5	September
Poland <sup>9</sup>	21.2	14.9	11.0	7.4	5.2	4.4	September
Romania	8.3	8.1	8.3	7.9	9.7	9.8	June
Russia	5.0	3.8	3.2	2.6	2.5	2.5	September
Serbia <sup>9</sup>	24.1	22.2	23.8	4.1	3.8	5.3	December
Slovak Republic	3.7	2.6	5.0	3.7	2.5	2.9	September
Slovenia	3.7	3.0	2.5	2.5	1.8	1.6	June
Turkey	11.5	6.0	4.8	3.8	3.5	3.3	November
Ukraine <sup>10</sup>	28.3	30.0	19.6	17.8	13.2	14.5	September
<b>Western Europe</b>							
Austria	3.0	2.7	2.6	2.1	1.7	...	December
Belgium <sup>11</sup>	2.6	2.3	2.0	1.7	1.1	1.5	September
Denmark	0.8	0.7	0.4	0.3	0.3	...	December
Finland <sup>12</sup>	0.5	0.4	0.3	0.3	0.4	0.4	June
France <sup>13</sup>	4.8	4.2	3.5	3.0	2.7	...	December
Germany	5.2	4.9	4.0	3.4	2.7	...	December
Greece	7.0	7.0	6.3	5.4	4.5	4.7	March
Iceland <sup>14</sup>	2.1	0.9	1.1	0.8	...	...	December
Ireland	0.9	0.8	0.7	0.7	...	...	December
Italy <sup>15</sup>	6.7	6.6	5.3	4.9	4.6	...	December
Luxembourg <sup>16</sup>	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 <sup>17</sup>	1.6	1.0	0.7	0.6	0.5	0.8	December
Portugal <sup>18</sup>	2.4	2.0	1.5	1.2	1.3	...	December
Spain <sup>19</sup>	1.0	0.8	0.8	0.7	0.9	3.2	November
Sweden <sup>20</sup>	1.2	0.9	0.7	0.6	0.5	1.0	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
<b>Asia</b>							
Bangladesh	22.1	17.6	13.6	13.2	14.0	13.0	June
China <sup>21</sup>	20.4	12.8	9.8	7.5	6.7	2.5	December
Hong Kong SAR <sup>22</sup>	3.9	2.3	1.4	1.3	0.9	1.0	September
India <sup>23</sup>	8.8	7.2	5.2	3.3	2.5	2.3	March
Indonesia <sup>24</sup>	6.8	4.5	7.6	6.1	4.1	3.5	November
Korea <sup>22</sup>	2.6	1.9	1.2	0.8	0.7	1.1	December
Malaysia	13.9	11.7	9.6	8.5	6.5	5.1	September
Philippines <sup>25</sup>	16.1	14.4	10.3	7.5	5.8	5.2	June
Singapore	6.7	5.0	3.8	2.8	1.5	1.4	September
Thailand	13.5	11.9	9.1	8.4	7.9	6.5	December
<b>Middle East &amp; Central Asia</b>							
Armenia	5.4	2.1	1.9	2.5	2.4	3.9	September
Egypt	24.2	23.6	24.8	18.2	19.3	16.5	March
Georgia	7.4	6.2	3.8	2.5	2.6	12.8	December
Jordan	15.5	10.3	6.6	4.3	4.1	4.0	June
Kazakhstan <sup>26</sup>	...	4.3	3.3	2.4	2.7	6.5	November
Kuwait	6.1	5.3	5.0	3.9	3.2	3.1	September
Lebanon	12.8	10.6	9.1	6.8	4.8	3.7	June
Morocco	18.7	19.4	15.7	10.9	7.9	6.8	June
Oman	12.5	9.9	6.5	4.6	3.2	...	December
Pakistan	17.0	11.6	8.9	6.9	7.2	8.4	September
Saudi Arabia <sup>27</sup>	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	2.9	2.5	June
<b>Sub-Saharan Africa</b>							
Gabon	13.9	16.0	14.1	10.7	7.6	7.9	September
Ghana	18.3	16.1	13.0	7.9	8.7	7.6	June
Kenya	34.9	29.3	25.6	21.3	10.9	8.4	November
Lesotho	...	1.0	2.0	2.0	1.7	3.5	September
Mozambique	14.4	6.4	3.8	3.3	2.6	0.9	June
Namibia	3.9	2.4	2.3	2.6	2.8	3.2	September
Nigeria	20.5	21.6	18.1	8.8	8.4	6.1	September
Rwanda	52.0	29.9	31.1	28.0	18.5	10.6	December
Senegal	13.3	12.6	11.9	16.8	18.6	19.3	October
Sierra Leone	7.4	16.5	26.8	27.8	31.7	32.2	June
South Africa <sup>28</sup>	2.4	1.8	1.5	1.1	1.4	2.6	June
Swaziland	2.0	3.0	2.0	3.6	6.4	8.4	June
Uganda	7.2	2.2	2.3	2.9	4.1	3.7	September
<b>Other</b>							
Australia <sup>29</sup>	0.3	0.2	0.2	0.2	0.2	0.5	September
Canada	1.2	0.7	0.5	0.4	0.7	1.1	September
Japan <sup>30</sup>	5.2	2.9	1.8	1.5	1.5	1.5	September
United States <sup>31</sup>	1.1	0.8	0.7	0.8	1.4	2.3	September

