

This 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 main text of the *Global Financial Stability Report* (GFSR) 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 August 13, 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.
- Tables 22–27 report key financial soundness indicators for selected countries, including bank profitability, asset quality, and capital adequacy.

The following symbols have been used throughout this appendix:

- ... to indicate that data are not available;
- to indicate that the figure is zero or less than half the final digit shown, or that the item does not exist;
- between years or months (for example, 2008–09 or January–June) to indicate the years or months covered, including the beginning and ending years or months;
- / between years (for example, 2008/09) to indicate a fiscal or financial year.

“Billion” means a thousand million; “trillion” means a thousand billion.

“Basis points” refer to hundredths of 1 percentage point (for example, 25 basis points are equivalent to 1/4 of 1 percentage point).

“n.a.” means not applicable.

Minor discrepancies between constituent figures and totals are due to rounding.

As used in this volume the term “country” does not in all cases refer to a territorial entity that is a state as understood by international law and practice. As used here, the term also covers some territorial entities that are not states but for which statistical data are maintained on a separate and independent basis.

## List of Tables and Figures

### Key Financial Centers

#### Figures

1. Major Net Exporters and Importers of Capital in 2009 .....	3
2. Exchange Rates: Selected Advanced Economies .....	4
3. United States: Yields on Corporate and Treasury Bonds.....	5
4. Selected Spreads .....	6
5. Nonfinancial Corporate Credit Spreads.....	7
6. Equity Markets: Price Indices .....	8
7. Implied and Historical Volatility in Equity Markets.....	9
8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries .....	10
9. Twelve-Month Forward Price/Earnings Ratios .....	11
10. Flows into U.S.-Based Equity Funds .....	11
11. United States: Corporate Bond Market.....	12
12. Europe: Corporate Bond Market.....	13
13. United States: Commercial Paper Market.....	14
14. United States: Asset-Backed Securities .....	15

#### Tables

1. Global Capital Flows: Inflows and Outflows.....	16
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 .....	18
3. Selected Indicators on the Size of the Capital Markets, 2009 .....	19
4. Global Over-the-Counter Derivatives Markets: Notional Amounts and Gross Market Values of Outstanding Contracts .....	20
5. Global Over-the-Counter Derivatives Markets: Notional Amounts and Gross Market Values of Outstanding Contracts by Counterparty, Remaining Maturity, and Major Currency .....	21
6. Exchange-Traded Derivative Financial Instruments: Notional Principal Amounts Outstanding and Annual Turnover.....	22
7. United States: Sectoral Balance Sheets.....	24
8. Japan: Sectoral Balance Sheets.....	25
9. Europe: Sectoral Balance Sheets.....	26

### Emerging and Other Markets

#### Figures

15. Emerging Market Volatility Measures.....	27
16. Emerging Market Debt Cross-Correlation Measures.....	28

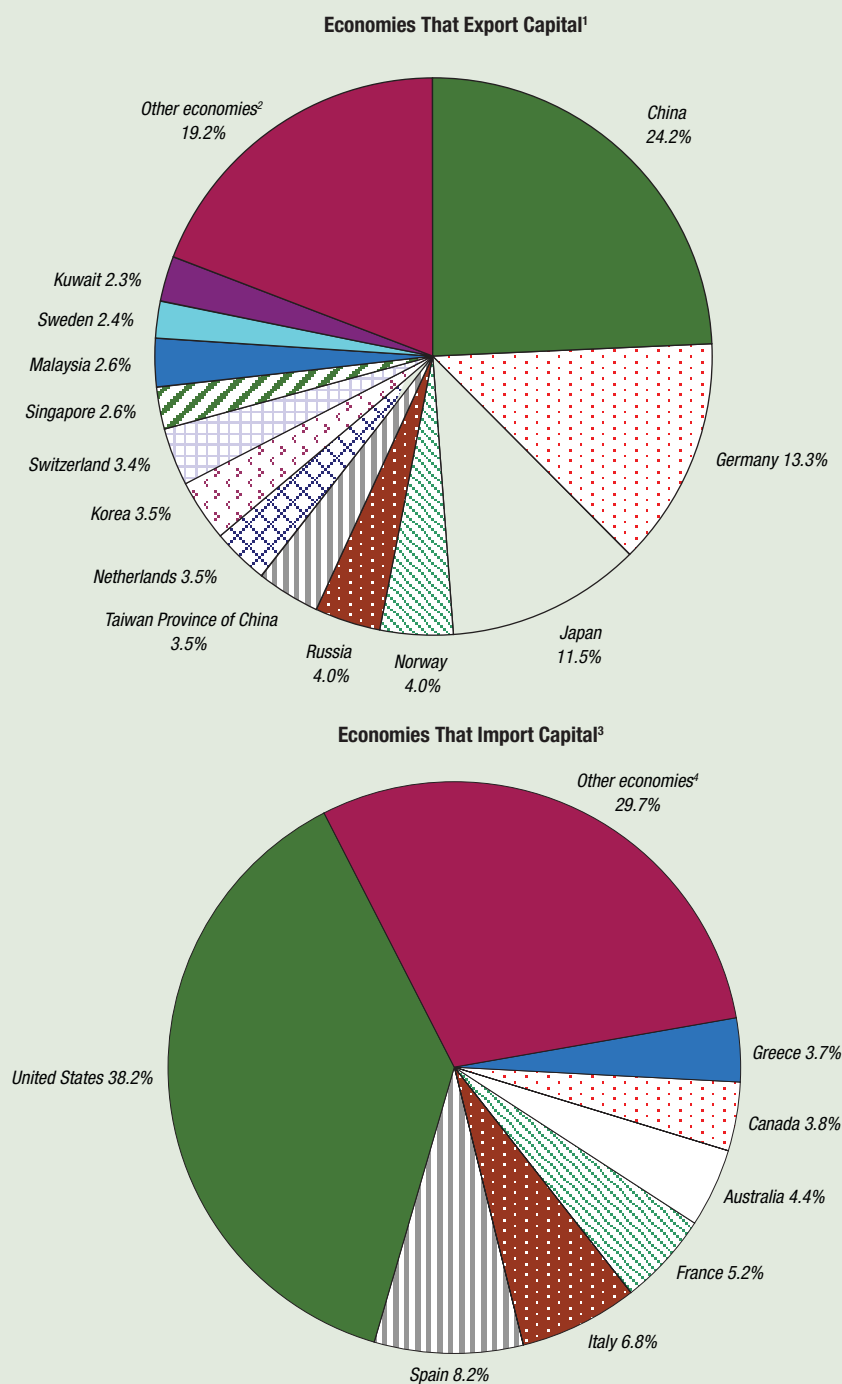
#### Tables

10. MSCI Equity Market Indices.....	29
11. Foreign Exchange Rates.....	32
12. Emerging Market Bond Index: EMBI Global Total Returns Index.....	34
13. Emerging Market Bond Index: EMBI Global Yield Spreads.....	36
14. Emerging Market External Issuance: Bonds, Equities, and Loans .....	38
15. Emerging Market External Issuance: Bonds .....	40
16. Emerging Market External Issuance: Equities .....	42
17. Emerging Market External Issuance: Loans.....	44
18. Equity Valuation Measures: Dividend-Yield Ratios.....	46
19. Equity Valuation Measures: Price-to-Book Ratios.....	47
20. Equity Valuation Measures: Price/Earnings Ratios .....	48
21. Emerging Markets: Mutual Fund Flows.....	49

### Financial Soundness Indicators

22. Bank Regulatory Capital to Risk-Weighted Assets.....	50
23. Bank Capital to Assets.....	53
24. Bank Nonperforming Loans to Total Loans .....	56
25. Bank Provisions to Nonperforming Loans.....	59
26. Bank Return on Assets.....	62
27. Bank Return on Equity .....	65

Figure 1. Major Net Exporters and Importers of Capital in 2009



Source: IMF, *World Economic Outlook* database as of September 24, 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 2.3 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 3.7 percent.

**Figure 2. Exchange Rates: Selected Advanced Economies**  
(Weekly data)



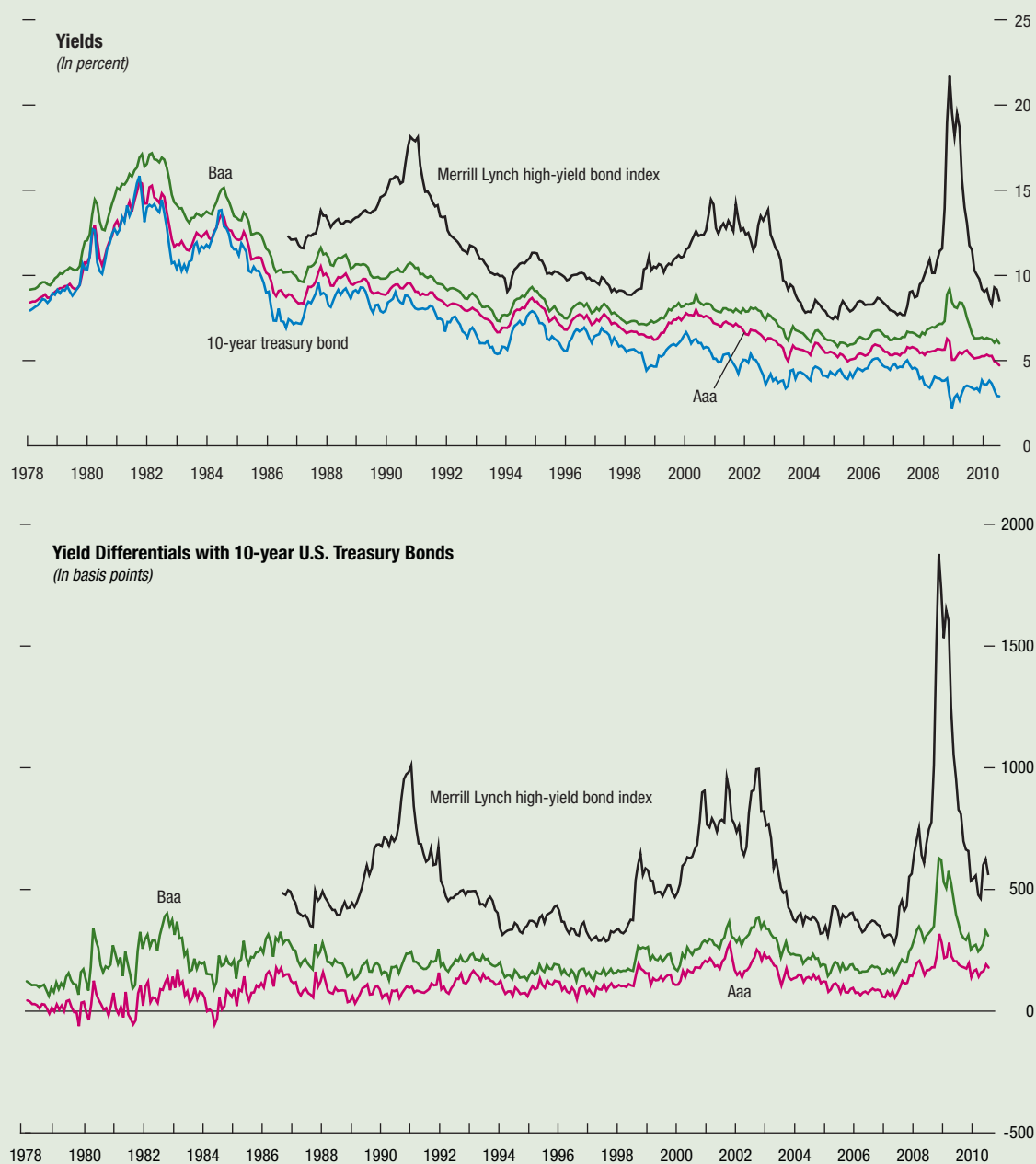
Sources: Bloomberg L.P.; and the IMF Global Data System.

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.

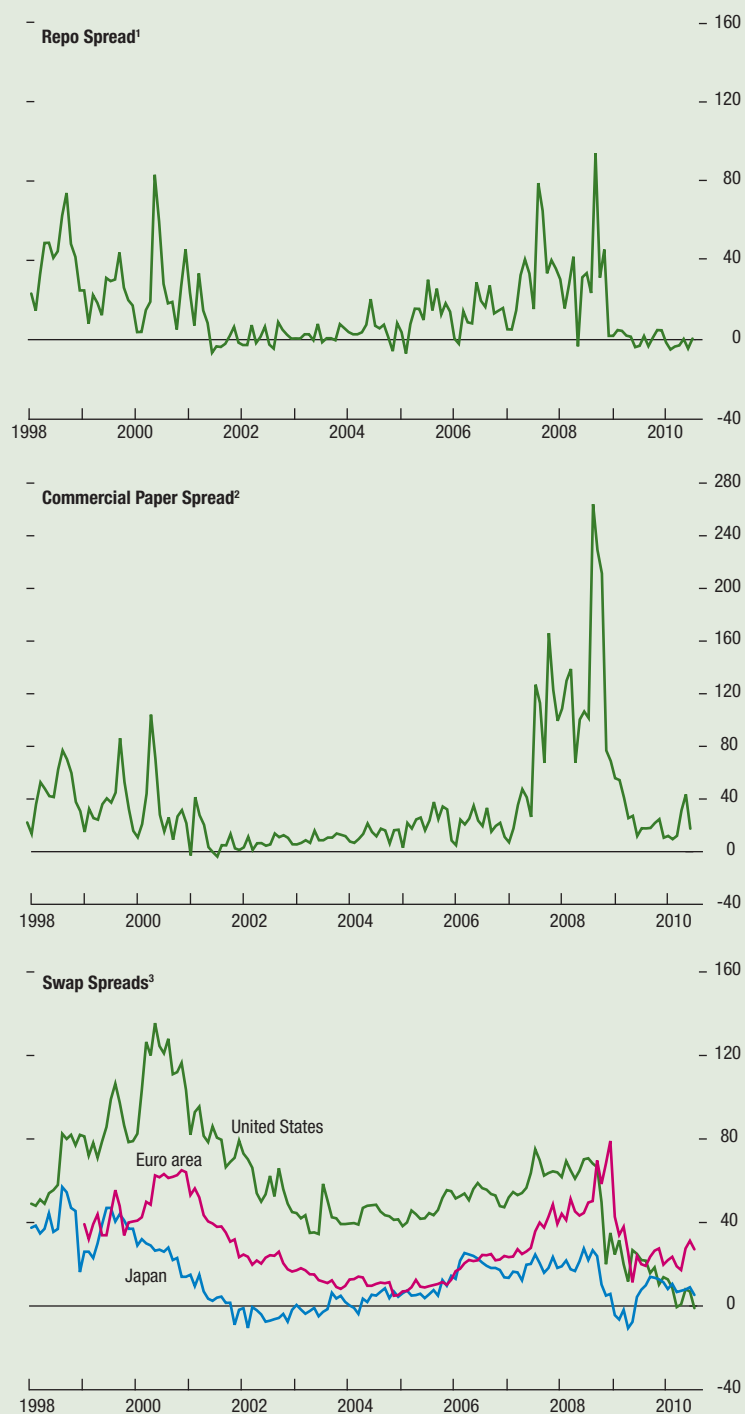
<sup>2</sup>2000 = 100; constructed using 1999–2001 trade weights.

**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)



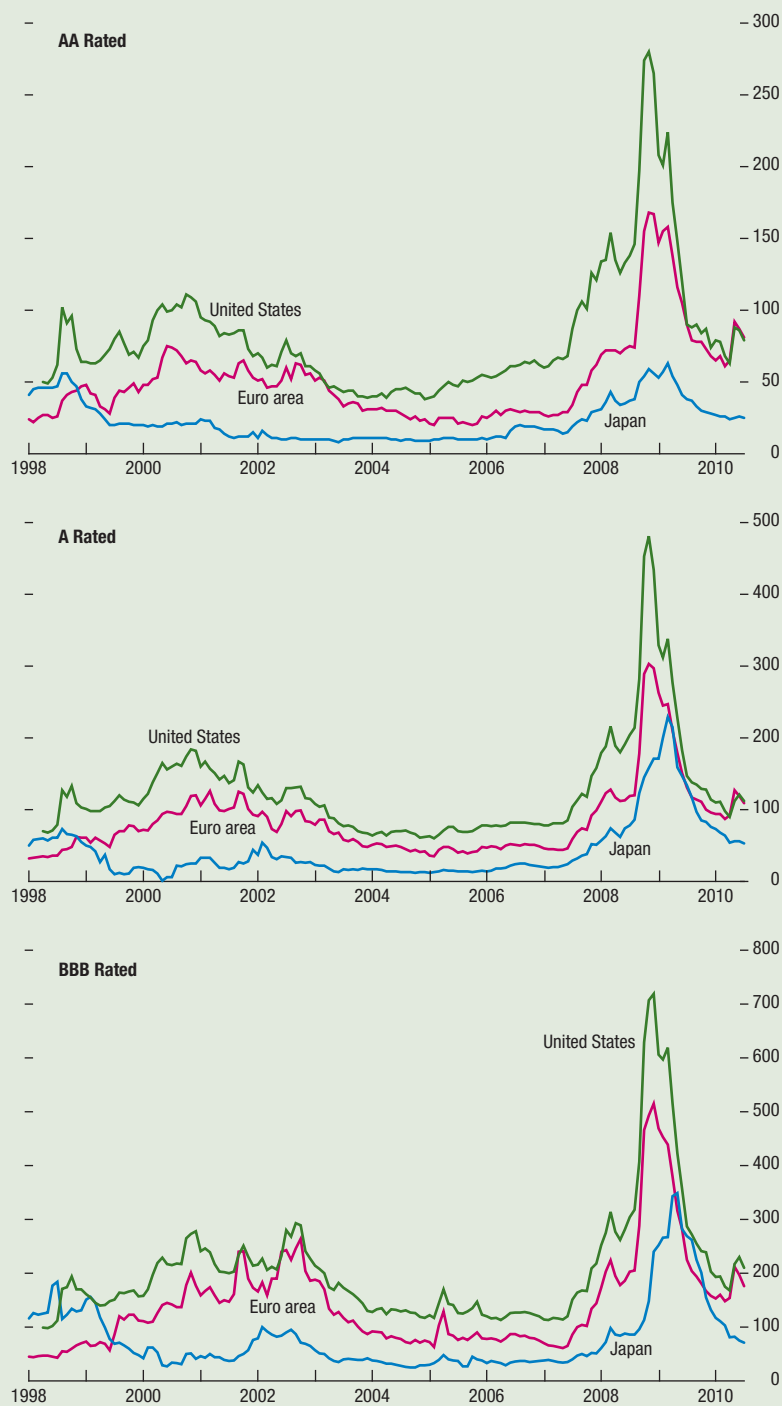
Sources: Bloomberg L.P.; and Merrill Lynch.

<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.

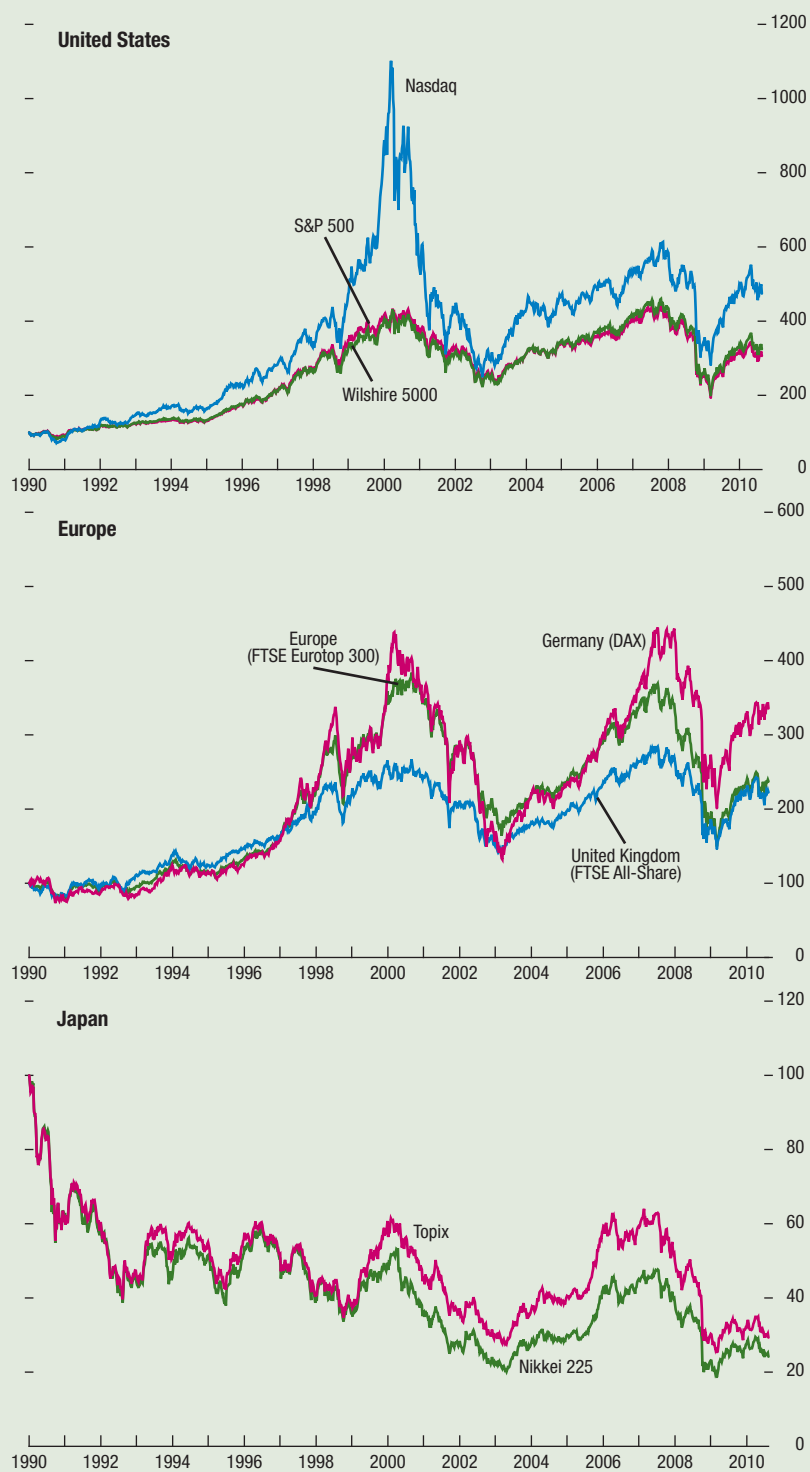
<sup>3</sup>Spread over 10-year government bond.

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



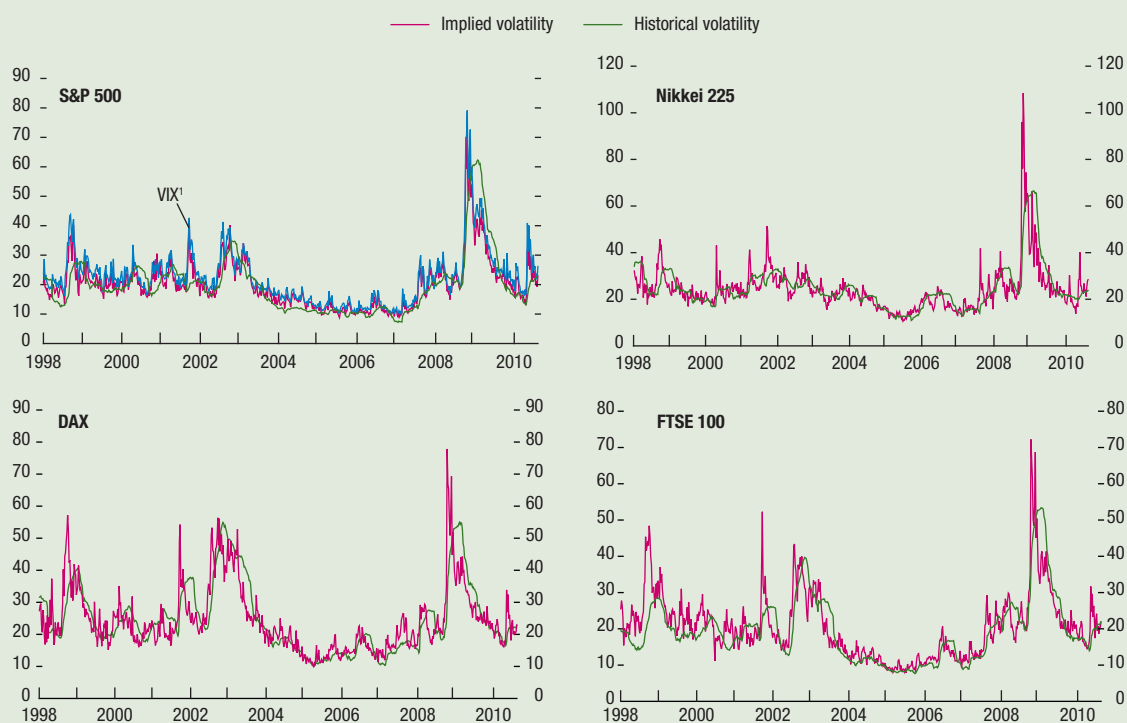
Source: Merrill Lynch. Note:  
 Note: Option-adjusted spread.

**Figure 6. Equity Markets: Price Indices**  
(January 1, 1990 = 100; weekly data)



Source: Bloomberg L.P.



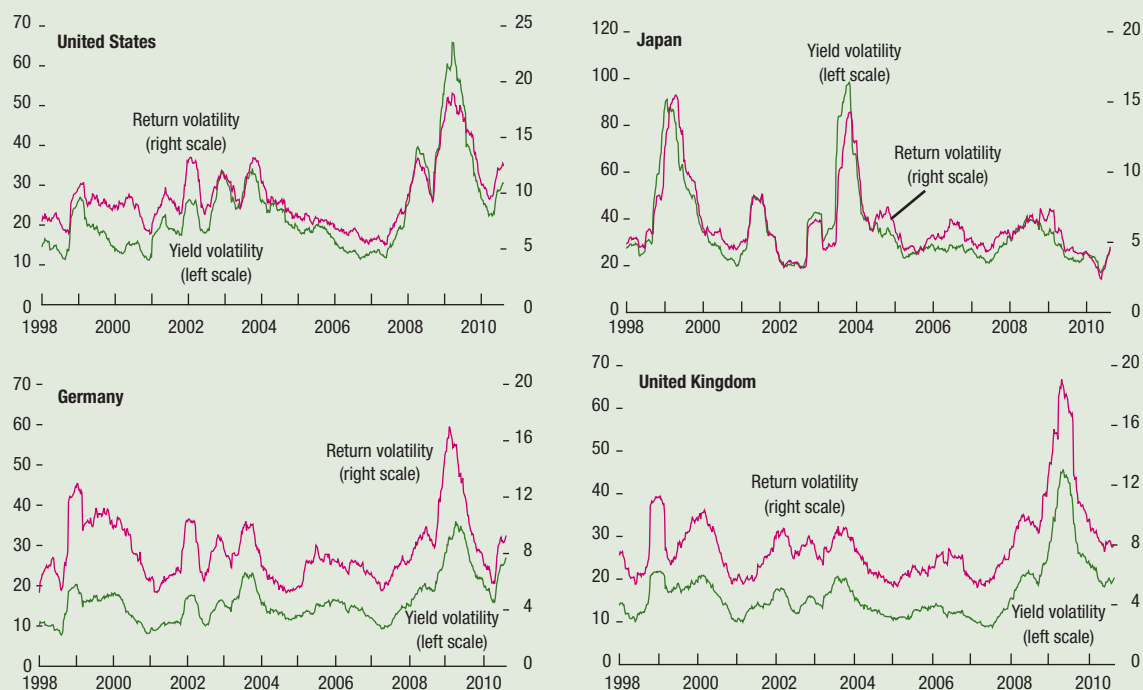
**Figure 7. Implied and Historical Volatility in Equity Markets***(Weekly data)*

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.

