

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 6, 2007.

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

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

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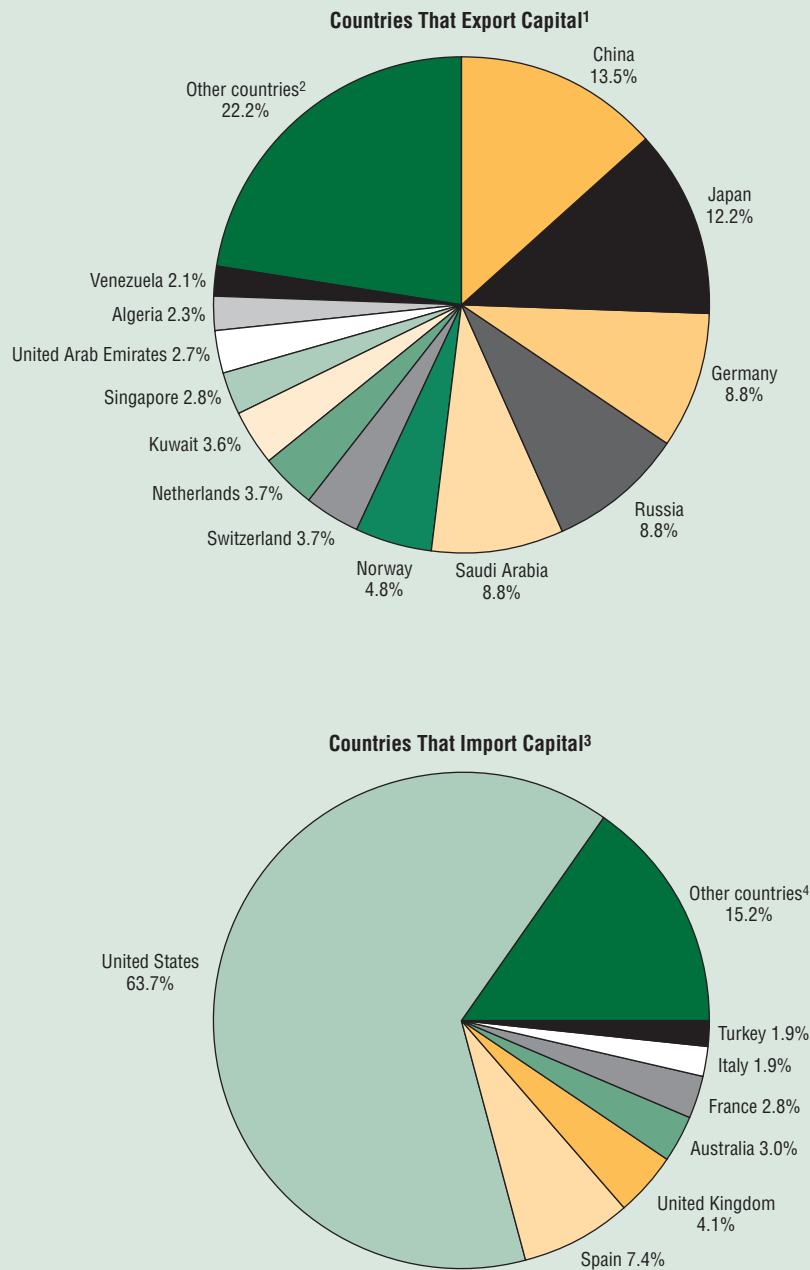
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Figure 1. Major Net Exporters and Importers of Capital in 2006



Source: International Monetary Fund, *World Economic Outlook* database, as of March 21, 2007.

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 2.1 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 1.9 percent.

Figure 2. Exchange Rates: Selected Major Industrial Countries



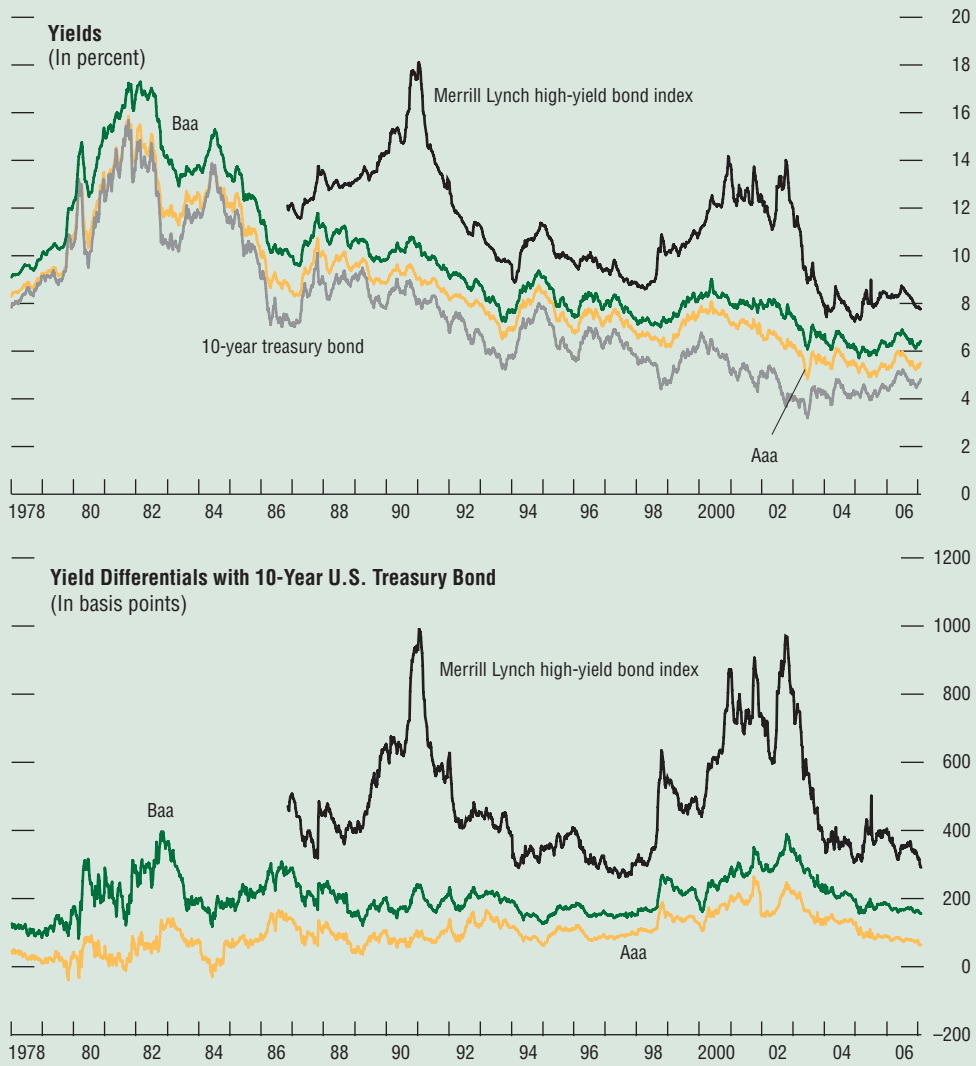
Sources: Bloomberg L.P.; and the IMF Global Data System.

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

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

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

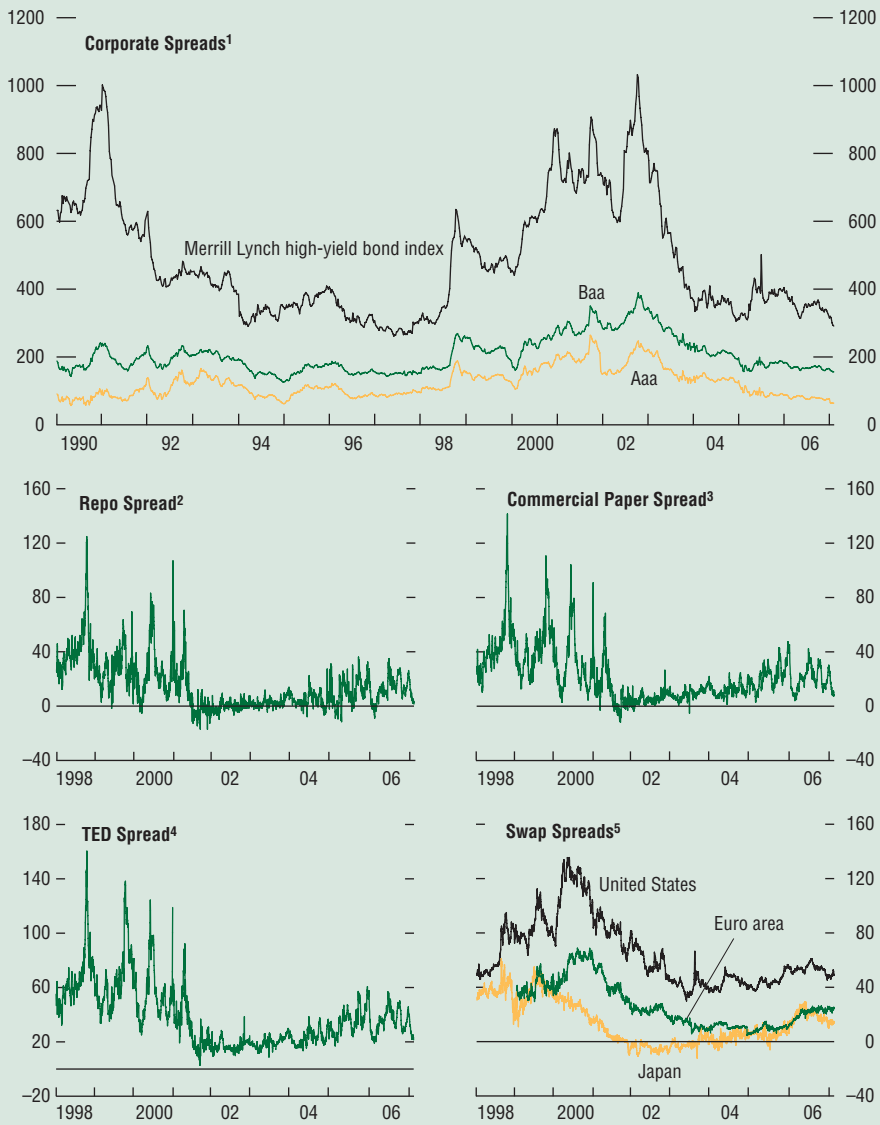
Figure 3. United States: Yields on Corporate and Treasury Bonds
(Weekly data)



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

Figure 4. Selected Spreads

(In basis points)



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

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

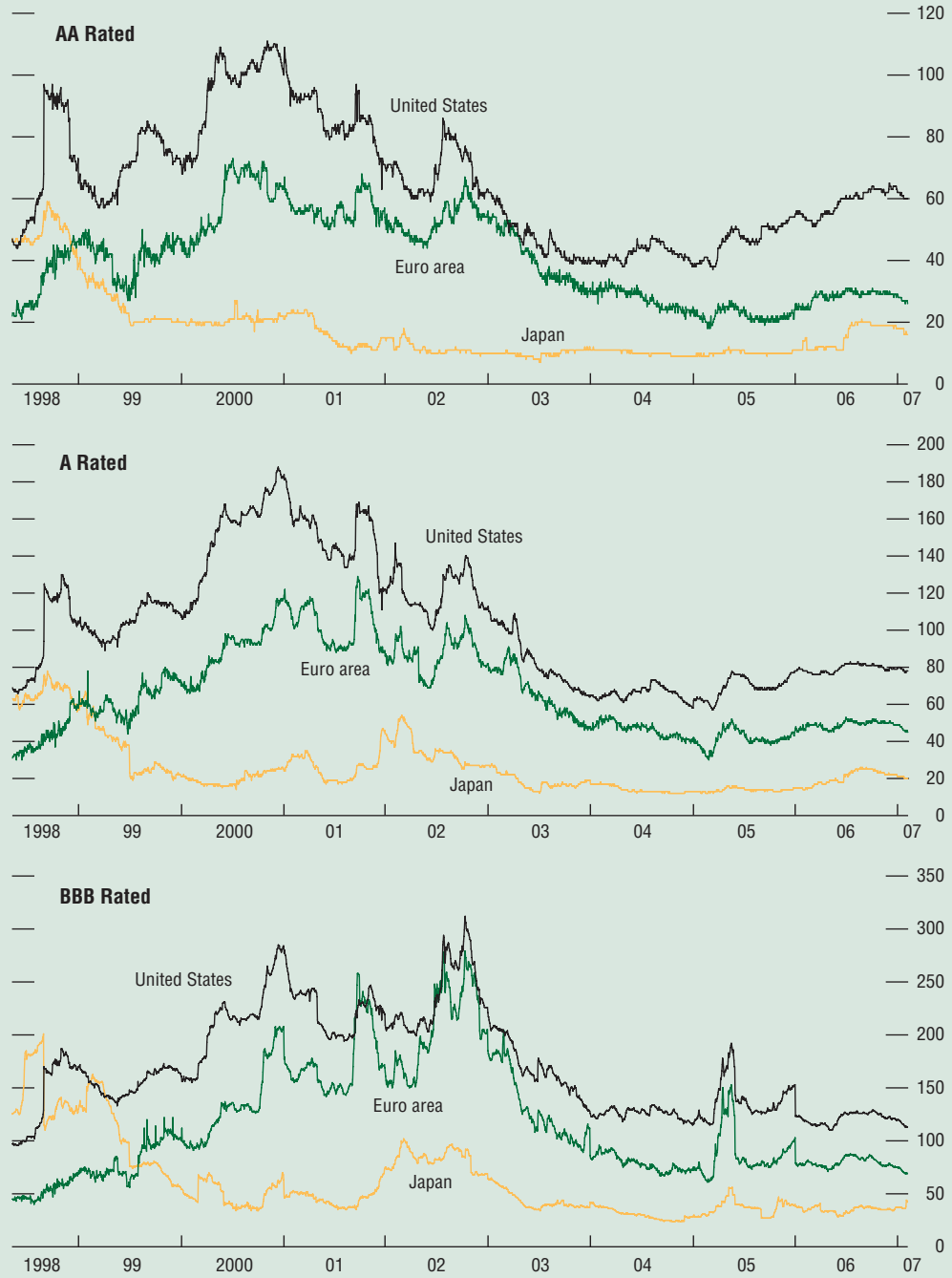
²Spread between yields on three-month U.S. treasury repo and on three-month U.S. treasury bill.

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.

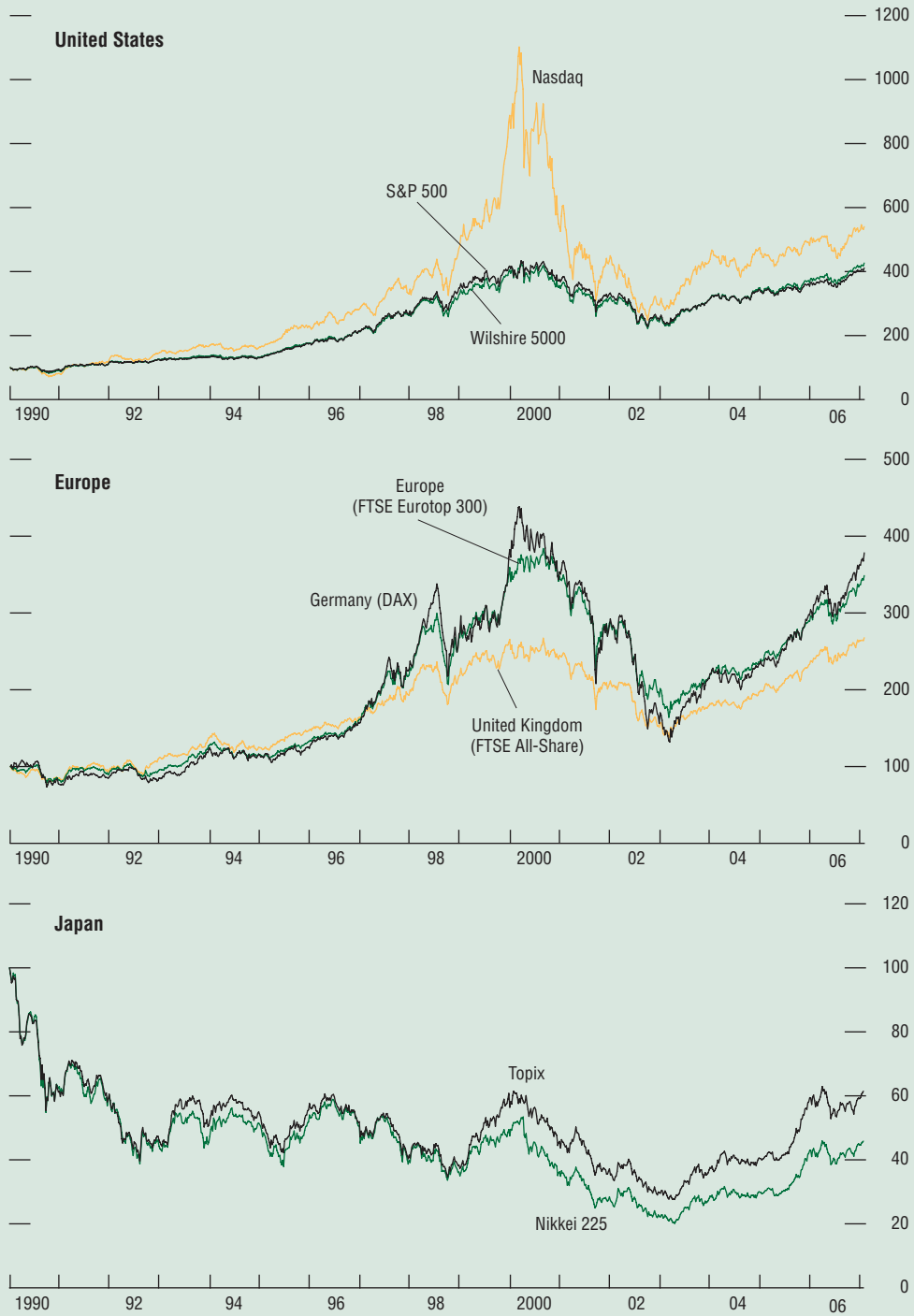
⁵Spreads over 10-year government bond.