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.

<sup>1</sup>Banking sector excludes offshore banks.

<sup>2</sup>Official definition based on past-due loans.

<sup>3</sup>Commercial banks.

<sup>4</sup>Banking system.

<sup>5</sup>Nonperforming loans include restructured and refinanced loans.

<sup>6</sup>The data exclude the state mortgage bank.

<sup>7</sup>From 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.

<sup>8</sup>Includes only loans to the nonfinancial sector.

<sup>9</sup>Break 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.

<sup>10</sup>The increase in nonperforming loans in 2003 reflects a revision in the official definition.

<sup>11</sup>Unconsolidated data.

<sup>12</sup>Net of provisions.

**Table 24 (concluded)**

<sup>13</sup>Gross doubtful debts. A break in the data series starting in 2006.

<sup>14</sup>Commercial banks and six largest savings banks. 2005–06 figures are for the largest banks.

<sup>15</sup>Banking groups. For the 2002–04 period, nonperforming loans include only substandard and bad loans. For the 2005–06 period, the aggregate includes also loans overdue past 180 days.

<sup>16</sup>Nonperforming large exposures to total loans. End-year data for 2007; annual average for previous years.

<sup>17</sup>For 2005–06 the figures are for the sample of institutions that are already complying with IFRS, accounting as of December 2004 for about 87 percent of the usual aggregate considered.

<sup>18</sup>On a consolidated basis. Nonperforming loans are defined as credit to customers overdue.

<sup>19</sup>Doubtful exposures to other resident sectors over total lending to other resident sectors.

<sup>20</sup>Data for the four large banking groups.

<sup>21</sup>Major commercial banks (state-owned commercial banks and joint stock commercial banks).

<sup>22</sup>Loans classified as “substandard,” “doubtful,” and “loss.”

<sup>23</sup>For the end of the fiscal year, i.e., March of the following calendar year.

<sup>24</sup>Reported nonperforming loan ratio for commercial banks.

<sup>25</sup>The data exclude IBL.

<sup>26</sup>Loans overdue past 60 days and other qualified loans.

<sup>27</sup>Gross nonperforming loans to net loans.

<sup>28</sup>Break in the series in 2008. With the implementation of Basel II in January 2008, the term “nonperforming loans” was replaced by “impaired advances,” which resulted in a technical increase in the ratio. Impaired advances are advances for which the bank has raised specific credit impairment.

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

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

<sup>31</sup>All FDIC-insured institutions.