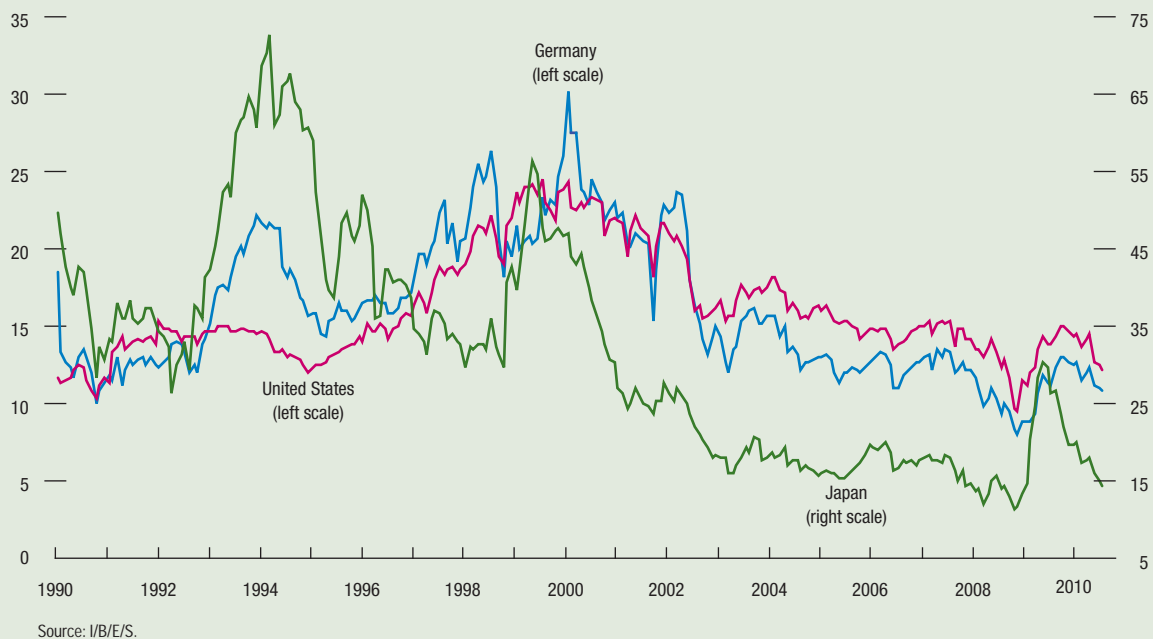
<sup>1</sup>VIX is the Chicago Board Options Exchange volatility index. This index is calculated by taking a weighted average of implied volatility for the eight S&P 500 calls and puts.

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



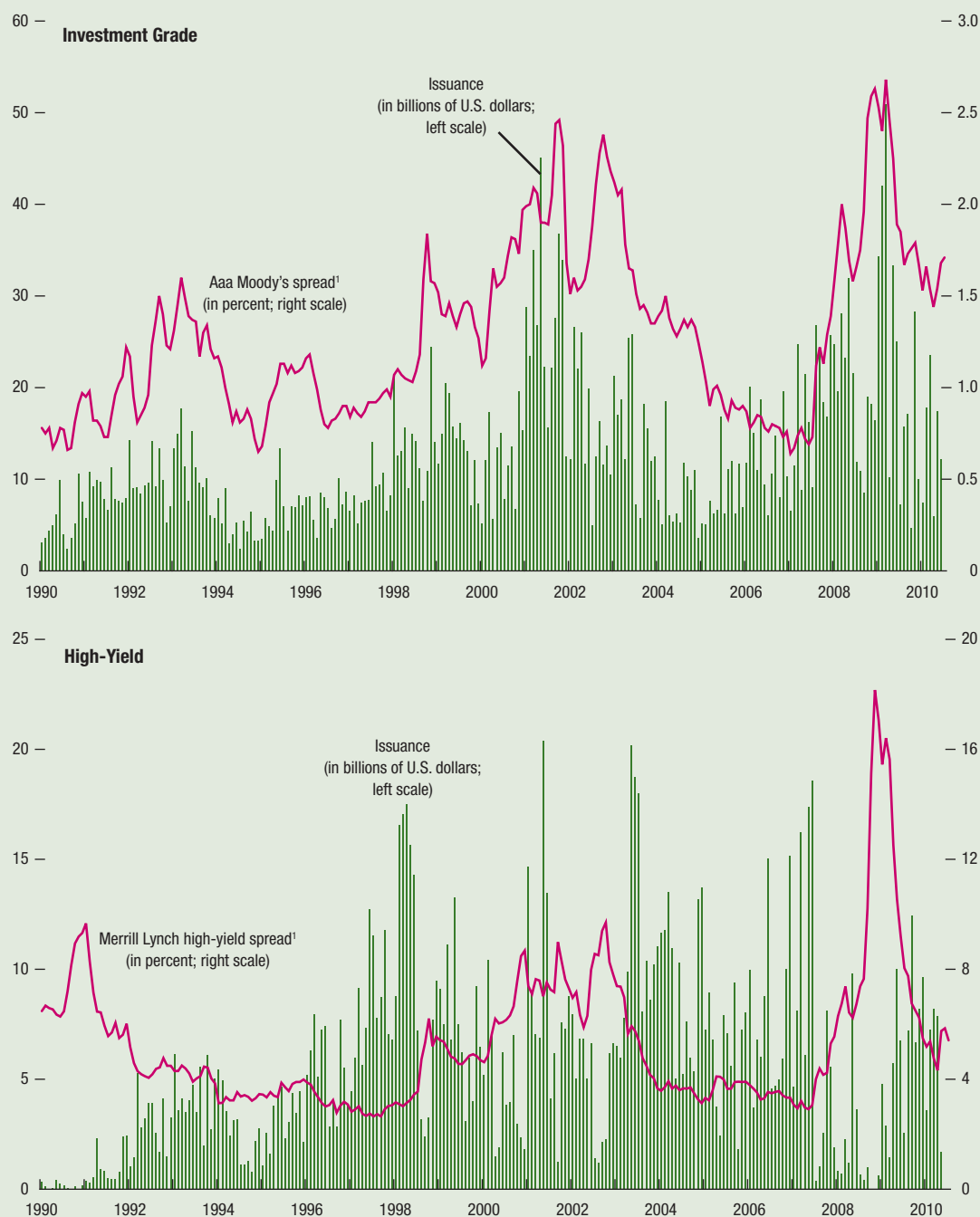
Sources: Investment Company Institute L.P.; and Datastream.

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

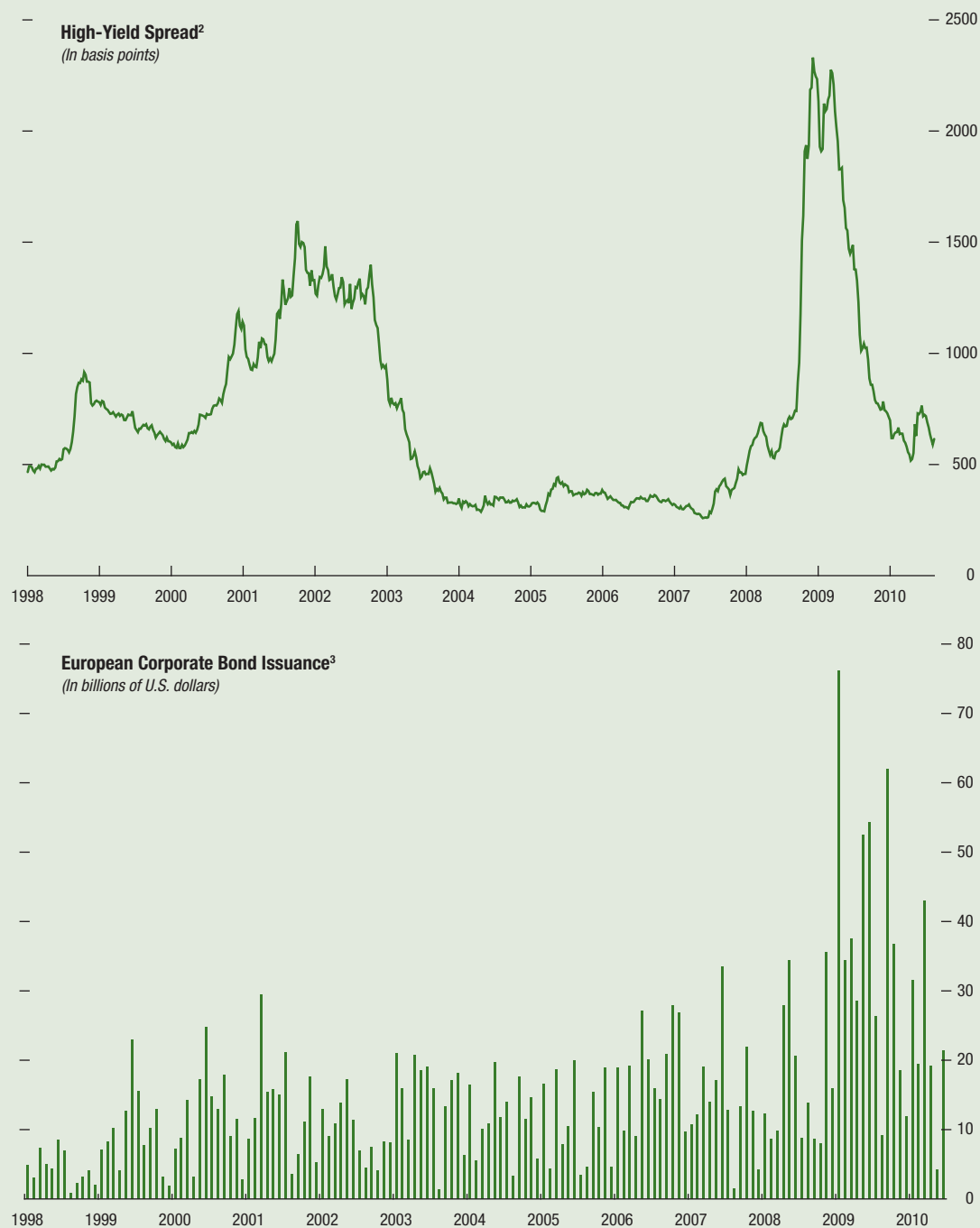
**Figure 9. Twelve-Month Forward Price/Earnings Ratios****Figure 10. Flows into U.S.-Based Equity Funds**

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>**

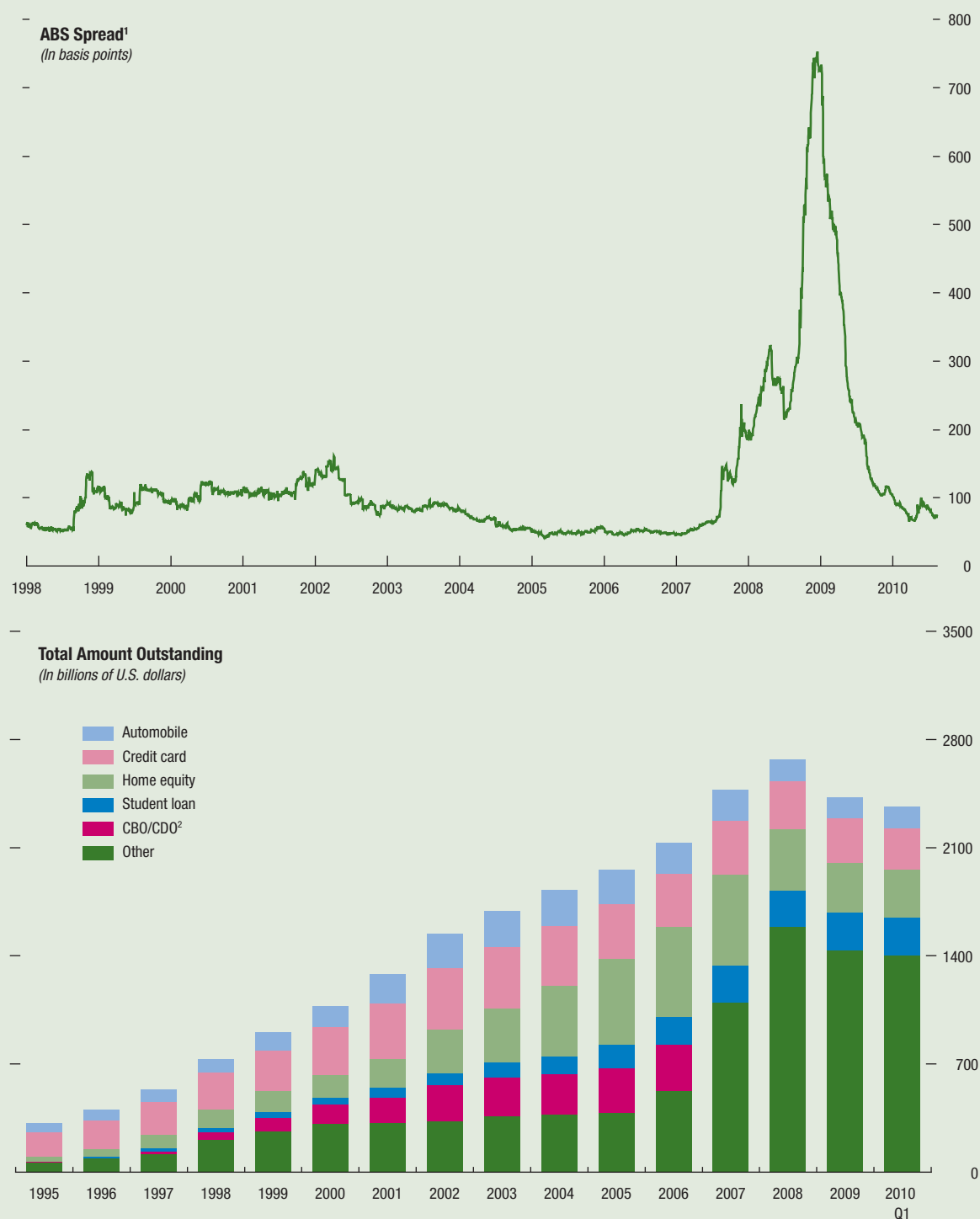


Source: Board of Governors of the Federal Reserve System.

<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										
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<b>United States</b>											
Direct investment	289.4	321.3	167.0	84.4	63.8	146.0	112.6	243.2	271.2	328.3	134.7
Portfolio investment	285.6	436.6	428.3	427.6	550.2	867.3	832.0	1,126.7	1,156.6	520.1	366.7
Other investment	167.2	280.4	187.5	283.2	244.4	519.9	302.7	695.3	679.8	-393.7	-195.7
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	742.2	1,038.2	782.9	795.2	858.3	1,533.2	1,247.3	2,065.2	2,107.7	454.7	305.6
<b>Canada</b>											
Direct investment	24.8	66.1	27.7	22.1	7.2	-0.7	25.9	60.3	117.7	55.9	19.9
Portfolio investment	2.7	10.3	24.2	11.9	14.1	41.8	10.9	27.4	-32.0	30.3	97.2
Other investment	-10.8	0.8	7.8	5.1	12.3	-3.9	30.0	35.9	59.4	13.0	19.0
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	16.6	77.2	59.7	39.0	33.6	37.1	66.7	123.6	145.1	99.2	136.1
<b>Japan</b>											
Direct investment	12.3	8.2	6.2	9.1	6.2	7.8	3.2	-6.8	22.2	24.6	11.8
Portfolio investment	126.9	47.4	60.5	-20.0	81.2	196.7	183.1	198.6	196.6	-103.0	-56.3
Other investment	-265.1	-10.2	-17.6	26.6	34.1	68.3	45.9	-89.1	48.9	62.0	-64.2
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	-125.9	45.4	49.1	15.7	121.5	272.8	232.3	102.6	267.7	-16.4	-108.6
<b>United Kingdom</b>											
Direct investment	89.3	122.2	53.8	25.5	27.6	57.3	177.4	154.1	202.1	93.5	24.8
Portfolio investment	171.3	268.1	59.1	74.3	172.8	178.3	237.0	283.0	435.9	389.3	284.1
Other investment	87.1	365.1	346.6	92.7	387.9	781.7	902.0	651.0	1,450.8	-1,240.7	-540.6
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	347.8	755.3	459.5	192.6	588.3	1,017.4	1,316.5	1,088.1	2,088.7	-757.9	-231.7
<b>Euro area</b>											
Direct investment	216.3	416.3	199.8	184.9	153.3	114.8	194.1	328.6	555.7	187.4	292.9
Portfolio investment	305.2	267.9	318.1	298.6	381.4	486.1	660.3	890.5	801.2	513.8	529.4
Other investment	199.2	340.2	238.6	60.4	198.4	356.0	801.7	945.7	1,271.8	300.2	-927.5
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	2,628.6	1,001.4	-105.2
<b>Emerging and Developing Economies<sup>2</sup></b>											
Direct investment	184.8	169.9	182.6	173.0	174.5	251.5	337.5	420.8	615.9	695.4	410.7
Portfolio investment	33.4	30.5	2.0	-5.4	57.1	109.5	179.9	297.7	421.1	12.7	196.7
Other investment	-14.6	28.3	1.7	8.7	75.1	105.0	121.7	189.9	693.7	148.0	63.3
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	203.5	228.7	186.2	176.3	306.8	466.0	639.0	908.4	1,730.6	856.2	670.6

Sources: IMF, International Financial Statistics and World Economic Outlook databases as of September 24, 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*.



Table 1 (concluded)

Outflows										
1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
-224.9	-159.2	-142.4	-154.5	-149.6	-316.2	-36.2	-244.9	-414.0	-351.1	-268.7
-122.2	-127.9	-90.6	-48.6	-123.1	-177.4	-257.5	-498.9	-390.7	285.9	-393.5
-165.6	-273.1	-144.7	-87.9	-54.3	-510.1	-267.0	-544.3	-670.9	226.2	573.9
8.7	-0.3	-4.9	-3.7	1.5	2.8	14.1	2.4	-0.1	-4.8	-52.2
-504.1	-560.5	-382.6	-294.7	-325.4	-1,000.9	-546.6	-1,285.7	-1,475.7	156.1	-140.4
-17.3	-44.5	-36.2	-26.8	-23.6	-42.6	-27.6	-46.4	-57.7	-82.2	-40.4
-15.6	-43.0	-24.4	-18.6	-13.8	-18.9	-44.2	-69.4	-42.8	10.0	-6.2
10.2	-4.2	-10.7	-7.9	-14.2	-7.1	-17.8	-30.8	-57.7	-33.9	-36.0
-5.9	-3.7	-2.2	0.2	3.3	2.8	-1.3	-0.8	-3.9	-1.8	-10.5
-28.5	-95.4	-73.4	-53.2	-48.4	-65.8	-91.0	-147.4	-162.1	-107.9	-93.0
-22.3	-31.5	-38.5	-32.0	-28.8	-31.0	-45.4	-50.2	-73.5	-130.8	-74.6
-154.4	-83.4	-106.8	-85.9	-176.3	-173.8	-196.4	-71.0	-123.5	-189.6	-160.2
266.3	-4.1	46.6	36.4	149.9	-48.0	-106.6	-86.2	-260.8	139.5	202.7
-76.3	-49.0	-40.5	-46.1	-187.2	-160.9	-22.3	-32.0	-36.5	-30.9	-26.9
13.4	-168.0	-139.2	-127.7	-242.3	-413.6	-370.8	-239.4	-494.2	-211.9	-59.0
-202.5	-246.3	-61.8	-50.3	-65.6	-93.9	-80.8	-85.6	-328.1	-163.1	-46.7
-34.3	-97.2	-124.7	1.2	-58.4	-259.4	-273.4	-257.0	-179.7	199.7	-240.5
-68.7	-374.4	-250.8	-108.5	-420.9	-595.9	-926.2	-708.3	-1,474.4	981.6	502.4
1.0	-5.3	4.5	0.6	2.6	-0.4	-1.7	1.3	-2.6	3.1	-9.6
-304.5	-723.2	-432.9	-157.0	-542.4	-949.7	-1,282.1	-1,049.6	-1,984.8	1,021.2	205.6
-348.7	-413.3	-297.9	-163.7	-164.7	-215.3	-453.6	-542.7	-658.1	-481.2	-397.1
-341.8	-385.2	-254.8	-163.5	-318.1	-428.8	-514.6	-650.5	-599.6	-23.7	-103.9
-30.5	-166.2	-244.3	-219.6	-282.3	-425.2	-737.7	-999.0	-1,301.0	-168.1	663.2
11.4	16.2	16.8	-3.0	32.8	15.6	23.0	-2.5	-5.6	-4.8	-60.0
-709.6	-948.5	-780.2	-549.8	-732.3	-1,053.7	-1,682.9	-2,194.7	-2,564.3	-677.8	102.3
-18.1	-21.0	-12.6	-23.2	-27.0	-64.3	-85.0	-162.6	-198.7	-256.5	-169.9
-24.4	-65.9	-57.5	-38.0	-74.0	-107.0	-175.1	-411.2	-400.7	-164.3	-89.2
-79.2	-119.7	-23.1	-38.5	-83.1	-127.7	-205.3	-269.4	-538.2	-347.0	-92.7
-37.9	-83.8	-90.0	-154.2	-324.0	-411.5	-584.3	-756.0	-1,208.7	-738.4	-498.4
-159.6	-290.4	-183.2	-253.8	-508.1	-710.6	-1,049.7	-1,599.1	-2,346.3	-1,506.1	-850.1

**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	2010 Q1
<b>Amounts outstanding of international debt securities by currency of issue</b>						
U.S. dollar	5,378.0	6,386.0	7,528.2	8,215.1	9,429.0	9,718.1
Japanese yen	469.2	484.3	574.7	746.7	693.9	668.7
Pound sterling	1,062.2	1,447.3	1,704.6	1,701.8	2,145.5	2,028.3
Canadian dollar	146.6	177.9	266.2	240.1	307.0	317.3
Swedish krona	23.2	34.3	46.7	48.4	69.1	70.2
Swiss franc	208.6	254.2	300.7	331.7	365.6	356.1
Euro	6,309.3	8,304.2	10,536.1	10,873.9	12,387.6	11,813.8
Other	352.2	451.8	605.9	559.4	680.7	698.2
Total	13,949.3	17,540.0	21,563.1	22,717.1	26,078.5	25,670.8
<b>Net issues of international debt securities by currency of issue</b>						
U.S. dollar	475.2	1,008.1	1,142.2	686.9	1,213.9	289.1
Japanese yen	3.4	19.3	67.0	20.6	-41.3	-15.6
Pound sterling	197.3	221.1	225.9	562.1	240.1	22.4
Canadian dollar	29.4	32.1	51.1	30.9	24.4	1.0
Swedish krona	6.2	7.0	9.4	11.7	14.0	2.0
Swiss franc	13.1	28.5	23.1	13.4	21.0	0.4
Euro	984.7	1,199.9	1,150.4	952.1	1,077.3	231.5
Other	86.3	79.4	104.9	68.9	30.1	15.5
Total	1,795.5	2,595.4	2,774.1	2,346.8	2,579.6	546.3
<b>Signed international syndicated credit facilities by nationality of borrower</b>						
All countries	1,725.1	2,064.0	2,770.0	1,471.0	998.1	276.3
Advanced countries	1,490.0	1,722.3	2,256.6	1,100.2	772.4	219.9
Of which:						
United States	700.7	778.3	1,070.3	427.2	253.3	98.8
Japan	27.6	52.0	75.5	46.8	40.9	13.9
Germany	84.3	133.0	126.4	48.7	74.7	10.5
France	112.5	101.1	167.5	76.4	35.2	8.3
Italy	40.8	38.9	36.5	23.5	28.7	4.3
United Kingdom	158.3	189.4	240.8	123.3	61.6	16.1
Canada	40.2	61.5	78.5	40.7	33.2	3.2

Source: Bank for International Settlements.

**Table 3. Selected Indicators on the Size of the Capital Markets, 2009***(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	57,843.4	8,543.8	47,188.9	36,403.4	55,679.0	92,082.4	92,969.5	232,240.8	401.5
European Union <sup>1</sup>	15,373.1	404.7	10,013.4	10,076.4	23,479.6	33,556.0	41,707.7	85,277.1	554.7
Euro area	12,478.1	282.8	6,576.1	8,565.8	18,673.6	27,239.5	29,072.4	62,887.9	504.0
North America	15,455.1	174.0	16,754.1	10,484.0	23,036.1	33,520.1	16,875.2	67,149.4	434.5
Canada	1,336.1	54.2	1,676.8	1,005.8	862.3	1,868.1	2,712.2	6,257.1	468.3
United States	14,119.1	119.7	15,077.3	9,478.2	22,173.8	31,652.0	14,163.0	60,892.3	431.3
Japan	5,068.9	1,022.2	3,395.6	9,657.4	2,263.5	11,920.9	8,846.9	24,163.5	476.7
Memorandum items:									
EU countries									
Austria	382.1	8.1	114.1	242.6	490.6	733.2	573.9	1,421.2	372.0
Belgium	472.1	15.9	248.9	444.1	732.3	1,176.4	1,648.8	3,074.1	651.2
Denmark	310.1	74.3	190.0	119.4	722.1	841.5	1,297.5	2,329.0	751.1
Finland	238.6	9.7	191.9	91.2	147.2	238.3	429.1	859.3	360.1
France	2,656.4	46.6	1,894.8	1,749.2	3,410.3	5,159.5	8,770.7	15,825.0	595.7
Germany	3,338.7	59.9	1,292.4	1,850.0	3,893.1	5,743.1	5,058.8	12,094.2	362.2
Greece	330.8	1.6	112.6	410.2	186.4	596.5	622.1	1,331.3	402.5
Ireland	222.4	1.9	61.3	177.9	1,533.5	1,711.4	1,327.7	3,100.4	1,394.3
Italy	2,118.3	45.8	655.8	2,217.5	2,888.0	5,105.5	3,411.2	9,172.5	433.0
Luxembourg	52.4	0.7	105.0	2.9	94.8	97.7	566.1	768.9	1,466.4
Netherlands	796.7	17.9	326.7	404.7	1,879.6	2,284.2	2,950.9	5,561.9	698.2
Portugal	233.5	2.5	106.6	166.2	362.6	528.9	304.2	939.6	402.4
Spain	1,467.9	18.2	1,434.5	745.7	3,030.4	3,776.2	3,104.8	8,315.5	566.5
Sweden	406.1	42.9	450.9	152.7	610.1	762.8	647.5	1,861.2	458.3
United Kingdom	2,178.9	55.7	2,796.4	1,238.5	3,473.8	4,712.3	10,708.3	18,217.0	836.1
Newly industrialized Asian economies <sup>5</sup>	1,603.8	1,061.7	4,308.5	723.6	1,063.3	1,786.9	3,569.1	9,664.6	602.6
Emerging market economies <sup>6</sup>	17,962.0	5,523.0	9,909.8	4,895.6	2,723.3	7,618.9	15,948.3	33,477.1	186.4
Of which:									
Asia	7,876.0	3,089.2	5,434.6	2,448.9	1,498.6	3,947.5	9,945.2	19,327.4	245.4
Western Hemisphere	3,964.8	548.9	2,194.8	1,492.4	838.4	2,330.8	2,558.8	7,084.4	178.7
Middle East and North Africa	1,974.3	939.7	753.5	151.9	113.6	265.5	1,373.7	2,392.7	121.2
Sub-Saharan Africa	883.4	158.8	559.3	98.2	79.9	178.1	420.4	1,157.8	131.1
Europe	3,263.5	786.4	967.6	704.2	192.8	897.0	1,650.1	3,514.7	107.7

Sources: World Federation of Exchanges; Bank for International Settlements; IMF, International Financial Statistics (IFS) and World Economic Outlook databases as of September 24, 2010; ©2003 Bureau van Dijk Electronic Publishing-Bankscope; Board of Governors of the Federal Reserve System, *Flow of Funds*; 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. For euro area, the data also include the total reserves minus gold holdings of European Central Bank.

<sup>3</sup>Total assets of commercial banks, including subsidiaries. For Ireland, the data also include assets of banks that are part of the Irish Financial Services Center.

<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-Dec. 2007	End-June 2008	End-Dec. 2008	End-June 2009	End-Dec. 2009	End-Dec. 2007	End-June 2008	End-Dec. 2008	End-June 2009	End-Dec. 2009
<b>Total</b>	<b>595,738</b>	<b>683,814</b>	<b>547,983</b>	<b>604,617</b>	<b>614,674</b>	<b>15,834</b>	<b>20,375</b>	<b>32,375</b>	<b>25,372</b>	<b>21,583</b>
<b>Foreign exchange</b>	<b>56,238</b>	<b>62,983</b>	<b>44,200</b>	<b>48,775</b>	<b>49,196</b>	<b>1,807</b>	<b>2,262</b>	<b>3,591</b>	<b>2,470</b>	<b>2,069</b>
Forwards and forex swaps	29,144	31,966	21,266	23,107	23,129	675	802	1,615	870	683
Currency swaps	14,347	16,307	13,322	15,072	16,509	817	1,071	1,421	1,211	1,043
Options	12,748	14,710	9,612	10,596	9,558	315	388	555	389	343
<b>Interest rate<sup>2</sup></b>	<b>393,138</b>	<b>458,304</b>	<b>385,896</b>	<b>437,198</b>	<b>449,793</b>	<b>7,177</b>	<b>9,263</b>	<b>18,011</b>	<b>15,478</b>	<b>14,018</b>
Forward rate agreements	26,599	39,370	35,002	46,798	51,749	41	88	140	130	80
Swaps	309,588	356,772	309,760	341,886	349,236	6,183	8,056	16,436	13,934	12,574
Options	56,951	62,162	41,134	48,513	48,808	953	1,120	1,435	1,414	1,364
<b>Equity-linked</b>	<b>8,469</b>	<b>10,177</b>	<b>6,155</b>	<b>6,615</b>	<b>6,591</b>	<b>1,142</b>	<b>1,146</b>	<b>1,051</b>	<b>879</b>	<b>710</b>
Forwards and swaps	2,233	2,657	1,553	1,709	1,830	239	283	323	225	179
Options	6,236	7,521	4,602	4,906	4,762	903	863	728	654	531
<b>Commodity<sup>3</sup></b>	<b>8,455</b>	<b>13,229</b>	<b>4,364</b>	<b>3,729</b>	<b>2,944</b>	<b>1,898</b>	<b>2,209</b>	<b>946</b>	<b>689</b>	<b>545</b>
Gold	595	649	332	425	423	70	68	55	43	48
Other	7,861	12,580	4,032	3,304	2,521	1,829	2,141	890	646	497
Forwards and swaps	5,085	7,561	2,471	1,772	1,675	...	...	...	...	...
Options	2,776	5,019	1,561	1,533	846	...	...	...	...	...
<b>Credit default swaps</b>	<b>58,244</b>	<b>57,403</b>	<b>41,883</b>	<b>36,046</b>	<b>32,693</b>	<b>2,020</b>	<b>3,192</b>	<b>5,116</b>	<b>2,987</b>	<b>1,801</b>
Single-name instruments	32,486	33,412	25,740	24,112	21,917	1,158	1,901	3,263	1,953	1,243
Multi-name instruments	25,757	23,991	16,143	11,934	10,776	862	1,291	1,854	1,034	559
<b>Unallocated</b>	<b>71,194</b>	<b>81,719</b>	<b>65,487</b>	<b>72,255</b>	<b>73,456</b>	<b>1,790</b>	<b>2,303</b>	<b>3,660</b>	<b>2,868</b>	<b>2,440</b>
<i>Memorandum items:</i>										
Gross credit exposure <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	3,256	3,859	4,555	3,744	3,520
Exchange-traded derivatives <sup>5</sup>	79,067	81,789	57,715	63,277	73,140	...	...	...	...	...