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



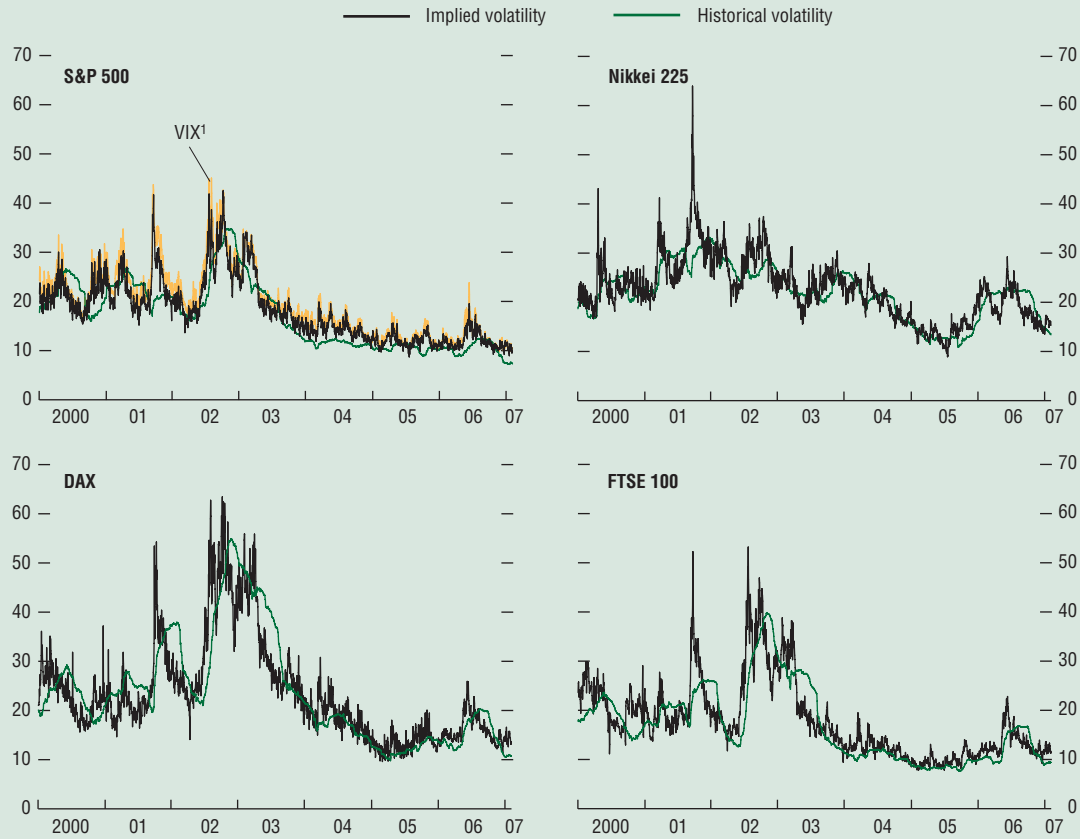
Source: Merrill Lynch.

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



Source: Bloomberg L.P.

Figure 7. Implied and Historical Volatility in Equity Markets

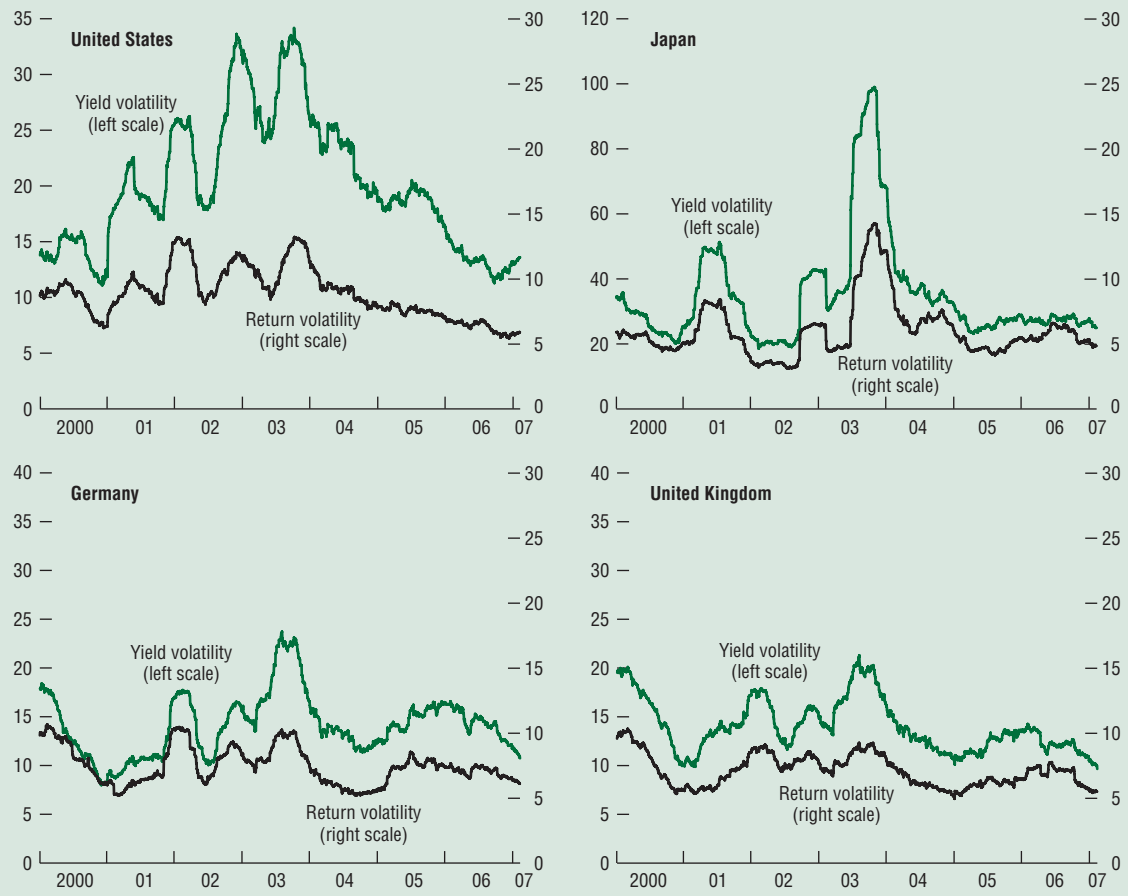


Sources: Bloomberg L.P.; and IMF staff estimates.

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

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

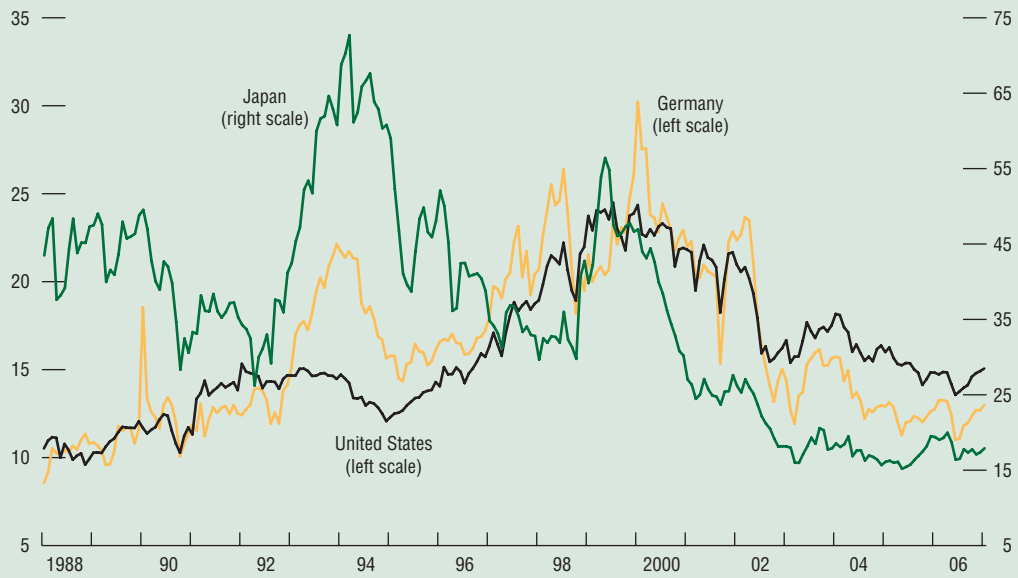
Figure 8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries¹



Sources: Bloomberg L.P.; and Datastream.

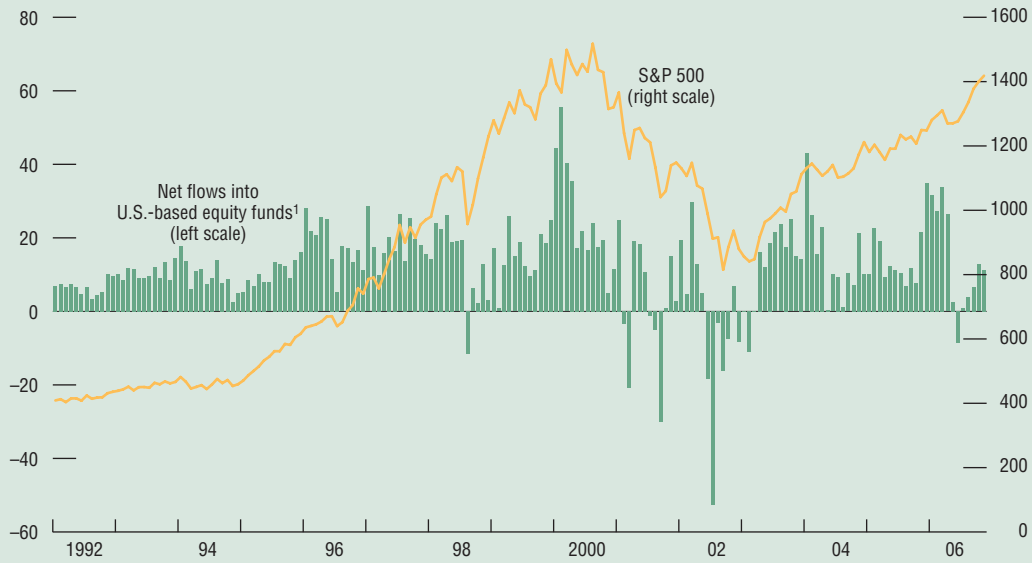
¹Volatility calculated as a rolling 100-day annualized standard deviation of changes in yield and returns on 10-year government bonds. Returns are based on 10-plus year government bond indices.

Figure 9. Twelve-Month Forward Price/Earnings Ratios



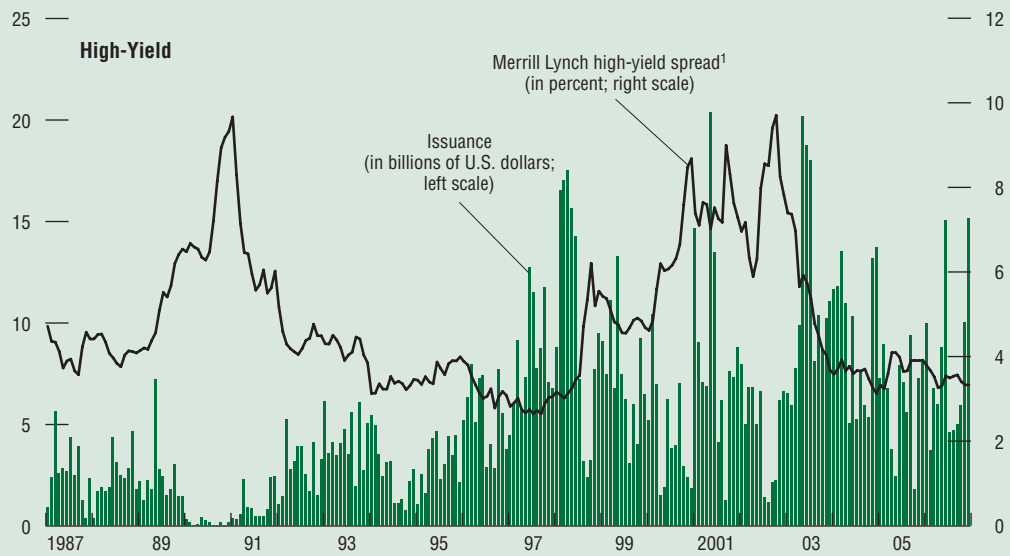
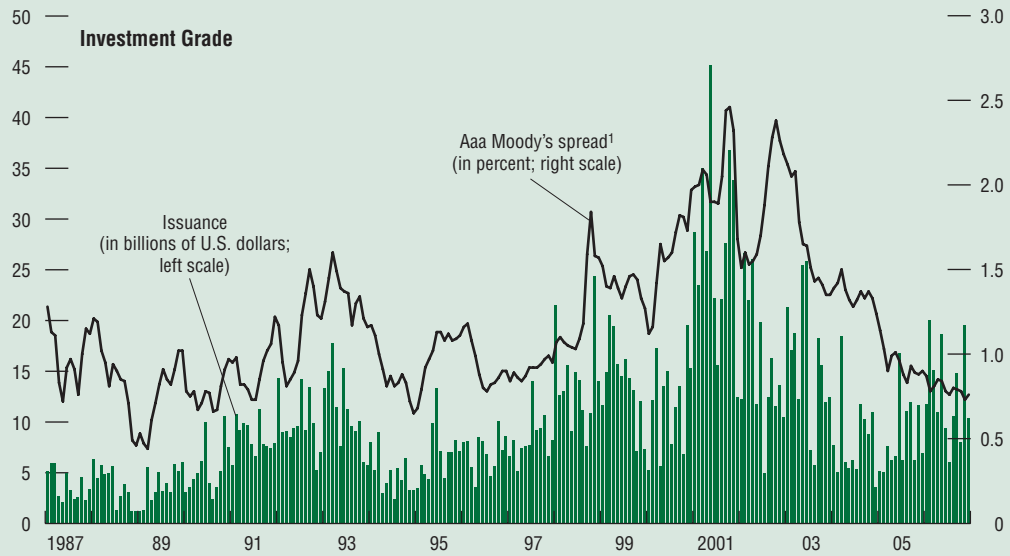
Source: I/B/E/S.

