



STATISTICAL APPENDIX

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

Presenting financial market data in one location and in a fixed set of tables and charts, in this and future issues of the GFSR, is intended to give the reader an overview of developments in global financial markets. Unless otherwise noted, the statistical appendix reflects information available up to February 16, 2005.

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

- Figures 1–14 and Tables 1–9 contain information on market developments in key financial centers. This includes data on global capital flows, and on markets for foreign exchange, bonds, equities, and derivatives, as well as sectoral balance sheet data for the United States, Japan, and Europe.
- Figures 15 and 16, and Tables 10–21 present information on financial developments in emerging markets, including data on equity, foreign exchange, and bond markets, as well as data on emerging market financing flows.
- Tables 22–28 report key financial soundness indicators for selected countries, including bank profitability, asset quality, and capital adequacy.

List of Tables and Figures

Key Financial Centers

Figures

1. Global Capital Flows: Sources and Uses of Global Capital in 2003	147
2. Exchange Rates: Selected Major Industrial Countries	148
3. United States: Yields on Corporate and Treasury Bonds	149
4. Selected Spreads	150
5. Nonfinancial Corporate Credit Spreads	151
6. Equity Markets: Price Indexes	152
7. Implied and Historical Volatility in Equity Markets	153
8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries	154
9. Twelve-Month Forward Price/Earnings Ratios	155
10. Flows into U.S.-Based Equity Funds	155
11. United States: Corporate Bond Market	156
12. Europe: Corporate Bond Market	157
13. United States: Commercial Paper Market	158
14. United States: Asset-Backed Securities	159

Tables

1. Global Capital Flows: Inflows and Outflows	160
2. Global Capital Flows: Amounts Outstanding and Net Issues of International Debt Securities by Currency of Issue and Announced International Syndicated Credit Facilities by Nationality of Borrower	162
3. Selected Indicators on the Size of the Capital Markets, 2003	163
4. Global Over-the-Counter Derivatives Markets: Notional Amounts and Gross Market Values of Outstanding Contracts	164
5. Global Over-the-Counter Derivatives Markets: Notional Amounts and Gross Market Values of Outstanding Contracts by Counterparty, Remaining Maturity, and Currency	165
6. Exchange-Traded Derivative Financial Instruments: Notional Principal Amounts Outstanding and Annual Turnover	166
7. United States: Sectoral Balance Sheets	168
8. Japan: Sectoral Balance Sheets	169
9. Europe: Sectoral Balance Sheets	170

Emerging Markets

Figures

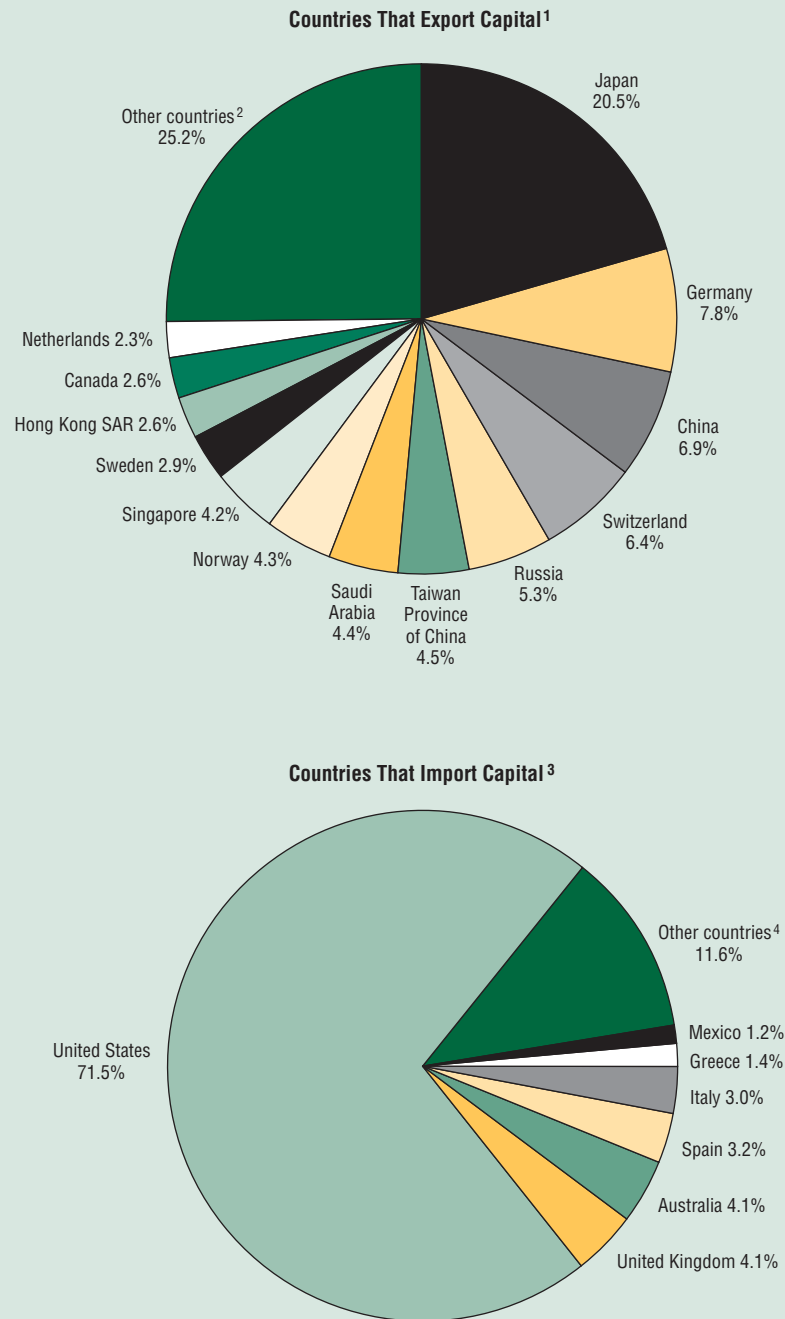
15. Emerging Market Volatility Measures	171
16. Emerging Market Debt Cross-Correlation Measures	172

Tables

10. Equity Market Indices	173
11. Foreign Exchange Rates	176
12. Emerging Market Bond Index: EMBI Global Total Returns Index	178
13. Emerging Market Bond Index: EMBI Global Yield Spreads	180
14. Total Emerging Market Financing	182
15. Emerging Market Bond Issuance	184
16. Emerging Market Equity Issuance	185
17. Emerging Market Loan Syndication	186
18. Equity Valuation Measures: Dividend-Yield Ratios	188
19. Equity Valuation Measures: Price-to-Book Ratios	189
20. Equity Valuation Measures: Price-Earnings Ratios	190
21. United States: Mutual Fund Flows	191

Financial Soundness Indicators

22. Bank Regulatory Capital to Risk-Weighted Assets	192
23. Bank Capital to Assets	194
24. Bank Nonperforming Loans to Total Loans	196
25. Bank Provisions to Nonperforming Loans	198
26. Bank Return on Assets	200
27. Bank Return on Equity	202
28. Moody's Weighted Average Bank Financial Strength Index	204

Figure 1. Global Capital Flows: Sources and Uses of Global Capital in 2003

Source: International Monetary Fund, *World Economic Outlook* database as of March 11, 2005.

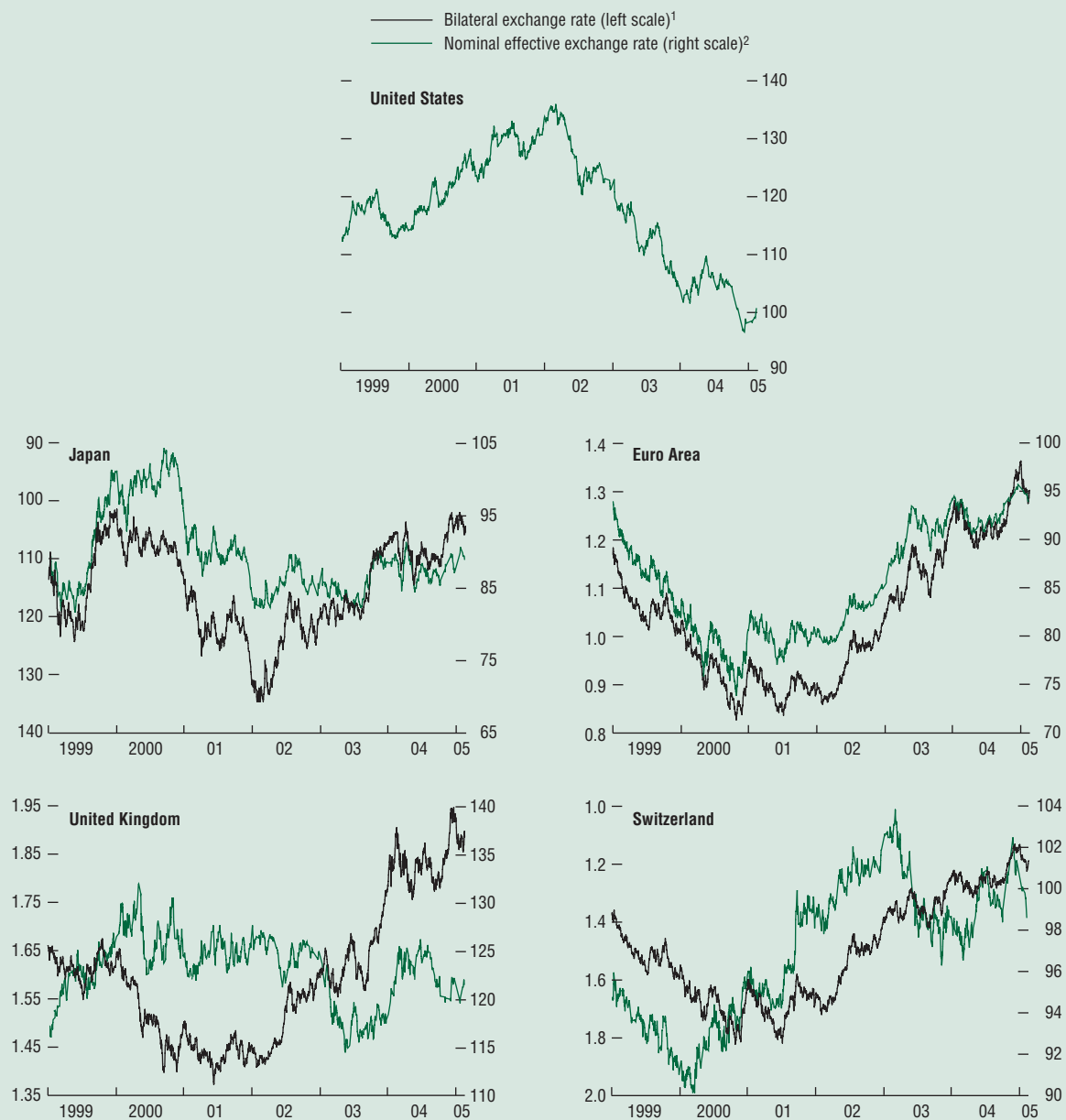
¹As measured by countries' current account surplus (assuming errors and omissions are part of the capital and financial accounts).

²Other countries include all countries with shares of total surplus less than 2.3 percent.

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

⁴Other countries include all countries with shares of total deficit less than 1.2 percent.

Figure 2. Exchange Rates: Selected Major Industrial Countries



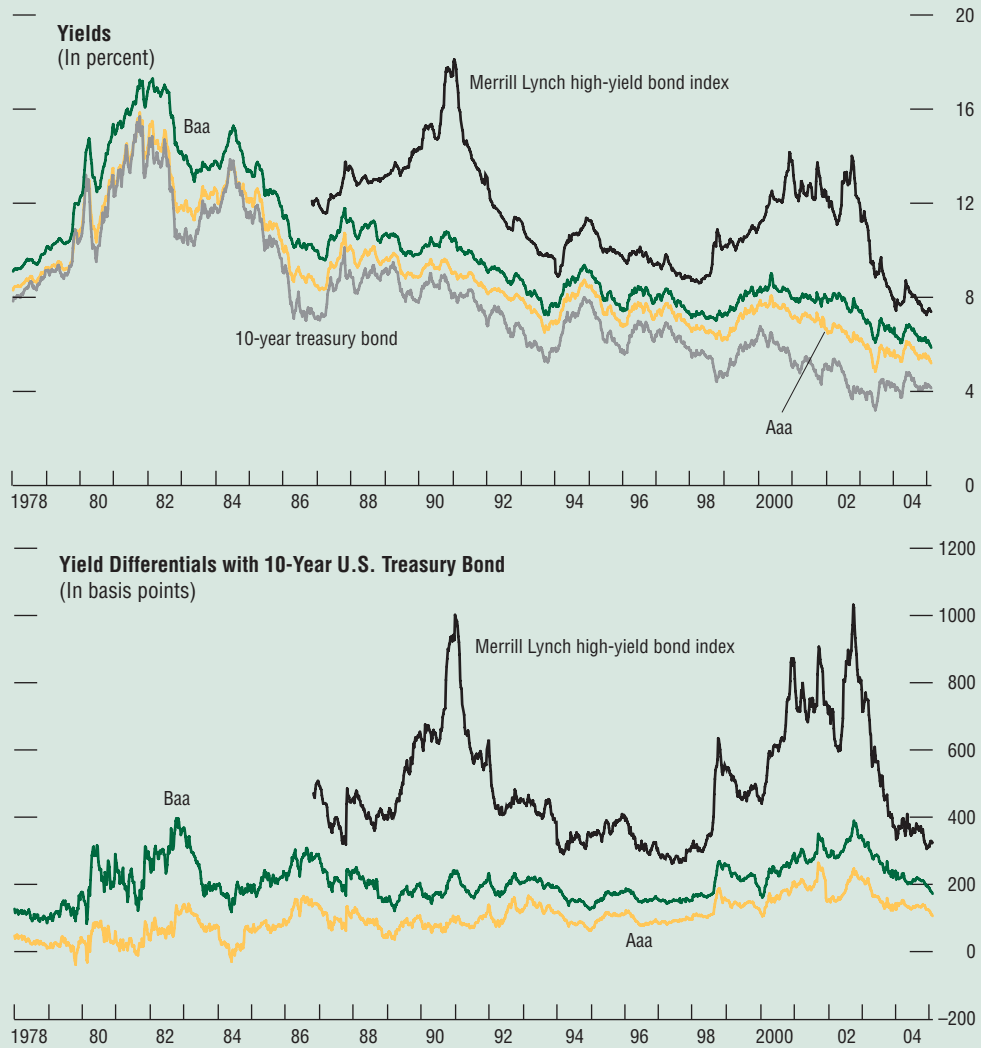
Sources: Bloomberg L.P.; and the IMF Competitive Indicators System.

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

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

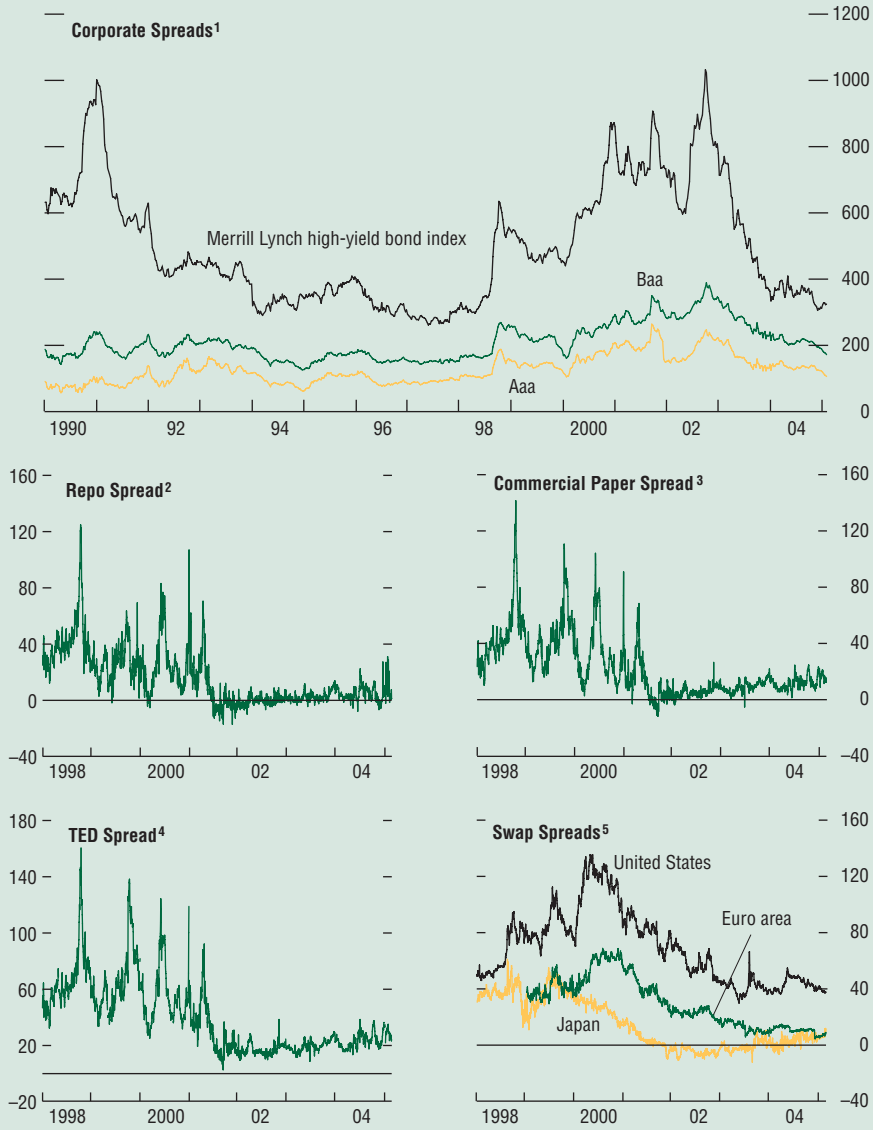
²1995 = 100; constructed using 1989–91 trade weights.

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



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

Figure 4. Selected Spreads
(In basis points)



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

¹Spread over 10-year U.S. treasury bond; weekly data.

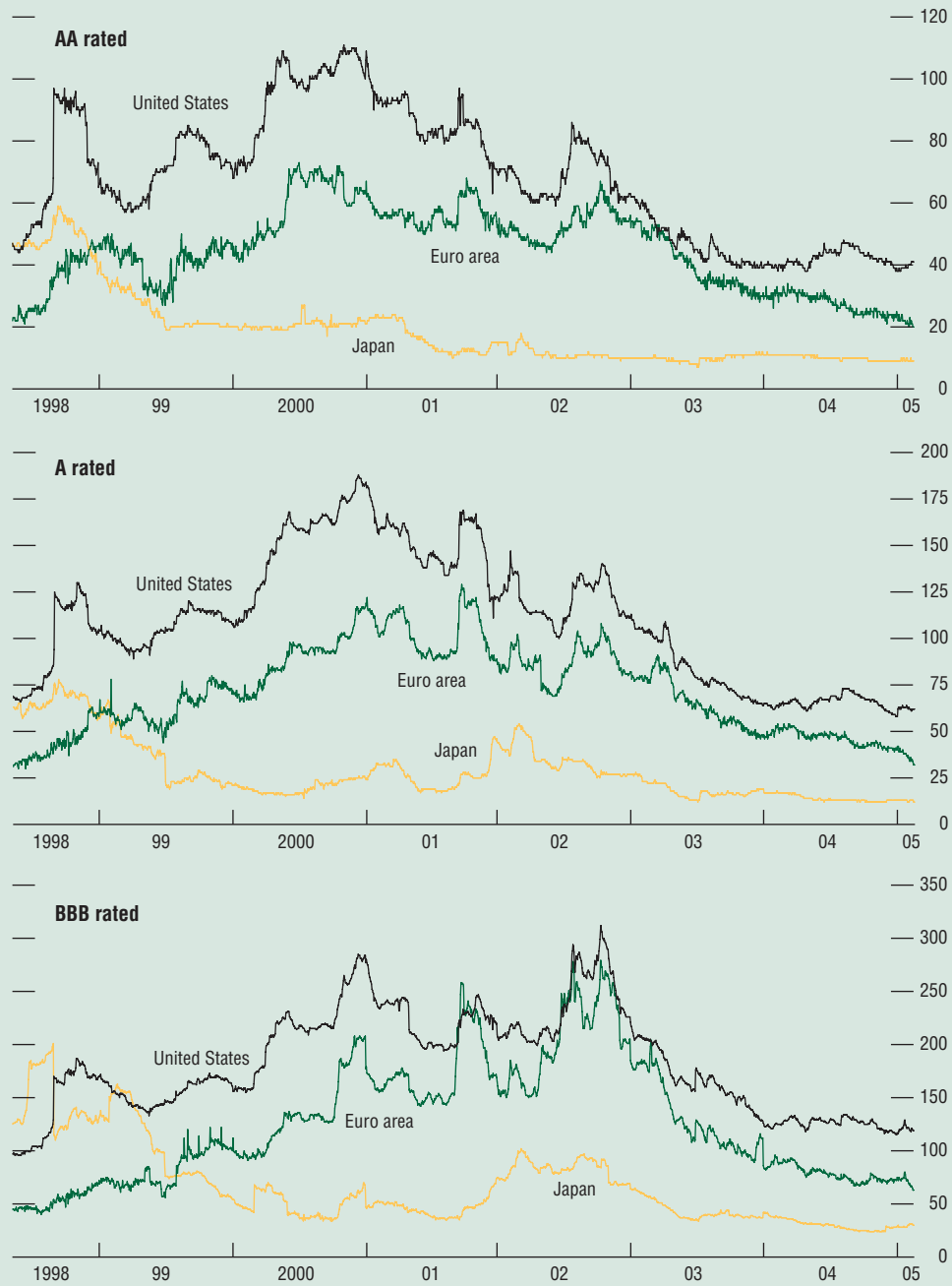
²Spread between yields on three-month U.S. treasury repo and on three-month U.S. treasury bill.

³Spread between yields on 90-day investment-grade commercial paper and on three-month U.S. treasury bill.

⁴Spread between three-month U.S. dollar LIBOR and yield on three-month U.S. treasury bill.

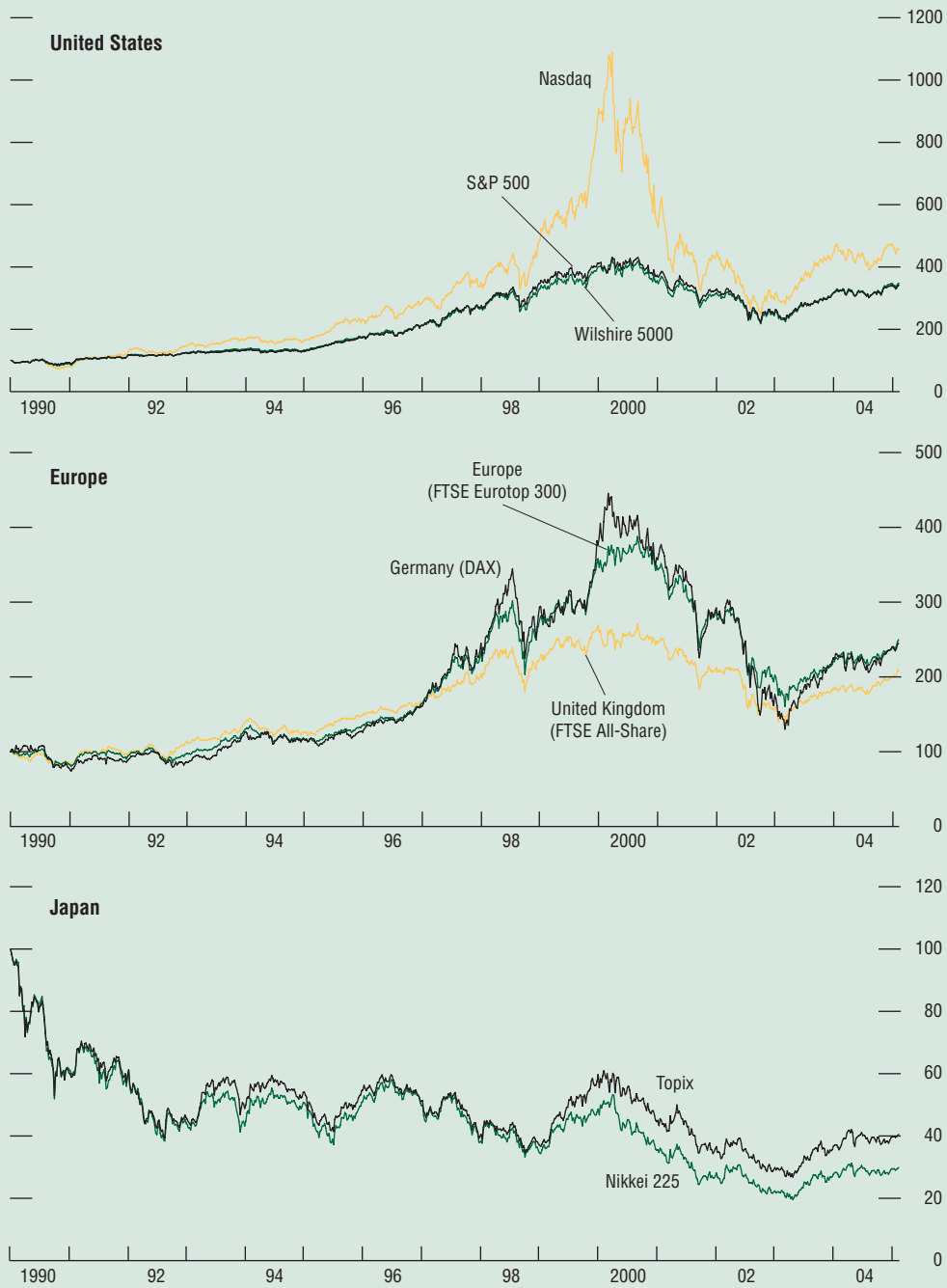
⁵Spread over 10-year government bond.

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

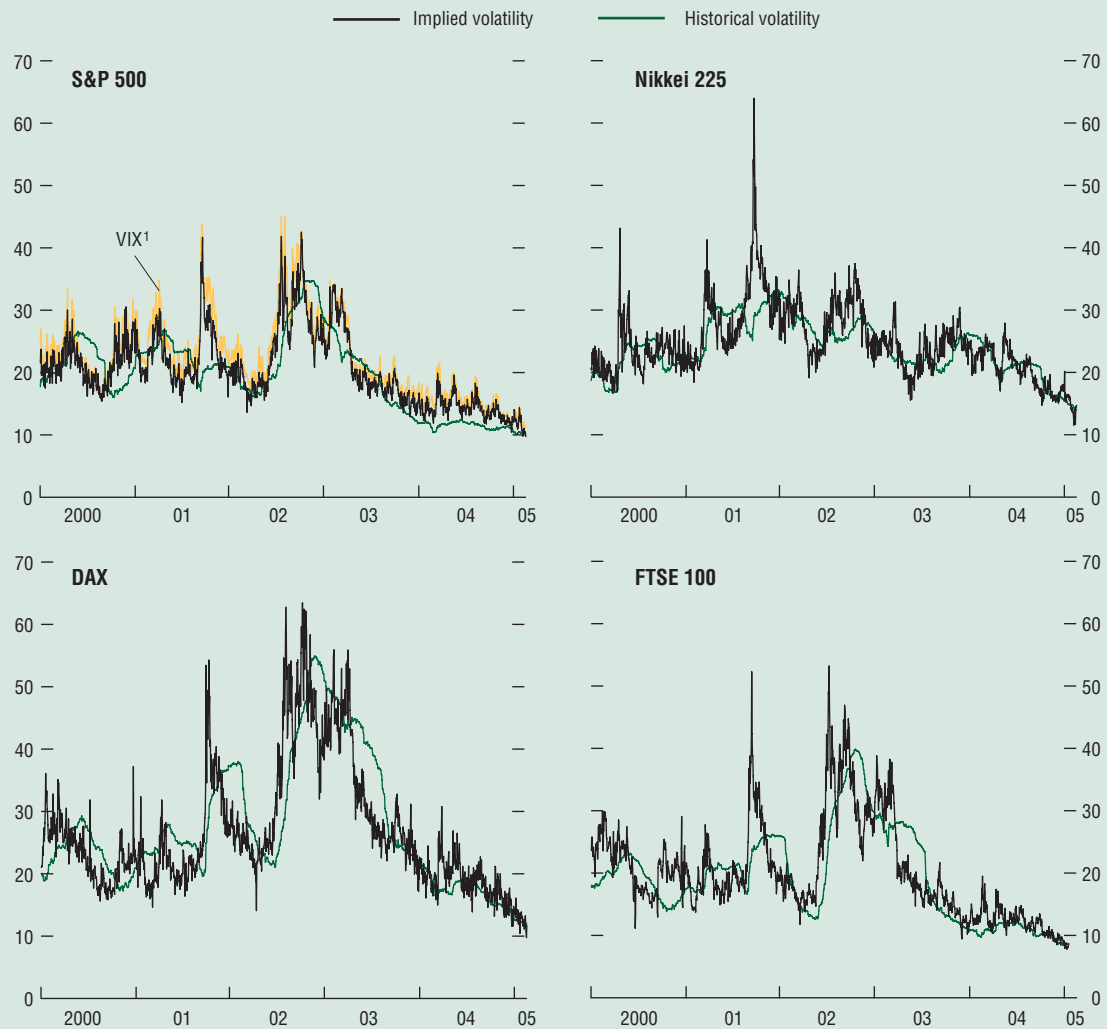


Source: Merrill Lynch.

