

## STATISTICAL APPENDIX

**T**his statistical appendix presents data on financial developments in key financial centers and emerging and other 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 26, 2010.

Mirroring the structure of the chapters of the report, the appendix presents data separately for key financial centers and emerging and other markets. 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 and other markets, including data on equity, foreign exchange, and bond markets, as well as data on emerging and other market financing flows.
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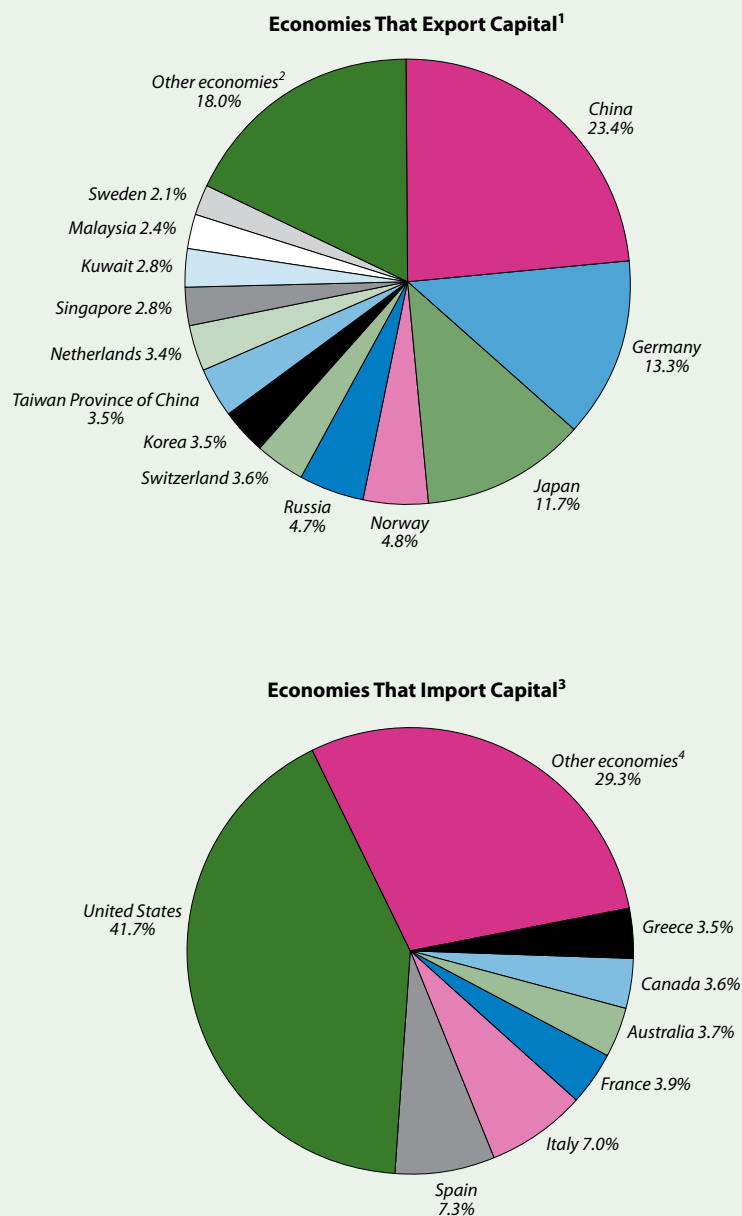
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**Figure 1. Major Net Exporters and Importers of Capital in 2009**



Source: IMF, World Economic Outlook database as of March 10, 2010.

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

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

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

<sup>4</sup>Other economies include all economies with shares of total deficit less than 3.5 percent.

**Figure 2. Exchange Rates: Selected Major Industrial Countries**

(Weekly data)



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

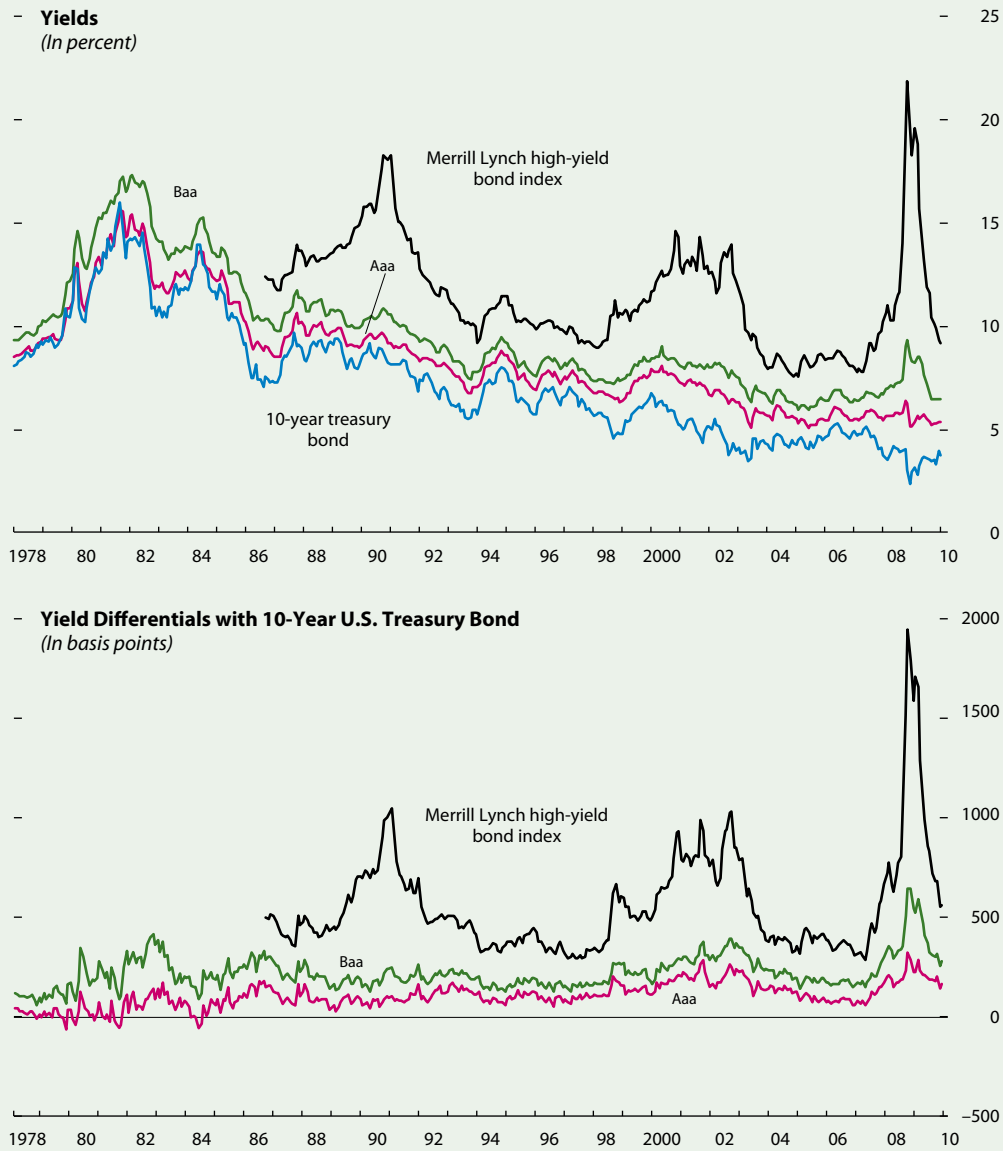
Note: In each panel, the effective and bilateral exchange rates are scaled so that an upward movement implies an appreciation of the respective local currency.

<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**

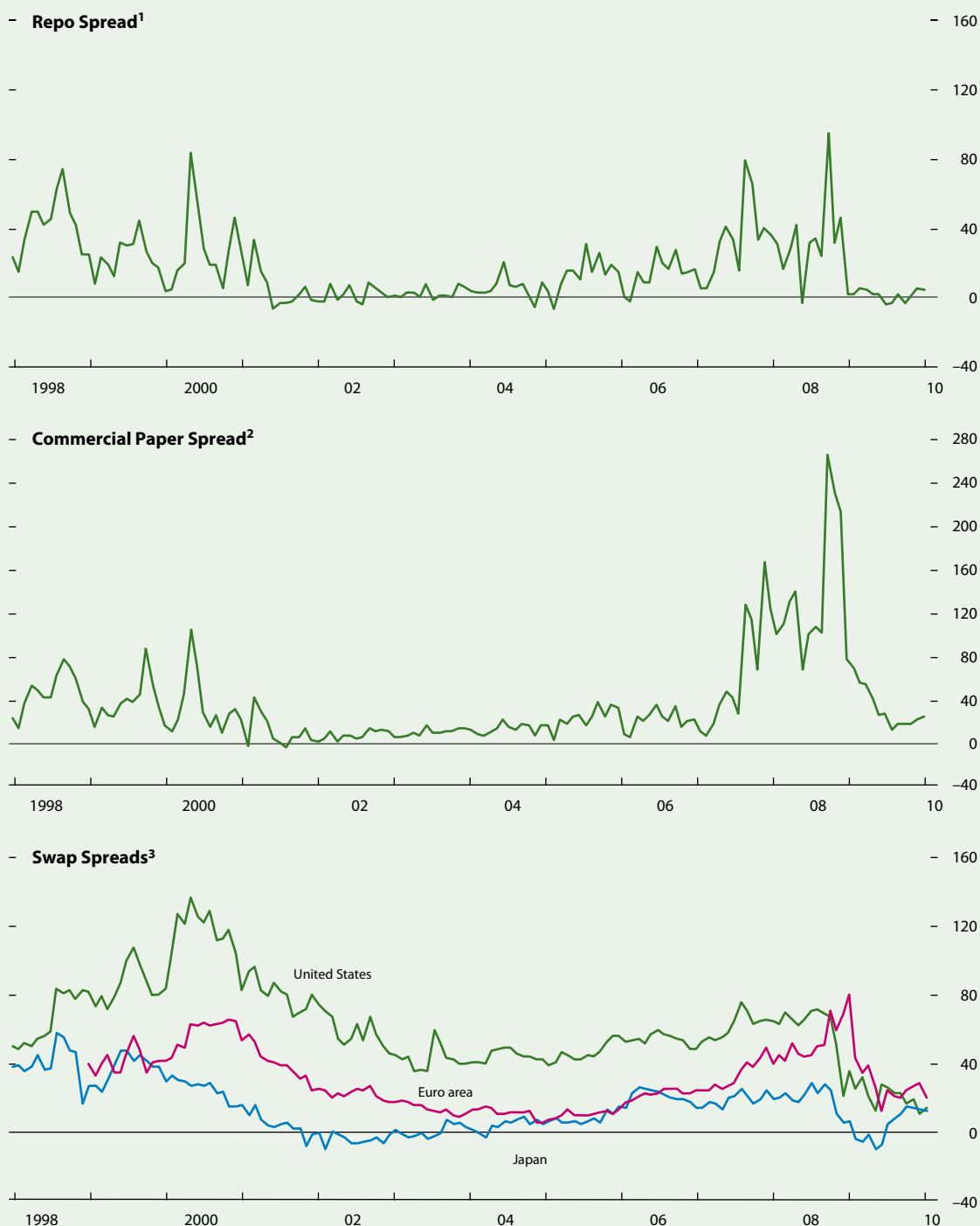
(Monthly data)



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

**Figure 4. Selected Spreads**

(In basis points; monthly data)



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

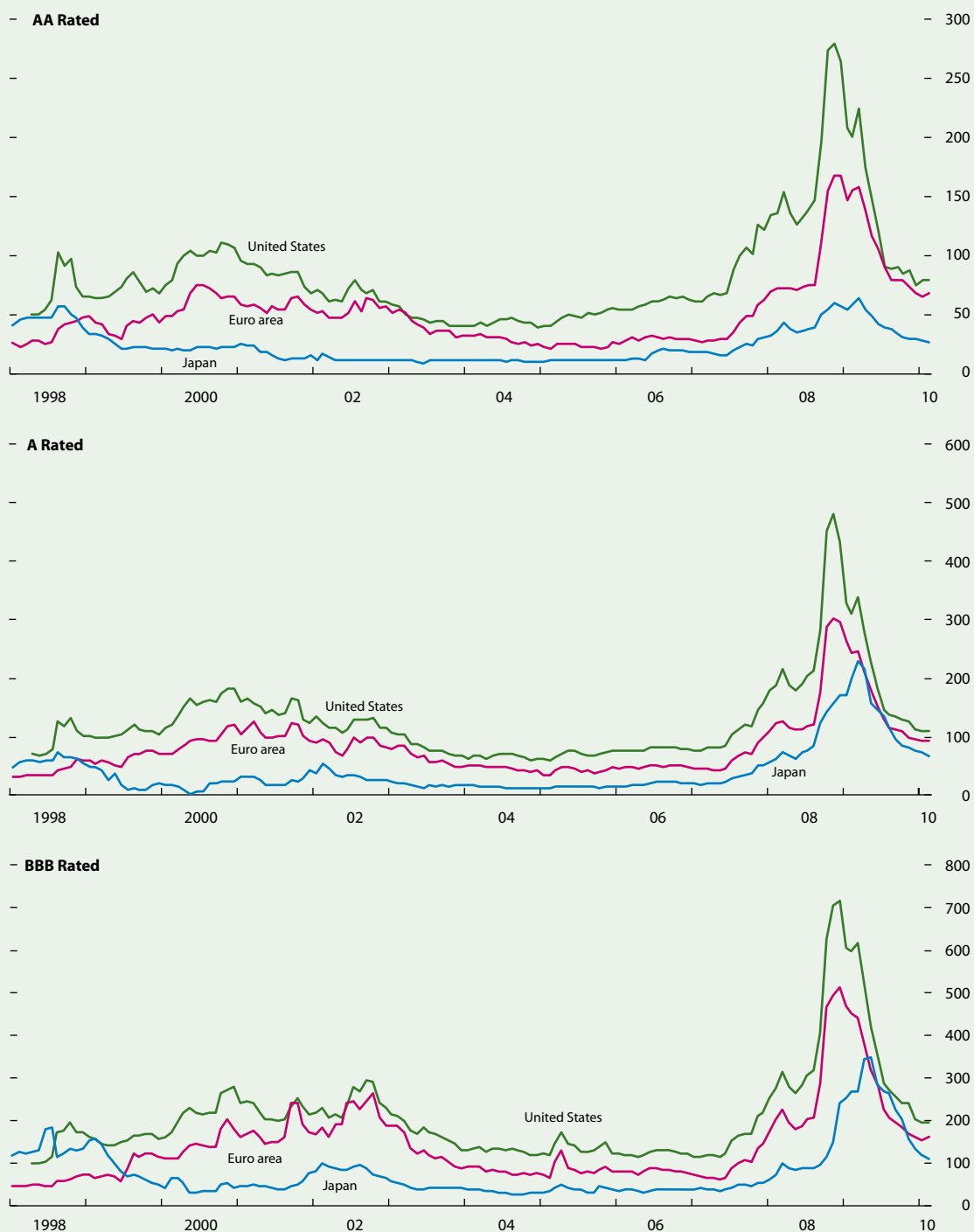
<sup>1</sup>Spread between yields on three-month U.S. treasury repo and on three-month U.S. treasury bill.

<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**

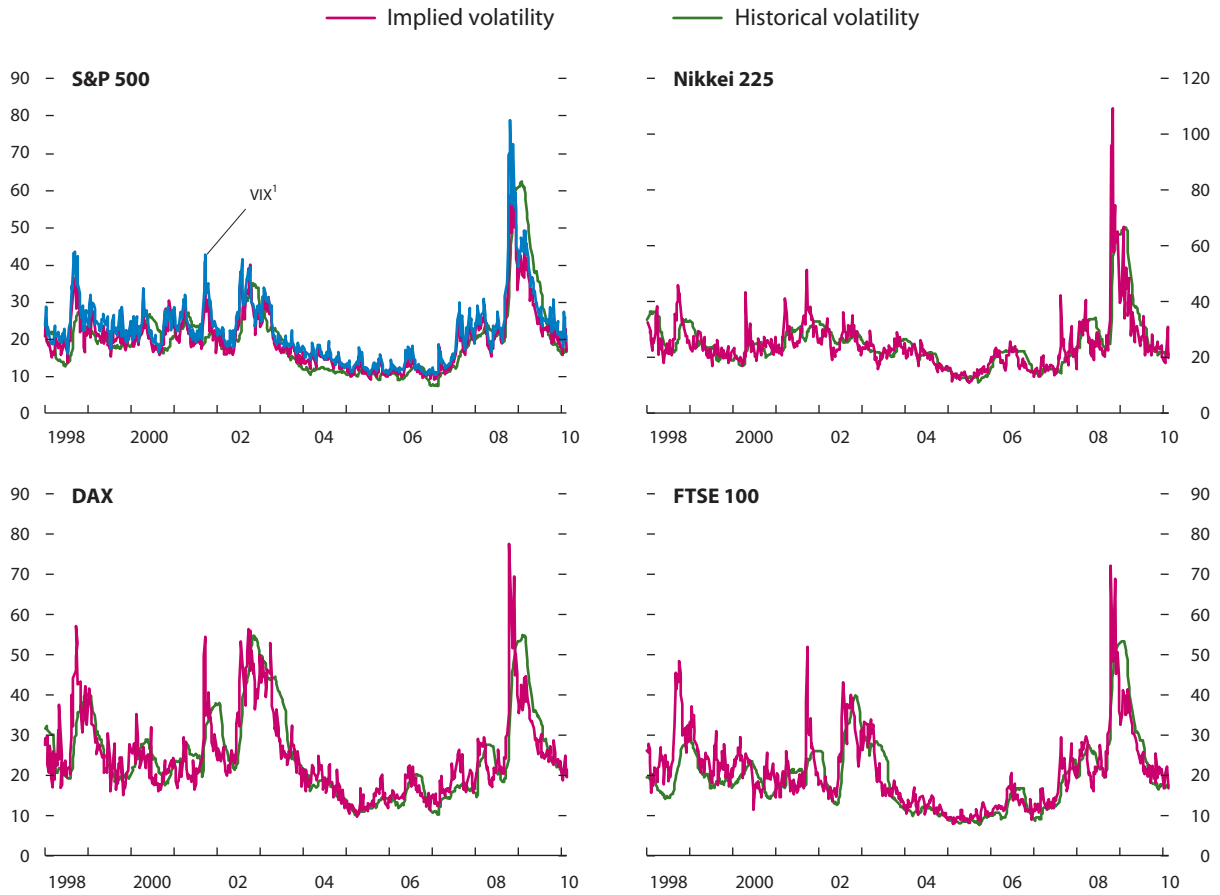
(January 1, 1990 = 100; weekly data)



Source: Bloomberg L.P.



**Figure 7. Implied and Historical Volatility in Equity Markets**  
(Weekly data)



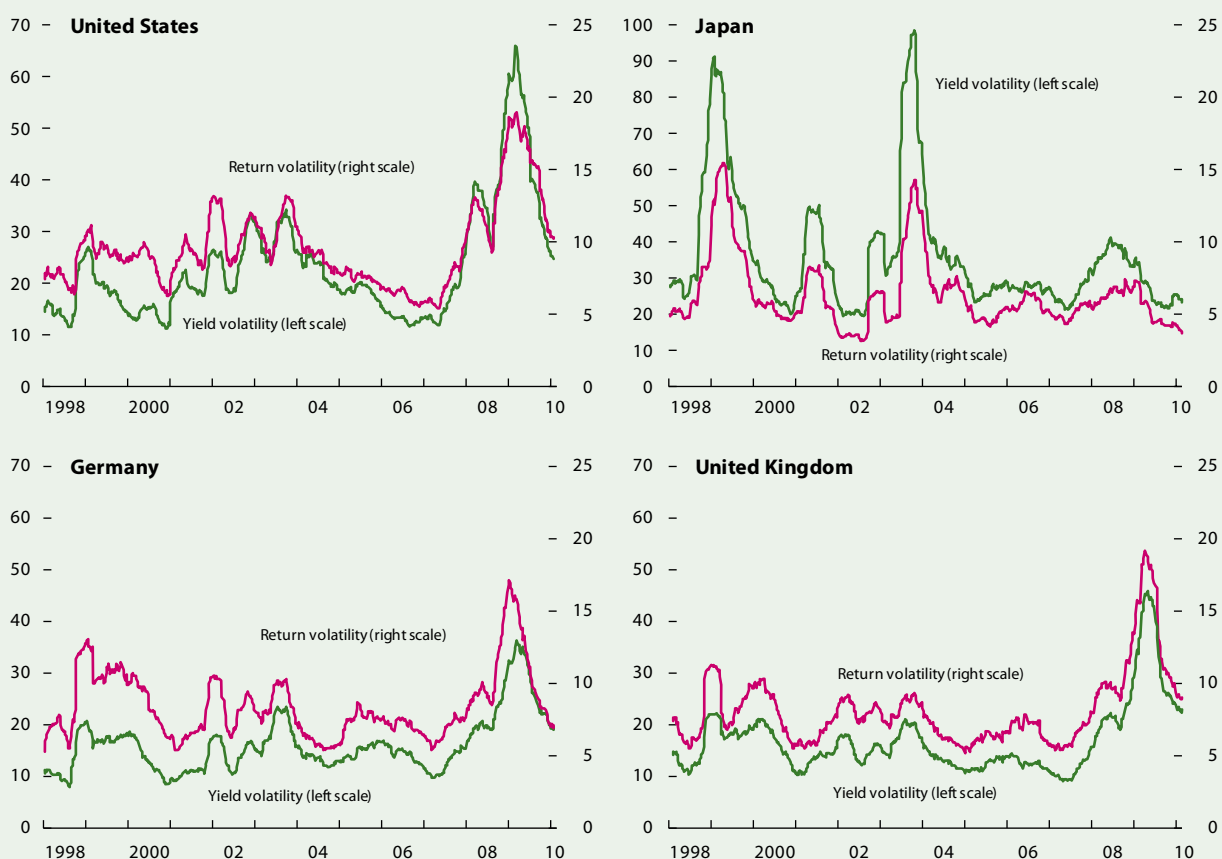
Sources: Bloomberg L.P.; and IMF staff estimates.

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.

<sup>1</sup>VIX is Chicago Board Options Exchange's 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 indexes.

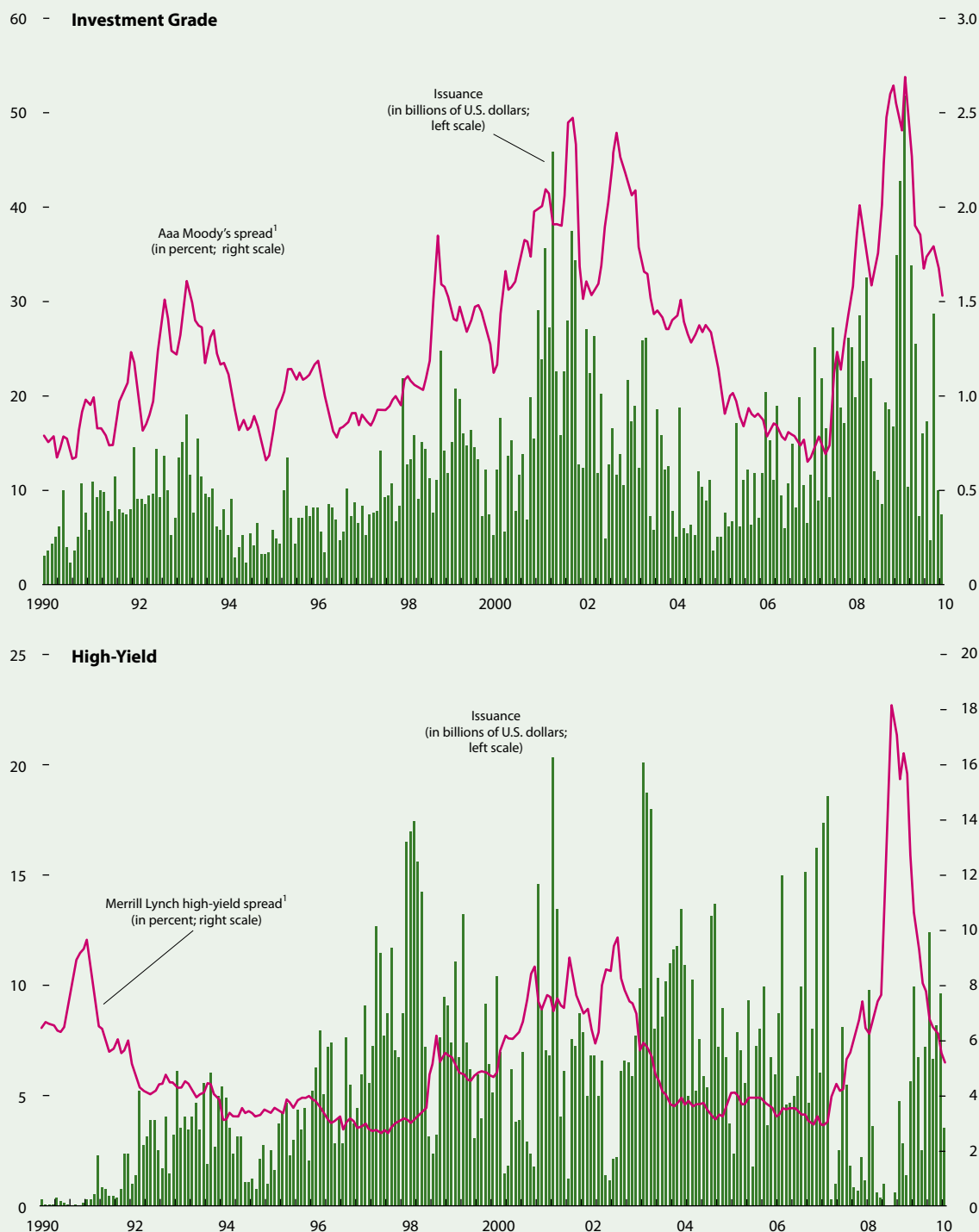
**Figure 9. Twelve-Month Forward Price/Earnings Ratios**


Source: I/B/E/S.

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

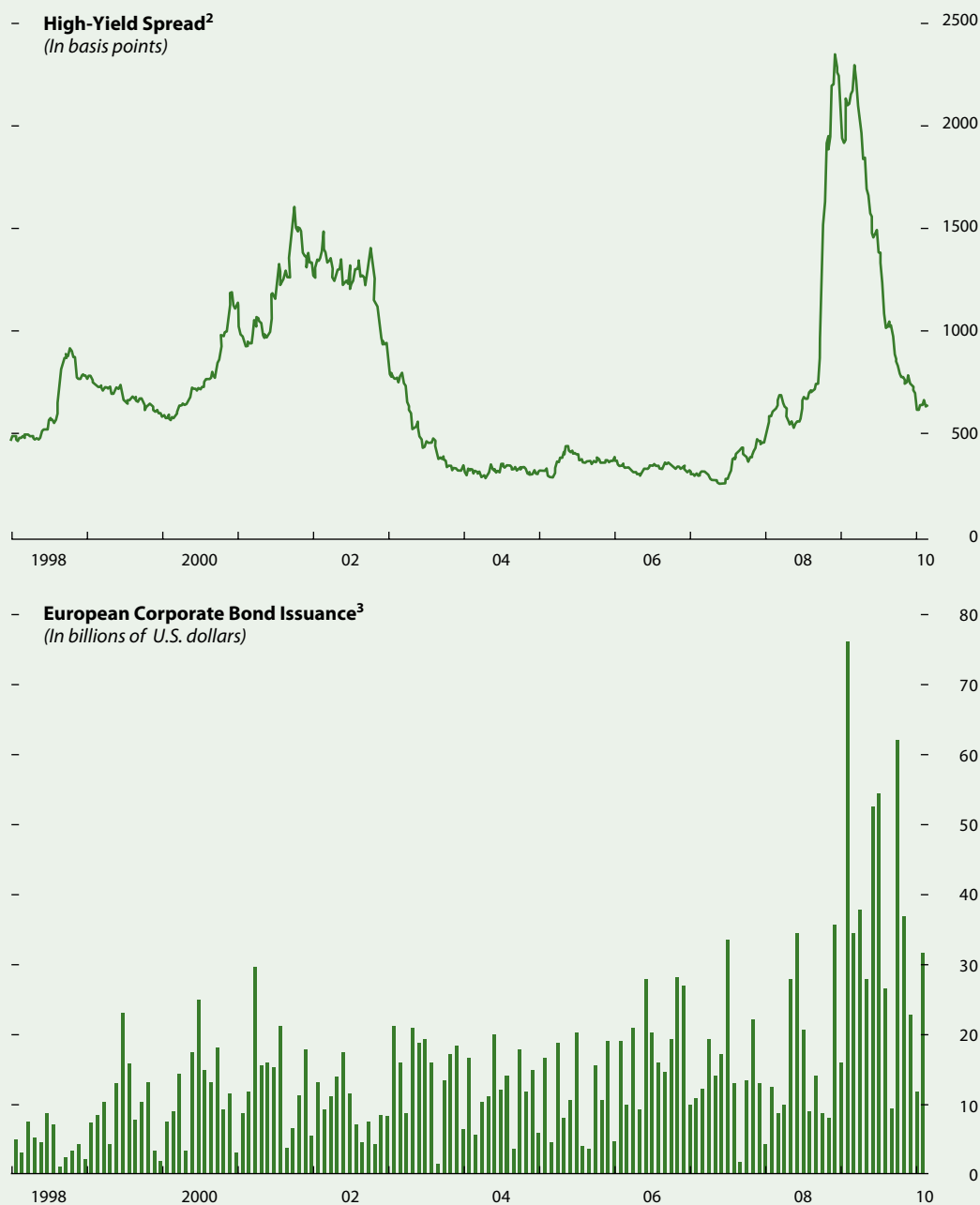

Sources: Investment Company Institute; and Datastream.  
<sup>1</sup>In billions of U.S. dollars.

**Figure 11. United States: Corporate Bond Market**



Sources: Board of Governors of the Federal Reserve System; and Bloomberg L.P.  
<sup>1</sup>Spread 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.

<sup>3</sup>Nonfinancial corporate bond issuance in euro area countries.