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



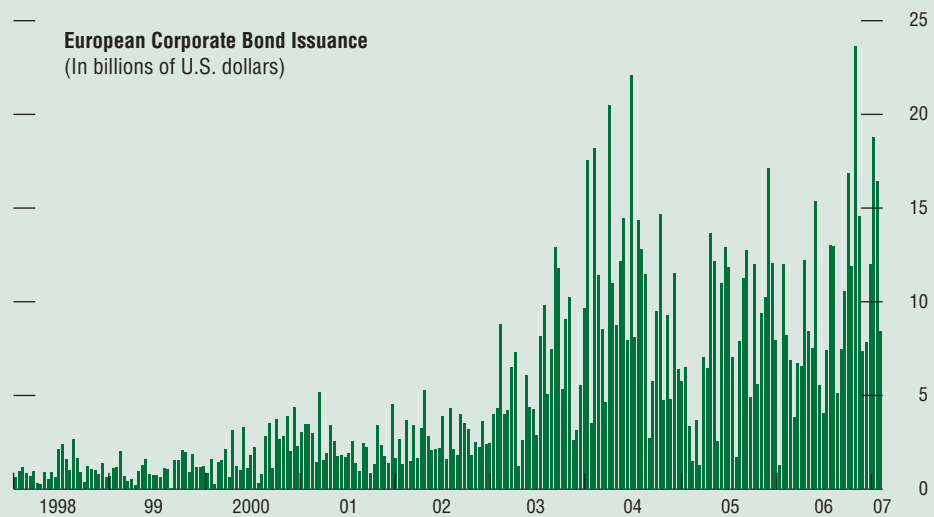
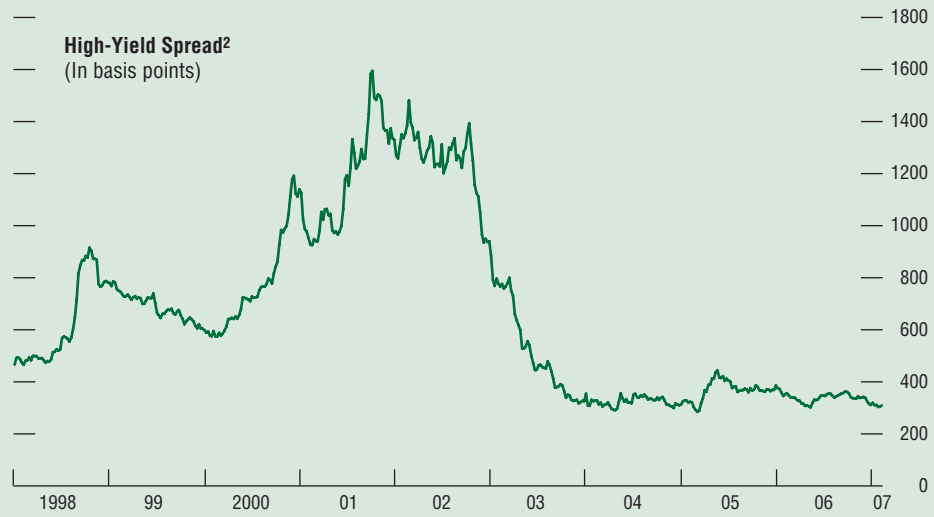
Sources: Investment Company Institute; and Datastream.
¹In billions of U.S. dollars.

Figure 11. United States: Corporate Bond Market



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

Figure 12. Europe: Corporate Bond Market¹

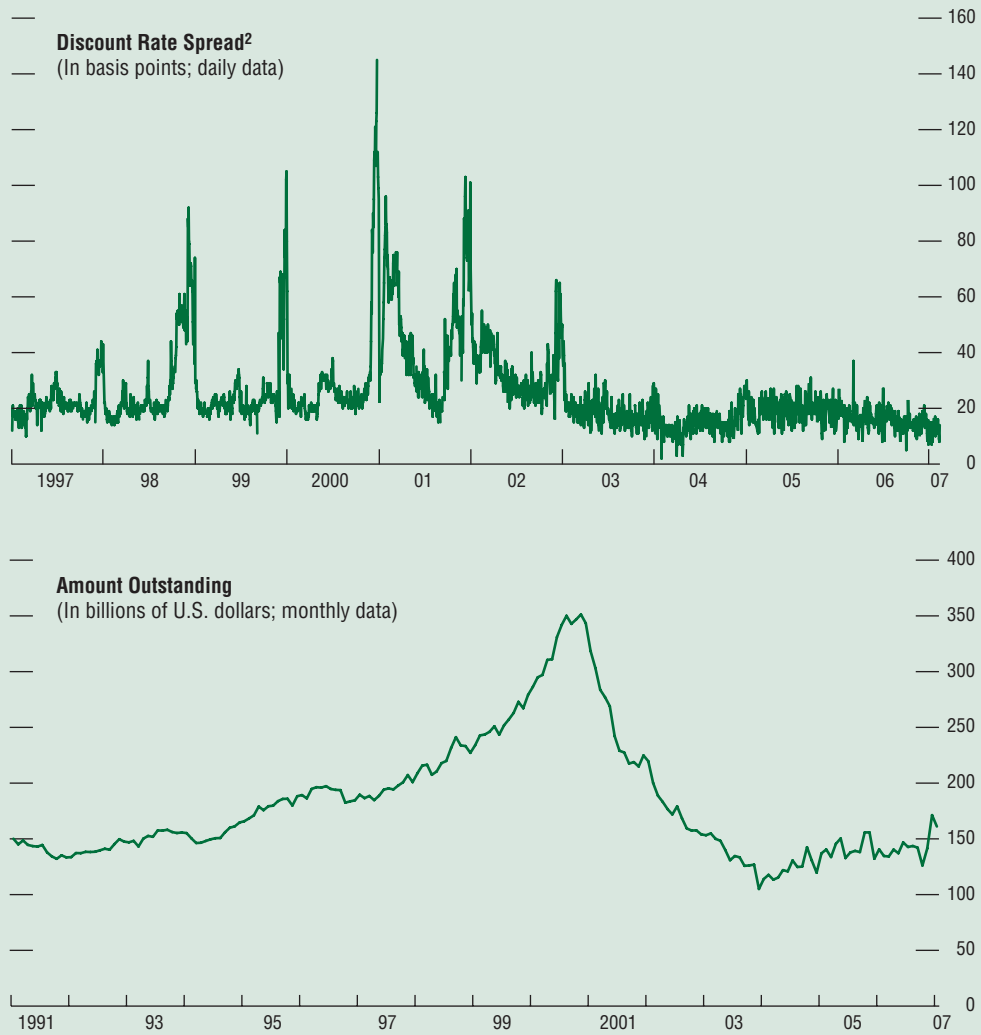


Sources: Bondware; and Datastream.

¹Nonfinancial corporate bonds.

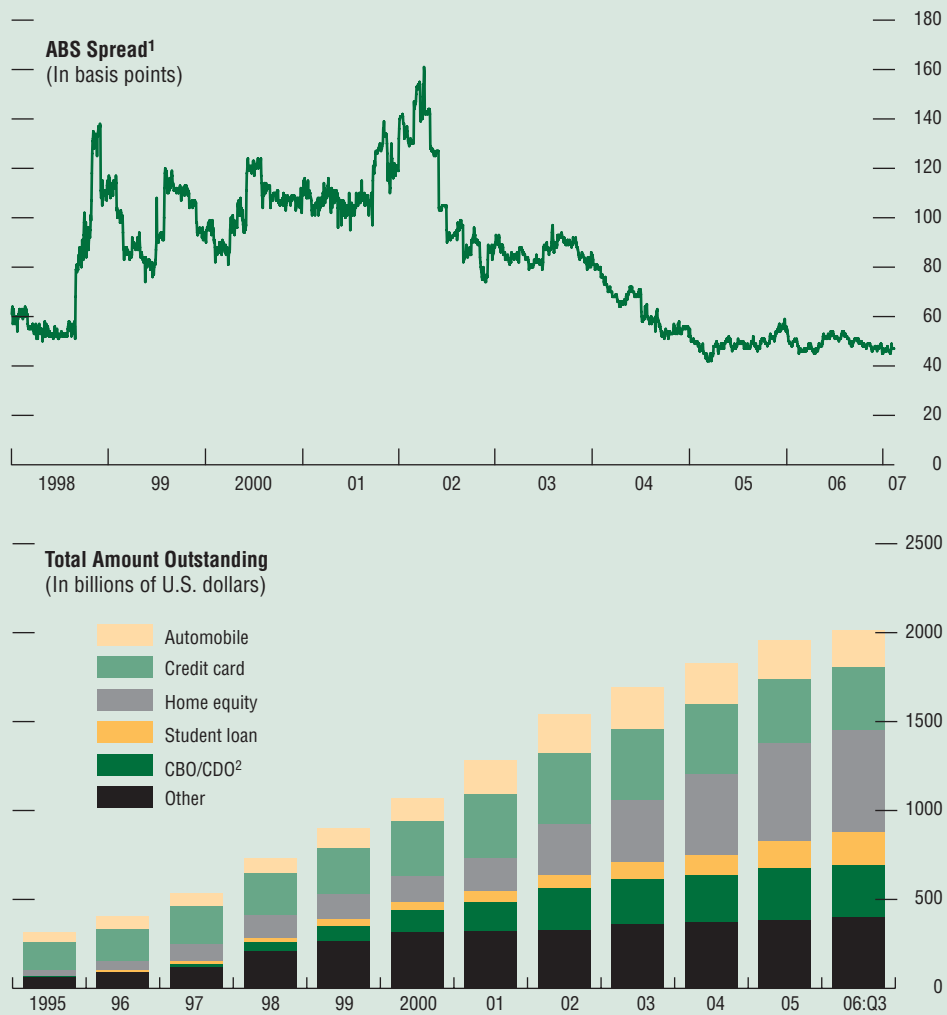
²Spread between yields on a Merrill Lynch High-Yield European Issuers Index bond and a 10-year German government benchmark bond.

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										
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
United States											
Direct investment	57.8	86.5	105.6	179.0	289.4	321.3	167.0	84.4	64.0	133.2	109.8
Portfolio investment	210.4	332.8	333.1	187.6	285.6	436.6	428.3	427.6	520.3	766.2	908.5
Other investment	170.4	131.8	268.1	57.0	165.2	289.0	187.5	285.8	280.5	550.9	193.9
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	438.6	551.1	706.8	423.6	740.2	1,046.9	782.9	797.8	864.8	1,450.2	1,212.2
Canada											
Direct investment	9.3	9.6	11.5	22.7	24.8	66.1	27.7	22.1	7.3	1.2	34.1
Portfolio investment	18.4	13.7	11.7	16.6	2.7	10.3	24.2	11.9	13.9	41.6	7.0
Other investment	-3.9	15.7	28.0	5.4	-10.8	0.8	7.8	5.1	11.4	-4.7	24.9
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	23.9	39.1	51.2	44.8	16.6	77.2	59.7	39.0	32.6	38.1	66.0
Japan											
Direct investment	—	0.2	3.2	3.3	12.3	8.2	6.2	9.1	6.2	7.8	3.2
Portfolio investment	59.8	66.8	79.2	56.1	126.9	47.4	60.5	-20.0	81.2	196.7	183.1
Other investment	97.3	31.1	68.0	-93.3	-265.1	-10.2	-17.6	26.6	34.1	68.3	45.9
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	157.1	98.1	150.4	-34.0	-125.9	45.4	49.1	15.7	121.5	272.8	232.3
United Kingdom											
Direct investment	21.7	27.4	37.5	74.7	89.3	122.2	53.8	25.5	27.6	77.9	195.6
Portfolio investment	58.8	68.0	43.7	35.2	183.9	255.6	69.6	76.2	155.6	159.9	230.5
Other investment	106.2	251.8	322.2	110.5	90.0	414.6	327.0	109.1	396.7	741.2	938.3
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	186.7	347.2	403.4	220.3	363.3	792.4	450.5	210.8	579.9	979.0	1,364.4
Euro area											
Direct investment	...	...	...	...	216.3	379.5	199.7	183.8	151.1	126.2	94.5
Portfolio investment	...	...	...	...	305.1	268.1	318.3	298.3	398.0	496.6	747.7
Other investment	...	...	...	...	198.4	340.3	238.1	60.5	195.7	345.2	801.7
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	...	...	...	...	719.8	987.8	756.2	542.5	744.8	968.0	1,643.9
Emerging Markets and Developing Countries²											
Direct investment	125.1	148.4	191.5	187.4	213.1	211.7	225.5	182.2	199.6	272.8	361.2
Portfolio investment	89.5	176.0	146.9	32.3	102.7	91.7	11.4	-10.7	91.1	143.6	221.7
Other investment	104.6	95.5	150.3	-116.5	-70.2	-5.9	-57.6	1.8	124.0	202.8	133.4
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	319.2	419.9	488.7	103.2	245.6	297.4	179.2	173.3	414.7	619.2	716.4

Sources: International Monetary Fund, *International Financial Statistics* and *World Economic Outlook* database as of March 21, 2007.

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										
1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
-98.8	-91.9	-104.8	-142.6	-224.9	-159.2	-142.4	-154.5	-149.9	-244.1	-9.1
-122.4	-149.3	-116.9	-130.2	-122.2	-127.9	-90.6	-48.6	-146.7	-146.5	-180.1
-121.4	-178.9	-262.8	-74.2	-165.6	-273.1	-144.7	-87.9	-31.3	-479.9	-251.7
-9.7	6.7	-1.0	-6.7	8.7	-0.3	-4.9	-3.7	1.5	2.8	14.1
-352.3	-413.4	-485.5	-353.8	-504.1	-560.5	-382.6	-294.7	-326.4	-867.8	-426.8
-11.5	-13.1	-23.1	-34.1	-17.3	-44.5	-36.2	-26.8	-22.2	-42.5	-34.2
-5.3	-14.2	-8.6	-15.1	-15.6	-43.0	-24.4	-18.6	-13.8	-18.9	-42.7
-8.3	-21.1	-16.2	9.4	10.2	-4.2	-10.7	-7.9	-14.6	-7.9	-16.6
-2.7	-5.5	2.4	-5.0	-5.9	-3.7	-2.2	0.2	3.3	2.8	-1.3
-27.9	-53.9	-45.4	-44.8	-28.5	-95.4	-73.4	-53.2	-47.4	-66.5	-94.8
-22.5	-23.4	-26.1	-24.6	-22.3	-31.5	-38.5	-32.0	-28.8	-31.0	-45.4
-86.0	-100.6	-47.1	-95.2	-154.4	-83.4	-106.8	-85.9	-176.3	-173.8	-196.4
-102.2	5.2	-192.0	37.9	266.3	-4.1	46.6	36.4	149.9	-48.0	-106.6
-58.6	-35.1	-6.6	6.2	-76.3	-49.0	-40.5	-46.1	-187.2	-160.9	-22.3
-269.4	-154.0	-271.6	-75.8	13.4	-168.0	-139.2	-127.7	-242.3	-413.6	-370.8
-49.1	-36.7	-60.9	-122.8	-202.5	-246.3	-61.8	-50.3	-65.6	-98.2	-91.7
-61.7	-93.4	-85.0	-53.2	-34.3	-97.2	-124.7	1.2	-58.4	-259.2	-303.1
-74.9	-214.7	-277.8	-22.9	-97.1	-426.8	-255.5	-151.0	-415.6	-596.9	-909.1
0.9	0.7	3.9	0.3	1.0	-5.3	4.5	0.6	2.6	-0.4	-1.7
-184.8	-344.1	-419.8	-198.6	-332.9	-775.6	-437.6	-199.5	-537.1	-954.7	-1,305.6
...	...	...	...	-348.8	-413.7	-298.0	-163.4	-165.8	-178.7	-287.3
...	...	...	...	-341.7	-385.3	-255.0	-163.2	-313.2	-420.8	-551.7
...	...	...	...	-30.3	-165.8	-243.8	-220.1	-284.4	-392.0	-708.1
...	...	...	...	11.6	16.2	16.5	-2.9	33.3	15.6	23.9
...	...	...	...	-709.3	-948.7	-780.3	-549.6	-730.1	-975.8	-1,523.2
-27.7	-31.6	-41.4	-27.4	-35.7	-43.0	-42.7	-30.0	-34.3	-82.7	-94.8
-51.0	-86.1	-110.3	-7.3	-46.8	-105.8	-105.2	-91.4	-138.3	-160.9	-258.6
-55.7	-96.3	-133.6	32.6	-68.4	-128.0	42.9	35.6	-115.5	-196.3	-231.1
-110.7	-101.9	-87.9	-28.0	-98.2	-131.2	-120.6	-198.9	-358.9	-508.3	-590.0
-245.2	-315.8	-373.1	-30.1	-249.2	-408.1	-225.6	-284.8	-647.0	-948.2	-1,174.4