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



Source: Datastream.

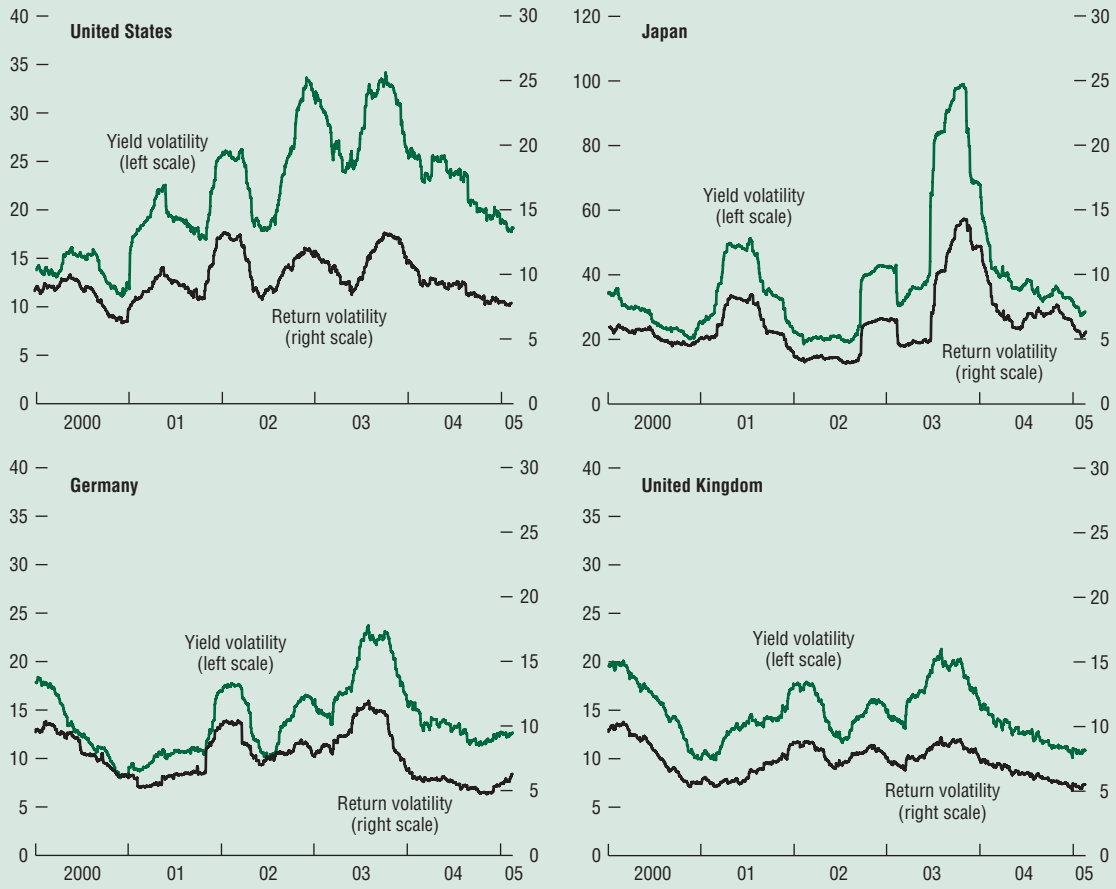
Figure 7. Implied and Historical Volatility in Equity Markets

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

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

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

Figure 8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries¹



Sources: Bloomberg L.P.; and Datastream.

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

Figure 9. Twelve-Month Forward Price/Earnings Ratios

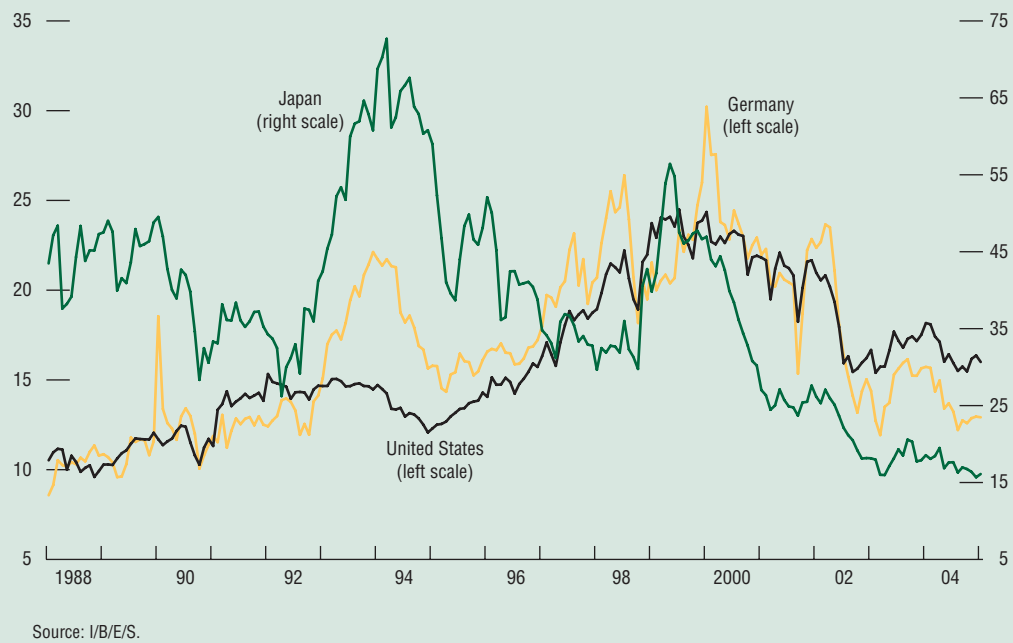
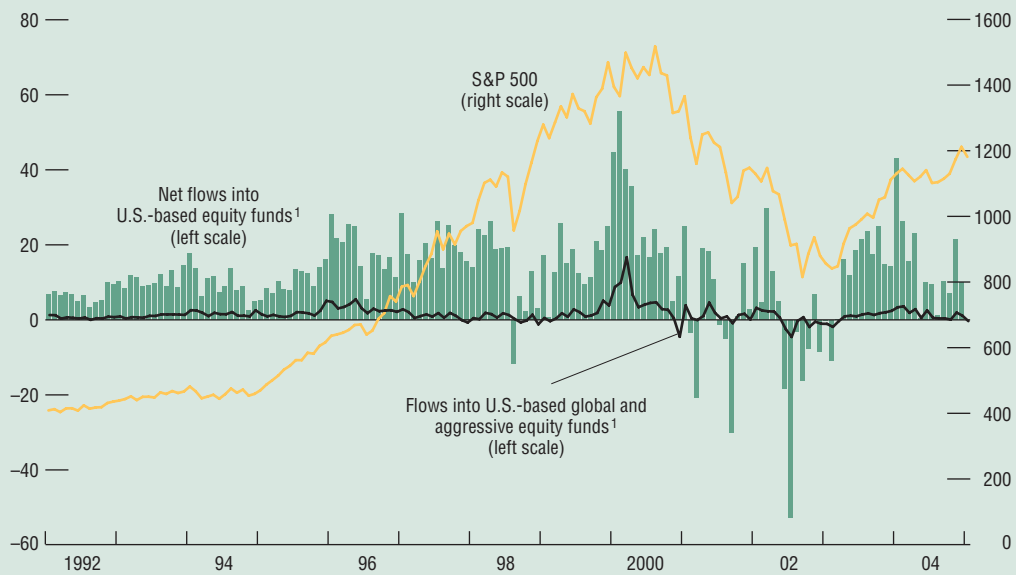
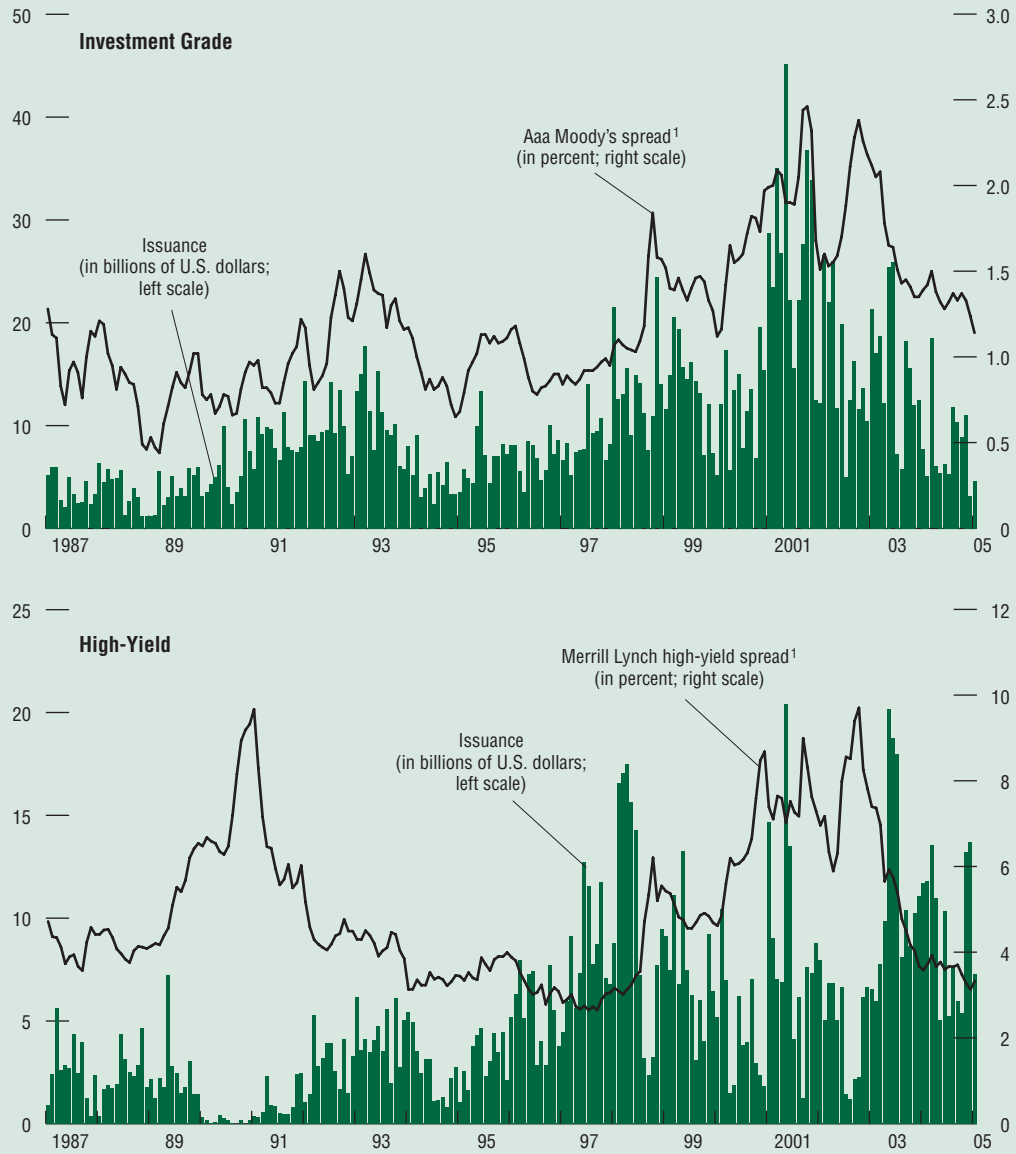


Figure 10. Flows into U.S.-Based Equity Funds



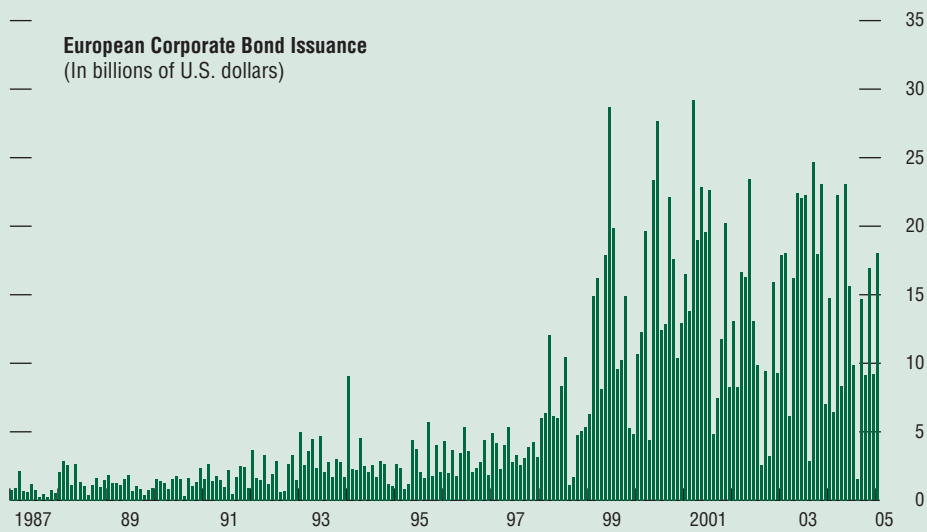
Sources: AMG Data Services; Investment Company Institute; and Datastream.
¹In billions of U.S. dollars.

Figure 11. United States: Corporate Bond Market



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

Figure 12. Europe: Corporate Bond Market¹

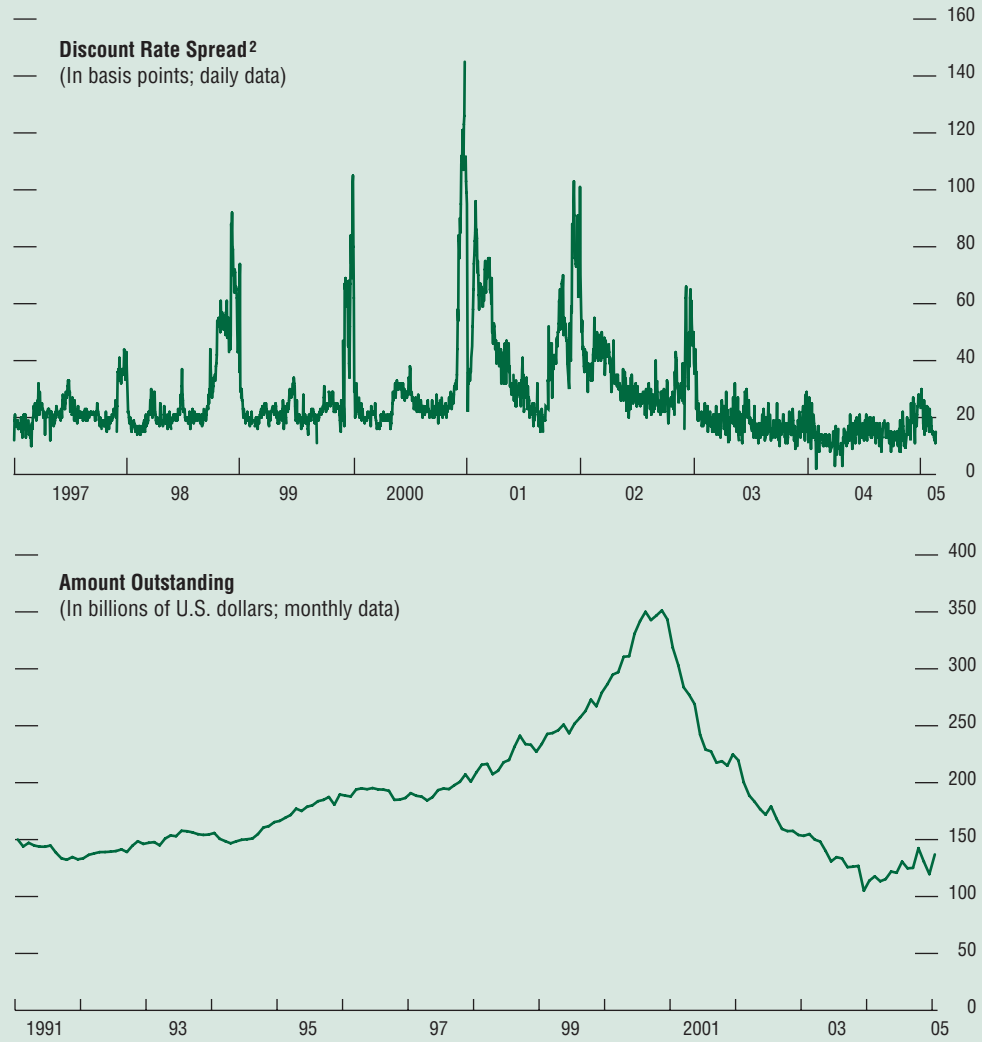


Sources: Bondware; and Datastream.

¹Nonfinancial corporate bonds.

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

Figure 13. United States: Commercial Paper Market¹

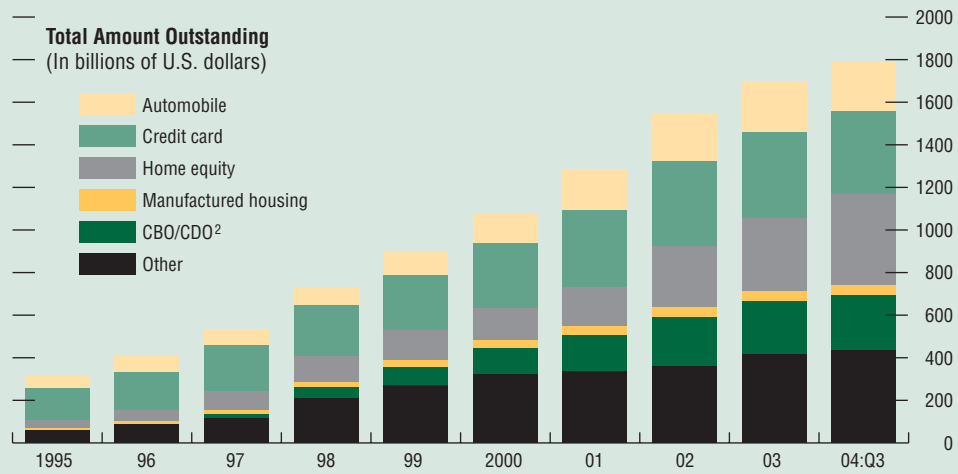
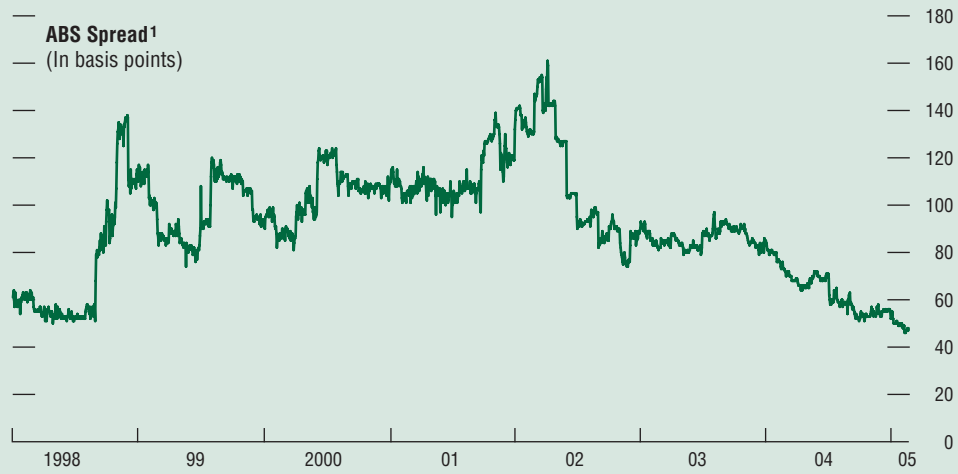


Source: Board of Governors of the Federal Reserve System.

¹Nonfinancial commercial paper.

²Difference between 30-day A2/P2 and AA commercial paper.

Figure 14. United States: Asset-Backed Securities



Sources: Merrill Lynch; Datastream; and the Bond Market Association.

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

²Collateralized bond/debt obligations.

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

	Inflows										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
United States											
Direct investment	51.4	46.1	57.8	86.5	105.6	179.0	289.4	321.3	167.0	72.4	39.9
Portfolio investment	111.0	139.4	210.4	332.8	333.1	187.6	285.6	436.6	428.3	427.9	544.5
Other investment	119.7	120.5	170.4	131.8	268.1	57.0	165.2	289.0	187.5	268.0	244.8
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	282.1	306.0	438.6	551.1	706.8	423.6	740.2	1,046.9	782.9	768.2	829.2
Canada											
Direct investment	4.7	8.2	9.3	9.6	11.5	22.7	24.8	66.1	27.5	20.9	6.3
Portfolio investment	41.4	17.2	18.4	13.7	11.7	16.6	2.7	10.3	24.6	13.4	13.2
Other investment	-6.7	16.0	-3.9	15.7	28.0	5.4	-10.8	0.8	7.5	5.0	10.9
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	39.4	41.4	23.9	39.1	51.2	44.8	16.6	77.2	59.7	39.3	30.3
Japan											
Direct investment	0.1	0.9	0.0	0.2	3.2	3.3	12.3	8.2	6.2	9.1	6.2
Portfolio investment	-6.1	64.5	59.8	66.8	79.2	56.1	126.9	47.4	60.5	-20.0	81.2
Other investment	-32.7	-5.6	97.3	31.1	68.0	-93.3	-265.1	-10.2	-17.6	26.6	34.1
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	-38.7	59.8	157.1	98.1	150.4	-34.0	-125.9	45.4	49.1	15.7	121.5
United Kingdom											
Direct investment	16.5	10.7	21.7	27.4	37.4	74.7	89.5	122.2	53.8	25.5	20.7
Portfolio investment	43.6	47.0	58.8	68.0	43.5	35.2	183.9	255.6	69.6	76.6	153.6
Other investment	191.4	-10.8	106.2	254.4	328.5	103.9	83.6	423.2	333.2	111.4	416.7
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	251.6	46.9	186.7	349.7	409.4	213.7	357.1	801.0	456.6	213.5	591.0
Euro area²											
Direct investment	...	...	...	...	...	...	209.7	404.8	182.5	138.2	117.9
Portfolio investment	...	...	...	...	...	...	282.9	270.7	311.3	273.7	342.7
Other investment	...	...	...	...	...	...	208.3	337.2	241.1	62.6	185.3
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	...	...	...	...	...	...	700.8	1,012.7	734.8	474.6	645.9
Emerging Markets and Developing Countries²											
Direct investment	71.4	96.0	123.9	142.9	184.6	183.6	207.0	211.7	224.1	168.7	177.0
Portfolio investment	94.7	93.7	38.0	113.8	88.3	35.2	113.8	75.4	-8.0	-21.4	49.2
Other investment	40.7	17.7	139.8	85.1	169.0	-99.5	-64.8	5.1	-42.7	35.2	121.2
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	206.8	207.4	301.7	341.8	441.9	119.3	256.0	292.2	173.4	182.5	347.4

Sources: International Monetary Fund, *World Economic Outlook* database as of March 11, 2005, and *International Financial Statistics*.

¹The total net capital flows are the sum of direct investment, portfolio investment, other investment flows, and reserve assets.

"Other investment" includes bank loans and deposits.

²This aggregate comprises the group of Other Emerging Market and Developing Countries defined in the *World Economic Outlook*, together with Hong Kong SAR, Israel, Korea, Singapore, and Taiwan Province of China.

KEY FINANCIAL CENTERS

Outflows										
1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
-84.0	-80.2	-98.8	-91.9	-104.8	-142.6	-224.9	-159.2	-142.4	-134.8	-173.8
-146.2	-63.2	-122.4	-149.3	-116.9	-124.2	-116.2	-121.9	-84.6	15.9	-72.3
31.0	-40.9	-121.4	-178.9	-262.8	-74.2	-171.2	-288.4	-134.9	-75.4	-38.8
-1.4	5.3	-9.7	6.7	-1.0	-6.7	8.7	-0.3	-4.9	-3.7	1.5
-200.5	-178.9	-352.3	-413.4	-485.5	-347.8	-503.7	-569.8	-366.8	-198.0	-283.4
-5.7	-9.3	-11.5	-13.1	-23.1	-34.1	-17.3	-44.5	-36.2	-26.5	-22.2
-13.8	-6.6	-5.3	-14.2	-8.6	-15.1	-15.6	-43.0	-24.4	-15.9	-9.1
-0.4	-20.4	-8.3	-21.1	-16.2	9.4	10.2	-4.2	-10.5	-8.5	-20.6
-0.9	0.4	-2.7	-5.5	2.4	-5.0	-5.9	-3.7	-2.2	0.2	3.3
-20.8	-35.9	-27.9	-53.9	-45.4	-44.8	-28.5	-95.4	-73.3	-50.7	-48.7
-13.8	-18.1	-22.5	-23.4	-26.1	-24.6	-22.3	-31.5	-38.5	-32.0	-28.8
-63.7	-92.0	-86.0	-100.6	-47.1	-95.2	-154.4	-83.4	-106.8	-85.9	-176.3
15.1	-35.1	-102.2	5.2	-192.0	37.9	266.3	-4.1	46.6	36.4	149.9
-27.5	-25.3	-58.6	-35.1	-6.6	6.2	-76.3	-49.0	-40.5	-46.1	-187.2
-90.0	-170.4	-269.4	-154.0	-271.6	-75.8	13.4	-168.0	-139.2	-127.7	-242.3
-27.3	-34.9	-45.3	-34.8	-62.4	-122.1	-201.6	-245.4	-59.7	-49.5	-65.4
-133.6	31.5	-61.7	-93.1	-85.1	-53.2	-34.2	-97.1	-124.7	1.2	-58.3
-68.5	-42.4	-74.9	-217.8	-276.0	-29.8	-92.8	-417.5	-254.7	-150.5	-436.1
-1.3	-1.5	0.9	0.7	3.9	0.3	1.0	-5.3	4.5	0.6	2.6
-230.5	-47.4	-181.0	-345.1	-419.6	-204.9	-327.5	-765.3	-434.6	-198.1	-557.3
...	...	...	...	...	...	-338.2	-404.9	-283.1	-141.9	-133.9
...	...	...	...	...	...	-330.5	-385.2	-252.8	-162.6	-321.8
...	...	...	...	...	...	-31.0	-166.2	-244.0	-224.2	-265.7
...	...	...	...	...	...	11.6	16.2	16.5	-2.6	35.1
...	...	...	...	...	...	-688.1	-940.1	-763.3	-531.3	-686.4
-17.1	-15.6	-23.6	-28.2	-37.3	-24.2	-34.0	-36.9	-33.8	-25.6	-27.5
3.4	-12.1	-13.0	-34.8	-46.2	7.6	-38.3	-87.8	-92.9	-69.6	-111.5
-23.7	-64.9	-48.9	-91.0	-138.6	32.0	-79.4	-149.2	11.4	-8.6	-127.5
-65.5	-67.4	-129.9	-91.5	-105.2	-36.8	-94.1	-120.5	-114.1	-197.3	-370.3
-103.0	-160.0	-215.3	-245.6	-327.3	-21.5	-245.8	-394.4	-229.5	-301.0	-636.8

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

	1997	1998	1999	2000	2001	2002	2003	2004		
								Q1	Q2	Q3
Amounts outstanding of international debt securities by currency of issue										
U.S. dollar	1,432.9	1,832.6	2,357.3	2,907.9	3,610.4	4,045.9	4,494.9	4,653.4	4,708.9	4,765.4
Japanese yen	444.4	462.6	497.5	452.5	411.5	433.3	488.4	508.3	504.2	501.3
Pound sterling	266.7	322.4	391.1	452.7	506.0	618.6	778.6	831.5	858.9	883.2
Canadian dollar	67.2	55.5	56.4	51.5	47.5	51.5	79.3	84.5	86.0	98.4
Swedish krona	4.1	7.5	7.2	7.7	8.2	11.1	15.8	15.4	16.3	17.6
Swiss franc	138.5	153.5	135.5	132.0	123.6	159.1	195.6	194.3	199.8	205.7
Euro ¹	848.6	1,133.6	1,451.1	1,768.7	2,288.5	3,282.8	4,834.3	4,931.8	5,126.9	5,431.1
Other	78.8	84.3	98.5	97.3	110.3	152.3	217.2	236.1	238.5	254.8
Total	3,281.2	4,052.0	4,994.6	5,870.3	7,106.0	8,754.6	11,104.1	11,455.3	11,739.5	12,157.5
Net issues of international debt securities by currency of issue										
U.S. dollar	320.3	399.7	525.2	550.5	702.5	435.4	448.9	158.5	55.4	56.5
Japanese yen	34.0	-33.0	-23.5	10.9	18.6	-17.5	3.8	6.6	14.7	7.1
Pound sterling	46.4	53.9	77.8	92.2	65.5	52.3	86.0	31.1	37.6	26.9
Canadian dollar	-6.2	-7.5	-2.3	-2.8	-1.1	3.6	15.6	6.2	3.3	7.3
Swedish krona	-0.4	3.6	0.1	1.2	1.4	1.1	2.0	0.4	0.8	0.8
Swiss franc	-1.6	6.3	4.0	-0.2	-5.2	8.0	15.8	4.8	2.0	5.5
Euro ¹	130.2	214.6	506.9	423.7	624.0	494.7	786.4	259.4	221.2	193.9
Other	23.2	8.9	14.7	9.0	19.0	31.1	38.4	19.0	12.5	9.1
Total	545.9	646.5	1,102.9	1,084.5	1,424.7	1,008.7	1,396.9	486.0	347.5	307.1
Announced international syndicated credit facilities by nationality of borrower										
All countries	1,080.6	905.3	1,025.2	1,450.0	1,381.4	1,296.9	1,241.4	264.2	523.4	430.3
Industrial countries	903.6	819.4	959.6	1,313.8	1,269.2	1,197.8	1,129.6	235.9	486.6	384.7
Of which:										
United States	606.7	575.1	622.6	792.4	844.8	735.0	609.2	132.3	325.5	206.0
Japan	6.1	11.4	15.4	17.5	23.8	19.5	18.2	10.3	4.4	8.6
Germany	23.6	15.5	34.0	42.4	35.8	85.2	97.1	12.0	27.8	14.1
France	38.7	19.8	33.7	72.9	50.1	63.9	65.8	17.8	29.7	66.3
Italy	10.1	6.0	16.1	34.9	36.0	22.9	45.3	8.1	4.2	6.1
United Kingdom	101.3	79.8	109.0	131.1	105.7	110.0	104.0	25.2	28.4	28.9
Canada	37.6	41.4	22.8	37.8	38.6	34.9	28.4	3.5	11.2	5.2

Source: Bank for International Settlements.