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

	2003	2004	2005	2006	2007	2008	Latest
<b>Latin America</b>							
Argentina	79.2	102.9	124.5	129.9	129.6	130.9	November
Bolivia	74.0	84.3	81.1	90.7	92.6	89.5	December
Brazil	171.8	214.5	179.8	179.9	181.8	170.9	October
Chile	130.9	165.5	177.6	198.5	210.4	181.6	December
Colombia	98.1	149.7	166.9	153.6	134.5	115.3	October
Costa Rica <sup>1</sup>	145.9	122.6	153.0	162.2	180.5	148.0	December
Dominican Republic	65.6	112.9	123.5	142.0	134.5	128.3	March
Ecuador <sup>2</sup>	127.3	119.0	143.7	182.7	199.8	215.9	December
El Salvador	129.8	132.3	126.7	116.4	120.0	110.4	December
Guatemala	...	...	43.2	39.6	42.7	73.2	December
Mexico	167.1	201.8	232.1	207.4	169.2	184.0	March
Panama <sup>3</sup>	150.3	149.4	116.2	128.5	143.1	120.0	December
Paraguay	54.8	54.6	57.7	59.1	78.2	77.7	December
Peru	67.1	68.7	80.3	100.3	131.6	146.7	November
Uruguay <sup>4</sup>	91.4	106.8	118.8	218.6	93.3	269.0	June
Venezuela	103.7	130.2	196.3	229.1	175.7	122.5	December
<b>Emerging Europe</b>							
Albania	...	...	...	...	...	...	
Belarus	29.9	32.4	48.4	51.3	61.5	60.9	September
Bosnia and Herzegovina	...	...	...	...	...	37.8	December
Bulgaria <sup>5</sup>	50.0	48.5	45.3	47.6	...	...	September
Croatia <sup>6</sup>	60.6	62.3	60.0	56.8	54.4	50.3	September
Czech Republic <sup>7</sup>	76.7	69.4	61.6	57.7	56.4	56.3	September
Estonia	214.5	276.9	215.0	153.6	...	...	November
Hungary	47.3	51.3	54.4	53.9	58.1	80.3	December
Israel	...	...	...	...	...	...	
Latvia	89.4	99.1	98.8	116.6	129.8	92.6	December
Lithuania	...	...	...	...	...	...	
Macedonia, FYR	...	...	...	...	...	...	
Moldova	87.6	85.5	98.9	117.3	113.8	94.2	December
Montenegro	...	77.3	67.4	78.8	73.6	63.7	September
Poland	53.4	61.3	61.6	57.8	...	...	September
Romania <sup>8</sup>	12.6	16.1	14.4	18.2	25.7	27.8	June
Russia <sup>9</sup>	118.0	139.5	156.3	159.3	144.0	140.0	September
Serbia	54.0	58.9	47.8	...	...	...	September
Slovak Republic	85.8	86.4	85.1	105.9	95.1	89.1	September
Slovenia	81.0	80.1	80.6	84.3	...	...	December
Turkey	88.6	88.1	89.8	90.8	88.4	81.6	November
Ukraine	22.3	21.1	25.0	23.1	26.3	26.0	September
<b>Western Europe</b>							
Austria <sup>10</sup>	68.0	70.8	71.5	75.3	76.4	...	December
Belgium <sup>11</sup>	52.8	54.2	51.6	50.8	48.0	64.0	September
Denmark	63.0	66.0	75.7	...	...	...	December
Finland	77.7	78.5	85.8	...	...	...	December
France <sup>12</sup>	59.6	61.3	63.8	62.9	61.4	...	December
Germany	...	...	65.4	71.4	77.3	...	December
Greece	49.9	51.4	61.9	60.9	...	...	June
Iceland <sup>13</sup>	77.5	80.9	112.9	99.6	84.1	...	December
Ireland	96.8	85.4	73.5	56.3	...	...	December
Italy <sup>14</sup>	...	...	...	46.0	49.5	...	December
Luxembourg	...	...	...	...	...	...	
Malta	...	...	...	...	...	...	
Netherlands <sup>15</sup>	73.8	69.2	65.5	56.0	...	...	December
Norway	96.8	124.7	109.3	74.2	67.0	50.8	December
Portugal <sup>16</sup>	73.0	83.4	79.0	83.9	75.7	...	December
Spain <sup>17</sup>	263.8	322.1	255.5	272.2	214.6	71.9	November
Sweden <sup>18</sup>	73.9	78.9	84.7	78.5	79.9	...	December
Switzerland	89.9	90.9	116.0	122.6	...	...	December
United Kingdom <sup>19</sup>	69.8	61.5	54.0	54.6	...	...	December