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

	Notional Amounts					Gross Market Values				
	End-Dec.	End-June	End-Dec.	End-June	End-Dec.	End-Dec.	End-June	End-Dec.	End-June	End-Dec.
	2007	2008	2008	2009	2009	2007	2008	2008	2009	2009
<b>Total</b>	<b>595,738</b>	<b>683,814</b>	<b>547,983</b>	<b>604,617</b>	<b>614,674</b>	<b>15,834</b>	<b>20,375</b>	<b>32,375</b>	<b>25,372</b>	<b>21,583</b>
<b>Foreign exchange</b>	<b>56,238</b>	<b>62,983</b>	<b>44,200</b>	<b>48,775</b>	<b>49,196</b>	<b>1,807</b>	<b>2,262</b>	<b>3,591</b>	<b>2,470</b>	<b>2,069</b>
By counterparty										
With other reporting dealers	21,334	24,845	18,810	18,891	18,911	594	782	1,459	892	732
With other financial institutions	24,357	26,775	17,223	21,441	21,445	806	995	1,424	1,066	888
With nonfinancial customers	10,548	11,362	8,166	8,442	8,840	407	484	708	512	449
By remaining maturity										
Up to one year <sup>2</sup>	40,316	43,639	31,076	30,302	30,626	...	...	...	...	...
One to five years <sup>2</sup>	8,553	10,701	9,049	9,698	9,716	...	...	...	...	...
Over five years <sup>2</sup>	7,370	8,643	4,075	8,775	8,855	...	...	...	...	...
By major currency										
U.S. dollar <sup>3</sup>	46,947	52,152	37,516	40,737	40,921	1,471	1,838	2,846	1,961	1,662
Euro <sup>3</sup>	21,806	25,963	18,583	20,653	20,364	790	1,010	1,409	1,032	864
Japanese yen <sup>3</sup>	12,857	13,616	11,292	11,438	11,238	371	433	884	531	538
Pound sterling <sup>3</sup>	7,979	8,377	4,732	6,213	5,929	260	280	633	435	282
Other <sup>3</sup>	22,888	25,858	16,275	18,509	19,940	723	963	1,411	982	793
<b>Interest rate<sup>4</sup></b>	<b>393,138</b>	<b>458,304</b>	<b>385,896</b>	<b>437,198</b>	<b>449,793</b>	<b>7,177</b>	<b>9,263</b>	<b>18,011</b>	<b>15,478</b>	<b>14,018</b>
By counterparty										
With other reporting dealers	157,245	188,982	160,261	148,150	138,537	2,774	3,554	6,889	4,759	3,969
With other financial institutions	193,107	223,023	187,885	250,069	275,649	3,786	4,965	10,051	9,928	9,312
With nonfinancial customers	42,786	46,299	37,749	38,979	35,607	617	745	1,071	790	736
By remaining maturity										
Up to one year <sup>2</sup>	127,601	153,181	152,060	159,143	179,994	...	...	...	...	...
One to five years <sup>2</sup>	134,713	150,096	124,731	128,301	134,282	...	...	...	...	...
Over five years <sup>2</sup>	130,824	155,028	109,104	149,754	135,517	...	...	...	...	...
By major currency										
U.S. dollar	129,756	149,813	129,898	154,167	153,358	3,219	3,601	9,911	6,473	5,346
Euro	146,082	171,877	146,085	160,646	175,727	2,688	3,910	5,128	6,255	6,072
Japanese yen	53,099	58,056	57,425	57,451	53,853	401	380	847	800	843
Pound sterling	28,390	38,619	23,532	32,591	34,256	430	684	1,161	1,117	1,038
Other	35,811	39,939	28,957	32,343	32,598	439	689	965	833	718
<b>Equity-linked</b>	<b>8,469</b>	<b>10,177</b>	<b>6,155</b>	<b>6,615</b>	<b>6,591</b>	<b>1,142</b>	<b>1,146</b>	<b>1,051</b>	<b>879</b>	<b>710</b>
<b>Commodity<sup>5</sup></b>	<b>8,455</b>	<b>13,229</b>	<b>4,364</b>	<b>3,729</b>	<b>2,944</b>	<b>1,898</b>	<b>2,209</b>	<b>946</b>	<b>689</b>	<b>545</b>
<b>Credit default swaps</b>	<b>58,244</b>	<b>57,403</b>	<b>41,883</b>	<b>36,046</b>	<b>32,693</b>	<b>2,020</b>	<b>3,192</b>	<b>5,116</b>	<b>2,987</b>	<b>1,801</b>
<b>Unallocated</b>	<b>71,194</b>	<b>81,719</b>	<b>65,487</b>	<b>72,255</b>	<b>73,456</b>	<b>1,790</b>	<b>2,303</b>	<b>3,660</b>	<b>2,868</b>	<b>2,440</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
<b>Notional principal amounts outstanding</b>	<i>(In billions of U.S. dollars)</i>					
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	339.7	366.7	332.3	348.7	497.1	623.7
Stock market index options	1,508.6	1,141.1	1,560.7	1,687.9	2,160.4	2,954.4
<b>Total</b>	<b>13,587.7</b>	<b>14,245.6</b>	<b>23,748.4</b>	<b>23,826.1</b>	<b>36,692.7</b>	<b>46,511.3</b>
North America	6,930.5	8,166.8	16,187.5	13,704.4	19,456.9	27,530.4
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
<b>Annual turnover</b>	<i>(In millions of contracts traded)</i>					
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
<b>Total</b>	<b>1,362.0</b>	<b>1,646.0</b>	<b>2,801.9</b>	<b>4,217.2</b>	<b>5,911.8</b>	<b>6,144.9</b>
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.

Table 6 (concluded)

2005	2006	2007	2008	2009	2010 Q1
<i>(In billions of U.S. dollars)</i>					
20,708.7	24,476.2	26,769.6	18,732.3	20,627.7	23,529.3
31,588.2	38,116.4	44,281.7	33,978.8	46,428.7	51,352.9
107.6	161.4	158.5	95.2	164.2	195.3
66.1	78.6	132.7	129.3	147.3	205.7
767.6	1,020.7	1,100.0	650.5	965.3	1,040.0
4,004.2	5,526.5	6,624.0	4,129.1	4,806.8	5,348.5
57,242.4	69,379.9	79,066.5	57,715.3	73,140.0	81,671.8
35,842.8	41,494.9	42,490.3	29,670.5	34,593.5	37,880.5
17,973.0	23,215.4	30,566.7	24,622.1	34,376.1	38,909.4
3,001.1	4,044.0	4,964.0	2,685.9	2,757.0	3,048.4
425.5	625.5	1,045.5	736.8	1,413.4	1,833.5
<i>(In millions of contracts traded)</i>					
2,110.4	2,621.2	3,076.6	2,582.9	1,935.9	604.7
430.8	566.7	663.3	617.7	527.5	173.9
143.0	231.1	353.1	433.8	377.4	289.0
19.4	24.3	46.4	59.8	42.4	14.3
918.7	1,233.7	1,930.2	2,467.9	2,258.6	549.6
3,139.8	3,177.5	3,815.6	4,174.1	4,246.4	1,129.7
6,762.1	7,854.4	9,885.2	10,336.2	9,388.2	2,761.2
1,926.8	2,541.8	3,146.5	3,079.6	2,353.6	646.8
1,592.9	1,947.4	2,560.2	2,939.5	2,429.1	671.6
2,932.4	2,957.1	3,592.5	3,753.6	4,078.9	1,252.8
310.0	408.1	586.0	563.5	526.6	190.1

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

	2004	2005	2006	2007	2008	2009
<b>Corporate sector<sup>1</sup></b>						
Debt/net worth	45.1	40.4	38.9	41.7	49.7	56.4
Short-term debt/credit market debt	28.3	27.9	28.4	31.0	31.2	26.3
Interest burden <sup>2</sup>	7.7	7.1	7.1	10.2	12.1	11.8
<b>Household sector</b>						
Net worth/assets	82.7	83.0	82.7	81.8	78.2	79.2
Equity/total assets	25.0	24.3	26.1	26.6	19.2	23.8
Equity/financial assets	40.8	40.2	42.3	41.3	30.3	36.1
Net worth/disposable personal income	594.3	641.6	649.6	618.6	474.7	486.2
Home mortgage debt/total assets	12.3	12.4	12.7	13.4	16.0	15.3
Consumer credit/total assets	3.5	3.2	3.1	3.2	4.0	3.7
Total debt/financial assets	28.1	28.1	27.9	28.3	34.2	31.6
Debt-service burden <sup>3</sup>	13.3	13.7	13.8	13.9	13.7	13.1
<b>Banking sector<sup>4</sup></b>						
Credit quality						
Nonperforming loans <sup>5</sup> /total loans	0.9	0.8	0.8	1.4	3.0	5.6
Net loan losses/average total loans	0.7	0.6	0.4	0.6	1.3	2.7
Loan-loss reserve/total loans	1.5	1.3	1.2	1.4	2.3	3.3
Net charge-offs/total loans	0.6	0.6	0.4	0.6	1.3	2.6
Capital ratios						
Total risk-based capital	12.6	12.3	12.4	12.2	12.7	14.1
Tier 1 risk-based capital	10.0	9.9	9.8	9.4	9.7	11.4
Equity capital/total assets	10.1	10.3	10.2	10.2	9.4	11.1
Core capital (leverage ratio)	7.8	7.9	7.9	7.6	7.4	8.5
Profitability measures						
Return on average assets (ROA)	1.3	1.3	1.3	0.9	0.1	0.1
Return on average equity (ROE)	13.7	12.9	13.0	9.1	1.3	0.7
Net interest margin	3.6	3.6	3.4	3.4	3.3	3.3
Efficiency ratio <sup>6</sup>	58.0	57.2	56.3	59.2	58.4	55.4

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 or more and nonaccrual loans.

<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	99.7
Short-term debt/total debt	37.8	36.8	36.4	35.3	34.1	34.6	33.1
Interest burden <sup>3</sup>	22.0	18.4	15.6	15.2	16.2	28.3	25.6
Debt/operating profits	1,079.2	965.9	839.9	820.4	798.6	1,538.6	1,451.5
<i>Memorandum item:</i>							
Total debt/GDP <sup>4</sup>	90.9	96.4	85.7	89.8	83.3	96.0	98.4
<b>Household sector</b>							
Net worth/assets	84.5	84.6	84.9	85.1	85.2	84.6	...
Equity	4.9	5.7	8.7	8.7	5.8	3.6	...
Real estate	33.0	31.5	29.9	29.9	31.1	31.6	...
Net worth/net disposable income	725.9	721.0	737.7	742.1	737.0	698.7	...
Interest burden <sup>5</sup>	4.9	4.8	4.6	4.7	4.7	4.6	...
<i>Memorandum items:</i>							
Debt/equity	317.6	268.4	174.5	172.2	253.4	427.9	...
Debt/real estate	47.0	49.0	50.6	49.8	47.4	48.8	...
Debt/net disposable income	133.2	131.5	131.6	130.0	127.7	127.5	...
Debt/net worth	18.4	18.2	17.8	17.5	17.3	18.2	...
Equity/net worth	5.8	6.8	10.2	10.2	6.8	4.3	...
Real estate/net worth	39.0	37.2	35.2	35.2	36.5	37.4	...
Total debt/GDP <sup>4</sup>	77.5	76.1	76.3	75.2	72.7	75.5	...
<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	2.5
Capital ratio							
Stockholders' equity/assets	3.9	4.2	4.9	5.3	4.5	3.6	4.7
Profitability measures							
Return on equity (ROE) <sup>8</sup>	-2.7	4.1	11.3	8.5	6.1	-6.9	4.7

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 for fiscal years beginning April 1. Stock data on households are only available through FY2008.

<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.

<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.).

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

	2004	2005	2006	2007	2008	2009
<b>Corporate sector<sup>2</sup></b>						
Debt/equity <sup>3</sup>	68.4	69.9	74.1	74.8	88.1	77.8
Short-term debt/total debt	33.4	37.5	38.0	39.9	38.9	35.8
Interest burden <sup>4</sup>	14.4	14.7	15.7	18.0	17.8	13.6
Debt/operating profits	301.0	317.1	343.6	352.9	385.2	377.7
<i>Memorandum items:</i>						
Financial assets/equity	1.4	1.5	1.5	1.6	1.7	1.6
Liquid assets/short-term debt	98.0	96.4	95.3	98.7	97.5	113.7
<b>Household sector</b>						
Net worth/assets	83.9	84.5	84.3	84.6	83.4	84.4
Equity/net worth	11.6	12.2	12.1	11.9	9.5	11.4
Equity/net financial assets	34.1	34.8	34.6	34.3	28.1	32.8
Interest burden <sup>5</sup>	5.4	5.4	5.1	5.1	5.3	4.8
<i>Memorandum items:</i>						
Nonfinancial assets/net worth	66.0	64.6	64.9	65.3	66.2	64.8
Debt/net financial assets	52.8	48.2	48.0	47.9	54.2	47.3
Debt/income	104.9	105.9	108.5	111.0	107.8	104.0
<b>Banking sector<sup>6</sup></b>						
Credit quality						
Nonperforming loans/total loans	2.1	2.1	1.9	2.1	2.9	4.9
Loan-loss reserve/nonperforming loans	72.8	72.5	66.5	64.1	58.7	52.5
Loan-loss reserve/total loans	1.8	1.5	1.3	1.3	1.7	2.6
Capital ratios						
Equity capital/total assets	3.5	3.6	3.5	3.6	2.9	4.1
Capital funds/liabilities	5.7	5.9	5.7	5.9	5.0	6.5
Profitability measures						
Return on assets, or ROA (after tax)	0.5	0.5	0.6	0.5	-0.2	0.1
Return on equity, or ROE (after tax)	13.5	15.1	16.3	14.5	-5.6	2.9
Net interest margin	1.2	0.9	0.9	0.8	0.9	1.2
Efficiency ratio <sup>7</sup>	64.8	63.6	61.4	64.7	80.7	62.5

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.

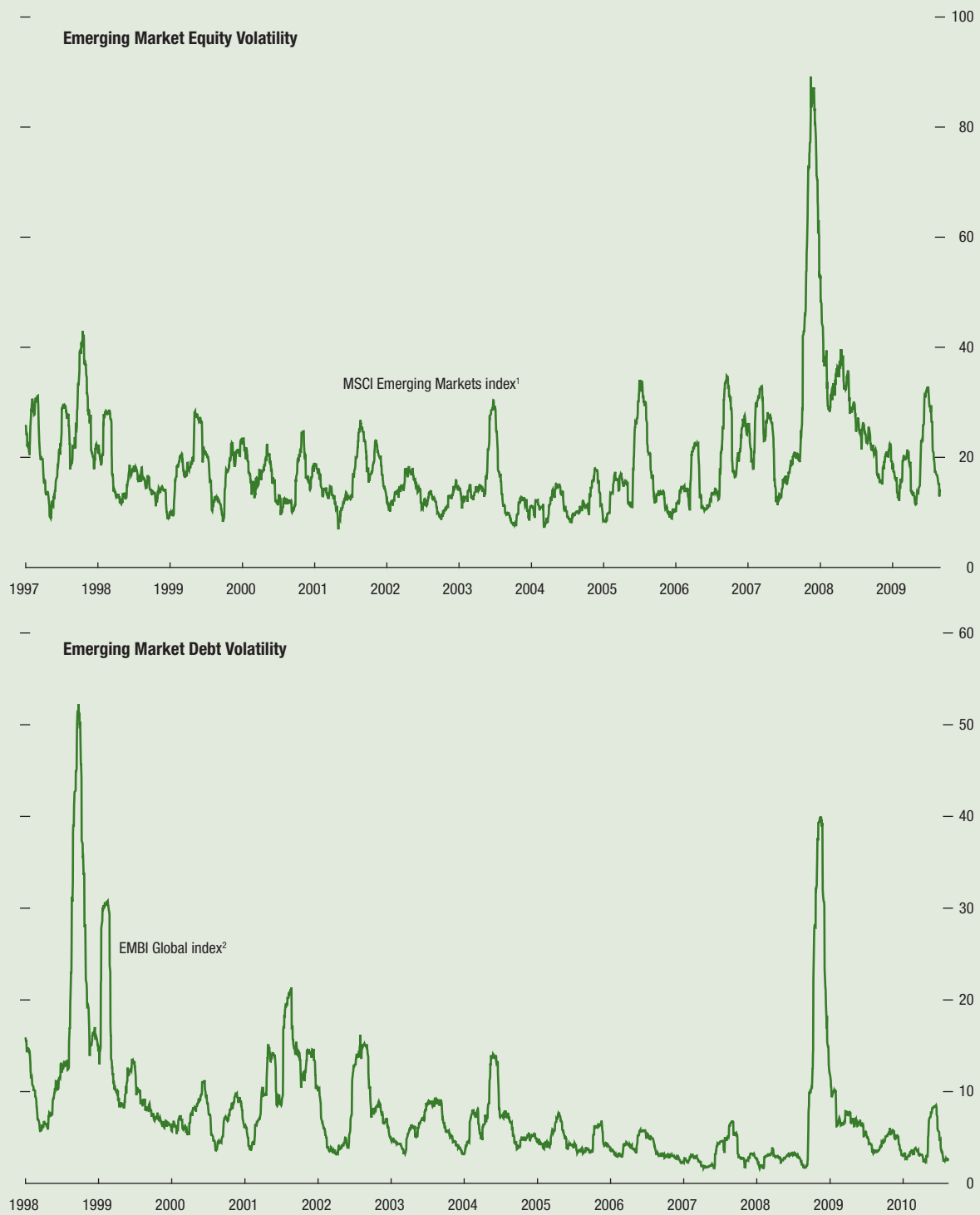
<sup>3</sup>Corporate equity adjusted for changes in asset valuation.

<sup>4</sup>Interest payments as a 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.

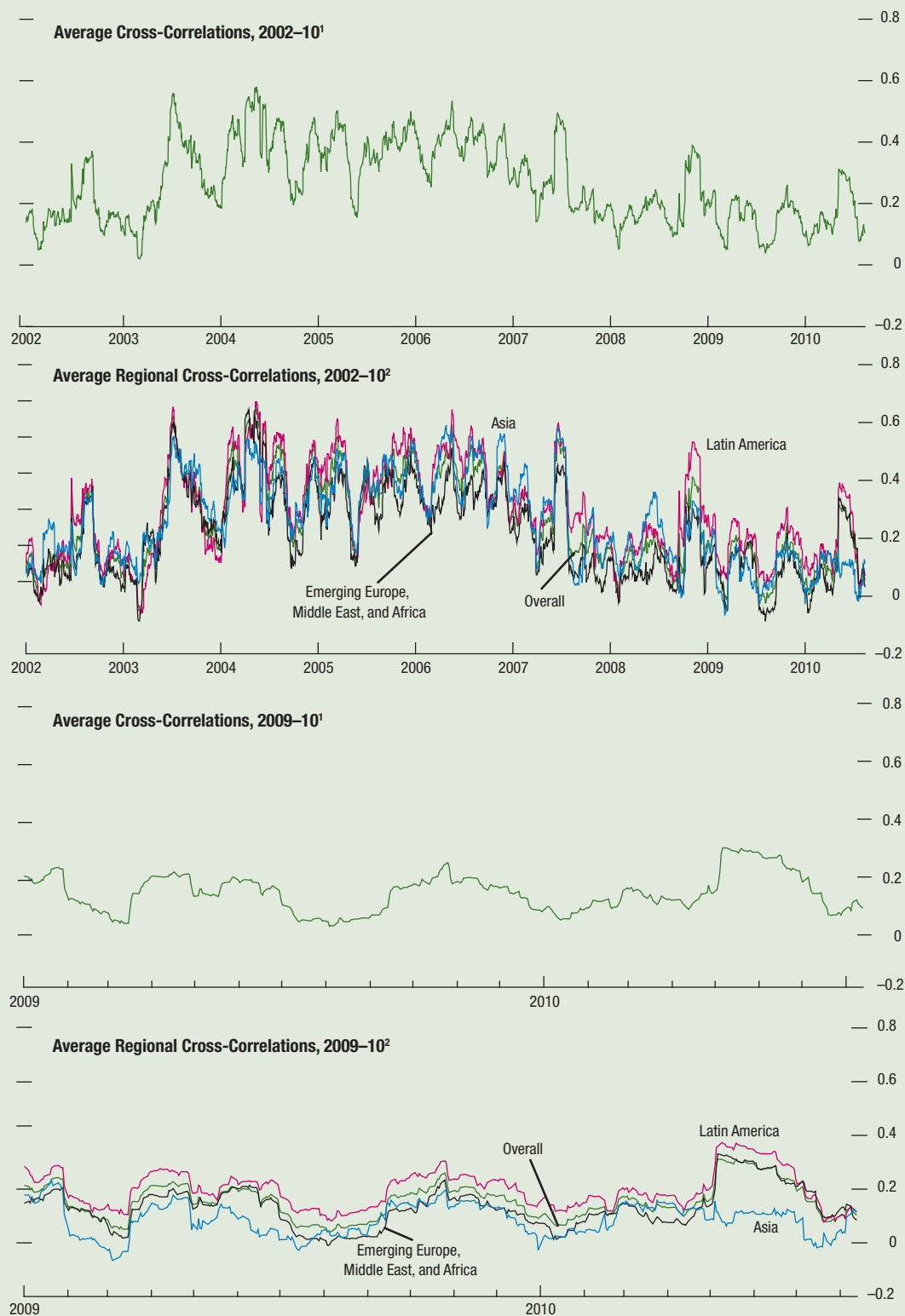
<sup>7</sup>Cost-to-income ratio.

**Figure 15. Emerging Market Volatility Measures***(In percent)*

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

<sup>1</sup>Data utilize the MSCI Emerging Markets index in U.S. dollars to calculate 30-day rolling volatilities.<sup>2</sup>Data utilize the EMBI Global total return index in U.S. dollars to calculate 30-day rolling volatilities.

**Figure 16. Emerging Market Debt Cross-Correlation Measures**



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

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

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

Table 10. MSCI Equity Market Indices

	2010		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>1,010.3</b>	<b>918.0</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>1,047.5</b>	<b>723.1</b>	<b>1,338.5</b>	<b>175.3</b>
<b>Latin America</b>	<b>4,170.7</b>	<b>3,639.6</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>4,311.9</b>	<b>2,777.4</b>	<b>5,195.4</b>	<b>185.6</b>
Argentina	2,212.7	2,020.5	1,910.6	2,101.0	3,084.1	2,918.8	1,304.0	2,101.0	2,362.2	1,456.9	4,187.7	152.6
Brazil	3,606.0	3,028.0	3,232.6	3,624.5	2,205.4	3,867.2	1,638.2	3,624.5	3,763.4	2,358.9	4,727.6	84.1
Chile	2,052.8	2,082.9	1,786.9	2,051.6	1,492.4	1,802.8	1,130.9	2,051.6	2,250.0	1,631.6	2,250.0	178.1
Colombia	870.1	895.5	807.8	790.5	549.8	619.3	447.9	790.5	909.3	593.2	909.3	41.2
Mexico	5,534.5	5,009.6	4,567.4	5,138.1	5,483.3	5,992.1	3,356.8	5,138.1	5,723.6	3,681.1	6,775.7	306.7
Peru	1,218.9	1,252.7	1,211.8	1,217.7	671.4	1,248.7	719.3	1,217.7	1,355.5	785.8	1,488.3	73.5
<b>Asia</b>	<b>405.8</b>	<b>381.9</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>421.6</b>	<b>304.5</b>	<b>571.9</b>	<b>104.1</b>
China	63.8	59.8	59.2	64.8	52.1	84.9	40.8	64.8	67.2	52.0	137.2	12.9
India	490.8	476.8	435.9	468.5	390.6	668.9	233.6	468.5	509.1	331.2	694.2	71.2
Indonesia	698.0	721.0	606.1	634.6	449.3	677.6	287.5	634.6	740.0	451.1	894.5	42.6
Korea	336.2	310.5	319.7	327.1	336.7	437.5	193.1	327.1	358.5	230.2	491.3	29.0
Malaysia	369.9	368.8	322.4	341.8	288.6	408.6	231.3	341.8	385.4	275.7	458.4	54.2
Pakistan	88.1	81.1	84.8	82.0	141.2	187.1	46.1	82.0	92.0	65.1	211.7	25.3
Philippines	278.5	284.4	246.1	269.0	263.2	363.4	167.9	269.0	294.4	216.2	697.6	76.4
Taiwan Province of China	254.0	230.2	244.4	264.2	278.8	294.0	150.8	264.2	271.2	205.5	529.3	108.7
Thailand	254.3	245.9	223.4	225.8	189.7	267.4	132.8	225.8	264.1	172.4	651.7	44.0
<b>Europe, Middle East, and Africa</b>	<b>343.5</b>	<b>294.1</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>358.0</b>	<b>231.5</b>	<b>473.8</b>	<b>80.8</b>
Czech Republic	543.5	452.9	584.9	544.6	546.5	828.9	455.5	544.6	609.5	447.3	929.2	54.4
Egypt	868.6	745.2	838.4	785.5	829.2	1,284.0	591.7	785.5	973.2	635.4	1,468.8	61.3
Hungary	836.4	576.2	717.4	742.7	1,003.0	1,137.4	427.1	742.7	882.1	455.0	1,304.8	77.3
Israel	302.9	244.5	242.9	275.9	194.4	264.0	182.4	275.9	304.7	217.2	304.7	67.6
Jordan	140.6	132.6	153.8	149.9	209.1	252.9	162.5	149.9	156.7	129.8	362.2	52.6
Morocco	444.0	410.9	447.8	416.2	361.9	521.2	453.6	416.2	480.8	400.7	703.4	99.4
Poland	940.7	726.7	799.6	902.4	1,223.4	1,501.2	657.5	902.4	997.0	591.9	1,671.9	98.2
Russia	848.9	707.5	720.3	795.3	1,250.3	1,536.4	397.0	795.3	909.2	484.5	1,641.5	30.6
South Africa	486.9	437.3	429.9	468.0	443.1	508.3	305.1	468.0	505.2	356.4	578.2	98.3
Turkey	548.2	514.5	484.5	528.1	441.7	751.1	275.0	528.1	594.7	361.1	789.8	66.1
<b>Sectors</b>												
Energy	789.5	690.5	739.8	795.7	760.0	1,154.2	437.0	795.7	842.2	573.8	1,255.4	81.7
Materials	575.6	507.0	493.1	549.3	442.1	657.9	314.2	549.3	596.5	388.5	750.5	86.0
Industrials	212.3	193.8	194.3	204.2	210.7	351.1	130.6	204.2	218.7	158.8	403.8	52.6
Consumer discretionary	494.1	479.4	435.2	489.4	422.6	490.9	229.8	489.4	516.7	336.0	527.8	74.1
Consumer staple	359.0	356.2	303.1	349.3	266.2	330.2	209.6	349.3	372.0	248.3	372.0	80.4
Health care	589.1	536.3	464.0	525.7	356.3	458.8	375.2	525.7	593.6	430.0	593.6	83.3
Financials	350.0	318.7	322.5	342.8	328.8	424.0	194.1	342.8	362.4	251.7	473.0	74.6
Information technology	227.9	204.5	208.7	228.0	231.8	231.5	111.4	228.0	240.9	160.7	300.0	73.1
Telecommunications	223.5	213.2	217.6	220.0	218.0	328.0	180.7	220.0	232.2	190.7	343.2	62.9
Utilities	328.4	310.9	306.7	324.3	282.1	379.2	214.5	324.3	339.5	265.7	389.1	63.1