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)*

	2001	2002	2003	2004	2005	2006		
						Q1	Q2	Q3
Amounts outstanding of international debt securities by currency of issue								
U.S. dollar	3,699.0	4,122.5	4,536.6	4,905.5	5,381.1	5,592.4	5,831.1	6,043.1
Japanese yen	411.4	433.2	488.0	530.5	472.1	472.8	487.7	477.4
Pound sterling	505.6	618.2	776.3	981.0	1,063.0	1,130.6	1,244.5	1,309.7
Canadian dollar	47.6	51.6	79.5	112.6	146.7	155.2	168.2	175.0
Swedish krona	8.2	11.1	15.8	20.9	23.2	24.3	27.0	28.3
Swiss franc	123.6	159.2	195.6	227.9	208.6	218.3	240.4	238.9
Euro	2,289.8	3,283.2	4,826.6	6,211.7	6,313.5	6,797.0	7,392.5	7,583.9
Other	110.4	152.0	216.7	285.7	355.8	374.2	393.7	410.9
Total	7,195.5	8,830.9	11,135.0	13,275.8	13,964.0	14,764.9	15,785.1	16,267.1
Net issues of international debt securities by currency of issue								
U.S. dollar	667.4	423.5	414.1	368.9	475.6	211.4	238.7	211.9
Japanese yen	18.5	-17.5	3.7	26.9	4.0	-1.7	4.9	2.1
Pound sterling	65.1	52.4	84.5	133.2	198.0	60.2	48.3	42.3
Canadian dollar	-1.1	3.6	15.6	25.5	29.4	8.9	5.7	7.0
Swedish krona	1.4	1.1	2.0	3.4	6.2	0.7	0.9	1.5
Swiss franc	-5.2	8.0	15.8	12.7	13.1	8.4	9.0	2.6
Euro	622.8	492.0	779.0	917.8	991.3	317.6	251.0	222.7
Other	19.3	30.7	38.0	52.9	87.6	24.4	16.2	15.6
Total	1,388.2	993.8	1,352.5	1,541.3	1,805.1	629.8	574.6	505.8
Announced international syndicated credit facilities by nationality of borrower								
All countries	1,381.4	1,296.9	1,241.4	1,806.9	2,232.3	433.3	569.5	456.5
Industrial countries	1,270.0	1,199.6	1,130.4	1,635.4	1,989.0	391.6	482.2	382.6
Of which:								
United States	845.2	739.7	606.6	897.6	977.3	193.7	226.9	199.9
Japan	23.8	19.5	18.2	27.5	19.3	16.6	6.4	2.6
Germany	36.5	84.4	97.6	116.3	133.1	23.6	42.9	26.0
France	50.3	64.1	65.9	150.9	171.8	37.5	44.0	17.9
Italy	35.9	22.8	45.3	22.3	74.0	2.6	5.4	7.1
United Kingdom	106.0	109.8	103.9	150.3	178.6	28.1	32.0	24.3
Canada	39.2	34.9	30.4	38.7	71.2	13.5	17.6	16.4

Source: Bank for International Settlements.

Table 3. Selected Indicators on the Size of the Capital Markets, 2005*(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 ² (In percent of GDP)
				Public	Private	Total			
World	44,595.0	4,243.8	41,966.6	23,422.4	36,268.2	59,690.7	63,473.2	165,130.4	370.3
European Union	12,879.0	241.2	9,555.7	6,673.8	12,024.1	18,697.8	30,975.1	59,228.6	459.9
Euro area	10,030.7	147.7	5,990.6	5,731.5	9,451.2	15,182.7	21,782.8	43,159.0	430.3
North America	13,588.3	87.0	18,483.0	6,614.6	18,683.2	25,297.8	11,086.8	54,867.7	403.8
Canada	1,132.4	33.0	1,482.2	693.1	531.6	1,224.7	1,762.7	4,469.5	394.7
United States	12,455.8	54.1	17,000.9	5,921.6	18,151.6	24,073.1	9,324.1	50,398.1	404.6
Japan	4,557.1	834.3	7,542.7	6,607.9	2,037.0	8,644.9	6,647.0	22,834.7	501.1
<i>Memorandum items:</i>									
<i>EU countries</i>									
Austria	305.3	6.8	126.3	160.4	259.9	420.3	389.7	936.3	306.6
Belgium	372.7	8.2	264.3	378.1	323.1	701.3	1,527.3	2,492.9	668.8
Denmark	259.2	32.9	159.7	95.8	405.7	501.5	635.6	1,296.9	500.3
Finland	195.8	10.5	183.7	112.8	83.7	196.5	202.9	583.1	297.8
France	2,127.2	27.8	1,550.9	1,107.3	1,766.3	2,873.7	6,284.4	10,708.9	503.4
Germany	2,791.7	45.1	1,221.1	1,267.6	2,835.5	4,103.1	3,706.9	9,031.1	323.5
Greece	284.2	0.5	145.1	294.4	59.6	354.1	275.8	775.1	272.7
Ireland	200.8	0.8	114.1	37.6	250.2	287.8	1,047.9	1,449.8	722.1
Italy	1,772.8	25.5	798.1	1,514.2	1,360.6	2,874.8	3,111.2	6,784.1	382.7
Luxembourg	36.6	0.2	51.2	0.0	49.4	49.4	686.0	786.7	2,148.2
Netherlands	629.9	9.0	508.8	261.0	1,148.9	1,409.9	2,598.3	4,517.1	717.1
Portugal	185.6	3.5	67.1	133.5	152.7	286.2	177.4	530.7	285.9
Spain	1,128.0	9.7	959.9	464.4	1,161.2	1,625.6	1,977.8	4,563.2	404.6
Sweden	358.5	22.1	347.2	161.0	301.2	462.2	454.9	1,264.3	352.7
United Kingdom	2,230.6	38.5	3,058.2	685.5	1,865.9	2,551.4	7,898.9	13,508.5	605.6
Emerging market countries ⁴	12,014.1	1,940.0	6,385.1	3,175.8	1,610.4	4,786.2	10,895.2	22,066.5	183.7
Of which:									
Asia	5,433.1	1,248.4	4,408.6	1,484.9	1,189.0	2,673.9	7,322.9	14,405.5	265.1
Latin America	2,448.5	195.5	972.5	1,013.9	276.8	1,290.8	1,374.3	3,637.6	148.6
Middle East	1,134.2	149.5	159.0	34.0	26.8	60.8	869.0	1,088.8	96.0
Africa	808.6	91.5	549.3	90.0	44.2	134.2	525.6	1,209.1	149.5
Europe	2,189.8	255.1	295.6	552.9	73.6	626.5	803.4	1,725.5	78.8

Sources: World Federation of Exchanges; Bank for International Settlements; International Monetary Fund, *International Financial Statistics (IFS)* and *World Economic Outlook* database as of March 21, 2007; and © 2003 Bureau van Dijk Electronic Publishing-Bankscope.

¹Data are from IFS.

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 2004	End-Dec. 2004	End-June 2005	End-Dec. 2005	End-June 2006	End-June 2004	End-Dec. 2004	End-June 2005	End-Dec. 2005	End-June 2006
Total	220,058	257,894	281,493	297,670	369,906	6,395	9,377	10,605	9,749	10,074
Foreign exchange	26,997	29,289	31,081	31,364	38,111	867	1,546	1,141	997	1,134
Forwards and forex swaps	13,926	14,951	15,801	15,873	19,415	309	643	464	406	436
Currency swaps	7,034	8,223	8,236	8,504	9,669	442	745	549	453	533
Options	6,038	6,115	7,045	6,987	9,027	116	158	129	138	166
Interest rate²	164,626	190,502	204,795	211,971	262,296	3,951	5,417	6,699	5,397	5,549
Forward rate agreements	13,144	12,789	13,973	14,269	18,117	29	22	31	22	25
Swaps	127,570	150,631	163,749	169,106	207,323	3,562	4,903	6,077	4,778	4,944
Options	23,912	27,082	27,073	28,596	36,856	360	492	592	597	579
Equity-linked	4,521	4,385	4,551	5,793	6,783	294	498	382	582	671
Forwards and swaps	691	756	1,086	1,177	1,423	63	76	88	112	147
Options	3,830	3,629	3,465	4,617	5,361	231	422	294	470	523
Commodity³	1,270	1,443	2,940	5,435	6,394	166	169	376	871	718
Gold	318	369	288	334	456	45	32	24	51	77
Other	952	1,074	2,652	5,100	5,938	122	137	351	820	641
Forwards and swaps	503	559	1,748	1,909	2,186	...	...	...	...	...
Options	449	516	904	3,191	3,752	...	...	...	...	...
Credit default swaps	...	6,396	10,211	13,908	20,352	...	133	188	243	294
Single-name instruments	...	5,117	7,310	10,432	13,873	...	112	136	171	186
Multi-name instruments	...	1,279	2,901	3,476	6,479	...	22	52	71	109
Unallocated	22,644	25,879	27,915	29,199	35,969	1,116	1,613	1,818	1,659	1,707
<i>Memorandum items:</i>										
Gross credit exposure ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	1,478	2,075	1,897	1,900	2,032
Exchange-traded derivatives	26,997	29,289	31,081	31,364	38,111	...	...	...	...	...

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 non-reporting 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 2004	End-Dec. 2004	End-June 2005	End-Dec. 2005	End-June 2006	End-June 2004	End-Dec. 2004	End-June 2005	End-Dec. 2005	End-June 2006
Total	220,058	257,894	281,493	297,670	369,906	6,395	9,377	10,605	9,749	10,074
Foreign exchange	26,997	29,289	31,081	31,364	38,111	867	1,546	1,141	997	1,134
By counterparty										
With other reporting dealers	10,796	11,668	12,179	12,161	15,281	247	486	377	323	367
With other financial institutions	10,113	11,417	12,334	12,721	15,120	352	648	471	412	471
With nonfinancial customers	6,088	6,204	6,568	6,482	7,711	267	413	294	261	296
By remaining maturity										
Up to one year ²	21,252	22,834	24,256	23,910	29,578	...	...	...	...	...
One to five years ²	3,912	4,386	4,729	5,165	5,841	...	...	...	...	...
Over five years ²	1,834	2,069	2,097	2,289	2,692	...	...	...	...	...
By major currency										
U.S. dollar ³	24,552	25,726	27,585	26,297	31,771	808	1,408	1,024	867	967
Euro ³	10,312	11,900	12,405	12,857	15,348	380	752	512	397	472
Japanese yen ³	6,516	7,076	6,907	7,578	9,510	178	258	220	256	242
Pound sterling ³	4,614	4,331	4,273	4,424	5,219	130	220	150	121	148
Other ³	8,000	9,545	10,994	11,572	14,374	238	455	377	354	439
Interest rate⁴	164,626	190,502	204,795	211,971	262,296	3,951	5,417	6,699	5,397	5,549
By counterparty										
With other reporting dealers	72,550	82,258	87,049	91,541	114,474	1,606	2,155	2,598	2,096	2,219
With other financial institutions	70,219	85,729	92,092	95,321	115,089	1,708	2,631	3,265	2,625	2,613
With nonfinancial customers	21,857	22,516	25,655	25,109	32,734	638	631	837	676	718
By remaining maturity										
Up to one year ²	57,157	62,659	66,681	69,378	90,583	...	...	...	...	...
One to five years ²	66,093	77,929	82,341	86,550	101,795	...	...	...	...	...
Over five years ²	41,376	49,915	55,773	56,042	69,918	...	...	...	...	...
By major currency										
U.S. dollar	57,828	61,103	72,558	74,441	88,094	1,464	1,535	1,826	1,515	2,149
Euro	63,006	76,162	76,426	81,442	103,607	1,774	2,986	3,692	2,965	2,358
Japanese yen	21,103	24,209	25,224	25,605	32,214	324	352	454	295	472
Pound sterling	11,867	15,289	16,621	15,060	19,079	188	240	372	344	296
Other	10,822	13,740	13,966	15,422	19,302	201	305	356	279	276
Equity-linked	4,521	4,385	4,551	5,793	6,783	294	498	382	582	671
Commodity⁵	1,270	1,443	2,940	5,435	6,394	166	169	376	871	718
Credit default swaps	...	6,396	10,211	13,908	20,352	...	133	188	243	294
Unallocated	22,644	25,879	27,915	29,199	35,969	1,116	1,613	1,818	1,659	1,707

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

	1993	1994	1995	1996	1997	1998	1999
	<i>(In billions of U.S. dollars)</i>						
Notional principal amounts outstanding							
Interest rate futures	4,960.4	5,807.6	5,876.2	5,979.0	7,586.7	8,031.4	7,924.8
Interest rate options	2,361.4	2,623.2	2,741.8	3,277.8	3,639.8	4,623.5	3,755.5
Currency futures	34.7	40.4	33.8	37.7	42.3	31.7	36.7
Currency options	75.9	55.7	120.4	133.4	118.6	49.2	22.4
Stock market index futures	110.0	127.7	172.2	195.9	210.9	291.6	346.9
Stock market index options	231.6	242.7	337.7	394.5	808.7	947.4	1,510.3
Total	7,774.1	8,897.2	9,282.0	10,018.2	12,407.1	13,974.8	13,596.6
North America	4,359.9	4,823.5	4,852.3	4,841.2	6,347.9	7,395.1	6,930.6
Europe	1,777.9	1,831.8	2,241.2	2,828.0	3,587.3	4,397.1	4,008.5
Asia-Pacific	1,606.0	2,171.8	1,990.1	2,154.0	2,235.7	1,882.5	2,407.8
Other	30.3	70.1	198.4	195.0	236.2	300.1	249.7
	<i>(In millions of contracts traded)</i>						
Annual turnover							
Interest rate futures	427.0	628.5	561.0	612.2	701.6	760.1	672.7
Interest rate options	82.9	116.6	225.5	151.1	116.8	129.7	118.0
Currency futures	39.0	69.8	99.6	73.7	73.6	54.5	37.1
Currency options	23.7	21.3	23.3	26.3	21.1	12.1	6.8
Stock market index futures	71.2	109.0	114.8	93.8	115.9	178.0	204.9
Stock market index options	144.1	197.6	187.3	172.3	178.2	195.0	322.5
Total	787.9	1,142.9	1,211.5	1,129.4	1,207.1	1,329.3	1,362.0
North America	382.4	513.5	455.0	428.3	463.5	530.0	462.8
Europe	263.4	398.1	354.8	391.7	482.8	525.9	604.7
Asia-Pacific	98.5	131.7	126.4	115.9	126.9	170.9	207.7
Other	43.6	99.6	275.5	193.4	134.0	102.5	86.8

Source: Bank for International Settlements.