Table 25 (continued)

	2003	2004	2005	2006	2007	2008	Latest
<b>Asia</b>							
Bangladesh	18.3	18.9	25.3	26.3	42.3	52.5	June
China <sup>20</sup>	19.7	14.2	24.8	34.3	39.2	115.3	December
Hong Kong SAR	...	...	...	...	...	...	
India <sup>21</sup>	46.4	56.6	60.3	58.9	56.1	52.6	March
Indonesia <sup>22</sup>	112.4	110.8	68.6	78.3	87.7	98.5	August
Korea	84.0	104.5	131.4	175.2	199.1	155.4	September
Malaysia <sup>23</sup>	53.1	55.0	59.1	64.6	77.3	86.9	September
Philippines	51.5	58.0	73.8	75.0	81.5	84.1	June
Singapore	64.9	73.6	78.7	89.5	115.6	119.9	September
Thailand	72.8	79.8	83.7	82.7	86.5	...	December
<b>Middle East &amp; Central Asia</b>							
Armenia	34.3	77.0	70.7	64.3	66.6	50.1	September
Egypt	57.0	60.2	61.5	76.2	74.6	89.9	March
Georgia	48.1	64.2	55.6	50.9	49.7	47.1	December
Jordan <sup>24</sup>	37.0	45.0	53.5	54.0	49.0	48.2	June
Kazakhstan <sup>25</sup>	...	64.4	104.9	102.7	60.2	80.0	December
Kuwait	77.7	82.5	107.2	95.8	92.0	84.7	September
Lebanon	46.3	46.1	50.2	54.4	56.6	57.4	June
Morocco	54.9	59.3	67.1	71.2	75.2	77.0	June
Oman	59.8	75.3	72.7	102.8	107.6	...	December
Pakistan	63.9	71.6	76.8	79.0	85.3	79.0	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	100.0	101.5	June
<b>Sub-Saharan Africa</b>							
Gabon	53.9	53.6	55.5	57.4	59.8	67.5	September
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	50.1	October
Sierra Leone <sup>26</sup>	...	43.1	10.3	59.7	44.5	40.3	June
South Africa	54.2	61.3	64.3	...	...	...	December
Swaziland	...	...	...	...	...	...	
Uganda	76.5	97.8	103.8	74.4	71.8	99.8	September
<b>Other</b>							
Australia	131.8	182.9	203.0	202.5	183.7	87.2	September
Canada	43.5	47.7	49.3	55.3	42.1	34.7	September
Japan <sup>27</sup>	29.9	31.2	28.1	28.8	26.4	24.9	September
United States <sup>28</sup>	140.4	168.1	155.0	135.0	93.1	84.7	September

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.

<sup>1</sup>Banking sector excludes offshore banks.

<sup>2</sup>Private banks.

<sup>3</sup>General licensed banks.

<sup>4</sup>The data exclude the state mortgage bank.

<sup>5</sup>Provisions to nonstandard loans.

<sup>6</sup>From 2006 the data have been revised.

<sup>7</sup>Allowance for individually assessed financial assets divided by receivables on investment portfolio classified as "substandard," "doubtful," and "loss."

<sup>8</sup>Nonperforming loans reflect unadjusted exposure to loans classified as "substandard," "doubtful," and "loss." The steady level of nonperforming loans in the face of growing credit partly reflects Romania's relatively conservative classification and provisioning requirements.

<sup>9</sup>Change in definition in 2004; not strictly comparable with previous years.

<sup>10</sup>2006 data cover two of the large banks only; not strictly comparable with previous years.

<sup>11</sup>Unconsolidated data.

<sup>12</sup>Coverage of doubtful loans to customers by provisions.

**Table 25 (concluded)**

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<sup>13</sup>Data for large banking groups. Break in the data series in 2006.

<sup>14</sup>Banking groups.

<sup>15</sup>Data for large banking groups.

<sup>16</sup>For 2005–06 the figures are for the sample of institutions that are already complying with IFRS, accounting as of December 2004 for about 87 percent of the usual aggregate considered. On a consolidated basis. Nonperforming loans are defined as credit to customers overdue.

<sup>17</sup>Allowances and provisions to doubtful exposures.