**Table 10** *(continued)*

	Period on Period Percent Change							
	2010		2009		2006	2007	2008	2009
	Q1	Q2	Q3	Q4				
<b>Emerging Markets</b>	<b>2.1</b>	<b>-9.1</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>1.3</b>	<b>-12.7</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	5.3	-8.7	25.9	10.0	66.1	-5.4	-55.3	61.1
Brazil	-0.5	-16.0	26.7	12.1	40.5	75.3	-57.6	121.3
Chile	0.1	1.5	5.5	14.8	26.4	20.8	-37.3	81.4
Colombia	10.1	2.9	34.2	-2.1	10.9	12.6	-27.7	76.5
Mexico	7.7	-9.5	17.6	12.5	39.0	9.3	-44.0	53.1
Peru	0.1	2.8	43.8	0.5	52.1	86.0	-42.4	69.3
<b>Asia</b>	<b>1.0</b>	<b>-5.9</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	-1.6	-6.2	7.3	9.5	78.1	63.1	-51.9	58.8
India	4.8	-2.9	19.0	7.5	49.0	71.2	-65.1	100.5
Indonesia	10.0	3.3	36.5	4.7	69.6	50.8	-57.6	120.8
Korea	2.8	-7.6	34.4	2.3	11.2	30.0	-55.9	69.4
Malaysia	8.2	-0.3	13.8	6.0	33.1	41.5	-43.4	47.8
Pakistan	7.5	-7.9	32.6	-3.3	-1.7	32.5	-75.4	78.1
Philippines	3.5	2.1	14.1	9.3	55.4	38.0	-53.8	60.2
Taiwan Province of China	-3.8	-9.4	19.8	8.1	16.3	5.4	-48.7	75.1
Thailand	12.6	-3.3	18.5	1.0	6.8	40.9	-50.3	70.0
<b>Europe, Middle East,   and Africa</b>	<b>6.0</b>	<b>-14.4</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	-0.2	-16.7	20.3	-6.9	29.6	51.7	-45.1	19.6
Egypt	10.6	-14.2	21.5	-6.3	14.8	54.8	-53.9	32.8
Hungary	12.6	-31.1	42.0	3.5	31.1	13.4	-62.4	73.9
Israel	9.8	-19.3	9.8	13.6	-7.1	35.8	-30.9	51.3
Jordan	-6.2	-5.7	-0.8	-2.5	-32.5	20.9	-35.8	-7.7
Morocco	6.7	-7.5	-7.1	-7.1	62.6	44.0	-13.0	-8.3
Poland	4.2	-22.8	31.4	12.9	35.3	22.7	-56.2	37.3
Russia	6.7	-16.7	26.5	10.4	53.7	22.9	-74.2	100.3
South Africa	4.0	-10.2	13.6	8.9	17.3	14.7	-40.0	53.4
Turkey	3.8	-6.1	32.2	9.0	-9.2	70.0	-63.4	92.0
<b>Sectors</b>								
Energy	-0.8	-12.5	15.7	7.6	38.5	51.9	-62.1	82.1
Materials	4.8	-11.9	20.5	11.4	35.9	48.8	-52.2	74.8
Industrials	4.0	-8.7	14.5	5.1	35.0	66.6	-62.8	56.3
Consumer discretionary	1.0	-3.0	27.6	12.5	10.9	16.2	-53.2	113.0
Consumer staple	2.8	-0.8	19.6	15.2	35.1	24.1	-36.5	66.7
Health care	12.1	-9.0	6.4	13.3	-9.4	28.8	-18.2	40.1
Financials	2.1	-9.0	21.6	6.3	36.7	28.9	-54.2	76.6
Information technology	-0.1	-10.3	31.3	9.2	10.9	-0.1	-51.9	104.7
Telecommunications	1.6	-4.6	9.0	1.1	37.2	50.4	-44.9	21.8
Utilities	1.3	-5.3	11.1	5.8	43.2	34.4	-43.4	51.2

Table 10 (concluded)

	2010		2009		End of Period				12-Month	12-Month	All-Time	All-Time
	Q1	Q2	Q3	Q4	2006	2007	2008	2009	High	Low	High <sup>1</sup>	Low <sup>1</sup>
<b>Advanced Markets</b>	<b>1,200.5</b>	<b>1,041.3</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>1,241.7</b>	<b>921.1</b>	<b>1,682.4</b>	<b>423.1</b>
Australia	827.8	665.8	771.4	804.1	799.0	998.8	476.4	804.1	861.4	532.1	1,127.4	176.2
Austria	1,388.8	1,056.7	1,560.9	1,406.0	3,248.9	3,273.2	1,015.9	1,406.0	1,656.2	1,010.8	3,661.2	606.1
Belgium	1,062.7	913.3	1,058.5	1,074.5	2,260.7	2,141.6	696.5	1,074.5	1,147.7	801.3	2,496.2	497.6
Canada	1,661.3	1,479.9	1,507.0	1,574.2	1,512.9	1,930.1	1,030.9	1,574.2	1,712.1	1,188.9	2,144.6	304.7
Denmark	4,620.3	4,362.9	4,355.5	4,232.7	4,859.4	6,036.6	3,129.8	4,232.7	4,925.4	3,551.1	6,380.6	708.5
Finland	509.4	368.0	476.9	460.2	679.3	985.1	429.2	460.2	516.9	364.5	1,329.0	33.2
France	1,536.9	1,221.2	1,573.4	1,599.6	2,051.6	2,275.1	1,253.2	1,599.6	1,666.7	1,170.1	2,350.4	422.2
Germany	1,567.7	1,339.2	1,579.0	1,613.4	1,902.1	2,520.7	1,330.0	1,613.4	1,664.2	1,206.6	2,538.9	467.9
Greece	363.2	213.1	541.8	418.3	801.7	1,036.1	341.2	418.3	607.6	208.4	1,053.1	157.5
Hong Kong SAR	7,442.7	6,908.7	7,079.2	7,289.8	7,249.8	9,966.9	4,696.9	7,289.8	7,678.8	5,947.9	10,589.5	1,427.6
Ireland	130.0	104.2	136.1	132.4	565.4	441.8	120.4	132.4	145.5	102.7	606.8	86.3
Italy	355.6	272.5	395.3	383.5	636.0	653.0	312.8	383.5	420.3	255.7	689.7	132.0
Japan	2,362.8	2,123.0	2,265.6	2,201.7	3,208.3	3,034.4	2,108.2	2,201.7	2,413.6	2,046.5	4,149.2	1,385.4
Netherlands	1,980.0	1,698.7	1,943.1	2,010.9	2,486.8	2,922.6	1,458.6	2,010.9	2,081.9	1,430.0	3,070.7	558.3
New Zealand	91.5	80.7	97.3	96.4	147.9	153.9	67.4	96.4	103.2	74.4	178.7	49.5
Norway	2,578.8	2,057.1	2,406.1	2,760.6	3,386.3	4,348.9	1,512.6	2,760.6	2,907.2	1,735.2	4,992.1	534.0
Portugal	131.8	104.9	146.2	146.8	193.3	234.0	108.5	146.8	156.3	98.7	246.4	66.0
Singapore	3,506.4	3,455.9	3,261.3	3,555.7	3,399.8	4,212.7	2,125.4	3,555.7	3,747.4	2,660.0	4,664.3	893.9
Spain	567.4	441.2	672.7	672.4	716.0	864.0	492.7	672.4	711.3	398.7	909.2	101.2
Sweden	5,626.8	5,141.4	5,064.5	5,247.0	6,839.0	6,746.0	3,276.0	5,247.0	5,954.7	3,843.9	8,152.0	737.9
Switzerland	3,680.6	3,214.6	3,433.2	3,564.5	4,079.3	4,237.3	2,899.6	3,564.5	3,721.1	2,719.7	4,449.8	527.2
United Kingdom	1,064.6	908.2	1,018.5	1,081.9	1,521.5	1,593.4	787.7	1,081.9	1,118.1	825.3	1,737.3	425.9
United States	1,113.4	979.9	1,005.9	1,061.1	1,336.3	1,390.9	854.4	1,061.1	1,159.5	836.1	1,493.0	273.7
<i>Period on Period Percent Change</i>												
<b>Advanced Markets</b>	<b>2.7</b>	<b>-13.3</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	2.9	-19.6	31.5	4.2	27.1	25.0	-52.3	68.8	...	...	...	...
Austria	-1.2	-23.9	28.4	-9.9	34.8	0.7	-69.0	38.4	...	...	...	...
Belgium	-1.1	-14.1	28.5	1.5	33.3	-5.3	-67.5	54.3	...	...	...	...
Canada	5.5	-10.9	17.7	4.5	16.2	27.6	-46.6	52.7	...	...	...	...
Denmark	9.2	-5.6	18.0	-2.8	36.8	24.2	-48.2	35.2	...	...	...	...
Finland	10.7	-27.8	12.8	-3.5	27.1	45.0	-56.4	7.2	...	...	...	...
France	-3.9	-20.5	26.3	1.7	31.7	10.9	-44.9	27.6	...	...	...	...
Germany	-2.8	-14.6	23.2	2.2	33.0	32.5	-47.2	21.3	...	...	...	...
Greece	-13.2	-41.3	32.7	-22.8	31.6	29.2	-67.1	22.6	...	...	...	...
Hong Kong SAR	2.1	-7.2	13.7	3.0	26.3	37.5	-52.9	55.2	...	...	...	...
Ireland	-1.8	-19.9	18.5	-2.7	43.9	-21.9	-72.7	9.9	...	...	...	...
Italy	-7.3	-23.4	26.4	-3.0	28.1	2.7	-52.1	22.6	...	...	...	...
Japan	7.3	-10.1	5.8	-2.8	5.1	-5.4	-30.5	4.4	...	...	...	...
Netherlands	-1.5	-14.2	30.7	3.5	28.2	17.5	-50.1	37.9	...	...	...	...
New Zealand	-5.0	-11.8	23.8	-0.9	10.0	4.0	-56.2	43.0	...	...	...	...
Norway	-6.6	-20.2	26.5	14.7	41.6	28.4	-65.2	82.5	...	...	...	...
Portugal	-10.3	-20.4	20.2	0.4	43.4	21.0	-53.6	35.4	...	...	...	...
Singapore	-1.4	-1.4	18.0	9.0	41.9	23.9	-49.5	67.3	...	...	...	...
Spain	-15.6	-22.3	26.0	0.0	44.8	20.7	-43.0	36.5	...	...	...	...
Sweden	7.2	-8.6	25.4	3.6	40.5	-1.4	-51.4	60.2	...	...	...	...
Switzerland	3.3	-12.7	22.6	3.8	25.9	3.9	-31.6	22.9	...	...	...	...
United Kingdom	-1.6	-14.7	17.5	6.2	26.2	4.7	-50.6	37.3	...	...	...	...
United States	4.9	-12.0	15.0	5.5	13.2	4.1	-38.6	24.2	...	...	...	...

Source: Morgan Stanley Capital International.

Note: 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**

	2010		2009		2006	2007	2008	2009	12-Month	12-Month	All-Time	All-Time				
	Q1	Q2	Q3	Q4					High	Low	High <sup>1</sup>	Low <sup>1</sup>				
Units per U.S. dollar																
Emerging Markets																
Argentina	3.88	3.93	3.84	3.80	3.06	3.15	3.45	3.80	3.79	3.93	0.98	3.93				
Brazil	1.78	1.80	1.77	1.74	2.14	1.78	2.31	1.74	1.70	2.01	0.00	3.95				
Chile	524.40	546.04	549.70	507.45	533.38	497.95	638.50	507.45	489.00	558.17	295.18	759.75				
China	6.83	6.78	6.83	6.83	7.81	7.30	6.83	6.83	6.78	6.84	4.73	8.73				
Colombia	1,920.35	1,900.11	1,919.73	2,043.79	2,240.00	2,018.00	2,248.58	2,043.79	1,824.32	2,116.60	689.21	2,980.00				
Egypt	5.50	5.70	5.50	5.48	5.71	5.53	5.49	5.48	5.42	5.70	3.29	6.25				
Hungary	196.39	233.07	183.84	189.00	190.29	173.42	190.10	189.00	176.13	241.28	90.20	317.56				
India	44.92	46.45	48.11	46.53	44.26	39.42	48.80	46.53	44.29	49.08	16.92	51.97				
Indonesia	9,100.00	9,074.00	9,665.00	9,404.00	8,994.00	9,400.00	11,120.00	9,404.00	9,008.00	10,293.00	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	3.26	3.24	3.46	3.43	3.53	3.31	3.47	3.43	3.18	3.60	2.44	4.71				
Mexico	12.37	12.94	13.51	13.09	10.82	10.91	13.67	13.09	12.15	13.76	2.68	15.57				
Morocco	8.29	9.00	7.75	7.90	11.70	10.43	9.47	7.90	7.55	9.17	7.21	12.06				
Pakistan	84.06	85.54	83.15	84.25	60.88	61.63	79.10	84.25	81.43	85.55	21.18	85.55				
Peru	2.84	2.83	2.88	2.89	3.20	3.00	3.13	2.89	2.82	3.03	1.28	3.65				
Philippines	45.17	46.36	47.34	46.16	49.01	41.23	47.52	46.16	44.23	48.90	23.10	56.46				
Poland	2.86	3.39	2.87	2.86	2.90	2.47	2.97	2.86	2.71	3.49	1.72	4.71				
Russia	29.42	31.21	30.02	30.04	26.33	24.63	29.40	30.04	28.69	32.77	0.98	36.37				
South Africa	7.29	7.67	7.51	7.40	7.01	6.86	9.53	7.40	7.23	8.26	2.50	12.45				
Thailand <sup>3</sup>	32.34	32.42	33.44	33.37	35.45	29.80	34.74	33.37	32.14	34.16	23.15	55.50				
Turkey	1.52	1.58	1.48	1.50	1.42	1.17	1.54	1.50	1.44	1.61	0.00	1.81				
Venezuela	4.29	4.29	2.15	2.15	2.15	2.15	2.15	2.15	2.15	4.29	0.56	4.29				
Advanced Markets																
Australia <sup>2</sup>	0.92	0.84	0.88	0.90	0.79	0.88	0.70	0.90	0.94	0.78	0.98	0.48				
Canada	1.02	1.06	1.07	1.05	1.17	1.00	1.22	1.05	1.00	1.17	0.92	1.61				
Czech Republic	18.80	21.02	17.25	18.47	20.83	18.20	19.22	18.47	17.00	21.81	14.43	42.17				
Denmark	5.51	6.09	5.08	5.20	5.65	5.11	5.33	5.20	4.92	6.24	4.67	9.00				
Euro area <sup>2</sup>	1.35	1.22	1.46	1.43	1.32	1.46	1.40	1.43	1.51	1.19	1.60	0.83				
Hong Kong SAR	7.76	7.79	7.75	7.75	7.78	7.80	7.75	7.75	7.75	7.80	7.70	7.83				
Japan	93.47	88.43	89.70	93.02	119.07	111.71	90.64	93.02	86.41	97.57	80.63	159.90				
Korea	1,131.30	1,221.80	1,178.05	1,164.00	930.00	936.05	1,259.55	1,164.00	1,103.80	1,316.50	683.60	1,962.50				
New Zealand <sup>2</sup>	0.71	0.68	0.72	0.72	0.70	0.77	0.58	0.72	0.76	0.63	0.82	0.39				
Norway	5.94	6.50	5.77	5.76	6.24	5.44	6.95	5.76	5.53	6.71	4.96	9.58				
Singapore	1.40	1.40	1.41	1.40	1.53	1.44	1.43	1.40	1.37	1.46	1.35	1.91				
Sweden	7.22	7.79	6.96	7.16	6.85	6.47	7.83	7.16	6.78	8.11	5.09	11.03				
Switzerland	1.05	1.08	1.03	1.03	1.22	1.13	1.07	1.03	1.00	1.16	0.98	1.82				
United Kingdom <sup>2</sup>	1.52	1.49	1.61	1.62	1.96	1.98	1.46	1.62	1.70	1.43	2.11	1.37				



Table 11 (concluded)

	2010		2009					
	Q1	Q2	Q3	Q4	2006	2007	2008	2009
	Period on Period Percent Change							
Emerging Markets								
Argentina	-2.1	-1.3	-1.2	1.1	-1.0	-2.8	-8.8	-9.1
Brazil	-2.1	-1.3	10.5	1.3	9.4	20.0	-23.1	32.7
Chile	-3.2	-4.0	-2.9	8.3	-4.0	7.1	-22.0	25.8
China	0.0	0.7	0.1	0.0	3.4	7.0	6.9	0.0
Colombia	6.4	1.1	11.6	-6.1	2.1	11.0	-10.3	10.0
Egypt	-0.4	-3.4	1.7	0.3	0.5	3.2	0.7	0.2
Hungary	-3.8	-15.7	5.6	-2.7	11.9	9.7	-8.8	0.6
India	3.6	-3.3	-0.4	3.4	1.8	12.3	-19.2	4.9
Indonesia	3.3	0.3	5.6	2.8	9.3	-4.3	-15.5	18.2
Jordan	-0.2	-0.1	0.0	0.2	-0.1	0.0	0.0	0.2
Malaysia	5.0	0.8	1.7	1.0	7.1	6.7	-4.6	1.2
Mexico	5.9	-4.5	-2.4	3.2	-1.7	-0.8	-20.2	4.4
Morocco	-4.7	-7.9	3.8	-1.9	2.0	12.3	10.1	19.8
Pakistan	0.2	-1.7	-2.1	-1.3	-1.8	-1.2	-22.1	-6.1
Peru	1.6	0.6	4.3	-0.2	7.1	6.6	-4.4	8.5
Philippines	2.2	-2.6	1.7	2.5	8.3	18.9	-13.2	2.9
Poland	0.2	-15.7	10.3	0.4	11.8	17.5	-16.8	3.7
Russia	2.1	-5.7	3.8	-0.1	9.2	6.9	-16.2	-2.1
South Africa	1.6	-5.0	2.7	1.5	-9.7	2.1	-28.0	28.8
Thailand <sup>3</sup>	3.2	-0.2	1.9	0.2	15.7	19.0	-14.2	4.1
Turkey	-1.3	-4.2	3.7	-0.9	-4.7	21.1	-24.0	2.8
Venezuela	-50.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advanced Markets								
Australia	2.2	-8.3	9.5	1.7	7.6	11.0	-19.7	27.8
Canada	3.7	-4.6	8.7	1.5	-0.3	16.8	-18.1	15.7
Czech Republic	-1.8	-10.5	7.2	-6.6	17.9	14.4	-5.3	4.1
Denmark	-5.7	-9.5	4.4	-2.2	11.5	10.5	-4.0	2.5
Euro area	-5.7	-9.4	4.3	-2.2	11.4	10.5	-4.2	2.5
Hong Kong SAR	-0.1	-0.3	0.0	-0.1	-0.3	-0.3	0.6	-0.1
Japan	-0.5	5.7	7.4	-3.6	-1.1	6.6	23.2	-2.6
Korea	2.9	-7.4	8.1	1.2	8.6	-0.6	-25.7	8.2
New Zealand	-1.7	-3.6	12.0	-0.1	3.0	8.8	-24.4	24.8
Norway	-3.0	-8.6	11.4	0.2	8.1	14.7	-21.8	20.6
Singapore	0.2	0.0	2.7	0.5	8.4	6.5	0.7	2.0
Sweden	-0.8	-7.4	10.7	-2.8	15.9	5.9	-17.4	9.4
Switzerland	-2.3	-2.2	5.6	-0.1	7.7	7.5	6.1	3.8
United Kingdom	-6.0	-1.6	-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>U.S. dollars per unit.<sup>3</sup>The exchange rate for Thailand is an onshore rate.

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

	2010		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>EMBI Global</b>	<b>486</b>	<b>492</b>	<b>460</b>	<b>467</b>	<b>384</b>	<b>409</b>	<b>364</b>	<b>467</b>	<b>494</b>	<b>416</b>	<b>494</b>	<b>63</b>
<b>Latin America</b>												
Argentina	114	107	99	109	126	112	47	109	120	71	194	36
Belize	101	110	78	79	...	91	49	79	110	68	110	49
Brazil	763	787	744	746	580	633	670	746	787	692	787	68
Chile	233	242	230	232	185	197	205	232	242	218	242	98
Colombia	372	385	361	359	283	309	308	359	385	329	385	70
Dominican Republic	238	247	220	230	184	198	120	230	247	180	247	83
Ecuador	493	479	440	480	561	811	220	480	500	355	889	61
El Salvador	186	189	173	174	152	165	122	174	190	151	190	95
Jamaica	118	118	93	87	...	101	64	87	125	78	125	60
Mexico	444	462	423	426	353	377	379	426	462	392	462	58
Panama	816	854	804	801	637	691	639	801	854	725	854	56
Peru	757	789	736	734	591	633	601	734	789	658	789	52
Uruguay	235	243	214	221	177	188	162	221	243	194	243	38
Venezuela	620	548	590	548	634	563	338	548	655	462	655	59
<b>Asia</b>												
China	344	355	336	338	271	289	314	338	356	324	356	98
Indonesia	200	205	187	193	154	159	131	193	205	162	205	90
Malaysia	280	289	273	275	224	240	244	275	289	264	289	64
Pakistan	162	162	145	140	123	111	57	140	165	109	165	49
Philippines	511	527	488	499	394	425	403	499	528	447	528	81
Sri Lanka	142	143	130	139	...	102	79	139	145	114	145	60
Vietnam	138	142	133	131	112	117	99	131	142	121	142	77
<b>Europe, Middle East, and Africa</b>												
Bulgaria	855	831	808	828	676	713	646	828	862	719	862	80
Croatia	104	101	176	101	176	176	176	101	176	98	176	71
Egypt	200	200	197	200	161	171	178	200	202	191	202	87
Gabon	130	129	118	123	...	100	71	123	133	98	133	61
Georgia	123	124	110	118	...	...	65	118	124	92	124	65
Ghana	134	131	118	123	...	104	63	123	137	94	137	47
Hungary	193	182	182	185	153	168	149	185	194	161	194	97
Iraq	170	177	154	161	102	115	81	161	179	128	179	64
Lithuania	113	110	...	103	...	...	...	103	114	100	114	100
Lebanon	332	337	304	319	215	236	249	319	337	288	337	99
Poland	428	429	419	418	340	373	373	418	431	392	431	71
Russia	727	718	670	699	568	607	494	699	739	601	739	26
Serbia	147	144	140	142	117	121	82	142	148	121	148	76
South Africa	451	467	438	446	349	373	357	446	467	406	467	99
Tunisia	190	191	184	184	149	160	159	184	192	176	192	98
Turkey	482	492	456	476	356	392	383	476	495	423	495	91
Ukraine	458	462	379	374	353	372	172	374	476	327	476	100
<b>Latin America</b>	<b>428</b>	<b>433</b>	<b>410</b>	<b>408</b>	<b>354</b>	<b>372</b>	<b>331</b>	<b>408</b>	<b>436</b>	<b>368</b>	<b>436</b>	<b>62</b>
<b>Non-Latin America</b>	<b>586</b>	<b>593</b>	<b>548</b>	<b>566</b>	<b>443</b>	<b>476</b>	<b>425</b>	<b>566</b>	<b>594</b>	<b>500</b>	<b>594</b>	<b>72</b>

Table 12 (concluded)

	Period on Period Percent Change							
	2010		2009		End of Period			
	Q1	Q2	Q3	Q4	2006	2007	2008	2009
<b>EMBI Global</b>	<b>4.2</b>	<b>1.2</b>	<b>10.2</b>	<b>1.5</b>	<b>9.9</b>	<b>6.3</b>	<b>-10.9</b>	<b>28.2</b>
<b>Latin America</b>								
Argentina	3.9	-5.5	33.5	10.2	51.3	-11.1	-57.9	132.8
Belize	27.7	9.3	13.9	1.9	...	...	-45.8	60.7
Brazil	2.3	3.2	7.5	0.2	14.8	9.1	5.8	11.4
Chile	0.3	3.9	4.4	1.0	4.1	6.4	4.5	13.1
Colombia	3.7	3.4	8.7	-0.7	10.7	9.1	-0.5	16.7
Dominican Republic	3.4	4.0	21.7	4.4	18.0	7.3	-39.0	90.8
Ecuador	2.5	-2.8	24.2	9.1	-11.8	44.6	-72.9	118.3
El Salvador	6.9	1.5	14.2	0.6	14.1	8.0	-25.6	42.1
Jamaica	36.2	0.0	1.8	-6.7	...	...	-36.3	35.1
Mexico	4.2	4.0	6.9	0.7	6.0	6.9	0.7	12.3
Panama	1.9	4.7	10.2	-0.3	12.3	8.5	-7.6	25.4
Peru	3.1	4.3	10.3	-0.2	14.8	7.1	-5.1	22.2
Uruguay	6.1	3.5	10.3	3.5	17.3	6.6	-14.0	36.7
Venezuela	13.1	-11.6	24.7	-7.2	12.8	-11.2	-39.9	62.1
<b>Asia</b>								
China	1.9	3.1	3.7	0.6	4.1	6.7	8.4	7.7
Indonesia	3.6	2.7	15.3	3.2	15.9	3.0	-17.3	46.9
Malaysia	1.9	3.1	3.1	0.7	4.3	7.4	1.4	12.6
Pakistan	15.6	-0.2	31.8	-3.5	10.3	-10.0	-48.8	147.4
Philippines	2.4	3.2	7.7	2.4	16.8	7.9	-5.1	23.7
Sri Lanka	2.7	0.7	11.4	6.8	...	...	-22.5	75.3
Vietnam	5.1	2.7	9.9	-0.9	10.6	4.5	-15.3	32.8
<b>Europe, Middle East, and Africa</b>								
Bulgaria	3.3	-2.9	12.5	2.4	5.1	5.6	-9.5	28.2
Croatia	3.0	-3.6	0.0	-42.3	0.0	0.0	0.0	-42.3
Egypt	0.2	0.1	3.1	1.5	3.8	5.9	4.2	12.1
Gabon	6.0	-0.9	20.6	3.8	...	...	-28.9	72.4
Georgia	4.3	1.3	18.9	7.2	...	...	...	81.1
Ghana	8.7	-2.2	25.1	4.7	...	...	-39.9	96.8
Hungary	4.2	-5.7	12.7	1.7	3.7	9.4	-11.2	24.2
Iraq	5.8	3.9	20.5	4.4	...	12.4	-29.9	99.5
Lithuania	10.3	-2.9	...	...	...	...	...	...
Lebanon	4.1	1.6	5.9	5.0	1.6	9.9	5.3	28.1
Poland	2.4	0.3	6.9	-0.3	3.8	9.9	-0.1	12.0
Russia	4.0	-1.3	11.2	4.4	5.5	6.9	-18.5	41.4
Serbia	2.9	-1.8	15.5	1.5	8.3	3.7	-32.6	74.5
South Africa	1.3	3.5	8.4	1.7	3.7	6.8	-4.3	24.8
Tunisia	3.4	0.6	4.4	0.1	3.8	7.8	-0.9	15.7
Turkey	1.3	2.2	7.6	4.3	6.1	10.2	-2.3	24.1
Ukraine	22.3	1.0	16.2	-1.1	5.9	5.2	-53.8	117.9
<b>Latin America</b>	<b>4.8</b>	<b>1.2</b>	<b>10.8</b>	<b>-0.3</b>	<b>11.9</b>	<b>5.2</b>	<b>-11.1</b>	<b>23.3</b>
<b>Non-Latin America</b>	<b>3.6</b>	<b>1.2</b>	<b>9.8</b>	<b>3.1</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 Chase and do not necessarily conform to IMF country classifications or regional groupings.

<sup>1</sup>From inception of the index.