**Figure 13. United States: Commercial Paper Market<sup>1</sup>**

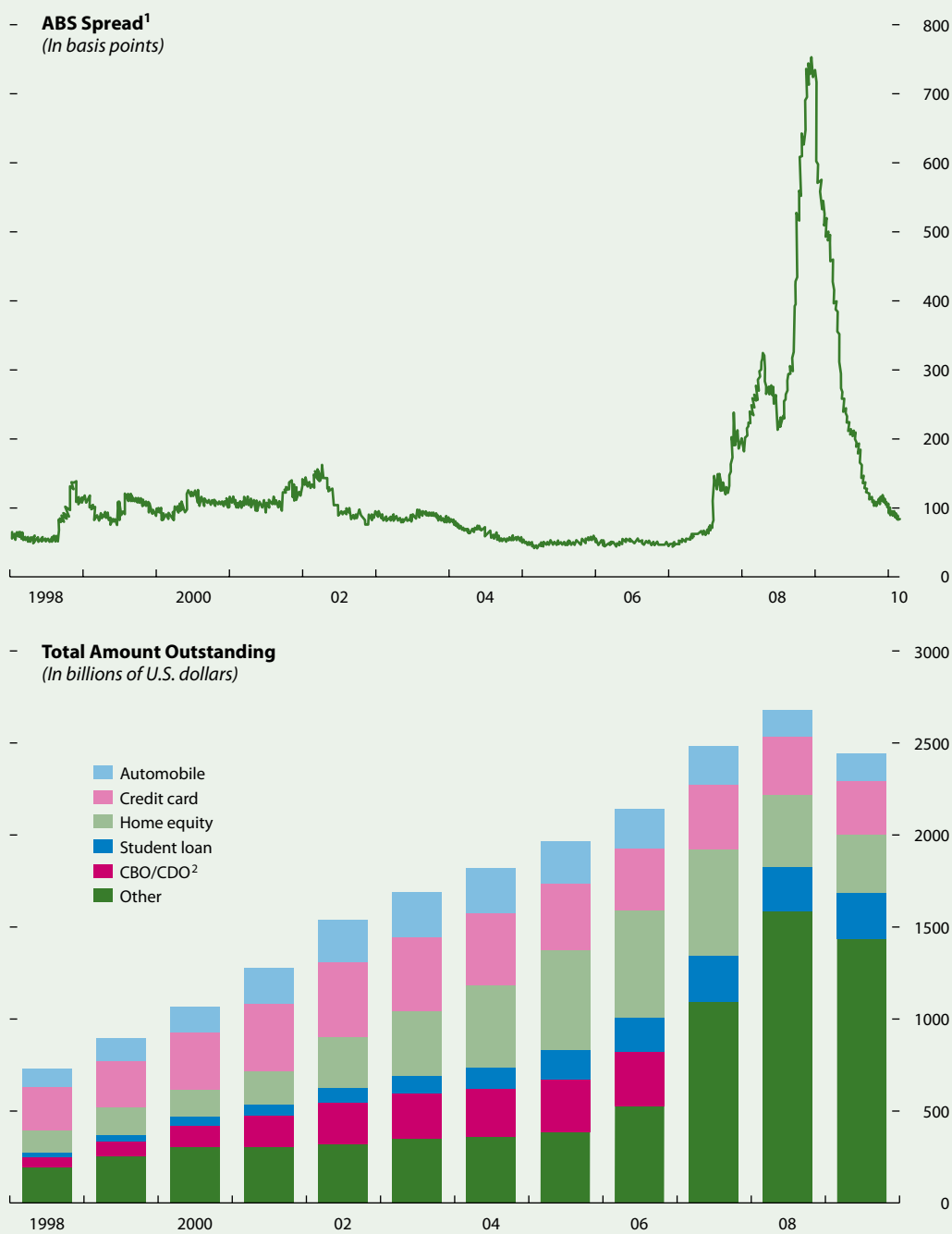


Source: Board of Governors of the Federal Reserve System.

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

	Inflows										
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>United States</b>											
Direct investment	179.0	289.4	321.3	167.0	84.4	63.8	146.0	112.6	243.2	275.8	319.7
Portfolio investment	187.6	285.6	436.6	428.3	427.6	550.2	867.3	832.0	1,126.7	1,154.7	527.7
Other investment	54.2	167.2	280.4	187.5	283.2	244.4	519.9	302.7	695.3	699.0	-313.4
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	420.8	742.2	1,038.2	782.9	795.2	858.3	1,533.2	1,247.3	2,065.2	2,129.5	534.1
<b>Canada</b>											
Direct investment	22.7	24.8	66.1	27.7	22.1	7.2	-0.7	25.9	59.8	111.4	45.4
Portfolio investment	16.6	2.7	10.3	24.2	11.9	14.1	41.8	10.9	27.6	-32.5	29.6
Other investment	5.4	-10.8	0.8	7.8	5.1	12.3	-3.9	30.0	34.3	60.3	13.8
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	44.8	16.6	77.2	59.7	39.0	33.6	37.1	66.7	121.7	139.2	88.7
<b>Japan</b>											
Direct investment	3.3	12.3	8.2	6.2	9.1	6.2	7.8	3.2	-6.8	22.2	24.6
Portfolio investment	56.1	126.9	47.4	60.5	-20.0	81.2	196.7	183.1	198.6	196.6	-103.0
Other investment	-93.3	-265.1	-10.2	-17.6	26.6	34.1	68.3	45.9	-89.1	48.9	62.0
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	-34.0	-125.9	45.4	49.1	15.7	121.5	272.8	232.3	102.6	267.7	-16.4
<b>United Kingdom</b>											
Direct investment	74.7	89.3	122.2	53.8	25.5	27.6	57.3	177.4	154.1	197.8	93.5
Portfolio investment	35.2	171.3	268.1	59.1	74.3	172.8	178.3	237.0	285.5	406.7	363.9
Other investment	110.5	87.1	365.1	346.6	92.7	387.9	781.7	902.0	666.3	1,439.2	-1,412.9
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	220.3	347.8	755.3	459.5	192.6	588.3	1,017.4	1,316.5	1,105.9	2,043.6	-955.6
<b>Euro area</b>											
Direct investment	...	216.3	416.3	199.8	184.9	153.3	114.8	194.1	328.6	563.5	207.1
Portfolio investment	...	305.2	267.9	318.1	298.6	381.4	486.1	660.3	890.5	800.4	523.4
Other investment	...	199.2	340.2	238.6	60.4	198.4	356.0	801.7	945.7	1,269.8	295.3
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	...	720.7	1,024.4	756.5	543.8	733.0	956.9	1,656.1	2,164.7	2,633.7	1,025.8
<b>Emerging and developing economies<sup>2</sup></b>											
Direct investment	169.5	184.3	169.3	182.5	172.9	174.0	250.0	335.0	417.1	611.6	686.8
Portfolio investment	43.8	33.9	33.4	3.0	-5.0	55.1	109.2	176.4	283.4	352.2	-33.8
Other investment	40.1	-14.3	28.1	-2.0	6.2	78.4	122.5	122.4	194.6	694.5	123.8
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	253.4	203.9	230.8	183.5	174.2	307.5	481.7	633.9	895.1	1,658.3	776.8

Sources: IMF, International Financial Statistics and World Economic Outlook databases as of March 10, 2010.

<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 emerging and developing economies defined in the *World Economic Outlook*.



Outflows										
1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
-142.6	-224.9	-159.2	-142.4	-154.5	-149.6	-316.2	-36.2	-244.9	-398.6	-332.0
-130.2	-122.2	-127.9	-90.6	-48.6	-123.1	-177.4	-257.5	-498.9	-396.0	117.4
-74.2	-165.6	-273.1	-144.7	-87.9	-54.3	-510.1	-267.0	-544.3	-677.4	219.4
-6.7	8.7	-0.3	-4.9	-3.7	1.5	2.8	14.1	2.4	-0.1	-4.8
-353.8	-504.1	-560.5	-382.6	-294.7	-325.4	-1,000.9	-546.6	-1,285.7	-1,472.1	-0.1
-34.1	-17.3	-44.5	-36.2	-26.8	-23.6	-42.6	-27.6	-44.5	-59.6	-79.0
-15.1	-15.6	-43.0	-24.4	-18.6	-13.8	-18.9	-44.2	-69.4	-42.8	10.0
9.4	10.2	-4.2	-10.7	-7.9	-14.2	-7.1	-17.8	-30.6	-54.5	-31.0
-5.0	-5.9	-3.7	-2.2	0.2	3.3	2.8	-1.3	-0.8	-3.9	-1.8
-44.8	-28.5	-95.4	-73.4	-53.2	-48.4	-65.8	-91.0	-145.3	-160.8	-101.8
-24.6	-22.3	-31.5	-38.5	-32.0	-28.8	-31.0	-45.4	-50.2	-73.5	-130.8
-95.2	-154.4	-83.4	-106.8	-85.9	-176.3	-173.8	-196.4	-71.0	-123.5	-189.6
37.9	266.3	-4.1	46.6	36.4	149.9	-48.0	-106.6	-86.2	-260.8	139.5
6.2	-76.3	-49.0	-40.5	-46.1	-187.2	-160.9	-22.3	-32.0	-36.5	-30.9
-75.8	13.4	-168.0	-139.2	-127.7	-242.3	-413.6	-370.8	-239.4	-494.2	-211.9
-122.8	-202.5	-246.3	-61.8	-50.3	-65.6	-93.9	-80.8	-85.6	-275.5	-163.1
-53.2	-34.3	-97.2	-124.7	1.2	-58.4	-259.4	-273.4	-257.0	-179.6	199.6
-22.9	-68.7	-374.4	-250.8	-108.5	-420.9	-595.9	-926.2	-708.3	-1,484.3	1,000.0
0.3	1.0	-5.3	4.5	0.6	2.6	-0.4	-1.7	1.3	-2.6	3.1
-198.6	-304.5	-723.2	-432.9	-157.0	-542.4	-949.7	-1,282.1	-1,049.6	-1,941.9	1,039.5
...	-348.7	-413.3	-297.9	-163.7	-164.7	-215.3	-453.6	-542.7	-664.8	-485.1
...	-341.8	-385.2	-254.8	-163.5	-318.1	-428.8	-514.6	-650.5	-597.1	-25.5
...	-30.5	-166.2	-244.3	-219.6	-282.3	-425.2	-737.7	-998.6	-1,287.2	-180.8
...	11.4	16.2	16.8	-3.0	32.8	15.6	23.0	-2.5	-5.6	-5.6
...	-709.6	-948.5	-780.2	-549.8	-732.3	-1,053.7	-1,682.9	-2,194.3	-2,554.7	-697.1
-14.5	-17.6	-20.2	-12.0	-22.9	-26.6	-63.3	-83.1	-161.8	-199.3	-250.8
-30.6	-23.3	-65.9	-58.6	-37.2	-71.4	-106.0	-169.8	-399.7	-341.4	-132.9
-92.2	-78.8	-122.6	-21.1	-37.8	-84.6	-125.8	-197.9	-272.6	-524.7	-343.4
6.4	-37.8	-84.0	-90.3	-154.5	-303.9	-426.7	-540.1	-717.7	-1,226.6	-668.0
-130.9	-157.5	-292.7	-182.0	-252.4	-486.4	-721.9	-990.9	-1,551.8	-2,292.1	-1,395.0

**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)*

	2005	2006	2007	2008	2009		
					Q1	Q2	Q3
<b>Amounts outstanding of international debt securities by currency of issue</b>							
U.S. dollar	5,379.1	6,391.3	7,535.9	8,224.6	8,590.2	8,994.2	9,164.0
Japanese yen	469.6	485.0	575.4	747.8	684.1	687.4	725.7
Pound sterling	1,062.6	1,447.8	1,705.7	1,702.8	1,777.3	2,114.6	2,133.4
Canadian dollar	146.6	177.9	266.2	240.1	237.2	267.9	287.8
Swedish krona	23.2	34.3	46.7	48.4	57.4	64.6	71.1
Swiss franc	208.6	254.2	300.7	331.7	322.3	348.7	363.3
Euro	6,309.9	8,305.1	10,537.1	10,874.9	10,684.6	11,799.0	12,421.9
Other	352.2	451.9	606.2	559.5	539.6	607.4	652.7
Total	13,951.8	17,547.4	21,573.8	22,729.9	22,892.7	24,883.8	25,820.1
<b>Net issues of international debt securities by currency of issue</b>							
U.S. dollar	476.1	1,012.2	1,144.5	688.8	365.6	404.0	169.8
Japanese yen	3.8	19.5	67.0	20.8	-7.8	-11.8	-10.6
Pound sterling	197.3	221.1	226.5	562.4	101.9	58.2	78.4
Canadian dollar	29.4	32.1	51.1	30.9	3.8	10.0	-1.3
Swedish krona	6.2	7.0	9.4	11.7	11.4	2.9	0.4
Swiss franc	13.1	28.5	23.1	13.4	12.4	8.7	-2.6
Euro	985.0	1,200.2	1,150.4	952.1	280.5	433.2	191.6
Other	86.3	79.5	105.1	68.8	-6.2	4.7	8.6
Total	1,797.1	2,600.1	2,777.2	2,349.0	761.5	909.8	434.4
<b>Signed international syndicated credit facilities by nationality of borrower</b>							
All countries	1,725.1	2,064.0	2,770.0	1,537.8	178.4	290.7	198.3
Industrial countries	1,490.0	1,722.3	2,256.6	1,173.7	140.7	251.0	150.8
Of which:							
United States	700.7	778.3	1,070.3	442.7	36.8	78.3	58.0
Japan	27.6	52.0	75.5	46.4	15.7	6.3	11.8
Germany	84.3	133.0	126.4	47.0	19.9	24.6	8.2
France	112.5	101.1	167.5	76.4	6.0	5.3	8.8
Italy	40.8	38.9	36.5	23.1	0.4	15.2	3.6
United Kingdom	158.3	189.4	240.8	191.0	11.0	20.2	8.4
Canada	40.2	61.5	78.5	44.4	3.7	8.8	7.5

Source: Bank for International Settlements.

**Table 3. Selected Indicators on the Size of the Capital Markets, 2008***(In billions of U.S. dollars unless noted otherwise)*

	GDP	Total Reserves Minus Gold <sup>2</sup>	Stock Market Capitalization	Debt Securities			Bank Assets <sup>3</sup>	Bonds, Equities, and Bank Assets <sup>4</sup>	Bonds, Equities, and Bank Assets <sup>4</sup> (In percent of GDP)
				Public	Private	Total			
World	61,218.7	7,389.7	33,513.1	31,573.9	51,694.8	83,268.7	104,712.3	221,494.0	361.8
European Union <sup>1</sup>	17,134.2	296.2	7,269.1	8,769.3	20,272.1	29,041.3	51,044.4	87,354.8	509.8
Euro area	13,631.0	185.5	4,991.0	7,705.9	15,994.2	23,700.1	36,345.0	65,036.2	477.1
North America	15,941.0	110.4	12,771.1	8,643.1	23,434.8	32,077.9	16,539.1	61,388.1	385.1
Canada	1,499.6	43.8	1,033.4	755.7	750.9	1,506.6	2,534.3	5,074.3	338.4
United States	14,441.4	66.6	11,737.6	7,887.4	22,683.9	30,571.3	14,004.8	56,313.7	389.9
Japan	4,887.0	1,009.4	3,209.0	9,116.3	2,338.0	11,454.3	10,419.3	25,082.6	513.3
<i>Memorandum items:</i>									
EU countries									
Austria	414.8	8.9	76.3	216.4	477.3	693.7	741.9	1,511.9	364.5
Belgium	506.3	9.3	167.4	523.6	580.5	1,104.1	1,958.4	3,230.0	638.0
Denmark	340.0	40.5	140.0	100.4	630.9	731.4	1,335.9	2,207.2	649.1
Finland	271.1	7.0	157.5	119.0	124.2	243.2	413.4	814.1	300.3
France	2,866.8	33.6	1,490.6	1,481.7	3,080.8	4,562.5	11,208.0	17,261.1	602.1
Germany	3,673.1	43.1	1,110.6	1,646.7	3,829.9	5,476.6	6,894.6	13,481.7	367.0
Greece	351.9	0.3	90.9	346.9	165.2	512.2	567.3	1,170.5	332.6
Ireland	267.6	0.9	49.5	112.6	487.2	599.8	1,571.5	2,220.8	830.0
Italy	2,313.9	37.1	522.1	1,998.7	2,482.1	4,480.8	4,257.8	9,260.6	400.2
Luxembourg	57.9	0.3	66.6	2.8	97.5	100.3	982.1	1,149.0	1,984.0
Netherlands	877.0	11.5	206.6	403.3	1,671.6	2,074.8	4,061.7	6,343.2	723.3
Portugal	244.9	1.3	74.8	188.9	291.9	480.8	307.7	863.2	352.4
Spain	1,602.0	12.4	948.4	634.0	2,698.6	3,332.6	3,076.5	7,357.5	459.3
Sweden	479.0	25.9	270.0	128.6	513.6	642.2	634.4	1,546.6	322.9
United Kingdom	2,684.2	44.3	1,868.2	834.3	3,133.4	3,967.6	12,729.0	18,564.8	691.6
Newly industrialized Asian economies <sup>5</sup>	1,735.2	849.5	2,447.6	555.0	902.0	1,456.9	3,481.8	7,386.4	425.7
Emerging market economies <sup>6</sup>	18,941.9	4,838.2	5,960.0	4,077.2	2,129.8	6,207.0	16,729.5	28,896.5	152.6
Of which:									
Asia	7,378.3	2,545.6	2,879.1	2,180.1	1,126.1	3,306.2	9,878.6	16,063.8	217.7
Western Hemisphere	4,277.4	497.2	1,456.6	1,164.2	658.9	1,823.1	2,258.5	5,538.2	129.5
Middle East and North Africa	2,243.5	899.9	652.4	65.3	90.0	155.3	1,628.2	2,435.9	108.6
Sub-Saharan Africa	933.4	152.4	381.3	68.1	60.1	128.2	753.5	1,263.0	135.3
Europe	4,109.3	743.2	590.8	599.5	194.6	794.1	2,210.7	3,595.6	87.5

Sources: World Federation of Exchanges; Bank for International Settlements; IMF, International Financial Statistics (IFS) and World Economic Outlook databases as of March 10, 2010; ©2003 Bureau van Dijk Electronic Publishing-Bankscope; and Bloomberg L.P.

<sup>1</sup>This aggregate includes euro area countries, Denmark, Sweden, and the United Kingdom.

<sup>2</sup>Data are from IFS.

<sup>3</sup>Total assets of commercial banks, including subsidiaries.

<sup>4</sup>Sum of the stock market capitalization, debt securities, and bank assets.

<sup>5</sup>Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.

<sup>6</sup>This aggregate comprises the group of emerging and developing economies defined in the *World Economic Outlook*.

**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 2007	End-Dec. 2007	End-June 2008	End-Dec. 2008	End-June 2009	End-June 2007	End-Dec. 2007	End-June 2008	End-Dec. 2008	End-June 2009
<b>Total</b>	<b>516,407</b>	<b>595,738</b>	<b>683,814</b>	<b>547,371</b>	<b>604,622</b>	<b>11,140</b>	<b>15,834</b>	<b>20,375</b>	<b>32,244</b>	<b>25,372</b>
<b>Foreign exchange</b>	<b>48,645</b>	<b>56,238</b>	<b>62,983</b>	<b>44,200</b>	<b>48,775</b>	<b>1,345</b>	<b>1,807</b>	<b>2,262</b>	<b>3,591</b>	<b>2,470</b>
Forwards and forex swaps	24,530	29,144	31,966	21,266	23,107	492	675	802	1,615	870
Currency swaps	12,312	14,347	16,307	13,322	15,072	619	817	1,071	1,421	1,211
Options	11,804	12,748	14,710	9,612	10,596	235	315	388	555	389
<b>Interest rate<sup>2</sup></b>	<b>347,312</b>	<b>393,138</b>	<b>458,304</b>	<b>385,896</b>	<b>437,198</b>	<b>6,063</b>	<b>7,177</b>	<b>9,263</b>	<b>18,011</b>	<b>15,478</b>
Forward rate agreements	22,809	26,599	39,370	35,002	46,798	43	41	88	140	130
Swaps	272,216	309,588	356,772	309,760	341,886	5,321	6,183	8,056	16,436	13,934
Options	52,288	56,951	62,162	41,134	48,513	700	953	1,120	1,435	1,414
<b>Equity-linked</b>	<b>8,590</b>	<b>8,469</b>	<b>10,177</b>	<b>6,159</b>	<b>6,619</b>	<b>1,116</b>	<b>1,142</b>	<b>1,146</b>	<b>1,051</b>	<b>879</b>
Forwards and swaps	2,470	2,233	2,657	1,553	1,709	240	239	283	323	225
Options	6,119	6,236	7,521	4,607	4,910	876	903	863	728	654
<b>Commodity<sup>3</sup></b>	<b>7,567</b>	<b>8,455</b>	<b>13,229</b>	<b>3,820</b>	<b>3,729</b>	<b>636</b>	<b>1,898</b>	<b>2,209</b>	<b>829</b>	<b>689</b>
Gold	426	595	649	332	425	47	70	68	55	43
Other	7,141	7,861	12,580	3,489	3,304	589	1,829	2,141	774	646
Forwards and swaps	3,447	5,085	7,561	1,995	1,772	...	...	...	...	...
Options	3,694	2,776	5,019	1,493	1,533	...	...	...	...	...
<b>Credit default swaps</b>	<b>42,581</b>	<b>58,244</b>	<b>57,403</b>	<b>41,883</b>	<b>36,046</b>	<b>721</b>	<b>2,020</b>	<b>3,192</b>	<b>5,116</b>	<b>2,987</b>
Single-name instruments	24,239	32,486	33,412	25,740	24,112	406	1,158	1,901	3,263	1,953
Multi-name instruments	18,341	25,757	23,991	16,143	11,934	315	862	1,291	1,854	1,034
<b>Unallocated</b>	<b>61,713</b>	<b>71,194</b>	<b>81,719</b>	<b>65,413</b>	<b>72,255</b>	<b>1,259</b>	<b>1,790</b>	<b>2,303</b>	<b>3,645</b>	<b>2,868</b>
<i>Memorandum items:</i>										
Gross credit exposure <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	2,672	3,256	3,859	4,555	3,744
Exchange-traded derivatives <sup>5</sup>	95,091	79,078	82,006	57,864	63,449	...	...	...	...	...

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.<sup>5</sup>Includes futures and options on interest rate, currency, and equity index contracts.

**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 2007	End-Dec. 2007	End-June 2008	End-Dec. 2008	End-June 2009	End-June 2007	End-Dec. 2007	End-June 2008	End-Dec. 2008	End-June 2009
<b>Total</b>	<b>516,407</b>	<b>595,738</b>	<b>683,814</b>	<b>547,371</b>	<b>604,622</b>	<b>11,140</b>	<b>15,834</b>	<b>20,375</b>	<b>32,244</b>	<b>25,372</b>
<b>Foreign exchange</b>	<b>48,645</b>	<b>56,238</b>	<b>62,983</b>	<b>44,200</b>	<b>48,775</b>	<b>1,345</b>	<b>1,807</b>	<b>2,262</b>	<b>3,591</b>	<b>2,470</b>
By counterparty										
With other reporting dealers	19,173	21,334	24,845	18,810	18,891	455	594	782	1,459	892
With other financial institutions	19,144	24,357	26,775	17,223	21,441	557	806	995	1,424	1,066
With nonfinancial customers	10,329	10,548	11,362	8,166	8,442	333	407	484	708	512
By remaining maturity										
Up to one year <sup>2</sup>	36,950	40,316	43,639	31,076	30,302	...	...	...	...	...
One to five years <sup>2</sup>	8,090	8,553	10,701	9,049	9,698	...	...	...	...	...
Over five years <sup>2</sup>	3,606	7,370	8,643	4,075	8,775	...	...	...	...	...
By major currency										
U.S. dollar <sup>3</sup>	40,513	46,947	52,152	37,516	40,737	1,112	1,471	1,838	2,846	1,961
Euro <sup>3</sup>	18,280	21,806	25,963	18,583	20,653	455	790	1,010	1,409	1,032
Japanese yen <sup>3</sup>	10,602	12,857	13,616	11,292	11,438	389	371	433	884	531
Pound sterling <sup>3</sup>	7,770	7,979	8,377	4,732	6,213	174	260	280	633	435
Other <sup>3</sup>	20,125	22,888	25,858	16,275	18,509	561	723	963	1,411	982
<b>Interest rate<sup>4</sup></b>	<b>347,312</b>	<b>393,138</b>	<b>458,304</b>	<b>385,896</b>	<b>437,198</b>	<b>6,063</b>	<b>7,177</b>	<b>9,263</b>	<b>18,011</b>	<b>15,478</b>
By counterparty										
With other reporting dealers	148,555	157,245	188,982	160,261	148,150	2,375	2,774	3,554	6,889	4,759
With other financial institutions	153,370	193,107	223,023	187,885	250,069	2,946	3,786	4,965	10,051	9,928
With nonfinancial customers	45,387	42,786	46,299	37,749	38,979	742	617	745	1,071	790
By remaining maturity										
Up to one year <sup>2</sup>	132,402	127,601	153,181	152,060	159,143	...	...	...	...	...
One to five years <sup>2</sup>	125,700	134,713	150,096	124,731	128,301	...	...	...	...	...
Over five years <sup>2</sup>	89,210	130,824	155,028	109,104	149,754	...	...	...	...	...
By major currency										
U.S. dollar	114,371	129,756	149,813	129,898	154,167	1,851	3,219	3,601	9,911	6,473
Euro	127,648	146,082	171,877	146,085	160,646	2,846	2,688	3,910	5,128	6,255
Japanese yen	48,035	53,099	58,056	57,425	57,451	364	401	380	847	800
Pound sterling	27,676	28,390	38,619	23,532	32,591	627	430	684	1,161	1,117
Other	29,581	35,811	39,939	28,957	32,343	375	439	689	965	833
<b>Equity-linked</b>	<b>8,590</b>	<b>8,469</b>	<b>10,177</b>	<b>6,159</b>	<b>6,619</b>	<b>1,116</b>	<b>1,142</b>	<b>1,146</b>	<b>1,051</b>	<b>879</b>
<b>Commodity<sup>5</sup></b>	<b>7,567</b>	<b>8,455</b>	<b>13,229</b>	<b>3,820</b>	<b>3,729</b>	<b>636</b>	<b>1,898</b>	<b>2,209</b>	<b>829</b>	<b>689</b>
<b>Credit default swaps</b>	<b>42,581</b>	<b>58,244</b>	<b>57,403</b>	<b>41,883</b>	<b>36,046</b>	<b>721</b>	<b>2,020</b>	<b>3,192</b>	<b>5,116</b>	<b>2,987</b>
<b>Unallocated</b>	<b>61,713</b>	<b>71,194</b>	<b>81,719</b>	<b>65,413</b>	<b>72,255</b>	<b>1,259</b>	<b>1,790</b>	<b>2,303</b>	<b>3,645</b>	<b>2,868</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**

	1999	2000	2001	2002	2003	2004
<i>(In billions of U.S. dollars)</i>						
<b>Notional principal amounts outstanding</b>						
Interest rate futures	7,924.9	7,907.8	9,269.6	9,955.6	13,123.7	18,164.9
Interest rate options	3,755.5	4,734.2	12,492.8	11,759.5	20,793.8	24,604.1
Currency futures	36.7	74.4	65.6	47.0	79.9	103.5
Currency options	22.4	21.4	27.4	27.4	37.9	60.7
Stock market index futures	340.1	368.5	333.7	350.8	501.5	631.2
Stock market index options	1,508.6	1,141.1	1,560.7	1,687.9	2,160.4	2,954.5
Total	13,588.2	14,247.5	23,749.8	23,828.2	36,697.0	46,519.0
North America	6,931.0	8,168.6	16,188.9	13,706.5	19,461.2	27,538.0
Europe	4,008.8	4,195.0	6,141.7	8,801.4	15,406.9	16,308.0
Asia-Pacific	2,398.7	1,597.7	1,308.0	1,191.2	1,612.4	2,423.6
Other	249.7	286.2	111.2	129.1	216.5	249.3
<i>(In millions of contracts traded)</i>						
<b>Annual turnover</b>						
Interest rate futures	672.7	781.2	1,057.5	1,152.1	1,576.8	1,902.6
Interest rate options	118.0	107.7	199.6	240.3	302.3	361.0
Currency futures	37.1	43.5	49.1	42.6	58.8	83.7
Currency options	6.8	7.0	10.5	16.1	14.3	13.0
Stock market index futures	204.9	225.2	337.1	530.6	725.8	804.5
Stock market index options	322.5	481.5	1,148.2	2,235.5	3,233.9	2,980.1
Total	1,362.0	1,646.0	2,801.9	4,217.2	5,911.8	6,144.9
North America	462.8	461.3	675.7	912.3	1,279.8	1,633.6
Europe	604.7	718.6	957.7	1,075.1	1,346.5	1,412.7
Asia-Pacific	207.7	331.3	985.1	2,073.1	3,111.6	2,847.6
Other	86.8	134.9	183.4	156.7	174.0	251.0

Source: Bank for International Settlements.