KEY FINANCIAL CENTERS

2000	2001	2002	2003	2004	2005	2006		
						Q1	Q2	Q3
<i>(In billions of U.S. dollars)</i>								
7,907.8	9,269.5	9,955.6	13,123.7	18,164.9	20,708.7	24,438.9	24,862.3	24,699.0
4,734.2	12,492.8	11,759.5	20,793.8	24,604.1	31,588.2	48,001.9	51,975.7	43,369.3
74.4	65.6	47.0	79.9	103.5	107.6	109.7	118.7	139.9
21.4	27.4	27.4	37.9	60.7	66.1	70.8	69.1	68.0
377.5	344.2	365.5	549.3	635.2	802.9	922.4	1,475.7	985.6
1,148.4	1,574.9	1,700.8	2,202.4	3,024.0	4,542.6	5,400.3	5,913.3	6,316.5
14,263.8	23,774.4	23,855.8	36,786.9	46,592.4	57,816.2	78,943.9	84,414.7	75,578.4
8,167.9	16,203.2	13,719.8	19,504.0	27,608.4	36,394.2	51,328.5	53,499.3	45,898.7
4,197.9	6,141.6	8,800.8	15,406.5	16,307.8	17,982.4	23,393.0	25,726.7	24,631.3
1,611.8	1,318.4	1,206.0	1,659.9	2,426.9	3,014.1	3,760.0	4,692.3	4,534.8
286.2	111.2	129.1	216.5	249.3	425.5	462.5	496.5	513.5
<i>(In millions of contracts traded)</i>								
781.2	1,057.5	1,152.1	1,576.8	1,902.6	2,110.4	650.3	688.8	669.3
107.7	199.6	240.3	302.3	361.0	430.8	139.1	157.0	146.7
43.5	49.0	42.6	58.8	83.7	143.0	50.3	61.7	55.5
7.0	10.5	16.1	14.3	13.0	19.4	5.5	5.7	6.4
225.2	337.1	530.3	725.6	804.4	918.7	268.7	354.1	291.6
481.5	1,148.2	2,235.5	3,233.9	2,980.1	3,139.8	874.2	835.5	773.4
1,646.0	2,801.9	4,216.8	5,911.6	6,144.8	6,762.0	1,988.1	2,102.7	1,942.9
461.3	675.6	912.2	1,279.8	1,633.6	1,926.8	593.7	695.4	648.9
718.6	957.7	1,074.8	1,346.3	1,412.6	1,592.8	472.2	539.3	466.5
331.3	985.1	2,073.1	3,111.6	2,847.6	2,932.4	825.0	770.6	722.2
134.9	183.4	156.7	174.0	251.0	310.0	97.2	97.5	105.4

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

	1999	2000	2001	2002	2003	2004	2005
Corporate sector							
Debt/net worth	50.9	48.3	50.8	49.7	47.6	44.4	42.4
Short-term debt/total debt	38.8	39.3	33.3	29.9	27.0	27.1	28.0
Interest burden ¹	13.4	15.8	17.7	14.4	11.8	8.7	8.1
Household sector							
Net worth/assets	86.1	85.0	83.5	81.5	81.8	81.3	80.9
Equity/total assets	35.3	31.4	27.1	21.0	24.2	24.2	23
Equity/financial assets	50.2	46.3	41.7	34.4	38.7	39.2	38
Net worth/disposable personal income	629.0	577.5	539.4	495.7	538.7	552.5	560.4
Home mortgage debt/total assets	9.0	9.8	10.9	12.5	12.7	13.2	13.9
Consumer credit/total assets	3.2	3.5	3.9	4.2	3.9	3.8	3.6
Total debt/financial assets	19.7	22.2	25.5	30.2	29.3	30.2	31.5
Debt-service burden ²	12.3	12.6	13.1	13.4	13.5	13.5	14.1
Banking sector³							
Credit quality							
Nonperforming loans ⁴ /total loans	1.0	1.1	1.4	1.5	1.2	0.9	0.8
Net loan losses/average total loans	0.6	0.7	1.0	1.1	0.9	0.7	0.6
Loan-loss reserve/total loans	1.7	1.7	1.9	1.9	1.8	1.5	1.3
Net charge-offs/total loans	0.6	0.7	1.0	1.1	0.9	0.6	0.6
Capital ratios							
Total risk-based capital	12.2	12.1	12.7	12.8	12.8	12.6	12.3
Tier 1 risk-based capital	9.5	9.4	9.9	10.0	10.1	10.0	9.9
Equity capital/total assets	8.4	8.5	9.1	9.2	9.1	10.1	10.1
Core capital (leverage ratio)	7.8	7.7	7.8	7.8	7.9	8.1	8.3
Profitability measures							
Return on average assets (ROA)	1.3	1.2	1.2	1.3	1.4	1.3	1.3
Return on average equity (ROE)	15.7	14.8	13.2	14.5	15.3	13.7	13.3
Net interest margin	4.0	3.9	3.9	4.1	3.8	3.6	3.6
Efficiency ratio ⁵	58.7	58.4	57.7	55.8	56.5	58.0	57.2

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

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)

	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006
Corporate sector							
Debt/shareholders' equity (book value)	156.8	156.0	146.1	121.3	121.5	101.7	101.9
Short-term debt/total debt	37.7	36.8	39.0	37.8	36.8	36.4	36.0
Interest burden ²	28.4	32.3	27.8	22.0	18.4	15.6	16.0
Debt/operating profits	1,229.3	1,480.0	1,370.0	1,079.2	965.9	839.9	897.4
<i>Memorandum items:</i>							
Total debt/GDP ³	104.2	102.2	101.1	90.9	96.5	85.7	89.9
Household sector							
Net worth/assets	84.7	84.5	84.4	84.5	84.6	...	...
Equity	4.7	3.6	3.5	4.9	5.6	...	...
Real estate	36.6	35.8	34.7	32.9	31.8	...	...
Net worth/net disposable income	751.3	744.0	724.4	727.3	721.9	...	...
Interest burden ⁴	5.4	5.2	5.1	4.9	4.8	4.7	...
<i>Memorandum items:</i>							
Debt/equity	324.3	426.9	449.6	316.7	275.7	...	...
Debt/real estate	41.7	43.2	45.0	46.9	48.4	...	...
Debt/net disposable income	135.3	136.1	134.0	132.9	131.3	...	...
Debt/net worth	18.0	18.3	18.5	18.3	18.2	...	...
Equity/net worth	5.6	4.3	4.1	5.8	6.6	...	...
Real estate/net worth	43.2	42.3	41.1	38.9	37.6	...	...
Total debt/GDP ³	80.3	80.2	79.2	77.3	76.0	...	...
Banking sector							
Credit quality ⁵							
Nonperforming loans ⁶ /total loans	6.3	8.4	7.4	5.8	4.0	2.9	2.7
Capital ratio							
Stockholders' equity/assets	4.6	3.9	3.3	3.9	4.2	4.9	4.9
Profitability measures							
Return on equity (ROE) ⁷	-0.5	-14.3	-19.5	-2.7	4.1	11.3	13.9

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

¹Data are for fiscal years beginning April 1. Data on household nonfinancial assets and disposable income are only available through FY2004.

²Interest payments as a percent of operating profits.

³Revised due to the change in GDP figures.

⁴Interest payments as a percent of disposable income.

⁵The figure in FY2005 is at the end of September 2005.

⁶Nonperforming loans are based on figures reported under the Financial Reconstruction Law.

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

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

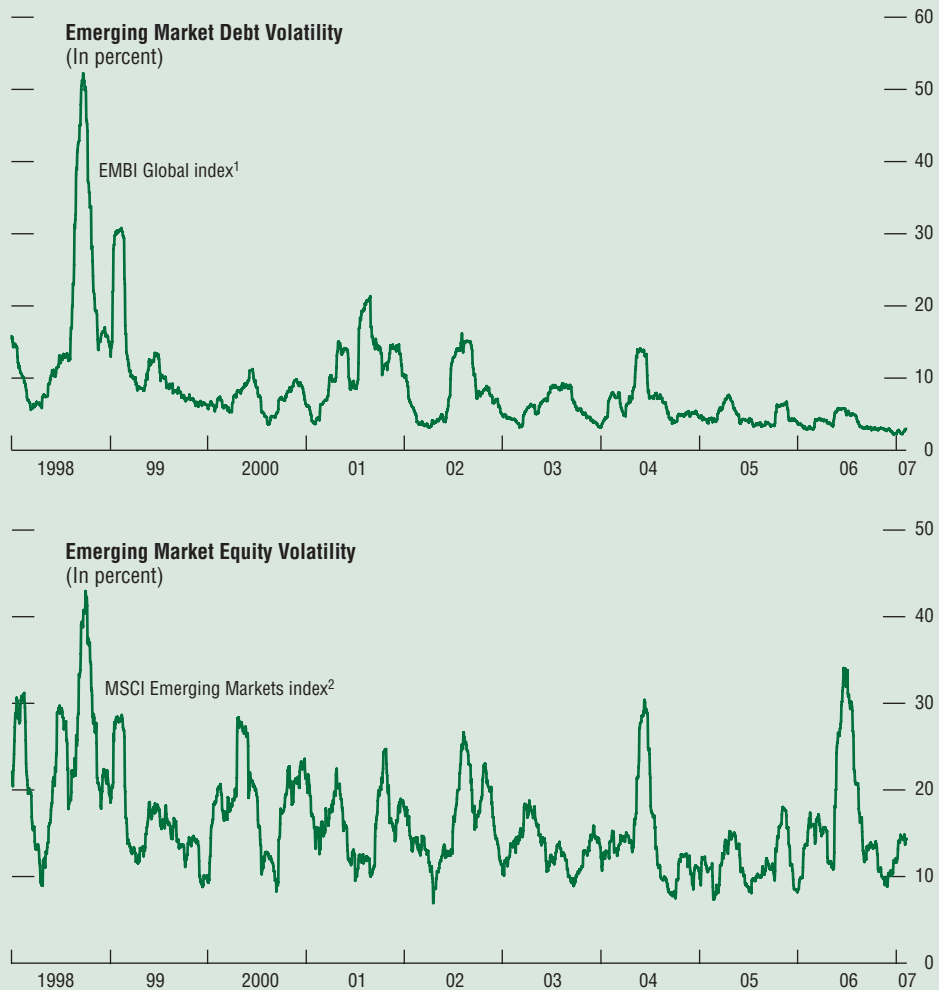
	1999	2000	2001	2002	2003	2004	2005
Corporate sector							
Debt/equity ¹	69.1	67.8	72.3	75.5	72.9	71.0	71.4
Short-term debt/total debt	37.8	39.6	38.8	37.1	36.4	36.9	38.4
Interest burden ²	15.4	18.4	19.6	18.5	17.2	17.6	18.4
Debt/operating profits	289.8	317.1	323.5	339.8	330.3	328.3	342.3
<i>Memorandum items:</i>							
Financial assets/equity	1.5	1.5	1.5	1.4	1.4	1.4	1.4
Liquid assets/short-term debt	76.0	69.7	73.3	74.1	81.0	87.9	92.0
Household sector							
Net worth/assets	84.5	84.5	83.9	83.9	84.0	84.1	84.3
Equity/net worth	16.2	15.5	13.5	10.8	11.4	11.3	12.2
Equity/net financial assets	39.7	39.8	36.5	31.8	33.1	33.1	34.7
Interest burden ³	6.3	6.5	6.2	6.1	6.0	6.0	6.2
<i>Memorandum items:</i>							
Nonfinancial assets/net worth	57.8	59.7	61.7	65.7	65.6	65.9	64.9
Debt/net financial assets	45.0	46.1	48.4	53.3	51.6	51.6	48.9
Debt/income	93.5	94.6	94.8	98.2	100.8	104.9	107.5
Banking sector⁴							
Credit quality							
Nonperforming loans/total loans	3.3	3.0	2.9	2.5	2.3	1.7	1.5
Loan-loss reserve/nonperforming loans	79.3	82.1	80.8	81.5	73.0	91.9	88.7
Loan-loss reserve/total loans	2.6	2.5	2.4	2.4	2.4	1.9	1.6
Loan-loss provisions/total operating income	34.5	23.6	38.0	52.1	35.6	26.2	31.0
Capital ratios							
Equity capital/total assets	3.9	4.3	3.3	3.1	2.9	3.5	3.4
Capital funds/liabilities	6.5	6.9	6.8	5.4	5.0	5.7	5.5
Profitability measures							
Return on assets (after tax)	0.6	0.8	0.5	0.4	0.5	0.6	0.5
Return on equity (after tax)	14.2	18.3	11.2	9.0	11.3	14.2	15.8
Net interest margin	1.5	1.5	1.4	1.6	1.5	1.4	1.1
Efficiency ratio ⁵	65.9	66.4	68.2	69.0	73.1	63.6	63.2

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

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

¹Corporate equity adjusted for changes in asset valuation.²Interest payments as a percent of gross operating profits.³Interest payments as percent of disposable income.⁴Fifty largest European banks. Data availability may restrict coverage to less than 50 banks for specific indicators.⁵Cost-to-income ratio.

Figure 15. Emerging Market Volatility Measures

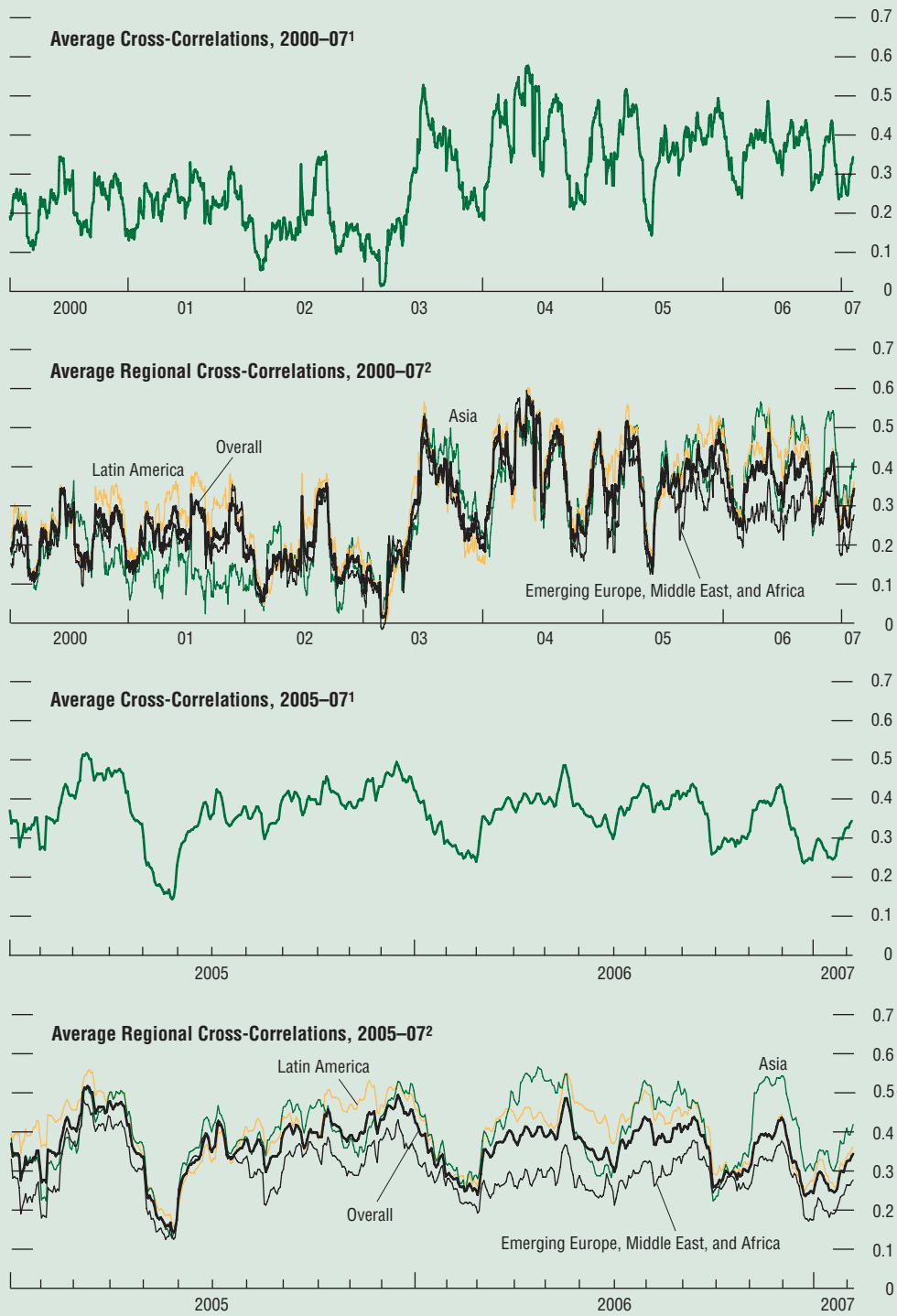


Sources: For "Emerging Market Equity Volatility," Morgan Stanley Capital International (MSCI); and IMF staff estimates. For "Emerging Market Debt Volatility," JPMorgan Chase & Co.; and IMF staff estimates.

¹Data utilize the EMBI Global total return index in U.S. dollars to calculate 30-day rolling volatilities.

²Data utilize the MSCI Emerging Markets index in U.S. dollars to calculate 30-day rolling volatilities.