**Table 13. Emerging Market Bond Index: EMBI Global Yield Spreads***(In basis points)*

	2010		2009		End of Period			12-Month		12-Month	All-Time	All-Time
	Q1	Q2	Q3	Q4	2006	2007	2008	2009	High	Low	High <sup>1</sup>	Low <sup>1</sup>
<b>EMBI Global</b>	<b>261</b>	<b>358</b>	<b>337</b>	<b>294</b>	<b>171</b>	<b>255</b>	<b>724</b>	<b>294</b>	<b>461</b>	<b>242</b>	<b>1631</b>	<b>151</b>
<b>Latin America</b>												
Argentina	646	845	784	660	216	410	1,704	660	1,141	601	7,222	185
Belize	101	110	78	79	...	91	49	79	110	68	110	49
Brazil	182	247	234	189	190	220	429	189	305	165	2,451	138
Chile	115	146	139	95	84	151	343	95	172	94	411	52
Colombia	173	229	223	198	161	195	498	198	336	158	1,076	95
Dominican Republic	374	432	487	405	196	281	1,605	405	890	322	1,785	122
Ecuador	817	1,013	940	769	920	614	4,731	769	1,333	725	5,069	436
El Salvador	257	353	369	326	159	199	854	326	508	238	928	99
Jamaica	423	544	684	719	...	384	1,185	719	865	378	1,189	348
Mexico	159	212	234	192	115	172	434	192	315	145	1,149	89
Panama	167	220	214	166	146	184	539	166	303	145	769	114
Peru	149	215	205	165	118	178	509	165	313	128	1,061	95
Uruguay	191	260	321	238	185	243	685	238	404	177	1,982	133
Venezuela	890	1,247	904	1,041	183	523	1,864	1,041	1,349	811	2,658	161
<b>Asia</b>												
China	69	86	87	64	51	120	228	64	148	26	364	26
Indonesia	201	274	295	230	153	275	762	230	452	182	1,143	136
Malaysia	130	171	174	136	66	119	370	136	198	111	1,141	65
Pakistan	490	603	641	688	154	535	2,112	688	1,111	458	2,225	122
Philippines	199	266	265	206	155	207	546	206	365	180	993	132
Sri Lanka	366	460	582	382	...	...	1,866	382	933	322	2,455	322
Vietnam	275	338	296	314	95	203	747	314	408	256	1,101	89
<b>Europe, Middle East, and Africa</b>												
Bulgaria	157	334	238	179	66	153	674	179	462	140	1,679	42
Croatia	179	346	...	195	...	...	...	195	346	163	346	163
Egypt	61	303	100	-3	52	178	385	-3	303	-3	646	-3
Gabon	318	457	455	390	...	358	1,186	390	699	287	1,285	287
Georgia	395	504	619	467	...	...	1,901	467	1,053	379	1,930	379
Ghana	347	509	542	462	...	363	1,485	462	845	314	1,860	314
Hungary	156	363	220	186	58	84	504	186	419	139	613	-29
Iraq	400	463	523	447	526	569	1,282	447	699	367	1,398	367
Lebanon	258	347	407	287	395	493	794	287	474	242	1,204	111
Lithuania	216	369	...	332	...	...	...	332	423	198	423	198
Poland	113	217	148	124	47	67	314	124	225	99	410	17
Russia	165	295	299	203	99	157	805	203	451	144	7,063	87
Serbia	326	475	382	333	186	304	1,224	333	541	308	1,351	134
South Africa	157	210	197	149	84	164	562	149	303	126	805	50
Tunisia	91	118	168	189	83	140	464	189	273	75	656	48
Turkey	209	284	290	197	207	239	534	197	362	193	1,196	168
Ukraine	507	628	892	989	172	303	2,771	989	1,220	418	3,660	125
<b>Latin America</b>	<b>317</b>	<b>415</b>	<b>372</b>	<b>355</b>	<b>180</b>	<b>275</b>	<b>746</b>	<b>355</b>	<b>493</b>	<b>296</b>	<b>1,532</b>	<b>157</b>
<b>Non-Latin America</b>	<b>202</b>	<b>301</b>	<b>297</b>	<b>224</b>	<b>159</b>	<b>227</b>	<b>699</b>	<b>224</b>	<b>423</b>	<b>184</b>	<b>1,812</b>	<b>142</b>

Table 13 (concluded)

	Period on Period Percent Change							
	2010		2009		End of Period			
	Q1	Q2	Q3	Q4	2006	2007	2008	2009
<b>EMBI Global</b>	<b>-33</b>	<b>97</b>	<b>-96</b>	<b>-43</b>	<b>-66</b>	<b>84</b>	<b>470</b>	<b>-430</b>
<b>Latin America</b>								
Argentina	-14	199	-278	-124	-288	194	1,294	-1,044
Belize	22	9	9	2	...	...	-42	30
Brazil	-7	65	-48	-45	-118	30	209	-240
Chile	20	31	-22	-44	4	67	192	-248
Colombia	-25	56	-78	-25	-83	34	303	-300
Dominican Republic	-31	58	-371	-82	-182	85	1,324	-1,200
Ecuador	48	196	-382	-171	259	-306	4,117	-3,962
El Salvador	-69	96	-123	-43	-80	40	655	-528
Jamaica	-296	121	55	35	...	...	801	-466
Mexico	-33	53	-46	-42	-28	57	262	-242
Panama	1	53	-63	-48	-93	38	355	-373
Peru	-16	66	-67	-40	-139	60	331	-344
Uruguay	-47	69	-62	-83	-113	58	442	-447
Venezuela	-151	357	-304	137	-130	340	1341	-823
<b>Asia</b>								
China	5	17	-35	-23	-17	69	108	-164
Indonesia	-29	73	-138	-65	-116	122	487	-532
Malaysia	-6	41	7	-38	-16	53	251	-234
Pakistan	-198	113	-396	47	-44	381	1,577	-1,424
Philippines	-7	67	-59	-59	-147	52	339	-340
Sri Lanka	-16	94	-211	-200	...	...	...	-1,484
Vietnam	-39	63	-83	18	-95	108	544	-433
<b>Europe, Middle East, and Africa</b>								
Bulgaria	-22	177	-193	-59	-24	87	521	-495
Croatia	-16	167	...	...	...	...	...	...
Egypt	64	242	-50	-103	-6	126	207	-388
Gabon	-72	139	-228	-65	...	...	828	-796
Georgia	-72	109	-403	-152	...	...	...	-1,434
Ghana	-115	162	-303	-80	...	...	1,122	-1,023
Hungary	-30	207	-153	-34	-16	26	420	-318
Iraq	-47	63	-152	-76	...	43	713	-835
Lebanon	-29	89	-52	-120	149	98	301	-507
Lithuania	-116	153	...	...	...	...	...	...
Poland	-11	104	-71	-24	-15	20	247	-190
Russia	-38	130	-119	-96	-19	58	648	-602
Serbia	-7	149	-127	-49	-52	118	920	-891
South Africa	8	53	-95	-48	-3	80	398	-413
Tunisia	-98	27	-77	21	2	57	324	-275
Turkey	12	75	-49	-93	-16	32	295	-337
Ukraine	-482	121	-334	97	-12	131	2,468	-1,782
<b>Latin America</b>	<b>-38</b>	<b>98</b>	<b>-92</b>	<b>-17</b>	<b>-92</b>	<b>95</b>	<b>471</b>	<b>-391</b>
<b>Non-Latin America</b>	<b>-22</b>	<b>99</b>	<b>-100</b>	<b>-73</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 Chase and do not necessarily conform to IMF country classifications or regional groupings.

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

**Table 14. Emerging Market External Issuance: Bonds, Equities, and Loans***(In millions of U.S. dollars)*

	2005	2006	2007	2008	2009	2009		2010	
						Q3	Q4	Q1	Q2
<b>Total</b>	<b>337,728.6</b>	<b>414,781.4</b>	<b>573,120.6</b>	<b>343,510.3</b>	<b>446,271.1</b>	<b>107,648.0</b>	<b>148,266.9</b>	<b>128,119.3</b>	<b>114,659.3</b>
<b>Sub-Saharan Africa</b>	<b>11,364.2</b>	<b>15,800.1</b>	<b>28,306.1</b>	<b>6,559.7</b>	<b>15,493.2</b>	<b>5,908.3</b>	<b>3,771.2</b>	<b>3,377.5</b>	<b>4,000.5</b>
Angola	3,122.7	91.9	74.6	—	1,813.8	1,554.4	—	90.5	—
Botswana	—	—	—	—	—	—	—	—	1.9
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	—	—	—	2,332.1
Ethiopia	—	—	—	100.2	46.8	—	—	47.7	—
Gabon	—	34.4	1,000.0	600.0	—	—	—	119.0	—
Ghana	706.5	860.0	1,464.3	1,000.0	1,331.5	1,276.5	—	—	—
Kenya	64.0	330.1	10.0	277.0	125.7	62.8	—	—	—
Lesotho	—	—	19.7	—	—	—	—	—	—
Mali	—	—	180.9	110.4	—	—	—	—	—
Mauritius	99.3	180.0	—	29.0	—	—	—	—	—
Mozambique	—	38.8	—	834.0	55.0	—	—	—	—
Namibia	50.0	100.0	—	97.6	—	—	—	—	—
Niger	—	—	—	—	—	—	—	350.0	—
Nigeria	874.0	640.0	4,884.3	223.5	2,414.7	340.0	2,000.0	370.0	—
Senegal	—	31.6	—	—	200.0	—	200.0	—	—
Seychelles	—	200.0	30.0	—	168.9	—	168.9	—	—
South Africa	6,265.9	12,700.7	20,054.4	2,935.9	8,971.3	2,644.6	1,382.3	2,400.3	1,666.5
Tanzania	136.0	—	—	162.0	60.0	—	—	—	—
Togo	—	—	—	125.0	—	—	—	—	—
Uganda	—	12.6	—	—	50.0	30.0	20.0	—	—
Zambia	—	505.0	255.0	20.0	25.0	—	—	—	—
Zimbabwe	4.8	75.1	—	—	80.0	—	—	—	—
<b>Central and Eastern Europe</b>	<b>53,569.4</b>	<b>50,954.9</b>	<b>53,274.4</b>	<b>42,140.2</b>	<b>38,360.6</b>	<b>11,133.5</b>	<b>14,877.4</b>	<b>20,312.9</b>	<b>9,082.6</b>
Albania	—	—	—	78.1	—	—	—	—	—
Bulgaria	1,103.7	1,727.1	1,360.0	1,415.0	540.5	8.1	440.2	—	—
Croatia	1,263.7	1,896.7	2,786.5	1,472.3	3,718.0	35.5	2,321.4	—	260.9
Estonia	692.8	470.9	299.2	328.9	322.0	—	269.1	—	17.2
Hungary	9,341.7	7,328.7	5,330.8	9,103.9	5,980.3	2,878.2	2,790.4	2,503.0	1,020.5
Latvia	516.1	1,457.4	1,614.7	1,892.0	278.2	—	146.2	26.7	—
Lithuania	1,220.0	1,292.0	1,645.3	263.3	2,415.2	—	1,500.0	2,035.9	—
Macedonia, FYR	176.5	—	14.4	—	452.8	243.9	—	—	—
Montenegro	—	0.8	21.4	6.4	6.3	—	6.3	—	—
Poland	16,391.7	8,332.1	7,342.9	8,168.4	13,429.9	4,669.1	5,641.6	8,245.5	2,419.0
Romania	2,611.0	747.2	1,070.4	1,890.0	185.2	28.4	23.9	1,436.2	4.7
Serbia <sup>1</sup>	1,252.6	60.2	568.6	243.3	886.8	—	—	—	—
Turkey	18,999.6	27,641.6	31,220.1	17,278.6	10,145.4	3,270.5	1,738.4	6,065.6	5,360.4
<b>Commonwealth of Independent States</b>	<b>49,031.6</b>	<b>81,983.3</b>	<b>112,324.8</b>	<b>78,519.2</b>	<b>59,515.5</b>	<b>10,097.9</b>	<b>10,039.5</b>	<b>10,069.6</b>	<b>11,766.3</b>
Armenia	1.3	30.0	19.1	11.0	2.4	—	—	—	—
Azerbaijan	400.2	183.8	315.7	116.6	459.8	13.0	176.8	—	—
Belarus	32.0	338.6	302.8	327.0	53.5	—	43.5	60.0	—
Georgia	11.1	220.8	341.6	649.6	55.5	20.0	—	—	—
Kazakhstan	8,199.1	16,655.8	18,049.7	11,077.1	1,053.7	779.4	181.2	—	500.0
Kyrgyz Republic	2.0	—	—	7.4	46.2	35.0	11.2	—	—
Moldova	13.1	—	—	171.3	28.4	28.4	—	—	—
Mongolia	30.0	6.0	85.0	6.8	1.0	—	—	—	—
Russia	37,003.6	59,165.3	84,535.9	61,229.6	54,090.2	8,264.1	7,110.7	10,009.6	9,496.9
Tajikistan	1.2	—	2.0	16.7	3.2	—	—	—	—
Ukraine	3,334.4	5,378.1	8,672.9	4,889.8	3,716.7	958.1	2,516.1	—	1,769.4
Uzbekistan	3.6	4.9	—	16.4	5.0	—	—	—	—

Table 14 (concluded)

	2005	2006	2007	2008	2009	2009		2010	
						Q3	Q4	Q1	Q2
<b>Developing Asia</b>	<b>87,449.8</b>	<b>111,889.1</b>	<b>168,572.8</b>	<b>96,215.7</b>	<b>172,278.3</b>	<b>38,841.8</b>	<b>59,023.4</b>	<b>50,048.0</b>	<b>42,109.1</b>
Bangladesh	16.7	106.5	57.5	65.4	126.9	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	68,290.3	14,841.5	18,351.5	8,733.9	10,812.0
Fiji	—	150.0	—	—	—	—	—	—	—
India	21,660.0	29,534.4	61,167.6	37,570.0	59,136.0	18,208.5	14,795.5	27,157.7	21,843.8
Indonesia	5,193.3	8,432.4	8,440.7	13,748.8	13,843.8	1,794.4	6,290.9	6,381.9	2,109.2
Lao P.D.R.	1,000.0	—	—	592.0	213.7	—	—	—	—
Malaysia	6,154.6	7,686.9	7,068.2	5,260.2	7,112.0	1,227.8	3,933.8	1,148.8	4,303.4
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	672.0	—	60.2	17.8	67.6
Papua New Guinea	—	—	1,024.3	—	11,428.5	—	11,350.0	—	—
Philippines	6,194.8	7,041.8	6,319.0	3,066.1	7,593.3	2,214.8	2,527.7	4,349.1	1,423.9
Sri Lanka	383.0	129.8	755.0	538.7	560.0	—	500.0	35.0	—
Thailand	6,310.9	4,784.1	2,494.2	3,070.4	1,542.4	513.2	341.3	1,026.8	949.1
Vietnam	968.8	457.4	2,655.2	1,653.5	1,359.2	—	402.0	1,197.0	600.0
<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>55,921.0</b>	<b>13,353.1</b>	<b>22,000.9</b>	<b>13,101.8</b>	<b>12,998.2</b>
Algeria	489.3	2.0	411.0	1,738.0	—	—	—	—	1.9
Bahrain	2,913.8	3,825.7	6,170.1	1,245.0	2,159.5	70.0	335.0	1,250.0	750.0
Egypt	3,426.1	4,379.6	5,471.7	6,128.5	1,757.0	175.1	1,015.1	1,656.7	1,642.1
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	1,463.3	—	779.9	1,982.8	86.7
Lebanon	2,558.0	6,040.0	2,420.0	3,203.2	2,945.6	40.0	540.0	1,200.0	—
Libya	—	—	38.0	—	—	—	—	—	—
Morocco	1.9	158.7	1,721.0	472.6	—	—	—	—	—
Oman	3,320.7	3,430.2	3,580.7	950.6	565.8	—	513.9	740.0	—
Qatar	10,768.5	10,527.9	14,700.5	11,318.1	15,616.1	2,230.0	8,600.0	137.5	—
Saudi Arabia	5,791.0	9,115.5	7,110.6	7,232.5	2,282.9	2,282.9	—	884.2	8,907.5
Syrian Arab Republic	—	—	—	80.0	—	—	—	—	—
Tunisia	579.9	24.7	403.4	402.0	1.4	—	—	—	—
United Arab Emirates	14,519.5	35,661.6	33,712.6	21,769.2	29,081.8	8,555.1	10,217.2	5,250.7	1,610.1
Yemen Arab Republic	—	—	—	2,422.2	47.6	—	—	—	—
<b>Western Hemisphere</b>	<b>85,463.4</b>	<b>72,562.0</b>	<b>132,803.0</b>	<b>59,966.8</b>	<b>104,702.4</b>	<b>28,313.4</b>	<b>38,554.6</b>	<b>31,209.4</b>	<b>34,702.7</b>
Argentina	20,663.0	3,343.6	10,472.2	1,651.4	732.3	637.3	50.0	645.0	500.0
Bolivia	54.0	—	—	100.0	—	—	—	—	—
Brazil	27,486.0	31,219.4	73,737.4	30,843.1	44,586.7	9,481.8	15,986.7	15,097.0	16,535.2
Chile	6,808.6	6,009.9	3,743.2	5,680.4	4,360.1	500.0	2,388.1	1,305.2	750.0
Colombia	3,063.3	5,036.1	7,879.4	1,991.7	6,502.6	2,000.0	2,368.7	1,815.0	796.4
Costa Rica	91.7	1.7	31.1	85.0	—	—	—	—	—
Cuba	1.9	—	—	—	—	—	—	—	—
Dominican Republic	284.4	779.8	657.9	479.6	15.0	—	15.0	74.7	1,785.0
Ecuador	759.0	19.1	104.0	—	—	—	—	—	—
El Salvador	454.5	1,326.6	—	—	855.0	—	800.0	100.0	100.0
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	—	500.0	1,328.2	—
Mexico	14,104.2	16,341.9	17,678.9	10,647.9	28,157.9	9,867.3	6,222.6	9,872.4	10,123.6
Panama	—	—	—	842.7	2,201.4	375.0	1,292.0	236.7	240.7
Paraguay	—	—	—	98.8	—	—	—	—	—
Peru	2,583.9	1,489.9	5,724.4	2,330.0	3,856.4	1,101.9	931.5	721.4	2,071.8
Trinidad and Tobago	100.0	2,708.0	955.4	—	850.0	850.0	—	13.8	—
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	—	1,800.0

Source: Data provided by the IMF's Bond, Equity, and Loan database, sourced from Dealogic.

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

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

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

	2005	2006	2007	2008	2009	2009		2010	
						Q3	Q4	Q1	Q2
<b>Total</b>	<b>148,059.2</b>	<b>130,816.9</b>	<b>144,572.2</b>	<b>77,663.9</b>	<b>144,082.8</b>	<b>41,392.8</b>	<b>56,465.9</b>	<b>57,531.1</b>	<b>42,393.7</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>3,654.5</b>	<b>516.7</b>	<b>1,218.9</b>	<b>2,000.0</b>	<b>2,332.1</b>
Côte d'Ivoire	—	—	—	—	—	—	—	—	2,332.1
Gabon	—	—	1,000.0	—	—	—	—	—	—
Ghana	—	—	950.0	—	—	—	—	—	—
Nigeria	—	—	525.0	—	—	—	—	—	—
Senegal	—	—	—	—	200.0	—	200.0	—	—
Seychelles	—	200.0	30.0	—	168.9	—	168.9	—	—
South Africa	2,681.4	4,698.9	9,813.6	1,532.8	3,285.6	516.7	850.0	2,000.0	0.0
<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>7,098.9</b>	<b>8,732.9</b>	<b>15,383.2</b>	<b>3,200.6</b>
Bulgaria	383.4	220.8	—	—	—	—	—	—	—
Croatia	—	384.9	746.4	—	3,148.0	—	2,097.8	—	—
Estonia	426.6	—	38.0	—	—	—	—	—	—
Hungary	7,351.4	6,900.9	4,088.2	5,281.3	3,045.3	1,397.4	1,577.9	2,503.0	1,020.5
Latvia	123.1	266.1	—	607.6	—	—	—	—	—
Lithuania	778.6	1,241.6	1,484.2	104.9	2,388.1	—	1,500.0	2,000.0	—
Macedonia, FYR	176.5	—	—	—	243.9	243.9	—	—	—
Poland	11,851.5	4,693.5	4,111.0	3,785.1	10,153.6	4,207.5	3,383.3	6,444.0	134.6
Romania	1,197.0	—	—	1,162.5	23.9	—	23.9	1,436.2	4.7
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	1,250.0	150.0	3,000.0	2,041.0
<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>4,700.0</b>	<b>3,867.0</b>	<b>5,683.0</b>	<b>9,900.0</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	—	500.0
Mongolia	—	—	75.0	—	—	—	—	—	—
Russia	15,365.7	20,804.6	30,190.3	22,063.1	10,809.3	3,359.4	1,311.4	5,683.0	7,900.0
Ukraine	2,105.9	3,113.5	4,035.0	960.0	3,225.1	840.6	2,384.4	—	1,500.0
<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>3,531.9</b>	<b>7,273.8</b>	<b>9,211.2</b>	<b>4,942.1</b>
China	3,858.2	1,110.0	2,144.2	2,055.3	3,267.5	1,692.2	1,428.8	815.1	2,992.1
Fiji	—	150.0	—	—	—	—	—	—	—
India	2,118.3	2,644.2	7,549.4	1,407.5	2,150.0	150.0	2,000.0	1,650.0	250.0
Indonesia	2,817.3	2,000.0	1,750.0	4,200.0	5,453.6	358.6	1,345.0	2,530.0	250.0
Malaysia	1,184.1	2,076.2	918.6	439.7	81.0	81.0	—	—	1,250.0
Marshall Islands	—	—	—	—	400.0	—	400.0	—	—
Pakistan	—	1,050.0	750.0	—	137.7	—	—	—	—
Philippines	3,900.0	4,623.2	1,000.0	350.0	5,350.0	1,250.0	1,600.0	3,016.1	200.0
Sri Lanka	—	—	500.0	—	500.0	—	500.0	—	—
Thailand	2,241.8	1,055.0	765.4	523.8	—	—	—	200.0	—
Vietnam	750.0	—	—	—	100.0	—	—	1,000.0	—
<b>Middle East and North Africa</b>	<b>15,037.7</b>	<b>26,595.3</b>	<b>17,143.3</b>	<b>7,350.7</b>	<b>31,787.0</b>	<b>6,862.4</b>	<b>13,855.3</b>	<b>4,200.0</b>	<b>3,462.8</b>
Bahrain	1,296.7	1,120.0	1,767.7	350.0	750.0	—	—	1,250.0	750.0
Egypt	1,250.0	—	1,803.5	—	300.0	—	300.0	—	1,500.0
Iraq	—	2,700.0	—	—	—	—	—	—	—
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	—	500.0	1,200.0	—
Morocco	—	—	671.3	—	—	—	—	—	—
Oman	—	25.0	—	—	—	—	—	—	—
Qatar	2,250.0	3,040.0	—	—	13,830.0	2,230.0	8,600.0	—	—
Saudi Arabia	1,800.0	2,913.8	—	—	140.0	140.0	—	650.0	—
Tunisia	488.6	—	253.4	—	—	—	—	—	—
United Arab Emirates	5,672.4	9,917.9	9,772.4	3,556.8	13,401.4	4,492.5	3,955.3	1,100.0	1,212.8



**Table 15** *(concluded)*

	2005	2006	2007	2008	2009	2009		2010	
						Q3	Q4	Q1	Q2
<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>53,593.2</b>	<b>18,683.0</b>	<b>21,518.1</b>	<b>21,053.7</b>	<b>18,556.0</b>
Argentina	18,984.4	1,745.5	3,400.9	65.0	595.0	500.0	50.0	475.0	500.0
Brazil	17,769.0	12,303.9	9,916.9	6,734.7	10,166.7	4,026.7	2,205.0	9,579.3	5,099.5
Chile	900.0	1,100.0	250.0	99.8	2,951.4	200.0	1,851.4	500.0	750.0
Colombia	2,435.5	3,177.6	3,133.7	1,039.7	5,903.0	2,000.0	1,903.0	—	796.4
Dominican Republic	196.6	550.0	430.0	—	—	—	—	—	750.0
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	—	500.0	775.0	—
Mexico	9,165.1	6,207.2	6,341.4	4,472.9	15,540.9	6,606.3	4,701.7	9,374.4	8,899.3
Panama	—	—	—	—	1,323.0	—	1,000.0	—	—
Peru	2,155.0	445.0	4,449.0	150.0	2,878.2	1,000.0	507.0	350.0	1,460.8
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	—	300.0

Source: Data provided by the IMF's Bond, Equity, and Loan database, sourced from Dealogic.

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

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

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

	2005	2006	2007	2008	2009	2009		2010	
						Q3	Q4	Q1	Q2
<b>Total</b>	<b>53,352.9</b>	<b>99,457.6</b>	<b>184,045.8</b>	<b>45,513.9</b>	<b>91,857.0</b>	<b>26,889.2</b>	<b>36,441.3</b>	<b>22,607.5</b>	<b>26,863.5</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>1,061.6</b>	<b>0.0</b>	<b>400.3</b>	<b>891.5</b>
Botswana	—	—	—	—	—	—	—	—	1.9
Central African Republic	—	—	305.5	—	—	—	—	—	—
Ghana	—	—	9.8	—	—	—	—	—	—
Kenya	—	—	—	252.0	—	—	—	—	—
Namibia	—	—	—	87.6	—	—	—	—	—
Nigeria	—	—	692.8	—	—	—	—	—	—
South Africa	1,184.2	3,800.2	7,179.2	664.7	1,377.6	1,061.6	—	400.3	889.7
Zimbabwe	4.8	75.1	—	—	—	—	—	—	—
<b>Central and Eastern Europe</b>	<b>1,709.5</b>	<b>3,252.4</b>	<b>4,918.5</b>	<b>1,166.6</b>	<b>3,992.9</b>	<b>1,563.4</b>	<b>2,207.9</b>	<b>1,674.8</b>	<b>2,301.6</b>
Bulgaria	93.5	85.7	—	—	—	—	—	—	—
Croatia	—	220.0	1,377.6	—	—	—	—	—	—
Estonia	266.2	21.5	216.1	—	—	—	—	—	17.2
Hungary	48.8	—	191.8	—	1,201.7	1,201.7	—	—	—
Lithuania	51.2	—	—	15.0	—	—	—	35.9	—
Poland	1,249.8	1,588.5	498.2	1,151.6	2,791.2	361.7	2,207.9	1,638.9	2,284.4
Romania	—	172.5	58.2	—	—	—	—	—	—
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>1,257.8</b>	<b>695.8</b>	<b>380.1</b>	<b>1,356.3</b>	<b>1,866.3</b>
Armenia	—	—	—	—	2.4	—	—	—	—
Georgia	—	159.8	—	100.0	—	—	—	—	—
Kazakhstan	1,548.2	4,303.6	5,030.4	219.9	195.1	180.0	0.0	0.0	0.0
Russia	6,458.2	13,165.4	29,596.8	2,850.3	955.6	515.8	275.4	1,356.3	1,596.9
Ukraine	157.1	25.3	1,332.9	917.0	104.7	0.0	104.7	0.0	269.4
<b>Developing Asia</b>	<b>35,145.6</b>	<b>57,124.5</b>	<b>81,040.7</b>	<b>22,578.9</b>	<b>62,788.2</b>	<b>18,100.0</b>	<b>23,800.3</b>	<b>13,636.0</b>	<b>11,436.5</b>
Bangladesh	16.7	23.0	39.9	—	70.5	0.0	70.5	0.0	0.0
Cambodia	—	96.3	220.0	—	—	—	—	—	—
China	23,188.4	40,517.1	48,272.1	12,754.1	40,424.4	8,733.5	15,687.6	2,971.1	4,349.3
India	8,571.0	11,009.0	22,242.9	6,017.1	16,638.8	8,433.5	4,354.2	8,373.2	6,124.6
Indonesia	1,334.2	675.9	3,009.0	2,327.2	1,639.6	95.8	670.5	1,884.6	0.0
Malaysia	672.3	559.4	1,790.9	660.0	3,603.9	456.8	3,017.4	298.8	500.9
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	0.0	0.0	363.9
Sri Lanka	55.5	—	—	3.7	—	—	—	—	—
Thailand	567.2	1,805.8	819.9	416.6	111.2	80.5	0.0	108.2	97.8
Vietnam	—	—	601.4	90.0	0.0	—	—	—	—
<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>796.9</b>	<b>151.5</b>	<b>423.8</b>	<b>485.3</b>
Algeria	—	2.0	—	—	—	—	—	—	—
Bahrain	87.2	420.5	266.4	—	—	—	—	—	—
Egypt	686.8	483.7	592.1	483.6	114.2	0.0	114.2	0.0	142.1
Kuwait	—	—	—	1,642.0	—	—	—	—	—
Lebanon	778.0	248.4	—	—	—	—	—	—	—
Morocco	—	133.3	1,049.7	472.6	—	—	—	—	—
Oman	148.4	—	—	34.6	—	—	—	—	—
Qatar	—	234.8	171.4	900.0	952.2	0.0	0.0	137.5	0.0
Saudi Arabia	—	—	41.8	—	639.9	639.9	0.0	234.2	280.0
United Arab Emirates	160.5	976.6	4,293.0	425.0	194.3	156.9	37.3	52.2	63.3

Table 16 (concluded)

	2005	2006	2007	2008	2009	2009		2010	
						Q3	Q4	Q1	Q2
<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>4,671.6</b>	<b>9,901.5</b>	<b>5,116.4</b>	<b>9,882.3</b>
Argentina	—	987.1	1,845.3	—	—	—	—	—	—
Brazil	3,782.8	11,177.1	39,242.8	10,435.4	18,195.2	3,025.6	9,286.7	4,438.1	9,587.1
Chile	598.1	742.9	317.7	—	31.8	—	31.8	575.2	—
Colombia	—	54.2	3,365.7	—	511.6	—	427.7	—	—
Mexico	903.8	1,513.8	2,111.1	2,127.2	1,567.3	1,556.4	10.9	—	295.2
Panama	—	—	—	156.4	—	—	—	103.0	—
Peru	—	576.9	642.6	—	234.1	89.5	144.5	—	—

Source: Data provided by the IMF's Bond, Equity, and Loan database, sourced from Dealogic.