¹For 1997-98, the euro includes euro area currencies.

Table 3. Selected Indicators on the Size of the Capital Markets, 2003*(In billions of U.S. dollars unless noted otherwise)*

	GDP	Total Reserves Minus Gold ¹	Stock Market Capitalization	Debt Securities			Bank Assets ²	Bonds, Equities, and Bank Assets ³	Bonds, Equities, and Bank Assets ³ (In percent of GDP)
				Public	Private	Total			
World	36,319.7	3,155.9	31,202.3	19,993.6	31,311.1	51,304.7	47,834.3	130,341.3	358.9
European Union	10,530.5	285.3	7,754.0	6,242.6	10,433.4	16,676.0	22,361.1	46,791.1	444.3
Euro area	8,216.0	186.6	4,882.8	5,444.2	7,958.7	13,402.9	16,570.8	35,050.4	426.6
North America	11,876.4	111.1	15,154.7	5,631.3	16,063.2	21,694.5	7,160.2	44,009.4	370.6
Canada	872.3	36.2	888.7	607.5	372.4	979.9	1,323.9	3,192.5	366.0
United States	11,004.1	74.9	14,266.0	5,023.8	15,690.8	20,714.6	5,836.3	40,816.9	370.9
Japan	4,299.6	663.3	4,904.6	5,835.1	2,252.6	8,087.7	7,239.9	20,232.3	470.6
<i>Memorandum items:</i>									
EU countries									
Austria	253.3	8.5	56.5	165.0	204.9	369.9	334.6	761.0	300.5
Belgium	304.9	11.0	170.7	379.1	316.6	695.7	1,213.3	2,079.7	682.1
Denmark	212.4	37.1	118.2	115.5	314.7	430.2	526.6	1,075.0	506.2
Finland	162.1	10.5	170.3	110.7	69.9	180.6	193.9	544.8	336.1
France	1,762.6	30.2	1,237.6	1,045.8	1,545.2	2,591.0	4,498.6	8,327.2	472.4
Germany	2,406.6	50.7	1,079.0	1,165.0	2,864.7	4,029.7	3,508.6	8,617.3	358.1
Greece	173.1	4.4	103.8	225.3	21.3	246.6	225.3	575.7	332.6
Ireland	152.4	4.1	85.1	39.2	136.8	176.0	706.1	967.2	634.6
Italy	1,471.1	30.4	614.8	1,498.4	1,116.9	2,615.3	2,195.2	5,425.4	368.8
Luxembourg	27.1	0.3	37.3	0.0	38.5	38.5	662.4	738.2	2,725.2
Netherlands	513.7	11.0	539.0	257.8	909.5	1,167.3	1,857.3	3,563.6	693.7
Portugal	146.9	5.9	62.4	106.8	120.5	227.3	179.6	469.3	319.4
Spain	842.2	19.8	726.2	451.1	613.9	1,065.0	1,189.7	2,981.0	354.0
Sweden	302.3	19.7	293.0	169.2	268.1	437.3	352.3	1,082.7	358.2
United Kingdom	1,799.8	41.9	2,460.1	513.7	1,891.9	2,405.6	4,717.4	9,583.1	532.4
Emerging market countries ⁴	8,456.7	1,937.1	3,947.3	1,949.5	1,119.3	3,068.8	8,074.7	15,090.8	178.4
Of which:									
Asia	3,917.8	1,248.6	2,942.8	843.8	837.2	1,681.0	5,648.3	10,272.1	262.2
Latin America	1,742.6	195.7	608.1	635.3	202.1	837.4	904.4	2,349.8	134.8
Middle East	823.8	149.5	96.4	10.1	12.7	22.8	648.1	767.3	93.1
Africa	561.5	91.9	168.3	71.6	26.3	97.9	400.6	666.7	118.7
Europe	1,410.9	251.5	131.8	388.7	41.0	429.7	473.4	1,034.9	73.3

Sources: World Federation of Exchanges; Bank for International Settlements; International Monetary Fund, *International Financial Statistics* (IFS) and World Economic Outlook database as of March 11, 2005; and ©2003 Bureau van Dijk Electronic Publishing-Bankscope.

¹Data are from the IFS. For the United Kingdom, excludes the assets of the Bank of England.

²Assets of commercial banks.

³Sum of the stock market capitalization, debt securities, and bank assets.

⁴This aggregate comprises the group of Other Emerging Market and Developing Countries defined in the World Economic Outlook, together with Hong Kong SAR, Israel, Korea, Singapore, and Taiwan Province of China.

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

	Notional Amounts					Gross Market Values				
	End-June 2002	End-Dec. 2002	End-June 2003	End-Dec. 2003	End-June 2004	End-June 2002	End-Dec. 2002	End-June 2003	End-Dec. 2003	End-June 2004
Total	127,509	141,665	169,658	197,167	220,058	4,450	6,360	7,896	6,987	6,395
Foreign exchange	18,068	18,448	22,071	24,475	26,997	1,052	881	996	1,301	867
Outright forwards and forex swaps	10,426	10,719	12,332	12,387	13,926	615	468	476	607	308
Currency swaps	4,215	4,503	5,159	6,371	7,033	340	337	419	557	442
Options	3,427	3,226	4,580	5,717	6,038	97	76	101	136	116
Interest rate²	89,955	101,658	121,799	141,991	164,626	2,467	4,266	5,459	4,328	3,951
Forward rate agreements	9,146	8,792	10,271	10,769	13,144	19	22	20	19	29
Swaps	68,234	79,120	94,583	111,209	127,570	2,213	3,864	5,004	3,918	3,562
Options	12,575	13,746	16,946	20,012	23,912	235	381	434	391	360
Equity-linked	2,214	2,309	2,799	3,787	4,521	243	255	260	274	294
Forwards and swaps	386	364	488	601	691	62	61	67	57	63
Options	1,828	1,944	2,311	3,186	3,829	181	194	193	217	231
Commodity³	777	923	1,040	1,406	1,270	79	86	100	128	166
Gold	279	315	304	344	318	28	28	12	39	45
Other	498	608	736	1,062	952	51	58	88	88	121
Forwards and swaps	290	402	458	420	503	...	...	...	...	...
Options	208	206	279	642	449	...	...	...	...	...
Other	16,496	18,328	21,949	25,508	22,644	609	871	1,081	957	1,116
<i>Memorandum items:</i>										
Gross credit exposure ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	1,317	1,511	1,750	1,969	1,478
Exchange-traded derivatives	18,068	18,448	22,071	24,475	26,997	...	...	...	...	...

Source: Bank for International Settlements.

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

²Single-currency contracts only.

³Adjustments for double-counting are estimated.

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

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

	Notional Amounts					Gross Market Values				
	End-June 2002	End-Dec. 2002	End-June 2003	End-Dec. 2003	End-June 2004	End-June 2002	End-Dec. 2002	End-June 2003	End-Dec. 2003	End-June 2004
Total	127,509	141,665	169,658	197,167	220,058	4,450	6,360	7,896	6,987	6,395
Foreign exchange	18,068	18,448	22,071	24,475	26,997	1,052	881	996	1,301	867
By counterparty										
With other reporting dealers	6,602	6,842	7,954	8,660	10,796	372	285	284	395	247
With other financial institutions	7,210	7,597	8,948	9,450	10,113	421	377	427	535	352
With nonfinancial customers	4,256	4,009	5,168	6,365	6,088	259	220	286	370	267
By remaining maturity										
Up to one year ²	14,401	14,522	17,543	18,840	21,252	...	...	...	...	...
One to five years ²	2,537	2,719	3,128	3,901	3,912	...	...	...	...	...
Over five years ²	1,130	1,208	1,399	1,734	1,834	...	...	...	...	...
By major currency										
U.S. dollar ³	15,973	16,500	19,401	21,429	24,551	948	813	891	1,212	808
Euro ³	7,297	7,794	9,879	10,145	10,312	445	429	526	665	380
Japanese yen ³	4,454	4,791	4,907	5,500	6,516	254	189	165	217	178
Pound sterling ³	2,522	2,462	3,093	4,286	4,614	112	98	114	179	130
Other ³	5,890	5,349	6,862	7,590	8,001	345	233	296	329	238
Interest rate⁴	89,955	101,658	121,799	141,991	164,626	2,467	4,266	5,459	4,328	3,951
By counterparty										
With other reporting dealers	43,340	46,722	53,622	63,579	72,550	1,081	1,848	2,266	1,872	1,606
With other financial institutions	36,310	43,607	53,133	57,564	70,219	1,025	1,845	2,482	1,768	1,707
With nonfinancial customers	10,304	11,328	15,044	20,847	21,857	361	573	710	687	638
By remaining maturity										
Up to one year ²	33,674	36,938	44,927	46,474	57,157	...	...	...	...	...
One to five years ²	34,437	40,137	46,646	58,914	66,093	...	...	...	...	...
Over five years ²	21,844	24,583	30,226	36,603	41,376	...	...	...	...	...
By major currency										
U.S. dollar	32,178	34,399	40,110	46,178	57,827	1,127	1,917	2,286	1,734	1,464
Euro	30,671	38,429	50,000	55,793	63,006	710	1,499	2,178	1,730	1,774
Japanese yen	13,433	14,650	15,270	19,526	21,103	326	378	405	358	324
Pound sterling	6,978	7,442	8,322	9,884	11,867	151	252	315	228	188
Other	6,695	6,738	8,097	10,610	10,823	153	220	275	278	201
Equity-linked	2,214	2,309	2,799	3,787	4,521	243	255	260	274	294
Commodity⁵	777	923	1,040	1,406	1,270	79	86	100	128	166
Other	16,496	18,328	21,949	25,508	22,644	609	871	1,081	957	1,116

Source: Bank for International Settlements.

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

²Residual maturity.

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

⁴Single-currency contracts only.

⁵Adjustments for double-counting are estimated.

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996
	<i>(In billions of U.S. dollars)</i>								
Notional principal amounts outstanding									
Interest rate futures	895.4	1,201.0	1,454.8	2,157.4	2,913.1	4,960.4	5,807.6	5,876.2	5,979.0
Interest rate options	279.0	386.0	595.4	1,069.6	1,383.8	2,361.4	2,623.2	2,741.8	3,277.8
Currency futures	12.1	16.0	17.0	18.3	26.5	34.7	40.4	33.8	37.7
Currency options	48.0	50.2	56.5	62.9	71.6	75.9	55.7	120.4	133.4
Stock market index futures	27.0	41.1	69.1	76.0	79.8	110.0	127.7	172.2	195.9
Stock market index options	42.7	70.2	93.6	136.8	163.1	231.6	242.7	337.7	394.5
Total	1,304.1	1,764.5	2,286.4	3,521.0	4,637.9	7,774.1	8,897.2	9,282.1	10,018.1
North America	951.2	1,153.5	1,264.4	2,152.8	2,698.1	4,359.9	4,823.5	4,852.3	4,841.2
Europe	177.4	250.9	461.4	710.7	1,114.4	1,777.9	1,831.8	2,241.3	2,828.1
Asia-Pacific	175.5	360.1	560.5	657.0	823.5	1,606.0	2,171.8	1,990.2	2,154.0
Other	0.0	0.0	0.1	0.5	1.9	30.3	70.1	198.3	194.8
	<i>(In millions of contracts traded)</i>								
Annual turnover									
Interest rate futures	156.4	201.0	219.1	230.9	330.1	427.0	628.5	561.0	612.2
Interest rate options	30.5	39.5	52.0	50.8	64.8	82.9	116.6	225.5	151.1
Currency futures	22.5	28.2	29.7	30.0	31.3	39.0	69.8	99.6	73.6
Currency options	18.2	20.7	18.9	22.9	23.4	23.7	21.3	23.3	26.3
Stock market index futures	29.6	30.1	39.4	54.6	52.0	71.2	109.0	114.8	93.9
Stock market index options	79.1	101.7	119.1	121.4	133.9	144.1	197.6	187.3	172.3
Total	336.3	421.2	478.2	510.4	635.6	787.9	1,142.9	1,211.6	1,129.3
North America	252.3	288.0	312.3	302.6	341.4	382.4	513.5	455.0	428.4
Europe	40.8	64.3	83.0	110.5	185.1	263.4	398.1	354.7	391.8
Asia-Pacific	34.3	63.6	79.1	85.8	82.9	98.5	131.7	126.4	115.9
Other	8.9	5.3	3.8	11.5	26.2	43.6	99.6	275.5	193.2

Source: Bank for International Settlements.

KEY FINANCIAL CENTERS

1997	1998	1999	2000	2001	2002	2003	2004		
							Q1	Q2	Q3
<i>(In billions of U.S. dollars)</i>									
7,586.7	8,031.4	7,924.8	7,907.8	9,269.5	9,955.6	13,123.8	16,231.5	19,150.6	17,024.8
3,639.9	4,623.5	3,755.5	4,734.2	12,492.8	11,759.5	20,793.8	26,283.2	30,234.4	28,335.0
42.3	31.7	36.7	74.4	65.6	47.0	80.1	75.2	65.7	84.1
118.6	49.2	22.4	21.4	27.4	27.4	37.9	47.0	32.3	37.2
210.9	291.5	340.3	371.5	333.9	325.5	501.9	549.2	537.4	552.9
808.7	907.4	1,510.2	1,148.3	1,574.9	1,700.8	2,202.3	2,689.9	2,781.5	2,958.1
12,407.1	13,934.7	13,589.9	14,257.7	23,764.1	23,815.7	36,739.8	45,875.9	52,802.0	48,992.1
6,347.9	7,355.1	6,930.6	8,167.9	16,203.2	13,693.8	19,504.0	23,736.7	31,061.1	27,897.6
3,587.4	4,397.1	4,008.5	4,197.4	6,141.3	8,800.4	15,406.1	19,862.0	19,302.1	18,509.2
2,235.7	1,882.5	2,401.3	1,606.2	1,308.5	1,192.4	1,613.1	2,076.6	2,239.9	2,370.3
236.1	300.0	249.5	286.2	111.1	129.1	216.6	200.6	198.9	215.0
<i>(In millions of contracts traded)</i>									
701.6	760.0	672.7	781.2	1,057.5	1,152.0	1,576.8	454.6	495.7	484.5
116.7	129.6	117.9	107.6	199.6	240.3	302.2	92.4	99.0	89.8
73.5	54.6	37.2	43.6	49.1	42.7	58.7	18.7	19.0	20.5
21.1	12.1	6.8	7.1	10.5	16.1	14.3	3.6	3.2	2.7
115.9	178.0	204.8	225.2	337.1	530.2	725.7	207.9	200.7	188.1
178.2	195.1	322.5	481.4	1,148.2	2,235.4	3,233.9	731.5	851.0	666.8
1,207.2	1,329.4	1,361.9	1,646.1	2,802.0	4,216.8	5,911.7	1,508.6	1,668.5	1,452.4
463.6	530.2	463.0	461.3	675.7	912.2	1,279.7	366.3	428.1	430.0
482.8	525.9	604.5	718.5	957.8	1,074.8	1,346.4	389.0	353.1	330.5
126.8	170.9	207.8	331.3	985.1	2,073.1	3,099.6	685.4	823.8	628.3
134.0	102.4	86.6	135.0	183.4	156.7	186.0	67.9	63.5	63.6

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

	1997	1998	1999	2000	2001	2002	2003
Corporate sector							
Debt/net worth	51.1	51.3	51.1	49.0	52.1	51.6	49.7
Short-term debt/total debt	40.5	40.3	38.9	39.4	33.7	30.5	27.4
Interest burden ¹	11.0	12.6	13.4	15.8	17.7	15.7	13.2
Household sector							
Net worth/assets	85.4	85.7	86.1	85.0	83.8	82.0	82.3
Equity/total assets	29.7	31.5	35.1	31.0	26.6	20.8	24.1
Equity/financial assets	42.8	45.0	49.4	45.3	40.4	33.3	38.0
Home mortgage debt/total assets	9.5	9.4	9.1	9.8	10.7	12.2	12.3
Consumer credit/total assets	3.4	3.3	3.2	3.5	3.8	4.1	3.8
Total debt/financial assets	21.0	20.5	19.5	21.9	24.6	28.8	27.8
Debt service burden ²	12.1	12.1	12.3	12.6	13.1	13.3	13.2
Banking sector³							
Credit quality							
Nonperforming loans ⁴ /total loans	1.0	1.0	1.0	1.1	1.4	1.5	1.2
Net loan losses/average total loans	0.7	0.7	0.6	0.7	1.0	1.1	0.9
Loan-loss reserve/total loans	1.8	1.8	1.7	1.7	1.9	1.9	1.8
Net charge-offs/total loans	0.6	0.7	0.6	0.7	1.0	1.1	0.9
Capital ratios							
Total risk-based capital	12.2	12.2	12.2	12.1	12.7	12.8	12.8
Tier 1 risk-based capital	9.6	9.5	9.5	9.4	9.9	10.0	10.1
Equity capital/total assets	8.3	8.5	8.4	8.5	9.1	9.2	9.1
Core capital (leverage ratio)	7.6	7.5	7.8	7.7	7.8	7.9	7.9
Profitability measures							
Return on average assets (ROA)	1.3	1.3	1.3	1.2	1.2	1.4	1.4
Return on average equity (ROE)	15.6	14.8	15.7	14.8	14.2	14.9	15.2
Net interest margin	4.3	4.0	4.0	3.9	3.9	4.1	3.7
Efficiency ratio ⁵	59.2	61.0	58.7	58.4	57.7	55.8	56.5

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

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

²Ratio of debt payments to disposable personal income.

³FDIC-insured commercial banks.

⁴Loans past due 90+ days and nonaccrual.

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

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

	FY1997	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003
Corporate sector							
Debt/shareholders' equity (book value)	207.9	189.3	182.5	156.8	156.0	146.1	121.3
Short-term debt/total debt	41.8	39.0	39.4	37.7	36.8	39.0	37.8
Interest burden ²	39.1	46.5	36.3	28.4	32.3	27.8	22.0
Debt/operating profits	1,498.5	1,813.8	1,472.1	1,229.3	1,480.0	1,370.0	1,079.2
<i>Memorandum items:</i>							
Total debt/GDP ³	106.7	106.9	108.3	102.1	100.5	99.4	89.5
Household sector							
Net worth/assets	85.3	85.1	85.5	85.3	85.1	85.1	...
Equity	4.3	3.1	5.6	4.9	4.5	5.0	...
Real estate	40.0	39.5	37.6	36.7	35.5	34.1	...
Interest burden ⁴	5.5	5.3	5.0	5.1	5.0	4.9	4.7
<i>Memorandum items:</i>							
Debt/equity	345.2	477.6	259.4	299.5	333.4	298.5	...
Debt/real estate	36.7	37.8	38.6	40.0	41.9	43.7	...
Debt/net disposable income	126.1	127.0	126.7	128.5	130.3	127.5	...
Debt/net worth	17.2	17.6	17.0	17.2	17.5	17.6	...
Equity/net worth	5.0	3.7	6.5	5.7	5.2	5.9	...
Real estate/net worth	46.9	46.5	43.9	43.0	41.7	40.1	...
Total debt/GDP ³	75.9	77.4	77.7	76.4	77.1	76.5	...
Banking sector							
Credit quality							
Nonperforming loans ⁵ /total loans	5.4	6.2	5.9	6.3	8.4	7.4	5.8
Capital ratio							
Stockholders' equity/assets	2.8	4.4	4.8	4.6	3.9	3.3	3.9
Profitability measures							
Return on equity (ROE) ⁶	-20.4	-12.5	2.6	-0.5	-14.3	-19.5	-2.7

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*.

¹Data are for fiscal years beginning April 1.

²Interest payments as a percent of operating profits.

³Revised due to the change in GDP figures.

⁴Interest payments as a percent of disposable income.

⁵From FY1998 onward, nonperforming loans are based on figures reported under the Financial Reconstruction Law. Up to FY1997, they are based on loans reported by banks for risk management purposes.

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

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

	1997	1998	1999	2000	2001	2002	2003
Corporate sector							
Debt/equity ²	85.3	83.6	84.8	82.7	83.8	84.3	81.9
Short-term debt/total debt	38.1	37.3	37.7	39.9	38.9	37.1	37.4
Interest burden ³	17.2	16.8	17.1	18.9	19.8	19.1	18.6
Debt/operating profits	263.6	258.8	288.1	315.2	322.2	336.6	326.2
<i>Memorandum items:</i>							
Financial assets/equity	1.7	1.8	2.1	2.0	1.9	1.6	1.6
Liquid assets/short-term debt	94.5	92.9	89.6	85.7	88.8	93.1	90.3
Household sector							
Net worth/assets	85.4	85.3	85.7	85.4	84.7	84.4	84.4
Equity/net worth	14.8	15.9	18.6	17.5	16.6	13.1	12.7
Equity/net financial assets	37.6	39.5	43.9	43.3	43.0	37.4	36.3
Interest burden ⁴	6.4	6.7	6.4	6.6	6.3	6.2	6.1
<i>Memorandum items:</i>							
Nonfinancial assets/net worth	59.5	58.9	56.8	58.7	60.9	65.0	64.9
Debt/net financial assets	45.4	44.0	41.5	43.0	45.4	51.1	50.2
Debt/income	89.5	91.8	94.7	95.5	95.6	99.6	102.8
Banking sector⁵							
Credit quality							
Nonperforming loans/total loans	5.0	6.1	5.6	3.5	3.4	3.7	3.7
Loan-loss reserve/nonperforming loans	74.7	76.5	72.0	78.5	81.1	76.9	76.1
Loan-loss reserve/total loans	2.1	2.7	2.7	2.8	2.7	2.9	2.8
Loan-loss provisions/total operating income ⁶	13.2	11.7	9.1	7.4	10.0	13.1	11.1
Capital ratios							
Total risk-based capital	10.7	10.6	10.5	11.0	11.2	11.4	...
Tier 1 risk-based capital	7.2	7.0	7.2	7.7	7.7	8.1	...
Equity capital/total assets	3.7	3.9	3.8	4.1	4.0	4.0	4.1
Capital funds/liabilities	6.1	6.3	6.2	6.6	6.5	6.6	6.6
Profitability measures							
Return on assets, or ROA (after tax)	0.4	0.4	0.5	0.7	0.4	0.3	0.4
Return on equity, or ROE (after tax)	9.7	11.2	11.7	17.6	10.3	8.2	9.4
Net interest margin	1.9	1.7	1.4	1.5	1.5	1.6	1.6
Efficiency ratio ⁷	69.5	68.4	68.6	68.9	70.3	71.0	66.9

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

¹GDP-weighted average for France, Germany, and the United Kingdom, unless otherwise noted.

²Corporate equity adjusted for changes in asset valuation.

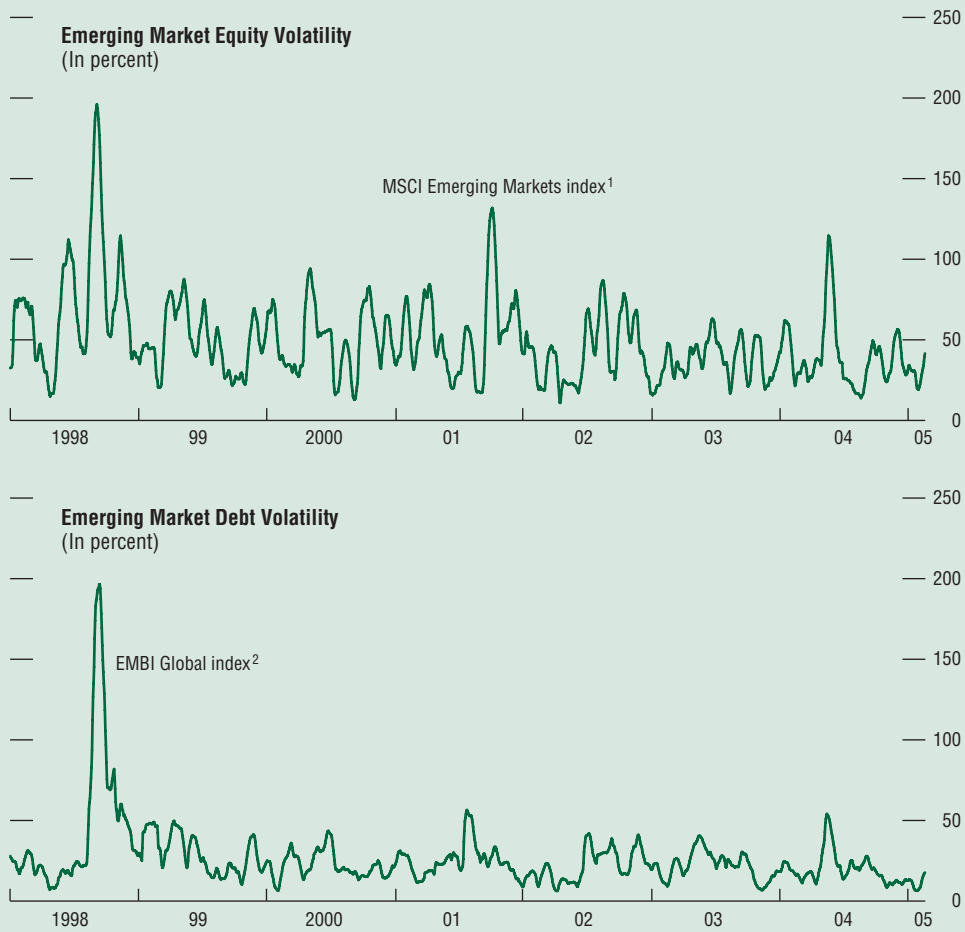
³Interest payments as a percent of gross operating profits.