Figure 16. Emerging Market Debt Cross-Correlation Measures



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

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

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

Table 10. Equity Market Indices

	2006 End of Period				End of Period					12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
	Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006				
World	1,335.1	1,319.9	1,373.4	1,483.6	792.2	1,036.3	1,169.3	1,257.8	1,483.6	1,486.6	1,243.9	1,486.6	423.1
Emerging Markets	787.8	747.5	778.2	912.6	292.1	442.8	542.2	706.5	912.6	912.6	665.3	912.6	175.3
Latin America	2,469.4	2,368.2	2,473.1	2,995.7	658.9	1,100.8	1,483.6	2,150.0	2,995.7	2,995.7	1,986.3	2,995.7	185.6
Argentina	2,370.3	2,473.9	2,307.7	3,084.1	470.3	933.6	1,163.0	1,857.1	3,084.1	3,093.6	1,879.6	3,093.6	152.6
Brazil	1,886.2	1,821.8	1,790.8	2,205.4	395.4	802.0	1,046.5	1,569.4	2,205.4	2,205.4	1,489.8	2,205.4	84.1
Chile	1,263.7	1,169.3	1,262.8	1,492.4	445.5	800.6	997.3	1,180.7	1,492.4	1,512.8	1,074.1	1,512.8	183.0
Colombia	580.4	395.2	470.7	549.8	68.3	108.6	245.0	495.7	549.8	599.1	309.0	599.1	41.2
Mexico	4,216.0	4,016.0	4,645.1	5,483.3	1,442.8	1,873.1	2,715.6	3,943.6	5,483.3	5,483.3	3,446.1	5,483.3	308.9
Peru	483.5	543.7	598.7	671.4	182.7	344.1	343.4	441.3	671.4	696.5	442.2	696.5	73.5
Venezuela	161.1	151.4	156.2	174.1	77.7	103.8	151.0	107.4	174.1	174.1	105.8	278.4	56.1
Asia	311.9	303.7	322.9	371.5	140.3	206.4	231.6	286.2	371.5	371.5	276.9	433.0	104.1
China	35.6	35.7	38.6	52.3	14.1	25.5	25.3	29.3	52.3	52.3	29.3	136.9	12.9
India	459.2	427.4	501.4	560.8	148.8	246.2	273.1	382.9	560.8	562.1	356.6	562.1	77.7
Indonesia	1,831.5	1,808.8	2,108.2	2,449.0	519.6	831.1	1,324.0	1,579.8	2,449.0	2,470.5	1,596.2	2,470.5	280.0
Korea	386.0	365.3	383.9	395.2	184.7	246.0	256.4	386.3	395.2	414.1	337.8	414.1	59.5
Malaysia	345.9	338.5	356.8	408.8	244.0	300.4	335.9	329.0	408.8	411.3	326.6	465.7	88.3
Pakistan	407.3	335.8	355.4	333.7	146.0	188.2	211.7	333.2	333.7	431.5	287.6	431.5	54.4
Philippines	460.4	445.6	531.1	620.2	210.1	303.7	381.1	431.9	620.2	620.2	420.5	917.3	132.6
Taiwan Province of China	279.7	279.5	286.2	318.2	189.5	259.1	257.7	275.8	318.2	318.2	258.5	483.5	103.9
Thailand	293.5	271.3	280.7	274.9	130.2	280.5	263.9	292.0	274.9	315.9	249.0	669.4	72.0
Europe, Middle East, & Africa	342.6	306.5	306.3	364.4	108.4	163.9	222.7	300.3	364.4	377.7	271.1	377.7	80.8
Czech Republic	394.5	357.7	369.8	408.3	116.2	152.9	234.8	371.5	408.3	422.5	288.4	422.5	62.8
Egypt	1,320.0	960.0	1,266.1	1,389.3	97.4	234.6	505.2	1,215.7	1,389.3	1,576.2	936.5	1,576.2	89.9
Hungary	1,586.2	1,450.7	1,446.0	1,690.0	535.5	646.9	1,057.0	1,447.0	1,690.0	1,764.3	1,244.6	1,764.3	77.1
Israel	201.4	176.4	187.7	194.4	90.8	141.4	167.4	209.2	194.4	218.3	165.7	236.2	67.6
Jordan	554.4	486.0	482.2	439.6	153.4	238.3	379.2	650.6	439.6	708.1	422.7	760.7	103.1
Morocco	315.3	303.6	333.5	342.9	138.5	171.4	189.1	231.3	342.9	362.9	230.4	362.9	99.6
Poland	1,980.2	1,953.5	1,979.1	2,253.2	861.0	1,118.3	1,419.3	1,867.4	2,253.2	2,349.9	1,707.1	2,349.9	99.6
Russia	1,043.6	1,065.0	1,067.4	1,250.3	270.7	461.1	479.9	813.4	1,250.3	1,250.3	813.4	1,250.3	30.6
South Africa	561.2	548.3	553.3	641.3	272.7	296.8	352.4	492.0	641.3	643.7	477.9	643.7	99.7
Turkey	682,935	558,350	581,504	614,409	169,900	319,808	425,009	645,739	614,409	777,492	491,161	777,492	426
Sectors													
Energy	680.6	680.6	654.5	760.0	163.1	287.4	349.0	548.6	760.0	803.4	552.4	803.4	81.7
Materials	374.6	382.2	374.5	442.1	182.8	250.1	265.0	325.4	442.1	442.1	322.4	442.1	98.5
Industrials	175.0	166.8	181.5	210.7	61.8	98.9	128.0	156.1	210.7	210.7	152.7	276.8	52.6
Consumer discretionary	398.4	352.5	370.2	422.6	138.8	233.8	292.3	381.1	422.6	426.4	323.0	426.4	74.1
Consumer staple	225.1	211.4	226.1	266.2	88.2	118.6	147.0	197.0	266.2	266.2	189.3	266.2	80.4
Health care	405.5	328.0	350.5	356.3	169.8	272.5	290.8	393.3	356.3	433.8	308.8	433.8	83.3
Financials	269.1	250.3	266.0	328.8	98.6	138.8	187.9	240.6	328.8	328.8	228.9	328.8	74.6
Information technology	212.9	202.6	216.4	231.8	103.9	149.6	161.5	209.1	231.8	237.0	185.5	300.0	73.1
Telecommunications	169.7	158.4	180.7	218.0	72.7	100.8	131.6	158.9	218.0	218.0	145.7	218.0	62.9
Utilities	229.6	217.8	232.2	282.1	72.4	127.2	149.8	197.0	282.1	282.1	193.7	282.1	63.1

Table 10 (continued)

	Period on Period Percent Change								
	2006 End of period				End of period				
	Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006
World	6.1	-1.1	4.1	8.0	-21.1	30.8	12.8	7.6	18.0
Emerging Markets	11.5	-5.1	4.1	17.3	-8.0	51.6	22.4	30.3	29.2
Latin America	14.9	-4.1	4.4	21.1	-24.8	67.1	34.8	44.9	39.3
Argentina	27.6	4.4	-6.7	33.6	-51.0	98.5	24.6	59.7	66.1
Brazil	20.2	-3.4	-1.7	23.2	-33.8	102.9	30.5	50.0	40.5
Chile	7.0	-7.5	8.0	18.2	-21.7	79.7	24.6	18.4	26.4
Colombia	17.1	-31.9	19.1	16.8	18.3	59.0	125.7	102.3	10.9
Mexico	6.9	-4.7	15.7	18.0	-15.0	29.8	45.0	45.2	39.0
Peru	9.6	12.4	10.1	12.1	26.8	88.4	-0.2	28.5	52.1
Venezuela	50.0	-6.0	3.1	11.5	-18.6	33.6	45.4	-28.9	62.2
Asia	9.0	-2.6	6.3	15.0	-6.2	47.1	12.2	23.5	29.8
China	21.5	0.3	8.2	35.4	-16.0	80.3	-0.7	15.6	78.7
India	19.9	-6.9	17.3	11.8	5.3	65.5	11.0	40.2	46.5
Indonesia	15.9	-1.2	16.6	16.2	18.9	60.0	59.3	19.3	55.0
Korea	-0.1	-5.4	5.1	2.9	-3.0	33.2	4.2	50.6	2.3
Malaysia	5.1	-2.1	5.4	14.6	-2.7	23.1	11.8	-2.1	24.2
Pakistan	22.2	-17.5	5.8	-6.1	116.7	28.9	12.5	57.5	0.1
Philippines	6.6	-3.2	19.2	16.8	-28.1	44.5	25.5	13.3	43.6
Taiwan Province of China	1.4	-0.1	2.4	11.2	-25.8	36.7	-0.6	7.0	15.4
Thailand	0.5	-7.6	3.5	-2.1	21.1	115.4	-5.9	10.6	-5.9
Europe, Middle East, & Africa	14.1	-10.5	-0.1	19.0	4.7	51.2	35.8	34.9	21.3
Czech Republic	6.2	-9.3	3.4	10.4	19.2	31.6	53.6	58.2	9.9
Egypt	8.6	-27.3	31.9	9.7	-4.4	140.8	115.4	140.6	14.3
Hungary	9.6	-8.5	-0.3	16.9	5.4	20.8	63.4	36.9	16.8
Israel	-3.8	-12.4	6.4	3.6	-31.6	55.7	18.4	25.0	-7.1
Jordan	-14.8	-12.3	-0.8	-8.8	2.6	55.3	59.1	71.6	-32.4
Morocco	36.3	-3.7	9.9	2.8	-23.1	23.8	10.4	22.3	48.3
Poland	6.0	-1.4	1.3	13.9	-3.5	29.9	26.9	31.6	20.7
Russia	28.3	2.0	0.2	17.1	13.9	70.3	4.1	69.5	53.7
South Africa	14.1	-2.3	0.9	15.9	-11.8	8.8	18.7	39.6	30.3
Turkey	5.8	-18.2	4.1	5.7	-27.5	88.2	32.9	51.9	-4.9
Sectors									
Energy	24.1	0.0	-3.8	16.1	0.6	76.2	21.4	57.2	38.5
Materials	15.1	2.0	-2.0	18.1	5.2	36.8	6.0	22.8	35.9
Industrials	12.1	-4.7	8.8	16.1	-3.2	60.1	29.5	22.0	35.0
Consumer discretionary	4.5	-11.5	5.0	14.1	6.3	68.4	25.0	30.4	10.9
Consumer staple	14.2	-6.1	6.9	17.8	-6.7	34.4	24.0	34.0	35.1
Health care	3.1	-19.1	6.9	1.6	15.9	60.5	6.7	35.2	-9.4
Financials	11.8	-7.0	6.2	23.6	-8.4	40.7	35.4	28.1	36.7
Information technology	1.8	-4.8	6.8	7.1	-22.6	43.9	8.0	29.5	10.9
Telecommunications	6.8	-6.6	14.1	20.7	-20.9	38.7	30.5	20.8	37.2
Utilities	16.5	-5.1	6.6	21.5	-20.9	75.7	17.8	31.5	43.2

Table 10 (concluded)

	2006 End of Period				End of Period					12-	12-	All-	All-
	Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006	Month High	Month Low	Time High ¹	Time Low ¹
Developed Markets													
Australia	1,036.4	1,025.2	1,037.9	1,135.1	604.4	655.5	797.9	959.6	1,135.1	1,135.1	959.6	1,135.1	250.2
Austria	290.3	266.1	277.3	316.6	91.8	118.0	185.3	262.7	316.6	316.6	240.1	316.6	79.7
Belgium	102.0	95.5	106.8	113.0	55.3	60.1	77.8	94.8	113.0	113.1	89.1	113.1	35.4
Canada	1,518.8	1,448.8	1,464.4	1,628.3	818.3	1,019.7	1,139.3	1,406.8	1,628.3	1,647.0	1,356.7	1,647.0	338.3
Denmark	3,161.1	2,997.2	3,285.4	3,662.6	1,448.8	1,772.7	2,115.9	2,994.0	3,662.6	3,662.6	2,787.1	3,662.6	556.5
Finland	141.2	129.6	132.4	140.3	100.3	97.4	93.9	123.4	140.3	149.5	121.2	383.1	22.9
France	137.8	131.3	138.9	147.1	81.3	93.2	100.6	124.9	147.1	147.1	121.6	178.6	42.9
Germany	108.8	100.6	106.4	116.9	56.0	74.6	79.2	98.2	116.9	117.1	93.5	163.6	41.4
Greece	121.1	109.1	115.7	127.3	46.8	63.5	83.3	108.1	127.3	128.5	100.1	197.2	38.2
Hong Kong SAR	8,556.6	8,438.1	8,940.4	10,152.8	4,808.4	6,341.3	7,668.4	8,016.2	10,152.8	10,152.8	7,925.8	10,165.3	1,995.5
Ireland	104.2	97.9	107.0	120.3	56.8	65.9	85.2	93.5	120.3	120.7	90.1	120.7	40.5
Italy	112.3	107.7	113.5	121.4	69.6	78.1	93.2	106.0	121.4	121.4	103.7	132.1	39.5
Japan	1,061.4	980.5	1,001.1	1,060.2	524.3	637.3	699.1	999.3	1,060.2	1,097.3	897.3	1,655.2	462.1
Netherlands	95.9	88.9	98.6	101.3	66.0	68.4	69.3	88.3	101.3	101.7	83.2	134.9	38.5
New Zealand	135.7	124.5	123.7	138.2	90.0	107.6	127.0	130.0	138.2	140.2	117.2	141.0	56.7
Norway	2,710.5	2,499.8	2,454.9	2,951.8	898.3	1,240.9	1,690.3	2,267.7	2,951.8	2,957.2	2,249.7	2,957.2	455.9
Portugal	97.1	90.1	97.5	105.5	57.0	66.1	74.7	82.2	105.5	105.5	81.9	128.0	35.2
Singapore	1,398.8	1,352.4	1,431.3	1,696.1	764.9	1,005.1	1,148.1	1,295.3	1,696.1	1,696.1	1,263.8	1,696.1	508.2
Spain	133.4	129.4	144.9	158.2	69.8	89.6	104.3	122.1	158.2	160.5	121.1	160.5	27.4
Sweden	8,366.7	7,434.4	8,083.7	9,047.5	3,517.4	4,675.2	5,785.4	7,489.8	9,047.5	9,055.7	6,762.3	12,250.4	787.2
Switzerland	1,052.8	1,005.2	1,104.4	1,159.5	603.2	714.3	747.1	994.6	1,159.5	1,164.1	939.8	1,164.1	158.1
United Kingdom	1,785.9	1,742.6	1,782.6	1,865.6	1,179.2	1,348.7	1,453.0	1,685.3	1,865.6	1,874.3	1,645.5	1,974.2	585.4
United States	1,224.1	1,199.3	1,257.9	1,336.3	824.6	1,045.4	1,137.4	1,180.6	1,336.3	1,345.4	1,153.3	1,493.0	273.7
<i>Period on Period Percent Change</i>													
Developed Markets													
Australia	8.0	-1.1	1.2	9.4	-12.5	8.5	21.7	20.3	18.3	...	...	...	...
Austria	10.5	-8.3	4.2	14.2	-3.0	28.5	57.0	41.7	20.5	...	...	...	...
Belgium	7.7	-6.4	11.9	5.7	-29.7	8.7	29.5	21.7	19.2	...	...	...	...
Canada	8.0	-4.6	1.1	11.2	-15.3	24.6	11.7	23.5	15.7	...	...	...	...
Denmark	5.6	-5.2	9.6	11.5	-29.7	22.4	19.4	41.5	22.3	...	...	...	...
Finland	14.4	-8.2	2.2	6.0	-41.6	-2.9	-3.6	31.4	13.7	...	...	...	...
France	10.4	-4.7	5.8	5.9	-34.0	14.6	7.9	24.2	17.8	...	...	...	...
Germany	10.7	-7.5	5.8	9.9	-44.1	33.2	6.1	24.1	19.0	...	...	...	...
Greece	12.0	-9.9	6.1	10.0	-39.1	35.8	31.1	29.8	17.7	...	...	...	...
Hong Kong SAR	6.7	-1.4	6.0	13.6	-20.6	31.9	20.9	4.5	26.7	...	...	...	...
Ireland	11.4	-6.0	9.3	12.4	-39.0	16.0	29.2	9.8	28.7	...	...	...	...
Italy	6.0	-4.1	5.4	6.9	-23.6	12.2	19.3	13.8	14.6	...	...	...	...
Japan	6.2	-7.6	2.1	5.9	-19.4	21.6	9.7	42.9	6.1	...	...	...	...
Netherlands	8.6	-7.3	10.9	2.7	-34.3	3.6	1.3	27.5	14.7	...	...	...	...
New Zealand	4.4	-8.3	-0.6	11.7	-4.4	19.6	18.0	2.4	6.3	...	...	...	...
Norway	19.5	-7.8	-1.8	20.2	-29.7	38.1	36.2	34.2	30.2	...	...	...	...
Portugal	18.2	-7.3	8.2	8.2	-28.3	15.9	13.1	10.0	28.3	...	...	...	...
Singapore	8.0	-3.3	5.8	18.5	-18.4	31.4	14.2	12.8	30.9	...	...	...	...
Spain	9.2	-3.0	12.0	9.1	-29.5	28.3	16.4	17.0	29.5	...	...	...	...
Sweden	11.7	-11.1	8.7	11.9	-43.1	32.9	23.7	29.5	20.8	...	...	...	...
Switzerland	5.8	-4.5	9.9	5.0	-25.8	18.4	4.6	33.1	16.6	...	...	...	...
United Kingdom	6.0	-2.4	2.3	4.7	-25.7	14.4	7.7	16.0	10.7	...	...	...	...
United States	3.7	-2.0	4.9	6.2	-24.0	26.8	8.8	3.8	13.2	...	...	...	...