<sup>18</sup>Data for the four large banking groups.

<sup>19</sup>Data for large banking groups. Break in the data series in 2006.

<sup>20</sup>Major commercial banks. Break in 2008; data cover all commercial banks.

<sup>21</sup>For the end of the fiscal year, i.e., March of the following calendar year.

<sup>22</sup>Write-off reserve on earning assets to classified earning assets.

<sup>23</sup>General, specific, and interest-in-suspense provisions.

<sup>24</sup>Provisions to classified loans net of interest in suspense.

<sup>25</sup>Provisions to nonperforming loans.

<sup>26</sup>Break in the data series in 2006.

<sup>27</sup>For the end of the fiscal year, i.e., March of the following calendar year; coverage of nonperforming loans by provisions for all banks.

<sup>28</sup>All FDIC-insured institutions.

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

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

**Table 26 (continued)**

	2003	2004	2005	2006	2007	2008	Latest
<b>Asia</b>							
Bangladesh <sup>17</sup>	0.5	0.7	0.6	0.8	0.9	1.2	June
China <sup>18</sup>	0.3	0.5	0.6	0.7	1.0	...	June
Hong Kong SAR <sup>19</sup>	1.9	1.7	1.7	1.7	1.9	2.0	March
India <sup>20</sup>	1.0	0.8	0.9	0.7	0.9	1.0	March
Indonesia <sup>1</sup>	2.6	3.5	2.5	2.6	2.8	2.6	November
Korea <sup>21</sup>	0.2	0.9	1.3	1.1	1.1	...	December
Malaysia <sup>1</sup>	1.3	1.4	1.4	1.3	1.5	1.6	July
Philippines <sup>1</sup>	1.1	0.9	1.1	1.3	1.3	1.1	June
Singapore	1.0	1.2	1.2	1.4	1.4	...	September
Thailand	0.6	1.2	1.4	0.8	0.1	...	December
<b>Middle East &amp; Central Asia</b>							
Armenia <sup>1</sup>	2.7	3.2	3.1	3.6	3.4	2.9	September
Egypt	0.5	0.6	0.5	0.8	0.9	...	March
Georgia <sup>1</sup>	3.9	1.9	3.0	2.7	1.9	-2.6	December
Jordan	0.7	1.1	2.0	1.7	1.6	0.9	June
Kazakhstan <sup>1</sup>	2.0	1.2	1.6	1.4	2.6	0.6	November
Kuwait	2.0	2.5	3.0	3.2	3.4	3.2	September
Lebanon	0.7	0.7	0.7	0.9	1.0	0.7	June
Morocco	-0.2	0.8	0.5	1.3	1.5	1.4	June
Oman	0.3	1.9	2.7	2.7	2.1	...	December
Pakistan <sup>1</sup>	1.9	1.8	2.8	3.1	2.2	2.0	September
Saudi Arabia <sup>1</sup>	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	June
<b>Sub-Saharan Africa</b>							
Gabon	0.7	2.8	2.6	2.5	2.7	...	December
Ghana <sup>1</sup>	6.2	4.5	3.0	3.3	2.9	2.8	June
Kenya	2.3	2.1	2.4	2.8	3.0	2.8	November
Lesotho	...	3.0	2.0	2.0	2.6	2.4	September
Mozambique	1.2	1.4	1.8	3.5	3.5	2.7	September
Namibia	3.6	2.1	3.5	1.5	3.5	3.2	September
Nigeria	1.7	3.1	0.9	1.6	2.1	2.4	September
Rwanda	1.4	0.6	0.9	1.6	1.3	1.9	September
Senegal	1.8	1.8	1.8	1.6	1.6	...	December
Sierra Leone	10.5	9.9	8.1	5.8	3.1	1.8	June
South Africa	0.8	1.3	1.2	1.4	1.4	1.8	June
Swaziland	4.0	2.9	3.1	5.9	2.9	3.6	June
Uganda	4.5	4.3	3.6	3.4	3.9	3.4	September
<b>Other</b>							
Australia <sup>22</sup>	1.6	1.1	1.0	1.0	1.0	0.9	June
Canada	0.7	0.8	0.7	1.0	0.9	1.3	September
Japan <sup>23</sup>	-0.1	0.2	0.5	0.4	0.2	0.3	March
United States <sup>24</sup>	1.4	1.3	1.3	1.3	0.8	0.3	September

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.