⁴Interest payments as a percent of disposable income.

⁵Fifty largest European banks. Data availability may restrict coverage to less than 50 banks for specific indicators.

⁶Includes the write-off of goodwill in foreign subsidiaries by banks with exposure to Argentina.

⁷Cost-to-income ratio.

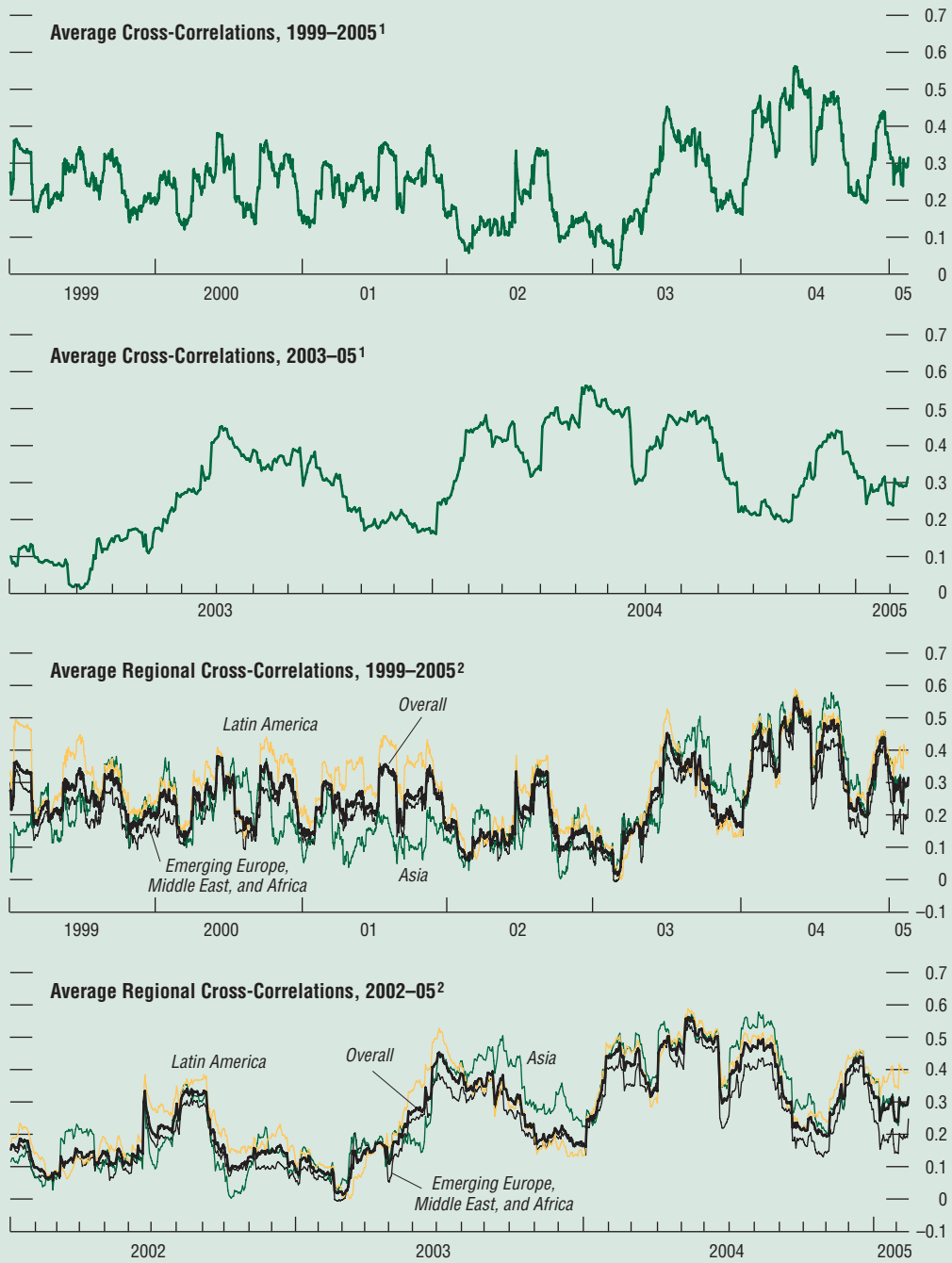
Figure 15. Emerging Market Volatility Measures

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

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

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

Figure 16. Emerging Market Debt Cross-Correlation Measures



Sources: J.P. Morgan Chase & Co.; and IMF staff estimates.

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

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

Table 10. Equity Market Indices

	Year to Date (as of 2/16/05)	2004 End of Period				End of Period					12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
		Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004				
World	1,169.7	1,059.2	1,062.5	1,047.9	1,169.3	1,221.3	1,003.5	792.2	1,036.3	1,169.3	1,170.0	997.0	1,448.8	423.1
Emerging Markets														
Emerging Markets Free	562.5	482.1	432.2	464.2	542.2	333.8	317.4	292.1	442.8	542.2	542.3	395.9	587.1	175.3
EMF Latin America	1,555.4	1,169.5	1,062.4	1,238.3	1,483.6	915.6	876.2	658.9	1,100.9	1,483.6	1,483.6	942.2	1,569.6	185.6
Argentina	1,328.0	1,034.6	847.8	1,073.7	1,163.0	1,232.7	959.6	470.3	933.6	1,163.0	1,163.2	758.4	2,052.2	152.6
Brazil	1,103.9	786.9	686.4	862.9	1,046.6	763.2	597.1	395.4	802.0	1,046.6	1,047.3	584.1	1,306.4	84.1
Chile	975.9	779.6	762.0	870.5	997.3	604.7	568.7	445.5	800.6	997.3	997.3	705.7	1,119.6	183.0
Colombia	252.7	152.8	145.8	184.6	245.0	42.1	57.7	68.3	108.6	245.0	251.3	127.6	255.4	41.2
Mexico	2,871.7	2,241.1	2,114.1	2,222.4	2,715.6	1,464.9	1,698.2	1,442.8	1,873.1	2,715.6	2,730.3	1,930.1	2,890.0	308.9
Peru	350.8	364.7	308.8	340.5	343.4	125.0	144.1	182.7	344.1	343.4	364.7	275.6	364.7	73.5
Venezuela	138.6	123.0	131.7	149.4	151.0	106.1	95.4	77.7	103.8	151.0	166.4	105.5	278.4	56.1
EMF Asia	242.4	222.1	195.0	203.2	231.6	143.6	149.7	140.4	206.4	231.6	234.9	178.4	433.0	104.1
China	25.7	24.7	22.5	24.1	25.3	22.8	16.8	14.1	25.5	25.3	27.1	19.0	136.9	12.9
India	273.1	230.8	201.6	232.1	273.1	173.4	141.2	148.8	246.2	273.1	276.9	184.9	323.9	77.7
Indonesia	1,420.3	892.4	927.3	1,060.5	1,324.0	456.4	437.2	519.6	831.1	1,324.0	1,386.9	839.9	1,420.3	280.0
Korea	279.7	276.1	237.3	245.9	256.4	125.6	190.4	184.7	246.0	256.4	292.9	215.7	292.9	59.5
Malaysia	342.4	342.6	306.5	316.8	335.9	245.2	250.7	244.0	300.4	335.9	348.3	293.5	465.7	88.3
Pakistan	263.6	200.7	192.4	188.2	211.7	99.1	67.4	146.0	188.2	211.7	242.4	177.3	263.6	54.4
Philippines	433.4	296.1	331.8	364.7	381.1	352.6	292.2	210.1	303.7	381.1	421.9	287.6	917.3	132.6
Taiwan Province of China	258.5	277.0	248.3	243.8	257.7	222.2	255.6	189.5	259.1	257.7	300.6	224.3	483.5	103.9
Thailand	287.7	240.8	245.3	247.4	263.9	102.5	107.5	130.2	280.5	263.9	279.1	217.9	669.4	72.0
EMF Europe, Middle East, and Africa	225.2	185.6	171.8	185.3	222.7	...	103.5	108.4	163.9	222.7	223.8	157.5	225.2	80.8
Czech Republic	266.3	191.1	178.4	197.3	234.8	107.6	97.5	116.2	152.9	234.8	255.5	160.1	266.3	62.8
Egypt	690.1	282.6	284.2	422.1	505.3	154.9	101.9	97.4	234.6	505.3	689.8	258.7	704.4	89.9
Hungary	1,253.0	782.7	812.9	888.9	1,057.0	582.9	507.9	535.5	646.9	1,057.0	1,119.2	682.6	1,253.0	77.1
Israel	165.7	156.5	167.5	139.0	167.4	196.0	132.7	90.8	141.4	167.4	167.5	135.2	236.2	67.6
Jordan	413.3	250.2	252.5	284.0	379.2	116.1	149.5	153.5	238.3	379.2	439.0	239.8	439.0	103.1
Morocco	188.3	188.3	189.4	190.6	189.1	198.9	180.1	138.5	171.4	189.1	197.2	158.5	302.1	99.6
Poland	1,502.2	1,251.6	1,218.3	1,264.7	1,419.3	1,307.9	891.9	861.0	1,118.3	1,419.3	1,425.0	1,142.5	1,792.9	99.6
Russia	506.6	596.7	470.5	508.7	479.9	155.2	237.8	270.7	461.1	479.9	626.8	408.2	626.8	30.6
South Africa	356.8	302.7	278.9	327.8	352.4	244.8	309.3	272.7	296.8	352.4	356.0	269.5	356.8	99.7
Turkey	463,719	336,724	303,284	369,472	425,008	163,012	234,490	169,900	319,808	425,008	458,546	265,612	474,160	426
EMF sectors														
Energy	367.9	324.4	277.8	324.5	349.0	148.5	162.1	163.1	287.4	349.0	349.0	265.9	367.9	81.7
Materials	271.9	253.1	222.3	262.0	265.0	140.8	173.9	182.8	250.1	265.0	271.7	207.6	271.9	98.5
Industrials	132.8	107.2	99.2	106.8	128.0	73.4	63.8	61.8	98.9	128.0	129.5	87.6	276.8	52.6
Consumer discretionary	299.8	250.9	218.7	241.9	292.3	126.0	130.6	138.8	233.8	292.3	295.1	199.6	299.8	74.1
Consumer staple	150.6	124.4	117.1	126.4	147.0	103.1	94.6	88.2	118.6	147.0	147.1	109.6	151.1	80.4
Health care	277.8	286.6	291.6	251.4	290.8	173.9	146.5	169.8	272.5	290.8	300.7	243.0	300.7	83.3
Financials	195.6	151.0	138.8	149.5	187.9	112.6	107.7	98.6	138.8	187.9	188.6	124.7	196.2	74.6
Information technology	173.0	174.5	149.5	141.6	161.5	130.9	134.2	103.9	149.6	161.5	187.3	130.8	300.0	73.1
Telecommunications	134.7	108.9	104.1	106.9	131.6	113.8	91.9	72.7	100.8	131.6	133.0	92.4	211.5	62.9
Utilities	153.8	127.7	114.3	132.4	149.8	95.7	91.5	72.4	127.2	149.8	149.9	106.8	247.8	63.1

Table 10 (continued)

	Year to Date (as of 2/16/05)	Period on Period Percent Change										12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
		2004 End of Period				End of Period									
		Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004					
World	—	2.2	0.3	-1.4	11.6	-14.1	-17.8	-21.1	30.8	12.8	...	...	...	...
Emerging Markets															
Emerging Markets Free	3.7	8.9	-10.3	7.4	16.8	-31.8	-4.9	-8.0	51.6	22.4	...	...	...	...
EMF Latin America	4.8	6.2	-9.2	16.6	19.8	-18.4	-4.3	-24.8	67.1	34.8	...	...	...	...
Argentina	14.2	10.8	-18.1	26.7	8.3	-26.1	-22.2	-51.0	98.5	24.6	...	...	...	...
Brazil	5.5	-1.9	-12.8	25.7	21.3	-14.2	-21.8	-33.8	102.9	30.5	...	...	...	...
Chile	-2.1	-2.6	-2.2	14.2	14.6	-17.0	-6.0	-21.7	79.7	24.6	...	...	...	...
Colombia	3.1	40.7	-4.5	26.6	32.7	-41.2	37.1	18.3	59.0	125.7	...	...	...	...
Mexico	5.8	19.7	-5.7	5.1	22.2	-21.5	15.9	-15.0	29.8	45.0	...	...	...	...
Peru	2.1	6.0	-15.3	10.3	0.9	-26.7	15.3	26.8	88.4	-0.2	...	...	...	...
Venezuela	-8.2	18.5	7.0	13.5	1.1	0.8	-10.0	-18.6	33.6	45.4	...	...	...	...
EMF Asia	4.6	7.6	-12.2	4.2	14.0	-42.5	4.2	-6.2	47.1	12.2	...	...	...	...
China	1.6	-3.0	-9.1	7.3	5.1	-32.0	-26.0	-16.0	80.3	-0.7	...	...	...	...
India	—	-6.3	-12.6	15.1	17.7	-17.2	-18.6	5.3	65.5	11.0	...	...	...	...
Indonesia	7.3	7.4	3.9	14.4	24.8	-49.3	-4.2	18.9	60.0	59.3	...	...	...	...
Korea	9.1	12.2	-14.1	3.6	4.3	-44.6	51.6	-3.0	33.2	4.2	...	...	...	...
Malaysia	1.9	14.0	-10.5	3.4	6.0	-17.3	2.3	-2.7	23.1	11.8	...	...	...	...
Pakistan	24.5	6.6	-4.1	-2.2	12.5	-4.3	-32.0	116.7	28.9	12.5	...	...	...	...
Philippines	13.7	-2.5	12.1	9.9	4.5	-32.1	-17.1	-28.1	44.5	25.5	...	...	...	...
Taiwan Province of China	0.3	6.9	-10.4	-1.8	5.7	-42.3	15.0	-25.8	36.7	-0.6	...	...	...	...
Thailand	9.0	-14.1	1.9	0.9	6.7	-50.0	4.9	21.1	115.4	-5.9	...	...	...	...
EMF Europe, Middle East, and Africa	1.1	13.2	-7.4	7.8	20.2	...	...	4.7	51.2	35.8	...	...	...	...
Czech Republic	13.4	25.0	-6.6	10.6	19.0	5.5	-9.4	19.2	31.6	53.6	...	...	...	...
Egypt	36.6	20.5	0.5	48.5	19.7	-38.4	-34.2	-4.4	140.8	115.4	...	...	...	...
Hungary	18.5	21.0	3.9	9.3	18.9	-19.6	-12.9	5.4	20.8	63.4	...	...	...	...
Israel	-1.0	10.7	7.0	-17.0	20.4	24.7	-32.3	-31.6	55.7	18.4	...	...	...	...
Jordan	9.0	5.0	0.9	12.5	33.5	-24.7	28.8	2.6	55.3	59.1	...	...	...	...
Morocco	-0.5	9.8	0.6	0.6	-0.8	-20.2	-9.5	-23.1	23.8	10.4	...	...	...	...
Poland	5.8	11.9	-2.7	3.8	12.2	-4.8	-31.8	-3.5	29.9	26.9	...	...	...	...
Russia	5.6	29.4	-21.2	8.1	-5.7	-30.4	53.2	13.9	70.3	4.1	...	...	...	...
South Africa	1.3	2.0	-7.9	17.5	7.5	-1.2	26.3	-11.8	8.8	18.7	...	...	...	...
Turkey	9.1	5.3	-9.9	21.8	15.0	-33.5	43.8	-27.5	88.2	32.9	...	...	...	...
EMF sectors															
Energy	5.4	12.9	-14.4	16.8	7.6	-24.7	9.2	0.6	76.2	21.4	...	...	...	...
Materials	2.6	1.2	-12.2	17.9	1.2	-21.0	23.5	5.2	36.8	6.0	...	...	...	...
Industrials	3.8	8.4	-7.4	7.7	19.8	-41.7	-13.1	-3.2	60.1	29.5	...	...	...	...
Consumer discretionary	2.6	7.3	-12.8	10.6	20.8	-41.6	3.6	6.3	68.4	25.0	...	...	...	...
Consumer staple	2.4	4.9	-5.8	7.9	16.3	-20.2	-8.2	-6.7	34.4	24.0	...	...	...	...
Health care	-4.5	5.2	1.7	-13.8	15.7	0.7	-15.8	15.9	60.5	6.7	...	...	...	...
Financials	4.1	8.8	-8.1	7.7	25.7	-24.3	-4.3	-8.4	40.7	35.4	...	...	...	...
Information technology	7.1	16.7	-14.3	-5.3	14.0	-44.9	2.6	-22.6	43.9	8.0	...	...	...	...
Telecommunications	2.4	8.0	-4.4	2.7	23.1	-31.1	-19.2	-20.9	38.7	30.5	...	...	...	...
Utilities	2.7	0.4	-10.5	15.8	13.2	-25.0	-4.4	-20.9	75.7	17.8	...	...	...	...

Table 10 (concluded)

	Year to Date (as of 2/16/05)	Period on Period Percent Change									12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
		2004 End of Period				End of Period								
		Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004				
Developed Markets														
Australia	823.1	680.5	700.6	725.2	797.9	640.1	690.8	604.4	655.5	797.9	639.6	539.9	712.9	250.2
Austria	197.5	141.1	150.7	156.9	185.3	96.9	94.6	91.8	118.0	185.3	105.4	79.7	105.4	96.2
Belgium	82.9	63.6	66.3	72.2	77.9	85.8	78.6	55.3	60.1	77.9	65.0	38.1	53.9	51.2
Canada	1,185.9	1,062.0	1,058.7	1,072.3	1,139.3	1,156.4	965.8	818.3	1,019.7	1,139.3	886.4	705.8	1,511.4	338.3
Denmark	2,254.7	1,909.4	2,011.5	2,092.1	2,115.9	2,333.3	2,060.1	1,448.8	1,772.7	2,115.9	1,752.8	1,245.8	2,776.6	556.5
Finland	99.4	113.1	91.6	88.1	93.9	267.5	171.8	100.3	97.4	93.9	126.0	78.8	383.1	78.8
France	105.7	95.3	98.0	96.0	100.6	152.0	123.1	81.3	93.2	100.6	95.3	63.4	178.6	63.4
Germany	81.1	73.0	75.4	72.6	79.2	124.0	100.1	56.0	74.6	79.2	78.4	42.9	163.6	41.4
Greece	90.3	67.0	68.5	68.7	83.3	106.1	76.8	46.8	63.6	83.3	61.9	38.2	197.2	38.2
Hong Kong SAR	7,494.2	6,747.8	6,349.0	6,956.4	7,668.5	7,690.1	6,058.0	4,808.4	6,341.3	7,668.5	5,553.6	4,305.4	10,165.3	1,995.5
Ireland	91.8	71.0	76.4	78.4	85.2	92.1	93.1	56.8	65.9	85.2	67.1	51.9	107.3	51.9
Italy	97.3	79.8	83.1	83.1	93.2	119.9	91.2	69.6	78.1	93.2	78.4	58.7	132.1	58.7
Japan	702.4	709.2	714.6	665.9	699.1	808.2	650.3	524.3	637.3	699.1	628.7	462.1	1,655.3	462.1
Netherlands	74.4	67.4	69.2	65.2	69.3	124.5	100.4	66.0	68.4	69.3	80.9	47.4	134.9	47.4
New Zealand	129.9	112.8	115.6	119.9	127.0	83.9	94.2	90.0	107.6	127.0	101.4	86.6	141.0	56.7
Norway	1,811.9	1,407.3	1,475.8	1,603.2	1,690.3	1,458.0	1,278.4	898.3	1,240.9	1,690.3	1,116.3	762.2	1,599.1	455.9
Portugal	79.0	74.1	72.7	72.7	74.7	97.9	79.5	57.0	66.1	74.7	64.6	48.1	123.1	48.1
Singapore	1,193.7	1,048.3	1,041.3	1,110.7	1,148.1	1,173.4	936.8	764.9	1,005.1	1,148.1	922.1	687.3	1,624.2	508.2
Spain	109.6	92.0	92.8	91.7	104.3	107.7	99.0	69.9	89.6	104.3	81.9	61.1	133.7	27.4
Sweden	5,953.5	5,238.6	5,385.2	5,451.9	5,785.4	7,735.0	6,178.8	3,517.4	4,675.2	5,785.4	4,173.8	2,914.9	12,250.4	787.2
Switzerland	771.0	734.4	735.8	717.5	747.1	1,017.0	813.4	603.2	714.3	747.1	716.9	481.4	1,032.8	158.1
United Kingdom	1,525.6	1,321.9	1,349.4	1,376.6	1,453.0	1,841.4	1,586.2	1,179.2	1,348.7	1,453.0	1,336.7	986.4	1,974.2	585.4
United States	1,135.2	1,055.9	1,068.9	1,044.5	1,137.4	1,249.9	1,084.5	824.6	1,045.4	1,137.4	950.4	726.5	1,493.0	273.7
<i>Period on Period Percent Change</i>														
Developed Markets														
Australia	3.2	3.8	3.0	3.5	10.0	3.7	7.9	-12.5	8.5	21.7	...	...	...	...
Austria	6.6	19.6	6.8	4.1	18.1	-7.6	-2.4	-3.0	28.5	57.0	...	...	...	...
Belgium	6.4	5.8	4.3	8.8	7.9	-13.1	-8.3	-29.7	8.7	29.5	...	...	...	...
Canada	4.1	4.1	-0.3	1.3	6.3	8.1	-16.5	-15.3	24.6	11.7	...	...	...	...
Denmark	6.6	7.7	5.3	4.0	1.1	9.9	-11.7	-29.7	22.4	19.4	...	...	...	...
Finland	5.9	16.2	-19.1	-3.8	6.5	-8.9	-35.8	-41.6	-2.9	-3.6	...	...	...	...
France	5.1	2.3	2.9	-2.0	4.7	1.4	-19.0	-34.0	14.6	7.9	...	...	...	...
Germany	2.5	-2.2	3.4	-3.8	9.1	-10.8	-19.3	-44.0	33.2	6.1	...	...	...	...
Greece	8.5	5.4	2.2	0.4	21.2	-38.6	-27.6	-39.1	35.8	31.1	...	...	...	...
Hong Kong SAR	-2.3	6.4	-5.9	9.6	10.2	-16.7	-21.2	-20.6	31.9	20.9	...	...	...	...
Ireland	7.9	7.7	7.5	2.6	8.6	-8.5	1.1	-39.0	16.0	29.2	...	...	...	...
Italy	4.4	2.3	4.0	—	12.1	3.9	-24.0	-23.6	12.2	19.3	...	...	...	...
Japan	0.5	11.3	0.8	-6.8	5.0	-20.3	-19.5	-19.4	21.6	9.7	...	...	...	...
Netherlands	7.5	-1.5	2.8	-5.8	6.2	1.0	-19.4	-34.3	3.6	1.3	...	...	...	...
New Zealand	2.3	4.8	2.5	3.8	5.9	-24.9	12.2	-4.4	19.6	18.0	...	...	...	...
Norway	7.2	13.4	4.9	8.6	5.4	7.1	-12.3	-29.7	38.1	36.2	...	...	...	...
Portugal	5.7	12.1	-1.9	—	2.7	-6.2	-18.8	-28.3	15.9	13.1	...	...	...	...
Singapore	4.0	4.3	-0.7	6.7	3.4	-25.7	-20.2	-18.4	31.4	14.2	...	...	...	...
Spain	5.0	2.6	0.8	-1.1	13.8	-11.2	-8.0	-29.5	28.3	16.4	...	...	...	...
Sweden	2.9	12.1	2.8	1.2	6.1	-13.8	-20.1	-43.1	32.9	23.7	...	...	...	...
Switzerland	3.2	2.8	0.2	-2.5	4.1	6.2	-20.0	-25.8	18.4	4.6	...	...	...	...
United Kingdom	5.0	-2.0	2.1	2.0	5.5	-6.7	-13.9	-25.7	14.4	7.7	...	...	...	...
United States	-0.2	1.0	1.2	-2.3	8.9	-13.6	-13.2	-24.0	26.8	8.8	...	...	...	...

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

¹From 1990 or initiation of the index.