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

**Table 17. Emerging Market External Issuance: Loans***(In millions of U.S. dollars)*

	2005	2006	2007	2008	2009	2009		2010	
						Q3	Q4	Q1	Q2
<b>Total</b>	<b>136,316.5</b>	<b>184,506.9</b>	<b>244,502.6</b>	<b>220,332.5</b>	<b>210,331.2</b>	<b>39,366.0</b>	<b>55,359.7</b>	<b>47,980.7</b>	<b>45,402.1</b>
<b>Sub-Saharan Africa</b>	<b>7,493.8</b>	<b>7,025.9</b>	<b>7,800.2</b>	<b>4,022.6</b>	<b>10,461.2</b>	<b>4,330.1</b>	<b>2,552.3</b>	<b>977.2</b>	<b>776.8</b>
Angola	3,122.7	91.9	74.6	—	1,813.8	1,554.4	—	90.5	—
Burkina Faso	11.0	—	14.5	—	—	—	—	—	—
Cameroon	30.0	—	—	—	—	—	—	—	—
Cape Verde	—	—	13.0	—	—	—	—	—	—
Côte d'Ivoire	—	—	—	45.0	150.7	—	—	—	—
Ethiopia	—	—	—	100.2	46.8	—	—	47.7	—
Gabon	—	34.4	—	600.0	—	—	—	119.0	—
Ghana	706.5	860.0	504.5	1,000.0	1,331.5	1,276.5	—	—	—
Kenya	64.0	330.1	10.0	25.0	125.7	62.8	—	—	—
Lesotho	—	—	19.7	—	—	—	—	—	—
Mali	—	—	180.9	110.4	—	—	—	—	—
Mauritius	99.3	180.0	—	29.0	—	—	—	—	—
Mozambique	—	38.8	—	834.0	55.0	—	—	—	—
Namibia	50.0	100.0	—	10.0	—	—	—	—	—
Niger	—	—	—	—	—	—	—	350.0	—
Nigeria	874.0	640.0	3,666.5	223.5	2,414.7	340.0	2,000.0	370.0	—
Senegal	—	31.6	—	—	—	—	—	—	—
South Africa	2,400.3	4,201.6	3,061.6	738.5	4,308.1	1,066.4	532.3	—	776.8
Tanzania	136.0	—	—	162.0	60.0	—	—	—	—
Togo	—	—	—	125.0	—	—	—	—	—
Uganda	—	12.6	—	—	50.0	30.0	20.0	—	—
Zambia	—	505.0	255.0	20.0	25.0	—	—	—	—
Zimbabwe	—	—	—	—	80.0	—	—	—	—
<b>Central and Eastern Europe</b>	<b>19,678.2</b>	<b>24,784.7</b>	<b>30,590.9</b>	<b>25,882.2</b>	<b>11,465.1</b>	<b>2,471.3</b>	<b>3,936.6</b>	<b>3,254.9</b>	<b>3,580.3</b>
Albania	—	—	—	78.1	—	—	—	—	—
Bulgaria	626.8	1,420.6	1,360.0	1,415.0	540.5	8.1	440.2	—	—
Croatia	1,263.7	1,291.9	662.6	1,472.3	570.0	35.5	223.6	—	260.9
Estonia	—	449.4	45.1	328.9	322.0	—	269.1	—	—
Hungary	1,941.4	427.8	1,050.9	3,822.6	1,733.3	279.1	1,212.5	—	—
Latvia	393.0	1,191.3	1,614.7	1,284.3	278.2	—	146.2	26.7	—
Lithuania	390.2	50.4	161.2	143.5	27.2	—	—	—	—
Macedonia, FYR	—	—	14.4	—	209.0	—	—	—	—
Montenegro	—	0.8	21.4	6.4	6.3	—	6.3	—	—
Poland	3,290.4	2,050.2	2,733.7	3,231.7	485.2	99.8	50.4	162.7	—
Romania	1,414.0	574.7	1,012.2	727.5	161.3	28.4	—	—	—
Serbia <sup>1</sup>	234.1	60.2	403.4	243.3	886.8	—	—	—	—
Turkey	10,124.6	17,267.4	21,511.3	13,128.6	6,245.4	2,020.5	1,588.4	3,065.6	3,319.4
<b>Commonwealth of Independent States</b>	<b>20,546.5</b>	<b>33,347.8</b>	<b>32,936.5</b>	<b>47,281.3</b>	<b>43,552.1</b>	<b>4,702.1</b>	<b>5,792.4</b>	<b>3,030.3</b>	<b>—</b>
Armenia	1.3	30.0	19.1	11.0	—	—	—	—	—
Azerbaijan	400.2	178.8	215.7	67.0	459.8	13.0	176.8	—	—
Belarus	32.0	336.1	283.5	324.0	53.5	—	43.5	60.0	—
Georgia	11.1	61.0	141.6	49.6	55.5	20.0	—	—	—
Kazakhstan	3,800.9	5,296.4	4,210.7	7,282.2	187.4	99.4	10.0	—	—
Kyrgyz Republic	2.0	—	—	7.4	46.2	35.0	11.2	—	—
Moldova	13.1	—	—	171.3	28.4	28.4	—	—	—
Mongolia	30.0	6.0	10.0	6.8	1.0	—	—	—	—
Russia	15,179.7	25,195.4	24,748.9	36,316.2	42,325.2	4,388.8	5,523.9	2,970.3	—
Tajikistan	1.2	—	2.0	16.7	3.2	—	—	—	—
Ukraine	1,071.4	2,239.3	3,305.0	3,012.8	386.9	117.4	27.0	—	—
Uzbekistan	3.6	4.9	—	16.4	5.0	—	—	—	—

Table 17 (concluded)

	2005	2006	2007	2008	2009	2009		2010	
						Q3	Q4	Q1	Q2
<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>92,050.2</b>	<b>17,210.0</b>	<b>27,949.3</b>	<b>27,200.9</b>	<b>25,730.5</b>
Bangladesh	—	83.6	17.6	65.4	56.4	41.4	—	—	—
Brunei Darussalam	—	—	—	505.0	—	—	—	—	—
China	11,757.9	8,412.3	24,727.2	14,232.0	24,598.3	4,415.8	1,235.1	4,947.7	3,470.6
India	10,970.7	15,881.2	31,375.3	30,145.4	40,347.3	9,625.1	8,441.3	17,134.6	15,469.2
Indonesia	1,041.8	5,756.5	3,681.7	7,221.6	6,750.6	1,340.0	4,275.3	1,967.3	1,859.2
Lao P.D.R.	1,000.0	—	—	592.0	213.7	—	—	—	—
Malaysia	4,298.2	5,051.2	4,358.8	4,160.5	3,427.1	690.0	916.4	850.0	2,552.5
Marshall Islands	24.0	170.0	1,069.3	204.0	—	—	—	—	—
Nepal	—	—	—	15.0	—	—	—	—	—
Pakistan	739.2	1,287.8	614.9	775.9	534.3	—	60.2	17.8	67.6
Papua New Guinea	—	—	—	—	11,428.5	—	11,350.0	—	—
Philippines	1,554.6	902.9	3,092.2	2,515.0	1,943.5	665.0	927.7	1,333.0	860.0
Sri Lanka	327.5	129.8	255.0	535.0	60.0	—	—	35.0	—
Thailand	3,501.8	1,923.3	908.8	2,130.0	1,431.2	432.7	341.3	718.5	851.4
Vietnam	218.8	457.4	2,053.8	1,563.5	1,259.2	—	402.0	197.0	600.0
<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>22,233.4</b>	<b>5,693.8</b>	<b>7,994.1</b>	<b>8,478.0</b>	<b>9,050.1</b>
Algeria	489.3	—	411.0	1,738.0	—	—	—	—	1.9
Bahrain	1,530.0	2,285.2	4,136.0	895.0	1,409.5	70.0	335.0	—	—
Egypt	1,489.3	3,895.9	3,076.1	5,644.8	1,342.8	175.1	600.8	1,656.7	—
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	963.3	—	279.9	1,982.8	86.7
Lebanon	—	50.0	120.0	65.0	80.0	40.0	40.0	—	—
Libya	—	—	38.0	—	—	—	—	—	—
Morocco	1.9	25.4	—	—	—	—	—	—	—
Oman	3,172.2	3,405.2	3,580.7	916.0	565.8	—	513.9	740.0	—
Qatar	8,518.5	7,253.1	14,529.2	10,418.1	833.8	—	—	—	—
Saudi Arabia	3,991.0	6,201.7	7,068.8	7,232.5	1,503.0	1,503.0	—	—	8,627.5
Syrian Arab Republic	—	—	—	80.0	—	—	—	—	—
Tunisia	91.2	24.7	150.0	402.0	1.4	—	—	—	—
United Arab Emirates	8,686.6	24,767.1	19,647.3	17,787.5	15,486.2	3,905.7	6,224.6	4,098.5	334.0
Yemen Arab Republic	—	—	—	2,422.2	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>30,569.3</b>	<b>4,958.8</b>	<b>7,135.0</b>	<b>5,039.4</b>	<b>6,264.4</b>
Argentina	1,678.6	611.0	5,226.0	1,586.4	137.3	137.3	—	170.0	—
Bolivia	54.0	—	—	100.0	—	—	—	—	—
Brazil	5,934.3	7,738.3	24,577.6	13,673.0	16,224.8	2,429.5	4,495.0	1,079.6	1,848.6
Chile	5,310.6	4,166.9	3,175.5	5,580.7	1,377.0	300.0	505.0	230.0	—
Colombia	627.8	1,804.4	1,380.0	952.0	88.0	—	38.0	1,815.0	—
Costa Rica	91.7	1.7	31.1	85.0	—	—	—	—	—
Cuba	1.9	—	—	—	—	—	—	—	—
Dominican Republic	87.8	229.8	227.9	479.6	15.0	—	15.0	74.7	1,035.0
Ecuador	109.0	19.1	104.0	—	—	—	—	—	—
El Salvador	79.5	701.6	—	—	55.0	—	—	100.0	100.0
Guatemala	165.0	—	15.0	—	—	—	—	—	—
Haiti	—	134.0	—	—	—	—	—	—	—
Honduras	4.6	—	—	113.6	—	—	—	—	—
Jamaica	416.6	196.1	650.0	100.0	—	—	—	553.2	—
Mexico	4,035.4	8,620.9	9,226.4	4,047.9	11,049.7	1,704.6	1,510.0	498.0	929.1
Panama	—	—	—	686.3	878.4	375.0	292.0	133.6	240.7
Paraguay	—	—	—	98.8	—	—	—	—	—
Peru	429.0	468.0	632.9	2,180.0	744.1	12.3	280.0	371.4	611.0
Trinidad and Tobago	—	1,727.3	55.4	—	—	—	—	13.8	—
Uruguay	—	—	805.7	2.6	—	—	—	—	—
Venezuela	186.0	376.1	631.0	—	—	—	—	—	1,500.0

Source: Data provided by the IMF's Bond, Equity, and Loan database, sourced from Dealogic.

Note: Deal inclusion conforms to the vendor's criteria for external publicly syndicated gross 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		2010	
						Q3	Q4	Q1	Q2
<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>2.3</b>	<b>2.1</b>	<b>2.0</b>	<b>2.2</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>1.9</b>	<b>1.7</b>	<b>1.8</b>	<b>2.0</b>
Europe/Mideast/Africa	2.1	2.0	2.0	4.3	2.2	2.4	2.2	2.0	2.4
Latin America	3.0	2.4	2.1	4.0	2.7	3.3	2.7	2.4	2.6
Argentina	1.7	0.8	1.6	2.7	1.1	1.2	1.1	1.1	4.1
Brazil	3.9	3.1	2.2	4.7	3.0	3.7	3.0	2.7	2.9
Chile	3.0	1.9	1.7	2.6	1.6	2.2	1.6	1.4	1.5
China	2.7	1.5	1.2	3.1	1.9	2.0	1.9	1.9	2.4
Colombia	1.7	2.5	2.3	2.4	2.8	2.8	2.8	2.7	2.6
Egypt	1.4	2.3	1.8	6.3	4.8	4.8	4.8	4.1	4.0
Hungary	2.2	2.5	2.3	4.6	1.3	1.4	1.3	1.1	1.6
India	1.3	1.0	0.7	1.8	0.9	0.9	0.9	0.9	1.0
Indonesia	3.3	2.3	1.5	5.4	1.9	2.9	1.9	1.8	2.2
Jordan	1.1	3.4	1.8	3.4	3.1	3.1	3.1	3.0	3.2
Malaysia	2.9	2.6	2.0	4.1	2.4	2.6	2.4	2.2	2.3
Mexico	1.6	1.2	1.6	2.8	2.4	2.5	2.4	1.9	1.9
Morocco	3.8	3.5	2.7	3.2	4.9	3.7	4.9	4.2	4.6
Pakistan	5.0	5.8	4.1	12.5	6.4	6.6	6.4	6.4	6.8
Philippines	2.2	2.3	2.2	4.4	2.2	2.3	2.2	2.8	2.8
Poland	2.7	4.2	3.6	5.9	3.0	3.3	3.0	2.9	2.4
Russia	1.6	1.0	1.2	3.5	1.4	1.5	1.4	1.3	2.0
South Africa	2.5	2.4	2.7	4.5	2.7	2.9	2.7	2.3	2.4
Sri Lanka	1.7	1.4	1.9	9.8	1.6	1.8	1.6	1.5	1.7
Thailand	3.7	3.9	2.9	6.5	2.9	2.9	2.9	2.9	3.3
Turkey	2.0	2.9	2.3	5.8	2.1	2.2	2.1	2.0	2.7

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		2010	
						Q3	Q4	Q1	Q2
<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>2.0</b>	<b>2.2</b>	<b>2.1</b>	<b>1.9</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>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.0</b>
<b>Europe/Mideast/Africa</b>	<b>2.9</b>	<b>2.8</b>	<b>2.7</b>	<b>1.2</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>1.5</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>2.3</b>	<b>2.4</b>	<b>2.4</b>	<b>2.0</b>
Argentina	3.1	3.5	2.9	0.9	1.2	1.4	1.2	1.3	1.1
Brazil	2.4	2.5	3.1	1.5	2.3	2.2	2.3	2.4	1.8
Chile	1.9	2.3	2.4	1.8	2.3	2.2	2.3	2.4	2.5
China	2.1	3.2	4.5	1.8	2.7	2.4	2.7	2.6	2.3
Colombia	3.4	1.9	1.8	1.5	2.3	2.4	2.3	2.1	1.8
Egypt	8.0	4.7	5.5	1.7	2.2	2.4	2.2	2.3	1.8
Hungary	3.0	3.0	2.6	0.9	1.4	1.4	1.4	1.7	1.3
India	4.4	5.2	6.4	2.2	3.8	3.7	3.8	3.4	3.2
Indonesia	3.1	4.4	5.8	2.4	3.9	4.2	3.9	4.2	4.0
Jordan	4.7	2.2	2.4	1.7	2.4	1.9	2.4	2.2	1.8
Malaysia	1.8	2.2	2.5	1.5	2.1	2.0	2.1	2.2	2.1
Mexico	3.3	3.6	3.3	2.4	2.6	2.7	2.6	2.7	2.7
Morocco	2.7	4.2	6.1	5.2	4.0	4.3	4.0	4.5	5.4
Pakistan	3.6	2.9	3.7	1.1	1.9	1.9	1.9	2.0	1.9
Philippines	2.0	2.8	2.9	1.8	2.6	2.4	2.6	2.6	2.7
Poland	2.6	2.6	2.5	1.2	1.6	1.5	1.6	1.7	1.5
Russia	2.4	2.7	2.4	0.7	1.3	1.2	1.3	1.1	1.0
South Africa	3.2	3.3	3.1	1.9	2.4	2.2	2.4	2.4	2.3
Sri Lanka	2.0	2.6	1.7	0.8	2.2	1.9	2.2	2.3	2.4
Thailand	2.4	1.9	2.4	1.1	1.9	1.9	1.9	2.1	1.9
Turkey	2.2	2.0	2.3	1.1	1.9	1.8	1.9	1.9	1.8

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		2010	
						Q3	Q4	Q1	Q2
<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>19.0</b>	<b>20.6</b>	<b>20.6</b>	<b>14.6</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>26.3</b>	<b>24.3</b>	<b>23.8</b>	<b>15.8</b>
<b>Europe/Mideast/Africa</b>	<b>17.3</b>	<b>15.7</b>	<b>14.6</b>	<b>6.7</b>	<b>16.2</b>	<b>12.4</b>	<b>16.2</b>	<b>17.0</b>	<b>11.7</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>15.6</b>	<b>18.3</b>	<b>18.1</b>	<b>14.4</b>
Argentina	19.5	16.7	13.1	3.7	8.0	7.3	8.0	6.7	5.6
Brazil	12.4	12.8	15.5	7.9	17.0	14.1	17.0	17.0	13.2
Chile	21.7	23.6	22.1	13.3	18.7	16.2	18.7	19.4	22.0
China	12.2	21.0	27.0	10.3	21.1	19.1	21.1	21.3	16.4
Colombia	29.7	20.1	27.0	13.4	25.1	21.3	25.1	26.1	23.0
Egypt	31.5	19.1	21.5	7.1	13.9	12.0	13.9	14.3	13.5
Hungary	12.8	11.3	12.8	3.7	14.2	9.0	14.2	15.5	11.9
India	20.2	22.9	32.8	10.5	21.8	20.9	21.8	21.1	19.6
Indonesia	12.1	19.5	21.5	8.7	16.4	16.6	16.4	17.6	16.9
Jordan	41.5	15.3	21.3	14.4	15.9	15.1	15.9	18.1	17.0
Malaysia	14.5	18.4	16.9	10.2	20.3	21.0	20.3	20.9	16.8
Mexico	17.1	17.3	16.4	12.3	22.7	21.4	22.7	21.3	16.3
Morocco	19.5	22.8	27.2	26.0	14.3	21.4	14.3	16.0	16.7
Pakistan	12.9	10.0	13.4	3.8	10.1	10.2	10.1	10.8	7.8
Philippines	15.7	17.7	16.5	11.7	19.1	19.6	19.1	19.3	17.4
Poland	15.7	13.2	15.2	7.3	19.3	16.8	19.3	16.7	10.7
Russia	15.8	15.8	14.1	3.4	15.6	9.6	15.6	16.0	8.2
South Africa	17.0	16.5	14.9	10.7	16.6	13.9	16.6	18.9	20.9
Sri Lanka	15.5	21.5	14.7	7.1	77.7	47.7	77.7	115.6	22.2
Thailand	10.2	9.1	14.8	7.1	19.3	21.2	19.3	21.1	12.6
Turkey	16.5	12.4	10.9	5.3	12.6	12.5	12.6	11.5	9.8

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		2010	
						Q3	Q4	Q1	Q2
<b>Bonds</b>	<b>5,729.0</b>	<b>6,233.1</b>	<b>4,294.9</b>	<b>-14,717.6</b>	<b>8,275.7</b>	<b>3,884.7</b>	<b>6,551.5</b>	<b>7,790.4</b>	<b>9,288.8</b>
<b>Equities</b>	<b>21,706.1</b>	<b>22,440.8</b>	<b>40,827.1</b>	<b>-39,490.0</b>	<b>64,383.2</b>	<b>11,274.4</b>	<b>24,340.0</b>	<b>7,570.8</b>	<b>9,821.8</b>
Global	3,147.7	4,208.6	15,223.3	-9,114.1	34,471.3	5,461.9	15,271.2	3,748.6	9,411.6
Asia	6,951.8	16,790.2	16,404.6	-19,586.8	19,108.6	3,238.4	5,132.6	1,804.0	2,109.8
Europe/Middle East/Africa	7,587.2	-1,877.4	-953.3	-4,928.7	2,017.3	1,346.3	1,275.0	1,882.1	759.4
Latin America	4,019.5	3,319.5	10,152.6	-5,860.4	8,786.0	1,227.7	2,661.2	136.1	-2,459.0

Source: Emerging Portfolio Fund Research, Inc.

Note: Data derive from net flows to both traditional and alternative funds domiciled globally with \$13 trillion in assets. 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)*

	2005	2006	2007	2008	2009	2010	Latest
<b>Advanced Economies</b>							
Australia	10.4	10.4	10.2	11.4	12.0	11.8	March
Austria <sup>1</sup>	11.8	13.2	12.7	12.9	15.0	...	December
Belgium	11.5	11.9	11.2	16.2	17.3	...	December
Canada	12.9	12.5	12.1	12.2	14.7	14.8	March
Czech Republic <sup>2</sup>	11.9	11.5	11.6	11.6	14.0	14.2	March
Denmark	13.2	13.8	12.3	...	...	...	December
Finland	17.2	15.1	15.1	13.6	14.5	14.5	March
France	11.3	10.9	10.2	10.5	12.4	...	December
Germany	12.2	12.5	12.9	13.6	14.8	...	December
Greece	13.2	12.2	11.2	9.4	11.7	11.2	June
Hong Kong SAR	14.8	14.9	13.4	14.8	16.9	...	December
Iceland <sup>3</sup>	12.8	15.1	12.1	...	16.6	...	December
Ireland <sup>4</sup>	12.0	10.9	10.7	10.6	10.9	11.6	June
Israel	10.7	10.8	11.0	11.1	12.6	...	June
Italy <sup>5</sup>	10.6	10.7	10.4	10.8	12.1	...	December
Japan <sup>6</sup>	12.2	13.1	12.3	12.4	15.8	...	March
Korea	13.0	12.8	12.3	12.3	14.4	14.7	March
Luxembourg <sup>7</sup>	15.5	15.3	14.3	15.4	18.9	19.5	March
Malta	20.4	22.0	20.3	17.7	23.9	...	December
Netherlands <sup>8</sup>	12.6	11.9	13.2	11.9	14.9	14.0	March
Norway	11.9	11.2	11.7	11.2	13.0	...	December
Portugal <sup>9</sup>	11.3	10.9	10.4	9.4	10.5	10.6	March
Singapore	15.8	15.4	13.5	14.7	16.5	...	September
Slovak Republic	14.8	13.0	12.8	11.1	12.6	12.7	March
Slovenia	10.5	11.0	11.2	11.7	11.6	11.4	March
Spain	11.0	11.2	10.6	11.3	12.2	...	December
Sweden <sup>10</sup>	10.1	10.0	9.8	10.2	12.7	...	December
Switzerland <sup>11</sup>	12.4	13.4	12.1	14.8	17.9	...	December
United Kingdom	12.8	12.9	12.6	12.9	14.8	...	December
United States <sup>12</sup>	12.9	13.0	12.8	12.8	14.3	14.7	March
<b>Emerging and Developing Economies</b>							
<b>Central and Eastern Europe</b>							
Albania	18.6	18.1	17.1	17.2	16.2	16.1	May
Bosnia and Herzegovina	17.8	17.7	17.1	16.3	16.1	15.7	March
Bulgaria <sup>13</sup>	15.3	14.5	13.8	14.9	17.0	18.2	March
Croatia	15.2	14.4	16.9	15.4	16.6	21.3	March
Estonia	10.7	10.8	10.8	13.3	15.7	22.0	March
Hungary	11.6	11.0	10.4	11.2	12.9	12.9	March
Latvia	10.1	10.2	11.1	11.8	14.6	14.2	March
Lithuania	10.3	10.8	10.9	12.9	14.2	15.1	March
Macedonia, FYR <sup>14</sup>	21.3	18.3	17.0	16.2	16.4	16.5	June
Montenegro <sup>15</sup>	27.8	21.3	17.1	15.0	15.7	14.3	March
Poland <sup>16</sup>	14.5	13.2	12.0	11.2	13.3	...	December
Romania <sup>17</sup>	21.1	18.1	13.8	13.8	14.7	15.0	March
Serbia	26.0	24.7	27.9	21.9	21.3	21.5	March
Turkey	23.7	21.9	18.9	18.0	20.6	19.5	May
<b>Commonwealth of Independent States</b>							
Armenia	33.7	34.9	30.1	27.5	28.3	28.8	July
Belarus	26.7	24.4	19.3	21.8	19.8	19.8	June
Georgia <sup>18</sup>	31.0	36.0	30.0	24.0	25.6	24.0	July
Kazakhstan	14.9	14.8	14.2	14.9	-8.2	-4.0	May
Moldova	27.2	27.9	29.1	32.2	32.3	31.6	May
Russia	16.0	14.9	15.5	16.8	20.9	18.9	July
Ukraine	15.0	14.2	13.9	14.0	18.1	20.8	March

Table 22 (continued)

	2005	2006	2007	2008	2009	2010	Latest
<b>Developing Asia</b>							
Bangladesh	7.3	5.1	7.4	10.1	...	...	June
China	2.5	4.9	8.4	12.0	11.4	...	December
India <sup>19</sup>	12.8	12.3	12.3	13.0	13.2	...	March
Indonesia	19.9	20.6	19.2	17.0	17.6	...	October
Malaysia	13.7	13.5	13.2	12.6	15.4	15.1	April
Pakistan <sup>20</sup>	11.3	12.7	12.3	12.3	14.1	13.7	March
Philippines <sup>1</sup>	17.6	18.1	15.7	15.5	15.8	...	December
Thailand	13.2	13.6	14.8	13.9	15.8	15.7	March
<b>Middle East and North Africa</b>							
Egypt <sup>21</sup>	13.7	14.7	14.8	14.7	15.1	...	June/Dec.
Jordan	17.6	21.4	20.8	18.4	19.6	...	December
Kuwait <sup>22</sup>	21.1	21.2	19.4	17.1	18.0	...	December
Lebanon <sup>23</sup>	22.9	25.0	12.5	12.1	12.4	...	December
Morocco	11.5	12.3	10.6	11.2	11.8	...	December
Oman	18.5	17.2	15.8	14.7	15.5	...	December
Saudi Arabia	17.8	21.9	20.6	16.0	16.5	...	December
Tunisia <sup>24</sup>	12.4	11.8	11.6	11.7	12.4	...	December
United Arab Emirates	17.4	16.6	14.0	13.3	19.2	20.3	March
<b>Sub-Saharan Africa</b>							
Gabon <sup>25</sup>	19.8	17.8	14.3	19.4	24.0	...	December
Ghana	16.2	15.8	14.8	13.8	18.2	20.2	April
Kenya	16.4	16.5	18.0	18.9	19.5	19.9	April
Lesotho	22.0	19.0	14.0	12.0	15.0	...	September
Mozambique	13.4	12.5	14.2	13.9	15.1	16.3	April
Namibia	14.6	14.2	15.7	15.5	15.0	...	December
Nigeria	17.8	22.6	21.0	21.9	21.5	...	March
Rwanda	14.0	13.7	16.6	15.9	19.0	18.4	March
Senegal	11.1	13.1	13.6	13.9	16.5	...	December
Sierra Leone	35.5	36.0	38.7	43.5	33.4	32.6	March
South Africa <sup>26</sup>	12.7	12.3	12.8	13.0	14.1	14.4	May
Swaziland	17.3	26.3	23.6	33.8	26.3	...	September
Uganda	18.3	17.9	19.3	20.7	20.9	22.7	March
<b>Western Hemisphere</b>							
Argentina	15.3	16.8	16.9	16.8	18.7	18.4	April
Bolivia <sup>27</sup>	14.7	13.3	12.6	13.7	13.3	12.3	May
Brazil	17.9	18.9	18.7	18.3	18.8	17.5	April
Chile	13.0	12.5	12.2	12.5	14.3	13.6	April
Colombia	14.7	13.1	13.6	13.4	12.1	12.8	March
Costa Rica	18.0	18.4	15.7	15.1	15.9	16.4	May
Dominican Republic <sup>27</sup>	12.5	12.4	13.0	13.4	14.5	14.5	March
Ecuador <sup>27</sup>	11.6	12.0	12.5	13.0	13.8	13.1	May
El Salvador	13.5	13.8	13.8	14.5	16.2	16.9	June
Guatemala <sup>28</sup>	13.7	13.6	13.8	13.5	15.4	15.1	June
Mexico <sup>27</sup>	14.3	16.1	15.9	15.3	15.9	16.4	February
Panama <sup>28</sup>	16.8	15.8	14.5	14.8	16.4	16.6	March
Paraguay	20.4	20.1	16.8	18.2	16.4	18.0	February
Peru	12.0	12.5	12.1	11.9	13.5	14.3	April
Uruguay <sup>29</sup>	22.7	16.9	17.8	16.7	17.0	18.5	June
Venezuela	15.5	14.3	12.9	13.4	13.9	15.5	April

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>Data reported on a consolidated basis.<sup>2</sup>IMF methodology beginning in 2008. Previous years may not be comparable.<sup>3</sup>Covers the three largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007); 2009 covers the three largest commercial banks only.<sup>4</sup>Covers institutions whose ultimate parent is regulated by Irish authorities.<sup>5</sup>Consolidated reports for banking groups and individual reports for banks not belonging to groups.