	2005	2006	2007	2008	2009		
					Q1	Q2	Q3
(In billions of U.S. dollars)							
	20,708.7	24,476.2	26,769.6	18,732.3	17,827.7	18,811.5	20,095.5
	31,588.2	38,116.4	44,281.7	33,978.8	33,013.8	38,920.1	42,030.7
	107.6	161.4	158.5	95.2	86.3	135.9	172.4
	66.1	78.6	132.7	129.3	110.6	103.9	108.2
	776.6	1,030.8	1,110.7	655.6	622.4	743.2	950.7
	4,004.4	5,526.9	6,624.5	4,272.5	4,125.9	4,734.3	6,135.3
	57,251.6	69,390.4	79,077.6	57,863.7	55,786.5	63,448.8	69,492.7
	35,852.0	41,505.4	42,501.4	29,818.9	26,851.3	29,824.9	32,995.7
	17,973.0	23,215.4	30,566.7	24,622.1	26,080.8	30,039.3	32,300.9
	3,001.1	4,044.0	4,964.0	2,685.9	2,220.8	2,661.1	3,021.3
	425.5	625.5	1,045.5	736.8	633.7	923.6	1,174.8
(In millions of contracts traded)							
	2,110.4	2,621.2	3,076.6	2,582.9	443.0	490.3	496.2
	430.8	566.7	663.3	617.7	131.7	141.7	127.4
	143.0	231.1	353.1	433.8	74.4	90.0	103.3
	19.4	24.3	46.4	59.8	9.2	10.4	11.2
	918.7	1,233.7	1,930.2	2,467.9	601.8	581.6	550.6
	3,139.8	3,177.5	3,815.6	4,174.1	959.1	1,064.7	1,083.3
	6,762.1	7,854.4	9,885.2	10,336.2	2,219.1	2,378.7	2,372.1
	1,926.8	2,541.8	3,146.5	3,079.6	577.1	595.5	590.2
	1,592.9	1,947.4	2,560.2	2,939.5	623.7	599.7	597.9
	2,932.4	2,957.1	3,592.5	3,753.6	892.3	1,044.2	1,048.4
	310.0	408.1	586.0	563.5	126.1	139.2	135.5

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

	2003	2004	2005	2006	2007	2008
<b>Corporate sector<sup>1</sup></b>						
Debt/net worth	48.1	45.2	40.6	38.9	41.9	48.3
Short-term debt/credit market debt	28.0	28.3	27.9	28.2	31.0	30.9
Interest burden <sup>2</sup>	10.5	7.7	7.1	7.1	10.2	12.1
<b>Household sector</b>						
Net worth/assets	82.7	82.8	83.1	82.8	81.8	78.3
Equity/total assets	24.7	25.0	24.2	26.1	26.5	19.3
Equity/financial assets	39.9	40.7	40.1	42.2	41.2	30.3
Net worth/disposable personal income	562.7	595.3	642.7	650.7	620.1	475.8
Home mortgage debt/total assets	12.1	12.2	12.3	12.6	13.3	15.9
Consumer credit/total assets	3.7	3.5	3.2	3.1	3.2	4.0
Total debt/financial assets	27.9	28.0	28.0	27.8	28.2	34.1
Debt-service burden <sup>3</sup>	13.2	13.3	13.7	13.8	13.9	13.6
<b>Banking sector<sup>4</sup></b>						
Credit quality						
Nonperforming loans <sup>5</sup> /total loans	1.2	0.9	0.8	0.8	1.4	2.9
Net loan losses/average total loans	0.9	0.7	0.6	0.4	0.6	1.3
Loan-loss reserve/total loans	1.8	1.5	1.3	1.2	1.4	2.3
Net charge-offs/total loans	0.9	0.6	0.6	0.4	0.6	1.3
Capital ratios						
Total risk-based capital	12.8	12.6	12.3	12.4	12.2	12.7
Tier 1 risk-based capital	10.1	10.0	9.9	9.8	9.4	9.7
Equity capital/total assets	9.2	10.1	10.3	10.2	10.2	9.4
Core capital (leverage ratio)	7.9	7.8	7.9	7.9	7.6	7.4
Profitability measures						
Return on average assets (ROA)	1.4	1.3	1.3	1.3	0.9	0.1
Return on average equity (ROE)	15.3	13.7	12.9	13.0	9.1	1.3
Net interest margin	3.8	3.6	3.6	3.4	3.4	3.3
Efficiency ratio <sup>6</sup>	56.5	58.0	57.2	56.3	59.2	58.4

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>Nonfarm nonfinancial corporate business.

<sup>2</sup>Ratio of net interest payments to pre-tax income.

<sup>3</sup>Ratio of debt payments to disposable personal income.

<sup>4</sup>FDIC-insured commercial banks.

<sup>5</sup>Loans past due 90+ days and nonaccrual.

<sup>6</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)*

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009
<b>Corporate sector<sup>2</sup></b>							
Debt/shareholders' equity (book value)	121.3	121.5	101.7	98.2	97.1	106.8	105.1
Short-term debt/total debt	37.8	36.8	36.4	35.3	34.1	34.6	31.8
Interest burden <sup>3</sup>	22.0	18.4	15.6	15.2	16.2	28.3	33.3
Debt/operating profits	1,079.2	965.9	839.9	820.4	798.6	1,538.6	1,947.2
<i>Memorandum item:</i>							
Total debt/GDP <sup>4</sup>	90.9	96.4	85.7	89.8	83.3	96.0	100.5
<b>Household sector</b>							
Net worth/assets	84.5	84.6	84.9	85.1	85.1	...	...
Equity	4.9	5.7	8.7	8.7	5.4	...	...
Real estate	33.0	31.5	29.9	29.9	30.9	...	...
Net worth/net disposable income	725.9	721.0	737.7	742.1	729.6	...	...
Interest burden <sup>5</sup>	4.9	4.8	4.6	4.7	4.6	4.6	...
<i>Memorandum items:</i>							
Debt/equity	317.6	268.4	174.5	172.2	274.4	...	...
Debt/real estate	47.0	49.0	50.6	49.8	48.3	...	...
Debt/net disposable income	133.2	131.5	131.6	130.0	128.0	...	...
Debt/net worth	18.4	18.2	17.8	17.5	17.5	...	...
Equity/net worth	5.8	6.8	10.2	10.2	6.4	...	...
Real estate/net worth	39.0	37.2	35.2	35.2	36.3	...	...
Total debt/GDP <sup>4</sup>	77.5	76.1	76.3	75.2	72.9	...	...
<b>Banking sector<sup>6</sup></b>							
Credit quality							
Nonperforming loans <sup>7</sup> /total loans	5.8	4.0	2.9	2.5	2.4	2.4	2.6
Capital ratio							
Stockholders' equity/assets	3.9	4.2	4.9	5.3	4.5	3.6	4.3
Profitability measures							
Return on equity (ROE) <sup>8</sup>	-2.7	4.1	11.3	8.5	6.1	-6.9	4.9

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 FY2007. Data in FY2009 are those of the first half of 2009.

<sup>2</sup>All industries except finance and insurance.

<sup>3</sup>Interest payments as a percent of operating profits.

<sup>4</sup>Revised due to the change in GDP figures.

<sup>5</sup>Interest payments as a percent of disposable income.

<sup>6</sup>Data cover city banks, the former long-term credit banks, trust banks, regional banks I, and regional banks II. For FY2009, data refer to end-September 2009.

<sup>7</sup>Nonperforming loans are based on figures reported under the Financial Reconstruction Law.

<sup>8</sup>Net income as a percentage of stockholders' equity (no adjustment for preferred stocks, etc.). For FY2009, the figure is estimated by doubling the net income in the first half of FY2009 (from April to September 2009).

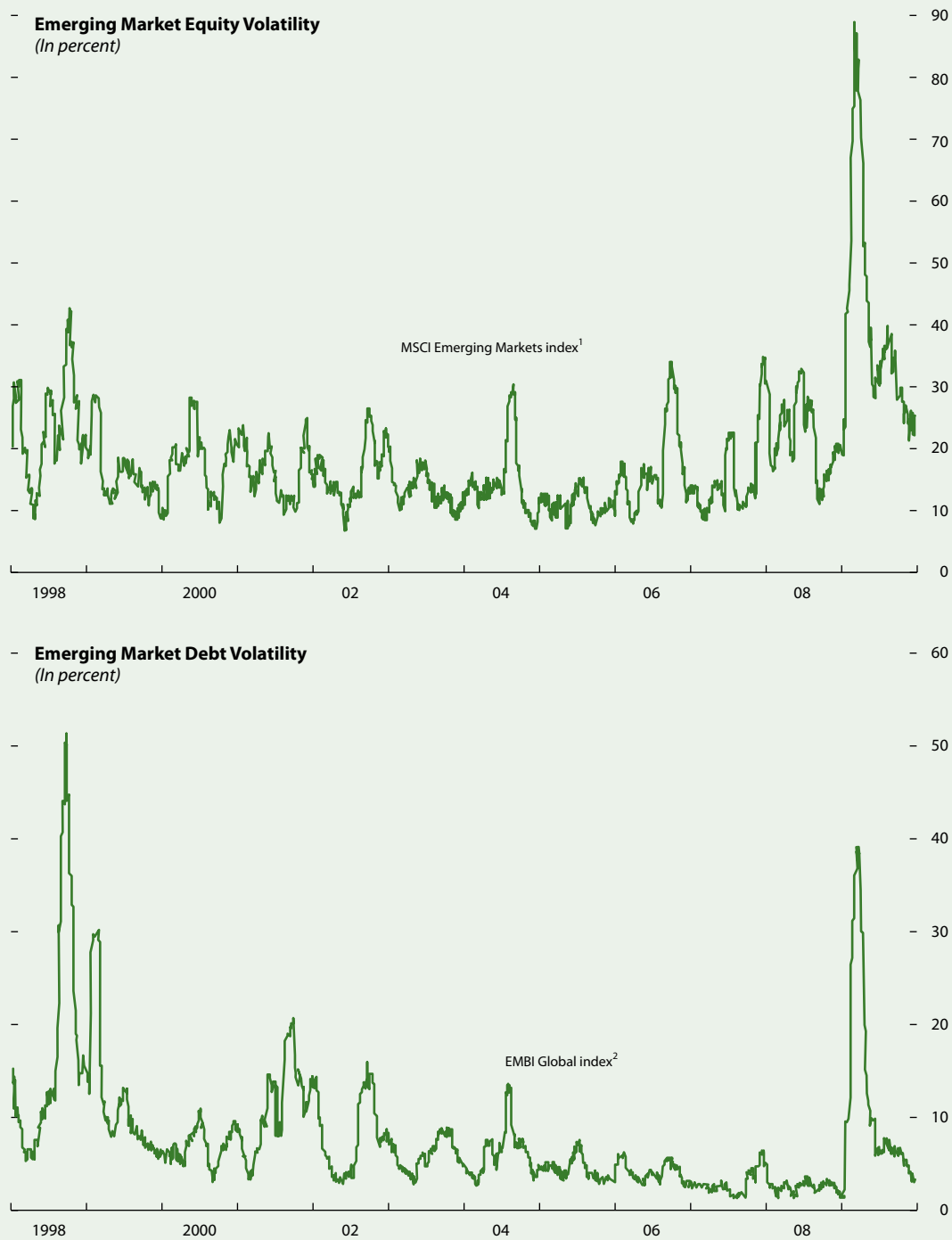
**Table 9. Europe: Sectoral Balance Sheets<sup>1</sup>***(In percent)*

	2003	2004	2005	2006	2007	2008
<b>Corporate sector<sup>2</sup></b>						
Debt/equity <sup>3</sup>	70.9	69.0	70.4	74.4	76.2	89.5
Short-term debt/total debt	33.8	33.9	36.4	37.0	39.2	35.4
Interest burden <sup>4</sup>	15.0	14.44	14.7	15.7	17.8	18.0
Debt/operating profits	304.2	302.8	318.2	344.4	357.5	390.7
<i>Memorandum items:</i>						
Financial assets/equity	1.4	1.4	1.5	1.5	1.6	1.7
Liquid assets/short-term debt	86.0	95.1	96.7	95.4	97.6	102.8
<b>Household sector</b>						
Net worth/assets	83.8	81.5	84.5	84.3	84.5	83.4
Equity/net worth	11.8	13.9	12.3	12.1	11.7	10.8
Equity/net financial assets	34.4	44.9	34.8	34.5	33.6	32.1
Interest burden <sup>5</sup>	5.7	5.4	5.4	5.3	5.4	5.4
<i>Memorandum items:</i>						
Nonfinancial assets/net worth	65.6	68.0	64.6	64.9	65.3	66.3
Debt/net financial assets	52.7	70.8	48.3	48.0	48.1	54.5
Debt/income	99.9	104.9	105.9	109.0	111.3	108.0
<b>Banking sector<sup>6</sup></b>						
Credit quality						
Nonperforming loans/total loans	2.3	2.1	2.1	1.9	2.0	3.0
Loan-loss reserve/nonperforming loans	73.0	72.8	72.5	67.6	63.0	58.4
Loan-loss reserve/total loans	2.4	1.8	1.5	1.4	1.3	1.7
Capital ratios						
Equity capital/total assets	2.9	3.5	3.7	3.7	3.6	2.8
Capital funds/liabilities	5.0	5.7	5.9	5.7	5.8	4.9
Profitability measures						
Return on assets, or ROA (after tax)	0.5	0.5	0.5	0.6	0.5	-0.2
Return on equity, or ROE (after tax)	11.3	13.5	14.4	15.6	12.9	-6.0
Net interest margin	1.5	1.2	1.0	0.9	0.9	0.9
Efficiency ratio <sup>7</sup>	73.1	64.8	60.9	59.8	63.0	76.1

Sources: Banque de France; INSEE; Bundesbank; U.K. National Statistics Office; ©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>Nonfinancial corporations.<sup>3</sup>Corporate equity adjusted for changes in asset valuation.<sup>4</sup>Interest payments as percent of gross operating profits.<sup>5</sup>Interest payments as percent of disposable income.<sup>6</sup>Fifty largest European banks. Data availability may restrict coverage to less than 50 banks for specific indicators.<sup>7</sup>Cost-to-income ratio.

**Figure 15. Emerging Market Volatility Measures**

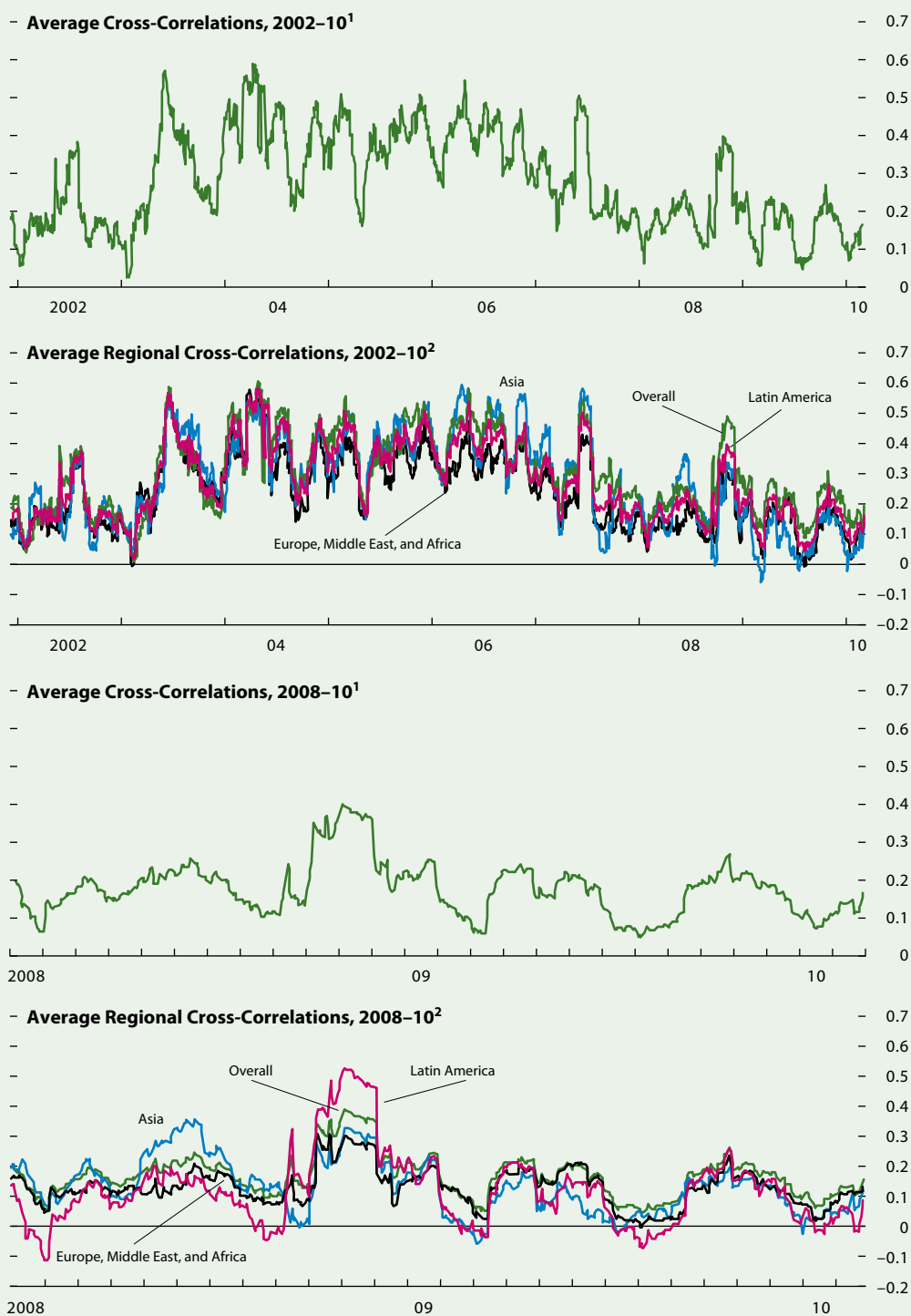


Sources: Morgan Stanley Capital International; JPMorgan & Chase Co.; and IMF staff estimates.

<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 given region with all other bond markets, regardless of region.

Table 10. MSCI Equity Market Indices

	2009				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	2006	2007	2008	2009				
<b>Emerging markets</b>	<b>570.0</b>	<b>761.3</b>	<b>914.1</b>	<b>989.5</b>	<b>912.7</b>	<b>1,245.6</b>	<b>567.0</b>	<b>989.5</b>	<b>989.5</b>	<b>475.1</b>	<b>1,338.5</b>	<b>175.3</b>
<b>Latin America</b>	<b>2,171.4</b>	<b>2,974.7</b>	<b>3,689.3</b>	<b>4,116.7</b>	<b>2,995.7</b>	<b>4,400.4</b>	<b>2,077.7</b>	<b>4,116.7</b>	<b>4,210.5</b>	<b>1,827.8</b>	<b>5,195.4</b>	<b>185.6</b>
Argentina	1,107.5	1,517.3	1,910.6	2,101.0	3,084.1	2,918.8	1,304.0	2,101.0	2,226.5	976.1	4,187.7	152.6
Brazil	1,833.4	2,552.3	3,232.6	3,624.5	2,205.4	3,867.2	1,638.2	3,624.5	3,729.4	1,540.0	4,727.6	84.1
Chile	1,280.4	1,693.6	1,786.9	2,051.6	1,492.4	1,802.8	1,130.9	2,051.6	2,051.6	1,130.9	2,057.9	178.1
Colombia	400.9	601.7	807.8	790.5	549.8	619.3	447.9	790.5	849.1	369.4	849.1	41.2
Mexico	2,885.8	3,885.4	4,567.4	5,138.1	5,483.3	5,992.1	3,356.8	5,138.1	5,290.7	2,335.1	6,775.7	306.7
Peru	764.4	842.7	1,211.8	1,217.7	671.4	1,248.7	719.3	1,217.7	1,355.5	558.5	1,488.3	73.5
<b>Asia</b>	<b>238.7</b>	<b>317.3</b>	<b>376.6</b>	<b>401.7</b>	<b>371.5</b>	<b>513.7</b>	<b>235.8</b>	<b>401.7</b>	<b>401.7</b>	<b>196.9</b>	<b>571.9</b>	<b>104.1</b>
China	41.3	55.1	59.2	64.8	52.1	84.9	40.8	64.8	67.2	34.7	137.2	12.9
India	229.8	366.2	435.9	468.5	390.6	668.9	233.6	468.5	468.5	187.1	694.2	71.2
Indonesia	290.4	444.1	606.1	634.6	449.3	677.6	287.5	634.6	641.5	233.6	894.5	42.6
Korea	190.2	237.9	319.7	327.1	336.7	437.5	193.1	327.1	327.1	141.1	491.3	29.0
Malaysia	222.5	283.3	322.4	341.8	288.6	408.6	231.3	341.8	350.7	209.6	458.4	54.2
Pakistan	62.6	64.0	84.8	82.0	141.2	187.1	46.1	82.0	89.5	37.1	211.7	25.3
Philippines	174.9	215.8	246.1	269.0	263.2	363.4	167.9	269.0	272.3	155.6	697.6	76.4
Taiwan Province of China	163.4	204.1	244.4	264.2	278.8	294.0	150.8	264.2	264.2	135.1	529.3	108.7
Thailand	124.9	188.5	223.4	225.8	189.7	267.4	132.8	225.8	235.5	115.3	651.7	44.0
<b>Europe, Middle East, &amp; Africa</b>	<b>188.9</b>	<b>248.5</b>	<b>297.3</b>	<b>324.1</b>	<b>364.4</b>	<b>458.2</b>	<b>198.2</b>	<b>324.1</b>	<b>327.5</b>	<b>159.3</b>	<b>473.8</b>	<b>80.8</b>
Czech Republic	384.0	486.0	584.9	544.6	546.5	828.9	455.5	544.6	609.5	300.9	929.2	54.4
Egypt	511.2	689.9	838.4	785.5	829.2	1,284.0	591.7	785.5	909.1	426.7	1,468.8	61.3
Hungary	304.0	505.0	717.4	742.7	1,003.0	1,137.4	427.1	742.7	803.2	234.6	1,304.8	77.3
Israel	192.2	221.3	242.9	275.9	194.4	264.0	182.4	275.9	276.3	177.2	284.4	67.6
Jordan	151.3	155.0	153.8	149.9	209.1	252.9	162.5	149.9	177.5	142.5	362.2	52.6
Morocco	414.0	482.0	447.8	416.2	361.9	521.2	453.6	416.2	487.6	369.4	703.4	99.4
Poland	450.7	608.7	799.6	902.4	1,223.4	1,501.2	657.5	902.4	979.1	363.2	1,671.9	98.2
Russia	418.4	569.6	720.3	795.3	1,250.3	1,536.4	397.0	795.3	844.0	328.9	1,641.5	30.6
South Africa	289.4	378.3	429.9	468.0	443.1	508.3	305.1	468.0	468.0	229.1	578.2	98.3
Turkey	239.4	366.6	484.5	528.1	441.7	751.1	275.0	528.1	532.6	199.0	789.8	66.1
<b>Sectors</b>												
Energy	474.9	639.7	739.8	795.7	760.0	1,154.2	437.0	795.7	829.4	389.0	1,255.4	81.7
Materials	338.8	409.4	493.1	549.3	442.1	657.9	314.2	549.3	549.4	297.6	750.5	86.0
Industrials	126.4	169.8	194.3	204.2	210.7	351.1	130.6	204.2	205.0	101.9	403.8	52.6
Consumer discretionary	233.1	341.0	435.2	489.4	422.6	490.9	229.8	489.4	489.4	187.2	527.8	74.1
Consumer staple	197.1	253.4	303.1	349.3	266.2	330.2	209.6	349.3	349.3	173.8	349.3	80.4
Health care	378.1	436.0	464.0	525.7	356.3	458.8	375.2	525.7	526.6	353.3	526.6	83.3
Financials	181.8	265.1	322.5	342.8	328.8	424.0	194.1	342.8	352.4	147.3	473.0	74.6
Information technology	128.9	158.9	208.7	228.0	231.8	231.5	111.4	228.0	228.0	102.0	300.0	73.1
Telecommunications	164.6	199.7	217.6	220.0	218.0	328.0	180.7	220.0	229.6	145.5	343.2	62.9
Utilities	211.9	276.1	306.7	324.3	282.1	379.2	214.5	324.3	324.3	187.2	389.1	63.1

Table 10 (continued)

	Period on Period Percent Change							
	2009				End of period			
	Q1	Q2	Q3	Q4	2006	2007	2008	2009
<b>Emerging markets</b>	<b>0.5</b>	<b>33.6</b>	<b>20.1</b>	<b>8.3</b>	<b>29.2</b>	<b>36.5</b>	<b>-54.5</b>	<b>74.5</b>
<b>Latin America</b>	<b>4.5</b>	<b>37.0</b>	<b>24.0</b>	<b>11.6</b>	<b>39.3</b>	<b>46.9</b>	<b>-52.8</b>	<b>98.1</b>
Argentina	-15.1	37.0	25.9	10.0	66.1	-5.4	-55.3	61.1
Brazil	11.9	39.2	26.7	12.1	40.5	75.3	-57.6	121.3
Chile	13.2	32.3	5.5	14.8	26.4	20.8	-37.3	81.4
Colombia	-10.5	50.1	34.2	-2.1	10.9	12.6	-27.7	76.5
Mexico	-14.0	34.6	17.6	12.5	39.0	9.3	-44.0	53.1
Peru	6.3	10.2	43.8	0.5	52.1	86.0	-42.4	69.3
<b>Asia</b>	<b>1.2</b>	<b>32.9</b>	<b>18.7</b>	<b>6.7</b>	<b>29.8</b>	<b>38.3</b>	<b>-54.1</b>	<b>70.3</b>
China	1.3	33.3	7.3	9.5	78.1	63.1	-51.9	58.8
India	-1.6	59.3	19.0	7.5	49.0	71.2	-65.1	100.5
Indonesia	1.0	52.9	36.5	4.7	69.6	50.8	-57.6	120.8
Korea	-1.5	25.0	34.4	2.3	11.2	30.0	-55.9	69.4
Malaysia	-3.8	27.3	13.8	6.0	33.1	41.5	-43.4	47.8
Pakistan	36.0	2.1	32.6	-3.3	-1.7	32.5	-75.4	78.1
Philippines	4.2	23.4	14.1	9.3	55.4	38.0	-53.8	60.2
Taiwan Province of China	8.3	24.9	19.8	8.1	16.3	5.4	-48.7	75.1
Thailand	-5.9	50.9	18.5	1.0	6.8	40.9	-50.3	70.0
<b>Europe, Middle East, &amp; Africa</b>	<b>-4.7</b>	<b>31.6</b>	<b>19.6</b>	<b>9.0</b>	<b>21.3</b>	<b>25.8</b>	<b>-56.7</b>	<b>63.5</b>
Czech Republic	-15.7	26.5	20.3	-6.9	29.6	51.7	-45.1	19.6
Egypt	-13.6	35.0	21.5	-6.3	14.8	54.8	-53.9	32.8
Hungary	-28.8	66.1	42.0	3.5	31.1	13.4	-62.4	73.9
Israel	5.4	15.1	9.8	13.6	-7.1	35.8	-30.9	51.3
Jordan	-6.8	2.4	-0.8	-2.5	-32.5	20.9	-35.8	-7.7
Morocco	-8.7	16.4	-7.1	-7.1	62.6	44.0	-13.0	-8.3
Poland	-31.4	35.0	31.4	12.9	35.3	22.7	-56.2	37.3
Russia	5.4	36.1	26.5	10.4	53.7	22.9	-74.2	100.3
South Africa	-5.2	30.7	13.6	8.9	17.3	14.7	-40.0	53.4
Turkey	-13.0	53.2	32.2	9.0	-9.2	70.0	-63.4	92.0
<b>Sectors</b>								
Energy	8.7	34.7	15.7	7.6	38.5	51.9	-62.1	82.1
Materials	7.8	20.8	20.5	11.4	35.9	48.8	-52.2	74.8
Industrials	-3.2	34.3	14.5	5.1	35.0	66.6	-62.8	56.3
Consumer discretionary	1.4	46.3	27.6	12.5	10.9	16.2	-53.2	113.0
Consumer staple	-5.9	28.6	19.6	15.2	35.1	24.1	-36.5	66.7
Health care	0.8	15.3	6.4	13.3	-9.4	28.8	-18.2	40.1
Financials	-6.3	45.8	21.6	6.3	36.7	28.9	-54.2	76.6
Information technology	15.8	23.3	31.3	9.2	10.9	-0.1	-51.9	104.7
Telecommunications	-8.9	21.3	9.0	1.1	37.2	50.4	-44.9	21.8
Utilities	-1.2	30.3	11.1	5.8	43.2	34.4	-43.4	51.2

Table 10 (concluded)