Table 11. Foreign Exchange Rates

(Units per U.S. dollar)

	Year to Date (as of 2/16/05)	2004 End of Period				End of Period					12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
		Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004				
Emerging Markets														
Latin America														
Argentina	2.89	2.86	2.96	2.98	2.97	1.00	1.00	3.36	2.93	2.97	2.81	3.06	0.98	3.86
Brazil	2.58	2.90	3.09	2.86	2.66	1.95	2.31	3.54	2.89	2.66	2.61	3.21	0.00	3.95
Chile	568.30	612.40	636.00	610.75	555.75	573.85	661.25	720.25	592.75	555.75	555.75	650.30	295.18	759.75
Colombia	2,333.00	2,679.55	2,693.20	2,618.90	2,354.75	2,236.00	2,277.50	2,867.00	2,780.00	2,354.75	2,311.00	2,774.70	689.21	2,980.00
Mexico	11.15	11.13	11.49	11.38	11.15	9.62	9.16	10.37	11.23	11.15	10.90	11.67	2.68	11.67
Peru	3.26	3.46	3.47	3.34	3.28	3.53	3.44	3.51	3.46	3.28	3.26	3.50	1.28	3.65
Venezuela	1,918.00	1,917.60	1,917.60	1,917.60	1,918.00	699.51	757.50	1,388.80	1,598.00	1,918.00	1,598.00	1,918.00	45.00	1,921.80
Asia														
China	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	4.73	8.80
India	43.77	43.60	46.06	45.95	43.46	46.68	48.25	47.98	45.63	43.46	43.46	46.47	16.92	49.05
Indonesia	9,290.00	8,564.00	9,400.00	9,155.00	9,270.00	9,675.00	10,400.00	8,950.00	8,420.00	9,270.00	8,388.00	9,440.00	1,977.00	16,650.00
Korea	1,027.03	1,147.27	1,155.45	1,151.85	1,035.10	1,265.00	1,313.50	1,185.70	1,192.10	1,035.10	1,023.80	1,188.25	683.50	1,962.50
Malaysia	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	2.44	4.71
Pakistan	59.40	57.39	58.08	59.19	59.43	57.60	59.90	58.25	57.25	59.43	57.18	61.33	21.18	64.35
Philippines	55.05	56.20	56.12	56.28	56.23	50.00	51.60	53.60	55.54	56.23	55.08	56.46	23.10	56.46
Taiwan Province of China	31.60	33.02	33.78	33.98	31.74	33.08	34.95	34.64	33.96	31.74	31.74	34.20	24.48	35.19
Thailand	38.54	39.29	40.93	41.40	38.92	43.38	44.21	43.11	39.62	38.92	38.41	41.65	23.15	55.50
Europe, Middle East, and Africa														
Czech Republic	23.10	26.67	26.17	25.37	22.42	37.28	35.60	30.07	25.71	22.42	22.34	27.66	22.34	42.17
Egypt	5.82	6.20	6.19	6.24	6.09	3.89	4.58	4.62	6.17	6.09	5.84	6.25	3.29	6.25
Hungary	187.12	201.68	205.61	198.21	181.02	282.34	274.81	224.48	208.70	181.02	180.05	216.93	90.20	317.56
Israel	4.36	4.53	4.50	4.48	4.32	4.04	4.40	4.74	4.39	4.32	4.32	4.63	1.96	5.01
Jordan	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.64	0.72
Morocco	11.23	9.18	10.73	10.56	11.09	10.56	11.59	10.18	8.80	11.09	10.10	11.13	7.75	11.28
Poland	3.06	3.86	3.69	3.51	3.01	4.13	3.96	3.83	3.73	3.01	2.98	4.05	1.72	4.71
Russia	28.00	28.52	29.07	29.22	27.72	28.16	30.51	31.96	29.24	27.72	27.72	29.28	0.98	31.96
South Africa	5.98	6.29	6.14	6.45	5.67	7.58	11.96	8.57	6.68	5.67	5.62	7.04	2.50	12.45
Turkey	1.31	1.31	1.48	1.51	1.34	0.67	1.45	1.66	1.41	1.34	1.31	1.56	0.01	1.77
Developed Markets														
Australia ²	0.78	0.77	0.70	0.73	0.78	0.56	0.51	0.56	0.75	0.78	0.80	0.68	0.84	0.48
Canada	1.24	1.31	1.33	1.26	1.20	1.50	1.59	1.57	1.30	1.20	1.18	1.40	1.12	1.61
Denmark	5.71	6.05	6.09	5.98	5.49	7.92	8.35	7.08	5.91	5.49	5.45	6.29	5.34	9.00
Euro ²	1.30	1.23	1.22	1.24	1.36	0.94	0.89	1.05	1.26	1.36	1.36	1.18	1.36	0.83
Hong Kong SAR	7.80	7.79	7.80	7.80	7.77	7.80	7.80	7.80	7.76	7.77	7.77	7.80	7.70	7.82
Japan	105.42	104.22	108.77	110.05	102.63	114.41	131.66	118.79	107.22	102.63	102.05	114.51	80.63	159.90
New Zealand ²	0.71	0.67	0.64	0.68	0.72	0.44	0.42	0.52	0.66	0.72	0.72	0.60	0.72	0.39
Norway	6.42	6.84	6.93	6.71	6.08	8.80	8.96	6.94	6.67	6.08	6.05	7.13	5.51	9.58
Singapore	1.64	1.67	1.72	1.68	1.63	1.73	1.85	1.73	1.70	1.63	1.63	1.73	1.39	1.91
Sweden	6.97	7.54	7.51	7.27	6.66	9.42	10.48	8.69	7.19	6.66	6.60	7.74	5.09	11.03
Switzerland	1.19	1.27	1.25	1.25	1.14	1.61	1.66	1.38	1.24	1.14	1.13	1.31	1.12	1.82
United Kingdom ²	1.89	1.85	1.82	1.81	1.92	1.49	1.45	1.61	1.79	1.92	1.95	1.76	2.01	1.37

Table 11 (concluded)

	Year to Date (as of 2/16/05)	Period on Period Percent Change									12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
		2004 End of Period				End of Period								
		Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004				
Emerging Markets														
Latin America														
Argentina	2.8	2.6	-3.4	-0.8	0.3	0.2	-0.2	-70.2	14.7	-1.4	...	...	...	...
Brazil	3.0	-0.1	-6.1	7.8	7.7	-7.7	-15.6	-34.7	22.4	8.9	...	...	...	...
Chile	-2.2	-3.2	-3.7	4.1	9.9	-7.8	-13.2	-8.2	21.5	6.7	...	...	...	...
Colombia	0.9	3.7	-0.5	2.8	11.2	-16.3	-1.8	-20.6	3.1	18.1	...	...	...	...
Mexico	—	0.9	-3.1	0.9	2.1	-1.2	5.1	-11.7	-7.6	0.7	...	...	...	...
Peru	0.6	0.1	-0.3	3.9	1.8	-0.5	2.4	-2.0	1.5	5.6	...	...	...	...
Venezuela	—	-16.7	—	—	—	-7.3	-7.7	-45.5	-13.1	-16.7	...	...	...	...
Asia														
China	—	—	—	—	—	—	—	—	—	—	...	...	...	...
India	-0.7	4.6	-5.3	0.2	5.7	-6.7	-3.3	0.6	5.2	5.0	...	...	...	...
Indonesia	-0.2	-1.7	-8.9	2.7	-1.2	-26.6	-7.0	16.2	6.3	-9.2	...	...	...	...
Korea	0.8	3.9	-0.7	0.3	11.3	-9.9	-3.7	10.8	-0.5	15.2	...	...	...	...
Malaysia	—	—	—	—	—	—	—	—	—	—	...	...	...	...
Pakistan	0.1	-0.2	-1.2	-1.9	-0.4	-10.1	-3.8	2.8	1.7	-3.7	...	...	...	...
Philippines	2.1	-1.2	0.1	-0.3	0.1	-19.5	-3.1	-3.7	-3.5	-1.2	...	...	...	...
Taiwan Province of China	0.5	2.8	-2.2	-0.6	7.1	-5.1	-5.3	0.9	2.0	7.0	...	...	...	...
Thailand	1.0	0.8	-4.0	-1.1	6.4	-13.6	-1.9	2.6	8.8	1.8	...	...	...	...
Europe, Middle East, and Africa														
Czech Republic	-2.9	-3.6	1.9	3.1	13.2	-3.9	4.7	18.4	16.9	14.7	...	...	...	...
Egypt	4.6	-0.5	0.1	-0.7	2.4	-11.5	-15.1	-0.9	-25.1	1.3	...	...	...	...
Hungary	-3.3	3.5	-1.9	3.7	9.5	-10.6	2.7	22.4	7.6	15.3	...	...	...	...
Israel	-0.9	-3.0	0.6	0.4	3.6	2.7	-8.1	-7.3	8.0	1.6	...	...	...	...
Jordan	—	-0.1	0.1	—	0.0	-0.3	0.2	-0.1	0.1	—	...	...	...	...
Morocco	-1.2	-4.2	-14.4	1.6	-4.8	-4.6	-8.9	13.9	15.7	-20.7	...	...	...	...
Poland	-1.6	-3.3	4.7	5.0	16.6	0.4	4.2	3.5	2.6	24.0	...	...	...	...
Russia	-1.0	2.5	-1.9	-0.5	5.4	-2.2	-7.7	-4.5	9.3	5.5	...	...	...	...
South Africa	-5.2	6.2	2.5	-4.9	13.9	-18.8	-36.6	39.6	28.2	18.0	...	...	...	...
Turkey	2.3	7.0	-11.4	-1.4	12.1	-18.6	-53.9	-12.4	17.7	4.7	...	...	...	...
Developed Markets														
Australia	0.5	2.0	-8.8	4.1	7.2	-14.9	-8.8	10.2	33.9	3.8	...	...	...	...
Canada	-2.8	-0.9	-1.8	5.7	4.9	-3.5	-5.9	1.3	21.2	7.9	...	...	...	...
Denmark	-4.0	-2.2	-0.8	1.8	9.1	-6.7	-5.1	17.9	19.8	7.8	...	...	...	...
Euro	-3.9	-2.2	-0.9	1.9	9.0	-6.3	-5.6	18.0	20.0	7.6	...	...	...	...
Hong Kong SAR	-0.3	-0.4	-0.1	—	0.3	-0.3	—	0.0	0.4	-0.1	...	...	...	...
Japan	-2.6	2.9	-4.2	-1.2	7.2	-10.4	-13.1	10.8	10.8	4.5	...	...	...	...
New Zealand	-0.7	2.0	-4.8	6.5	6.0	-14.9	-6.1	25.9	25.0	9.5	...	...	...	...
Norway	-5.3	-2.6	-1.2	3.3	10.3	-8.9	-1.8	29.2	4.1	9.6	...	...	...	...
Singapore	-0.6	1.5	-2.5	2.0	3.2	-4.0	-6.0	6.4	2.1	4.2	...	...	...	...
Sweden	-4.5	-4.6	0.3	3.3	9.2	-9.5	-10.2	20.6	20.9	8.0	...	...	...	...
Switzerland	-4.0	-2.1	1.4	0.2	9.3	-1.3	-3.0	20.0	11.7	8.7	...	...	...	...
United Kingdom	-1.7	3.4	-1.4	-0.5	5.9	-7.7	-2.6	10.7	10.9	7.4	...	...	...	...

Source: Bloomberg L.P.

¹High value indicates value of greatest appreciation against the U.S. dollar; low value indicates value of greatest depreciation against the U.S. dollar. "All Time" refers to the period since 1990 or initiation of the currency.²U.S. dollars per unit.

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

	Year to Date (as of 2/16/05)	2004 End of Period				End of Period					12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
		Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004				
EMBI Global	321	292	276	301	316	196	199	225	283	316	318	260	323	63
Latin America														
Argentina	80	74	70	74	81	183	61	57	67	81	81	67	194	47
Brazil	449	387	364	418	446	222	238	230	390	446	446	331	451	68
Chile	173	168	164	170	172	116	129	150	162	172	173	159	174	98
Colombia	228	216	199	216	228	115	149	169	201	228	228	184	228	70
Dominican Republic	134	97	85	112	126	...	102	117	99	126	135	83	137	83
Ecuador	596	523	437	519	562	177	241	230	464	562	591	387	604	61
El Salvador	126	119	111	119	123	...	...	98	110	123	124	109	127	95
Mexico	315	299	282	300	308	192	219	254	284	308	312	269	318	58
Panama	521	475	449	478	511	300	353	395	452	511	513	418	522	56
Peru	483	440	408	452	485	244	307	341	431	485	486	376	487	52
Uruguay	134	106	94	116	129	...	105	62	97	129	130	87	134	38
Venezuela	480	398	390	451	484	224	236	281	393	484	485	357	485	59
Asia														
China	255	249	240	249	253	179	203	230	241	253	254	233	257	98
Malaysia	209	200	191	203	207	133	150	175	194	207	209	186	211	64
Philippines	292	265	262	276	280	157	201	230	261	280	289	250	294	81
Thailand	189	188	184	188	188	138	153	174	184	188	189	182	189	75
Europe, Middle East, and Africa														
Bulgaria	641	594	592	616	630	372	468	525	578	630	636	569	644	80
Côte d'Ivoire	65	65	56	65	65	42	54	43	58	65	73	54	100	29
Egypt	151	145	142	147	150	...	103	122	140	150	151	140	151	87
Hungary	144	144	142	144	144	111	122	137	142	144	144	142	144	97
Lebanon	196	184	185	192	195	122	130	148	177	195	196	178	196	99
Morocco	270	264	265	268	268	199	222	237	262	268	270	262	270	73
Nigeria	671	618	595	638	656	267	364	376	586	656	661	574	671	66
Pakistan	107	160	100	105	107	...	122	160	160	107	160	96	160	91
Poland	320	306	292	309	312	221	245	280	290	312	318	282	323	71
Russia	492	446	417	441	475	164	256	348	426	475	484	392	496	26
South Africa	327	312	298	315	323	190	220	271	297	323	327	285	328	99
Tunisia	141	134	127	135	138	...	...	112	127	138	139	122	141	98
Turkey	311	290	261	294	307	144	176	213	279	307	308	242	312	91
Ukraine	321	295	281	294	310	127	199	241	289	310	318	265	321	100
Latin	289	259	244	271	285	202	177	189	252	285	286	228	290	62
Non-Latin	383	355	337	359	374	186	240	291	342	374	379	321	385	72

Table 12 (concluded)

	Year to Date (as of 2/16/05)	Period on Period Percent Change										12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
		2004 End of Period				End of Period									
		Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004					
EMBI Global	16.3	3.4	-5.5	9.0	4.9	14.4	1.4	13.1	25.7	11.7	...	...	...	...
Latin America															
Argentina	14.8	9.2	-4.9	5.0	9.8	7.8	-66.9	-6.4	19.1	19.8	...	...	...	...
Brazil	23.3	-0.9	-5.8	14.9	6.7	13.0	7.3	-3.6	69.8	14.3	...	...	...	...
Chile	5.7	3.5	-2.6	3.7	1.3	12.2	11.7	15.8	8.3	6.0	...	...	...	...
Colombia	14.3	7.1	-7.6	8.5	5.3	3.0	29.5	13.3	19.4	13.2	...	...	...	...
Dominican Republic	57.2	-2.0	-11.9	31.7	11.8	...	...	13.9	-15.3	27.2	...	...	...	...
Ecuador	36.3	12.9	-16.4	18.7	8.2	53.9	36.1	-4.7	101.5	21.1	...	...	...	...
El Salvador	13.1	7.9	-6.3	6.6	3.4	...	...	...	11.9	11.5	...	...	...	...
Mexico	11.8	5.3	-5.6	6.4	2.7	17.5	14.3	16.1	11.6	8.6	...	...	...	...
Panama	16.0	5.2	-5.5	6.4	6.8	8.3	17.6	11.9	14.4	13.0	...	...	...	...
Peru	18.2	2.0	-7.1	10.7	7.4	0.2	26.2	10.8	26.6	12.6	...	...	...	...
Uruguay	42.9	10.2	-11.9	24.2	11.2	...	...	-40.6	55.6	34.0	...	...	...	...
Venezuela	23.1	1.4	-2.1	15.6	7.3	16.0	5.6	18.9	39.9	23.2	...	...	...	...
Asia															
China	6.3	3.3	-3.6	4.0	1.4	12.1	13.3	13.6	4.5	5.1	...	...	...	...
Malaysia	9.0	3.2	-4.5	5.9	2.1	11.6	12.9	16.9	10.7	6.6	...	...	...	...
Philippines	11.2	1.4	-0.9	5.2	1.3	-2.9	27.6	14.6	13.4	7.1	...	...	...	...
Thailand	2.5	2.2	-2.2	1.9	0.2	14.3	11.3	13.5	5.9	2.0	...	...	...	...
Europe, Middle East, and Africa															
Bulgaria	8.2	2.6	-0.3	4.0	2.2	5.1	25.7	12.2	10.2	8.9	...	...	...	...
Côte d'Ivoire	16.7	12.9	-14.3	16.7	—	-20.2	30.5	-20.7	34.8	12.9	...	...	...	...
Egypt	6.3	3.8	-2.2	3.2	1.9	...	...	18.5	14.4	6.8	...	...	...	...
Hungary	1.6	1.4	-1.5	1.5	-0.1	9.8	10.4	12.3	3.7	1.2	...	...	...	...
Lebanon	5.6	3.8	0.8	3.8	1.3	8.9	6.2	14.1	19.5	9.9	...	...	...	...
Morocco	2.2	0.7	0.4	1.1	0.1	5.5	11.1	7.2	10.2	2.4	...	...	...	...
Nigeria	12.6	5.4	-3.6	7.2	2.8	5.3	36.3	3.3	55.8	11.9	...	...	...	...
Pakistan	7.4	—	-37.7	5.0	1.9	...	...	31.3	-0.2	-33.3	...	...	...	...
Poland	9.7	5.4	-4.5	5.9	1.0	15.9	10.6	14.2	3.7	7.5	...	...	...	...
Russia	17.9	4.7	-6.5	5.8	7.6	54.9	55.8	35.9	22.4	11.5	...	...	...	...
South Africa	9.6	4.9	-4.4	5.5	2.8	8.5	16.2	22.9	9.6	8.8	...	...	...	...
Tunisia	10.8	5.1	-4.7	5.8	2.7	...	...	...	13.3	8.7	...	...	...	...
Turkey	19.2	4.2	-10.1	12.7	4.3	1.1	22.5	21.1	30.8	10.0	...	...	...	...
Ukraine	14.3	2.2	-5.0	4.8	5.3	...	57.1	21.0	19.8	7.2	...	...	...	...
Latin	18.3	3.1	-5.9	10.9	5.4	12.5	-12.4	6.8	33.0	13.4	...	...	...	...
Non-Latin	13.5	3.8	-5.0	6.5	4.1	18.2	28.8	21.0	17.7	9.2	...	...	...	...

Sources: J.P. Morgan Chase & Co.; and IMF staff estimates.

¹From 1990 or initiation of the index.

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

	Year to Date (as of 2/16/05)	2004 End of Period				End of Period					12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
		Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004				
EMBI Global	345	414	482	409	347	735	728	725	403	347	549	335	1,631	335
Latin America														
Argentina	4,831	4,840	5,087	5,389	4,527	770	5,363	6,342	5,485	4,527	5,762	4,401	7,222	381
Brazil	398	554	646	466	376	748	864	1,460	459	376	801	372	2,451	372
Chile	58	91	83	78	64	220	175	176	90	64	113	60	260	58
Colombia	355	379	483	407	332	755	508	633	427	332	599	327	1,076	261
Dominican Republic	687	1,338	1,730	1,079	824	...	446	499	1,141	824	1,750	663	1,750	304
Ecuador	638	701	952	778	690	1,415	1,233	1,801	799	690	1,081	643	4,764	626
El Salvador	250	255	274	276	245	...	...	411	284	245	299	217	434	217
Mexico	165	184	218	189	174	391	306	329	201	174	255	165	1,149	165
Panama	273	334	365	351	274	501	404	446	324	274	433	274	769	273
Peru	263	355	450	340	239	687	521	609	325	239	552	234	1,061	234
Uruguay	376	576	710	497	388	...	284	1,228	636	388	768	378	1,982	251
Venezuela	451	647	643	490	403	958	1,130	1,131	586	403	752	388	2,658	388
Asia														
China	53	65	67	75	57	160	99	84	58	57	80	55	364	39
Malaysia	79	113	129	104	78	237	207	212	100	78	148	76	1,141	76
Philippines	417	480	448	456	457	644	466	522	415	457	508	409	993	300
Thailand	34	69	76	64	61	173	132	128	67	61	98	44	951	34
Europe, Middle East, and Africa														
Bulgaria	66	165	137	115	77	772	433	291	177	77	205	72	1,679	66
Côte d'Ivoire	3,210	2,798	3,273	2,955	3,121	2,443	2,418	3,195	3,013	3,121	3,408	2,544	3,408	582
Egypt	72	133	130	127	101	...	360	325	131	101	156	79	646	72
Hungary	25	29	44	10	32	136	93	52	28	32	57	-4	196	-29
Lebanon	320	400	346	332	334	338	645	776	421	334	435	297	1,082	111
Morocco	180	164	168	165	170	584	518	390	160	170	208	131	1,606	128
Nigeria	482	504	591	491	457	1,807	1,103	1,946	499	457	634	389	2,937	389
Pakistan	218	289	313	270	233	...	1,115	271	...	233	348	229	2,225	0
Poland	42	72	72	64	69	241	195	185	76	69	88	43	410	17
Russia	191	256	304	298	213	1,172	669	478	257	213	360	205	7,063	190
South Africa	97	135	168	143	102	418	319	250	152	102	209	87	757	87
Tunisia	70	132	144	115	91	...	...	273	146	91	192	79	394	70
Turkey	263	316	465	323	264	803	702	696	309	264	550	252	1,196	252
Ukraine	194	294	358	333	255	1,953	940	671	258	255	430	208	2,314	194
Latin	423	531	600	492	415	702	888	981	518	415	686	403	1,532	401
Non-Latin	222	257	316	289	239	791	523	444	248	239	357	230	1,812	222

Table 13 (concluded)

	Year to Date (as of 2/16/04)	Period on Period Spread Change									12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
		2004 End of Period				End of Period								
		Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004				
EMBI Global	-2	11	68	-73	-62	-16	-7	-3	-322	-56	...	...	...	...
Latin America														
Argentina	304	-645	247	302	-862	237	4,593	979	-857	-958	...	...	...	...
Brazil	22	95	92	-180	-90	110	116	596	-1,001	-83	...	...	...	...
Chile	-6	1	-8	-5	-14	81	-45	1	-86	-26	...	...	...	...
Colombia	23	-48	104	-76	-75	339	-247	125	-206	-95	...	...	...	...
Dominican Republic	-137	197	392	-651	-255	...	...	53	642	-317	...	...	...	...
Ecuador	-52	-98	251	-174	-88	-1,938	-182	568	-1,002	-109	...	...	...	...
El Salvador	5	-29	19	2	-31	...	...	...	-127	-39	...	...	...	...
Mexico	-9	-17	34	-29	-15	30	-85	23	-128	-27	...	...	...	...
Panama	-1	10	31	-14	-77	91	-97	42	-122	-50	...	...	...	...
Peru	24	30	95	-110	-101	244	-166	88	-284	-86	...	...	...	...
Uruguay	-12	-60	134	-213	-109	...	...	944	-592	-248	...	...	...	...
Venezuela	48	61	-4	-153	-87	90	172	1	-545	-183	...	...	...	...
Asia														
China	-4	7	2	8	-18	35	-61	-15	-26	-1	...	...	...	...
Malaysia	1	13	16	-25	-26	65	-30	5	-112	-22	...	...	...	...
Philippines	-40	65	-32	8	1	334	-178	56	-107	42	...	...	...	...
Thailand	-27	2	7	-12	-3	9	-41	-4	-61	-6	...	...	...	...
Europe, Middle East, and Africa														
Bulgaria	-11	-12	-28	-22	-38	146	-339	-142	-114	-100	...	...	...	...
Côte d'Ivoire	89	-215	475	-318	166	1,051	-25	777	-182	108	...	...	...	...
Egypt	-29	2	-3	-3	-26	...	...	-35	-194	-30	...	...	...	...
Hungary	-7	1	15	-34	22	19	-43	-41	-24	4	...	...	...	...
Lebanon	-14	-21	-54	-14	2	119	307	131	-355	-87	...	...	...	...
Morocco	10	4	4	-3	5	204	-66	-128	-230	10	...	...	...	...
Nigeria	25	5	87	-100	-34	770	-704	843	-1,447	-42	...	...	...	...
Pakistan	-15	0	24	-43	-37	...	...	-844	18	-56	...	...	...	...
Poland	-27	-4	0	-8	5	29	-46	-10	-109	-7	...	...	...	...
Russia	-22	-1	48	-6	-85	-1,260	-503	-191	-221	-44	...	...	...	...
South Africa	-5	-17	33	-25	-41	141	-99	-69	-98	-50	...	...	...	...
Tunisia	-21	-14	12	-29	-24	...	...	...	-127	-55	...	...	...	...
Turkey	-1	7	149	-142	-59	360	-101	-6	-387	-45	...	...	...	...
Ukraine	-61	36	64	-25	-78	...	-1,013	-269	-413	-3	...	...	...	...
Latin	8	13	69	-108	-77	104	186	93	-463	-103	...	...	...	...
Non-Latin	-17	9	59	-27	-50	-222	-268	-79	-196	-9	...	...	...	...

Sources: J.P. Morgan Chase & Co.; and IMF staff estimates.

¹From 1990 or initiation of the index.

Table 14. Total Emerging Market Financing
(In millions of U.S. dollars)

	1999	2000	2001	2002	2003	2004	2004			
							Q1	Q2	Q3	Q4
Total	163,569.6	216,402.7	162,137.7	147,395.6	199,265.6	280,294.7	69,878.1	62,983.4	69,341.8	78,090.3
Africa	4,707.2	9,382.8	6,992.3	7,019.0	12,306.3	12,111.9	2,383.3	2,228.1	5,440.1	2,059.8
Algeria	...	...	50.0	150.0	75.0	271.7	...	165.8	105.9	...
Angola	...	...	455.0	350.0	1,542.0	2,900.0	550.0	...	2,350.0	...
Botswana	...	...	22.5	...	...	...	...	...	...	...
Cameroon	...	...	53.8	...	100.0	...	...	...	...	...
Chad	...	...	400.0	...	...	...	...	...	...	...
Congo, Dem. Rep. of	...	20.8	...	...	...	...	...	...	...	...
Côte d'Ivoire	179.0	...	15.0	...	...	100.0	...	...	100.0	...
Gabon	...	...	...	...	...	22.0	...	...	...	22.0
Ghana	30.0	320.0	300.0	420.0	650.0	875.0	...	...	875.0	...
Guinea	...	...	...	...	...	70.0	...	...	70.0	...
Kenya	...	7.5	80.2	...	134.0	...	...	...	...	...
Malawi	...	...	...	...	...	4.8	...	4.8	...	...
Mali	...	...	...	150.4	287.6	288.9	...	...	...	288.9
Mauritius	160.0	...	...	...	...	...	...	...	...	...
Morocco	322.2	56.4	136.1	...	474.7	800.9	...	...	...	800.9
Mozambique	...	...	200.0	...	35.5	...	...	...	...	...
Namibia	...	...	...	...	35.0	...	...	...	...	...
Niger	...	...	...	...	27.0	...	...	...	...	...
Nigeria	90.0	...	100.0	960.0	593.0	250.0	30.0	...	220.0	...
Senegal	...	...	...	40.0	...	...	...	...	...	...
Seychelles	...	50.0	...	150.0	...	80.0	80.0	...	...	...
South Africa	3,423.4	8,698.8	4,646.7	4,058.1	7,837.4	5,413.3	1,179.3	2,027.6	1,679.2	527.1
Tanzania	...	135.0	...	...	...	...	...	...	...	...
Tunisia	352.6	94.3	533.0	740.5	485.2	924.4	544.0	30.0	...	349.9
Zambia	...	...	...	...	30.0	...	...	...	...	...
Zimbabwe	150.0	...	...	...	...	...	...	...	...	...
Asia	55,958.6	85,881.0	67,483.4	67,201.3	87,968.3	121,327.0	33,116.2	29,714.1	25,538.2	32,958.5
Brunei	...	...	...	129.0	...	...	...	...	...	...
China	3,461.8	23,063.4	5,567.3	8,891.6	13,589.8	22,996.4	7,727.1	7,017.0	3,287.4	4,965.3
Hong Kong SAR	11,488.3	21,046.4	18,307.3	12,602.1	9,055.7	13,767.4	1,953.0	2,026.9	3,025.4	6,762.2
India	2,376.2	2,224.2	2,382.2	1,380.8	4,094.1	13,590.9	4,460.0	2,282.0	3,253.9	3,594.9
Indonesia	1,465.3	1,283.1	964.9	974.0	5,109.9	3,696.9	2,253.0	95.1	175.0	1,173.8
Korea	13,542.3	14,230.4	17,021.0	14,693.5	17,237.0	23,843.0	5,650.0	5,997.3	6,549.3	5,646.5
Lao P.D.R.	...	...	...	71.4	...	210.0	...	70.0	...	140.0
Macao SAR	...	29.5	...	...	...	382.0	...	...	382.0	...
Malaysia	5,177.2	4,506.4	4,432.4	5,597.3	5,729.2	7,770.2	834.3	3,525.5	1,361.1	2,049.2
Marshall Islands	...	...	...	34.7	...	...	...	...	...	...
Pakistan	...	...	182.5	289.1	9.3	840.0	500.0	340.0	...	...
Papua New Guinea	232.4	...	...	...	153.7	...	...	...	...	...
Philippines	7,181.7	5,021.9	3,658.8	5,458.1	5,453.5	6,188.8	2,220.0	1,756.7	2,024.1	188.0
Singapore	4,338.7	6,079.7	10,383.6	3,810.0	6,792.7	8,619.2	1,340.4	1,108.1	3,126.8	3,043.5
Sri Lanka	23.0	100.0	105.0	...	186.0	135.0	...	35.0	...	100.0
Taiwan Province of China	4,019.9	6,703.5	3,794.0	10,959.3	18,149.3	15,215.9	5,124.2	4,380.5	1,714.5	3,996.7
Thailand	2,551.7	1,572.5	684.4	1,927.0	2,357.2	3,957.3	1,054.2	1,080.0	524.7	1,298.4
Vietnam	100.0	20.0	...	383.5	51.0	114.0	...	...	114.0	...
Europe	26,191.5	37,021.7	22,787.7	29,566.9	47,854.8	72,521.7	14,523.5	15,384.7	19,363.8	23,249.4
Azerbaijan	77.2	...	16.0	...	...	1,065.4	997.0	10.2	41.0	17.2
Belarus	...	...	...	...	36.0	21.4	...	...	...	21.4
Bulgaria	53.9	8.9	242.3	1,260.8	381.3	859.5	...	540.5	29.5	289.4
Croatia	1,504.9	1,498.7	1,766.0	1,425.4	2,026.0	2,330.1	373.0	724.8	926.6	306.0
Cyprus	288.5	86.3	633.0	547.9	648.2	1,174.0	...	...	1,174.0	...
Czech Republic	540.3	127.1	564.6	453.4	4,349.5	2,904.1	...	2,185.8	124.5	593.9
Estonia	289.2	412.7	202.1	292.6	507.7	1,093.7	...	164.1	...	929.6
Georgia	...	...	...	...	6.0	...	...	...	...	...
Gibraltar	65.0	80.0	...	...	...	...	...	...	...	...
Hungary	3,471.2	1,308.8	1,364.7	1,040.2	3,774.8	10,831.4	1,833.0	1,983.0	3,541.3	3,473.6
Kazakhstan	417.0	429.6	573.5	743.5	1,535.0	3,354.0	239.2	219.0	1,047.8	1,848.0