**Table 22** *(concluded)*

<sup>6</sup>Unless otherwise indicated, data refer to the end of the fiscal year at end-March; for major banks.

<sup>7</sup>End-year data for 2007 and 2008: annual average for previous years. 2009–10 data not fully comparable with the data before due to differences in consolidation.

<sup>8</sup>2009 data have been revised.

<sup>9</sup>Breaks in the series in 2005 and 2007. 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 and the concepts are those adopted for the regular FSI report for Portugal.

<sup>10</sup>Data for the four large banking groups.

<sup>11</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 +/- 10 percent.

<sup>12</sup>All FDIC-insured institutions.

<sup>13</sup>The capital adequacy ratios for Q1 2010 are positively influenced by the regulatory changes aimed to harmonize national requirements with the EU Directive 2006/48.

<sup>14</sup>From end-2007 the calculation of the ratio is based on a revised methodology.

<sup>15</sup>A revised banking law took effect March 2009.

<sup>16</sup>Domestic banks.

<sup>17</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>18</sup>Not a member of the Commonwealth of Independent States, but included here for reasons of geography and similarities in economic structure.

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

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

<sup>21</sup>Based on data for fiscal year ending June 30 for public sector banks and December 31 for other banks.

<sup>22</sup>Conventional banks adopted Basel II in 2005 while the capital adequacy ratio for Islamic banks continued to be calculated under Basel I up to the first quarter of 2009.

<sup>23</sup>From 2007 onward, based on revised risk weights (Basel II).

<sup>24</sup>Prior to 2006, the capital to risk-weighted assets includes only private and public banks; from 2006 forward, it includes former development banks.

<sup>25</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>26</sup>Total (banking and trading book).

<sup>27</sup>Commercial banks.

<sup>28</sup>Banking sector excludes offshore banks.

<sup>29</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 onwards, compared to previous years. The data exclude the state mortgage bank.

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

	2005	2006	2007	2008	2009	2010	Latest
<b>Advanced Economies</b>							
Australia <sup>1</sup>	5.2	5.4	4.9	4.4	5.0	5.0	March
Austria <sup>2</sup>	4.8	5.2	6.5	6.3	7.0	...	December
Belgium	2.7	3.3	4.1	3.3	4.5	...	December
Canada	5.6	5.2	5.0	4.7	5.7	5.7	March
Czech Republic <sup>3</sup>	5.4	6.0	5.7	5.5	6.1	6.1	March
Denmark	5.7	6.2	5.7	...	...	...	December
Finland	9.2	9.4	7.9	6.2	6.4	...	December
France	4.4	4.5	4.1	4.2	4.5	...	December
Germany	4.1	4.3	4.3	4.5	4.8	...	December
Greece <sup>2</sup>	5.9	6.7	6.6	4.5	6.1	...	September
Hong Kong SAR	13.3	13.0	10.4	11.0	12.7	...	September
Iceland <sup>4</sup>	7.4	7.8	6.9	...	13.0	...	December
Ireland <sup>5</sup>	4.7	4.5	4.6	4.7	5.6	5.7	June
Israel	5.6	5.9	6.1	5.7	6.0	...	June
Italy	7.6	7.0	7.9	7.6	8.0	7.9	May
Japan <sup>6</sup>	4.9	5.3	4.5	3.6	4.7	...	March
Korea <sup>7</sup>	9.3	9.2	9.0	8.8	10.9	...	December
Luxembourg <sup>8</sup>	4.1	4.1	4.1	4.8	6.0	6.0	March
Malta <sup>9</sup>	12.9	15.0	14.7	14.6	15.2	...	December
Netherlands <sup>10</sup>	3.1	3.0	3.3	3.2	4.3	4.0	March
Norway <sup>9</sup>	7.4	7.0	6.4	5.9	6.0	...	September
Portugal <sup>11</sup>	5.8	6.4	6.5	5.8	6.5	6.5	March
Singapore	9.6	9.6	9.2	8.3	10.5	...	September
Slovak Republic	7.4	7.0	8.0	8.2	9.6	9.7	March
Slovenia	8.5	8.4	8.4	8.4	8.3	8.3	May
Spain <sup>12</sup>	6.8	7.2	6.7	6.4	6.8	...	December
Sweden <sup>13</sup>	4.8	4.9	4.7	4.7	5.0	...	December
Switzerland <sup>14</sup>	5.1	4.9	4.6	5.7	5.5	...	December
United Kingdom <sup>9</sup>	6.1	6.1	5.5	4.4	5.4	...	December
United States <sup>15</sup>	10.3	10.5	10.3	9.3	11.0	10.9	March
<b>Emerging and Developing Economies</b>							
<b>Central and Eastern Europe</b>							
Albania <sup>1</sup>	5.4	5.9	5.8	6.7	8.7	8.4	May
Bosnia and Herzegovina <sup>16</sup>	14.4	14.3	13.0	14.3	15.2	15.3	March
Bulgaria <sup>1</sup>	7.4	7.3	7.7	8.5	10.8	11.0	March
Croatia	9.0	10.3	12.5	13.5	13.9	14.4	March
Estonia	8.7	7.6	7.7	9.2	8.5	8.8	March
Hungary	8.2	8.3	8.2	8.0	8.5	9.0	March
Latvia	7.6	7.6	7.9	7.3	7.4	7.3	March
Lithuania	7.9	7.6	7.9	9.2	7.9	8.4	March
Macedonia, FYR	15.9	13.3	11.4	11.5	11.4	11.3	June
Montenegro <sup>17</sup>	15.3	10.4	8.0	8.4	11.0	10.4	March
Poland <sup>18</sup>	7.9	7.8	8.0	7.9	9.0	...	December
Romania <sup>19</sup>	9.2	8.6	7.3	8.1	7.6	8.0	April
Serbia	16.2	18.5	21.0	23.6	21.0	21.0	March
Turkey	13.4	11.9	13.0	11.8	13.3	13.4	May
<b>Commonwealth of Independent States</b>							
Armenia	21.5	22.9	22.5	23.0	21.0	21.8	July
Belarus	19.8	17.9	16.0	18.6	16.6	14.8	June
Georgia <sup>20</sup>	18.8	21.2	20.4	17.1	18.3	16.7	July
Kazakhstan	13.0	13.2	15.2	12.2	-9.3	-8.7	May
Moldova <sup>1</sup>	15.7	16.7	16.3	17.0	16.0	16.5	May
Russia	12.8	12.1	13.3	13.6	15.7	...	December
Ukraine	12.4	12.5	11.6	12.9	13.1	14.5	March

**Table 23** (continued)

	2005	2006	2007	2008	2009	2010	Latest
<b>Developing Asia</b>							
Bangladesh	4.7	3.3	4.6	6.5	...	...	June
China <sup>21</sup>	4.4	5.1	5.8	6.1	5.6	...	December
India <sup>22</sup>	6.4	6.6	6.4	...	...	...	March
Indonesia	9.8	10.2	10.1	9.2	10.3	...	September
Malaysia	7.7	7.6	7.4	8.1	9.0	9.3	May
Pakistan <sup>23</sup>	7.9	9.4	10.5	10.0	10.1	10.3	March
Philippines	12.0	11.7	11.7	10.6	11.1	...	December
Thailand	8.9	8.9	9.5	9.2	9.8	9.9	March
<b>Middle East and North Africa</b>							
Egypt <sup>24</sup>	6.1	6.3	5.5	6.2	6.4	...	June/Dec.
Jordan	8.2	10.7	10.6	10.4	11.0	...	December
Kuwait	13.0	11.7	12.6	11.7	12.1	...	December
Lebanon	7.5	9.1	8.1	8.5	7.0	6.8	March
Morocco	7.7	7.4	6.9	7.3	7.6	8.0	June
Oman	14.6	12.9	14.5	13.3	13.5	...	December
Saudi Arabia	8.8	9.3	9.9	10.1	11.9	13.3	March
Tunisia	...	...	...	...	...	...	...
United Arab Emirates	11.9	12.6	10.5	11.8	16.0	16.9	March
<b>Sub-Saharan Africa</b>							
Gabon <sup>25</sup>	11.1	10.2	7.0	10.7	16.2	...	December
Ghana <sup>26</sup>	7.2	15.0	13.6	12.8	17.0	19.0	April
Kenya	12.1	12.4	12.6	11.4	12.7	12.7	April
Lesotho	10.2	7.5	8.2	7.9	...	...	December
Mozambique	6.6	6.3	7.2	7.5	7.7	8.4	April
Namibia	7.8	7.5	7.9	8.0	7.9	...	December
Nigeria	12.4	14.7	16.3	18.0	18.4	...	March
Rwanda	9.4	9.3	10.3	7.1	13.0	12.1	March
Senegal	7.6	8.3	8.3	9.1	9.3	...	December
Sierra Leone <sup>1</sup>	10.3	17.0	16.7	18.7	18.9	...	December
South Africa	7.9	7.9	8.0	5.6	6.7	...	December
Swaziland	14.4	13.7	17.3	17.6	16.9	...	September
Uganda	10.3	10.9	10.3	13.1	13.4	15.1	March
<b>Western Hemisphere</b>							
Argentina	12.9	13.4	13.1	12.9	13.3	12.3	April
Bolivia <sup>27</sup>	11.3	10.0	9.6	9.3	8.7	8.1	May
Brazil	9.8	10.0	9.9	9.3	9.5	9.1	April
Chile	6.9	6.6	6.7	6.9	7.4	7.0	April
Colombia	12.3	12.0	12.1	12.2	13.6	13.6	March
Costa Rica	13.4	13.8	13.2	13.3	13.9	14.3	May
Dominican Republic <sup>27</sup>	9.4	10.0	9.5	9.7	9.1	8.7	May
Ecuador <sup>27</sup>	8.4	8.7	8.7	8.8	7.7	7.3	May
El Salvador	11.1	11.8	11.8	12.6	13.2	13.5	June
Guatemala <sup>28</sup>	8.5	8.2	9.2	10.3	10.5	10.3	June
Mexico <sup>27</sup>	12.5	13.6	13.8	9.2	9.7	9.7	February
Panama <sup>28</sup>	12.8	12.0	13.7	13.4	11.7	12.1	June
Paraguay	11.0	12.5	11.6	8.9	8.7	9.7	February
Peru	7.7	9.5	8.8	8.3	9.9	10.0	May
Uruguay <sup>29</sup>	8.6	9.8	10.5	8.9	8.9	9.5	June
Venezuela	11.6	8.8	9.2	9.4	9.4	10.6	May

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>Tier 1 capital to total assets.<sup>2</sup>Based on unconsolidated data.<sup>3</sup>IMF methodology beginning in 2008. Previous years may not be comparable.<sup>4</sup>Covers the three largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007); 2009 covers the three largest commercial banks only.<sup>5</sup>Covers institutions whose ultimate parent is regulated by Irish authorities; structural break in 2008 due to a change in financial statements consolidation method. 2008 data based on unaudited financial statements.<sup>6</sup>Unless otherwise indicated, data refer to the end of the fiscal year at end-March; for all banks.

**Table 23** *(concluded)*

<sup>7</sup>Tier 1 capital to total risk-weighted assets.

<sup>8</sup>End-year data for 2007 and 2008; annual average for previous years. Data from 2009–10 not fully comparable with the data before due to differences in consolidation and rounding.

<sup>9</sup>Regulatory capital to total assets.

<sup>10</sup>2009 data has been revised

<sup>11</sup>Breaks in the series in 2005 and 2007. 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 and the concepts are those adopted for the regular FSI report for Portugal.

<sup>12</sup>Own resources to total assets of credit institutions and their consolidated groups.

<sup>13</sup>Data for the four large banking groups.

<sup>14</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 +/- 10 percent.

<sup>15</sup>All FDIC-insured institutions.

<sup>16</sup>Staff estimates.

<sup>17</sup>A revised banking law took effect March 2009.

<sup>18</sup>Domestic banks.

<sup>19</sup>Tier 1 capital to total average assets.

<sup>20</sup>Not a member of the Commonwealth of Independent States, but included here for reasons of geography and similarities in economic structure.

<sup>21</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>22</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the indicated calendar year.

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

<sup>24</sup>Based on data for fiscal year ending June 30 for public sector banks and December 31 for other banks.

<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 buy-back 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>Commercial banks.

<sup>28</sup>Banking sector excludes offshore banks.

<sup>29</sup>The data exclude the state mortgage bank.

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

	2005	2006	2007	2008	2009	2010	Latest
<b>Advanced Economies</b>							
Australia <sup>1</sup>	0.2	0.2	0.2	0.8	1.2	1.2	March
Austria <sup>2,3</sup>	2.6	2.7	2.2	2.0	2.3	...	December
Belgium <sup>3</sup>	2.0	1.7	1.1	1.7	2.7	...	December
Canada	0.5	0.4	0.7	1.1	1.3	1.3	March
Czech Republic <sup>4</sup>	3.9	3.7	2.8	2.8	4.6	4.9	March
Denmark	0.4	0.3	0.3	...	...	...	December
Finland	0.3	0.3	0.3	0.5	0.7	0.8	March
France	3.5	3.0	2.7	2.8	3.6	...	December
Germany <sup>5</sup>	4.0	3.4	2.6	2.8	3.3	...	December
Greece	6.3	5.4	4.5	5.0	7.7	9.0	June
Hong Kong SAR <sup>6</sup>	1.4	1.1	0.8	1.2	1.1	...	December
Iceland <sup>7</sup>	1.1	0.8	...	...	61.2	...	December
Ireland <sup>8</sup>	0.7	0.7	0.8	2.6	9.0	10.4	June
Israel	2.3	1.9	1.4	1.5	1.5	...	June
Italy <sup>9</sup>	5.3	4.9	4.6	4.9	7.0	...	December
Japan <sup>10</sup>	1.8	1.5	1.4	1.6	1.7	...	March
Korea <sup>6</sup>	1.2	0.8	0.7	1.1	1.2	1.5	March
Luxembourg <sup>11</sup>	0.2	0.1	0.2	1.0	1.3	0.5	March
Malta	3.9	2.8	1.8	1.7	2.4	...	December
Netherlands	1.2	0.8	...	...	...	...	December
Norway	0.7	0.6	0.5	0.8	1.5	...	December
Portugal <sup>12</sup>	1.5	1.3	1.5	2.0	3.2	3.3	March
Singapore	3.8	2.8	1.5	1.7	2.3	...	September
Slovak Republic <sup>13</sup>	5.0	3.2	2.5	2.5	5.3	5.8	March
Slovenia	2.5	2.5	1.8	1.8	2.3	2.5	May
Spain <sup>14</sup>	0.8	0.7	0.9	3.4	5.1	5.5	April
Sweden <sup>15</sup>	0.8	0.8	0.6	1.0	2.0	...	December
Switzerland	0.5	0.3	0.3	0.5	0.4	...	December
United Kingdom	1.0	0.9	0.9	1.6	3.5	...	December
United States <sup>16</sup>	0.7	0.8	1.4	2.9	5.4	5.5	March
<b>Emerging and Developing Economies</b>							
<b>Central and Eastern Europe</b>							
Albania	2.3	3.1	3.4	6.6	10.5	12.0	May
Bosnia and Herzegovina <sup>17</sup>	5.3	4.0	3.0	3.1	5.9	7.1	March
Bulgaria <sup>18</sup>	2.2	2.2	2.1	2.5	6.4	7.8	March
Croatia	6.2	5.2	4.8	4.9	7.8	8.8	March
Estonia	0.2	0.2	0.4	1.9	5.2	5.6	March
Hungary	2.3	2.6	2.3	3.0	6.7	7.8	March
Latvia <sup>19</sup>	0.7	0.5	0.8	3.6	16.4	17.9	March
Lithuania <sup>20</sup>	0.6	1.0	1.0	4.6	19.3	19.2	March
Macedonia, FYR <sup>21</sup>	15.0	11.2	7.5	6.8	8.9	9.9	June
Montenegro <sup>22</sup>	5.3	2.9	3.2	7.2	13.5	14.9	March
Poland <sup>23</sup>	11.0	7.4	5.2	4.5	7.6	...	December
Romania <sup>24</sup>	2.6	2.8	4.0	6.5	15.3	17.5	April
Serbia <sup>25</sup>	...	...	...	11.3	15.5	16.5	March
Turkey	5.0	3.9	3.6	3.8	5.6	4.9	May
<b>Commonwealth of Independent States</b>							
Armenia <sup>26</sup>	1.9	2.5	2.4	4.4	4.8	5.0	July
Belarus <sup>27</sup>	3.1	2.8	1.9	1.7	4.2	4.9	June
Georgia <sup>28</sup>	1.2	0.8	0.8	4.1	6.3	7.0	July
Kazakhstan <sup>29</sup>	...	...	...	5.1	21.2	26.9	May
Moldova	5.3	4.4	3.7	5.2	16.3	17.3	May
Russia	2.6	2.4	2.5	3.8	9.7	9.5	July
Ukraine <sup>6</sup>	19.6	17.8	13.2	17.4	40.2	41.6	March



Table 24 (continued)

	2005	2006	2007	2008	2009	2010	Latest
<b>Developing Asia</b>							
Bangladesh	13.2	12.8	14.5	11.2	...	...	June
China <sup>30</sup>	8.6	7.1	6.2	2.4	1.6	...	December
India <sup>31</sup>	5.2	3.3	2.5	2.3	2.3	...	March
Indonesia <sup>32</sup>	7.4	6.0	4.1	3.2	3.3	...	September
Malaysia	9.6	8.5	6.5	4.8	3.7	3.5	April
Pakistan <sup>33</sup>	8.3	6.9	7.6	10.5	12.2	13.1	March
Philippines <sup>34</sup>	10.0	7.5	5.8	4.5	4.1	...	December
Thailand	9.1	8.1	7.9	5.7	5.3	5.0	March
<b>Middle East and North Africa</b>							
Egypt <sup>35</sup>	26.5	18.2	19.3	14.8	13.4	...	June/Dec.
Jordan	6.6	4.3	4.1	4.2	6.7	...	December
Kuwait	4.1	3.9	3.2	5.3	9.7	...	December
Lebanon	16.4	13.5	10.1	7.5	6.0	5.4	March
Morocco	15.7	10.9	7.9	6.0	5.5	5.2	June
Oman	7.0	4.9	3.2	2.1	3.5	...	December
Saudi Arabia <sup>36</sup>	1.9	2.0	2.1	1.4	3.3	...	December
Tunisia <sup>37</sup>	20.9	19.3	17.6	15.5	13.2	...	December
United Arab Emirates	8.3	6.3	2.9	2.5	4.8	5.7	March
<b>Sub-Saharan Africa</b>							
Gabon <sup>38</sup>	14.1	10.7	7.6	8.5	9.8	...	October
Ghana	13.0	7.9	6.4	7.7	16.2	18.9	April
Kenya <sup>39</sup>	25.6	21.3	10.9	9.0	7.9	7.8	April
Lesotho	3.0	3.0	3.0	4.0	4.0	...	September
Mozambique <sup>40</sup>	3.5	3.1	2.6	1.9	1.8	1.8	April
Namibia	2.3	2.6	2.8	3.1	2.7	...	December
Nigeria	18.1	8.8	8.4	6.3	6.6	...	March
Rwanda	29.0	25.0	18.1	12.6	13.1	12.5	March
Senegal <sup>41</sup>	11.9	16.8	18.6	19.1	18.7	...	December
Sierra Leone <sup>42</sup>	26.8	26.8	31.7	17.9	16.5	16.0	March
South Africa <sup>43</sup>	1.5	1.1	1.4	3.9	5.9	5.9	May
Swaziland <sup>44</sup>	7.0	7.7	7.5	7.6	8.1	...	September
Uganda	2.3	2.9	4.1	2.2	4.2	3.7	March
<b>Western Hemisphere</b>							
Argentina	5.2	3.4	2.7	2.7	3.0	2.7	April
Bolivia <sup>45</sup>	11.3	8.7	5.6	4.3	3.5	3.5	May
Brazil	3.5	3.5	3.0	3.1	4.2	3.8	April
Chile <sup>46</sup>	0.9	0.7	0.8	1.0	3.0	3.3	May
Colombia	2.7	2.6	3.3	4.0	4.1	4.4	April
Costa Rica	1.4	1.3	1.1	1.5	2.0	2.4	May
Dominican Republic <sup>45</sup>	5.9	4.5	4.0	3.5	4.0	3.8	May
Ecuador <sup>45</sup>	4.9	3.3	2.9	2.5	2.9	3.1	April
El Salvador	1.9	1.9	2.1	2.5	3.6	3.9	June
Guatemala <sup>47</sup>	4.2	4.6	5.8	2.4	2.7	2.8	June
Mexico <sup>45</sup>	1.8	2.0	2.7	3.2	3.1	2.8	March
Panama <sup>47</sup>	1.8	1.5	1.3	1.6	1.4	1.4	June
Paraguay	6.6	3.3	1.3	1.2	1.6	1.7	February
Peru <sup>48</sup>	6.3	4.1	2.7	2.2	2.7	3.0	May
Uruguay <sup>49</sup>	3.6	1.9	1.1	1.0	1.0	1.1	June
Venezuela	1.2	1.1	1.2	1.9	3.0	3.8	May

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

<sup>2</sup>Comparability across years is limited due to reporting changes and introduction of new reporting schemes.

<sup>3</sup>Unconsolidated data.

<sup>4</sup>IMF methodology beginning in 2008. Previous years may not be comparable.

<sup>5</sup>2009 data are preliminary. Definition of nonperforming loans has changed; data are not comparable with previous years. Further information on the change of the definition will be made available on the webpage of Deutsche Bundesbank.

<sup>6</sup>Loans classified as substandard, doubtful, and loss.

**Table 24** *(concluded)*

<sup>7</sup>Covers two largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007); 2009 covers the three largest commercial banks only.

<sup>8</sup>Covers all licensed banks (49 as of 2009Q3).

<sup>9</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.

<sup>10</sup>Unless otherwise indicated, data refer to the end of the fiscal year at end-March; for major banks.

<sup>11</sup>Nonperforming large exposures to total large exposure; end-year data from 2007, annual average for previous years.

<sup>12</sup>Breaks in the series in 2005 and 2007. 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 and the concepts are those adopted for the regular FSI report for Portugal.

<sup>13</sup>Break in series in 2006.

<sup>14</sup>Doubtful exposures to other resident sectors over total lending to other resident sectors.

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

<sup>16</sup>All FDIC-insured institutions.

<sup>17</sup>Nonperforming loans defined as those classified as substandard and doubtful; excludes those classified as loss.

<sup>18</sup>2008–2009 figures include foreign bank branches.

<sup>19</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>20</sup>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>21</sup>Includes only loans to the nonfinancial sector.

<sup>22</sup>A revised banking law took effect March 2009.

<sup>23</sup>Includes only loans to the nonfinancial sector; domestic banks only.

<sup>24</sup>Includes loans classified as doubtful and loss.

<sup>25</sup>The time series started in 2008; prior to 2008 data are not comparable.

<sup>26</sup>Loans less than 90 days past due are included.

<sup>27</sup>Series revised due to new loan classification system introduced in 2009.

<sup>28</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>29</sup>Series starts in 2008.

<sup>30</sup>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>31</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the indicated calendar year.

<sup>32</sup>Commercial banks.

<sup>33</sup>Data for 2007 and 2008 restated on the basis of annual audits.

<sup>34</sup>The data exclude interbank loans.

<sup>35</sup>Based on data for fiscal year ending June 30 for public sector banks, and December 31 for other banks.

<sup>36</sup>Gross nonperforming loans to net loans.

<sup>37</sup>Includes former development banks.

<sup>38</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>39</sup>After 2006, the decline in nonperforming loans reflects the impact of government recapitalization of the National Bank of Kenya.

<sup>40</sup>Nonperforming loans are defined according to Mozambican regulatory standards.

<sup>41</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>42</sup>Historical data on nonperforming loans up to 2008 also included loans overdue less than 90 days.

<sup>43</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>44</sup>Data are revised to include government-owned commercial banks.

<sup>45</sup>Commercial banks.

<sup>46</sup>After adoption of IFRS in 2009, nonperforming loans include defaulted loans and loans overdue 90 days or more from December 2009 onwards.

Figures before 2009 are consistent with pre-2009 definition, i.e., only includes defaulted loans.

<sup>47</sup>Banking sector excludes offshore banks.

<sup>48</sup>Nonperforming loans include restructured and refinanced loans.

<sup>49</sup>The data exclude the state mortgage bank.

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

	2005	2006	2007	2008	2009	2010	Latest
<b>Advanced Economies</b>							
Australia	203.0	202.5	181.8	74.8	68.7	66.6	March
Austria <sup>1,2</sup>	71.5	75.3	76.4	64.0	73.8	...	December
Belgium <sup>2</sup>	51.6	50.8	48.0	67.0	51.1	...	December
Canada	49.3	55.3	42.1	34.7	71.2	12.5	March
Czech Republic <sup>3</sup>	64.5	61.5	70.4	57.4	49.8	48.6	March
Denmark	75.7	...	...	...	...	...	December
Finland	85.8	...	...	...	...	...	December
France	...	170.0	158.3	131.0	109.4	...	December
Germany <sup>4</sup>	49.1	50.0	51.3	48.3	34.1	...	December
Greece	61.9	61.8	53.4	48.9	41.5	43.4	June
Hong Kong SAR <sup>5</sup>	64.8	67.6	78.4	71.5	58.3	...	December
Iceland <sup>6</sup>	112.9	99.6	84.1	...	...	...	December
Ireland <sup>7</sup>	75.1	56.7	49.1	47.2	44.5	44.8	June
Israel	...	...	...	...	...	...	...
Italy <sup>8</sup>	47.4	46.0	49.4	46.2	40.1	...	December
Japan <sup>9</sup>	79.3	79.5	78.3	83.2	83.7	...	March
Korea	131.4	175.2	205.2	146.3	139.9	127.4	March
Luxembourg	...	...	...	...	...	...	...
Malta	...	...	...	...	...	...	...
Netherlands <sup>8</sup>	65.5	56.0	...	...	...	...	December
Norway	109.3	74.2	67.0	53.5	54.8	...	December
Portugal <sup>10</sup>	79.0	80.5	74.1	67.7	76.2	66.2	March
Singapore	78.7	89.5	115.6	109.1	91.0	...	September
Slovak Republic <sup>11</sup>	84.0	101.7	93.3	91.4	75.6	74.5	March
Slovenia	80.6	84.3	86.4	79.3	75.9	76.2	May
Spain <sup>12</sup>	255.5	272.2	214.6	70.8	58.7	57.1	April
Sweden <sup>13</sup>	73.6	58.0	60.4	47.1	53.7	...	December
Switzerland	116.0	122.6	124.0	78.1	94.1	...	December
United Kingdom <sup>14</sup>	54.0	54.6	...	38.1	41.1	...	December
United States <sup>15</sup>	154.8	134.8	91.7	75.3	58.1	64.2	March
<b>Emerging and Developing Economies</b>							
<b>Central and Eastern Europe</b>							
Albania <sup>16</sup>	59.7	56.3	47.2	42.8	51.3	51.2	May
Bosnia and Herzegovina <sup>17</sup>	40.1	39.6	37.2	37.9	34.4	32.9	March
Bulgaria <sup>18</sup>	131.4	109.9	100.4	109.0	78.3	...	September
Croatia	60.0	56.8	54.4	48.7	42.5	40.9	March
Estonia <sup>19</sup>	235.4	213.6	110.9	57.2	83.5	41.6	March
Hungary	65.1	57.1	64.8	58.9	53.2	51.1	March
Latvia	98.8	116.6	129.8	61.3	57.4	59.8	March
Lithuania	...	...	...	...	...	...	...
Macedonia, FYR	95.8	100.8	117.0	120.3	101.4	97.6	June
Montenegro <sup>20</sup>	67.4	78.8	73.6	55.6	46.3	45.7	March
Poland <sup>21</sup>	61.6	68.5	68.8	61.3	50.2	...	September
Romania <sup>22</sup>	45.6	51.4	61.6	60.3	50.6	52.5	April
Serbia <sup>23</sup>	...	...	...	187.8	168.1	163.5	March
Turkey	88.7	89.7	86.8	79.8	83.6	83.5	May
<b>Commonwealth of Independent States</b>							
Armenia	70.7	64.3	66.6	38.2	46.7	40.3	July
Belarus	48.4	51.3	61.5	70.0	44.9	44.4	June
Georgia <sup>24</sup>	172.6	158.1	154.4	146.3	153.1	121.2	July
Kazakhstan <sup>25</sup>	...	...	...	215.3	178.0	137.0	May
Moldova	98.9	117.3	113.8	94.2	59.2	60.6	May
Russia	176.9	170.8	144.0	118.4	94.8	100.0	July
Ukraine <sup>26</sup>	...	...	...	132.4	65.1	64.2	March

**Table 25** (continued)

	2005	2006	2007	2008	2009	2010	Latest
<b>Developing Asia</b>							
Bangladesh	28.3	45.2	43.0	50.1	...	...	June
China <sup>27</sup>	24.8	34.3	39.2	116.4	155.0	...	December
India <sup>28</sup>	60.3	58.9	56.1	52.6	...	...	March
Indonesia <sup>29</sup>	38.1	49.1	59.8	58.5	62.0	...	April
Malaysia <sup>30</sup>	59.1	64.6	77.3	89.0	95.3	97.8	April
Pakistan <sup>31</sup>	76.7	77.8	86.1	69.6	71.0	70.9	March
Philippines	72.9	75.0	81.5	86.0	93.0	...	December
Thailand	83.7	82.7	86.5	97.9	99.4	102.1	March
<b>Middle East and North Africa</b>							
Egypt <sup>32</sup>	51.0	76.2	74.6	92.1	100.4	...	June/December
Jordan	78.4	79.6	67.8	63.4	51.9	...	December
Kuwait <sup>33</sup>	48.1	47.8	48.2	41.6	38.5	...	December
Lebanon	50.2	54.4	56.6	61.3	64.4	63.4	March
Morocco	67.1	71.2	75.2	75.3	74.1	72.2	June
Oman	97.4	109.6	111.8	127.3	104.0	...	December
Saudi Arabia	202.8	182.3	142.9	153.3	89.8	...	December
Tunisia <sup>34</sup>	46.8	49.0	53.2	56.8	58.3	...	December
United Arab Emirates	95.7	98.2	100.0	100.8	85.0	79.3	March
<b>Sub-Saharan Africa</b>							
Gabon	55.5	57.4	59.8	61.4	71.0	...	December
Ghana	...	...	...	...	...	...	...
Kenya	115.6	115.6	56.1	53.6	53.0	...	December
Lesotho	167.0	125.0	115.0	118.0	113.0	...	September
Mozambique	...	...	...	...	...	...	...
Namibia	85.3	90.3	77.2	64.7	66.2	...	December
Nigeria	81.0	59.5	...	...	...	...	December
Rwanda	48.8	83.5	67.0	66.3	55.2	57.2	March
Senegal <sup>35</sup>	75.4	52.0	53.8	51.5	53.1	...	December
Sierra Leone	35.3	39.2	27.2	32.0	25.4	30.8	March
South Africa	64.3	...	...	...	...	...	December
Swaziland	78.0	76.0	77.0	75.0	76.3	...	September
Uganda	103.8	74.4	71.8	120.3	79.8	93.2	March
<b>Western Hemisphere</b>							
Argentina	124.5	129.9	129.6	131.4	125.7	134.3	April
Bolivia <sup>36</sup>	85.9	106.5	132.4	153.7	161.5	128.6	May
Brazil	179.8	179.9	181.9	189.0	156.7	161.9	April
Chile <sup>37</sup>	177.6	198.5	210.2	179.9	81.3	77.5	May
Colombia	166.9	153.6	132.6	120.5	136.5	128.5	April
Costa Rica	139.9	170.5	156.4	121.6	99.0	92.7	May
Dominican Republic <sup>36</sup>	127.6	144.7	134.5	133.1	114.7	113.3	May
Ecuador <sup>36</sup>	143.7	182.7	199.8	215.9	222.9	209.1	April
El Salvador	126.7	116.4	120.0	107.8	103.1	107.4	June
Guatemala <sup>38</sup>	43.2	40.0	42.7	73.2	89.3	101.8	June
Mexico <sup>36</sup>	241.3	210.0	168.9	161.2	173.9	184.5	March
Panama <sup>38</sup>	116.2	128.5	141.7	104.8	120.0	120.9	June
Paraguay	57.7	59.1	78.2	77.7	78.8	74.4	February
Peru <sup>39</sup>	80.3	100.3	131.4	151.4	139.3	118.5	May
Uruguay <sup>40</sup>	220.8	410.6	666.0	806.8	685.4	686.7	June
Venezuela	196.3	229.1	175.7	148.0	136.4	139.5	May

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>Comparability across years is limited due to reporting changes and introduction of new reporting schemes.<sup>2</sup>Unconsolidated data.<sup>3</sup>IMF methodology beginning in 2008. Previous years may not be comparable<sup>4</sup>2009 data preliminary.<sup>5</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>6</sup>Covers two largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007); 2009 covers the three largest commercial banks only.<sup>7</sup>Covers all licensed banks (48 as of 2009:Q4).<sup>8</sup>Banking groups.