Source: Data are provided by Morgan Stanley Capital International. Regional and sectoral compositions conform to Morgan Stanley Capital International Definitions.
¹From 1990 or inception of index.

Table 11. Foreign Exchange Rates

(Units per U.S. dollar)

	2006 End of Period				End of Period					12-	12-	All-	All-
	Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006	Month High ¹	Month Low ¹	Time High ¹	Time Low ¹
Emerging Markets													
Latin America													
Argentina	3.08	3.09	3.10	3.06	3.36	2.93	2.97	3.03	3.06	3.03	3.11	0.98	3.86
Brazil	2.16	2.17	2.17	2.14	3.54	2.89	2.66	2.34	2.14	2.06	2.35	0.00	3.95
Chile	526.35	538.85	535.10	533.38	720.25	592.75	555.75	512.00	533.38	511.00	550.35	295.18	759.75
Colombia	2,290.85	2,573.80	2,397.52	2,240.00	2,867.00	2,780.00	2,354.75	2,286.50	2,240.00	2,226.50	2,644.00	689.21	2,980.00
Mexico	10.87	11.34	10.98	10.82	10.37	11.23	11.15	10.63	10.82	10.44	11.48	2.68	11.67
Peru	3.37	3.26	3.25	3.20	3.51	3.46	3.28	3.42	3.20	3.20	3.45	1.28	3.65
Venezuela	2,147	2,147	2,147	2,147	1,389	1,598	1,918	2,147	2,147	2,147	2,147	45	2,148
Asia													
China	8.02	7.99	7.90	7.81	8.28	8.28	8.28	8.07	7.81	7.81	8.07	4.73	8.73
India	44.62	46.04	45.92	44.26	47.98	45.62	43.46	45.05	44.26	44.12	46.99	16.92	49.05
Indonesia	9,070	9,263	9,223	8,994	8,950	8,420	9,270	9,830	8,994	8,703	9,815	1,977	16,650
Korea	972	949	947	930	1,186	1,192	1,035	1,010	930	914	1,008	684	1,963
Malaysia	3.68	3.67	3.69	3.53	3.80	3.80	3.80	3.78	3.53	3.53	3.78	2.44	4.71
Pakistan	60.12	60.21	60.55	60.88	58.25	57.25	59.42	59.79	60.88	59.77	60.95	21.18	64.35
Philippines	51.05	53.13	50.25	49.01	53.60	55.54	56.23	53.09	49.01	49.01	53.52	23.10	56.46
Taiwan Province of China	32.46	32.38	33.10	32.59	34.63	33.96	31.74	32.83	32.59	31.33	33.32	24.48	35.19
Thailand	38.88	38.12	37.57	35.45	43.11	39.62	38.92	41.03	35.45	35.19	41.03	23.15	55.50
Europe, Middle East, & Africa													
Czech Republic	23.50	22.27	22.32	20.82	30.07	25.71	22.42	24.55	20.82	20.82	24.55	20.82	42.17
Egypt	5.75	5.76	5.74	5.71	4.62	6.17	6.09	5.74	5.71	5.71	5.77	3.29	6.25
Hungary	217.88	221.39	215.30	190.29	224.47	208.70	181.02	212.97	190.29	190.29	224.21	90.20	317.56
Israel	4.66	4.43	4.30	4.22	4.74	4.39	4.32	4.61	4.22	4.17	4.72	1.96	5.01
Jordan	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.64	0.72
Morocco	11.48	11.34	11.42	11.70	9.80	10.08	11.09	11.94	11.70	11.13	12.06	7.75	12.06
Poland	3.24	3.18	3.13	2.90	3.83	3.73	3.01	3.25	2.90	2.85	3.29	1.72	4.71
Russia	27.70	26.85	26.80	26.33	31.95	29.24	27.72	28.74	26.33	26.17	28.74	0.98	31.95
South Africa	6.18	7.17	7.77	7.01	8.57	6.68	5.67	6.33	7.01	5.96	7.88	2.50	12.45
Turkey	1.35	1.59	1.51	1.42	1.66	1.41	1.34	1.35	1.42	1.30	1.71	0.00	1.77
Developed Markets													
Australia ²	0.72	0.74	0.75	0.79	0.56	0.75	0.78	0.73	0.79	0.70	0.79	0.84	0.48
Canada	1.17	1.12	1.12	1.17	1.57	1.30	1.20	1.16	1.17	1.01	1.17	1.10	1.61
Denmark	6.16	5.83	5.88	5.65	7.08	5.91	5.49	6.30	5.65	5.59	6.31	5.34	9.00
Euro area ²	1.21	1.28	1.27	1.32	1.05	1.26	1.36	1.18	1.32	1.18	1.33	1.36	0.83
Hong Kong SAR	7.76	7.77	7.79	7.78	7.80	7.76	7.77	7.75	7.78	7.75	7.79	7.70	7.82
Japan	117.78	114.42	118.18	119.07	118.79	107.22	102.63	117.75	119.07	109.76	119.78	80.63	159.90
New Zealand ²	0.62	0.61	0.65	0.70	0.52	0.66	0.72	0.68	0.70	0.60	0.71	0.74	0.39
Norway	6.55	6.22	6.53	6.24	6.94	6.67	6.08	6.74	6.24	5.99	6.84	5.51	9.58
Singapore	1.62	1.58	1.59	1.53	1.73	1.70	1.63	1.66	1.53	1.53	1.66	1.39	1.91
Sweden	7.80	7.20	7.33	6.85	8.69	7.19	6.66	7.94	6.85	6.77	7.98	5.09	11.03
Switzerland	1.30	1.22	1.25	1.22	1.38	1.24	1.14	1.31	1.22	1.19	1.32	1.12	1.82
United Kingdom ²	1.74	1.85	1.87	1.96	1.61	1.79	1.92	1.72	1.96	1.72	1.98	2.01	1.37

Table 11 (concluded)

	Period on Period Percent Change								
	2006 End of period				End of period				
	Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006
Emerging Markets									
Latin America									
Argentina	-1.7	-0.1	-0.6	1.4	-70.2	14.7	-1.4	-1.9	-1.0
Brazil	7.9	-0.1	-0.2	1.6	-34.7	22.4	8.9	13.7	9.4
Chile	-2.7	-2.3	0.7	0.3	-8.2	21.5	6.7	8.5	-4.0
Colombia	-0.2	-11.0	7.4	7.0	-20.6	3.1	18.1	3.0	2.1
Mexico	-2.2	-4.1	3.2	1.5	-11.7	-7.6	0.7	4.8	-1.7
Peru	1.5	3.3	0.4	1.7	-2.0	1.5	5.6	-4.1	7.1
Venezuela	0.0	0.0	0.0	0.0	-45.5	-13.1	-16.7	-10.7	0.0
Asia									
China	0.7	0.3	1.1	1.3	0.0	0.0	0.0	2.6	3.4
India	1.0	-3.1	0.3	3.8	0.6	5.2	5.0	-3.5	1.8
Indonesia	8.4	-2.1	0.4	2.5	16.2	6.3	-9.2	-5.7	9.3
Korea	3.9	2.4	0.2	1.8	10.8	-0.5	15.2	2.5	8.6
Malaysia	2.6	0.2	-0.4	4.5	0.0	0.0	0.0	0.5	7.1
Pakistan	-0.5	-0.1	-0.6	-0.5	2.8	1.7	-3.7	-0.6	-1.8
Philippines	4.0	-3.9	5.7	2.5	-3.7	-3.5	-1.2	5.9	8.3
Taiwan Province of China	1.1	0.2	-2.2	1.6	0.9	2.0	7.0	-3.3	0.7
Thailand	5.5	2.0	1.5	6.0	2.6	8.8	1.8	-5.1	15.7
Europe, Middle East, & Africa									
Czech Republic	4.5	5.5	-0.2	7.2	18.4	16.9	14.7	-8.7	17.9
Egypt	-0.2	-0.1	0.3	0.5	-0.9	-25.1	1.3	6.1	0.5
Hungary	-2.3	-1.6	2.8	13.1	22.4	7.6	15.3	-15.0	11.9
Israel	-1.2	5.3	2.9	2.1	-7.3	8.0	1.6	-6.1	9.2
Jordan	0.0	0.0	0.0	-0.1	-0.1	0.1	0.0	0.1	-0.1
Morocco	4.0	1.3	-0.7	-2.5	-1.9	-2.7	-9.2	-7.1	2.0
Poland	0.3	1.8	1.5	7.9	3.5	2.6	24.0	-7.2	11.8
Russia	3.7	3.2	0.2	1.8	-4.5	9.3	5.5	-3.6	9.2
South Africa	2.5	-13.9	-7.7	10.9	39.6	28.2	18.0	-10.5	-9.7
Turkey	0.2	-15.1	4.9	6.7	-12.4	17.7	4.7	-0.6	-4.7
Developed Markets									
Australia	-2.2	3.6	0.5	5.7	10.2	33.9	3.8	-6.1	7.6
Canada	-0.6	4.7	-0.2	-4.1	1.3	21.2	7.9	3.4	-0.3
Denmark	2.3	5.6	-0.9	4.1	17.9	19.8	7.8	-12.9	11.5
Euro area	2.3	5.5	-0.9	4.1	18.0	20.0	7.6	-12.6	11.4
Hong Kong SAR	-0.1	-0.1	-0.3	0.2	0.0	0.4	-0.1	0.2	-0.3
Japan	0.0	2.9	-3.2	-0.7	10.8	10.8	4.5	-12.8	-1.1
New Zealand	-9.9	-1.2	7.3	7.8	25.9	25.0	9.5	-4.8	3.0
Norway	2.9	5.3	-4.8	4.8	29.2	4.1	9.6	-9.8	8.1
Singapore	2.9	2.1	-0.3	3.5	6.4	2.1	4.2	-1.9	8.4
Sweden	1.8	8.3	-1.9	7.1	20.6	20.9	8.0	-16.2	15.9
Switzerland	0.7	6.6	-2.2	2.6	20.0	11.7	8.7	-13.2	7.7
United Kingdom	0.8	6.4	1.3	4.6	10.7	10.9	7.4	-10.2	13.7

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

	2006 End of Period				End of Period					12-Month High	12-Month Low	All-Time High	All-Time Low
	Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006				
EMBI Global	355	348	370	385	225	283	316	350	385	386	342	386	64
Latin America													
Argentina	98	92	106	126	57	68	81	83	126	126	83	194	47
Brazil	522	516	555	580	230	390	446	505	580	581	500	581	68
Chile	176	175	182	185	150	162	172	178	185	187	174	187	98
Colombia	264	252	271	283	169	201	228	256	283	284	247	284	70
Dominican Republic	164	162	176	184	117	99	126	156	184	184	156	184	83
Ecuador	702	687	681	561	230	464	562	636	561	750	561	750	61
El Salvador	138	134	145	152	98	110	123	134	152	153	132	153	95
Mexico	327	322	343	353	254	284	308	333	353	354	318	354	58
Panama	583	558	610	637	395	452	511	567	637	638	550	638	56
Peru	519	528	565	591	341	431	486	515	591	592	511	592	52
Uruguay	156	146	162	177	62	97	130	151	177	177	144	177	38
Venezuela	595	571	602	634	281	393	484	562	634	635	558	635	59
Asia													
China	256	256	267	271	230	241	253	260	271	274	254	274	98
Indonesia	136	136	146	154	...	...	121	133	154	154	132	154	98
Malaysia	211	209	219	224	176	194	207	215	224	226	208	226	64
Philippines	349	342	368	394	230	261	280	337	394	394	337	394	81
Vietnam	102	100	107	112	...	...	...	101	112	112	98	112	98
Europe, Middle East, & Africa													
Bulgaria	635	622	662	676	525	579	630	643	676	685	622	685	80
Côte d'Ivoire	95	95	90	84	43	58	66	79	84	97	79	101	29
Egypt	152	151	157	161	122	140	150	155	161	161	151	161	87
Hungary	144	142	150	153	137	142	144	148	153	155	142	155	97
Iraq	100	101	102	102	...	...	...	...	102	106	98	106	98
Lebanon	217	218	216	215	148	177	195	212	215	221	202	221	99
Morocco	288	292	296	299	237	262	268	285	299	299	285	299	73
Nigeria	731	739	758	760	377	586	656	727	760	760	721	760	66
Pakistan	113	110	117	123	160	160	107	112	123	123	109	160	91
Poland	321	319	335	340	280	290	312	327	340	344	317	344	71
Russia	531	523	554	568	348	426	475	538	568	571	517	571	26
Serbia ¹	110	102	110	117	...	...	...	108	117	118	102	118	99
South Africa	334	328	344	350	271	297	323	337	350	353	324	353	99
Tunisia	141	139	147	149	112	127	138	143	149	150	138	150	98
Turkey	339	314	340	356	213	279	307	336	356	358	307	358	91
Ukraine	331	325	342	353	241	289	310	334	353	354	319	354	100
Latin America	324	318	340	354	189	252	285	316	354	356	312	356	62
Non-Latin America	414	404	428	443	291	342	374	413	443	444	399	444	72

Table 12 (concluded)

	Period on Period Percent Change								
	2006 End of period				End of period				
	Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006
EMBI Global	1.5	-2.1	6.6	3.8	13.1	25.7	11.7	10.7	9.9
Latin America									
Argentina	17.9	-6.0	14.8	19.0	-6.4	19.1	19.8	2.7	51.3
Brazil	3.4	-1.2	7.6	4.4	-3.6	69.8	14.3	13.2	14.8
Chile	-0.9	-0.4	3.9	1.5	15.8	8.3	6.0	3.2	4.1
Colombia	3.1	-4.3	7.2	4.7	13.3	19.4	13.2	12.4	10.7
Dominican Republic	5.3	-1.3	8.6	4.6	13.9	-15.3	27.2	24.1	18.0
Ecuador	10.4	-2.2	-0.9	-17.6	-4.7	101.5	21.1	13.2	-11.8
El Salvador	2.9	-2.8	8.7	5.0	...	11.9	11.5	8.8	14.1
Mexico	-1.7	-1.4	6.4	2.8	16.1	11.6	8.6	8.1	6.0
Panama	2.8	-4.3	9.3	4.4	11.9	14.4	13.0	11.1	12.3
Peru	0.9	1.8	7.0	4.5	10.8	26.6	12.6	6.0	14.8
Uruguay	3.8	-6.7	11.2	8.8	-40.6	55.6	34.0	16.3	17.3
Venezuela	5.9	-3.9	5.3	5.3	18.9	39.9	23.2	16.1	12.8
Asia									
China	-1.5	-0.1	4.2	1.6	13.6	4.5	5.1	3.0	4.1
Indonesia	2.0	0.1	7.4	5.7	...	...	...	9.7	15.9
Malaysia	-1.8	-0.8	4.9	2.1	16.9	10.7	6.6	3.7	4.3
Philippines	3.4	-1.9	7.6	7.0	14.6	13.4	7.1	20.6	16.8
Vietnam	0.8	-2.2	6.7	5.1	...	...	...	...	10.6
Europe, Middle East, & Africa									
Bulgaria	-1.3	-1.9	6.3	2.1	12.2	10.2	8.9	2.1	5.1
Côte d'Ivoire	21.4	0.0	-5.9	-6.3	-20.7	34.8	12.9	20.0	7.1
Egypt	-1.9	-0.7	3.8	2.7	18.5	14.4	6.8	3.8	3.8
Hungary	-2.7	-1.2	5.6	2.2	12.3	3.7	1.2	2.8	3.7
Iraq	...	1.0	0.6	0.7	...	...	...	...	...
Lebanon	2.6	0.4	-0.9	-0.5	14.1	19.5	9.9	8.7	1.6
Morocco	1.1	1.3	1.5	1.0	7.2	10.2	2.4	6.3	5.0
Nigeria	0.5	1.2	2.5	0.3	3.3	55.8	11.9	10.7	4.6
Pakistan	1.7	-2.7	6.0	5.2	31.3	-0.2	-33.3	4.5	10.3
Poland	-1.9	-0.7	5.0	1.5	14.2	3.7	7.5	5.0	3.8
Russia	-1.3	-1.5	5.9	2.5	35.9	22.4	11.5	13.3	5.5
Serbia ¹	2.2	-7.0	7.7	5.9	...	...	...	...	8.3
South Africa	-1.0	-1.8	5.1	1.5	22.9	9.6	8.8	4.3	3.7
Tunisia	-1.7	-1.1	5.3	1.4	...	13.3	8.7	3.7	3.8
Turkey	1.1	-7.4	8.2	4.7	21.1	30.8	10.0	9.5	6.1
Ukraine	-0.9	-1.8	5.2	3.5	21.0	19.8	7.2	7.7	5.9
Latin America	2.5	-2.0	7.0	4.2	6.8	33.0	13.4	10.9	11.9
Non-Latin America	0.1	-2.3	5.9	3.4	21.0	17.7	9.2	10.6	7.2

Source: JPMorgan Chase & Co.