	2009				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	2006	2007	2008	2009				
<b>Advanced markets</b>	<b>805.2</b>	<b>964.1</b>	<b>1,127.0</b>	<b>1,168.5</b>	<b>1,483.6</b>	<b>1,588.8</b>	<b>920.2</b>	<b>1,168.5</b>	<b>1,178.0</b>	<b>688.6</b>	<b>1,682.4</b>	<b>423.1</b>
Australia	460.6	586.8	771.4	804.1	799.0	998.8	476.4	804.1	828.0	367.3	1,127.4	176.2
Austria	933.4	1,216.1	1,560.9	1,406.0	3,248.9	3,273.2	1,015.9	1,406.0	1,656.2	708.9	3,661.2	606.1
Belgium	665.3	823.5	1,058.5	1,074.5	2,260.7	2,141.6	696.5	1,074.5	1,147.7	551.3	2,496.2	497.6
Canada	986.7	1,280.2	1,507.0	1,574.2	1,512.9	1,930.1	1,030.9	1,574.2	1,588.4	823.8	2,144.6	304.7
Denmark	2,755.9	3,689.8	4,355.5	4,232.7	4,859.4	6,036.6	3,129.8	4,232.7	4,523.4	2,419.2	6,380.6	708.5
Finland	330.6	422.9	476.9	460.2	679.3	985.1	429.2	460.2	506.8	271.8	1,329.0	33.2
France	1,052.1	1,246.2	1,573.4	1,599.6	2,051.6	2,275.1	1,253.2	1,599.6	1,649.0	902.4	2,350.4	422.2
Germany	1,066.4	1,281.4	1,579.0	1,613.4	1,902.1	2,520.7	1,330.0	1,613.4	1,664.2	913.1	2,538.9	467.9
Greece	298.3	408.4	541.8	418.3	801.7	1,036.1	341.2	418.3	607.6	239.1	1,053.1	157.5
Hong Kong SAR	4,653.2	6,226.3	7,079.2	7,289.8	7,249.8	9,966.9	4,696.9	7,289.8	7,477.7	4,065.0	10,589.5	1,427.6
Ireland	107.8	114.9	136.1	132.4	565.4	441.8	120.4	132.4	145.5	86.3	606.8	86.3
Italy	248.4	312.6	395.3	383.5	636.0	653.0	312.8	383.5	420.3	190.0	689.7	132.0
Japan	1,741.9	2,141.5	2,265.6	2,201.7	3,208.3	3,034.4	2,108.2	2,201.7	2,340.1	1,579.5	4,149.2	1,385.4
Netherlands	1,210.9	1,486.6	1,943.1	2,010.9	2,486.8	2,922.6	1,458.6	2,010.9	2,081.9	1,053.3	3,070.7	558.3
New Zealand	63.8	78.6	97.3	96.4	147.9	153.9	67.4	96.4	103.2	52.3	178.7	49.5
Norway	1,561.3	1,901.7	2,406.1	2,760.6	3,386.3	4,348.9	1,512.6	2,760.6	2,792.0	1,279.6	4,992.1	534.0
Portugal	99.8	121.7	146.2	146.8	193.3	234.0	108.5	146.8	156.3	88.6	246.4	66.0
Singapore	1,930.3	2,763.0	3,261.3	3,555.7	3,399.8	4,212.7	2,125.4	3,555.7	3,555.7	1,614.4	4,664.3	893.9
Spain	397.3	533.7	672.7	672.4	716.0	864.0	492.7	672.4	711.3	326.9	909.2	101.2
Sweden	3,070.1	4,039.0	5,064.5	5,247.0	6,839.0	6,746.0	3,276.0	5,247.0	5,679.9	2,570.3	8,152.0	737.9
Switzerland	2,430.4	2,799.5	3,433.2	3,564.5	4,079.3	4,237.3	2,899.6	3,564.5	3,627.8	2,078.6	4,449.8	527.2
United Kingdom	694.3	867.1	1,018.5	1,081.9	1,521.5	1,593.4	787.7	1,081.9	1,118.1	600.0	1,737.3	425.9
United States	759.2	874.7	1,005.9	1,061.1	1,336.3	1,390.9	854.4	1,061.1	1,073.3	645.4	1,493.0	273.7
<i>Period on Period Percent Change</i>												
<b>Advanced markets</b>	<b>-12.5</b>	<b>19.7</b>	<b>16.9</b>	<b>3.7</b>	<b>18.0</b>	<b>7.1</b>	<b>-42.1</b>	<b>27.0</b>				
Australia	-3.3	27.4	31.5	4.2	27.1	25.0	-52.3	68.8	...	...	...	...
Austria	-8.1	30.3	28.4	-9.9	34.8	0.7	-69.0	38.4	...	...	...	...
Belgium	-4.5	23.8	28.5	1.5	33.3	-5.3	-67.5	54.3	...	...	...	...
Canada	-4.3	29.7	17.7	4.5	16.2	27.6	-46.6	52.7	...	...	...	...
Denmark	-11.9	33.9	18.0	-2.8	36.8	24.2	-48.2	35.2	...	...	...	...
Finland	-23.0	27.9	12.8	-3.5	27.1	45.0	-56.4	7.2	...	...	...	...
France	-16.0	18.4	26.3	1.7	31.7	10.9	-44.9	27.6	...	...	...	...
Germany	-19.8	20.2	23.2	2.2	33.0	32.5	-47.2	21.3	...	...	...	...
Greece	-12.6	36.9	32.7	-22.8	31.6	29.2	-67.1	22.6	...	...	...	...
Hong Kong SAR	-0.9	33.8	13.7	3.0	26.3	37.5	-52.9	55.2	...	...	...	...
Ireland	-10.5	6.5	18.5	-2.7	43.9	-21.9	-72.7	9.9	...	...	...	...
Italy	-20.6	25.8	26.4	-3.0	28.1	2.7	-52.1	22.6	...	...	...	...
Japan	-17.4	22.9	5.8	-2.8	5.1	-5.4	-30.5	4.4	...	...	...	...
Netherlands	-17.0	22.8	30.7	3.5	28.2	17.5	-50.1	37.9	...	...	...	...
New Zealand	-5.3	23.1	23.8	-0.9	10.0	4.0	-56.2	43.0	...	...	...	...
Norway	3.2	21.8	26.5	14.7	41.6	28.4	-65.2	82.5	...	...	...	...
Portugal	-8.0	21.9	20.2	0.4	43.4	21.0	-53.6	35.4	...	...	...	...
Singapore	-9.2	43.1	18.0	9.0	41.9	23.9	-49.5	67.3	...	...	...	...
Spain	-19.4	34.3	26.0	0.0	44.8	20.7	-43.0	36.5	...	...	...	...
Sweden	-6.3	31.6	25.4	3.6	40.5	-1.4	-51.4	60.2	...	...	...	...
Switzerland	-16.2	15.2	22.6	3.8	25.9	3.9	-31.6	22.9	...	...	...	...
United Kingdom	-11.9	24.9	17.5	6.2	26.2	4.7	-50.6	37.3	...	...	...	...
United States	-11.1	15.2	15.0	5.5	13.2	4.1	-38.6	24.2	...	...	...	...

Source: Morgan Stanley Capital International.

Note: Data are indices in U.S. dollar terms. The country and regional classifications used in this table follow the conventions of MSCI, and do not necessarily conform to IMF country classifications or regional groupings.

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

**Table 11. Foreign Exchange Rates***(Units per U.S. dollar)*

	2009				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	2006	2007	2008	2009				
Emerging markets												
Argentina	3.72	3.80	3.84	3.80	3.06	3.15	3.45	3.80	3.45	3.86	0.98	3.86
Brazil	2.32	1.95	1.77	1.74	2.14	1.78	2.31	1.74	1.70	2.45	0.00	3.95
Chile	583.20	533.65	549.70	507.45	533.38	497.95	638.50	507.45	492.65	641.14	295.18	759.75
China	6.83	6.83	6.83	6.83	7.81	7.30	6.83	6.83	6.82	6.85	4.73	8.73
Colombia	2,548.30	2,143.15	1,919.73	2,043.79	2,240.00	2,018.00	2,248.58	2,043.79	1,824.33	2,608.85	689.21	2,980.00
Egypt	5.63	5.59	5.50	5.48	5.71	5.53	5.49	5.48	5.44	5.68	3.29	6.25
Hungary	232.52	194.10	183.84	189.00	190.29	173.42	190.10	189.00	176.13	252.45	90.20	317.56
India	50.73	47.91	48.11	46.53	44.26	39.42	48.80	46.53	46.09	51.97	16.92	51.97
Indonesia	11,700.00	10,208.00	9,665.00	9,404.00	8,994.00	9,400.00	11,120.00	9,404.00	9,340.00	12,100.00	1,977.00	16,650.00
Jordan	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.70	0.71	0.64	0.72
Malaysia	3.65	3.52	3.46	3.43	3.53	3.31	3.47	3.43	3.36	3.73	2.44	4.71
Mexico	14.17	13.19	13.51	13.09	10.82	10.91	13.67	13.09	12.64	15.57	2.68	15.57
Morocco	8.40	8.04	7.75	7.90	11.70	10.43	9.47	7.90	7.55	8.79	7.21	12.06
Pakistan	80.51	81.43	83.15	84.25	60.88	61.63	79.10	84.25	78.17	84.75	21.18	84.75
Peru	3.15	3.01	2.88	2.89	3.20	3.00	3.13	2.89	2.85	3.26	1.28	3.65
Philippines	48.33	48.14	47.34	46.16	49.01	41.23	47.52	46.16	46.00	49.03	23.10	56.46
Poland	3.50	3.17	2.87	2.86	2.90	2.47	2.97	2.86	2.71	3.90	1.72	4.71
Russia	33.95	31.15	30.02	30.04	26.33	24.63	29.40	30.04	28.69	36.37	0.98	36.37
South Africa	9.50	7.71	7.51	7.40	7.01	6.86	9.53	7.40	7.24	10.64	2.50	12.45
Thailand	35.50	34.06	33.44	33.37	35.45	29.80	34.74	33.37	33.10	36.28	23.15	55.50
Turkey	1.67	1.54	1.48	1.50	1.42	1.17	1.54	1.50	1.44	1.81	0.00	1.81
Venezuela	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	0.56	2.15
Advanced markets												
Australia <sup>2</sup>	0.69	0.81	0.88	0.90	0.79	0.88	0.70	0.90	0.94	0.63	0.98	0.48
Canada	1.26	1.16	1.07	1.05	1.17	1.00	1.22	1.05	1.02	1.30	0.92	1.61
Czech Republic	20.65	18.49	17.25	18.47	20.83	18.20	19.22	18.47	17.00	23.49	14.43	42.17
Denmark	5.62	5.31	5.08	5.20	5.65	5.11	5.33	5.20	4.92	5.95	4.67	9.00
Euro area <sup>2</sup>	1.33	1.40	1.46	1.43	1.32	1.46	1.40	1.43	1.51	1.25	1.60	0.83
Hong Kong SAR	7.75	7.75	7.75	7.75	7.78	7.80	7.75	7.75	7.75	7.76	7.70	7.83
Japan	98.96	96.36	89.70	93.02	119.07	111.71	90.64	93.02	86.41	100.99	80.63	159.90
Korea	1,383.10	1,273.80	1,178.05	1,164.00	930.00	936.05	1,259.55	1,164.00	1,152.93	1,570.65	683.60	1,962.50
New Zealand <sup>2</sup>	0.56	0.65	0.72	0.72	0.70	0.77	0.58	0.72	0.76	0.49	0.82	0.39
Norway	6.74	6.43	5.77	5.76	6.24	5.44	6.95	5.76	5.53	7.22	4.96	9.58
Singapore	1.52	1.45	1.41	1.40	1.53	1.44	1.43	1.40	1.38	1.55	1.35	1.91
Sweden	8.25	7.70	6.96	7.16	6.85	6.47	7.83	7.16	6.78	9.32	5.09	11.03
Switzerland	1.14	1.09	1.03	1.03	1.22	1.13	1.07	1.03	1.00	1.19	0.98	1.82
United Kingdom <sup>2</sup>	1.43	1.65	1.61	1.62	1.96	1.98	1.46	1.62	1.70	1.38	2.11	1.37



**Table 11 (concluded)**

	Period on Period Percent Change							
	2009				End of period			
	Q1	Q2	Q3	Q4	2006	2007	2008	2009
<b>Emerging markets</b>								
Argentina	-7.1	-2.0	-1.2	1.1	-1.0	-2.8	-8.8	-9.1
Brazil	-0.4	19.0	10.5	1.3	9.4	20	-23.1	32.7
Chile	9.5	9.3	-2.9	8.3	-4.0	7.1	-22	25.8
China	-0.1	0.0	0.1	0.0	3.4	7.0	6.9	0.0
Colombia	-11.8	18.9	11.6	-6.1	2.1	11.0	-10.3	10.0
Egypt	-2.4	0.6	1.7	0.3	0.5	3.2	0.7	0.2
Hungary	-18.2	19.8	5.6	-2.7	11.9	9.7	-8.8	0.6
India	-3.8	5.9	-0.4	3.4	1.8	12.3	-19.2	4.9
Indonesia	-5.0	14.6	5.6	2.8	9.3	-4.3	-15.5	18.2
Jordan	0.0	0.1	0.0	0.2	-0.1	0.0	0.0	0.2
Malaysia	-4.9	3.6	1.7	1.0	7.1	6.7	-4.6	1.2
Mexico	-3.5	7.5	-2.4	3.2	-1.7	-0.8	-20.2	4.4
Morocco	12.7	4.4	3.8	-1.9	2.0	12.3	10.1	19.8
Pakistan	-1.7	-1.1	-2.1	-1.3	-1.8	-1.2	-22.1	-6.1
Peru	-0.6	4.9	4.3	-0.2	7.1	6.6	-4.4	8.5
Philippines	-1.7	0.4	1.7	2.5	8.3	18.9	-13.2	2.9
Poland	-15.1	10.4	10.3	0.4	11.8	17.5	-16.8	3.7
Russia	-13.4	9.0	3.8	-0.1	9.2	6.9	-16.2	-2.1
South Africa	-6.9	11.7	7.2	-6.6	17.9	14.4	-5.3	4.1
Thailand	-2.1	4.2	1.9	0.2	15.7	19.0	-14.2	4.1
Turkey	-7.5	8.1	3.7	-0.9	-4.7	21.1	-24.0	2.8
Venezuela	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Advanced markets</b>								
Australia	-1.6	16.6	9.5	1.7	7.6	11.0	-19.7	27.8
Canada	-3.3	8.4	8.7	1.5	-0.3	16.8	-18.1	15.7
Czech Republic	-6.9	11.7	7.2	-6.6	17.9	14.4	-5.3	4.1
Denmark	-5.2	5.9	4.4	-2.2	11.5	10.5	-4.0	2.5
Euro area	-5.2	5.9	4.3	-2.2	11.4	10.5	-4.2	2.5
Hong Kong SAR	0.0	0.0	0.0	-0.1	-0.3	-0.3	0.6	-0.1
Japan	-8.4	2.7	7.4	-3.6	-1.1	6.6	23.2	-2.6
Korea	-8.9	8.6	8.1	1.2	8.6	-0.6	-25.7	8.2
New Zealand	-3.4	15.4	12.0	-0.1	3.0	8.8	-24.4	24.8
Norway	3.2	4.8	11.4	0.2	8.1	14.7	-21.8	20.6
Singapore	-6.1	5.2	2.7	0.5	8.4	6.5	0.7	2.0
Sweden	-5.0	7.1	10.7	-2.8	15.9	5.9	-17.4	9.4
Switzerland	-6.2	4.9	5.6	-0.1	7.7	7.5	6.1	3.8
United Kingdom	-1.9	14.9	-2.1	0.2	13.7	1.3	-26.5	10.7

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>The exchange rate for Thailand is an onshore rate.

<sup>3</sup>U.S. dollars per unit.

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

	2009				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	2005	2006	2007	2008	2009				
<b>EMBI Global</b>	<b>376</b>	<b>417</b>	<b>460</b>	<b>467</b>	<b>350</b>	<b>384</b>	<b>409</b>	<b>364</b>	<b>467</b>	<b>469</b>	<b>357</b>	<b>469</b>	<b>63</b>
<b>Latin America</b>													
Argentina	43	74	99	109	83	126	112	47	109	111	41	194	36
Brazil	650	692	744	746	505	580	633	670	746	759	627	759	68
Chile	211	220	230	232	177	185	197	205	232	235	193	235	98
Colombia	304	332	361	359	256	283	309	308	359	371	296	371	70
Dominican Republic	156	181	220	230	156	184	198	120	230	230	120	230	83
Ecuador	283	355	440	480	636	561	811	220	480	481	220	889	61
El Salvador	138	151	173	174	134	152	165	122	174	177	122	177	95
Mexico	367	396	423	426	333	353	377	379	426	438	352	438	58
Panama	644	729	804	801	567	637	691	639	801	838	629	838	56
Peru	621	667	736	734	514	591	633	601	734	756	601	756	52
Uruguay	165	194	214	221	151	177	188	162	221	226	160	226	38
Venezuela	397	473	590	548	562	634	563	338	548	594	338	638	59
<b>Asia</b>													
China	317	324	336	338	260	271	289	314	338	343	311	343	98
Indonesia	135	162	187	193	133	154	159	131	193	194	121	194	90
Malaysia	249	264	273	275	215	224	240	244	275	278	239	278	64
Philippines	435	453	488	499	337	394	425	403	499	499	401	499	81
Vietnam	113	121	133	131	101	112	117	99	131	135	98	135	77
<b>Europe, Middle East, &amp; Africa</b>													
Bulgaria	683	719	808	828	643	676	713	646	828	835	646	835	80
Egypt	187	191	197	200	155	161	171	178	200	200	178	200	87
Hungary	149	161	182	185	148	153	168	149	185	186	142	186	97
Iraq	99	128	154	161	...	102	115	81	161	161	81	161	64
Lebanon	272	287	304	319	212	215	236	249	319	319	249	319	99
Pakistan	79	110	145	140	112	123	111	57	140	152	57	160	49
Poland	379	392	419	418	327	340	373	373	418	426	370	426	71
Russia	544	602	670	699	538	568	607	494	699	702	494	702	26
Serbia <sup>1</sup>	99	121	140	142	108	117	121	82	142	142	82	142	76
South Africa	384	404	438	446	337	349	373	357	446	449	357	449	99
Tunisia	165	176	184	184	143	149	160	159	184	185	159	185	98
Turkey	384	424	456	476	336	356	392	383	476	477	351	477	91
Ukraine	195	326	379	374	334	353	372	172	374	389	151	389	100
<b>Latin America</b>	<b>334</b>	<b>370</b>	<b>410</b>	<b>408</b>	<b>316</b>	<b>354</b>	<b>372</b>	<b>331</b>	<b>408</b>	<b>416</b>	<b>321</b>	<b>416</b>	<b>62</b>
<b>Non-Latin America</b>	<b>451</b>	<b>500</b>	<b>548</b>	<b>566</b>	<b>413</b>	<b>443</b>	<b>476</b>	<b>425</b>	<b>566</b>	<b>566</b>	<b>421</b>	<b>566</b>	<b>72</b>

Table 12 (concluded)

	Period on Percent Change								
	2009				End of period				
	Q1	Q2	Q3	Q4	2005	2006	2007	2008	2009
<b>EMBI Global</b>	<b>3.4</b>	<b>10.8</b>	<b>10.2</b>	<b>1.5</b>	<b>10.7</b>	<b>9.9</b>	<b>6.3</b>	<b>-10.9</b>	<b>28.2</b>
<b>Latin America</b>									
Argentina	-9.0	73.7	33.5	10.2	2.7	51.3	-11.1	-57.9	132.8
Brazil	-2.9	6.4	7.5	0.2	13.2	14.8	9.1	5.8	11.4
Chile	2.6	4.5	4.4	1.0	3.2	4.1	6.4	4.5	13.1
Colombia	-1.1	9.2	8.7	-0.7	12.4	10.7	9.1	-0.5	16.7
Dominican Republic	29.4	16.0	21.7	4.4	24.1	18.0	7.3	-39.0	90.8
Ecuador	28.7	25.2	24.2	9.1	13.2	-11.8	44.6	-72.9	118.3
El Salvador	12.5	9.9	14.2	0.6	8.8	14.1	8.0	-25.6	42.1
Mexico	-3.4	8.0	6.9	0.7	8.1	6.0	6.9	0.7	12.3
Panama	0.9	13.2	10.2	-0.3	11.1	12.3	8.5	-7.6	25.4
Peru	3.3	7.5	10.3	-0.2	6.0	14.8	7.1	-5.1	22.2
Uruguay	1.7	17.8	10.3	3.5	16.3	17.3	6.6	-14.0	36.7
Venezuela	17.6	19.1	24.7	-7.2	16.1	12.8	-11.2	-39.9	62.1
<b>Asia</b>									
China	1.1	2.2	3.7	0.6	3.0	4.1	6.7	8.4	7.7
Indonesia	3.3	19.6	15.3	3.2	9.7	15.9	3.0	-17.3	46.9
Malaysia	2.0	6.4	3.1	0.7	3.7	4.3	7.4	1.4	12.6
Philippines	7.9	4.0	7.7	2.4	20.6	16.8	7.9	-5.1	23.7
Vietnam	13.8	7.2	9.9	-0.9	...	10.6	4.5	-15.3	32.8
<b>Europe, Middle East, &amp; Africa</b>									
Bulgaria	5.7	5.2	12.5	2.4	2.1	5.1	5.6	-9.5	28.2
Egypt	5.3	1.8	3.1	1.5	3.8	3.8	5.9	4.2	12.1
Hungary	-0.3	8.6	12.7	1.7	2.8	3.7	9.4	-11.2	24.2
Iraq	22.3	29.7	20.5	4.4	...	...	12.4	-29.9	99.5
Lebanon	9.3	5.5	5.9	5.0	8.7	1.6	9.9	5.3	28.1
Pakistan	39.5	39.4	31.8	-3.5	4.5	10.3	-10.0	-48.8	147.4
Poland	1.6	3.3	6.9	-0.3	5.0	3.8	9.9	-0.1	12.0
Russia	10.1	10.6	11.2	4.4	13.3	5.5	6.9	-18.5	41.4
Serbia <sup>1</sup>	21.6	22.4	15.5	1.5	...	8.3	3.7	-32.6	74.5
South Africa	7.5	5.4	8.4	1.7	4.3	3.7	6.8	-4.3	24.8
Tunisia	3.7	6.7	4.4	0.1	3.7	3.8	7.8	-0.9	15.7
Turkey	0.2	10.3	7.6	4.3	9.5	6.1	10.2	-2.3	24.1
Ukraine	13.4	67.2	16.2	-1.1	7.7	5.9	5.2	-53.8	117.9
<b>Latin America</b>	<b>0.8</b>	<b>10.8</b>	<b>10.8</b>	<b>-0.3</b>	<b>10.9</b>	<b>11.9</b>	<b>5.2</b>	<b>-11.1</b>	<b>23.3</b>
<b>Non-Latin America</b>	<b>6.0</b>	<b>10.8</b>	<b>9.8</b>	<b>3.1</b>	<b>10.6</b>	<b>7.2</b>	<b>7.5</b>	<b>-10.7</b>	<b>33.0</b>

Source: JPMorgan Chase &amp; Co.

Note: The country and regional classifications used in this table follow the conventions of JPMorgan, and do not necessarily conform to IMF country classifications or regional groupings.

<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)*

	2009				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	2005	2006	2007	2008	2009				
<b>EMBI Global</b>	<b>657</b>	<b>433</b>	<b>337</b>	<b>294</b>	<b>237</b>	<b>171</b>	<b>255</b>	<b>724</b>	<b>294</b>	<b>726</b>	<b>288</b>	<b>1,631</b>	<b>151</b>
<b>Latin America</b>													
Argentina	1,894	1,062	784	660	504	216	410	1,704	660	1,960	659	7,222	185
Brazil	424	282	234	189	308	190	220	429	189	466	189	2,451	138
Chile	286	161	139	95	80	84	151	343	95	411	95	411	52
Colombia	486	301	223	198	244	161	195	498	198	540	176	1,076	95
Dominican Republic	1,118	858	487	405	378	196	281	1,605	405	1,605	405	1,785	122
Ecuador	3,568	1,322	940	769	661	920	614	4,731	769	4,731	769	5,069	436
El Salvador	670	492	369	326	239	159	199	854	326	854	326	928	99
Mexico	441	280	234	192	143	115	172	434	192	485	192	1,149	89
Panama	481	277	214	166	239	146	184	539	166	539	159	769	114
Peru	425	272	205	165	257	118	178	509	165	509	161	1,061	95
Uruguay	636	383	321	238	298	185	243	685	238	685	238	1,982	133
Venezuela	1,570	1,208	904	1,041	313	183	523	1,864	1,041	1,864	875	2,658	161
<b>Asia</b>													
China	210	122	87	64	68	51	120	228	64	234	38	364	38
Indonesia	742	433	295	230	269	153	275	762	230	888	227	1,143	136
Malaysia	344	167	174	136	82	66	119	370	136	370	130	1,141	65
Philippines	432	324	265	206	302	155	207	546	206	550	203	993	132
Vietnam	574	379	296	314	190	95	203	747	314	748	256	1,101	89
<b>Europe, Middle East, &amp; Africa</b>													
Bulgaria	591	431	238	179	90	66	153	674	179	674	169	1,679	42
Egypt	190	150	100	-3	58	52	178	385	-3	385	-3	646	-3
Hungary	540	373	220	186	74	58	84	504	186	613	185	613	-29
Iraq	1,053	675	523	447	...	526	569	1,282	447	1,293	447	1,398	376
Lebanon	599	459	407	287	246	395	493	794	287	800	287	1,204	111
Pakistan	1,700	1,037	641	688	198	154	535	2,112	688	2,159	550	2,225	122
Poland	319	219	148	124	62	47	67	314	124	344	111	410	17
Russia	630	418	299	203	118	99	157	805	203	805	203	7,063	87
Serbia <sup>1</sup>	929	509	382	333	238	186	304	1,224	333	1,224	333	1,351	134
South Africa	426	292	197	149	87	84	164	562	149	562	149	805	50
Tunisia	445	245	168	189	81	83	140	464	189	483	137	656	48
Turkey	528	339	290	197	223	207	239	534	197	633	197	1,196	168
Ukraine	2,777	1,226	892	989	184	172	303	2,771	989	3,660	769	3,660	125
<b>Latin America</b>	<b>695</b>	<b>464</b>	<b>372</b>	<b>355</b>	<b>272</b>	<b>180</b>	<b>275</b>	<b>746</b>	<b>355</b>	<b>747</b>	<b>342</b>	<b>1,532</b>	<b>157</b>
<b>Non-Latin America</b>	<b>612</b>	<b>397</b>	<b>297</b>	<b>224</b>	<b>179</b>	<b>159</b>	<b>227</b>	<b>699</b>	<b>224</b>	<b>705</b>	<b>224</b>	<b>1,812</b>	<b>142</b>

Table 13 (concluded)

	Period on Percent Change								
	2009				End of period				
	Q1	Q2	Q3	Q4	2005	2006	2007	2008	2009
<b>EMBI Global</b>	<b>-68</b>	<b>-224</b>	<b>-96</b>	<b>-43</b>	<b>-110</b>	<b>-66</b>	<b>84</b>	<b>470</b>	<b>-430</b>
<b>Latin America</b>									
Argentina	190	-832	-278	-124	-4,023	-288	194	1,294	-1,044
Brazil	-5	-142	-48	-45	-68	-118	30	209	-240
Chile	-57	-125	-22	-44	16	4	67	192	-248
Colombia	-12	-185	-78	-25	-88	-83	34	303	-300
Dominican Republic	-487	-260	-371	-82	-446	-182	85	1,324	-1,200
Ecuador	-1,163	-2,246	-382	-171	-29	259	-306	4,117	-3,962
El Salvador	-184	-178	-123	-43	-6	-80	40	655	-528
Mexico	7	-161	-46	-42	-31	-28	57	262	-242
Panama	-58	-204	-63	-48	-35	-93	38	355	-373
Peru	-84	-153	-67	-40	18	-139	60	331	-344
Uruguay	-49	-253	-62	-83	-90	-113	58	442	-447
Venezuela	-294	-362	-304	137	-90	-130	340	1,341	-823
<b>Asia</b>									
China	-18	-88	-35	-23	11	-17	69	108	-164
Indonesia	-20	-309	-138	-65	25	-116	122	487	-532
Malaysia	-26	-177	7	-38	4	-16	53	251	-234
Philippines	-114	-108	-59	-59	-155	-147	52	339	-340
Vietnam	-173	-195	-83	18	...	-95	108	544	-433
<b>Europe, Middle East, &amp; Africa</b>									
Bulgaria	-83	-160	-193	-59	13	-24	87	521	-495
Egypt	-195	-40	-50	-103	-43	-6	126	207	-388
Hungary	36	-167	-153	-34	42	-16	26	420	-318
Iraq	-229	-378	-152	-76	...	...	43	713	-835
Lebanon	-195	-140	-52	-120	-88	149	98	301	-507
Pakistan	-412	-663	-396	47	-35	-44	381	1,577	-1,424
Poland	5	-100	-71	-24	-7	-15	20	247	-190
Russia	-175	-212	-119	-96	-95	-19	58	648	-602
Serbia <sup>1</sup>	-295	-420	-127	-49	...	-52	118	920	-891
South Africa	-136	-134	-95	-48	-15	-3	80	398	-413
Tunisia	-19	-200	-77	21	-10	2	57	324	-275
Turkey	-6	-189	-49	-93	-41	-16	32	295	-337
Ukraine	6	-1,551	-334	97	-71	-12	131	2,468	-1,782
<b>Latin America</b>	<b>-51</b>	<b>-231</b>	<b>-92</b>	<b>-17</b>	<b>-143</b>	<b>-92</b>	<b>95</b>	<b>471</b>	<b>-391</b>
<b>Non-Latin America</b>	<b>-87</b>	<b>-215</b>	<b>-100</b>	<b>-73</b>	<b>-60</b>	<b>-20</b>	<b>68</b>	<b>472</b>	<b>-475</b>

Source: JPMorgan Chase &amp; Co.

Note: The country and regional classifications used in this table follow the conventions of JPMorgan, and do not necessarily conform to IMF country classifications or regional groupings.