**Table 25** *(concluded)*

- <sup>9</sup>Unless otherwise indicated, data refer to the end of the fiscal year at end-March; coverage of nonperforming loans by provisions for all banks.
- <sup>10</sup>Breaks in the series in 2005 and 2007. 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 and the concepts are those adopted for the regular FSI report for Portugal (Loan loss reserves in the numerator).
- <sup>11</sup>Volume of provisions on nonperforming loans represent approximately 2/3 of provisions on all loans. Break in the data series in 2006.
- <sup>12</sup>Allowances and provisions to doubtful exposures.
- <sup>13</sup>Data for the four large banking groups.
- <sup>14</sup>Break in the data series in 2006.
- <sup>15</sup>All FDIC-insured institutions.
- <sup>16</sup>Provisions for gross nonperforming loans, including both principle and accrued interest.
- <sup>17</sup>Provisions to nonperforming assets. Nonperforming assets defined as those classified as substandard and doubtful; excludes those classified as loss.
- <sup>18</sup>2008–09 figures include foreign bank branches.
- <sup>19</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>20</sup>A revised banking law took effect March 2009.
- <sup>21</sup>Data only for domestic banks for 2005–06.
- <sup>22</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>23</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>24</sup>Specific provisions to nonperforming loans. Not a member of the Commonwealth of Independent States, but included here for reasons of geography and similarities in economic structure.
- <sup>25</sup>Series starts in 2008.
- <sup>26</sup>Includes doubtful and loss loans, but not substandard loans.
- <sup>27</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>28</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the indicated calendar year.
- <sup>29</sup>For largest 15 banks.
- <sup>30</sup>General, specific, and interest-in-suspense provisions.
- <sup>31</sup>Data for 2007 and 2008 restated on the basis of annual audits.
- <sup>32</sup>Based on data for fiscal year ending June 30 for public sector banks, and December 31 for other banks.
- <sup>33</sup>Specific provisions to gross nonperforming loans.
- <sup>34</sup>Includes former development banks.
- <sup>35</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>36</sup>Commercial banks.
- <sup>37</sup>After adoption of IFRS in 2009, nonperforming loans include defaulted loans and loans overdue 90 days or more from December 2009 onwards. Figures before 2009 are consistent with pre-2009 definition, i.e., only includes defaulted loans.
- <sup>38</sup>Banking sector excludes offshore banks.
- <sup>39</sup>Provisions with respect to nonperforming loans including restructured and refinanced loans.
- <sup>40</sup>Definition has changed from previous years. Provisions include specific, general, off-balance-sheet, and statistical provisions. The data exclude the state mortgage bank.

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

	2005	2006	2007	2008	2009	2010	Latest
<b>Advanced Economies</b>							
Australia <sup>1</sup>	1.0	1.0	1.0	0.7	0.6	0.6	March
Austria <sup>2</sup>	0.6	0.7	0.8	0.1	0.1	...	December
Belgium	0.5	0.7	0.4	-1.3	-0.1	...	December
Canada <sup>35</sup>	0.7	0.9	0.8	0.4	0.6	0.2	March
Czech Republic <sup>3</sup>	1.4	1.2	1.3	1.1	1.5	1.5	March
Denmark	1.3	1.3	1.0	...	...	...	December
Finland	0.9	1.2	1.4	0.8	0.6	0.7	March
France	0.6	0.6	0.4	-0.0	0.4	...	December
Germany	0.4	0.4	0.3	-0.3	...	...	December
Greece <sup>4</sup>	0.9	0.8	1.0	0.2	-0.1	-0.6	June
Hong Kong SAR <sup>5</sup>	1.7	1.8	1.9	1.8	1.6	...	September
Iceland <sup>6</sup>	2.3	2.6	1.5	...	2.4	...	December
Ireland <sup>7</sup>	0.8	0.8	0.7	...	...	...	December
Israel	1.1	1.0	1.2	0.0	0.2	...	June
Italy	0.7	0.8	0.7	0.3	0.2	...	December
Japan <sup>8</sup>	0.5	0.4	0.3	-0.2	0.2	...	March
Korea <sup>9</sup>	1.3	1.1	1.1	0.5	0.4	...	December
Luxembourg <sup>10</sup>	0.7	0.9	0.8	0.2	0.6	0.9	March
Malta	1.6	1.2	1.0	0.6	1.8	...	December
Netherlands <sup>11</sup>	0.4	0.4	0.6	-0.4	-0.0	0.1	March
Norway <sup>1</sup>	1.0	0.9	0.8	0.5	0.6	...	December
Portugal <sup>12</sup>	0.9	1.1	1.1	0.3	0.4	0.5	March
Singapore	1.2	1.4	1.3	1.0	1.1	...	September
Slovak Republic	1.2	1.3	1.0	1.2	0.6	1.1	March
Slovenia	1.0	1.3	1.4	0.7	0.3	0.5	May
Spain <sup>13</sup>	0.9	1.0	1.1	0.7	0.5	...	December
Sweden <sup>14</sup>	0.7	0.8	0.8	0.6	0.2	...	December
Switzerland <sup>10</sup>	0.9	0.9	0.7	0.3	0.5	...	December
United Kingdom <sup>1</sup>	0.8	0.5	0.4	-0.4	0.1	...	December
United States <sup>15</sup>	1.3	1.3	0.8	0.0	0.1	0.5	March
<b>Emerging and Developing Economies</b>							
<b>Central and Eastern Europe</b>							
Albania	1.4	1.4	1.6	0.9	0.4	0.8	May
Bosnia and Herzegovina <sup>16</sup>	0.7	0.9	0.9	0.4	0.1	-0.0	March
Bulgaria	2.0	2.2	2.4	2.1	1.1	1.0	March
Croatia	1.6	1.5	1.6	1.6	1.1	1.1	March
Estonia	2.0	1.7	2.6	0.3	-5.8	-0.3	March
Hungary	1.4	1.5	1.2	0.8	0.7	1.8	March
Latvia	2.1	2.1	2.0	0.3	-3.5	-2.5	March
Lithuania <sup>1</sup>	1.0	1.3	1.7	1.0	-4.2	-1.1	March
Macedonia, FYR <sup>17</sup>	1.2	1.8	1.8	1.4	0.6	0.4	June
Montenegro <sup>18</sup>	0.8	1.1	0.7	-0.6	-0.7	-3.5	March
Poland <sup>1, 19</sup>	1.6	1.7	1.9	1.5	0.8	...	December
Romania <sup>20</sup>	1.9	1.7	1.3	1.6	0.2	0.6	March
Serbia <sup>1</sup>	1.1	1.7	1.7	2.1	1.3	1.3	March
Turkey <sup>21</sup>	1.5	2.3	2.6	1.8	2.4	2.8	May
<b>Commonwealth of Independent States</b>							
Armenia	3.1	3.6	2.9	3.1	0.7	1.8	July
Belarus	1.3	1.7	1.7	1.4	1.4	1.5	June
Georgia <sup>1, 21, 22</sup>	3.0	2.7	1.9	-2.6	-0.8	1.2	July
Kazakhstan <sup>23</sup>	1.6	1.4	2.6	0.2	-24.1	-18.6	May
Moldova	3.2	3.4	3.9	3.5	-0.4	1.8	May
Russia	3.2	3.3	3.0	1.8	0.7	1.6	July
Ukraine	1.3	1.6	1.5	1.0	-4.4	-2.1	March

Table 26 (continued)

	2005	2006	2007	2008	2009	2010	Latest
<b>Developing Asia</b>							
Bangladesh <sup>24</sup>	0.6	-1.2	0.9	1.3	...	...	June
China	0.6	0.9	0.9	1.0	0.8	...	December
India <sup>25</sup>	0.9	0.9	0.9	1.0	1.0	...	March
Indonesia	2.5	2.6	2.8	2.3	2.6	...	September
Malaysia	1.4	1.3	1.5	1.5	1.2	...	December
Pakistan <sup>1, 26</sup>	1.9	2.1	1.5	0.8	0.9	1.1	March
Philippines	1.0	0.4	1.0	0.8	1.2	...	December
Thailand <sup>1</sup>	1.4	0.8	0.1	1.0	1.0	1.1	March
<b>Middle East and North Africa</b>							
Egypt <sup>27</sup>	0.6	0.8	0.9	0.8	0.8	...	June/Dec.
Jordan <sup>28</sup>	2.0	1.7	1.6	1.4	1.1	...	December
Kuwait	3.3	3.7	3.6	0.9	0.8	...	December
Lebanon <sup>1</sup>	0.7	0.9	1.0	1.1	1.1	1.0	March
Morocco	0.5	1.3	1.5	1.2	1.1	...	December
Oman	2.3	2.3	2.1	1.7	1.4	...	December
Saudi Arabia	3.4	4.0	2.8	2.3	1.9	...	December
Tunisia <sup>29</sup>	0.6	0.7	0.9	1.0	1.0	...	December
United Arab Emirates	2.7	2.3	2.0	1.8	1.3	1.9	March
<b>Sub-Saharan Africa</b>							
Gabon <sup>1</sup>	2.6	2.5	2.7	1.8	2.8	...	December
Ghana	4.6	4.8	3.7	3.2	2.8	4.1	April
Kenya	2.4	2.8	3.0	2.8	2.9	3.4	April
Lesotho	2.0	2.0	2.6	3.0	4.0	...	September
Mozambique	1.9	4.0	3.8	3.5	3.0	3.9	April
Namibia	3.5	1.5	3.5	4.2	3.0	...	December
Nigeria	0.9	1.6	2.1	4.0	1.8	...	March
Rwanda	0.9	2.4	1.5	2.4	0.7	-0.2	March
Senegal <sup>1</sup>	1.6	1.6	1.6	1.4	...	...	December
Sierra Leone	8.1	5.8	3.1	2.2	1.6	0.7	March
South Africa <sup>30</sup>	1.2	1.4	1.4	2.1	0.9	1.0	May
Swaziland <sup>31</sup>	2.7	2.9	1.9	4.0	2.4	...	September
Uganda	3.2	3.3	3.4	4.0	2.0	2.4	March
<b>Western Hemisphere</b>							
Argentina	0.9	1.9	1.5	1.6	2.3	2.4	April
Bolivia <sup>32</sup>	0.7	1.3	1.9	1.7	1.7	1.3	May
Brazil	2.9	2.7	2.9	1.5	1.9	2.2	April
Chile <sup>1</sup>	1.2	1.2	1.1	1.2	1.2	1.6	May
Colombia	2.7	2.5	2.4	2.4	2.5	2.9	May
Costa Rica	2.3	2.1	1.8	1.8	1.1	1.0	May
Dominican Republic <sup>32</sup>	1.9	2.5	2.6	2.7	2.3	2.8	May
Ecuador <sup>32</sup>	1.5	2.0	2.0	1.7	1.2	1.2	May
El Salvador	1.2	1.5	1.2	1.2	0.4	0.7	June
Guatemala <sup>33</sup>	1.6	1.2	1.5	1.7	1.6	1.9	June
Mexico <sup>32</sup>	3.2	3.5	2.7	1.5	1.3	1.3	March
Panama <sup>33</sup>	2.1	1.7	2.0	2.2	1.4	1.6	June
Paraguay <sup>35</sup>	2.1	3.3	3.1	3.5	2.7	0.4	February
Peru	2.2	2.2	2.5	2.6	2.3	2.4	May
Uruguay <sup>34</sup>	0.8	1.0	1.3	1.0	1.3	0.3	June
Venezuela	3.7	3.0	2.5	2.5	1.5	1.7	May

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>After taxes.<sup>2</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>3</sup>IMF methodology beginning in 2008. Previous years may not be comparable.<sup>4</sup>On a consolidated basis. In accordance with IFRS.<sup>5</sup>Net interest margin, not comparable with the other indicators in the table.

**Table 26** *(concluded)*

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- <sup>6</sup>Covers the three largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007); 2009 covers the three largest commercial banks only.
- <sup>7</sup>Covers all licensed banks (48 as of 2009Q4).
- <sup>8</sup>Unless otherwise indicated, data refers to the end of the fiscal year at end-March; 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>9</sup>Excludes earnings from sale of equity stakes.
- <sup>10</sup>Income before provisions and before taxes to total assets.
- <sup>11</sup>Revised data.
- <sup>12</sup>Breaks in the series in 2005 and 2007. 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 and the concepts are those adopted for the regular FSI report for Portugal.
- <sup>13</sup>Consolidated groups of credit institutions.
- <sup>14</sup>Data for the four large banking groups. The data refer to a four-quarter moving average for the assets.
- <sup>15</sup>All FDIC-insured institutions.
- <sup>16</sup>2010 figure staff estimate.
- <sup>17</sup>Adjusted for unallocated provisions for potential loan losses. Since end-March 2009 adjusted for unrecognized impairment.
- <sup>18</sup>A revised banking law took effect March 2009.
- <sup>19</sup>Domestic banks.
- <sup>20</sup>Starting with 2008 return on assets represents net income before extraordinary items and taxes to total average assets.
- <sup>21</sup>Annualized for 2010.
- <sup>22</sup>Not a member of the Commonwealth of Independent States, but included here for reasons of geography and similarities in economic structure.
- <sup>23</sup>System is currently making losses.
- <sup>24</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>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>Data for 2007 and 2008 restated on the basis of annual audits.
- <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 assets (as of June) multiplied by 2.
- <sup>29</sup>Includes former development banks.
- <sup>30</sup>There is a break in the series in 2008. The figure shown for 2008 is the return on interest-earning assets.
- <sup>31</sup>Latest data not annualized.
- <sup>32</sup>Commercial banks.
- <sup>33</sup>Banking sector excludes offshore banks.
- <sup>34</sup>The data exclude the state mortgage bank.
- <sup>35</sup>2010 data not annualized.



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

	2005	2006	2007	2008	2009	2010	Latest
<b>Advanced Economies</b>							
Australia <sup>1</sup>	14.7	16.7	17.4	13.7	10.4	10.0	March
Austria <sup>2</sup>	14.8	16.9	17.0	2.6	1.5	...	December
Belgium	18.5	22.4	13.2	-36.5	-2.7	...	December
Canada <sup>3, 38</sup>	17.1	21.8	20.1	9.8	9.9	3.6	March
Czech Republic <sup>4</sup>	26.4	23.4	25.4	20.7	26.4	25.2	March
Denmark	22.2	21.9	17.3	...	...	...	December
Finland	11.8	14.4	19.1	13.4	10.7	13.4	March
France	11.8	14.0	9.8	-1.0	8.2	...	December
Germany	13.0	9.4	6.6	-7.7	...	...	December
Greece <sup>5</sup>	15.9	12.7	14.8	3.2	-1.5	-9.7	June
Hong Kong SAR <sup>6</sup>	19.1	19.8	25.1	13.9	14.4	...	December
Iceland <sup>7</sup>	41.7	39.1	22.4	...	18.7	...	December
Ireland <sup>8</sup>	19.6	19.1	16.4	...	...	...	December
Israel	19.4	17.6	20.0	0.2	4.1	...	June
Italy	9.7	14.3	12.8	4.5	3.6	...	December
Japan <sup>9</sup>	11.3	8.5	6.1	-6.9	4.7	...	March
Korea	18.4	14.6	14.6	7.2	5.8	...	December
Luxembourg <sup>10</sup>	17.0	22.1	20.4	5.5	11.6	13.5	March
Malta	15.6	12.1	11.8	4.6	12.0	...	December
Netherlands <sup>11</sup>	15.4	15.4	18.7	-12.5	-0.4	2.2	March
Norway <sup>1</sup>	18.4	18.4	17.0	10.7	13.3	...	September
Portugal <sup>12</sup>	16.8	17.0	16.6	5.7	6.6	8.2	March
Singapore <sup>13</sup>	11.2	13.7	12.9	10.7	11.0	...	September
Slovak Republic <sup>14</sup>	16.9	16.6	16.6	16.3	7.6	11.9	March
Slovenia	12.8	15.1	16.3	8.1	3.9	5.8	May
Spain <sup>15</sup>	16.6	19.7	20.0	12.6	9.3	...	December
Sweden <sup>16</sup>	18.7	21.0	19.7	14.3	5.4	...	December
Switzerland <sup>17</sup>	18.0	17.7	15.4	5.4	8.2	...	December
United Kingdom <sup>1</sup>	11.8	8.9	6.2	-10.3	2.6	...	December
United States <sup>18</sup>	12.4	12.3	7.8	0.4	0.9	5.0	March
<b>Emerging and Developing Economies</b>							
<b>Central and Eastern Europe</b>							
Albania	22.2	20.2	20.7	11.4	4.6	8.0	May
Bosnia and Herzegovina <sup>19</sup>	6.2	8.5	8.9	4.3	1.1	-0.4	March
Bulgaria <sup>20</sup>	21.4	25.0	24.8	23.1	10.2	8.7	March
Croatia	15.1	12.7	10.9	9.9	6.4	6.1	March
Estonia	21.0	19.8	30.0	13.2	-56.8	-3.4	March
Hungary	24.5	23.8	18.4	11.6	9.8	21.9	March
Latvia	27.1	25.6	24.3	4.6	-41.6	-29.8	March
Lithuania <sup>1, 14</sup>	13.6	20.3	25.9	13.5	-48.4	-16.6	March
Macedonia, FYR <sup>21</sup>	7.5	12.3	15.0	12.5	5.6	3.2	June
Montenegro <sup>22</sup>	4.2	6.8	6.2	-6.9	-7.8	-34.4	March
Poland <sup>1, 23</sup>	20.5	22.2	24.9	20.5	10.7	...	December
Romania <sup>24</sup>	15.4	13.6	11.5	17.0	2.7	5.9	March
Serbia <sup>1</sup>	6.5	9.7	8.5	9.3	5.7	6.1	March
Turkey <sup>25</sup>	10.9	19.1	19.6	15.5	18.2	21.0	May
<b>Commonwealth of Independent States</b>							
Armenia	15.5	15.9	14.9	13.6	3.4	8.3	July
Belarus	6.8	9.6	10.7	9.6	8.9	9.9	June
Georgia <sup>1, 25, 26</sup>	15.1	15.7	9.7	-12.6	-4.3	6.6	July
Kazakhstan <sup>27</sup>	16.6	14.6	18.4	1.9	...	...	December
Moldova	15.4	20.5	24.0	19.9	-2.1	10.0	May
Russia	24.2	26.3	22.7	13.3	4.9	10.0	July
Ukraine	10.4	13.5	12.7	8.5	-32.5	-14.8	March

Table 27 (continued)

	2005	2006	2007	2008	2009	2010	Latest
<b>Developing Asia</b>							
Bangladesh <sup>28</sup>	12.1	-37.3	18.7	20.3	...	...	June
China <sup>29</sup>	15.1	14.9	16.7	17.1	15.1	...	December
India	13.3	12.7	13.2	12.5	12.3	...	March
Indonesia <sup>1</sup>	21.4	22.4	23.2	15.5	18.4	...	September
Malaysia	16.8	16.2	19.7	18.5	16.1	15.2	March
Pakistan <sup>1, 30</sup>	25.8	23.8	15.4	7.8	8.6	11.1	March
Philippines	8.6	3.2	8.7	6.9	10.8	...	December
Thailand <sup>1</sup>	14.2	8.5	1.2	10.3	9.5	10.8	March
<b>Middle East and North Africa</b>							
Egypt <sup>31</sup>	10.2	14.3	15.6	14.1	13.0	...	June/Dec.
Jordan <sup>32</sup>	20.9	15.0	12.6	11.5	8.8	...	December
Kuwait	26.2	28.8	29.4	7.7	6.8	...	December
Lebanon <sup>1</sup>	11.0	10.1	12.1	13.8	14.4	14.5	March
Morocco	6.3	17.4	20.6	16.7	14.5	...	December
Oman	15.6	17.8	14.3	12.6	10.0	...	December
Saudi Arabia	38.5	43.4	28.5	22.7	16.4	5.3	April
Tunisia <sup>33</sup>	5.9	7.0	10.1	11.2	11.7	...	December
United Arab Emirates	22.5	18.2	19.3	17.3	8.3	11.3	March
<b>Sub-Saharan Africa</b>							
Gabon <sup>34</sup>	21.1	23.5	32.3	20.8	17.2	...	December
Ghana <sup>1</sup>	23.6	39.6	35.8	23.7	17.5	21.7	April
Kenya	25.0	28.6	27.5	25.2	24.8	29.8	April
Lesotho	15.0	27.0	31.6	37.0	50.0	...	September
Mozambique	26.9	60.8	50.7	44.7	36.6	47.6	April
Namibia	45.6	19.9	44.9	52.1	38.4	...	December
Nigeria	7.1	10.4	13.1	22.0	10.0	...	March
Rwanda	9.9	27.0	15.5	18.5	5.0	-1.4	March
Senegal <sup>1</sup>	15.8	14.6	15.3	13.0	...	...	December
Sierra Leone	28.0	21.1	10.3	7.2	3.8	2.5	March
South Africa	15.2	18.3	18.1	28.7	15.9	15.4	May
Swaziland <sup>35</sup>	19.0	21.2	14.8	22.7	14.4	...	September
Uganda	28.7	27.3	27.8	27.7	12.7	14.3	March
<b>Western Hemisphere</b>							
Argentina	7.0	14.3	11.0	13.4	19.2	19.7	April
Bolivia <sup>36</sup>	6.4	13.3	21.2	20.3	20.6	16.5	May
Brazil	29.5	27.3	28.8	15.3	20.4	24.0	April
Chile <sup>1</sup>	17.9	18.6	16.2	15.2	18.0	20.6	May
Colombia	22.1	20.2	19.5	20.0	19.6	20.9	May
Costa Rica	16.6	15.3	12.9	14.3	8.7	7.4	May
Dominican Republic <sup>36</sup>	22.1	26.1	28.0	28.3	25.3	31.6	May
Ecuador <sup>36</sup>	18.5	24.0	20.9	20.0	13.1	11.7	May
El Salvador	11.8	14.6	11.3	11.0	3.4	5.6	June
Guatemala <sup>37</sup>	15.2	15.0	16.8	16.3	15.7	18.1	June
Mexico <sup>36</sup>	25.4	25.9	19.9	15.5	12.8	12.9	March
Panama	15.7	13.3	15.7	16.6	12.5	11.6	April
Paraguay <sup>38</sup>	22.6	35.3	38.2	43.9	25.6	4.2	February
Peru	22.2	23.9	27.9	31.1	24.5	24.1	May
Uruguay <sup>39</sup>	10.3	11.6	12.8	10.9	15.0	3.3	June
Venezuela	32.2	31.6	32.4	29.4	16.9	19.0	May

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>After taxes.<sup>2</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>3</sup>Net income before provisions for income taxes.<sup>4</sup>IMF methodology beginning in 2008. Previous years may not be comparable.<sup>5</sup>On a nonconsolidated basis. From 2004 in accordance with IFRS.<sup>6</sup>2005 figure on a domestic consolidation basis; not strictly comparable with previous years.<sup>7</sup>Covers the three largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007); 2009 covers the three largest commercial banks only.<sup>8</sup>Covers all licensed banks (48 as of 2009:Q4).

**Table 27 (concluded)**

<sup>9</sup>Unless otherwise indicated, data refer to the end of the fiscal year at end-March; 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>10</sup>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>11</sup>Revised data.

<sup>12</sup>Breaks in the series in 2005 and 2007. 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 and the concepts are those adopted for the regular FSI report for Portugal.

<sup>13</sup>Local banks.

<sup>14</sup>Excluding foreign branches.

<sup>15</sup>Consolidated groups of credit institutions.

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

<sup>17</sup>Gross profits.

<sup>18</sup>All FDIC-insured institutions.

<sup>19</sup>2010 figure staff estimate.

<sup>20</sup>Ratio based on Tier 1 capital.

<sup>21</sup>Adjusted for unallocated provisions for potential loan losses. Since end-March 2009 adjusted for unrecognized impairment.

<sup>22</sup>A revised banking law took effect March 2009.

<sup>23</sup>Domestic banks.

<sup>24</sup>Starting with 2008, return on equity represents net income before extraordinary items and taxes to total average equity.

<sup>25</sup>Annualized for 2010.

<sup>26</sup>Not a member of the Commonwealth of Independent States, but included here for reasons of geography and similarities in economic structure.

<sup>27</sup>System is currently making losses on negative capital.

<sup>28</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>29</sup>Total banking industry, except for 2006, which refers only to four listed state-owned banks.

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

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

<sup>32</sup>Semi-annual return on equity (as of June) multiplied by 2.

<sup>33</sup>Includes former development banks.

<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>Latest data not annualized.

<sup>36</sup>Commercial banks.

<sup>37</sup>Banking sector excludes offshore banks.

<sup>38</sup>2010 data not annualized.

<sup>39</sup>The data exclude the state mortgage bank.