Table 14 (concluded)

	1999	2000	2001	2002	2003	2004	2004			
							Q1	Q2	Q3	Q4
Europe (continued)										
Kyrgyz Republic	...	...	...	95.0	...	...	...	...	...	...
Latvia	288.9	23.0	212.1	74.6	70.7	889.3	494.0	84.3	145.0	166.6
Lithuania	959.7	683.8	247.3	374.3	431.7	898.2	754.0	...	71.5	72.5
Macedonia	...	...	...	...	47.6	92.7	10.3	...	...	82.5
Malta	57.0	...	85.0	...	114.7	392.7	150.0	242.7	...	...
Moldova	40.0	...	...	...	...	7.0	...	...	2.0	5.0
Poland	3,780.7	5,252.9	4,836.6	5,913.2	7,818.1	4,909.6	3,523.8	591.2	24.4	770.1
Romania	176.0	594.4	1,347.2	1,442.2	1,828.2	846.9	1,094.7	281.5	203.8	116.9
Russia	166.8	3,950.7	3,200.1	8,496.0	12,081.2	21,284.6	984.4	4,991.4	5,496.9	8,961.8
Slovak Republic	994.7	1,466.7	219.9	143.1	940.6	1,329.0	...	1,235.3	30.5	63.3
Slovenia	687.7	672.7	827.2	309.3	394.8	1,391.8	76.2	606.7	653.6	55.3
Turkey	11,900.0	20,385.4	6,405.1	6,376.0	9,413.0	14,210.0	3,294.0	1,504.2	4,006.7	5,404.9
Ukraine	290.7	...	15.0	514.0	1,400.0	2,606.9	700.0	10.0	1,840.0	56.9
Uzbekistan	142.0	40.0	30.0	46.0	38.7	28.0	...	10.0	3.6	14.3
Middle East	15,387.4	14,999.7	11,020.3	10,685.4	8,368.1	21,324.0	5,444.9	6,086.8	3,092.0	6,700.2
Bahrain	361.1	1,391.0	207.0	665.0	1,800.0	1,517.0	...	...	442.0	1,075.0
Egypt	1,533.7	919.4	2,545.0	670.0	155.0	1,158.7	200.0	737.7	...	221.0
Iran, I.R. of	692.0	757.7	887.0	2,666.4	700.0	1,942.7	179.3	1,497.6	39.9	225.9
Israel	3,719.0	2,908.5	1,602.6	344.4	750.0	3,514.0	758.1	1,264.7	341.1	1,150.1
Jordan	...	60.0	...	80.9	...	199.4	...	...	...	199.4
Kuwait	147.5	250.0	770.0	750.0	365.0	1,482.5	300.0	...	157.5	1,025.0
Lebanon	1,421.4	1,752.4	3,300.0	990.0	160.0	3,263.5	...	1,268.0	620.5	1,375.0
Libya	...	50.0	...	...	...	...	...	...	...	...
Oman	356.8	685.0	...	2,332.0	907.8	1,328.6	98.6	600.0	175.0	455.0
Qatar	2,000.0	1,980.0	913.0	1,536.7	880.8	2,042.7	1,125.0	719.0	...	198.7
Saudi Arabia	4,374.8	2,200.9	275.0	280.0	569.5	2,134.0	718.0	...	816.0	600.0
United Arab Emirates	781.0	2,045.0	520.7	370.0	2,080.0	2,741.0	2,066.0	...	500.0	175.0
Latin America	61,324.9	69,117.6	53,854.0	32,923.0	42,768.1	53,010.1	14,410.3	9,569.7	15,907.7	13,122.4
Argentina	17,844.4	16,648.5	3,423.9	824.2	160.0	1,890.8	1,165.0	205.4	...	520.0
Bolivia	...	...	20.0	90.0	...	191.0	...	...	...	191.0
Brazil	12,951.9	23,238.2	19,532.9	10,925.6	12,001.2	15,197.7	4,679.8	3,080.6	4,821.5	2,615.8
Chile	8,031.7	5,782.5	3,935.3	2,959.6	4,699.0	6,549.4	1,375.0	403.8	1,585.9	3,184.7
Colombia	3,555.8	3,093.2	4,895.0	2,096.0	1,911.3	1,543.8	500.0	...	500.0	543.8
Costa Rica	300.0	250.0	400.0	250.0	490.0	310.0	310.0	...	...	...
Dominican Republic	...	74.0	531.1	258.0	670.4	140.5	31.0	8.5	101.0	...
Ecuador	73.0	...	910.0	10.0	...	...	...	...	...	...
El Salvador	316.5	160.0	488.5	1,251.5	381.0	467.0	...	...	427.0	40.0
Grenada	...	...	...	100.0	...	...	...	...	...	...
Guadeloupe	...	...	...	17.4	...	...	...	...	...	...
Guatemala	222.0	505.0	325.0	44.0	300.0	439.3	59.3	...	330.0	50.0
Jamaica	...	421.0	726.5	345.0	49.6	903.2	248.0	151.3	317.8	186.2
Mexico	14,099.5	15,313.4	13,823.5	10,040.6	16,992.3	18,771.8	4,635.4	4,085.1	6,040.6	4,011.0
Nicaragua	...	...	...	...	...	22.0	22.0	...	...	...
Paraguay	55.0	...	70.0	...	...	...	...	...	...	...
Peru	1,618.4	465.4	137.5	1,993.0	1,375.0	1,530.7	90.0	635.0	...	805.7
St. Lucia	...	...	...	...	20.0	...	...	...	...	...
Trinidad and Tobago	230.0	301.0	70.0	303.0	46.0	415.0	...	...	115.0	200.0
Uruguay	465.0	602.1	1,147.4	400.0	...	...	100.0	...	...	...
Venezuela	1,561.7	2,263.3	3,417.5	1,015.0	3,672.5	4,399.1	1,125.0	1,000.0	1,500.0	774.1

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

Table 15. Emerging Market Bond Issuance
 (In millions of U.S. dollars)

	1999	2000	2001	2002	2003	2004	2004			
							Q1	Q2	Q3	Q4
Developing Countries	82,359.4	80,475.4	89,036.9	61,647.4	97,388.2	131,519.1	24,601.4	24,732.5	38,372.5	26,859.7
Africa	2,345.5	1,485.8	2,109.6	2,161.1	5,511.9	2,495.4	1,180.0	1,100.0	214.7	...
Mauritius	160.0	...	...	...	...	...	...	...	...	...
Morocco	151.5	...	...	...	464.9	...	...	...	...	...
South Africa	1,804.7	1,485.8	1,647.7	1,511.1	4,690.0	1,950.9	636.0	1,100.0	214.7	...
Tunisia	229.3	...	462.0	650.0	357.0	544.5	544.0	...	...	...
Asia	23,424.7	24,501.4	35,869.2	22,532.7	35,778.8	52,085.8	14,414.0	11,341.4	13,922.0	12,408.3
China	1,060.0	1,770.7	2,341.9	602.8	2,034.2	4,775.3	39.0	...	2,642.8	2,093.8
Hong Kong SAR	7,124.8	7,058.9	10,458.6	1,951.6	2,625.6	3,912.4	981.0	190.0	1,575.6	1,165.7
India	100.0	100.0	99.3	153.0	450.0	4,377.1	888.0	975.0	814.0	1,700.0
Indonesia	...	...	125.0	375.0	609.0	1,363.5	1,300.0	25.3	...	38.2
Korea	4,905.8	7,653.0	7,756.3	6,705.5	11,531.3	16,965.5	5,130.0	4,111.7	3,490.5	4,233.4
Malaysia	2,062.4	1,419.7	2,150.0	1,880.0	962.5	2,514.5	325.0	1,650.0	125.0	414.5
Pakistan	...	...	...	...	...	500.0	500.0	...	...	...
Philippines	4,751.2	2,467.3	1,842.4	4,773.8	3,799.6	4,458.1	2,150.0	650.0	1,658.1	...
Singapore	2,147.1	2,333.8	8,664.7	562.1	4,336.8	4,552.6	302.0	523.4	2,616.8	1,110.1
Sri Lanka	...	...	...	...	...	100.0	...	...	...	100.0
Taiwan Province of China	475.0	1,698.0	2,152.4	5,480.8	9,129.7	7,166.7	2,799.0	2,216.1	599.0	1,552.7
Thailand	798.4	...	278.6	48.0	300.0	1,400.0	...	1,000.0	400.0	...
Europe	13,872.8	14,202.5	11,558.6	14,997.0	24,411.4	35,201.9	10,358.0	7,403.7	10,898.0	6,541.8
Bulgaria	53.9	...	223.4	1,247.8	...	...	...	...	...	...
Croatia	601.2	858.0	934.0	847.5	983.6	1,651.0	373.0	724.8	553.5	...
Cyprus	288.5	...	480.5	479.8	648.2	1,174.0	...	...	1,174.0	...
Czech Republic	421.7	...	50.7	428.4	3,168.4	2,538.6	...	2,011.4	124.5	402.8
Estonia	84.9	335.7	65.5	292.6	323.3	964.8	...	35.2	...	929.6
Hungary	2,410.5	540.8	1,247.8	70.5	2,211.4	8,134.0	1,239.0	1,350.4	3,541.3	2,002.8
Kazakhstan	300.0	350.0	250.0	209.0	100.0	1,325.0	100.0	100.0	200.0	925.0
Latvia	236.7	...	180.8	...	...	536.1	494.0	36.0	...	6.6
Lithuania	531.5	376.2	222.4	355.6	431.7	815.7	754.0	...	61.5	...
Poland	1,652.6	1,553.5	2,773.7	2,679.9	4,301.2	3,502.4	3,080.0	422.2	...	...
Romania	...	259.5	908.6	1,062.2	813.6	...	850.0	...	...	...
Russia	...	75.0	1,352.7	3,391.5	4,005.0	5,104.9	...	775.0	1,904.9	1,575.0
Slovak Republic	800.2	978.3	219.9	143.1	861.3	1,198.8	...	1,198.8	...	...
Slovenia	439.1	384.7	490.0	30.2	...	...	...	...	...	...
Turkey	5,761.2	8,490.8	2,158.7	3,259.8	5,253.8	5,941.5	2,768.0	750.0	1,723.2	700.0
Ukraine	290.7	...	...	499.0	1,310.0	2,315.0	700.0	...	1,615.0	...
Middle East	4,409.8	4,670.6	5,920.7	3,706.6	1,860.0	8,785.5	2,710.0	2,518.0	620.5	2,937.0
Bahrain	209.1	188.5	...	325.0	750.0	42.0	...	...	...	42.0
Egypt	100.0	...	1,500.0	...	...	...	...	...	...	...
Iran, I.R. of	...	...	...	986.3	...	...	...	...	...	...
Israel	1,679.2	1,329.7	1,120.7	344.4	750.0	2,520.0	645.0	1,000.0	...	875.0
Jordan	...	...	...	80.9	...	145.0	...	...	...	145.0
Kuwait	...	...	...	750.0	200.0	500.0	...	...	...	500.0
Lebanon	1,421.4	1,752.4	3,300.0	990.0	160.0	3,263.5	...	1,268.0	620.5	1,375.0
Oman	...	...	...	...	...	250.0	...	250.0	...	...
Qatar	1,000.0	1,400.0	...	...	...	665.0	665.0	...	...	...
United Arab Emirates	...	...	...	230.0	...	1,400.0	1,400.0	...	...	...
Latin America	38,306.7	35,615.2	33,578.8	18,250.0	31,215.5	32,950.6	11,359.0	6,203.0	8,267.4	7,121.2
Argentina	14,182.8	13,024.8	1,500.5	...	100.0	1,115.4	915.0	100.0	...	100.0
Brazil	8,585.8	11,382.1	12,238.8	6,375.5	10,709.9	9,123.4	2,955.0	1,329.7	3,083.1	1,755.5
Chile	1,763.8	679.7	1,536.0	1,728.9	2,900.0	2,350.0	1,150.0	...	...	1,200.0
Colombia	1,675.6	1,547.2	4,263.3	1,000.0	1,765.0	1,543.8	500.0	...	500.0	543.8
Costa Rica	300.0	250.0	250.0	250.0	490.0	310.0	310.0	...	...	...
Dominican Republic	...	...	500.0	...	600.0	...	...	...	...	...
El Salvador	150.0	50.0	353.5	1,251.5	348.5	286.5	...	...	286.5	...
Grenada	...	...	...	100.0	...	...	...	...	...	...
Guatemala	...	...	325.0	...	300.0	380.0	50.0	...	330.0	...
Jamaica	...	421.0	690.7	300.0	...	806.9	248.0	125.0	247.8	186.2
Mexico	9,854.0	7,078.4	9,231.7	4,914.1	9,082.1	11,369.0	4,131.0	3,148.3	2,320.0	1,770.0
Peru	...	...	...	1,930.0	1,250.0	1,305.7	...	500.0	...	805.7
Trinidad and Tobago	230.0	250.0	...	...	...	100.0	...	...	...	...
Uruguay	350.0	442.6	1,106.1	400.0	...	...	100.0	...	...	...
Venezuela	1,214.7	489.4	1,583.2	...	3,670.0	4,260.0	1,000.0	1,000.0	1,500.0	760.0

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

Table 16. Emerging Market Equity Issuance
(In millions of U.S. dollars)

	1999	2000	2001	2002	2003	2004	2004			
							Q1	Q2	Q3	Q4
Developing Countries	23,187.4	41,772.8	11,245.9	16,359.4	28,295.7	43,449.8	13,093.9	10,374.8	5,566.7	14,414.4
Africa	658.7	103.3	150.9	340.5	977.4	2,547.2	223.3	927.6	564.5	831.9
Côte d'Ivoire	...	...	...	...	...	100.0	...	...	100.0	...
Morocco	...	56.4	6.8	...	...	800.9	...	...	...	800.9
South Africa	658.7	46.9	144.1	340.5	977.4	1,615.3	223.3	927.6	464.5	...
Sudan	...	...	...	...	...	31.0	...	...	...	31.0
Asia	18,271.8	31,567.7	9,591.5	12,411.4	24,679.6	32,990.3	11,885.9	7,999.5	4,079.0	9,025.9
China	1,477.4	20,239.7	2,810.4	2,546.0	6,413.2	13,256.5	6,151.1	5,370.6	213.6	1,521.3
Hong Kong SAR	3,370.0	3,088.6	297.1	2,857.7	3,480.1	5,152.6	857.4	582.9	584.5	3,127.9
India	874.4	916.7	467.2	264.8	1,299.7	3,937.6	2,566.0	...	683.4	688.1
Indonesia	522.2	28.2	347.2	281.0	1,008.4	500.9	338.0	19.8	...	143.1
Korea	6,590.6	784.8	3,676.4	1,553.7	1,222.6	3,223.3	94.4	937.3	2,191.6	...
Macao SAR	...	29.5	...	...	...	...	...	...	...	...
Malaysia	...	...	15.4	891.2	618.2	529.8	104.3	11.2	283.1	131.2
Papua New Guinea	232.4	...	...	...	153.7	...	...	...	...	...
Philippines	221.7	194.6	...	11.3	...	18.0	...	...	...	18.0
Singapore	1,725.6	2,202.2	625.8	891.6	1,168.7	1,996.9	493.4	145.2	24.2	1,334.1
Taiwan Province of China	2,500.4	3,951.5	1,126.6	3,057.9	8,276.3	3,350.0	1,062.9	932.5	98.6	1,256.0
Thailand	757.3	132.0	225.3	56.3	1,038.7	1,024.8	218.5	...	...	806.2
Europe	1,411.6	3,339.8	259.4	1,612.4	1,811.3	5,261.2	848.1	419.4	88.7	3,905.0
Croatia	...	...	22.3	...	...	...	...	...	...	...
Czech Republic	...	...	...	...	824.6	174.4	...	174.4	...	...
Estonia	190.3	...	...	...	...	...	...	...	...	...
Hungary	529.2	19.1	...	...	13.2	884.7	349.7	...	...	535.0
Latvia	...	...	...	22.7	...	...	...	...	...	...
Lithuania	...	150.5	...	...	...	...	...	...	...	...
Poland	636.3	358.9	...	217.3	604.9	841.4	...	107.4	...	734.1
Russia	55.8	387.7	237.1	1,301.0	368.7	2,674.4	237.4	28.5	...	2,408.5
Turkey	...	2,423.8	...	71.4	...	686.3	261.0	109.2	88.7	227.4
Middle East	2,084.0	1,618.1	86.8	...	...	788.5	136.6	264.7	221.1	166.1
Egypt	89.2	319.4	...	...	...	141.0	...	...	...	141.0
Israel	1,994.8	1,298.7	86.8	...	...	624.0	113.1	264.7	221.1	25.1
Oman	...	...	...	...	...	23.6	23.6	...	...	...
Latin America	761.3	5,143.9	1,157.2	1,995.0	827.4	1,862.5	...	763.7	613.4	485.4
Argentina	349.6	393.1	34.4	...	...	105.4	...	105.4	...	...
Brazil	161.4	3,102.5	1,122.9	1,148.5	287.4	1,455.4	...	517.5	452.5	485.4
Chile	...	...	...	...	...	160.9	...	...	160.9	...
Dominican Republic	...	74.0	...	...	...	...	...	...	...	...
Mexico	162.0	1,574.3	...	846.6	540.0	140.8	...	140.8	...	...
Peru	88.4	...	...	...	...	...	...	...	...	...

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

Table 17. Emerging Market Loan Syndication
 (In millions of U.S. dollars)

	1999	2000	2001	2002	2003	2004	2004			
							Q1	Q2	Q3	Q4
Total	58,022.8	94,154.5	61,854.9	69,388.9	80,840.8	105,325.8	22,863.2	23,478.7	17,850.9	18,195.3
Africa	1,703.0	7,793.7	4,731.8	4,517.4	5,817.1	7,069.4	980.0	200.6	4,660.9	1,227.9
Algeria	...	...	50.0	150.0	75.0	271.7	...	165.8	105.9	...
Angola	...	...	455.0	350.0	1,542.0	2,900.0	550.0	...	2,350.0	...
Botswana	...	...	22.5	...	...	...	...	...	...	...
Cameroon	...	...	53.8	...	100.0	...	...	...	...	...
Chad	...	...	400.0	...	...	...	...	...	...	...
Congo, Dem. Rep. of	...	20.8	...	...	...	...	...	...	...	...
Côte d'Ivoire	179.0	...	15.0	...	...	...	...	...	...	...
Djibouti	...	...	...	...	...	40.0	...	...	...	40.0
Ethiopia	...	...	...	...	...	40.0	...	...	40.0	...
Gabon	...	...	...	...	...	22.0	...	...	...	22.0
Ghana	30.0	320.0	300.0	420.0	650.0	875.0	...	...	875.0	...
Guinea	...	...	...	...	...	70.0	...	...	70.0	...
Kenya	...	7.5	80.2	...	134.0	...	...	...	...	...
Malawi	...	...	...	...	...	4.8	...	4.8	...	...
Mali	...	...	...	150.4	287.6	288.9	...	...	...	288.9
Morocco	170.6	...	129.3	...	9.8	...	...	...	...	...
Mozambique	...	...	200.0	...	35.5	...	...	...	...	...
Namibia	...	...	...	...	35.0	...	...	...	...	...
Niger	...	...	...	...	27.0	...	...	...	...	...
Nigeria	90.0	...	100.0	960.0	593.0	250.0	30.0	...	220.0	...
Senegal	...	...	...	40.0	...	...	...	...	...	...
Seychelles	...	50.0	...	150.0	...	80.0	80.0	...	...	...
South Africa	960.0	7,166.1	2,855.0	2,206.5	2,170.0	1,847.1	320.0	...	1,000.0	527.1
Tanzania	...	135.0	...	...	...	...	...	...	...	...
Tunisia	123.4	94.3	71.0	90.5	128.2	379.9	...	30.0	...	349.9
Zambia	...	...	...	...	30.0	...	...	...	...	...
Zimbabwe	150.0	...	...	...	...	...	...	...	...	...
Asia	14,262.0	29,812.0	22,022.7	32,257.3	27,509.9	36,250.9	6,816.2	10,373.2	7,537.2	11,524.3
Brunei	...	...	...	129.0	...	...	...	...	...	...
China	924.4	1,053.1	415.0	5,742.8	5,142.4	4,964.6	1,537.0	1,646.4	431.0	1,350.2
Hong Kong SAR	993.5	10,898.9	7,551.6	7,792.9	2,950.0	4,702.4	114.6	1,254.1	865.2	2,468.6
India	1,401.8	1,207.6	1,815.7	963.1	2,344.4	5,276.3	1,006.0	1,307.0	1,756.5	1,206.8
Indonesia	943.1	1,254.9	492.6	318.0	3,492.5	1,832.4	615.0	50.0	175.0	992.4
Korea	2,046.0	5,792.6	5,588.2	6,434.3	4,483.0	3,654.1	425.6	948.3	867.1	1,413.1
Lao P.D.R.	...	...	...	71.4	...	210.0	...	70.0	...	140.0
Macao SAR	...	...	...	...	...	382.0	...	...	382.0	...
Malaysia	3,114.8	3,086.7	2,267.0	2,826.1	4,148.6	4,725.8	405.0	1,864.3	953.0	1,503.5
Marshall Islands	...	...	...	34.7	...	...	...	...	...	...
Pakistan	...	...	182.5	289.1	9.3	340.0	...	...	...	...
Philippines	2,208.9	2,360.0	1,816.4	673.0	1,653.8	1,712.8	70.0	1,106.7	366.0	170.1
Singapore	466.0	1,543.7	1,093.2	2,356.3	1,287.2	2,069.7	545.0	439.5	485.8	599.4
Sri Lanka	23.0	100.0	105.0	...	186.0	35.0	...	35.0	...	...
Taiwan Province of China	1,044.5	1,054.0	515.0	2,420.5	743.3	4,699.2	1,262.3	1,232.0	1,016.9	1,188.0
Thailand	996.0	1,440.5	180.5	1,822.7	1,018.5	1,532.6	835.7	80.0	124.7	492.2
Vietnam	100.0	20.0	...	383.5	51.0	114.0	...	...	114.0	...
Europe	10,907.1	19,479.3	10,969.7	12,957.5	21,632.1	32,058.6	3,317.4	7,561.5	8,377.1	12,802.6
Azerbaijan	77.2	...	16.0	...	...	1,065.4	997.0	10.2	41.0	17.2
Belarus	...	...	...	...	36.0	21.4	...	...	...	21.4
Bulgaria	...	8.9	18.9	13.0	381.3	859.5	...	540.5	29.5	289.4
Croatia	903.6	640.7	809.8	577.8	1,042.5	679.1	...	...	373.1	306.0
Cyprus	...	86.3	152.5	68.1	...	...	...	...	...	...
Czech Republic	118.6	127.1	513.9	25.0	356.5	191.1	...	...	...	191.1
Estonia	14.0	77.0	136.6	...	184.3	128.9	...	128.9	...	...
Georgia	...	...	...	...	6.0	...	...	...	...	...
Gibraltar	65.0	80.0	...	...	...	...	...	...	...	...
Hungary	531.6	748.9	116.9	969.7	1,550.2	1,812.7	244.3	632.6	...	935.8
Kazakhstan	117.0	79.6	323.5	534.5	1,435.0	2,029.0	139.2	119.0	847.8	923.0
Kyrgyz Republic	...	...	...	95.0	...	...	...	...	...	...