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

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

(In millions of U.S. dollars)

	2005	2006	2007	2008	2009	2009			
						Q1	Q2	Q3	Q4
<b>Total</b>	<b>337,728.6</b>	<b>414,781.4</b>	<b>572,611.1</b>	<b>343,794.4</b>	<b>410,007.6</b>	<b>100,065.4</b>	<b>85,474.2</b>	<b>103,219.2</b>	<b>121,168.7</b>
<b>Sub-Saharan Africa</b>	<b>11,364.2</b>	<b>15,800.1</b>	<b>28,306.1</b>	<b>6,843.8</b>	<b>12,847.1</b>	<b>2,611.5</b>	<b>3,062.2</b>	<b>5,541.1</b>	<b>1,552.3</b>
Algeria	489.3	2.0	411.0	1,738.0	—	—	—	—	—
Angola	3,122.7	91.9	74.6	—	1,759.4	136.3	123.1	1,500.0	—
Burkina Faso	11.0	—	14.5	—	—	—	—	—	—
Cameroon	30.0	—	—	—	—	—	—	—	—
Cape Verde	—	—	13.0	—	—	—	—	—	—
Central African Republic	—	—	305.5	—	—	—	—	—	—
Côte d'Ivoire	—	—	—	45.0	150.7	150.7	—	—	—
Ethiopia	—	—	—	100.2	46.8	—	46.8	—	—
Gabon	—	34.4	1,000.0	600.0	—	—	—	—	—
Ghana	706.5	860.0	1,464.3	1,000.0	1,331.5	—	55.0	1,276.5	—
Kenya	64.0	330.1	10.0	277.0	62.8	—	62.8	—	—
Lesotho	—	—	19.7	—	—	—	—	—	—
Mali	—	—	180.9	110.4	—	—	—	—	—
Mauritius	99.3	180.0	—	29.0	—	—	—	—	—
Morocco	1.9	158.7	1,721.0	472.6	—	—	—	—	—
Mozambique	—	38.8	—	834.0	55.0	55.0	—	—	—
Namibia	50.0	100.0	—	97.6	—	—	—	—	—
Nigeria	874.0	640.0	4,884.3	223.5	414.7	74.7	—	340.0	—
Senegal	—	31.6	—	—	200.0	—	—	—	200.0
Seychelles	—	200.0	30.0	—	—	—	—	—	—
South Africa	6,265.9	12,700.7	20,054.4	2,935.9	8,671.3	2,169.8	2,774.5	2,394.6	1,332.3
Tanzania	136.0	—	—	446.1	—	—	—	—	—
Togo	—	—	—	125.0	—	—	—	—	—
Tunisia	579.9	24.7	403.4	402.0	1.4	1.4	—	—	—
Uganda	—	12.6	—	—	50.0	—	—	30.0	20.0
Zambia	—	505.0	255.0	20.0	25.0	25.0	—	—	—
Zimbabwe	4.8	75.1	—	—	80.0	—	—	—	—
<b>Central and Eastern Europe</b>	<b>53,582.4</b>	<b>50,954.9</b>	<b>53,333.1</b>	<b>42,311.5</b>	<b>36,514.6</b>	<b>3,340.3</b>	<b>8,366.5</b>	<b>11,053.9</b>	<b>13,753.9</b>
Albania	—	—	—	78.1	—	—	—	—	—
Bulgaria	1,103.7	1,727.1	1,360.0	1,415.0	540.5	45.7	46.6	8.1	440.2
Croatia	1,263.7	1,896.7	2,786.5	1,472.3	3,494.4	—	1,361.1	35.5	2,097.8
Estonia	692.8	470.9	299.2	328.9	53.0	—	53.0	—	—
Hungary	9,341.7	7,328.7	5,330.8	9,103.9	5,615.2	241.8	70.0	2,878.2	2,425.3
Latvia	516.1	1,457.4	1,614.7	1,892.0	278.2	—	132.0	—	146.2
Lithuania	1,220.0	1,292.0	1,645.3	263.3	2,415.2	187.9	727.3	—	1,500.0
Macedonia, FYR	176.5	—	14.4	—	452.8	65.0	387.9	—	—
Moldova	13.1	—	—	171.3	28.4	—	—	28.4	—
Montenegro	—	0.8	21.4	6.4	6.3	—	—	—	6.3
Poland	16,391.7	8,332.1	7,342.9	8,168.4	13,379.5	1,295.6	1,823.6	4,669.1	5,591.2
Romania	2,611.0	747.2	1,129.1	1,890.0	185.2	132.9	—	28.4	23.9
Serbia <sup>1</sup>	1,252.6	60.2	568.6	243.3	886.8	—	—	210.9	675.9
Turkey	18,999.6	27,641.6	31,220.1	17,278.6	9,179.0	1,371.5	3,765.0	3,195.5	847.0
<b>Commonwealth of Independent States</b>	<b>49,018.5</b>	<b>81,983.3</b>	<b>112,324.8</b>	<b>78,347.9</b>	<b>52,227.2</b>	<b>30,411.7</b>	<b>8,966.4</b>	<b>7,411.2</b>	<b>5,438.0</b>
Armenia	1.3	30.0	19.1	11.0	2.4	—	2.4	—	—
Azerbaijan	400.2	183.8	315.7	116.6	459.8	260.0	10.0	13.0	176.8
Belarus	32.0	338.6	302.8	327.0	53.5	—	10.0	—	43.5
Georgia	11.1	220.8	341.6	649.6	55.5	—	35.5	20.0	—
Kazakhstan	8,199.1	16,655.8	18,049.7	11,077.1	1,053.7	70.0	23.1	779.4	181.2
Kyrgyz Republic	2.0	—	—	7.4	46.2	—	—	35.0	11.2
Mongolia	30.0	6.0	85.0	6.8	1.0	—	1.0	—	—
Russia	37,003.6	59,165.3	84,535.9	61,229.6	46,930.7	29,851.0	8,864.4	5,664.1	2,551.2
Tajikistan	1.2	—	2.0	16.7	3.2	3.2	—	—	—
Ukraine	3,334.4	5,378.1	8,672.9	4,889.8	3,616.3	222.5	20.0	899.7	2,474.1
Uzbekistan	3.6	4.9	—	16.4	5	5	—	—	—

Table 14 (concluded)

	2005	2006	2007	2008	2009	2009			
						Q1	Q2	Q3	Q4
<b>Developing Asia</b>	<b>87,449.8</b>	<b>111,889.1</b>	<b>168,004.5</b>	<b>96,215.7</b>	<b>156,104.8</b>	<b>35,830.1</b>	<b>39,008.2</b>	<b>38,478.4</b>	<b>42,788.1</b>
Bangladesh	16.7	106.5	57.5	65.4	126.9	15.0	—	41.4	70.5
Brunei Darussalam	—	—	—	505.0	—	—	—	—	—
Cambodia	—	96.3	220.0	—	—	—	—	—	—
China	38,804.6	50,039.5	75,143.5	29,041.4	66,734.3	23,055.5	12,041.7	14,801.5	16,835.5
Fiji	—	150.0	—	—	—	—	—	—	—
India	21,660.0	29,534.4	60,599.3	37,570.0	56,881.4	5,096.4	21,035.7	18,115.4	12,634.0
Indonesia	5,193.3	8,432.4	8,440.7	13,748.8	13,004.0	3,437.2	2,321.2	1,794.4	5,451.1
Lao P.D.R.	1,000.0	—	—	592.0	213.7	213.7	—	—	—
Malaysia	6,154.6	7,686.9	7,068.2	5,260.2	7,107.7	1,175.2	1,200.3	1,018.4	3,713.7
Marshall Islands	24.0	170.0	1,069.3	204.0	400.0	—	—	—	400.0
Nepal	—	—	—	15.0	—	—	—	—	—
Pakistan	739.2	3,260.0	2,158.3	885.2	611.8	298.9	312.9	—	—
Papua New Guinea	—	—	1,024.3	—	78.5	—	78.5	—	—
Philippines	6,194.8	7,041.8	6,319.0	3,066.1	7,572.5	1,570.8	1,280.0	2,194.0	2,527.7
Sri Lanka	383.0	129.8	755.0	538.7	560.0	—	60.0	—	500.0
Thailand	6,310.9	4,784.1	2,494.2	3,070.4	1,461.0	203.1	484.8	513.2	259.8
Vietnam	968.8	457.4	2,655.2	1,653.5	1,353.0	764.3	193.0	—	395.7
<b>Middle East and North Africa</b>	<b>50,850.3</b>	<b>81,592.0</b>	<b>77,839.6</b>	<b>60,108.8</b>	<b>52,949.9</b>	<b>7,220.6</b>	<b>12,777.9</b>	<b>12,953.1</b>	<b>19,998.3</b>
Bahrain	2,913.8	3,825.7	6,170.1	1,245.0	1,824.5	—	1,754.5	70.0	—
Egypt	3,426.1	4,379.6	5,471.7	6,128.5	1,450.7	566.8	—	175.1	708.8
Iran, I.R. of	1,928.8	142.5	—	—	—	—	—	—	—
Iraq	107.8	2,877.0	—	—	—	—	—	—	—
Jordan	—	60.0	180.0	—	—	—	—	—	—
Kuwait	4,445.0	5,346.6	1,919.9	3,146.8	894.9	—	115.0	—	779.9
Lebanon	2,558.0	6,040.0	2,420.0	3,203.2	2,905.6	2,365.6	—	40.0	500.0
Libya	—	—	38.0	—	—	—	—	—	—
Oman	3,320.7	3,430.2	3,580.7	950.6	461.8	—	51.9	—	409.9
Qatar	10,768.5	10,527.9	14,700.5	11,318.1	15,616.1	833.8	3,952.2	2,230.0	8,600.0
Saudi Arabia	5,791.0	9,115.5	7,110.6	7,232.5	2,282.9	—	—	2,282.9	—
Syrian Arab Republic	—	—	—	80.0	—	—	—	—	—
United Arab Emirates	14,519.5	35,661.6	33,712.6	21,769.2	27,464.4	3,405.3	6,904.2	8,155.1	8,999.8
Yemen Arab Republic	—	—	—	2,422.2	47.6	47.6	—	—	—
<b>Western Hemisphere</b>	<b>85,463.4</b>	<b>72,560.0</b>	<b>132,803.0</b>	<b>59,966.8</b>	<b>99,363.8</b>	<b>20,651.1</b>	<b>13,293.1</b>	<b>27,781.5</b>	<b>37,638.1</b>
Argentina	20,663.0	3,343.6	10,472.2	1,651.4	648.0	—	45.0	603.0	—
Bolivia	54.0	—	—	100.0	—	—	—	—	—
Brazil	27,486.0	31,219.4	73,737.4	30,843.1	39,713.5	7,059.8	8,273.2	8,984.3	15,396.2
Chile	6,808.6	6,009.9	3,743.2	5,680.4	4,360.1	600.0	872.0	500.0	2,388.1
Colombia	3,063.3	5,036.1	7,879.4	1,991.7	6,452.6	1,000.0	1,083.9	2,000.0	2,368.7
Costa Rica	91.7	1.7	31.1	85.0	—	—	—	—	—
Cuba	1.9	—	—	—	—	—	—	—	—
Dominican Republic	284.4	779.8	657.9	479.6	—	—	—	—	—
Ecuador	759.0	19.1	104.0	—	—	—	—	—	—
El Salvador	454.5	1,326.6	—	—	800.0	—	—	—	800.0
Guatemala	365.0	—	15.0	—	—	—	—	—	—
Haiti	—	134.0	—	—	—	—	—	—	—
Honduras	4.6	—	—	113.6	—	—	—	—	—
Jamaica	1,466.6	1,076.1	1,275.0	450.0	1,085.0	335.0	250.0	—	500.0
Mexico	14,104.2	16,341.9	17,678.9	10,647.9	28,157.9	9,522.7	2,545.3	9,867.3	6,222.6
Nicaragua	—	—	—	—	—	—	—	—	—
Panama	—	—	—	842.7	2,120.4	438.4	96.0	375.0	1,211.0
Paraguay	—	—	—	98.8	—	—	—	—	—
Peru	2,583.9	1,489.9	5,724.4	2,330.0	3,676.4	1,695.3	127.7	1,101.9	751.5
Trinidad and Tobago	100.0	2,708.0	955.4	—	850.0	—	—	850.0	—
Uruguay	1,061.2	2,700.0	1,148.3	2.6	500.0	—	—	500.0	—
Venezuela	6,111.3	376.1	9,381.0	4,650.0	11,000.0	—	—	3,000.0	8,000.0

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

Note: Deal inclusion conforms to the vendor's criteria for external publicly syndicated issuance, generally excluding bilateral deals.

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

**Table 15. Emerging Market External Financing: Bond Issuance***(In millions of U.S. dollars)*

	2005	2006	2007	2008	2009	2009			
						Q1	Q2	Q3	Q4
<b>Total</b>	<b>148,059.2</b>	<b>130,816.9</b>	<b>144,572.2</b>	<b>77,663.9</b>	<b>143,413.9</b>	<b>19,628.5</b>	<b>26,839.4</b>	<b>40,748.9</b>	<b>56,197.0</b>
<b>Sub-Saharan Africa</b>	<b>2,681.4</b>	<b>4,898.9</b>	<b>12,318.6</b>	<b>1,532.8</b>	<b>3,435.6</b>	<b>100.0</b>	<b>1,818.9</b>	<b>516.7</b>	<b>1,000.0</b>
Gabon	—	—	1,000.0	—	—	—	—	—	—
Ghana	—	—	950.0	—	—	—	—	—	—
Morocco	—	—	671.3	—	—	—	—	—	—
Nigeria	—	—	525.0	—	—	—	—	—	—
Senegal	—	—	—	—	200.0	—	—	—	200.0
Seychelles	—	200.0	30.0	—	—	—	—	—	—
South Africa	2,681.4	4,698.9	9,813.6	1,532.8	3,235.6	100.0	1,818.9	516.7	800.0
Tunisia	488.6	—	253.4	—	—	—	—	—	—
<b>Central and Eastern Europe</b>	<b>32,181.6</b>	<b>22,917.8</b>	<b>17,765.0</b>	<b>15,091.4</b>	<b>22,902.7</b>	<b>2,479.7</b>	<b>4,835.2</b>	<b>6,855.0</b>	<b>8,732.9</b>
Bulgaria	383.4	220.8	—	—	—	—	—	—	—
Croatia	—	384.9	746.4	—	3,148.0	—	1,050.2	—	2,097.8
Estonia	426.6	—	38.0	—	—	—	—	—	—
Hungary	7,351.4	6,900.9	4,088.2	5,281.3	3,045.3	—	70.0	1,397.4	1,577.9
Latvia	123.1	266.1	—	607.6	—	—	—	—	—
Lithuania	778.6	1,241.6	1,484.2	104.9	2,388.1	187.9	700.1	—	1,500.0
Macedonia, FYR	176.5	—	—	—	243.9	—	243.9	—	—
Poland	11,851.5	4,693.5	4,111.0	3,785.1	10,153.6	1,291.7	1,271.0	4,207.5	3,383.3
Romania	1,197.0	—	—	1,162.5	23.9	—	—	—	23.9
Serbia <sup>1</sup>	1,018.5	—	165.2	—	—	—	—	—	—
Turkey	8,875.0	9,209.9	7,132.2	4,150.0	3,900.0	1,000.0	1,500.0	1,250.0	150.0
<b>Commonwealth of Independent States</b>	<b>20,321.6</b>	<b>30,981.3</b>	<b>43,428.2</b>	<b>27,150.7</b>	<b>14,705.6</b>	<b>1,850.3</b>	<b>4,288.3</b>	<b>4,700.0</b>	<b>3,867.0</b>
Azerbaijan	—	5.0	100.0	49.6	—	—	—	—	—
Belarus	—	2.5	19.4	3.0	—	—	—	—	—
Georgia	—	—	200.0	500.0	—	—	—	—	—
Kazakhstan	2,850.0	7,055.8	8,808.6	3,575.0	671.2	—	—	500.0	171.2
Mongolia	—	—	75.0	—	—	—	—	—	—
Russia	15,365.7	20,804.6	30,190.3	22,063.1	10,809.3	1,850.3	4,288.3	3,359.4	1,311.4
Ukraine	2,105.9	3,113.5	4,035.0	960.0	3,225.1	—	—	840.6	2,384.4
<b>Developing Asia</b>	<b>16,869.8</b>	<b>14,708.7</b>	<b>15,377.6</b>	<b>8,976.4</b>	<b>17,439.9</b>	<b>4,600.0</b>	<b>2,034.2</b>	<b>3,531.9</b>	<b>7,273.8</b>
China	3,858.2	1,110.0	2,144.2	2,055.3	3,267.5	—	146.5	1,692.2	1,428.8
Fiji	—	150.0	—	—	—	—	—	—	—
India	2,118.3	2,644.2	7,549.4	1,407.5	2,150.0	—	—	150.0	2,000.0
Indonesia	2,817.3	2,000.0	1,750.0	4,200.0	5,453.6	3,000.0	750.0	358.6	1,345.0
Malaysia	1,184.1	2,076.2	918.6	439.7	81.0	—	—	81.0	—
Marshall Islands	—	—	—	—	400.0	—	—	—	400.0
Pakistan	—	1,050.0	750.0	—	137.7	—	137.7	—	—
Philippines	3,900.0	4,623.2	1,000.0	350.0	5,350.0	1,500.0	1,000.0	1,250.0	1,600.0
Sri Lanka	—	—	500.0	—	500.0	—	—	—	500.0
Thailand	2,241.8	1,055.0	765.4	523.8	—	—	—	—	—
Vietnam	750.0	—	—	—	100.0	100.0	—	—	—



Table 15 (concluded)

	2005	2006	2007	2008	2009	2009			
						Q1	Q2	Q3	Q4
<b>Middle East and North</b>									
<b>Africa</b>	<b>15,037.7</b>	<b>26,595.3</b>	<b>17,143.3</b>	<b>7,350.7</b>	<b>31,387.0</b>	<b>2,365.6</b>	<b>8,703.7</b>	<b>6,462.4</b>	<b>13,855.3</b>
Bahrain	1,296.7	1,120.0	1,767.7	350.0	750.0	—	750.0	—	—
Egypt	1,250.0	—	1,803.5	—	300.0	—	—	—	300.0
Iraq	—	2,700.0	—	—	—	—	—	—	—
Jordan	—	—	—	—	—	—	—	—	—
Kuwait	500.0	1,137.0	575.0	305.7	500.0	—	—	—	500.0
Lebanon	1,780.0	5,741.6	2,300.0	3,138.2	2,865.6	2,365.6	—	—	500.0
Oman	—	25.0	—	—	—	—	—	—	—
Qatar	2,250.0	3,040.0	—	—	13,830.0	—	3,000.0	2,230.0	8,600.0
Saudi Arabia	1,800.0	2,913.8	—	—	140.0	—	—	140.0	—
United Arab Emirates	5,672.4	9,917.9	9,772.4	3,556.8	13,001.4	—	4,953.7	4,092.5	3,955.3
<b>Western Hemisphere</b>	<b>60,967.1</b>	<b>30,714.8</b>	<b>38,539.5</b>	<b>17,562.0</b>	<b>53,543.2</b>	<b>8,233.0</b>	<b>5,159.1</b>	<b>18,683.0</b>	<b>21,468.1</b>
Argentina	18,984.4	1,745.5	3,400.9	65.0	545.0	—	45.0	500.0	—
Brazil	17,769.0	12,303.9	9,916.9	6,734.7	10,166.7	1,025.0	2,910.0	4,026.7	2,205.0
Chile	900.0	1,100.0	250.0	99.8	2,951.4	600.0	300.0	200.0	1,851.4
Colombia	2,435.5	3,177.6	3,133.7	1,039.7	5,903.0	1,000.0	1,000.0	2,000.0	1,903.0
Dominican Republic	196.6	550.0	430.0	—	—	—	—	—	—
Ecuador	650.0	—	—	—	—	—	—	—	—
El Salvador	375.0	625.0	—	—	800.0	—	—	—	800.0
Guatemala	200.0	—	—	—	—	—	—	—	—
Jamaica	1,050.0	880.0	625.0	350.0	1,085.0	335.0	250.0	—	500.0
Mexico	9,165.1	6,207.2	6,341.4	4,472.9	15,540.9	3,700.0	532.9	6,606.3	4,701.7
Panama	—	—	—	—	1,323.0	323.0	—	—	1,000.0
Peru	2,155.0	445.0	4,449.0	150.0	2,878.2	1,250.0	121.2	1,000.0	507.0
Trinidad and Tobago	100.0	980.7	900.0	—	850.0	—	—	850.0	—
Uruguay	1,061.2	2,700.0	342.6	—	500.0	—	—	500.0	—
Venezuela	5,925.3	—	8,750.0	4,650.0	11,000.0	—	—	3,000.0	8,000.0

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

Note: Deal inclusion conforms to the vendor's criteria for external publicly syndicated issuance, generally excluding bilateral deals.

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

**Table 16. Emerging Market External Financing: Equity Issuance***(In millions of U.S. dollars)*

	2005	2006	2007	2008	2009	2009			
						Q1	Q2	Q3	Q4
<b>Total</b>	<b>53,352.9</b>	<b>99,457.6</b>	<b>183,536.3</b>	<b>45,513.9</b>	<b>91,731.7</b>	<b>7,584.5</b>	<b>21,367.2</b>	<b>26,889.2</b>	<b>35,890.8</b>
<b>Sub-Saharan Africa</b>	<b>1,189.0</b>	<b>3,875.3</b>	<b>8,187.2</b>	<b>1,004.3</b>	<b>1,377.6</b>	<b>122.4</b>	<b>193.7</b>	<b>1,061.6</b>	<b>...</b>
Algeria	—	2.0	—	—	—	—	—	—	—
Central African Republic	—	—	305.5	—	—	—	—	—	—
Ghana	—	—	9.8	—	—	—	—	—	—
Kenya	—	—	—	252.0	—	—	—	—	—
Morocco	—	133.3	1,049.7	472.6	—	—	—	—	—
Namibia	—	—	—	87.6	—	—	—	—	—
Nigeria	—	—	692.8	—	—	—	—	—	—
South Africa	1,184.2	3,800.2	7,179.2	664.7	1,377.6	122.4	193.7	1,061.6	—
Zimbabwe	4.8	75.1	—	—	—	—	—	—	—
<b>Central and Eastern Europe</b>	<b>1,709.5</b>	<b>3,252.4</b>	<b>4,977.2</b>	<b>1,166.6</b>	<b>3,992.9</b>	<b>—</b>	<b>221.6</b>	<b>1,563.4</b>	<b>2,207.9</b>
Bulgaria	93.5	85.7	—	—	—	—	—	—	—
Croatia	—	220.0	1,377.6	—	—	—	—	—	—
Estonia	266.2	21.5	216.1	—	—	—	—	—	—
Hungary	48.8	—	191.8	—	1,201.7	—	—	1,201.7	—
Lithuania	51.2	—	—	15.0	—	—	—	—	—
Poland	1,249.8	1,588.5	498.2	1,151.6	2,791.2	—	221.6	361.7	2,207.9
Romania	—	172.5	116.9	—	—	—	—	—	—
Turkey	—	1,164.3	2,576.6	—	—	—	—	—	—
<b>Commonwealth of Independent States</b>	<b>8,163.4</b>	<b>17,654.1</b>	<b>35,960.1</b>	<b>4,087.2</b>	<b>1,215.8</b>	<b>—</b>	<b>181.9</b>	<b>695.8</b>	<b>338.1</b>
Armenia	—	—	—	—	2.4	—	2.4	—	—
Georgia	—	159.8	—	100.0	—	—	—	—	—
Kazakhstan	1,548.2	4,303.6	5,030.4	219.9	195.1	—	15.1	180.0	—
Russia	6,458.2	13,165.4	29,596.8	2,850.3	955.6	—	164.4	515.8	275.4
Ukraine	157.1	25.3	1,332.9	917.0	62.7	—	—	—	62.7
<b>Developing Asia</b>	<b>35,145.6</b>	<b>57,124.5</b>	<b>80,472.4</b>	<b>22,578.9</b>	<b>62,704.9</b>	<b>6,485.3</b>	<b>14,827.8</b>	<b>18,100.0</b>	<b>23,291.8</b>
Bangladesh	16.7	23.0	39.9	—	70.5	—	—	—	70.5
Cambodia	—	96.3	220.0	—	—	—	—	—	—
China	23,188.4	40,517.1	48,272.1	12,754.1	39,915.9	6,318.9	9,684.5	8,733.5	15,179.1
India	8,571.0	11,009.0	21,674.6	6,017.1	16,638.8	4.9	3,846.2	8,433.5	4,354.2
Indonesia	1,334.2	675.9	3,009.0	2,327.2	1,639.6	12.2	861.0	95.8	670.5
Malaysia	672.3	559.4	1,790.9	660.0	4,029.1	129.7	425.2	456.8	3,017.4
Pakistan	—	922.2	793.4	109.3	—	—	—	—	—
Papua New Guinea	—	—	1,024.3	—	—	—	—	—	—
Philippines	740.2	1,515.7	2,226.8	201.0	299.8	—	—	299.8	—
Sri Lanka	55.5	—	—	3.7	—	—	—	—	—
Thailand	567.2	1,805.8	819.9	416.6	111.2	19.7	11.0	80.5	—
Vietnam	—	—	601.4	90.0	—	—	—	—	—
<b>Middle East and North Africa</b>	<b>1,860.9</b>	<b>2,499.3</b>	<b>6,414.3</b>	<b>3,957.9</b>	<b>1,900.6</b>	<b>—</b>	<b>952.2</b>	<b>796.9</b>	<b>151.5</b>
Bahrain	87.2	420.5	266.4	—	—	—	—	—	—
Egypt	686.8	483.7	592.1	483.6	114.2	—	—	—	114.2
Kuwait	—	—	—	1,642.0	—	—	—	—	—
Lebanon	778.0	248.4	—	—	—	—	—	—	—
Oman	148.4	—	—	34.6	—	—	—	—	—
Qatar	—	234.8	171.4	900.0	952.2	—	952.2	—	—
Saudi Arabia	—	—	41.8	—	639.9	—	—	639.9	—
United Arab Emirates	160.5	976.6	4,293.0	425.0	194.3	—	—	156.9	37.3
<b>Western Hemisphere</b>	<b>5,284.6</b>	<b>15,052.0</b>	<b>47,525.1</b>	<b>12,719.0</b>	<b>20,539.9</b>	<b>976.8</b>	<b>4,990.0</b>	<b>4,671.6</b>	<b>9,901.5</b>
Argentina	—	987.1	1,845.3	—	—	—	—	—	—
Brazil	3,782.8	11,177.1	39,242.8	10,435.4	18,195.2	976.8	4,906.1	3,025.6	9,286.7
Chile	598.1	742.9	317.7	—	31.8	—	—	—	31.8
Colombia	—	54.2	3,365.7	—	511.6	—	83.9	—	427.7
Mexico	903.8	1,513.8	2,111.1	2,127.2	1,567.3	—	—	1,556.4	10.9
Panama	—	—	—	156.4	—	—	—	—	—
Peru	—	576.9	642.6	—	234.1	—	—	89.5	144.5

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

Note: Deal inclusion conforms to the vendor's criteria for external publicly syndicated issuance, generally excluding bilateral deals.

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

	2005	2006	2007	2008	2009	2009			
						Q1	Q2	Q3	Q4
<b>Total</b>	<b>136,316.5</b>	<b>184,506.3</b>	<b>244,502.6</b>	<b>220,616.6</b>	<b>174,862.0</b>	<b>72,852.4</b>	<b>37,267.6</b>	<b>35,581.1</b>	<b>29,080.9</b>
<b>Sub-Saharan Africa</b>	<b>7,493.8</b>	<b>7,025.9</b>	<b>7,800.2</b>	<b>4,306.7</b>	<b>8,034.0</b>	<b>2,389.1</b>	<b>1,049.6</b>	<b>3,962.9</b>	<b>552.3</b>
Algeria	489.3	—	411.0	1,738.0	—	—	—	—	—
Angola	3,122.7	91.9	74.6	—	1,759.4	136.3	123.1	1,500.0	—
Botswana	—	—	—	—	—	—	—	—	—
Burkina Faso	11.0	—	14.5	—	—	—	—	—	—
Cameroon	30.0	—	—	—	—	—	—	—	—
Cape Verde	—	—	13.0	—	—	—	—	—	—
Côte d'Ivoire	—	—	—	45.0	150.7	150.7	—	—	—
Djibouti	—	—	—	—	—	—	—	—	—
Ethiopia	—	—	—	100.2	46.8	—	46.8	—	—
Gabon	—	34.4	—	600.0	—	—	—	—	—
Ghana	706.5	860.0	504.5	1,000.0	1,331.5	—	55.0	1,276.5	—
Kenya	64.0	330.1	10.0	25.0	62.8	—	62.8	—	—
Lesotho	—	—	19.7	—	—	—	—	—	—
Mali	—	—	180.9	110.4	—	—	—	—	—
Mauritius	99.3	180.0	—	29.0	—	—	—	—	—
Morocco	1.9	25.4	—	—	—	—	—	—	—
Mozambique	—	38.8	—	834.0	55.0	55.0	—	—	—
Namibia	50.0	100.0	—	10.0	—	—	—	—	—
Nigeria	874.0	640.0	3,666.5	223.5	414.7	74.7	—	340.0	—
Senegal	—	31.6	—	—	—	—	—	—	—
South Africa	2,400.3	4,201.6	3,061.6	738.5	4,058.1	1,947.5	761.9	816.4	532.3
Tanzania	136.0	—	—	446.1	—	—	—	—	—
Togo	—	—	—	125.0	—	—	—	—	—
Tunisia	91.2	24.7	150.0	402.0	1.4	1.4	—	—	—
Uganda	—	12.6	—	—	50.0	—	—	30.0	20.0
Zambia	—	505.0	255.0	20.0	25.0	25.0	—	—	—
Zimbabwe	—	—	—	—	80.0	—	—	—	—
<b>Central and Eastern Europe</b>	<b>19,691.3</b>	<b>24,784.7</b>	<b>30,590.9</b>	<b>26,053.4</b>	<b>9,619.1</b>	<b>860.7</b>	<b>3,309.7</b>	<b>2,635.6</b>	<b>2,813.1</b>
Albania	—	—	—	78.1	—	—	—	—	—
Bulgaria	626.8	1,420.6	1,360.0	1,415.0	540.5	45.7	46.6	8.1	440.2
Croatia	1,263.7	1,291.9	662.6	1,472.3	346.4	—	310.9	35.5	—
Estonia	—	449.4	45.1	328.9	53.0	—	53.0	—	—
Hungary	1,941.4	427.8	1,050.9	3,822.6	1,368.3	241.8	—	279.1	847.5
Latvia	393.0	1,191.3	1,614.7	1,284.3	278.2	—	132.0	—	146.2
Lithuania	390.2	50.4	161.2	143.5	27.2	—	27.2	—	—
Macedonia, FYR	—	—	14.4	—	209.0	65.0	144.0	—	—
Moldova	13.1	—	—	171.3	28.4	—	—	28.4	—
Montenegro	—	0.8	21.4	6.4	6.3	—	—	—	6.3
Poland	3,290.4	2,050.2	2,733.7	3,231.7	434.7	3.9	331.0	99.8	—
Romania	1,414.0	574.7	1,012.2	727.5	161.3	132.9	—	28.4	—
Serbia <sup>1</sup>	234.1	60.2	403.4	243.3	886.8	—	—	210.9	675.9
Turkey	10,124.6	17,267.4	21,511.3	13,128.6	5,279.0	371.5	2,265.0	1,945.5	697.0
<b>Commonwealth of Independent States</b>	<b>20,533.4</b>	<b>33,347.8</b>	<b>32,936.5</b>	<b>47,110.1</b>	<b>36,305.9</b>	<b>28,561.4</b>	<b>4,496.2</b>	<b>2,015.3</b>	<b>1,232.9</b>
Armenia	1.3	30.0	19.1	11.0	—	—	—	—	—
Azerbaijan	400.2	178.8	215.7	67.0	459.8	260.0	10.0	13.0	176.8
Belarus	32.0	336.1	283.5	324.0	53.5	—	10.0	—	43.5
Georgia	11.1	61.0	141.6	49.6	55.5	—	35.5	20.0	—
Kazakhstan	3,800.9	5,296.4	4,210.7	7,282.2	187.4	70.0	8.0	99.4	10.0
Kyrgyz Republic	2.0	—	—	7.4	46.2	—	—	35.0	11.2
Mongolia	30.0	6.0	10.0	6.8	1.0	—	1.0	—	—
Russia	15,179.7	25,195.4	24,748.9	36,316.2	35,165.7	28,000.7	4,411.7	1,788.8	964.4
Tajikistan	1.2	—	2.0	16.7	3.2	3.2	—	—	—
Ukraine	1,071.4	2,239.3	3,305.0	3,012.8	328.6	222.5	20.0	59.1	27.0
Uzbekistan	3.6	4.9	—	16.4	5.0	5.0	—	—	—