<sup>1</sup>Before tax.

<sup>2</sup>Banking sector excludes offshore banks.

<sup>3</sup>Private banks.

<sup>4</sup>Commercial banks.

<sup>5</sup>General licensed banks.

<sup>6</sup>The data exclude the state mortgage bank.

<sup>7</sup>Net income before extraordinary items and taxes to average total assets.

<sup>8</sup>Adjusted for unallocated provisions for potential loan losses.

<sup>9</sup>Break in the data series starting in 2003.

<sup>10</sup>Not annualized.

<sup>11</sup>Before extraordinary items and taxes.

<sup>12</sup>Starting in 2004 data reported on a consolidated basis.

<sup>13</sup>Income before provisions and before taxes to total assets.

**Table 26 (concluded)**

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<sup>14</sup>For 2005–06 the figures are for the sample of institutions that are already complying with IFRS, accounting as of December 2004 for about 87 percent of the usual aggregate considered.

<sup>15</sup>Data 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.

<sup>16</sup>Income before provisions and taxes to total assets.

<sup>17</sup>In early 2008, following the corporatization of the state-owned commercial banks, goodwill assets were created for three of these banks equal to their accumulated losses.

<sup>18</sup>2007 figure is net income to end-of-period assets.

<sup>19</sup>Net interest margin, not comparable with the other indicators in the table.

<sup>20</sup>For the end of the fiscal year, i.e., March of the following calendar year.

<sup>21</sup>Excludes earnings from sale of equity stakes.

<sup>22</sup>Gross profits until 2003; return on assets after taxes from 2004.

<sup>23</sup>For 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.

<sup>24</sup>All FDIC-insured institutions.