Table 17 (concluded)

	1999	2000	2001	2002	2003	2004	2004			
							Q1	Q2	Q3	Q4
Europe (continued)										
Latvia	52.2	23.0	31.3	51.9	70.7	353.2	...	48.3	145.0	160.0
Lithuania	428.2	157.2	24.9	18.8	...	82.5	...	...	10.0	72.5
Macedonia	...	...	...	...	47.6	92.7	10.3	...	...	82.5
Malta	57.0	...	85.0	...	114.7	392.7	150.0	242.7	...	...
Moldova	40.0	...	...	...	...	7.0	...	...	2.0	5.0
Poland	1,491.9	3,340.5	2,062.9	3,016.0	2,912.1	565.8	443.8	61.6	24.4	36.0
Romania	176.0	334.9	438.6	380.0	1,014.6	846.9	244.7	281.5	203.8	116.9
Russia	111.0	3,488.1	1,610.3	3,803.5	7,707.5	13,505.3	747.0	4,187.9	3,592.0	4,978.3
Slovak Republic	194.5	488.3	...	...	79.3	130.3	...	36.5	30.5	63.3
Slovenia	248.6	288.0	337.2	279.0	394.8	1,391.8	76.2	606.7	653.6	55.3
Tajikistan	...	...	...	...	...	1.2	...	...	1.2	...
Turkey	6,138.8	9,470.9	4,246.4	3,044.8	4,159.2	7,582.3	265.0	645.0	2,194.7	4,477.6
Ukraine	...	...	15.0	15.0	90.0	291.9	...	10.0	225.0	56.9
Uzbekistan	142.0	40.0	30.0	46.0	38.7	28.0	...	10.0	3.6	14.3
Middle East	8,893.7	8,711.0	5,012.7	6,978.8	6,508.1	11,750.0	2,598.3	3,304.2	2,250.4	3,597.1
Bahrain	152.0	1,202.5	207.0	340.0	1,050.0	1,475.0	...	...	442.0	1,033.0
Egypt	1,344.5	600.0	1,045.0	670.0	155.0	1,017.7	200.0	737.7	...	80.0
Iran, I.R. of	692.0	757.7	887.0	1,680.1	700.0	1,942.7	179.3	1,497.6	39.9	225.9
Israel	45.0	280.0	395.0	...	...	370.0	...	...	120.0	250.0
Jordan	...	60.0	...	...	...	54.4	...	...	...	54.4
Kuwait	147.5	250.0	770.0	...	165.0	982.5	300.0	...	157.5	525.0
Libya	...	50.0	...	...	...	...	...	...	...	...
Oman	356.8	685.0	...	2,332.0	907.8	1,055.0	75.0	350.0	175.0	455.0
Qatar	1,000.0	580.0	913.0	1,536.7	880.8	1,377.7	460.0	719.0	...	198.7
Saudi Arabia	4,374.8	2,200.9	275.0	280.0	569.5	2,134.0	718.0	...	816.0	600.0
United Arab Emirates	781.0	2,045.0	520.7	140.0	2,080.0	1,341.0	666.0	...	500.0	175.0
Latin America	22,257.0	28,358.5	19,118.0	12,677.9	10,725.2	18,197.0	3,051.3	2,603.0	7,026.9	5,515.8
Argentina	3,312.1	3,230.6	1,889.0	824.2	60.0	670.0	250.0	...	...	420.0
Bolivia	...	...	20.0	90.0	...	191.0	...	...	...	191.0
Brazil	4,204.7	8,753.6	6,171.3	3,401.7	1,003.9	4,618.9	1,724.8	1,233.4	1,285.9	374.9
Chile	6,267.9	5,102.8	2,399.3	1,230.7	1,799.0	4,038.5	225.0	403.8	1,425.0	1,984.7
Colombia	1,880.2	1,546.0	631.7	1,096.0	146.3	...	...	...	...	...
Costa Rica	...	...	150.0	...	...	...	...	...	...	...
Cuba	...	...	...	...	...	69.8	69.8	...	...	...
Dominican Republic	...	...	31.1	258.0	70.4	140.5	31.0	8.5	101.0	...
Ecuador	73.0	...	910.0	10.0	...	...	...	...	...	...
El Salvador	166.5	110.0	135.0	...	32.5	180.5	...	...	140.5	40.0
Guadeloupe	...	...	...	17.4	...	...	...	...	...	...
Guatemala	222.0	505.0	...	44.0	...	59.3	9.3	...	...	50.0
Honduras	...	...	...	...	...	169.0	...	...	169.0	...
Jamaica	...	...	35.8	45.0	49.6	96.3	...	26.3	70.0	...
Mexico	4,083.6	6,660.7	4,591.8	4,280.0	7,370.2	7,262.0	504.4	796.0	3,720.6	2,241.1
Nicaragua	...	...	...	...	...	22.0	22.0	...	...	...
Paraguay	55.0	...	70.0	...	...	...	...	...	...	...
Peru	1,530.0	465.4	137.5	63.0	125.0	225.0	90.0	135.0	...	...
St. Lucia	...	...	...	...	20.0	...	...	...	...	...
Trinidad and Tobago	...	51.0	70.0	303.0	46.0	315.0	...	...	115.0	200.0
Uruguay	115.0	159.5	41.3	...	...	...	...	...	...	...
Venezuela	347.0	1,773.9	1,834.3	1,015.0	2.5	139.1	125.0	...	...	14.1

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

Table 18. Equity Valuation Measures: Dividend-Yield Ratios

	1999	2000	2001	2002	2003	2004	2004			
							Q1	Q2	Q3	Q4
Argentina	3.29	4.62	5.16	3.42	1.08	1.00	0.98	1.37	1.08	1.00
Brazil	2.95	3.18	4.93	5.51	3.46	4.43	3.27	3.78	5.02	4.43
Chile	1.88	2.33	2.31	2.76	1.76	3.01	1.96	1.99	1.89	3.01
China	3.14	0.95	1.95	2.41	2.19	2.26	2.26	2.44	2.39	2.26
Colombia	6.78	11.12	5.63	4.78	3.92	2.52	3.06	3.24	2.79	2.52
Czech Republic	1.36	0.95	2.28	2.36	6.85	4.29	7.35	8.36	5.08	4.29
Egypt	3.92	5.75	6.48	7.53	4.69	1.98	4.23	3.57	2.34	1.98
Hong Kong SAR	2.31	2.58	3.25	3.85	2.82	2.74	2.84	3.08	3.00	2.74
Hungary	1.14	1.46	1.30	1.40	0.94	1.95	0.78	2.52	2.30	1.95
India	1.25	1.59	2.03	1.81	1.47	1.53	1.61	2.04	1.79	1.53
Indonesia	0.91	3.05	3.65	4.17	3.83	3.23	3.66	3.83	3.54	3.23
Israel	1.87	2.26	2.24	1.47	1.10	1.43	1.01	0.88	1.30	1.43
Jordan	4.24	4.54	3.51	3.77	2.36	1.57	2.25	2.27	1.91	1.57
Korea	0.81	2.05	1.54	1.38	1.82	2.40	1.88	2.10	2.50	2.40
Malaysia	1.15	1.70	1.87	2.04	2.38	2.22	1.92	2.24	2.28	2.22
Mexico	1.27	1.63	1.98	2.30	1.83	1.87	1.66	2.18	2.14	1.87
Morocco	2.49	3.59	3.97	4.84	4.18	3.61	3.79	3.83	3.54	3.61
Pakistan	4.00	5.12	16.01	10.95	8.63	7.04	8.20	7.01	7.46	7.04
Peru	2.86	3.38	3.16	2.37	1.75	3.28	1.70	2.43	2.58	3.28
Philippines	1.08	1.44	1.43	1.97	1.43	1.65	1.53	1.50	1.61	1.65
Poland	0.70	0.68	1.87	1.84	1.28	1.28	1.14	1.41	1.72	1.28
Russia	0.14	0.92	1.11	1.87	2.38	3.12	2.00	2.68	2.50	3.12
Singapore	0.86	1.40	1.80	2.27	2.03	2.25	1.98	2.25	2.29	2.25
South Africa	2.09	2.75	3.47	3.83	3.22	2.63	2.93	3.29	2.74	2.63
Sri Lanka	3.22	5.59	4.79	3.35	2.51	2.63	2.27	2.58	2.62	2.63
Taiwan Province of China	0.97	1.71	1.42	1.60	1.86	2.95	1.73	2.24	3.13	2.95
Thailand	0.70	2.13	2.02	2.48	1.69	3.03	2.43	2.88	3.12	3.03
Turkey	0.76	1.91	1.15	1.35	0.89	1.93	1.44	2.80	2.22	1.93
Venezuela	5.80	5.05	3.89	2.38	3.68	5.75	3.03	8.64	5.98	5.75
Emerging Markets	1.52	2.09	2.30	2.43	2.25	2.61	2.16	2.55	2.74	2.61
EM Asia	1.01	1.71	1.73	1.81	1.96	2.48	1.97	2.30	2.59	2.48
EM Latin America	2.28	2.69	3.37	3.64	2.61	3.30	2.43	2.95	3.56	3.30
EM Europe and Middle East	1.16	1.84	1.69	1.71	1.81	2.15	1.75	2.22	2.17	2.15
ACWI Free	1.27	1.46	1.72	2.25	1.99	2.08	2.03	2.05	2.15	2.08

Data are from Morgan Stanley Capital International. The countries above include the 27 constituents of the Emerging Markets index as well as Hong Kong SAR and Singapore. Regional breakdowns conform to Morgan Stanley Capital International conventions. All indices reflect investible opportunities for global investors by taking into account restrictions on foreign ownership. The indices attempt to achieve an 85 percent representation of freely floating stocks.

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

	1999	2000	2001	2002	2003	2004	2004			
							Q1	Q2	Q3	Q4
Argentina	1.47	1.04	0.86	1.20	1.79	2.242	2.00	1.65	2.16	2.24
Brazil	1.24	1.18	1.11	1.24	1.81	1.841	1.79	1.61	1.82	1.84
Chile	1.69	1.49	1.39	1.15	1.55	1.781	1.33	1.56	1.67	1.78
China	0.69	2.75	1.88	1.30	2.16	1.979	2.13	1.85	1.88	1.98
Colombia	0.71	0.49	0.53	1.18	1.34	1.921	1.81	1.74	1.64	1.92
Czech Republic	0.80	1.00	0.81	0.84	1.06	1.644	1.30	1.16	1.35	1.64
Egypt	3.57	2.32	1.39	1.05	2.17	3.887	2.67	2.32	3.38	3.89
Hong Kong SAR	2.27	1.67	1.38	1.10	1.47	1.712	1.56	1.45	1.56	1.71
Hungary	3.35	2.33	2.03	1.91	1.97	2.621	2.28	2.29	2.43	2.62
India	3.55	2.71	2.13	2.15	3.79	3.631	3.53	3.07	3.13	3.63
Indonesia	2.41	1.03	2.72	2.23	2.26	3.096	2.42	2.37	2.50	3.10
Israel	2.53	3.04	2.22	1.74	2.46	2.624	2.75	2.77	2.23	2.62
Jordan	1.03	1.02	1.38	1.26	1.98	3.01	2.08	2.49	2.31	3.01
Korea	1.42	0.82	1.33	1.21	1.52	1.364	1.71	1.39	1.38	1.36
Malaysia	1.98	1.59	1.76	1.54	1.85	1.949	2.11	1.85	1.86	1.95
Mexico	2.31	1.91	1.99	1.77	2.20	2.575	2.49	2.31	2.38	2.58
Morocco	3.53	2.56	1.79	1.40	1.50	2.421	1.64	1.85	1.91	2.42
Pakistan	1.48	1.41	0.88	2.04	2.31	2.392	2.41	2.30	2.15	2.39
Peru	1.92	1.13	1.29	1.84	2.77	2.284	3.01	2.35	2.39	2.28
Philippines	1.64	1.27	1.11	0.85	1.40	1.61	1.36	1.48	1.56	1.61
Poland	2.12	2.10	1.33	1.37	1.72	2.105	1.92	1.83	1.82	2.11
Russia	2.41	0.90	1.27	1.22	1.33	1.108	1.64	1.35	1.39	1.11
Singapore	2.56	2.05	1.63	1.26	1.62	1.697	1.67	1.58	1.65	1.70
South Africa	2.75	2.68	1.81	1.72	1.95	2.43	1.96	1.81	2.01	2.43
Sri Lanka	1.00	0.60	0.83	1.22	1.52	1.433	1.57	1.69	1.45	1.43
Taiwan Province of China	3.46	1.87	1.98	1.53	2.10	1.875	2.25	1.90	1.82	1.88
Thailand	2.04	1.51	1.68	1.83	2.94	2.41	2.49	2.42	2.34	2.41
Turkey	9.21	2.72	3.80	1.76	2.02	1.922	2.06	1.54	1.66	1.92
Venezuela	0.63	0.67	0.48	0.87	1.41	1.633	1.78	1.58	1.65	1.63
Emerging Markets	2.12	1.64	1.59	1.45	1.90	1.911	2.01	1.78	1.82	1.91
EM Asia	2.09	1.53	1.68	1.41	1.95	1.806	2.06	1.75	1.75	1.81
EM Latin America	1.57	1.36	1.35	1.44	1.90	2.047	1.95	1.82	1.97	2.05
EM Europe and Middle East	3.41	2.15	1.70	1.42	1.67	1.776	1.95	1.78	1.72	1.78
ACWI Free	4.23	3.46	2.67	2.07	2.46	2.455	2.48	2.44	2.34	2.46

Data are from Morgan Stanley Capital International. The countries above include the 27 constituents of the Emerging Markets index as well as Hong Kong SAR and Singapore. Regional breakdowns conform to Morgan Stanley Capital International conventions. All indices reflect investible opportunities for global investors by taking into account restrictions on foreign ownership. The indices attempt to achieve an 85 percent representation of freely floating stocks.

Table 20. Equity Valuation Measures: Price-Earnings Ratios

	1999	2000	2001	2002	2003	2004	2004			
							Q1	Q2	Q3	Q4
Argentina	24.82	20.69	19.13	-12.86	13.72	47.24	18.25	27.81	244.47	47.24
Brazil	18.64	12.83	8.49	11.23	10.34	10.80	9.99	9.05	9.89	10.80
Chile	46.40	31.96	18.02	17.16	30.81	23.06	22.26	23.37	25.04	23.06
China	14.97	40.60	14.09	12.14	17.11	13.83	17.09	15.16	13.15	13.83
Colombia	20.30	-103.44	64.91	9.55	8.94	17.67	12.12	11.80	10.56	17.67
Czech Republic	-42.04	16.49	9.21	10.40	12.49	26.64	16.91	22.38	18.18	26.64
Egypt	16.54	9.35	6.28	7.33	10.90	14.23	13.23	10.51	13.88	14.23
Hong Kong SAR	30.81	7.64	20.47	14.91	20.00	19.90	21.83	21.37	19.50	19.90
Hungary	18.50	14.82	19.34	10.06	13.11	11.26	13.23	12.14	11.89	11.26
India	22.84	15.61	13.84	13.56	18.96	17.65	17.62	14.52	15.63	17.65
Indonesia	-48.73	18.68	8.37	7.14	10.37	12.91	11.06	10.75	11.14	12.91
Israel	25.51	23.88	228.84	-46.62	34.05	20.11	32.58	41.55	17.36	20.11
Jordan	13.51	-107.11	15.10	12.39	21.38	32.50	22.45	28.39	25.04	32.50
Korea	23.24	8.12	15.23	11.44	13.93	8.24	15.26	12.56	9.09	8.24
Malaysia	-8.41	20.63	22.62	13.21	16.33	16.05	18.98	15.80	15.55	16.05
Mexico	14.64	13.78	14.23	14.07	15.70	15.02	17.32	14.29	15.66	15.02
Morocco	18.65	9.30	10.77	9.87	22.46	15.55	24.79	22.85	26.69	15.55
Pakistan	17.60	8.39	4.53	8.07	8.68	9.45	9.46	9.18	8.76	9.45
Peru	18.46	15.44	14.08	20.42	26.45	11.88	30.59	20.52	17.69	11.88
Philippines	142.83	-35.06	43.72	18.21	20.18	14.87	19.09	17.79	14.35	14.87
Poland	22.33	14.30	18.32	-261.14	19.50	13.27	25.13	15.75	12.58	13.27
Russia	-126.43	5.69	5.03	7.33	11.13	8.19	12.47	8.92	9.59	8.19
Singapore	41.18	18.94	16.53	21.07	21.38	14.33	19.93	15.51	14.00	14.33
South Africa	18.73	14.87	11.30	10.50	12.75	14.97	13.78	13.22	14.38	14.97
Sri Lanka	7.59	4.24	8.53	14.35	12.69	11.03	11.95	12.99	10.53	11.03
Taiwan Province of China	38.26	14.06	21.08	73.13	25.70	12.40	27.76	16.76	12.76	12.40
Thailand	-8.94	-14.61	16.67	15.52	15.24	11.49	13.23	12.38	11.33	11.49
Turkey	38.60	11.77	25.51	101.33	11.01	13.61	9.95	8.32	11.85	13.61
Venezuela	17.68	21.76	18.43	13.43	24.40	12.44	26.55	19.33	14.91	12.44
Emerging Markets	27.17	14.85	13.99	13.95	15.03	12.15	15.75	13.48	12.22	12.15
EM Asia	40.98	15.47	16.73	14.85	16.72	11.23	17.52	14.08	11.47	11.23
EM Latin America	18.28	14.93	11.67	13.84	13.18	13.10	13.30	11.91	12.82	13.10
EM Europe and Middle East	37.25	14.05	13.10	16.27	14.65	12.64	15.56	13.78	12.31	12.64
ACWI Free	35.70	25.44	26.76	23.18	21.94	17.94	20.77	19.36	17.41	17.94

Data are from Morgan Stanley Capital International. The countries above include the 27 constituents of the Emerging Markets index as well as Hong Kong SAR and Singapore. Regional breakdowns conform to Morgan Stanley Capital International conventions. All indices reflect investible opportunities for global investors by taking into account restrictions on foreign ownership. The indices attempt to achieve an 85 percent representation of freely floating stocks.

Table 21. United States: Mutual Fund Flows
(In millions of U.S. dollars)

	1999	2000	2001	2002	2003	2004	2004			
							Q1	Q2	Q3	Q4
Asia Pacific (ex-Japan)	151.7	-1,207.9	-496.2	-43.0	1,510.8	1,574.3	1,068.2	-404.5	-42.1	952.7
Corporate high yield	-510.1	-6,162.3	5,938.3	8,082.4	20,261.9	-3,259.3	-1,601.7	-3,807.3	1,490.4	659.4
Corporate investment grade	7,136.3	4,253.7	21,692.0	32,688.3	16,660.2	3,339.1	3,095.3	-1,560.5	1,677.9	126.4
Emerging markets debt	18.4	-499.9	-447.7	449.7	889.0	211.4	325.2	-243.6	99.9	29.9
Emerging markets equity	23.5	-349.9	-1,662.7	-330.7	4,672.7	5,815.8	3,112.0	-895.2	105.9	3,493.1
European equity	-1,664.9	620.9	-1,790.8	-1,044.8	-947.4	873.2	374.2	-96.9	-118.7	714.5
Global equity	4,673.2	12,626.7	-3,005.5	-5,152.1	-1,995.4	8,373.4	2,574.7	1,609.2	1,453.7	2,735.7
Growth-Aggressive	15,247.5	46,610.3	17,882.8	5,611.6	11,464.9	9,915.4	6,022.1	4,081.0	-356.3	168.5
International and global debt	-1,581.6	-3,272.2	-1,602.2	-823.0	3,225.0	5,143.4	2,159.0	221.2	724.0	2,039.3
International equity	2,998.5	13,322.4	-4,488.2	4,240.0	14,650.8	35,441.1	14,256.4	5,285.1	4,211.2	11,688.6
Japanese equity	731.0	-830.6	-269.8	-82.0	1,863.3	3,313.7	1,541.4	1,314.6	422.7	35.1
Latin American equity	-120.9	-94.6	-146.7	32.7	185.7	65.3	-39.7	-53.0	-1.6	159.7

Data are provided by AMG Data Services and cover net flows of U.S.-based mutual funds. Fund categories are distinguished by a primary investment objective that signifies an investment of 65 percent or more of a fund's assets. Primary sector data are mutually exclusive, but emerging and regional sectors are all subsets of international equity.

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

	2000	2001	2002	2003	2004	Latest
Latin America						
Argentina ¹	10.4	13.2	13.9	12.1	11.2	September
Bolivia	13.4	14.6	16.1	15.3	15.0	October
Brazil	14.3	15.3	16.7	18.9	18.3	September
Chile	13.3	12.7	14.0	14.1	13.3	September
Colombia	12.2	12.4	12.1	12.4	12.8	November
Costa Rica	16.7	15.1	15.8	16.5	...	
Dominican Republic	12.1	11.8	12.0	11.4	10.5	September
Ecuador ²	13.1	13.5	14.4	14.9	14.9	April
Mexico	13.8	14.7	15.5	14.2	14.6	September
Nicaragua	14.3	16.4	18.0	14.2	15.7	June
Paraguay ³	17.2	16.2	17.9	20.1	23.8	September
Peru	12.9	13.4	12.5	13.3	14.1	September
Venezuela	...	...	...	...	...
Emerging Europe						
Bulgaria	35.6	31.1	25.2	22.0	17.1	September
Croatia	21.3	18.5	17.2	15.7	14.7	September
Czech Republic	14.8	15.4	14.3	14.5	13.6	June
Estonia	13.2	14.4	15.3	14.5	13.4	December
Hungary	13.7	13.9	13.0	11.8	11.5	March
Israel ⁴	9.2	9.4	9.9	10.3	...	September
Latvia	14.0	14.2	13.1	11.7	12.1	June
Lithuania	16.3	15.7	14.8	13.2	12.8	October
Moldova	48.6	43.1	36.4	31.8	31.9	September
Poland	12.9	15.1	13.8	13.7	15.7	June
Russia	19.0	20.3	19.1	19.1	17.4	September
Slovak Republic	12.5	19.8	21.3	21.6	20.5	September
Slovenia	13.5	11.9	11.9	11.5	...	
Turkey	9.3	20.8	25.1	30.9	26.5	December
Ukraine	15.5	20.7	18.0	15.2	16.8	December
Western Europe						
Austria	13.3	13.7	13.3	14.4	14.0	April
Belgium	11.9	12.9	13.1	12.8	...	
Finland ⁵	11.6	10.5	11.7	18.9	19.1	June
France	11.9	12.1	12.3	12.6	...	
Germany	11.7	12.0	12.7	12.9	...	
Greece	13.6	12.5	10.6	12.0	...	
Iceland	9.8	11.4	12.2	12.3	13.1	June
Ireland	10.7	10.6	12.3	13.9	...	
Italy	10.1	10.4	11.2	11.4	...	
Luxembourg	13.1	13.7	15.0	17.1	17.4	June
Netherlands ⁶	10.6	10.8	11.1	11.2	...	
Norway	12.1	12.6	12.2	12.4	11.8	September
Portugal	9.2	9.5	9.8	10.0	10.3	June
Spain	12.4	12.9	12.5	12.5	12.1	June
Sweden	9.9	10.0	10.1	10.1	10.0	March
Switzerland	12.7	11.8	12.1	11.2	...	
United Kingdom	13.0	13.2	12.2	12.4	...	
Asia						
Bangladesh	6.7	6.7	7.5	8.4	...	
China ⁷	13.5	12.3	11.2	...	...
Hong Kong SAR	17.8	16.5	15.7	15.3	15.9	September
India	11.1	11.4	11.9	12.9	13.4	June
Indonesia ⁸	21.6	18.2	20.1	22.3	22.4	September
Korea	10.5	10.8	10.5	10.5	10.9	June
Malaysia	12.5	13.0	13.2	13.8	13.7	October
Philippines ⁹	...	14.5	15.5	16.0	...	
Singapore	19.6	18.1	16.9	17.9	15.5	December
Thailand	11.3	13.3	13.0	13.4	11.7	June

Table 22 (concluded)

	2000	2001	2002	2003	2004	Latest
Middle East and Central Asia						
Azerbaijan	...	...	...	14.7	20.9	June
Egypt	10.2	10.2	9.9	11.0	11.1	June
Jordan ¹⁰	19.4	17.4	16.7	15.9	...	
Kuwait	22.2	22.0	19.7	18.4	...	June
Kyrgyz Republic	30.5	52.2	36.4	35.3	27.7	July
Lebanon	16.9	18.0	19.4	22.3	...	
Morocco	12.8	12.6	12.2	9.6	...	
Oman	16.5	15.6	16.9	...	...
Pakistan ¹¹	11.4	11.3	12.6	11.1	11.6	September
Saudi Arabia	21.0	20.3	21.3	19.4	17.5	March
Tunisia	13.3	10.6	9.8	9.3	9.3	December
United Arab Emirates	20.2	20.0	18.9	18.2	...	
Sub-Saharan Africa						
Ghana	11.6	14.7	13.4	9.3	...	
Guinea	...	11.6	24.1	20.6	...	
Kenya	17.6	17.3	17.0	17.3	16.5	June
Mauritius	12.3	13.0	13.0	14.3	...	
Nigeria	17.5	16.2	18.1	17.8	...	
Senegal	...	...	...	11.5	12.7	March
Sierra Leone	24.6	29.4	48.4	39.8	37.1	December
South Africa	14.5	11.4	12.6	12.2	12.7	April
Tanzania	9.6	9.6	8.6	...	...
Uganda	20.5	23.1	20.7	16.7	20.6	December
Zimbabwe	44.0	44.5	30.6	16.2	...	
Other						
Australia	9.8	10.5	9.9	10.1	10.6	September
Canada	11.9	12.3	12.4	12.6	13.5	June
Japan ¹²	11.7	10.8	9.4	11.1	11.2	September
United States ¹³	12.4	12.9	13.0	13.0	13.2	September

Sources: National authorities; and IMF staff estimates.

¹Includes banks and nonbank financial companies.

²Capital in balance sheet at the end of the year net of profits to risk-weighted assets.

³Private banks.

⁴Ratio for the five largest banking groups.

⁵All Finnish banks, including the Nordea Bank Finland Group. Due to frequent restructuring within the Nordea group, the data are not directly comparable over time.

⁶Ratio for the large and complex financial institutions.

⁷Ratio for the state commercial banks.

⁸Ratio for the top 16 banks.

⁹Based on the new regulatory framework.

¹⁰For 2003, the calculations include market risk, which reduced the capital adequacy ratio by 2 percentage points.

¹¹The data refer to commercial banks only, excluding specialized banks.

¹²Ratio for the major banks.

¹³Includes all FDIC-insured commercial banks and savings associations.

Table 23. Bank Capital to Assets
(In percent)

	2000	2001	2002	2003	2004	Latest
Latin America						
Argentina	...	...	...	...	...
Bolivia	9.8	10.5	11.9	12.1	11.9	October
Brazil	12.1	13.6	13.5	16.2	16.0	November
Chile	7.5	7.2	7.2	7.3	6.9	November
Colombia	10.1	9.4	9.3	9.8	10.0	September
Costa Rica	10.8	12.9	12.6	13.6	13.4	March
Dominican Republic	9.4	10.0	10.7	7.8	7.4	March
Ecuador	12.9	8.8	10.3	10.2	10.4	September
Mexico	9.6	9.4	11.1	11.4	11.5	September
Nicaragua	...	...	...	...	...
Paraguay	12.4	12.1	10.9	10.0	10.0	March
Peru	9.1	9.8	10.1	9.3	10.1	August
Venezuela	13.0	14.1	15.9	14.3	13.2	September
Emerging Europe						
Bulgaria	15.3	13.5	13.3	13.2	12.0	September
Croatia	11.9	9.3	9.5	9.0	8.7	June
Czech Republic	5.4	5.2	5.2	5.7	5.7	September
Estonia	12.6	13.3	12.1	11.3	9.8	December
Hungary	9.8	9.5	10.0	9.8	...	
Israel	7.3	7.7	6.5	7.2	7.3	October
Latvia	8.5	9.1	8.8	8.6	8.2	November
Lithuania	9.2	9.4	9.9	9.8	...	
Moldova	30.6	27.5	23.0	21.1	20.2	September
Poland	7.1	8.0	8.7	8.2	8.2	June
Russia	12.1	14.4	14.0	14.6	13.4	November
Slovak Republic	4.6	6.3	6.8	7.7	7.2	August
Slovenia	10.1	8.8	8.4	8.4	8.2	March
Turkey	6.1	9.6	11.6	13.6	14.0	November
Ukraine	16.2	15.6	14.9	12.3	13.1	December
Western Europe						
Austria	5.2	5.1	5.6	5.8	6.0	December
Belgium	4.6	4.4	4.7	4.3	4.1	December
Finland	6.3	10.2	10.1	9.6	8.2	December
France	6.7	6.7	6.8	6.7	6.5	December
Germany	4.2	4.3	4.5	4.5	4.3	November
Greece	8.9	9.2	9.4	7.6	7.9	December
Iceland	6.2	6.5	7.2	7.1	7.1	June
Ireland	6.5	5.9	5.5	5.2	4.9	December
Italy	6.7	6.7	6.5	6.5	...	
Luxembourg	3.9	3.9	3.7	3.8	...	
Netherlands	5.1	4.8	4.7	4.3	3.9	December
Norway	7.0	6.8	6.3	6.0	5.9	March
Portugal	5.8	5.6	5.7	5.9	5.9	March
Spain	7.3	7.2	7.0	7.0	...	
Sweden	5.3	5.6	5.2	5.2	...	
Switzerland	5.8	5.5	5.4	5.3	...	
United Kingdom ¹	6.5	6.6	6.7	6.8	...	
Asia						
Bangladesh	3.5	3.5	4.1	3.2	2.7	May
China ²	5.3	5.1	4.6	4.3	4.1	March
Hong Kong SAR	9.0	9.8	10.7	11.5	12.3	November
India	5.7	5.3	5.5	5.7	5.9	March
Indonesia	6.0	5.3	7.1	8.7	...	
Korea	3.8	4.1	4.0	4.1	...	
Malaysia	8.5	8.5	8.7	8.5	8.1	December
Philippines	13.6	13.6	13.4	13.1	12.8	June
Singapore	10.0	10.0	11.0	11.0	...	
Thailand ³	7.5	8.9	8.9	9.6	8.5	June

Table 23 (concluded)

	2000	2001	2002	2003	2004	Latest
Middle East and Central Asia						
Azerbaijan	...	19.5	19.8	15.6	14.7	June
Egypt	5.6	5.2	4.8	5.3	4.8	June
Jordan	7.0	6.6	6.2	6.4	...	
Kuwait	11.5	11.2	10.4	10.8	...	
Kyrgyz Republic	20.5	31.5	27.7	...	...	June
Lebanon	6.4	6.2	6.4	6.1	5.8	November
Morocco	9.2	9.3	8.9	8.2	8.7	November
Oman	13.0	12.6	12.5	...	...
Pakistan ⁴	4.9	4.6	6.1	6.0	6.2	September
Saudi Arabia	9.7	9.9	10.2	10.8	...	
Tunisia	...	...	...	...	...
United Arab Emirates	...	...	...	...	...
Sub-Saharan Africa						
Ghana	11.8	12.5	12.0	12.0	12.4	July
Guinea	...	...	...	...	...
Kenya	12.9	13.3	11.6	11.8	11.4	June
Mauritius	7.8	8.4	9.0	9.4	...	
Nigeria	7.4	7.5	10.4	8.6	...	
Senegal	...	...	...	...	...
Sierra Leone	18.5	20.0	18.0	20.3	11.6	December
South Africa	8.7	7.8	8.2	7.0	6.9	March
Tanzania	9.6	9.6	8.6	...	...
Uganda	9.8	10.0	9.5	9.9	...	
Zimbabwe	9.4	9.3	9.5	7.6	9.8	September
Other						
Australia ³	6.9	7.1	6.3	5.8	5.2	June
Canada	4.7	4.6	4.6	4.7	4.3	November
Japan	4.6	3.8	3.3	3.9	3.9	September
United States ⁵	8.5	9.0	9.2	9.2	10.1	September

Sources: National authorities; and IMF staff estimates.

¹Data for U.K. large commercial banks (exclusive of mortgage banks and other banks).