Table 17 (concluded)

	2005	2006	2007	2008	2009	2009			
						Q1	Q2	Q3	Q4
<b>Developing Asia</b>	<b>35,434.5</b>	<b>40,055.9</b>	<b>72,154.5</b>	<b>64,660.4</b>	<b>75,960.1</b>	<b>24,744.8</b>	<b>22,146.2</b>	<b>16,846.6</b>	<b>12,222.5</b>
Bangladesh	—	83.6	17.6	65.4	56.4	15.0	—	41.4	—
Brunei Darussalam	—	—	—	505.0	—	—	—	—	—
China	11,757.9	8,412.3	24,727.2	14,232.0	23,550.8	16,736.7	2,210.8	4,375.8	227.6
India	10,970.7	15,881.2	31,375.3	30,145.4	38,092.6	5,091.5	17,189.5	9,531.9	6,279.8
Indonesia	1,041.8	5,756.5	3,681.7	7,221.6	5,910.8	425.0	710.2	1,340.0	3,435.6
Lao P.D.R.	1,000.0	—	—	592.0	213.7	213.7	—	—	—
Malaysia	4,298.2	5,051.2	4,358.8	4,160.5	2,997.6	1,045.5	775.2	480.6	696.3
Marshall Islands	24.0	170.0	1,069.3	204.0	—	—	—	—	—
Nepal	—	—	—	15.0	—	—	—	—	—
Pakistan	739.2	1,287.8	614.9	775.9	474.1	298.9	175.2	—	—
Papua New Guinea	—	—	—	—	78.5	—	78.5	—	—
Philippines	1,554.6	902.9	3,092.2	2,515.0	1,922.7	70.8	280.0	644.1	927.7
Sri Lanka	327.5	129.8	255.0	535.0	60.0	—	60.0	—	—
Thailand	3,501.8	1,923.3	908.8	2,130.0	1,349.8	183.4	473.9	432.7	259.8
Vietnam	218.8	457.4	2,053.8	1,563.5	1,253.0	664.3	193.0	—	395.7
<b>Middle East and North Africa</b>	<b>33,951.7</b>	<b>52,497.4</b>	<b>54,282.1</b>	<b>48,800.3</b>	<b>19,662.3</b>	<b>4,855.0</b>	<b>3,122.0</b>	<b>5,693.8</b>	<b>5,991.5</b>
Bahrain	1,530.0	2,285.2	4,136.0	895.0	1,074.5	—	1,004.5	70.0	—
Egypt	1,489.3	3,895.9	3,076.1	5,644.8	1,036.5	566.8	—	175.1	294.6
Iran, I.R. of	1,928.8	142.5	—	—	—	—	—	—	—
Iraq	107.8	177.0	—	—	—	—	—	—	—
Jordan	—	60.0	180.0	—	—	—	—	—	—
Kuwait	3,945.0	4,209.6	1,344.9	1,199.1	394.9	—	115.0	—	279.9
Lebanon	—	50.0	120.0	65.0	40.0	—	—	40.0	—
Libya	—	—	38.0	—	—	—	—	—	—
Oman	3,172.2	3,405.2	3,580.7	916.0	461.8	—	51.9	—	409.9
Qatar	8,518.5	7,253.1	14,529.2	10,418.1	833.8	833.8	—	—	—
Saudi Arabia	3,991.0	6,201.7	7,068.8	7,232.5	1,503.0	—	—	1,503.0	—
Syrian Arab Republic	—	—	—	80.0	—	—	—	—	—
United Arab Emirates	8,686.6	24,767.1	19,647.3	17,787.5	14,268.8	3,405.3	1,950.6	3,905.7	5,007.2
Yemen Arab Republic	—	—	—	2,422.2	47.6	47.6	—	—	—
<b>Western Hemisphere</b>	<b>19,211.7</b>	<b>26,795.2</b>	<b>46,738.4</b>	<b>29,685.7</b>	<b>25,280.7</b>	<b>11,441.3</b>	<b>3,144.0</b>	<b>4,426.9</b>	<b>6,268.6</b>
Argentina	1,678.6	611.0	5,226.0	1,586.4	103.0	—	—	103.0	—
Bolivia	54.0	—	—	100.0	—	—	—	—	—
Brazil	5,934.3	7,738.3	24,577.6	13,673.0	11,351.5	5,058.0	457.1	1,931.9	3,904.6
Chile	5,310.6	4,166.9	3,175.5	5,580.7	1,377.0	—	572.0	300.0	505.0
Colombia	627.8	1,804.4	1,380.0	952.0	38.0	—	—	—	38.0
Costa Rica	91.7	1.7	31.1	85.0	—	—	—	—	—
Cuba	1.9	—	—	—	—	—	—	—	—
Dominican Republic	87.8	229.8	227.9	479.6	—	—	—	—	—
Ecuador	109.0	19.1	104.0	—	—	—	—	—	—
El Salvador	79.5	701.6	—	—	—	—	—	—	—
Guatemala	165.0	—	15.0	—	—	—	—	—	—
Haiti	—	134.0	—	—	—	—	—	—	—
Honduras	4.6	—	—	113.6	—	—	—	—	—
Jamaica	416.6	196.1	650.0	100.0	—	—	—	—	—
Mexico	4,035.4	8,620.9	9,226.4	4,047.9	11,049.7	5,822.7	2,012.4	1,704.6	1,510.0
Nicaragua	—	—	—	—	—	—	—	—	—
Panama	—	—	—	686.3	797.4	115.4	96.0	375.0	211.0
Paraguay	—	—	—	98.8	—	—	—	—	—
Peru	429.0	468.0	632.9	2,180.0	564.1	445.3	6.5	12.3	100.0
Trinidad and Tobago	—	1,727.3	55.4	—	—	—	—	—	—
Uruguay	—	—	805.7	2.6	—	—	—	—	—
Venezuela	186.0	376.1	631.0	—	—	—	—	—	—

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

Note: Deal inclusion conforms to the vendor's criteria for external publicly syndicated issuance, generally excluding bilateral deals.

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

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

	2005	2006	2007	2008	2009	2009			
						Q1	Q2	Q3	Q4
<b>Emerging markets</b>	<b>2.5</b>	<b>2.2</b>	<b>1.9</b>	<b>4.2</b>	<b>2.1</b>	<b>3.9</b>	<b>2.9</b>	<b>2.3</b>	<b>2.1</b>
<b>Asia</b>	<b>2.6</b>	<b>2.1</b>	<b>1.8</b>	<b>4.2</b>	<b>1.7</b>	<b>3.7</b>	<b>2.5</b>	<b>1.8</b>	<b>1.7</b>
<b>Europe/Middle East/Africa</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>4.3</b>	<b>2.2</b>	<b>4.2</b>	<b>3.2</b>	<b>2.4</b>	<b>2.2</b>
<b>Latin America</b>	<b>3.0</b>	<b>2.4</b>	<b>2.1</b>	<b>4.0</b>	<b>2.7</b>	<b>3.9</b>	<b>3.5</b>	<b>3.3</b>	<b>2.7</b>
Argentina	1.7	0.8	1.6	2.7	1.1	2.9	3.1	1.2	1.1
Brazil	3.9	3.1	2.2	4.7	3.0	4.4	4.0	3.7	3.0
Chile	3.0	1.9	1.7	2.6	1.6	2.4	2.4	2.2	1.6
China	2.7	1.5	1.2	3.1	1.9	3.2	2.4	2.0	1.9
Colombia	1.7	2.5	2.3	2.4	2.8	2.4	3.2	2.8	2.8
Egypt	1.4	2.3	1.8	6.3	4.8	8.7	6.3	4.8	4.8
Hungary	2.2	2.5	2.3	4.6	1.3	5.3	1.8	1.4	1.3
India	1.3	1.0	0.7	1.8	0.9	1.7	1.1	0.9	0.9
Indonesia	3.3	2.3	1.5	5.4	1.7	5.2	3.7	2.9	1.7
Jordan	1.1	3.4	1.8	3.4	3.1	3.7	3.0	3.1	3.1
Malaysia	2.9	2.6	2.0	4.1	2.4	4.0	3.1	2.6	2.4
Mexico	1.6	1.2	1.6	2.8	2.4	3.2	2.8	2.5	2.4
Morocco	3.8	3.5	2.7	3.2	4.9	3.3	3.3	3.7	4.9
Pakistan	5.0	5.8	4.1	12.5	6.4	9.1	9.1	6.6	6.4
Philippines	2.2	2.3	2.2	4.4	2.2	4.1	3.3	2.3	2.2
Poland	2.7	4.2	3.6	5.9	3.0	4.1	4.5	3.3	3.0
Russia	1.6	1.0	1.2	3.5	1.4	3.2	2.0	1.5	1.4
South Africa	2.5	2.4	2.7	4.5	2.7	4.5	4.2	2.9	2.7
Sri Lanka	1.7	1.4	1.9	9.8	1.6	7.0	2.0	1.8	1.6
Thailand	3.7	3.9	2.9	6.5	2.9	5.5	3.9	2.9	2.9
Turkey	2.0	2.9	2.3	5.8	2.1	4.9	2.9	2.2	2.1

Source: Morgan Stanley Capital International.

Note: The country and regional classifications used in this table follow the conventions of MSCI, and do not necessarily conform to IMF country classifications or regional groupings.

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

	2005	2006	2007	2008	2009	2009			
						Q1	Q2	Q3	Q4
<b>Emerging markets</b>	<b>2.4</b>	<b>2.6</b>	<b>2.9</b>	<b>1.4</b>	<b>2.2</b>	<b>1.4</b>	<b>1.8</b>	<b>2.0</b>	<b>2.2</b>
<b>Asia</b>	<b>2.1</b>	<b>2.4</b>	<b>2.8</b>	<b>1.4</b>	<b>2.2</b>	<b>1.5</b>	<b>1.9</b>	<b>2.1</b>	<b>2.2</b>
<b>Europe/Middle East/Africa</b>	<b>2.9</b>	<b>2.8</b>	<b>2.7</b>	<b>1.2</b>	<b>1.8</b>	<b>1.2</b>	<b>1.5</b>	<b>1.7</b>	<b>1.8</b>
<b>Latin America</b>	<b>2.6</b>	<b>2.8</b>	<b>3.1</b>	<b>1.7</b>	<b>2.4</b>	<b>1.7</b>	<b>2.0</b>	<b>2.3</b>	<b>2.4</b>
Argentina	3.1	3.5	2.9	0.9	1.2	0.8	1.0	1.4	1.2
Brazil	2.4	2.5	3.1	1.5	2.3	1.6	1.9	2.2	2.3
Chile	1.9	2.3	2.4	1.8	2.3	1.7	2.0	2.2	2.3
China	2.1	3.2	4.5	1.8	2.7	1.8	2.4	2.4	2.7
Colombia	3.4	1.9	1.8	1.5	2.3	1.5	2.0	2.4	2.3
Egypt	8.0	4.7	5.5	1.7	2.2	1.5	2.1	2.4	2.2
Hungary	3.0	3.0	2.6	0.9	1.4	0.8	1.0	1.4	1.4
India	4.4	5.2	6.4	2.2	3.8	2.3	3.2	3.7	3.8
Indonesia	3.1	4.4	5.8	2.4	3.9	2.6	3.2	4.2	3.9
Jordan	4.7	2.2	2.4	1.7	2.4	1.6	1.8	1.9	2.4
Malaysia	1.8	2.2	2.5	1.5	2.1	1.5	1.8	2.0	2.1
Mexico	3.3	3.6	3.3	2.4	2.6	2.0	2.4	2.7	2.6
Morocco	2.7	4.2	6.1	5.2	4.0	4.9	5.1	4.3	4.0
Pakistan	3.6	2.9	3.7	1.1	1.9	1.6	1.4	1.9	1.9
Philippines	2.0	2.8	2.9	1.8	2.6	1.9	2.2	2.4	2.6
Poland	2.6	2.6	2.5	1.2	1.6	1.0	1.3	1.5	1.6
Russia	2.4	2.7	2.4	0.7	1.3	0.7	1.0	1.2	1.3
South Africa	3.2	3.3	3.1	1.9	2.4	1.7	1.9	2.2	2.4
Sri Lanka	2.0	2.6	1.7	0.8	2.2	0.8	1.7	1.9	2.2
Thailand	2.4	1.9	2.4	1.1	1.9	1.1	1.6	1.9	1.9
Turkey	2.2	2.0	2.3	1.1	1.9	1.0	1.5	1.8	1.9

Source: Morgan Stanley Capital International.

Note: The country and regional classifications used in this table follow the conventions of MSCI, and do not necessarily conform to IMF country classifications or regional groupings.

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

	2005	2006	2007	2008	2009	2009			
						Q1	Q2	Q3	Q4
<b>Emerging markets</b>	<b>15.0</b>	<b>15.7</b>	<b>17.1</b>	<b>8.5</b>	<b>20.6</b>	<b>9.1</b>	<b>14.3</b>	<b>19.0</b>	<b>20.6</b>
<b>Asia</b>	<b>14.2</b>	<b>15.8</b>	<b>19.0</b>	<b>9.4</b>	<b>24.3</b>	<b>10.2</b>	<b>19.0</b>	<b>26.3</b>	<b>24.3</b>
<b>Europe/Middle East/Africa</b>	<b>17.3</b>	<b>15.7</b>	<b>14.6</b>	<b>6.7</b>	<b>16.2</b>	<b>6.4</b>	<b>9.0</b>	<b>12.4</b>	<b>16.2</b>
<b>Latin America</b>	<b>14.5</b>	<b>14.7</b>	<b>16.0</b>	<b>9.0</b>	<b>18.3</b>	<b>10.6</b>	<b>13.3</b>	<b>15.6</b>	<b>18.3</b>
Argentina	19.5	16.7	13.1	3.7	8.0	4.6	6.3	7.3	8.0
Brazil	12.4	12.8	15.5	7.9	17.0	9.5	11.8	14.1	17.0
Chile	21.7	23.6	22.1	13.3	18.7	12.9	15.5	16.2	18.7
China	12.2	21.0	27.0	10.3	21.1	10.4	16.2	19.1	21.1
Colombia	29.7	20.1	27.0	13.4	25.1	13.5	15.5	21.3	25.1
Egypt	31.5	19.1	21.5	7.1	13.9	6.3	10.0	12.0	13.9
Hungary	12.8	11.3	12.8	3.7	14.2	3.7	6.1	9.0	14.2
India	20.2	22.9	32.8	10.5	21.8	12.0	18.2	20.9	21.8
Indonesia	12.1	19.5	21.5	8.7	16.4	9.0	13.1	16.6	16.4
Jordan	41.5	15.3	21.3	14.4	15.9	15.8	13.1	15.1	15.9
Malaysia	14.5	18.4	16.9	10.2	20.3	12.0	17.3	21.0	20.3
Mexico	17.1	17.3	16.4	12.3	22.7	14.0	20.1	21.4	22.7
Morocco	19.5	22.8	27.2	26.0	14.3	22.2	22.9	21.4	14.3
Pakistan	12.9	10.0	13.4	3.8	10.1	6.1	8.5	10.2	10.1
Philippines	15.7	17.7	16.5	11.7	19.1	12.5	17.4	19.6	19.1
Poland	15.7	13.2	15.2	7.3	19.3	7.1	12.8	16.8	19.3
Russia	15.8	15.8	14.1	3.4	15.6	3.6	6.1	9.6	15.6
South Africa	17.0	16.5	14.9	10.7	16.6	9.8	10.6	13.9	16.6
Sri Lanka	15.5	21.5	14.7	7.1	77.7	9.0	19.9	47.7	77.7
Thailand	10.2	9.1	14.8	7.1	19.3	6.5	16.1	21.2	19.3
Turkey	16.5	12.4	10.9	5.3	12.6	5.0	9.2	12.5	12.6

Source: Morgan Stanley Capital International.

Note: The country and regional classifications used in this table follow the conventions of MSCI, and do not necessarily conform to IMF country classifications or regional groupings.

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

	2005	2006	2007	2008	2009	2009			
						Q1	Q2	Q3	Q4
Bonds	5,729.0	6,233.1	4,294.9	-14,717.6	8,275.7	-3,037.2	876.7	3,884.7	6,551.5
Equities	21,706.1	22,440.8	40,827.1	-39,490.0	64,383.2	2,037.3	26,731.5	11,274.4	24,340.0
Global	3,147.7	4,208.6	15,223.3	-9,114.1	34,471.3	3,599.4	10,138.8	5,461.9	15,271.2
Asia	6,951.8	16,790.2	16,404.6	-19,586.8	19,108.6	-1,260.7	11,998.2	3,238.4	5,132.6
Europe/Middle East/Africa	7,587.2	-1,877.4	-953.3	-4,928.7	8,786.0	-1,309.4	705.3	1,346.3	1,275.0
Latin America	4,019.5	3,319.5	10,152.6	-5,860.4	2,017.3	1,007.9	3,889.2	1,227.7	2,661.2

Source: Emerging Portfolio Fund Research, Inc.

Note: The country and regional classifications used in this table follow the conventions of Emerging Portfolio Fund Research and individual fund managers, and do not necessarily conform to IMF country classifications or regional groupings.



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

	2004	2005	2006	2007	2008	2009	Latest
<b>Advanced economies</b>							
Australia	10.5	10.4	10.4	10.2	11.4	11.7	September
Austria <sup>9</sup>	12.4	11.8	13.2	12.7	12.9	14.3	September
Belgium	13.0	11.5	11.9	11.2	16.2	17.3	December
Canada	13.3	12.9	12.5	12.1	12.2	14.5	September
Czech Republic	12.5	11.9	11.5	11.6	12.3	14.1	December
Denmark	13.4	13.2	13.8	12.3	...	...	December
Finland	19.1	17.2	15.1	15.4	13.5	...	June
France	11.5	11.3	10.9	10.2	...	...	December
Germany	12.4	12.2	12.5	12.9	13.6	...	December
Greece	12.8	13.2	12.2	11.2	9.4	11.7	September
Hong Kong SAR	15.4	14.8	14.9	13.4	14.8	16.6	September
Iceland <sup>10</sup>	12.8	12.8	15.1	12.1	...	...	December
Ireland <sup>7</sup>	12.6	12.0	10.9	10.7	10.6	10.6	September
Israel	10.8	10.7	10.8	11.0	11.1	12.6	June
Italy <sup>11</sup>	11.6	10.6	10.7	10.4	10.8	...	December
Japan <sup>25</sup>	11.6	12.2	13.1	12.3	12.4	14.3	September
Korea	12.1	13.0	12.8	12.3	12.3	14.2	September
Luxembourg <sup>12</sup>	17.5	15.5	15.3	14.3	15.4	17.5	March
Malta	21.3	20.4	22.0	21.0	17.7	...	December
Netherlands	12.3	12.6	11.9	13.2	11.9	13.3	June
Norway	12.2	11.9	11.2	11.7	11.2	12.1	September
Portugal <sup>13</sup>	10.4	11.3	10.9	10.4	9.4	10.3	June
Singapore	16.2	15.8	15.4	13.5	14.7	16.5	September
Slovak Republic	18.7	14.8	13.0	12.8	11.1	12.3	October
Slovenia	11.8	10.5	11.0	11.2	11.7	11.6	September
Spain	11.0	11.0	11.2	10.6	11.3	12.2	December
Sweden <sup>14</sup>	10.1	10.1	10.0	9.8	10.2	12.7	December
Switzerland <sup>15</sup>	12.6	12.4	13.4	12.1	14.8	16.9	June
United Kingdom	12.7	12.8	12.9	12.6	12.9	13.3	June
United States <sup>26</sup>	13.2	12.9	13.0	12.8	12.8	14.3	December
<b>Emerging and developing economies</b>							
<b>Central and Eastern Europe</b>							
Albania	21.6	18.6	18.1	17.1	17.2	16.7	September
Bosnia and Herzegovina	18.7	17.8	17.7	17.1	16.3	16.4	September
Bulgaria	16.6	15.3	14.5	13.8	14.9	17.3	September
Croatia	16.0	15.2	14.4	16.9	15.4	16.2	September
Estonia	11.5	10.7	10.8	10.8	13.3	15.7	December
Hungary	12.4	11.6	11.0	10.4	11.1	13.1	September
Latvia	11.7	10.1	10.2	11.1	11.8	14.6	December
Lithuania	12.4	10.3	10.8	10.9	12.9	14.2	December
Macedonia, FYR <sup>5</sup>	23.0	21.3	18.3	17.0	16.2	16.5	September
Montenegro <sup>6</sup>	31.3	27.8	21.3	17.1	15.0	12.9	September
Poland <sup>30</sup>	15.4	14.5	13.2	12.0	10.8	13.1	September
Romania <sup>8</sup>	20.6	21.1	18.1	13.8	13.8	13.7	September
Serbia	27.9	26.0	24.7	27.9	21.9	21.2	June
Turkey <sup>29</sup>	28.2	23.7	21.9	18.9	18.0	20.4	November
<b>Commonwealth of Independent States</b>							
Armenia	32.3	33.7	34.9	30.1	27.5	28.3	December
Belarus	25.2	26.7	24.4	19.3	21.8	19.8	December
Georgia <sup>28</sup>	36.0	31.0	36.0	30.0	24.0	26.6	November
Kazakhstan	15.3	14.9	14.8	14.2	14.9	-9.1	December
Moldova	31.4	27.2	27.9	29.1	32.2	32.7	November
Russia	17.0	16.0	14.9	15.5	16.8	20.9	November
Ukraine	16.8	15.0	14.2	13.9	14.0	15.6	September
<b>Developing Asia</b>							
Bangladesh	6.9	7.3	5.1	7.4	10.1	...	June
China	-4.7	2.5	4.9	8.4	12.0	10.0	November
India <sup>16</sup>	12.9	12.8	12.3	12.3	13.0	13.2	March
Indonesia	19.4	19.3	21.3	19.3	16.8	17.5	October
Malaysia	14.4	13.7	13.5	13.2	12.7	14.6	November
Pakistan <sup>20</sup>	10.5	11.3	12.7	12.3	12.3	14.1	December
Philippines <sup>17</sup>	18.4	17.7	17.6	15.7	15.5	15.8	September
Thailand	12.4	13.2	13.6	14.8	13.8	...	December

**Table 22 (continued)***(In percent)*

	2004	2005	2006	2007	2008	2009	Latest
<b>Middle East and North Africa</b>							
Egypt <sup>18,27</sup>	11.4	13.7	14.7	14.8	14.7	15.3	September
Jordan	17.8	17.6	21.4	20.8	18.4	19.3	June
Kuwait	17.3	21.3	21.8	18.5	16.0	...	September
Lebanon <sup>19</sup>	21.2	22.9	25.0	12.5	12.1	12.4	November
Morocco	10.5	11.5	12.3	10.6	11.2	11.7	June
Oman	17.6	18.5	17.2	15.8	14.7	15.5	June
Saudi Arabia	17.8	17.8	21.9	20.6	16.0	...	December
Tunisia <sup>21</sup>	11.6	12.4	11.8	11.6	11.7	...	December
United Arab Emirates <sup>22</sup>	16.9	17.0	16.7	14.4	13.3	18.6	November
<b>Sub-Saharan Africa</b>							
Gabon <sup>23</sup>	22.3	19.8	17.8	14.3	19.4	...	December
Ghana	13.9	16.2	15.8	14.8	13.8	18.2	December
Kenya	16.6	16.4	16.5	18.0	18.9	19.9	October
Lesotho	22.0	25.0	19.0	14.0	12.0	15.0	September
Mozambique	18.0	13.4	12.5	14.2	13.9	15.1	December
Namibia	15.4	14.6	14.2	15.7	15.5	16.4	September
Nigeria	14.7	17.8	22.6	21.0	21.9	21.5	March
Rwanda	14.0	14.0	13.7	16.6	15.9	20.5	September
Senegal	11.9	11.1	13.1	13.6	13.9	16.5	December
Sierra Leone	38.1	35.7	33.3	35.0	43.5	34.0	December
South Africa <sup>24</sup>	14.0	12.3	12.1	12.8	13.0	13.6	June
Swaziland	15.5	17.3	26.3	23.6	33.8	26.3	September
Uganda	20.5	18.3	18.0	19.5	20.7	21.1	June
<b>Western Hemisphere</b>							
Argentina	14.0	15.3	16.8	16.9	16.8	18.6	November
Bolivia <sup>1</sup>	14.9	14.7	13.3	12.6	13.7	13.3	November
Brazil	18.6	17.9	18.9	18.7	18.3	18.2	October
Chile	13.6	13.0	12.5	12.2	12.5	14.3	December
Colombia	14.2	14.7	13.1	13.6	13.4	15.1	November
Costa Rica <sup>2</sup>	19.1	20.6	18.8	16.1	15.1	16.0	December
Dominican Republic <sup>1</sup>	12.9	12.5	12.4	13.0	13.4	14.5	September
Ecuador <sup>1</sup>	12.0	11.6	12.0	12.5	13.0	13.9	November
El Salvador	13.4	13.5	13.8	13.8	15.1	16.5	November
Guatemala	14.5	13.7	13.6	13.8	13.5	15.4	December
Mexico <sup>1</sup>	14.1	14.3	16.1	15.9	15.3	15.9	September
Panama	17.6	16.8	15.8	13.6	14.4	15.9	September
Paraguay <sup>3</sup>	20.5	20.4	20.1	16.8	18.2	16.8	November
Peru	14.0	12.0	12.5	12.1	11.9	13.5	December
Uruguay <sup>4</sup>	21.7	22.7	16.9	17.8	16.7	17.0	December
Venezuela	19.2	15.5	14.3	12.9	13.4	15.0	October

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>Commercial banks.<sup>2</sup>Banking sector excludes offshore banks.<sup>3</sup>Staff estimates for 2008 and 2009.<sup>4</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 from 2006 onward, compared to previous years. The data exclude the state mortgage bank.<sup>5</sup>From end-2007 the calculation of the ratio is based on a revised methodology.<sup>6</sup>A revised banking law took effect affecting the series from March 2009 onward.<sup>7</sup>Covers institutions whose ultimate parent is regulated by Irish authorities.<sup>8</sup>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 I ratio were substituted by a new 8 percent solvency ratio.<sup>9</sup>Starting in 2004 data reported on a consolidated basis.<sup>10</sup>Covers the three largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007).<sup>11</sup>Consolidated reports for banking groups and individual reports for banks not belonging to groups.<sup>12</sup>Data before 2004 not directly comparable with data after 2005; end-year data for 2007 and 2008; annual average for previous years. 2009 data not fully comparable with the data before due to differences in consolidation.<sup>13</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. From 2007 onward, the sample of banking institutions under analysis was expanded to include the institutions that adopted IFRS in 2006.<sup>14</sup>Data for the four large banking groups.

**Table 22 (concluded)**

<sup>15</sup>The 2007 and 2008 ratios were calculated from numbers that originate from the Basel I as well as from the Basel II approach. Therefore, interpretation must be done carefully since they can vary within  $\pm 10$  percent.

<sup>16</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the indicated calendar year.

<sup>17</sup>On a consolidated basis.

<sup>18</sup>Based on data for fiscal year ending June 30 for public sector banks and December 31 for other banks.

<sup>19</sup>From 2007 onward, based on revised risk weights (Basel II).

<sup>20</sup>Data for 2007 and 2008 have been restated on the basis of annual audits.

<sup>21</sup>Prior to 2006, the capital to risk-weighted assets includes only private and public banks; from 2006 forward, it includes former development banks. Data for 2008 are preliminary.

<sup>22</sup>Data for national banks only.

<sup>23</sup>Specific loan loss provisions are excluded from the definition of capital. General loan loss provisions are included in Tier 2 capital up to an amount equal to 1.25 percent of risk-weighted assets. Regulatory capital is the sum of Tier 1 capital and the minimum of Tier 1 and Tier 2 capital. Risk-weighted assets are estimated using the following risk weights: 0 percent: cash reserves in domestic and foreign currency and claims on the central bank and the government; 20 percent: claims on correspondent banks in foreign currency; 100 percent: all other assets.

<sup>24</sup>Total (banking and trading book).

<sup>25</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the next calendar year; for major banks.

<sup>26</sup>All FDIC-insured institutions.

<sup>27</sup>Preliminary data for September 2009, not yet reflecting final audited accounts.

<sup>28</sup>Not a member of the Commonwealth of Independent States, but included here for reasons of geography and similarities in economic structure.

<sup>29</sup>Includes participation banks.

<sup>30</sup>Domestic banks.