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

	2003	2004	2005	2006	2007	2008	Latest
<b>Latin America</b>							
Argentina	-22.7	-4.2	7.0	14.3	11.0	13.5	November
Bolivia	2.8	-1.2	6.4	13.3	21.2	20.3	December
Brazil <sup>1</sup>	21.1	22.1	29.5	27.3	28.9	20.4	October
Chile	16.7	16.7	17.9	18.6	16.2	18.9	December
Colombia	17.1	23.0	22.1	20.2	19.5	20.0	December
Costa Rica <sup>1,2</sup>	17.2	16.7	20.1	18.7	13.4	13.6	December
Dominican Republic <sup>3</sup>	20.6	25.4	22.4	21.7	28.0	28.0	December
Ecuador <sup>4</sup>	14.7	16.5	18.5	23.1	21.4	20.0	December
El Salvador	11.5	10.9	11.8	14.6	11.3	7.5	December
Guatemala	12.2	14.0	19.1	15.1	16.9	16.3	December
Mexico <sup>1,3</sup>	16.1	17.2	24.4	26.2	19.9	12.8	September
Panama <sup>5</sup>	16.9	16.7	15.7	13.3	15.7	15.5	December
Paraguay	4.5	18.3	22.6	31.7	34.7	31.4	December
Peru	10.7	11.6	22.2	23.9	27.9	30.6	November
Uruguay <sup>6</sup>	-15.3	-0.9	7.6	12.7	27.7	10.3	December
Venezuela	44.0	45.2	32.2	31.6	32.4	28.6	December
<b>Emerging Europe</b>							
Albania	19.5	21.1	22.2	20.2	20.7	16.3	September
Belarus	8.4	7.8	6.8	9.6	10.7	12.0	September
Bosnia and Herzegovina	3.4	5.8	6.2	8.5	8.9	4.8	December
Bulgaria	22.7	19.6	21.4	25.0	24.8	23.1	December
Croatia <sup>7</sup>	14.1	16.1	15.1	12.7	10.9	10.9	September
Czech Republic	23.8	23.3	25.2	22.5	24.4	23.7	September
Estonia	14.1	20.0	21.0	19.8	30.0	21.4	September
Hungary	19.3	25.3	24.7	24.0	18.1	17.7	December
Israel	14.1	17.9	19.4	17.6	22.0	...	September
Latvia	16.7	21.4	27.1	25.6	24.2	4.6	December
Lithuania <sup>8</sup>	11.8	13.5	13.8	21.4	27.3	16.1	December
Macedonia, FYR <sup>9</sup>	2.3	3.1	7.5	12.3	15.0	16.5	September
Moldova	19.7	17.8	15.4	20.5	24.0	19.9	December
Montenegro	...	-1.2	4.2	6.8	6.2	3.5	September
Poland	5.8	16.9	20.6	22.5	22.4	22.2	September
Romania	20.0	19.3	15.4	13.6	11.5	15.9	June
Russia <sup>10</sup>	17.8	20.3	24.2	26.3	22.7	12.1	September
Serbia	-1.2	-5.3	6.7	10.0	10.2	10.6	December
Slovak Republic <sup>11</sup>	10.8	11.9	16.9	16.6	16.6	13.9	September
Slovenia <sup>12</sup>	11.9	12.5	13.8	15.1	16.3	13.7	September
Turkey	16.0	16.4	11.8	19.8	21.6	17.9	November
Ukraine	7.6	8.4	10.4	13.5	12.7	10.9	September
<b>Western Europe</b>							
Austria <sup>13</sup>	7.0	14.8	14.8	16.9	16.8	14.8	June
Belgium	13.6	15.8	18.5	22.4	13.2	-28.3	September
Denmark	20.8	21.2	22.2	21.9	17.3	...	December
Finland	11.3	12.4	10.1	11.1	14.3	10.9	June
France	8.5	10.6	11.8	15.5	9.8	...	December
Germany	-1.5	1.9	9.2	7.5	4.7	...	December
Greece	8.9	6.4	15.9	12.8	14.8	11.2	March
Iceland <sup>14</sup>	22.1	30.9	41.7	39.1	22.4	...	December
Ireland <sup>1</sup>	17.8	20.7	19.6	19.1	...	...	December
Italy	7.4	9.3	9.7	11.4	9.7	...	December
Luxembourg <sup>15</sup>	8.9	9.9	10.5	16.5	15.1	8.0	September
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	17.0	16.1	12.1	December
Portugal <sup>16</sup>	13.9	12.8	16.8	16.9	15.2	...	December
Spain	13.9	14.7	16.8	19.6	19.7	16.8	June
Sweden <sup>17</sup>	12.3	14.6	17.4	18.0	17.0	14.4	December
Switzerland <sup>18</sup>	11.7	14.3	18.0	17.7	...	...	December
United Kingdom <sup>1</sup>	8.6	10.9	11.8	8.9	6.2	...	December

Table 27 (continued)