²Ratio for the state commercial banks. 2004 data do not reflect recapitalization of the first two banks.

³Tier 1 capital to total assets.

⁴The data refer to commercial banks only, excluding specialized banks.

⁵Includes all FDIC-insured commercial banks and savings associations.

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

	2000	2001	2002	2003	2004	Latest
Latin America						
Argentina ¹	16.0	19.1	35.6	33.6	32.0	September
Bolivia	10.3	14.4	17.7	17.1	16.0	November
Brazil**	8.4	5.7	5.3	4.4	3.8	September
Chile	1.7	1.6	1.8	1.6	1.4	September
Colombia	11.0	9.7	8.7	6.8	6.7	March
Costa Rica	3.5	2.4	3.2	1.7	...	
Dominican Republic	2.6	2.6	4.9	8.9	8.9	September
Ecuador	31.0	27.8	8.4	7.9	8.3	September
Mexico	5.8	5.1	4.6	3.2	2.7	September
Nicaragua	5.2	9.3	12.6	12.7	10.5	August
Paraguay ²	12.0	12.3	14.7	15.0	9.9	September
Peru	9.8	9.0	7.6	5.8	4.6	September
Venezuela	6.6	7.0	9.2	7.7	4.4	September
Emerging Europe						
Bulgaria ³	17.3	13.1	8.6	7.3	6.7	September
Croatia***	9.5	7.3	5.9	5.1	4.6	September
Czech Republic	19.9	13.7	10.6	4.9	4.5	June
Estonia	1.0	1.3	0.8	0.4	0.3	December
Hungary	3.0	2.7	2.9	2.6	2.7	March
Israel ⁴	6.7	8.1	9.9	10.3	...	September
Latvia	4.6	2.8	2.0	1.4	1.4	June
Lithuania**	11.3	8.3	6.5	3.0	2.1	October
Moldova	20.6	10.4	7.7	6.2	6.5	September
Poland**	15.5	18.6	22.0	22.2	18.1	June
Russia ⁵	7.7	6.2	5.6	5.0	15.0	September
Slovak Republic ⁶	13.7	12.3	9.2	6.4	5.4	August
Slovenia	6.5	7.0	7.0	6.5	...	
Turkey	11.1	25.2	17.6	11.5	6.1	December
Ukraine ⁷	29.6	25.1	21.9	28.3	28.0	September
Western Europe						
Austria	1.9	1.3	1.3	...	...
Belgium	2.7	2.9	2.9	3.4	...	June
Finland	0.6	0.6	0.5	0.4	0.4	June
France	5.0	5.0	5.0	4.8	...	
Germany	5.1	4.9	5.0	4.8	...	
Greece	12.3	9.2	8.1	8.4	...	
Iceland ⁸	1.5	2.0	2.6	2.1	1.7	June
Ireland	1.0	1.0	1.0	0.9	...	
Italy	5.7	4.7	4.5	4.7	...	
Luxembourg ⁹	0.5	0.4	0.4	0.3	0.3	June
Netherlands ¹⁰	1.8	1.8	2.3	2.1	...	
Norway	1.3	1.4	2.0	1.7	1.3	September
Portugal	2.2	2.1	2.3	2.4	2.2	June
Spain	1.2	1.2	1.1	1.0	0.8	June
Sweden	1.6	1.5	1.2	1.2	1.2	March
Switzerland	3.8	4.1	3.6	3.6	...	
United Kingdom	2.5	2.6	2.6	2.2	...	
Asia						
Bangladesh	34.9	31.5	28.0	22.1	...	
China ¹¹	22.4	29.8	25.5	17.9	...	
Hong Kong SAR	7.3	6.5	5.0	3.9	2.7	September
India	12.8	11.4	10.4	8.8	6.6	June
Indonesia ¹²	34.4	28.6	22.1	17.9	14.9	September
Korea	8.9	3.3	2.4	2.7	2.4	September
Malaysia	15.4	17.8	15.8	13.9	12.6	October
Philippines ¹³	...	...	26.4	26.1	26.2	June
Singapore	3.4	3.6	3.4	3.2	2.9	December
Thailand	17.7	10.5	15.7	12.9	12.4	June

Table 24 (concluded)

	2000	2001	2002	2003	2004	Latest
Middle East and Central Asia						
Azerbaijan	...	28.0	21.5	23.0	18.7	June
Egypt	13.6	15.6	16.9	20.2	24.2	June
Jordan	18.4	19.3	21.0	19.9	...	
Kuwait	19.2	10.3	7.8	7.0	...	June
Kyrgyz Republic	30.9	13.4	13.3	11.2	8.0	July
Lebanon ¹⁴	7.8	10.0	12.4	12.8	12.2	May
Morocco	17.5	16.8	17.2	18.1	...	
Oman	7.5	10.6	11.9	12.8	...	
Pakistan ¹⁵	19.5	19.6	17.7	13.7	11.0	September
Saudi Arabia	10.4	10.1	9.2	5.4	...	
Tunisia	21.6	19.2	20.9	24.0	23.8	December
United Arab Emirates	12.7	15.7	15.3	14.3	...	
Sub-Saharan Africa						
Ghana	11.9	19.6	22.7	18.3	...	
Guinea	25.0	27.7	25.7	28.0	...	
Kenya	33.3	30.1	29.8	25.6	22.9	June
Mauritius	7.7	8.0	8.6	9.6	...	
Nigeria	22.6	19.7	21.4	19.8	...	
Senegal	...	...	...	13.3	14.7	March
Sierra Leone	37.9	29.1	17.1	9.9	14.3	December
South Africa	...	3.2	2.9	2.4	2.2	April
Tanzania	17.3	12.0	9.2	...	...
Uganda ^{****}	9.8	6.5	3.0	7.2	2.6	December
Zimbabwe	19.6	11.4	4.2	4.7	...	
Other						
Australia	0.5	0.7	0.6	0.4	0.3	June
Canada	1.3	1.5	1.6	1.4	1.0	June
Japan ¹⁶	5.3	8.4	7.2	5.2	4.7	September
United States ¹⁷	1.1	1.3	1.4	1.1	0.9	September

Sources: National authorities; and IMF staff estimates.

¹Includes banks and nonbank financial companies.

²Private banks.

³Loans in categories "watch," "substandard," "doubtful," "loss."

⁴Ratio for the five largest banking groups.

⁵In 2004 the ratio includes substandard loans.

⁶Without KB.

⁷The increase in nonperforming loans (NPLs) in 2003 reflects a revision in the official definition.

⁸NPLs net of specific provisions and excluding appropriated assets.

⁹Value adjustments on credit to total gross credit.

¹⁰Simple average of the impaired loan ratios of the three largest banks.

¹¹State commercial banks.

¹²Compromised assets include reported NPLs, restructured loans classified as pass or special mention, and foreclosed real estate and equities. The denominator includes foreclosed real estate and surrendered equities.

¹³NPLs plus "real and other properties owned or acquired."

¹⁴Problem loans net of provisions and unearned interest.

¹⁵The data refer to commercial banks only, excluding specialized banks.

¹⁶Ratio for the major banks.

¹⁷Includes all FDIC-insured commercial banks and savings associations.

(**) 30-day NPL classification.

(***) 60-day NPL classification.

(****) 180-day NPL classification.

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

	2000	2001	2002	2003	2004	Latest
Latin America						
Argentina	61.1	66.4	73.8	78.4	80.0	September
Bolivia	61.2	63.9	63.3	72.4	77.0	November
Brazil	82.1	126.1	143.5	165.6	183.2	September
Chile	145.5	146.5	128.1	130.9	147.5	September
Colombia	56.6	77.5	86.5	98.1	100.9	March
Costa Rica	100.8	113.2	102.6	145.9	...	
Dominican Republic	121.6	112.3	64.9	65.0	...	
Ecuador	104.0	102.2	131.4	127.3	101.7	September
Mexico	115.3	123.8	138.1	167.1	197.1	September
Nicaragua	5.7	3.5	5.4	4.6	4.7	June
Paraguay ¹	39.2	39.8	50.3	59.2	60.5	September
Peru	104.3	114.2	133.2	141.1	154.7	September
Venezuela	93.6	92.4	97.9	103.7	113.1	September
Emerging Europe						
Bulgaria	65.9	61.7	65.0	52.8	49.1	September
Croatia	79.9	71.8	68.1	60.8	61.4	September
Czech Republic	46.8	60.3	77.5	77.1	76.8	March
Estonia	...	...	...	...	...
Hungary	56.4	57.7	51.3	47.7	...	
Israel	55.8	57.1	54.7	53.8	...	
Latvia	74.1	80.4	95.5	98.5	89.2	June
Lithuania	34.6	34.2	18.6	21.6	...	
Moldova	...	...	...	...	...
Poland	40.5	42.6	46.7	47.3	58.0	June
Russia	102.6	108.1	112.5	118.0	35.3	September
Slovak Republic ²	75.1	79.7	86.1	88.3	89.1	August
Slovenia ³	101.0	100.5	102.0	101.5	...	
Turkey	63.1	48.9	64.2	88.5	88.6	December
Ukraine	38.4	39.2	39.6	22.7	20.7	September
Western Europe						
Austria	...	...	...	...	...
Belgium	57.0	57.0	51.8	46.3	...	June
Finland	...	...	...	...	...
France	60.8	59.9	58.3	58.4	...	
Germany	...	...	...	...	...
Greece	36.8	43.3	46.9	49.9	...	
Iceland	52.5	46.8	43.7	...	...
Ireland	106.1	110.8	108.7	97.0	...	
Italy	48.6	50.0	53.6	55.1	...	
Luxembourg	...	...	...	...	...
Netherlands ⁴	73.7	73.3	55.0	59.6	...	
Norway ⁵	37.8	30.6	35.7	34.2	...	
Portugal	66.7	66.8	62.8	72.6	...	
Spain ⁶	134.9	160.4	183.2	209.7	266.2	June
Sweden	60.0	64.9	73.8	...	...
Switzerland	...	...	...	...	...
United Kingdom	65.0	69.5	72.3	...	...
Asia						
Bangladesh	59.1	60.5	55.8	40.3	...	
China ⁷	4.7	5.2	5.3	...	...
Hong Kong SAR	...	...	...	...	...
India	...	...	...	...	...
Indonesia ⁸	36.1	35.5	35.9	43.4	42.9	June
Korea	...	...	...	...	...
Malaysia	41.0	37.7	38.1	38.9	39.4	October
Philippines ⁹	28.6	29.6	30.1	30.9	30.6	June
Singapore ¹⁰	...	60.1	61.2	64.9	72.8	September
Thailand	47.2	54.9	61.8	72.8	69.0	February

Table 25 (concluded)

	2000	2001	2002	2003	2004	Latest
Middle East and Central Asia						
Azerbaijan	...	...	...	...	...
Egypt	73.5	69.4	67.5	62.3	57.0	June
Jordan	34.6	36.4	36.7	38.9	...	
Kuwait	50.1	53.7	64.3	72.4	...	June
Kyrgyz Republic	...	47.1	51.2	46.9	57.6	July
Lebanon	72.5	69.3	68.2	71.4	...	
Morocco	45.7	53.0	57.1	66.5	...	
Oman	71.9	68.5	79.7	...	...
Pakistan ¹¹	53.9	53.2	58.2	64.7	70.2	September
Saudi Arabia	99.0	107.0	110.4	136.0	...	
Tunisia	49.2	47.4	43.9	43.1	45.9	December
United Arab Emirates	...	...	...	...	...
Sub-Saharan Africa						
Ghana	58.6	46.4	63.6	64.4	...	
Guinea	83.2	87.6	88.5	83.7	...	
Kenya	...	...	...	...	...
Mauritius	...	...	...	...	...
Nigeria	49.7	73.6	60.9	...	...
Senegal	...	...	...	75.3	70.4	March
Sierra Leone	95.0	108.6	119.6	92.7	43.1	December
South Africa	44.0	46.0	54.2	66.1	67.1	April
Tanzania	...	...	...	...	...
Uganda	...	...	...	...	...
Zimbabwe	44.4	28.3	52.8	70.1	...	
Other						
Australia ¹²	132.1	107.1	109.8	138.3	150.8	June
Canada ¹³	42.8	44.0	41.1	43.5	49.9	November
Japan	35.5	31.8	36.1	43.6	43.9	September
United States ¹⁴	146.4	128.8	123.7	140.4	165.4	September

Source: National authorities; and IMF staff estimates.

¹Private banks.

²Without KB.

³Actual provisioning as a percentage of required provisioning.

⁴Ratio for the three largest banks.

⁵Loan-loss provision ratio for enterprise loans.

⁶Includes general provisions.

⁷State commercial banks.

⁸Loan-loss reserve to compromised assets.

⁹Nonperforming assets coverage ratio.

¹⁰Total cumulative provisions to total NPLs.

¹¹The data refer to commercial banks only, excluding specialized banks.

¹²Includes general provisions.

¹³Specific provisions only.

¹⁴Includes all FDIC-insured commercial banks and savings associations.

Table 26. Bank Return on Assets
(In percent)

	2000	2001	2002	2003	2004	Latest
Latin America						
Argentina ¹	0.3	-0.2	-10.3	-2.6	-0.9	September
Bolivia	-0.9	-0.4	0.1	0.3	-0.1	October
Brazil	1.0	0.2	1.9	1.6	1.5	September
Chile	1.0	1.3	1.1	1.3	1.3	September
Colombia ²	-0.2	1.9	2.8	3.7	5.5	March
Costa Rica ³	1.5	1.7	1.8	2.1	...	
Dominican Republic	1.6	1.9	2.3	0.0	0.3	May
Ecuador	-2.8	-6.6	1.5	1.5	2.1	September
Mexico	0.9	0.8	-1.1	1.7	1.1	September
Nicaragua	1.9	1.8	1.8	2.1	2.9	June
Paraguay	1.4	2.2	1.0	0.4	1.7	September
Peru	0.3	0.4	0.8	1.1	1.1	September
Venezuela	2.8	2.8	5.3	6.2	5.8	September
Emerging Europe						
Bulgaria	3.1	2.9	2.1	2.4	2.3	September
Croatia	1.3	0.7	1.3	1.4	1.5	September
Czech Republic	0.7	0.7	1.2	1.2	1.2	March
Estonia	1.2	2.7	1.6	1.7	1.6	March
Hungary	1.3	1.4	1.4	1.5	2.3	March
Israel ⁴	0.5	0.3	0.1	0.4	...	September
Latvia	2.0	1.5	1.5	1.4	1.6	June
Lithuania	0.5	-0.1	1.0	1.4	...	
Moldova ⁵	7.4	4.3	4.3	4.5	3.9	September
Poland	1.1	1.0	0.5	0.5	1.5	June
Russia	0.9	2.4	2.6	2.6	3.1	September
Slovak Republic	0.5	1.0	1.2	1.2	1.0	September
Slovenia	1.1	0.5	1.1	1.0	...	
Turkey	-3.0	-6.1	1.4	2.5	1.7	December
Ukraine	-0.1	1.2	1.2	1.0	1.1	December
Western Europe						
Austria	0.4	0.5	0.3	0.4	...	
Belgium	0.6	0.4	0.4	0.4	...	
Finland	1.2	0.7	0.5	0.7	1.0	June
France	0.5	0.5	0.5	0.4	...	
Germany ⁶	0.2	0.1	0.1	-0.1	...	
Greece	1.4	1.0	0.5	0.6	...	
Iceland	0.7	0.8	1.1	1.3	2.5	June
Ireland	1.2	0.9	1.0	0.9	...	
Italy	0.8	0.6	0.5	0.5	...	
Luxembourg	0.5	0.5	0.4	0.5	...	
Netherlands ⁷	0.8	0.6	0.5	0.6	...	
Norway ³	1.4	0.9	0.6	0.7	1.1	September
Portugal	0.9	0.8	0.7	0.8	0.8	June
Spain	1.0	1.0	0.9	0.9	1.0	June
Sweden ⁸	0.9	0.8	0.6	0.7	...	
Switzerland ³	1.1	0.6	0.5	0.7	...	
United Kingdom ³	0.9	0.5	0.9	0.5	...	
Asia						
Bangladesh	0.0	0.7	0.5	0.5	...	
China ⁹	0.1	0.1	0.1	...	...
Hong Kong SAR	0.8	0.8	0.8	0.8	...	
India ³	0.7	0.5	0.8	1.0	1.2	June
Indonesia ¹⁰	0.3	0.6	1.4	1.6	2.8	September
Korea ³	-0.5	0.8	0.6	0.1	0.9	June
Malaysia	1.4	1.0	1.3	1.4	1.5	June
Philippines	0.4	0.4	0.8	1.1	1.1	June
Singapore	1.3	0.8	0.8	0.9	1.4	December
Thailand	-0.2	1.5	0.2	0.7	1.5	June

Table 26 (concluded)

	2000	2001	2002	2003	2004	Latest
Middle East and Central Asia						
Azerbaijan	...	0.5	1.5	1.8	1.3	June
Egypt	0.9	0.8	0.7	0.5	0.5	June
Jordan	0.3	0.7	0.5	0.7	...	
Kuwait	2.0	2.0	1.8	2.0	...	March
Kyrgyz Republic	-1.1	1.4	1.1	1.3	2.0	July
Lebanon	0.7	0.5	0.6	0.7	...	
Morocco	0.7	0.9	0.3	0.6	...	
Oman	1.3	0.1	1.4	...	...
Pakistan ¹¹	-0.01	-0.01	0.8	1.2	1.2	September
Saudi Arabia	2.0	2.1	2.1	2.2	2.7	June
Tunisia	1.2	1.1	0.7	0.6	...	
United Arab Emirates	1.8	2.6	2.2	2.3	...	
Sub-Saharan Africa						
Ghana ³	9.7	8.7	6.8	6.4	...	
Guinea	...	...	...	...	...
Kenya ³	0.5	1.6	1.0	2.3	2.1	June
Mauritius ³	2.3	2.2	2.3	2.3	...	
Nigeria	4.0	3.3	2.4	1.7	...	
Senegal	...	...	...	...	...
Sierra Leone	15.9	11.9	10.4	10.7	8.4	December
South Africa ³	1.4	1.0	0.8	1.1	1.4	April
Tanzania	1.3	1.2	1.3	...	...
Uganda	4.4	4.4	2.7	3.3	4.5	December
Zimbabwe	6.0	5.1	4.0	6.7	...	
Other						
Australia	1.3	1.0	1.2	1.1	...	
Canada	0.7	0.7	0.4	0.7	0.8	September
Japan ³	0.1	-0.7	-0.6	0.1	0.3	September
United States ¹²	1.10	1.10	1.30	1.4	1.3	September

Sources: National authorities; and IMF staff estimates.

¹Includes banks and nonbank financial companies.

²Operating margin to assets.

³Before tax.

⁴Data for the five largest banking groups.

⁵Gross profits as percent of assets.

⁶The 2003 figure is for large banks only.

⁷Ratio for the large and complex financial institutions.

⁸Ratio for the four largest financial groups.

⁹State commercial banks.

¹⁰Ratio for the top 16 banks.

¹¹The data refer to commercial banks only, excluding specialized banks.

¹²Includes all FDIC-insured commercial banks and savings associations.

Table 27. Bank Return on Equity
(In percent)

	2000	2001	2002	2003	2004	Latest
Latin America						
Argentina ¹	3.1	-1.5	-74.0	-20.8	-8.5	September
Bolivia	-9.5	-4.3	0.7	2.8	-0.3	October
Brazil	11.3	2.4	20.8	16.4	16.3	September
Chile	12.7	17.7	14.4	16.7	17.7	September
Colombia	-20.7	1.1	9.6	17.0	23.2	June
Costa Rica ²	16.3	18.7	17.1	19.5	...	
Dominican Republic	26.1	21.7	21.0	-0.5	15.4	September
Ecuador	-21.3	-36.0	15.3	12.7	19.7	September
Mexico	10.4	8.6	-10.4	14.2	9.9	September
Nicaragua	27.1	28.7	23.9	29.2	37.5	June
Paraguay	12.4	21.2	9.0	4.5	16.4	September
Peru	3.1	4.5	8.4	10.8	10.7	September
Venezuela	23.1	20.3	35.6	44.0	43.6	September
Emerging Europe						
Bulgaria	20.3	20.2	14.9	22.7	22.2	September
Croatia	10.4	6.5	13.7	15.6	17.7	June
Czech Republic	13.1	16.6	27.4	23.8	23.0	June
Estonia	8.0	20.7	11.9	14.2	13.8	March
Hungary	13.4	17.6	16.2	19.3	27.8	March
Israel ³	11.7	5.9	2.8	7.6	...	September
Latvia	18.6	19.0	16.4	16.7	20.0	March
Lithuania	5.0	-1.2	9.8	13.5	...	
Moldova	25.0	14.3	16.7	20.3	18.2	September
Poland	14.5	12.8	5.2	5.4	18.5	June
Russia	8.0	19.4	18.0	17.8	22.0	September
Slovak Republic	11.2	15.4	17.1	14.9	11.9	August
Slovenia	11.4	4.8	13.3	12.6	...	
Turkey	-43.7	-57.5	11.2	15.8	11.3	December
Ukraine	-0.5	7.5	8.0	7.6	8.4	December
Western Europe						
Austria	9.4	9.8	5.4	7.2	...	
Belgium	20.4	13.7	11.8	13.6	...	
Finland	22.4	13.5	10.7	10.1	12.4	June
France	9.7	9.6	9.1	8.6	...	
Germany	6.1	4.6	2.9	-1.5	...	
Greece	15.4	12.4	6.8	8.9	...	
Iceland	10.7	13.5	18.1	22.1	41.9	June
Ireland	22.0	16.0	18.0	17.8	...	
Italy	11.2	8.6	7.1	7.3	...	
Luxembourg	36.7	40.7	36.4	34.9	...	
Netherlands ^{2,4}	19.6	14.3	12.8	16.9	...	
Norway ²	19.2	13.0	9.2	12.0	...	
Portugal	15.1	14.9	11.7	13.9	13.3	June
Spain	18.5	16.5	14.6	16.6	...	
Sweden	15.7	13.0	10.1	12.3	...	
Switzerland ²	18.6	11.8	9.5	13.5	...	
United Kingdom ²	13.5	7.7	12.0*	14.0*	...	
Asia						
Bangladesh	0.3	15.9	11.6	9.8	...	
China	...	...	...	...	...
Hong Kong SAR	13.5	13.9	13.3	13.5	...	
India	12.8	10.4	11.9	13.1	...	March
Indonesia	19.6	13.4	22.7	22.1	...	
Korea ²	-9.7	16.9	14.4	2.8	19.7	June
Malaysia	19.3	13.1	16.3	17.1	17.5	June
Philippines	2.6	3.2	5.8	8.5	8.3	June
Singapore	...	9.7	7.6	10.1	10.5	September
Thailand	-4.8	32.8	4.2	10.5	20.5	June

Table 27 (concluded)

	2000	2001	2002	2003	2004	Latest
Middle East and Central Asia						
Azerbaijan	...	2.8	7.6	11.8	9.2	June
Egypt	16.1	13.7	12.4	8.8	9.8	June
Jordan	4.4	10.9	8.7	10.2	...	
Kuwait	17.6	18.2	17.4	18.2	...	March
Kyrgyz Republic	-5.3	5.1	5.1	8.0	12.4	July
Lebanon	11.1	9.1	9.4	10.4	...	
Morocco	8.1	10.2	1.9	6.8	...	
Oman	12.0	1.2	14.3	...	...
Pakistan ⁵	-0.3	-0.3	14.3	20.5	19.9	September
Saudi Arabia	37.9	42.1	43.0	48.7	61.4	June
Tunisia	13.7	14.0	8.0	7.6	5.4	December
United Arab Emirates	14.9	16.7	15.6	16.4	...	
Sub-Saharan Africa						
Ghana	65.7	49.7	36.9	54.0	...	
Guinea	...	...	...	...	...
Kenya ²	4.9	15.7	10.9	23.2	22.7	June
Mauritius ²	22.1	20.6	22.0	21.4	...	
Nigeria	...	43.7	28.1	19.8	...	
Senegal	...	...	...	22.1	22.1	March
Sierra Leone	56.7	39.9	33.3	33.0	29.6	December
South Africa	12.0	9.1	6.0	12.1	17.7	April
Tanzania	20.5	21.4	17.6	...	...
Uganda	53.1	45.8	33.5	...	...
Zimbabwe	43.2	42.7	57.7	114.8	...	
Other						
Australia	19.4	15.6	18.2	19.4	20.3	June
Canada ⁶	15.3	13.9	9.4	14.9	17.6	September
Japan ⁷	-0.5	-14.3	-19.5	-2.7	2.7	September
United States ⁸	13.5	13.0	14.1	15.0	13.5	September

Sources: National authorities; and IMF staff estimates.

¹Includes banks and nonbank financial companies.

²Before tax.

³Ratio for the five largest financial groups.

⁴Ratio for the large and complex financial institutions.

⁵The data refer to commercial banks only, excluding specialized banks.

⁶Ratio for the six largest commercial banks.

⁷After tax.

⁸Includes all FDIC-insured commercial banks and savings associations.

(*) After-tax ROE for the U.K. banks for 2002 and 2003.

Table 28. Moody's Weighted Average Bank Financial Strength Index¹

	Financial Strength Index				Financial Strength Index		
	Dec. 2002	Dec. 2003	Dec. 2004		Dec. 2002	Dec. 2003	Dec. 2004
Asia				Western Europe <i>(continued)</i>			
China	10.0	10.0	10.0	Luxembourg	68.3	66.7	63.9
Hong Kong SAR	62.3	62.3	62.3	Netherlands	84.2	84.2	84.2
India	27.5	27.5	24.2	Norway	65.0	67.5	67.5
Indonesia	3.0	3.0	7.3	Portugal	64.2	64.2	64.2
Korea	16.7	18.3	18.3	Spain	75.0	76.7	76.7
Malaysia	31.7	33.3	35.2	Sweden	73.0	75.0	78.0
Philippines	20.4	20.4	19.2	Switzerland	72.1	72.1	73.0
Singapore	74.7	74.7	74.7	United Kingdom	83.8	83.3	83.3
Thailand	15.8	15.8	15.8				
Emerging Europe				Latin America			
Bulgaria	16.7	20.8	20.8	Argentina	0.0	0.0	0.0
Croatia	33.3	33.3	33.3	Bolivia	8.3	2.1	0.0
Czech Republic	32.5	33.9	41.0	Brazil	25.0	24.3	24.3
Estonia	46.7	46.7	46.7	Chile	52.5	56.5	57.8
Hungary	45.0	42.5	45.0	Colombia	24.2	24.2	24.2
Israel	45.8	45.8	45.8	Mexico	39.6	39.6	41.7
Latvia	32.1	32.1	33.0	Peru	23.3	23.3	25.0
Poland	28.3	29.5	30.5	Uruguay	0.0	0.0	0.0
Russia	10.8	10.8	11.0	Venezuela	15.4	8.3	8.3
Slovak Republic	15.0	17.5	25.0	Middle East			
Turkey	20.4	20.4	20.8	Egypt	22.9	22.9	22.9
Ukraine	8.3	8.3	8.3	Lebanon	33.3	33.3	33.3
Western Europe				Morocco	35.8	35.8	35.8
Austria	61.7	61.7	62.9	Pakistan	5.0	9.6	9.6
Belgium	75.0	75.0	75.0	Saudi Arabia	43.3	43.3	43.3
Denmark	80.0	80.0	85.0	Tunisia	16.7	16.7	16.7
Finland	73.3	73.3	73.3	Africa			
France	74.2	71.2	72.7	South Africa	49.0	50.0	50.0
Germany	54.2	46.7	47.2	Other			
Greece	40.0	44.8	45.8	Australia	72.5	72.5	72.5
Iceland	54.7	58.3	58.3	Canada	75.0	75.0	75.0
Ireland	70.0	71.7	72.5	Japan	12.9	12.0	20.6
Italy	63.3	63.3	63.3	United States	75.0	75.0	77.0

Source: Moody's.

¹Constructed according to a numerical scale assigned to Moody's weighted average bank ratings by country. "0" indicates the lowest possible average rating and "100" indicates the highest possible average rating.