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

	2004	2005	2006	2007	2008	2009	Latest
<b>Advanced economies</b>							
Australia <sup>5</sup>	5.1	5.2	5.4	4.9	4.4	4.9	September
Austria <sup>9</sup>	4.9	4.8	5.2	6.5	6.3	6.8	September
Belgium	3.1	2.7	3.3	4.1	3.3	4.5	December
Canada	5.6	5.6	5.2	5.0	4.7	5.6	September
Czech Republic <sup>10</sup>	5.2	5.4	6.0	5.7	5.7	6.5	December
Denmark	5.7	5.7	6.2	5.7	...	...	December
Finland	9.6	9.9	9.8	8.3	7.4	...	September
France	5.1	4.4	4.5	4.1	4.2	...	December
Germany	4.0	4.1	4.3	4.3	4.5	...	December
Greece <sup>9,11</sup>	5.3	5.9	6.7	6.6	4.5	6.1	September
Hong Kong SAR	13.6	13.3	13.0	10.4	11.0	12.7	September
Iceland <sup>12</sup>	7.1	7.4	7.8	6.9	...	...	December
Ireland <sup>7,30</sup>	5.1	4.7	4.5	4.6	4.7	5.6	September
Israel	5.5	5.6	5.9	6.1	5.7	6.0	June
Italy	6.4	6.9	4.9	6.4	6.6	8.0	September
Japan <sup>27</sup>	4.2	4.9	5.3	4.5	3.6	4.3	September
Korea <sup>21</sup>	8.0	9.3	9.2	9.0	8.8	10.8	September
Luxembourg <sup>13</sup>	5.5	4.1	4.1	4.1	4.1	5.0	March
Malta	13.7	12.9	14.2	13.7	12.6	...	December
Netherlands	4.8	3.1	3.0	3.3	3.2	3.8	June
Norway <sup>14</sup>	7.6	7.4	7.0	6.4	5.9	6.0	September
Portugal <sup>15</sup>	6.1	5.8	6.4	6.4	5.5	6.0	June
Singapore	9.6	9.6	9.6	9.2	8.3	10.5	September
Slovak Republic	7.7	7.4	7.0	8.0	9.8	9.7	October
Slovenia	8.1	8.5	8.4	8.4	8.4	8.6	November
Spain <sup>16</sup>	6.7	6.8	7.2	6.7	6.4	...	December
Sweden <sup>17</sup>	4.8	4.8	4.9	4.7	4.7	5.0	December
Switzerland <sup>18</sup>	5.3	5.1	4.9	4.6	5.7	5.3	June
United Kingdom <sup>14</sup>	7.0	6.1	6.1	5.5	4.4	4.8	June
United States <sup>28</sup>	10.3	10.3	10.5	10.3	9.3	11.0	December
<b>Emerging and developing economies</b>							
<b>Central and Eastern Europe</b>							
Albania	4.8	5.4	5.9	5.8	6.7	8.8	September
Bosnia and Herzegovina <sup>4</sup>	15.7	14.4	14.3	13.0	14.3	15.3	November
Bulgaria <sup>5</sup>	10.2	7.4	7.3	7.7	8.5	11.0	September
Croatia	8.6	9.0	10.3	12.5	13.5	14.0	September
Estonia	9.9	8.7	7.6	7.7	9.2	8.5	December
Hungary	8.5	8.2	8.3	8.2	8.0	8.8	September
Latvia	8.0	7.6	7.6	7.9	7.3	7.4	December
Lithuania	9.5	7.9	7.6	7.9	9.2	8.0	December
Macedonia, FYR	17.0	15.9	13.3	11.4	11.5	11.9	September
Montenegro <sup>6</sup>	20.4	15.3	10.4	8.0	8.4	8.6	November
Poland <sup>33</sup>	8.0	7.9	7.8	8.1	7.9	9.6	September
Romania <sup>8</sup>	8.9	9.2	8.6	7.3	8.1	7.0	November
Serbia	...	16.2	18.5	21.0	23.6	23.3	June
Turkey <sup>32</sup>	15.0	13.4	11.9	13.0	11.8	13.6	November
<b>Commonwealth of Independent States</b>							
Armenia	17.8	21.5	22.9	22.5	23.0	21.0	December
Belarus	19.0	19.8	17.9	16.0	18.6	16.7	December
Georgia <sup>31</sup>	22.0	18.8	21.2	20.4	17.1	19.0	November
Kazakhstan	13.1	13.0	13.2	15.2	12.2	-9.3	December
Moldova <sup>5</sup>	18.3	15.7	16.7	16.3	17.0	18.1	November
Russia	13.3	12.8	12.1	13.3	13.6	15.7	December
Ukraine	13.8	12.4	13.3	12.5	14.0	13.2	September
<b>Developing Asia</b>							
Bangladesh	4.3	4.7	3.3	4.6	6.5	...	June
China <sup>19</sup>	4.0	4.4	5.1	5.8	6.1	5.6	December
India <sup>20</sup>	5.9	6.4	6.6	6.4	...	...	March
Indonesia	10.2	9.8	10.8	10.6	10.3	11.0	September
Malaysia	8.2	7.7	7.6	7.4	8.0	9.0	November
Pakistan <sup>23</sup>	6.7	7.9	9.4	10.5	10.0	10.1	December
Philippines	12.5	11.8	11.7	11.7	10.6	11.4	September
Thailand	8.0	8.9	8.9	9.5	...	...	December

**Table 23 (continued)***(In percent)*

	2004	2005	2006	2007	2008	2009	Latest
<b>Middle East and North Africa</b>							
Egypt <sup>22,29</sup>	...	6.1	6.3	5.5	6.2	6.3	September
Jordan	7.2	8.2	10.7	10.6	10.4	10.4	December
Kuwait	12.1	12.7	11.7	12.0	11.6	...	September
Lebanon	6.8	7.5	9.1	8.9	8.5	7.0	November
Morocco	7.6	7.7	7.4	6.9	7.3	7.3	June
Oman	12.3	14.6	12.9	14.5	13.3	15.1	June
Saudi Arabia	8.0	8.8	9.3	9.9	10.0	11.8	November
Tunisia	...	...	...	...	...	...	
United Arab Emirates <sup>24</sup>	11.1	11.4	11.1	9.4	10.6	12.6	November
<b>Sub-Saharan Africa</b>							
Gabon <sup>25</sup>	13.2	11.1	10.2	7.0	10.7	...	December
Ghana <sup>26</sup>	6.4	7.2	15.0	13.6	12.8	17.0	December
Kenya	11.9	12.1	12.4	12.6	11.4	13.0	October
Lesotho	10.3	10.2	7.5	8.2	7.9	...	December
Mozambique	7.4	6.6	6.3	7.2	7.5	7.7	December
Namibia	8.8	7.8	7.5	7.9	8.0	8.8	September
Nigeria	9.9	12.4	14.7	16.3	18.0	18.4	March
Rwanda	8.7	9.4	9.3	10.3	12.3	14.3	March
Senegal	7.7	7.6	8.3	8.3	9.1	9.3	December
Sierra Leone <sup>5</sup>	12.7	10.3	17.0	16.7	18.7	18.9	December
South Africa	8.2	7.9	7.9	7.9	...	...	December
Swaziland	14.3	14.4	13.7	17.3	17.6	16.9	September
Uganda	10.3	10.3	10.9	10.4	13.2	13.4	June
<b>Western Hemisphere</b>							
Argentina	11.8	12.9	13.4	13.1	12.9	13.4	November
Bolivia <sup>1</sup>	11.5	11.3	10.0	9.6	9.3	8.6	November
Brazil	10.1	9.8	10.0	9.9	9.3	9.2	October
Chile	7.0	6.9	6.6	6.7	6.9	7.4	December
Colombia	12.1	12.3	12.0	12.1	12.2	13.6	November
Costa Rica <sup>2</sup>	9.4	9.7	10.3	10.1	13.3	13.9	December
Dominican Republic <sup>1</sup>	8.9	9.4	10.0	9.5	9.7	10.2	December
Ecuador <sup>1</sup>	8.5	8.4	8.7	8.7	8.8	7.9	November
El Salvador	9.7	10.1	10.7	11.8	12.7	13.4	November
Guatemala	8.9	8.5	8.2	9.2	10.3	10.5	December
Mexico <sup>1</sup>	11.2	12.5	13.6	13.8	9.2	9.7	September
Panama	13.2	12.8	12.0	13.7	13.4	11.4	November
Paraguay	10.5	11.0	12.5	11.6	11.2	10.3	November
Peru	9.8	7.7	9.5	8.8	8.3	9.9	November
Uruguay <sup>3</sup>	8.3	8.6	9.8	10.5	8.9	8.9	December
Venezuela	12.5	11.6	8.8	9.2	9.4	9.7	November

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>Commercial banks.<sup>2</sup>Banking sector excludes offshore banks.<sup>3</sup>The data exclude the state mortgage bank.<sup>4</sup>Staff estimates.<sup>5</sup>Tier 1 capital to total assets.<sup>6</sup>A revised banking law took effect affecting the series from March 2009 onward.<sup>7</sup>Covers institutions whose ultimate parent is regulated by Irish authorities.<sup>8</sup>Tier 1 capital to total average assets.<sup>9</sup>Based on unconsolidated data.<sup>10</sup>Numerator is total own funds; denominator includes assets of branches of foreign banks.<sup>11</sup>From 2004 onward in accordance with IFRS.<sup>12</sup>Covers the three largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007).<sup>13</sup>Data before 2004 not directly comparable with data after 2005; end-year data for 2007 and 2008; annual average for previous years. 2009 data not fully comparable with the data before due to differences in consolidation.<sup>14</sup>Regulatory capital to total assets.<sup>15</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. From 2007 onward, the sample of banking institutions under analysis was expanded to include the institutions that adopted IFRS in 2006.<sup>16</sup>Total assets to own resources of credit institutions and their consolidated groups.<sup>17</sup>Data for the four large banking groups.

**Table 23 (concluded)**

<sup>18</sup>The 2007 and 2008 ratios were calculated from numbers that originate from the Basel I as well as from the Basel II approach. Therefore, interpretation must be done carefully since they can vary within  $\pm 10$  percent.

<sup>19</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>20</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the indicated calendar year.

<sup>21</sup>Tier 1 capital to total risk-weighted assets.

<sup>22</sup>Based on data for fiscal year ending June 30 for public sector banks and December 31 for other banks.

<sup>23</sup>Data for 2007 and 2008 restated on the basis of annual audits.

<sup>24</sup>Data for national banks only.

<sup>25</sup>Loan loss provisions are excluded from the definition of capital. The 2007 decline of capital to total assets is related to the financing of Gabon's buyback of its Paris Club debt. In December Gabon issued a US\$1 billion eurobond whose proceeds were deposited in the local branch of a foreign bank, which in turn deposited the money at its headquarters. In January 2008 the eurobond proceeds were used to finance the Paris Club debt buyback.

<sup>26</sup>Tier 1 capital to adjusted assets.

<sup>27</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the next calendar year; for all banks.

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

<sup>29</sup>Preliminary data for September 2009, not yet reflecting final audited accounts.

<sup>30</sup>Structural break in 2008 due to a change in financial statements consolidation method. 2008 data based on unaudited financial statements.

<sup>31</sup>Not a member of the Commonwealth of Independent States, but included here for reasons of geography and similarities in economic structure.

<sup>32</sup>Includes participation banks.

<sup>33</sup>Domestic banks.

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

	2004	2005	2006	2007	2008	2009	Latest
<b>Advanced economies</b>							
Australia <sup>40</sup>	0.2	0.2	0.2	0.2	0.8	1.1	September
Austria <sup>12,13</sup>	2.7	2.6	2.7	2.2	1.9	2.3	September
Belgium <sup>13</sup>	2.3	2.0	1.7	1.1	1.7	2.7	December
Canada	0.7	0.5	0.4	0.7	1.1	1.2	September
Czech Republic	4.0	3.9	3.7	2.8	3.3	5.3	December
Denmark	0.7	0.4	0.3	0.3	...	...	December
Finland <sup>14</sup>	0.4	0.3	0.3	0.3	0.4	...	June
France <sup>15,20</sup>	4.2	3.5	3.0	2.7	2.8	...	December
Germany	4.9	4.0	3.4	2.6	2.8	...	December
Greece	7.0	6.3	5.4	4.5	5.0	7.2	September
Hong Kong SAR <sup>24</sup>	2.3	1.4	1.1	0.8	1.2	1.5	September
Iceland <sup>16</sup>	0.9	1.1	0.8	...	...	...	December
Ireland <sup>48</sup>	0.8	0.7	0.7	0.8	2.6	7.5	September
Israel	2.5	2.3	1.9	1.4	1.5	1.5	June
Italy <sup>17</sup>	6.6	5.3	4.9	4.6	4.9	6.2	June
Japan <sup>41</sup>	2.9	1.8	1.5	1.4	1.6	1.8	September
Korea <sup>24</sup>	1.9	1.2	0.8	0.7	1.1	1.5	September
Luxembourg <sup>18</sup>	0.3	0.2	0.1	0.2	...	1.0	March
Malta	6.5	3.9	2.8	1.8	1.6	...	December
Netherlands	1.5	1.2	0.8	...	...	...	December
Norway	1.0	0.7	0.6	0.5	0.8	1.1	September
Portugal <sup>19</sup>	2.0	1.5	1.3	1.5	1.9	2.8	June
Singapore	5.0	3.8	2.8	1.5	1.7	2.3	September
Slovak Republic <sup>20</sup>	2.6	5.0	3.2	2.5	3.2	4.3	October
Slovenia	3.0	2.5	2.5	1.8	1.8	2.3	November
Spain <sup>21</sup>	0.8	0.8	0.7	0.9	3.4	5.1	December
Sweden <sup>22</sup>	1.1	0.8	0.8	0.6	1.0	2.0	December
Switzerland	0.9	0.5	0.3	0.3	0.5	...	December
United Kingdom	1.9	1.0	0.9	0.9	1.6	3.3	June
United States <sup>42</sup>	0.8	0.7	0.8	1.4	2.9	5.4	December
<b>Emerging and developing economies</b>							
<b>Central and Eastern Europe</b>							
Albania	4.2	2.3	3.1	3.4	6.6	9.7	September
Bosnia and Herzegovina	6.1	5.3	4.0	3.0	3.1	4.8	September
Bulgaria <sup>47</sup>	2.0	2.2	2.2	2.1	2.5	6.0	September
Croatia	7.5	6.2	5.2	4.8	4.9	6.4	September
Estonia	0.3	0.2	0.2	0.4	1.9	5.2	December
Hungary	1.8	2.3	2.6	2.3	3.0	5.9	September
Latvia <sup>45</sup>	1.1	0.7	0.5	0.8	3.6	16.4	December
Lithuania <sup>6</sup>	2.2	0.6	1.0	1.0	4.6	19.4	December
Macedonia, FYR <sup>7</sup>	17.0	15.0	11.2	7.5	6.8	9.5	September
Montenegro <sup>8</sup>	5.2	5.3	2.9	3.2	7.2	12.4	November
Poland <sup>7,9</sup>	14.9	11.0	7.4	5.2	4.4	7.0	September
Romania	8.1	2.6	2.8	4.0	6.5	14.8	October
Serbia <sup>10</sup>	...	...	...	...	11.3	15.5	December
Turkey <sup>43</sup>	6.5	5.1	3.9	3.6	3.8	5.7	November
<b>Commonwealth of Independent States</b>							
Armenia <sup>27</sup>	2.1	1.9	2.5	2.4	4.4	4.8	December
Belarus <sup>11</sup>	...	3.1	2.8	1.9	1.7	4.2	December
Georgia <sup>46</sup>	2.0	1.2	0.8	0.8	4.1	7.3	November
Kazakhstan <sup>29</sup>	...	...	...	...	5.1	21.2	December
Moldova	6.9	5.3	4.4	3.7	5.2	16.6	November
Russia	3.3	2.6	2.4	2.5	3.8	9.6	December
Ukraine <sup>24</sup>	30.0	19.6	17.8	13.2	17.4	33.8	September
<b>Developing Asia</b>							
Bangladesh	17.5	13.2	12.8	14.5	11.2	...	June
China <sup>23</sup>	13.2	8.6	7.1	6.2	2.4	1.6	December
India <sup>25</sup>	7.2	5.2	3.3	2.5	2.4	2.4	March
Indonesia <sup>1</sup>	4.5	7.6	6.1	4.1	3.2	3.8	September
Malaysia	11.7	9.6	8.5	6.5	4.8	3.8	November
Pakistan <sup>30</sup>	11.6	8.3	6.9	7.6	10.5	12.2	December
Philippines <sup>26</sup>	14.4	10.0	7.5	5.8	4.5	4.6	September
Thailand	11.9	9.1	8.4	7.9	5.7	...	December

**Table 24 (continued)***(In percent)*

	2004	2005	2006	2007	2008	2009	Latest
<b>Middle East and North Africa</b>							
Egypt <sup>28,44</sup>	23.6	26.5	18.2	19.3	14.8	14.7	September
Jordan	10.3	6.6	4.3	4.1	4.2	6.4	June
Kuwait	5.3	5.0	3.9	3.2	3.1	...	September
Lebanon	17.7	16.4	13.5	10.1	7.5	6.0	November
Morocco	19.4	15.7	10.9	7.9	6.0	5.5	December
Oman	11.0	7.0	4.9	3.2	2.1	2.8	June
Saudi Arabia <sup>31</sup>	2.8	1.9	2.0	2.1	1.4	...	December
Tunisia <sup>32</sup>	23.6	20.9	19.3	17.6	15.5	...	December
United Arab Emirates <sup>33</sup>	12.5	8.3	6.3	2.9	2.5	4.6	November
<b>Sub-Saharan Africa</b>							
Gabon <sup>34</sup>	16.0	14.1	10.7	7.6	8.5	9.8	October
Ghana	16.3	13.0	7.9	6.4	7.7	14.9	December
Kenya <sup>35</sup>	29.3	25.6	21.3	10.9	9.0	8.0	October
Lesotho	1.0	3.0	3.0	3.0	4.0	4.0	September
Mozambique <sup>36</sup>	5.9	3.5	3.1	2.6	1.9	1.8	December
Namibia	2.4	2.3	2.6	2.8	3.1	2.9	September
Nigeria	21.6	18.1	8.8	8.4	6.3	6.6	March
Rwanda	31.0	29.0	25.0	18.1	12.6	13.6	September
Senegal <sup>37</sup>	12.6	11.9	16.8	18.6	19.1	18.7	December
Sierra Leone	16.5	26.8	27.8	31.7	17.9	10.6	December
South Africa <sup>38</sup>	1.8	1.5	1.1	1.4	3.9	5.5	June
Swaziland <sup>39</sup>	7.2	7.0	7.7	7.5	7.6	8.1	September
Uganda	2.2	2.3	2.9	4.1	2.2	4.0	June
<b>Western Hemisphere</b>							
Argentina	10.7	5.2	3.4	2.7	2.7	3.1	November
Bolivia <sup>1</sup>	14.0	11.3	8.7	5.6	4.3	3.9	November
Brazil	2.9	3.5	3.5	3.0	3.1	4.5	October
Chile <sup>2</sup>	1.2	0.9	0.7	0.8	1.0	1.4	December
Colombia	3.3	2.7	2.6	3.3	4.0	4.6	November
Costa Rica <sup>3</sup>	2.0	1.5	1.5	1.2	1.5	2.0	December
Dominican Republic <sup>1</sup>	7.3	5.9	4.5	4.0	3.5	4.0	December
Ecuador <sup>1</sup>	6.4	4.9	3.3	2.9	2.5	3.5	November
El Salvador	2.3	1.9	1.9	2.1	2.8	4.4	November
Guatemala	7.1	4.2	4.6	5.8	2.4	2.7	December
Mexico <sup>1</sup>	2.5	1.8	2.0	2.7	3.2	3.4	September
Panama	1.8	1.8	1.5	1.4	1.7	1.4	November
Paraguay	10.8	6.6	3.3	1.3	1.2	1.7	November
Peru <sup>4</sup>	9.5	6.3	4.1	2.7	2.2	2.7	December
Uruguay <sup>5</sup>	4.7	3.6	1.9	1.1	1.0	1.0	December
Venezuela	2.8	1.2	1.1	1.2	1.9	2.6	November

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>Commercial banks.<sup>2</sup>After adoption of IFRS in 2009, nonperforming loans include defaulted loans and loans overdue 90 days or more, but 2009 figure here is consistent with pre-2009 definition, i.e., only includes defaulted loans.<sup>3</sup>Banking sector excludes offshore banks.<sup>4</sup>Nonperforming loans include restructured and refinanced loans.<sup>5</sup>The data exclude the state mortgage bank.<sup>6</sup>Until 2004 nonperforming loans are defined as loans in "substandard," "doubtful," and "loss" loan categories. Data for 2005 to 2007 nonperforming loans are loans with payments overdue past 60 days. Data for 2008 onward nonperforming loans are impaired loans plus nonimpaired loans overdue more than 60 days.<sup>7</sup>Includes only loans to the nonfinancial sector.<sup>8</sup>A revised banking law took effect affecting the series from March 2009 onward.<sup>9</sup>Domestic banks only.<sup>10</sup>The time series started in 2008; prior to 2008 data are not comparable.<sup>11</sup>Series revised due to new loan classification system introduced in 2009.<sup>12</sup>Comparability across years is limited due to reporting changes and introduction of new reporting schemes.<sup>13</sup>Unconsolidated data.<sup>14</sup>Loans are defined as the sum of claims on credit institutions, the public, and public sector entities.<sup>15</sup>Gross doubtful debts.<sup>16</sup>Covers two largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007).<sup>17</sup>Exposure to borrowers in a state of insolvency (even when not recognized in the court of law) plus exposures to borrowers in a temporary situation of difficulty.



**Table 24 (concluded)**

- <sup>18</sup>End-year data for 2007; annual average for previous years.
- <sup>19</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. From 2007 onward, the sample of banking institutions under analysis was expanded to include the institutions that adopted IFRS in 2006; on a consolidated basis. Nonperforming loans are defined as credit to customers overdue. Data for 2008 are preliminary.
- <sup>20</sup>Break in series in 2006.
- <sup>21</sup>Doubtful exposures to other resident sectors over total lending to other resident sectors.
- <sup>22</sup>Data for the four large banking groups.
- <sup>23</sup>Break in 2005; data started to cover all commercial banks. Previous years data covered “major commercial banks” (comprising state-owned commercial banks and joint stock commercial banks).
- <sup>24</sup>Loans classified as substandard, doubtful, and loss.
- <sup>25</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the indicated calendar year.
- <sup>26</sup>The data exclude interbank loans.
- <sup>27</sup>Loans less than 90 days past due are included.
- <sup>28</sup>Based on data for fiscal year ending June 30 for public sector banks, and December 31 for other banks.
- <sup>29</sup>Series starts in 2008.
- <sup>30</sup>Data for 2007 and 2008 restated on the basis of annual audits.
- <sup>31</sup>Gross nonperforming loans to net loans.
- <sup>32</sup>Includes former development banks; data for 2008 are preliminary.
- <sup>33</sup>Data for national banks only.
- <sup>34</sup>Total loans are the sum of claims on the economy net of claims on financial institutions, credits to nonresidents, and claims on government net of treasury bonds and related instruments (bons d’équipement).
- <sup>35</sup>After 2006, the decline in nonperforming loans reflects the impact of government recapitalization of the National Bank of Kenya.
- <sup>36</sup>Nonperforming loans are defined according to Mozambican regulatory standards.
- <sup>37</sup>Nonperforming loan changes in 2006 were due to Chemical Industries of Senegal (Industries Chimiques du Sénégal – ICS). In 2008, ICS was recapitalized and the government guarantee for its bank loans was lifted. However, the loans in question remain classified as nonperforming for the time being, although without the need to provision.
- <sup>38</sup>The definition of nonperforming loans until end-2007 comprised doubtful and loss loans. Doubtful are loans overdue for 180 days unless well secured, or with a timely realization of the collateral. Since 2008, the indicator reflects the ratio of impaired advances to total advances (in line with Basel II definitions), a more stringent definition.
- <sup>39</sup>Data are revised to include government-owned commercial banks.
- <sup>40</sup>Impaired assets to total assets. Figures exclude loans in arrears that are covered by collateral.
- <sup>41</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the next calendar year; for major banks.
- <sup>42</sup>All FDIC-insured institutions.
- <sup>43</sup>Includes participation banks.
- <sup>44</sup>Preliminary data for September 2009, not yet reflecting final audited accounts.
- <sup>45</sup>Until 2006, nonperforming loans are defined as loans in the “substandard,” “doubtful,” and “loss” categories. From 2006 onward, nonperforming loans are defined as loans overdue more than 90 days.
- <sup>46</sup>Not a member of the Commonwealth of Independent States, but included here for reasons of geography and similarities in economic structure; nonperforming loans are those with payments (principal and/or interest) past due 90 days or more.
- <sup>47</sup>2008–2009 figures include foreign bank branches.
- <sup>48</sup>Covers all licensed banks (49 as of 2009Q3).

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

	2004	2005	2006	2007	2008	2009	Latest
<b>Advanced economies</b>							
Australia	182.9	203.0	202.5	181.8	74.8	68.0	September
Austria <sup>13,14</sup>	70.8	71.5	75.6	76.4	62.4	64.4	September
Belgium <sup>14</sup>	54.2	51.6	50.8	48.0	67.0	51.1	December
Canada	47.7	49.3	55.3	42.1	34.7	59.1	September
Czech Republic	71.2	64.5	61.5	70.4	67.5	57.3	December
Denmark	66.0	75.7	...	...	...	...	December
Finland	78.5	85.8	...	...	...	...	December
France	...	...	170.0	158.3	131.0	...	December
Germany	...	49.1	50.0	51.3	...	...	December
Greece	51.4	61.9	61.8	53.4	48.9	41.9	September
Hong Kong SAR <sup>36</sup>	67.0	64.8	67.6	78.4	71.5	68.3	September
Iceland <sup>15</sup>	80.9	112.9	99.6	84.1	...	...	December
Ireland <sup>40</sup>	92.7	75.1	56.7	49.1	47.2	37.7	September
Israel	...	...	...	...	...	...	...
Italy <sup>16</sup>	...	...	46.0	49.4	46.1	...	December
Japan <sup>33</sup>	80.2	79.3	79.5	78.3	83.2	83.2	September
Korea	104.5	131.4	175.2	205.2	146.3	125.2	September
Luxembourg	...	...	...	...	...	...	...
Malta	...	...	...	...	...	...	...
Netherlands <sup>16</sup>	69.2	65.5	56.0	...	...	...	December
Norway	124.7	109.3	74.2	67.0	53.5	60.3	September
Portugal <sup>17</sup>	83.4	79.0	80.5	74.1	66.5	72.7	June
Singapore	73.6	78.7	89.5	115.6	109.1	91.0	September
Slovak Republic <sup>18,21</sup>	86.4	84.0	101.7	93.3	91.4	76.1	October
Slovenia	80.1	80.6	84.3	86.4	79.3	76.4	November
Spain <sup>19</sup>	322.1	255.5	272.2	214.6	70.8	58.7	December
Sweden <sup>20</sup>	70.6	73.6	58.0	60.4	47.1	53.7	December
Switzerland	90.9	116.0	122.6	124.0	78.1	...	December
United Kingdom <sup>16,21</sup>	61.5	54.0	54.6	...	38.1	30.1	June
United States <sup>34</sup>	168.0	154.8	134.8	91.7	75.3	58.1	December
<b>Emerging and developing economies</b>							
<b>Central and Eastern Europe</b>							
Albania <sup>6</sup>	67.0	59.7	56.3	47.2	42.8	51.2	September
Bosnia and Herzegovina <sup>7</sup>	44.6	40.1	39.6	37.2	37.9	36.3	September
Bulgaria <sup>39</sup>	138.0	131.4	109.9	100.4	109.0	78.3	September
Croatia	62.3	60.0	56.8	54.4	48.7	46.0	September
Estonia <sup>37</sup>	...	235.4	213.6	110.9	57.2	83.5	December
Hungary	83.5	65.1	57.1	64.8	58.9	51.2	September
Latvia	99.1	98.8	116.6	129.8	61.3	57.4	December
Lithuania	...	...	...	...	...	...	...
Macedonia, FYR	95.5	95.8	100.8	117.0	120.3	97.6	September
Montenegro <sup>8</sup>	77.3	67.4	78.8	73.6	55.6	60.5	November
Poland <sup>9</sup>	61.3	61.6	57.8	...	61.3	50.2	September
Romania <sup>10</sup>	16.1	45.6	51.4	61.6	60.3	47.9	October
Serbia <sup>11</sup>	...	...	...	...	187.8	152.9	November
Turkey <sup>41</sup>	88.1	88.7	89.7	86.8	79.8	81.9	November
<b>Commonwealth of Independent States</b>							
Armenia	77.0	70.7	64.3	66.6	38.2	46.7	December
Belarus	32.4	48.4	51.3	61.5	70.0	44.9	December
Georgia <sup>27,38</sup>	199.4	172.6	158.1	154.4	146.3	141.9	November
Kazakhstan <sup>28</sup>	...	...	...	...	215.3	178.0	December
Moldova	85.4	98.9	117.3	113.8	94.2	52.5	November
Russia	148.5	176.9	170.8	144.0	118.4	94.8	December
Ukraine <sup>12</sup>	21.1	25.0	23.1	26.3	29.6	32.3	September
<b>Developing Asia</b>							
Bangladesh	26.8	28.3	45.2	43.0	50.1	...	June
China <sup>22</sup>	14.2	24.8	34.3	39.2	116.4	155.0	December
India <sup>23</sup>	56.6	60.3	58.9	56.1	52.6	...	March
Indonesia <sup>24</sup>	137.4	60.6	84.7	104.5	118.6	127.4	April
Malaysia <sup>25</sup>	55.0	59.1	64.6	77.3	89.0	93.3	November
Pakistan <sup>29</sup>	70.4	76.7	77.8	86.1	69.6	71.0	December
Philippines	58.0	72.9	75.0	81.5	86.0	91.4	September
Thailand	79.8	83.7	82.7	86.5	97.9	...	December

**Table 25 (continued)**

(In percent)

	2004	2005	2006	2007	2008	2009	Latest
<b>Middle East and North Africa</b>							
Egypt <sup>26,35</sup>	60.2	51.0	76.2	74.6	92.1	94.5	September
Jordan	63.8	78.4	79.6	67.8	63.4	48.9	June
Kuwait	82.5	107.2	95.8	92.0	84.7	...	September
Lebanon	46.1	50.2	54.4	56.9	61.3	63.8	November
Morocco	59.3	67.1	71.2	75.2	75.3	74.1	December
Oman	87.1	97.4	109.6	111.8	127.3	113.8	June
Saudi Arabia	175.4	202.8	182.3	142.9	153.3	...	December
Tunisia <sup>30</sup>	45.1	46.8	49.0	53.2	56.8	...	December
United Arab Emirates <sup>31</sup>	94.6	95.7	98.2	100.0	101.5	79.0	November
<b>Sub-Saharan Africa</b>							
Gabon	53.6	55.5	57.4	59.8	61.4	63.2	October
Ghana	...	...	...	...	...	...	...
Kenya	102.9	115.6	115.6	...	...	...	September
Lesotho	...	167.0	125.0	115.0	118.0	113.0	September
Mozambique	...	...	...	...	...	...	...
Namibia	95.2	85.3	90.3	77.2	64.7	62.8	June
Nigeria	96.2	81.0	59.5	...	...	...	December
Rwanda	55.1	48.8	83.5	67.0	66.3	65.9	September
Senegal <sup>32</sup>	75.7	75.4	52.0	53.8	51.5	53.1	December
Sierra Leone	43.1	10.3	59.7	44.5	54.4	37.9	December
South Africa	61.3	64.3	...	...	...	...	December
Swaziland	78.0	78.0	76.0	77.0	75.0	76.3	September
Uganda	97.8	103.8	74.4	71.8	120.3	71.9	June
<b>Western Hemisphere</b>							
Argentina	102.9	124.5	129.9	129.6	131.4	123.0	November
Bolivia <sup>1</sup>	84.2	85.9	106.5	132.4	153.7	161.5	November
Brazil	214.5	179.8	179.9	181.9	189.0	156.0	October
Chile <sup>2</sup>	165.5	177.6	198.5	210.2	179.9	177.5	December
Colombia	149.7	166.9	153.6	132.6	120.5	122.5	November
Costa Rica <sup>3</sup>	122.6	153.0	162.2	180.5	121.6	99.0	December
Dominican Republic <sup>1</sup>	110.8	127.6	144.7	134.5	133.1	114.7	December
Ecuador <sup>1</sup>	119.0	143.7	182.7	199.8	215.9	172.3	November
El Salvador	132.3	126.7	116.4	120.0	110.4	99.0	November
Guatemala	...	43.2	39.6	42.7	73.2	89.3	December
Mexico <sup>1</sup>	201.4	241.3	210.0	168.9	161.2	163.8	September
Panama	149.4	116.2	128.5	132.9	104.9	116.9	November
Paraguay	54.6	57.7	59.1	78.2	77.7	78.3	November
Peru <sup>4</sup>	68.7	80.3	100.3	131.4	151.4	139.3	December
Uruguay <sup>5</sup>	...	220.8	410.6	666.0	806.8	685.4	June
Venezuela	130.2	196.3	229.1	175.7	148.0	135.7	November

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>Commercial banks.