	2003	2004	2005	2006	2007	2008	Latest
<b>Asia</b>							
Bangladesh <sup>19</sup>	9.8	13.0	12.4	14.1	13.8	21.3	June
China <sup>20</sup>	...	13.7	15.1	14.8	19.9	...	June
Hong Kong SAR <sup>21</sup>	17.8	20.3	19.1	...	...	...	December
India <sup>22</sup>	18.8	20.8	13.3	12.7	13.2	12.5	March
Indonesia	26.6	34.5	26.4	30.2	25.7	26.0	August
Korea	3.4	15.2	18.4	14.6	14.6	...	December
Malaysia <sup>1</sup>	15.6	16.7	16.7	16.2	19.7	...	December
Philippines	8.5	7.1	8.8	10.6	10.8	9.6	June
Singapore <sup>23</sup>	8.7	11.6	11.2	13.7	12.9	11.9	September
Thailand	10.3	16.8	14.2	8.8	7.3	...	December
<b>Middle East &amp; Central Asia</b>							
Armenia <sup>1</sup>	14.4	18.4	15.5	15.9	15.0	13.1	March
Egypt	9.8	10.6	9.6	14.3	15.6	...	March
Georgia <sup>1</sup>	15.0	7.9	15.1	15.7	9.7	-12.6	December
Jordan	...	13.1	20.9	15.0	12.6	8.2	June
Kazakhstan	14.2	11.5	16.6	14.6	18.2	1.1	December
Kuwait	18.6	20.9	22.9	27.1	28.1	27.8	September
Lebanon	10.9	9.3	11.0	10.1	12.1	8.3	June
Morocco	-2.0	10.9	6.3	17.4	20.6	19.0	June
Oman	1.7	12.9	16.6	18.1	14.7	...	December
Pakistan <sup>1</sup>	36.4	29.4	38.2	35.2	22.6	19.8	September
Saudi Arabia	25.9	31.7	38.5	43.4	28.5	25.7	March
Tunisia	7.6	5.1	6.5	7.7	9.0	...	December
United Arab Emirates	16.4	18.6	22.5	18.2	22.0	21.1	June
<b>Sub-Saharan Africa</b>							
Gabon	5.7	21.3	21.1	23.5	32.3	...	December
Ghana <sup>1</sup>	32.7	35.5	25.0	27.4	26.2	26.0	June
Kenya	23.2	22.0	25.0	28.6	27.5	27.5	November
Lesotho	...	27.0	15.0	27.0	31.6	31.7	September
Mozambique	16.3	18.7	27.4	55.4	47.7	33.2	September
Namibia	43.2	24.2	45.6	19.9	44.9	39.4	September
Nigeria	19.8	27.4	7.1	10.4	13.1	13.9	September
Rwanda	31.1	7.4	11.2	16.5	12.5	15.4	September
Senegal	22.1	17.6	15.8	14.6	15.3	...	December
Sierra Leone	67.1	32.9	28.0	17.0	10.3	7.0	June
South Africa	11.6	16.2	15.2	18.3	18.1	17.5	June
Swaziland	29.0	20.0	19.7	52.0	15.1	14.4	June
Uganda	43.2	37.8	29.6	28.3	31.4	25.4	September
<b>Other</b>							
Australia <sup>24</sup>	24.2	16.0	14.7	16.8	18.1	17.0	June
Canada	14.7	16.7	14.9	20.9	16.1	28.9	September
Japan <sup>25,26</sup>	-2.7	4.1	11.3	8.5	6.1	3.0	September
United States <sup>27</sup>	15.0	13.2	12.7	12.3	7.8	3.3	September

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.

<sup>1</sup>Before tax.

<sup>2</sup>Banking sector excludes offshore banks.

<sup>3</sup>Commercial banks.

<sup>4</sup>Private banks.

<sup>5</sup>General licensed banks.

<sup>6</sup>The data exclude the state mortgage bank.

<sup>7</sup>From 2006 the data have been revised.

<sup>8</sup>Capital is defined as bank shareholders' equity and foreign bank branches' funds received from the head office. Net income before extraordinary items and taxes.

<sup>9</sup>Adjusted for unallocated provisions for potential loan losses.

<sup>10</sup>Not annualized.

<sup>11</sup>The data for 2007 exclude foreign branches.

<sup>12</sup>Before extraordinary items and taxes.

**Table 27 (concluded)**

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<sup>13</sup>From 2004 on a consolidated basis.

<sup>14</sup>Commercial banks and six largest savings banks (five largest savings banks from 2006 due to a merger of two banks).

<sup>15</sup>Net after tax income to total regulatory capital.

<sup>16</sup>For 2005–06 the figures are for the sample of institutions that are already complying with IFRS, accounting as of December 2004 for about 87 percent of the usual aggregate considered.

<sup>17</sup>Data for the four large banking groups.

<sup>18</sup>Gross profits.

<sup>19</sup>In early 2008, following the corporatization of the state-owned commercial banks, goodwill assets were created for three of these banks equal to their accumulated losses.

<sup>20</sup>2007 figure is net income to end-of-period equity.

<sup>21</sup>2005 figure on a domestic consolidation basis; not strictly comparable with previous years.

<sup>22</sup>For the end of the fiscal year, i.e., March of the following calendar year.

<sup>23</sup>Local banks.

<sup>24</sup>Gross profits until 2003; return on equity after taxes from 2004.

<sup>25</sup>For 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.

<sup>26</sup>For FY2008, the figure is estimated by doubling the net income in the first half of FY2008 (from April to September 2008).

<sup>27</sup>All FDIC-insured institutions.