<sup>2</sup>After adoption of IFRS in 2009, nonperforming loans include defaulted loans and loans overdue 90 days or more, but 2009 figure here is consistent with pre-2009 definition, i.e., only includes defaulted loans.

<sup>3</sup>Banking sector excludes offshore banks.

<sup>4</sup>Provisions with respect to nonperforming loans including restructured and refinanced loans.

<sup>5</sup>Definition has changed from previous years. Provisions include specific, general, off-balance-sheet, and statistical provisions. The data exclude the state mortgage bank.

<sup>6</sup>Provisions for gross nonperforming loans.

<sup>7</sup>Provisions to nonperforming assets.

<sup>8</sup>A revised banking law took effect affecting the series from March 2009 onward.

<sup>9</sup>Data only for domestic banks for 2003 to 2006.

<sup>10</sup>As of 2005 the definition of nonperforming loans was changed to unadjusted exposure from loans and interests falling under "doubtful" and "loss" loan categories to total classified loans and interests excluding off-balance-sheet items.

<sup>11</sup>Total gross nonperforming loans covered with total provisions (IFRS and regulatory). The time series started in 2008, prior 2008 data are not comparable.

<sup>12</sup>Nonperforming loans are those classified as substandard, doubtful, and loss.

<sup>13</sup>Comparability across years is limited due to reporting changes and introduction of new reporting schemes.

<sup>14</sup>Unconsolidated data.

<sup>15</sup>Covers two largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007).

<sup>16</sup>Banking groups.

**Table 25 (concluded)**

<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. From 2007 onward, the sample of banking institutions under analysis was expanded to include the institutions that adopted IFRS in 2006.

<sup>18</sup>Measured as the share of provisions on all loans to nonperforming loans (i.e., not as provisions on nonperforming loans to nonperforming loans). Volume of provisions on nonperforming loans represent approximately 2/3 of provisions on all loans.

<sup>19</sup>Allowances and provisions to doubtful exposures.

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

<sup>21</sup>Break in the data series in 2006.

<sup>22</sup>Break in 2008; data started to cover all commercial banks. Previous years data covered “major commercial banks” (comprising state-owned commercial banks and joint stock commercial banks).

<sup>23</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the indicated calendar year.

<sup>24</sup>For largest 15 banks.

<sup>25</sup>General, specific, and interest-in-suspense provisions.

<sup>26</sup>Based on data for fiscal year ending June 30 for public sector banks, and December 31 for other banks.

<sup>27</sup>Specific provisions to nonperforming loans.

<sup>28</sup>Series starts in 2008.

<sup>29</sup>Data for 2007 and 2008 restated on the basis of annual audits.

<sup>30</sup>Includes former development banks; data for 2008 are preliminary.

<sup>31</sup>Data for national banks only.

<sup>32</sup>Nonperforming loan changes in 2006 were due to Chemical Industries of Senegal (Industries Chimiques du Sénégal-ICS). In 2008, ICS was recapitalized and the government guarantee for its bank loans was lifted. However, the loans in question remain classified as nonperforming for the time being, although without the need to provision.

<sup>33</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the next calendar year; coverage of nonperforming loans by provisions for all banks.

<sup>34</sup>All FDIC-insured institutions.

<sup>35</sup>Preliminary data for September 2009, not yet reflecting final audited accounts.

<sup>36</sup>Provisions to classified loans for all authorized institutions. Under the HKMA's five-grade loan classification system, loans in the substandard, doubtful, and loss categories are collectively known as classified loans.

<sup>37</sup>As number of nonperforming loans has started to grow, ratio of provisions to nonperforming loans has decreased significantly in 2008 and 2009 compared to previous years.

<sup>38</sup>Not a member of the Commonwealth of Independent States, but included here for reasons of geography and similarities in economic structure.

<sup>39</sup>2008–2009 figures include foreign bank branches.

<sup>40</sup>Covers all licensed banks (49 as of 2009Q3).

<sup>41</sup>Includes participation banks.

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

	2004	2005	2006	2007	2008	2009	Latest
<b>Advanced economies</b>							
Australia <sup>31</sup>	1.1	1.0	1.0	1.0	0.7	0.6	June
Austria <sup>12</sup>	0.6	0.6	0.7	0.8	0.1	0.4	September
Belgium	0.5	0.5	0.7	0.4	-1.3	-0.1	December
Canada <sup>11</sup>	0.8	0.7	0.9	0.8	0.4	0.4	September
Czech Republic <sup>2</sup>	1.3	1.4	1.2	1.3	1.2	1.5	December
Denmark	1.2	1.3	1.3	1.0	...	...	December
Finland	0.8	0.9	1.0	1.2	0.8	...	June
France	0.5	0.6	0.6	0.4	0.0	...	December
Germany	0.1	0.4	0.4	0.3	-0.3	...	December
Greece	0.4	0.9	0.8	1.0	0.2	0.2	September
Hong Kong SAR <sup>19</sup>	1.7	1.7	1.8	1.9	1.8	1.6	September
Iceland <sup>13</sup>	1.8	2.3	2.6	1.5	...	...	December
Ireland <sup>35</sup>	1.1	0.8	0.8	0.7	...	...	December
Israel	1.0	1.1	1.0	1.2	0.0	0.2	June
Italy	0.6	0.7	0.8	0.8	0.3	...	December
Japan <sup>32</sup>	0.2	0.5	0.4	0.3	-0.2	0.2	September
Korea <sup>21</sup>	0.9	1.3	1.1	1.1	0.5	...	December
Luxembourg <sup>11,14</sup>	0.7	0.7	0.9	0.8	0.2	0.6	March
Malta	1.4	1.4	1.3	1.0	0.7	...	December
Netherlands <sup>11</sup>	0.4	0.4	0.4	0.6	-0.4	0.0	June
Norway	0.9	1.0	0.9	0.8	0.5	0.6	September
Portugal <sup>12,15</sup>	0.8	0.9	1.1	1.0	0.2	0.4	June
Singapore	1.2	1.2	1.4	1.3	1.0	1.1	September
Slovak Republic	1.2	1.2	1.3	1.0	1.0	0.7	October
Slovenia	1.1	1.0	1.3	1.4	0.7	0.5	November
Spain <sup>16</sup>	0.8	0.9	1.0	1.1	0.7	0.5	December
Sweden <sup>17</sup>	0.7	0.7	0.8	0.8	0.6	0.2	December
Switzerland <sup>14</sup>	0.8	0.9	0.9	0.7	0.3	0.2	June
United Kingdom	0.7	0.8	0.5	0.4	-0.4	-0.1	June
United States <sup>11,33</sup>	1.3	1.3	1.3	0.8	0.0	0.1	December
<b>Emerging and developing economies</b>							
<b>Central and Eastern Europe</b>							
Albania	1.3	1.4	1.4	1.6	0.9	0.2	September
Bosnia and Herzegovina <sup>6</sup>	0.7	0.7	0.9	0.9	0.4	0.2	September
Bulgaria	2.1	2.0	2.2	2.4	2.1	1.2	September
Croatia	1.7	1.6	1.5	1.6	1.6	1.3	September
Estonia	2.1	2.0	1.7	2.6	0.3	-5.8	December
Hungary	1.3	1.4	1.5	1.2	0.8	1.1	September
Latvia	1.7	2.1	2.1	2.0	0.3	-3.5	December
Lithuania <sup>2</sup>	1.2	1.0	1.3	1.7	1.0	-4.2	December
Macedonia, FYR <sup>7</sup>	0.6	1.2	1.8	1.8	1.4	0.7	September
Montenegro <sup>8</sup>	-0.3	0.8	1.1	0.7	-0.6	-0.9	September
Poland <sup>2,9</sup>	1.4	1.6	1.7	1.7	1.6	1.2	September
Romania <sup>10</sup>	2.5	1.9	1.7	1.3	1.6	0.3	November
Serbia <sup>2</sup>	-1.2	1.1	1.7	1.7	2.1	1.3	December
Turkey <sup>11,36</sup>	2.1	1.5	2.3	2.6	1.8	2.6	November
<b>Commonwealth of Independent States</b>							
Armenia	3.2	3.1	3.6	2.9	3.1	0.7	December
Belarus	1.5	1.3	1.7	1.7	1.4	1.4	December
Georgia <sup>2,34</sup>	1.9	3.0	2.7	1.9	-2.6	-1.1	November
Kazakhstan	1.2	1.6	1.4	2.6	0.2	-23.5	October
Moldova	3.7	3.2	3.4	3.9	3.5	0.2	November
Russia	2.9	3.2	3.3	3.0	1.8	0.7	December
Ukraine	1.1	1.3	1.6	1.5	1.0	-3.2	September
<b>Developing Asia</b>							
Bangladesh <sup>18</sup>	-0.5	0.6	-1.2	0.9	1.3	...	June
China	0.5	0.6	0.9	0.9	1.0	1.1	June
India <sup>20</sup>	0.8	0.9	0.7	0.9	1.0	1.0	March
Indonesia	3.4	2.5	2.6	2.8	2.3	2.6	September
Malaysia	1.4	1.4	1.3	1.5	1.5	1.2	September
Pakistan <sup>2,24</sup>	1.2	1.9	2.1	1.5	0.8	0.9	December
Philippines	0.9	1.1	1.3	1.3	0.8	1.1	September
Thailand	1.2	1.4	0.8	0.1	1.0	...	December

**Table 26 (continued)***(In percent)*

	2004	2005	2006	2007	2008	2009	Latest
<b>Middle East and North Africa</b>							
Egypt <sup>22</sup>	0.5	0.6	0.8	0.9	0.8	...	June 2008
Jordan <sup>23</sup>	1.1	2.0	1.7	1.6	1.4	1.2	June
Kuwait	2.5	3.0	3.2	3.4	3.2	...	September
Lebanon <sup>2</sup>	0.7	0.7	0.9	1.0	1.1	1.0	November
Morocco	0.8	0.5	1.3	1.5	1.2	1.3	June
Oman	1.7	2.3	2.3	2.1	1.7	2.2	June
Saudi Arabia	2.4	3.4	4.0	2.8	2.3	2.0	November
Tunisia <sup>25</sup>	0.5	0.6	0.7	0.9	1.0	...	December
United Arab Emirates <sup>26</sup>	2.1	2.7	2.2	2.0	2.2	1.5	November
<b>Sub-Saharan Africa</b>							
Gabon <sup>27</sup>	2.8	2.6	2.5	2.7	1.8	...	December
Ghana	5.8	4.6	4.8	3.7	3.2	2.8	December
Kenya	2.1	2.4	2.8	3.0	2.8	3.0	October
Lesotho <sup>28</sup>	3.0	2.0	2.0	2.6	3.0	4.0	September
Mozambique	1.5	1.9	4.0	3.8	3.5	3.0	December
Namibia	2.1	3.5	1.5	3.5	4.2	3.0	September
Nigeria	3.1	0.9	1.6	2.1	4.0	1.8	March
Rwanda	1.8	0.9	2.4	1.5	2.4	1.0	September
Senegal <sup>2</sup>	1.8	1.6	1.6	1.6	1.4	...	December
Sierra Leone	9.9	8.1	5.8	3.1	2.2	1.6	December
South Africa <sup>29</sup>	1.3	1.2	1.4	1.4	2.1	1.0	June
Swaziland <sup>30</sup>	3.5	2.7	2.9	1.9	4.0	2.4	September
Uganda	4.3	3.4	3.1	3.9	3.5	3.2	June
<b>Western Hemisphere</b>							
Argentina	-0.5	0.9	1.9	1.5	1.6	2.4	November
Bolivia <sup>1</sup>	-0.1	0.7	1.3	1.9	1.7	1.6	November
Brazil	2.2	2.9	2.7	2.9	1.5	1.2	October
Chile <sup>2</sup>	1.2	1.2	1.2	1.1	1.2	1.2	December
Colombia	2.7	2.7	2.5	2.4	2.4	2.5	November
Costa Rica <sup>3</sup>	2.0	2.5	2.5	1.5	1.8	1.1	December
Dominican Republic <sup>1,4</sup>	1.8	1.9	2.5	2.6	2.7	2.3	December
Ecuador <sup>1</sup>	1.2	1.5	2.0	2.0	1.7	1.3	September
El Salvador	1.0	1.2	1.5	1.2	1.0	0.5	November
Guatemala	1.3	1.6	1.2	1.5	1.7	1.6	December
Mexico <sup>1</sup>	2.1	3.2	3.5	2.7	1.5	1.2	September
Panama	1.8	2.1	1.7	2.0	2.3	1.5	November
Paraguay	1.7	2.1	3.3	3.1	3.5	2.7	November
Peru	1.2	2.2	2.2	2.5	2.6	2.3	November
Uruguay <sup>5</sup>	-0.1	0.8	1.0	1.3	1.0	1.3	December
Venezuela	5.9	3.7	3.0	2.5	2.5	1.9	November

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>Commercial banks.<sup>2</sup>After tax.<sup>3</sup>Banking sector excludes offshore banks.<sup>4</sup>Break in 2005.<sup>5</sup>The data exclude the state mortgage bank.<sup>6</sup>2009 figure staff estimate.<sup>7</sup>Adjusted for unallocated provisions for potential loan losses. Since end-March 2009 adjusted for unrecognized impairment.<sup>8</sup>A revised banking law took effect affecting the series from March 2009 onward.<sup>9</sup>Domestic banks.<sup>10</sup>Starting with 2008 return on assets represents net income before extraordinary items and taxes to total average assets.<sup>11</sup>Annualized for 2009.<sup>12</sup>Starting in 2004 data reported on a consolidated basis. Comparability across years is limited due to changes in reporting requirements or introduction of new reporting schemes.<sup>13</sup>Covers the three largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007).<sup>14</sup>Income before provisions and before taxes to total assets.<sup>15</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. From 2007 onward, the sample of banking institutions under analysis was expanded to include the institutions that adopted IFRS in 2006.<sup>16</sup>Consolidated profits (losses) for the period (after taxes) over average total assets up to 2008; 2009 data from FSR.

**Table 26 (concluded)**

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- <sup>17</sup>Data for the four large banking groups. The data refer to a four-quarter moving average for the assets.
- <sup>18</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>19</sup>Net interest margin, not comparable with the other indicators in the table.
- <sup>20</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the indicated calendar year.
- <sup>21</sup>Excludes earnings from sale of equity stakes.
- <sup>22</sup>Based on data for fiscal year ending June 30 for public sector banks and December 31 for other banks.
- <sup>23</sup>Semi-annual return on assets (as of June) multiplied by 2.
- <sup>24</sup>Data for 2007 and 2008 restated on the basis of annual audits.
- <sup>25</sup>Includes former development banks; data for 2008 are preliminary.
- <sup>26</sup>Data for national banks only.
- <sup>27</sup>The ratio of after-tax profits to the average of beginning- and end-period total assets.
- <sup>28</sup>Since 2005, affected by the operations of two new banks.
- <sup>29</sup>There is a break in the series in 2008. The figure shown for 2008 is the return on interest-earning assets.
- <sup>30</sup>Latest data not annualized.
- <sup>31</sup>Gross profits until 2003; return on assets after taxes from 2004.
- <sup>32</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the indicated calendar year; for all banks. For fiscal year 2009 the figure is estimated by doubling the net income in the first half of the fiscal year (from April to September 2009).
- <sup>33</sup>All FDIC-insured institutions
- <sup>34</sup>Not a member of the Commonwealth of Independent States, but included here for reasons of geography and similarities in economic structure.
- <sup>35</sup>Covers all licensed banks (49 as of 2009Q3).
- <sup>36</sup>Includes participation banks.

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

	2004	2005	2006	2007	2008	2009	Latest
<b>Advanced economies</b>							
Australia <sup>37</sup>	16.0	14.7	16.7	17.4	14.1	11.3	June
Austria <sup>13</sup>	14.8	14.8	16.8	17.0	2.6	8.3	September
Belgium	15.8	18.5	22.4	13.2	-36.5	-2.7	December
Canada <sup>12,38</sup>	19.5	17.1	21.8	20.1	9.8	9.0	September
Czech Republic <sup>14</sup>	24.6	26.4	23.4	25.4	21.7	26.0	December
Denmark	21.2	22.2	21.9	17.3	...	...	December
Finland	12.4	10.1	11.1	14.3	10.9	...	June
France	10.6	11.8	14.0	9.8	-1.0	...	December
Germany	4.2	13.0	9.4	6.6	-7.7	...	December
Greece	6.4	15.9	12.7	14.8	3.2	4.7	September
Hong Kong SAR <sup>25</sup>	20.3	19.1	19.8	25.1	13.9	16.1	September
Iceland <sup>15</sup>	30.9	41.7	39.1	22.4	...	...	December
Ireland <sup>42</sup>	20.7	19.6	19.1	16.4	...	...	December
Israel	17.9	19.4	17.6	20.0	0.2	4.1	June
Italy	9.3	9.7	14.3	12.8	4.8	...	December
Japan <sup>39</sup>	4.1	11.3	8.5	6.1	-6.9	4.9	September
Korea	15.2	18.4	14.6	14.6	7.1	...	December
Luxembourg <sup>16</sup>	9.9	17.0	22.1	20.4	5.5	11.2	March
Malta	11.9	13.0	12.7	11.9	4.5	...	December
Netherlands <sup>12,17</sup>	16.8	15.4	15.4	18.7	-12.5	-0.8	June
Norway	14.9	18.4	18.4	17.0	10.7	13.3	September
Portugal <sup>12,18</sup>	12.8	16.8	17.0	14.8	3.5	6.8	June
Singapore <sup>26</sup>	11.6	11.2	13.7	12.9	10.7	11.1	September
Slovak Republic <sup>19</sup>	11.9	16.9	16.6	16.6	14.1	8.4	October
Slovenia	12.8	12.8	15.1	16.3	8.1	6.3	November
Spain <sup>20</sup>	14.8	17.5	20.6	20.9	13.9	9.0	December
Sweden <sup>21</sup>	16.0	18.7	21.0	19.7	14.3	5.4	December
Switzerland <sup>22</sup>	14.3	18.0	17.7	15.4	5.4	4.1	June
United Kingdom	10.9	11.8	8.9	6.2	-10.3	-2.0	June
United States <sup>12,40</sup>	13.2	12.4	12.3	7.8	0.4	0.9	December
<b>Emerging and developing economies</b>							
<b>Central and Eastern Europe</b>							
Albania	21.1	22.2	20.2	20.7	11.4	1.8	September
Bosnia and Herzegovina <sup>6</sup>	5.8	6.2	8.5	8.9	4.3	2.1	September
Bulgaria <sup>7</sup>	19.6	21.4	25.0	24.8	23.1	10.8	September
Croatia	16.1	15.1	12.7	10.9	9.9	7.4	September
Estonia	20.0	21.0	19.8	30.0	13.2	-56.8	December
Hungary	25.3	24.5	23.8	18.4	11.6	14.8	September
Latvia	21.4	27.1	25.6	24.3	4.6	-41.6	December
Lithuania <sup>2</sup>	13.5	13.5	13.6	25.9	13.5	-48.1	December
Macedonia, FYR <sup>8</sup>	3.1	7.5	12.3	15.0	12.5	6.0	September
Montenegro <sup>9</sup>	-1.2	4.2	6.8	6.2	-6.9	-10.2	September
Poland <sup>2,10</sup>	16.9	20.6	22.5	22.4	21.2	11.8	September
Romania <sup>11</sup>	19.3	15.4	13.6	11.5	17.0	3.3	November
Serbia <sup>2</sup>	...	6.5	9.7	8.5	9.3	5.7	December
Turkey <sup>12,43</sup>	14.0	10.9	19.1	19.6	15.5	18.8	November
<b>Commonwealth of Independent States</b>							
Armenia	18.4	15.5	15.9	14.9	13.6	3.4	December
Belarus	7.8	6.8	9.6	10.7	9.6	8.9	December
Georgia <sup>2,41</sup>	7.9	15.1	15.7	9.7	-12.6	-6.1	November
Kazakhstan <sup>29</sup>	11.5	16.6	14.6	18.4	1.9	...	December
Moldova	17.8	15.4	20.5	24.0	19.9	1.0	November
Russia	20.3	24.2	26.3	22.7	13.3	4.9	December
Ukraine	8.4	10.4	13.5	12.7	8.5	-23.8	September
<b>Developing Asia</b>							
Bangladesh <sup>23</sup>	-12.1	12.1	-37.3	18.7	20.3	...	June
China <sup>24</sup>	13.7	15.1	14.9	16.7	17.1	...	December
India	20.8	13.3	12.7	13.2	12.5	12.5	March
Indonesia	22.8	16.7	16.2	17.8	13.4	35.9	September
Malaysia	16.3	16.8	16.2	19.7	18.5	13.0	September
Pakistan <sup>2,30</sup>	20.3	25.8	23.8	15.4	7.8	8.6	December
Philippines	7.1	8.8	10.6	10.8	6.9	9.4	September
Thailand	16.8	14.2	8.8	7.3	...	...	December



**Table 27 (continued)**

(In percent)

	2004	2005	2006	2007	2008	2009	Latest
<b>Middle East and North Africa</b>							
Egypt <sup>27</sup>	9.8	10.2	14.3	15.6	14.1	...	June 2008
Jordan <sup>28</sup>	13.1	20.9	15.0	12.6	11.5	9.4	June
Kuwait	20.9	22.9	27.1	28.1	27.8	...	September
Lebanon <sup>2</sup>	9.3	11.0	10.1	12.1	13.8	13.9	November
Morocco	10.9	6.3	17.4	20.6	16.7	17.0	June
Oman	13.5	15.6	17.8	14.3	12.6	14.2	June
Saudi Arabia <sup>31</sup>	31.7	38.5	43.4	28.5	22.7	16.6	November
Tunisia <sup>32</sup>	4.8	5.9	7.0	10.1	11.2	...	December
United Arab Emirates <sup>33</sup>	18.6	22.5	18.2	22.0	21.1	12.1	November
<b>Sub-Saharan Africa</b>							
Gabon <sup>34</sup>	21.3	21.1	23.5	32.3	20.8	...	December
Ghana <sup>2</sup>	33.7	23.6	39.6	35.8	23.7	17.5	December
Kenya	22.0	25.0	28.6	27.5	25.2	26.9	October
Lesotho <sup>35</sup>	27.0	15.0	27.0	31.6	37.0	50.0	September
Mozambique	20.6	26.9	60.8	50.7	44.7	36.6	December
Namibia	24.2	45.6	19.9	44.9	52.1	33.7	September
Nigeria	27.4	7.1	10.4	13.1	22.0	10.0	March
Rwanda	20.3	9.9	27.0	15.5	18.5	7.0	September
Senegal <sup>2</sup>	17.6	15.8	14.6	15.3	13.0	...	December
Sierra Leone	32.9	28.0	17.0	10.3	7.2	4.0	December
South Africa	16.2	15.2	18.3	18.1	28.7	17.5	June
Swaziland <sup>36</sup>	28.5	19.0	21.1	14.8	22.7	14.4	September
Uganda	37.6	28.6	25.7	31.4	25.0	20.3	June
<b>Western Hemisphere</b>							
Argentina	-4.2	7.0	14.3	11.0	13.4	19.6	November
Bolivia <sup>1</sup>	-1.2	6.4	13.3	21.2	20.3	19.6	November
Brazil	22.1	29.5	27.3	28.8	15.3	13.0	October
Chile <sup>2</sup>	16.7	17.9	18.6	16.2	15.2	18.0	November
Colombia	23.0	22.1	20.2	19.5	20.0	19.6	November
Costa Rica <sup>3</sup>	16.7	20.1	18.7	13.4	14.3	8.7	December
Dominican Republic <sup>1,4</sup>	21.3	22.1	26.1	28.0	28.3	25.3	December
Ecuador <sup>1</sup>	16.5	18.5	24.0	20.9	20.0	13.0	September
El Salvador	10.9	11.8	14.6	11.3	8.7	3.8	November
Guatemala	14.0	19.1	15.0	16.8	16.3	15.7	December
Mexico <sup>1</sup>	19.0	25.4	25.9	19.9	15.5	13.1	September
Panama	16.7	15.7	13.3	15.7	16.6	12.5	November
Paraguay	18.3	22.6	35.3	38.2	43.9	33.5	November
Peru	11.3	22.2	23.9	27.9	31.1	24.5	December
Uruguay <sup>5</sup>	-0.9	10.3	11.6	12.8	10.9	15.0	December
Venezuela	45.2	32.2	31.6	32.4	29.4	21.7	November

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>Commercial banks.

<sup>2</sup>After tax.

<sup>3</sup>Banking sector excludes offshore banks.

<sup>4</sup>Break in 2005.

<sup>5</sup>The data exclude the state mortgage bank.

<sup>6</sup>2009 figure staff estimate.

<sup>7</sup>Ratio based on Tier 1 capital.

<sup>8</sup>Adjusted for unallocated provisions for potential loan losses. Since end-March 2009 adjusted for unrecognized impairment.

<sup>9</sup>A revised banking law took effect affecting the series from March 2009 onward.

<sup>10</sup>Domestic banks.

<sup>11</sup>Starting with 2008, return on equity represents net income before extraordinary items and taxes to total average equity.

<sup>12</sup>Annualized for 2009.

<sup>13</sup>From 2004 on a consolidated basis. Comparability across years is limited due to changes in reporting requirements or introduction of new reporting schemes.

<sup>14</sup>Profit (loss) after taxation in percent of Tier 1 capital.

<sup>15</sup>Covers the three largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007).

<sup>16</sup>Data before 2005 not directly comparable; net after-tax income to total regulatory capital; March 2009 data annualized and not directly comparable to previous data due to differences in consolidation.

<sup>17</sup>Revised data.

**Table 27 (concluded)**

<sup>18</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. From 2007 onward, the sample of banking institutions under analysis was expanded to include the institutions that adopted IFRS in 2006.

<sup>19</sup>Excluding foreign branches.

<sup>20</sup>Consolidated profits (losses) for the period (after taxes) over average own funds of the group up to 2008; 2009 data from FSR.

<sup>21</sup>Data for the four large banking groups.

<sup>22</sup>Gross profits.

<sup>23</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>24</sup>Total banking industry, except for 2006, which refers only to four listed state-owned banks.

<sup>25</sup>2005 figure on a domestic consolidation basis; not strictly comparable with previous years.

<sup>26</sup>Local banks.

<sup>27</sup>Based on data for fiscal year ending June 30 for public sector banks and December 31 for other banks.

<sup>28</sup>Semi-annual return on equity (as of June) multiplied by 2.

<sup>29</sup>System is making losses on negative capital.

<sup>30</sup>Data for 2007 and 2008 restated on the basis of annual audits.

<sup>31</sup>Staff estimates. Covers commercial banks; calculated as profits divided by capital (Tier 1) plus reserves.

<sup>32</sup>Includes former development banks; data for 2008 are preliminary.

<sup>33</sup>Data for national banks only.

<sup>34</sup>The ratio of after-tax profits to the average of beginning- and end-period capital net of specific loan loss provisions.

<sup>35</sup>Since 2005, affected by the operations of two new banks.

<sup>36</sup>Latest data not annualized.

<sup>37</sup>Gross profits until 2003; return on equity after taxes from 2004.

<sup>38</sup>Net income before provisions for income taxes.

<sup>39</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the indicated calendar year; for all banks. For fiscal year 2009 the figure is estimated by doubling the net income in the first half of the fiscal year (from April to September 2009).

<sup>40</sup>All FDIC-insured institutions.

<sup>41</sup>Not a member of the Commonwealth of Independent States, but included here for reasons of geography and similarities in economic structure.

<sup>42</sup>Covers all licensed banks (49 as of 2009Q3).

<sup>43</sup>Includes participation banks.