¹Data prior to 2006 refer to Serbia and Montenegro.

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

	2006 End of Period				End of Period					12-Month High	12-Month Low	All-Time High	All-Time Low
	Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006				
EMBI Global	191	218	208	171	725	403	347	237	171	237	170	1,631	170
Latin America													
Argentina	344	385	342	216	6,342	5,485	4,527	504	216	504	216	7,222	216
Brazil	232	252	232	190	1,460	459	376	308	190	308	190	2,451	190
Chile	73	83	85	84	176	90	64	80	84	90	67	260	52
Colombia	174	239	202	161	633	427	332	244	161	265	146	1,076	146
Dominican Republic	278	299	250	196	499	1,141	824	378	196	378	192	1,750	192
Ecuador	503	506	608	920	1,801	799	690	661	920	920	436	4,764	436
El Salvador	171	217	201	159	411	284	245	239	159	...	...	...	...
Mexico	140	154	141	115	329	201	174	143	115	172	113	1,149	113
Panama	176	212	187	146	446	324	274	239	146	239	146	769	146
Peru	226	202	169	118	609	325	239	257	118	263	117	1,061	117
Uruguay	223	307	254	185	1,228	636	388	298	185	311	185	1,982	185
Venezuela	190	226	233	183	1,131	586	403	313	183	313	161	2,658	161
Asia													
China	68	65	67	51	84	58	57	68	51	70	50	364	39
Indonesia	213	220	205	153	...	...	244	269	153	273	153	433	153
Malaysia	86	97	89	66	212	100	78	82	66	99	65	1,141	65
Philippines	233	259	232	155	522	415	457	302	155	305	153	993	153
Vietnam	149	175	155	95	...	...	...	190	95	197	95	197	95
Europe, Middle East, & Africa													
Bulgaria	83	105	87	66	291	177	77	90	66	105	51	1,679	51
Côte d'Ivoire	2,568	2,713	2,895	3,325	3,195	3,013	3,121	3,070	3,325	3,325	2,496	3,609	582
Egypt	80	103	101	52	325	131	101	58	52	123	20	646	20
Hungary	75	90	79	58	52	28	32	74	58	90	55	196	-22
Iraq	465	444	514	526	...	...	...	...	526	549	376	549	376
Lebanon	172	189	366	395	776	421	334	246	395	419	158	1,082	111
Morocco	87	54	90	72	390	160	170	75	72	112	48	1,606	48
Nigeria	259	253	325	66	1,946	499	457	329	66	392	13	2,937	13
Pakistan	144	251	240	154	271	...	233	198	154	273	122	2,225	122
Poland	64	69	61	47	185	76	69	62	47	77	42	410	17
Russia	105	123	115	99	478	257	213	118	99	135	93	7,063	92
Serbia ¹	181	266	246	186	...	...	...	238	186	285	165	322	165
South Africa	85	123	99	84	250	152	102	87	84	138	65	757	65
Tunisia	92	121	90	83	273	146	91	81	83	124	49	394	48
Turkey	182	294	256	207	696	309	264	223	207	328	168	1,196	168
Ukraine	198	257	218	172	671	258	255	184	172	282	160	2,314	157
Latin America	208	231	218	180	981	518	415	272	180	272	179	1,532	179
Non-Latin America	164	198	193	159	444	248	239	179	159	210	150	1,812	150

Table 13 (concluded)

	Period on Period Spread Change								
	2006 End of period				End of period				
	Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006
EMBI Global	-46	27	-10	-37	-3	-322	-56	-110	-66
Latin America									
Argentina	-160	41	-43	-126	979	-857	-958	-4,023	-288
Brazil	-76	20	-20	-42	596	-1,001	-83	-68	-118
Chile	-7	10	2	-1	1	-86	-26	16	4
Colombia	-70	65	-37	-41	125	-206	-95	-88	-83
Dominican Republic	-100	21	-49	-54	53	642	-317	-446	-182
Ecuador	-158	3	102	312	568	-1,002	-109	-29	259
El Salvador	-68	46	-16	-42	...	-127	-39	-6	-80
Mexico	-3	14	-13	-26	23	-128	-27	-31	-28
Panama	-63	36	-25	-41	42	-122	-50	-35	-93
Peru	-31	-24	-33	-51	88	-284	-86	18	-139
Uruguay	-75	84	-53	-69	944	-592	-248	-90	-113
Venezuela	-123	36	7	-50	1	-545	-183	-90	-130
Asia									
China	0	-3	2	-16	-15	-26	-1	11	-17
Indonesia	-56	7	-15	-52	...	...	...	25	-116
Malaysia	4	11	-8	-23	5	-112	-22	4	-16
Philippines	-69	26	-27	-77	56	-107	42	-155	-147
Vietnam	-41	26	-20	-60	...	...	...	...	-95
Europe, Middle East, & Africa									
Bulgaria	-7	22	-18	-21	-142	-114	-100	13	-24
Côte d'Ivoire	-502	145	182	430	777	-182	108	-51	255
Egypt	22	23	-2	-49	-35	-194	-30	-43	-6
Hungary	1	15	-11	-21	-41	-24	4	42	-16
Iraq	...	-21	70	12	...	...	...	...	...
Lebanon	-74	17	177	29	131	-355	-87	-88	149
Morocco	12	-33	36	-18	-128	-230	10	-95	-3
Nigeria	-70	-6	72	-259	843	-1,447	-42	-128	-263
Pakistan	-54	107	-11	-86	-844	...	233	-35	-44
Poland	2	5	-8	-14	-10	-109	-7	-7	-15
Russia	-13	18	-8	-16	-191	-221	-44	-95	-19
Serbia ¹	-57	85	-20	-60	...	...	...	...	-52
South Africa	-2	38	-24	-15	-69	-98	-50	-15	-3
Tunisia	11	29	-31	-7	...	-127	-55	-10	2
Turkey	-41	112	-38	-49	-6	-387	-45	-41	-16
Ukraine	14	59	-39	-46	-269	-413	-3	-71	-12
Latin America	-64	23	-13	-38	93	-463	-103	-143	-92
Non-Latin America	-15	34	-5	-34	-79	-196	-9	-60	-20

Source: JPMorgan Chase & Co.

¹Data prior to 2006 refer to Serbia and Montenegro.

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

	2000	2001	2002	2003	2004	2005	2006	2006			
								Q1	Q2	Q3	Q4
Total	216,841.9	148,946.0	133,282.8	195,744.8	276,541.2	401,288.8	483,460.0	101,324.5	121,399.9	97,267.0	163,468.5
Africa	10,006.9	6,169.3	7,014.0	10,862.0	11,359.9	11,601.3	11,650.7	4,529.4	3,816.2	1,914.3	1,390.8
Algeria	...	50.0	150.0	40.0	271.7	412.7	...	...	...	...	...
Angola	...	455.0	350.0	1,522.0	2,900.0	3,122.7	88.0	38.8	37.1	12.1	...
Botswana	...	22.5	...	...	...	...	...	...	...	...	...
Burkina Faso	...	...	...	...	...	11.0	...	...	...	...	...
Cameroon	...	53.8	...	100.0	...	...	...	...	...	...	...
Chad	...	300.0	...	...	...	...	...	...	...	...	...
Congo, Dem. Rep. of	20.8	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	15.0	...	...	100.0	...	...	...	...	...	...
Djibouti	...	...	...	...	40.0	...	...	...	...	...	...
Ethiopia	...	...	...	...	40.0	...	...	...	...	...	...
Gabon	...	...	...	...	22.0	...	34.3	14.4	20.0	...	...
Ghana	320.0	291.0	420.0	650.0	870.0	662.5	846.0	50.0	...	796.0	...
Guinea	...	...	...	...	70.0	...	...	...	...	...	...
Kenya	7.5	80.2	...	134.0	...	23.5	16.8	16.8	...	...	...
Malawi	...	...	...	...	4.8	...	...	...	...	...	...
Mali	...	...	150.4	287.6	288.9	...	...	...	...	...	...
Mauritius	...	...	...	...	...	...	180.0	100.0	...	80.0	...
Morocco	56.4	136.1	...	474.7	...	...	147.6	3.4	8.1	136.0	...
Mozambique	...	160.0	...	35.5	...	...	...	...	...	...	...
Namibia	...	...	...	35.0	...	50.0	100.0	...	...	50.0	50.0
Niger	...	...	...	27.0	...	...	...	...	...	...	...
Nigeria	...	95.0	960.0	488.0	225.0	618.8	480.0	...	...	...	480.0
Senegal	...	...	40.0	...	...	...	...	...	...	...	...
Seychelles	40.5	...	150.0	...	80.0	...	...	...	...	...	...
South Africa	8,869.3	3,977.7	4,053.1	6,553.1	5,492.2	6,118.0	9,104.3	4,306.0	3,202.4	840.1	755.8
Sudan	...	...	...	...	31.0	...	...	...	...	...	...
Tanzania	135.0	...	...	...	...	...	...	...	...	...	...
Tunisia	557.4	533.0	740.5	485.2	924.4	582.1	473.5	...	473.5	...	...
Zambia	...	...	...	30.0	...	...	105.0	...	...	...	105.0
Zimbabwe	...	...	...	...	...	...	75.1	...	75.1	...	...
Asia	84,015.3	55,888.3	52,129.0	85,939.6	116,367.8	145,731.1	194,248.8	37,313.5	46,989.0	33,934.9	76,011.4
Bangladesh	...	...	...	...	176.8	...	32.6	...	32.6	...	...
Brunei Darussalam	...	...	129.0	...	...	...	...	...	...	...	...
China	9,226.9	4,254.8	4,256.1	12,842.9	22,850.1	34,914.2	51,748.0	3,435.6	17,167.3	5,673.9	25,471.1
Hong Kong SAR	30,191.1	9,306.4	6,591.9	7,693.4	13,050.2	14,569.5	18,927.5	1,351.8	7,381.6	3,673.7	6,520.4
India	3,428.0	2,065.5	1,360.0	3,775.7	13,059.7	18,829.5	31,163.9	7,153.9	4,141.0	3,937.9	15,931.1
Indonesia	1,185.1	971.9	618.0	5,198.2	3,636.1	5,255.2	6,316.9	2,102.0	521.5	365.8	3,327.7
Korea	15,105.2	16,181.2	15,909.3	17,244.1	23,916.0	34,985.6	37,442.3	11,761.0	8,997.7	8,268.1	8,415.6
Lao P.D.R.	...	...	...	...	210.0	500.0	...	...	...	...	...
Macao SAR	29.5	...	...	...	357.0	...	1,480.3	...	800.0	680.3	...
Malaysia	4,116.9	3,878.3	4,142.1	5,550.1	6,300.9	5,547.9	7,826.3	2,487.2	469.1	2,687.4	2,182.7
Marshall Islands	...	...	34.7	...	...	24.0	170.0	170.0	...	...	...
Mongolia	...	...	...	...	...	30.0	...	...	...	...	...
Pakistan	...	182.5	85.0	...	800.0	591.8	2,713.0	900.0	119.8	...	771.0
Papua New Guinea	...	...	...	153.7	...	...	...	...	...	...	922.2
Philippines	4,548.1	3,263.8	5,396.2	5,727.3	6,056.3	5,681.6	8,876.1	2,468.3	58.3	1,698.4	4,651.1
Singapore	8,200.9	11,331.6	3,094.6	6,857.6	8,934.8	7,678.4	15,957.6	3,050.4	3,847.9	4,502.4	4,556.9
Sri Lanka	100.0	105.0	...	186.0	135.0	367.0	128.7	9.7	...	19.0	100.0
Taiwan Province of China	6,382.1	3,662.8	9,198.4	18,337.1	12,986.3	11,221.6	6,362.7	1,387.4	1,338.7	2,062.9	1,573.8
Thailand	1,484.5	684.4	930.1	2,322.4	3,784.6	4,520.8	4,328.1	831.3	1,951.2	297.2	1,248.3
Vietnam	17.0	...	383.5	51.0	114.0	1,014.0	774.7	204.8	162.5	68.0	339.4
Europe	41,018.8	21,727.4	29,940.0	46,459.3	72,717.6	102,213.1	139,298.0	27,058.6	30,502.3	35,175.7	46,561.4
Azerbaijan	...	16.0	...	...	1,005.0	383.7	911.2	750.0	35.0	0.3	126.0
Belarus	...	...	...	24.0	...	32.0	298.0	45.3	47.7	121.3	83.8
Bulgaria	8.9	230.4	1,260.8	322.5	818.1	573.7	507.5	...	50.5	...	457.0
Croatia	1,456.6	1,724.2	1,384.1	1,944.4	2,196.9	637.2	1,268.2	...	...	475.6	792.6
Cyprus	384.6	633.0	547.9	648.2	1,174.0	1,453.8	3,660.9	318.1	1,201.4	1,300.5	840.9
Czech Republic	127.1	485.1	453.4	1,518.8	2,904.1	2,169.5	1,435.6	105.0	...	285.8	1,044.8
Estonia	232.4	202.1	333.9	457.3	1,187.7	693.5	449.4	...	449.4	...	...

Table 14 (concluded)

	2000	2001	2002	2003	2004	2005	2006	2006				
								Q1	Q2	Q3	Q4	
Europe (continued)												
Faroe Islands	...	...	...	...	...	85.3	206.2	...	...	...	...	206.2
Georgia	...	...	...	6.0	...	...	...	...	...	...	...	...
Gibraltar	80.0	1,319.5	...	...	...	2,168.9	2,371.7	1,934.2	437.5	...	...	...
Hungary	1,252.9	1,347.2	1,040.2	3,870.4	8,134.5	8,687.5	7,597.4	3,490.5	1,002.4	1,072.6	1,072.6	2,031.9
Kazakhstan	449.6	573.5	1,043.5	2,200.0	5,093.2	5,457.9	15,929.0	1,883.1	2,125.4	3,737.9	3,737.9	8,182.6
Kyrgyz Republic	...	...	95.0	...	...	...	...	...	...	...	...	...
Latvia	23.0	212.1	74.6	70.7	889.3	391.3	1,401.3	237.5	293.5	656.5	656.5	213.8
Lithuania	679.4	247.3	374.3	431.7	888.2	1,222.0	1,241.7	485.4	...	...	...	756.2
Macedonia	...	...	...	...	17.4	...	...	...	...	...	...	...
Malta	...	85.0	...	114.7	392.7	...	256.0	...	60.0	196.0	196.0	...
Moldova	...	...	...	...	...	1.0	...	...	...	...	...	...
Poland	4,468.5	3,135.1	5,941.2	8,550.3	4,909.3	14,949.6	6,761.0	3,653.1	431.6	108.0	108.0	2,568.2
Romania	589.4	1,347.2	1,442.2	1,738.8	659.0	2,229.8	564.3	86.1	120.9	127.4	127.4	230.0
Russia	8,312.5	2,831.2	8,534.5	12,238.8	22,532.1	37,062.1	60,941.1	9,042.8	12,809.2	20,554.4	20,554.4	18,534.7
Serbia ¹	...	...	19.4	...	...	...	...	...	...	...	...	...
Slovak Republic	1,293.9	219.9	143.1	940.6	1,315.7	579.3	1,217.1	1,217.1	...	...	...	...
Slovenia	672.7	827.2	309.3	394.8	1,430.8	1,881.5	1,672.5	215.5	1,124.9	...	...	332.1
Turkey	19,819.8	6,271.3	6,382.5	9,549.5	14,734.5	18,521.6	25,501.3	3,070.3	10,193.1	5,383.2	5,383.2	6,854.7
Ukraine	1,127.4	15.0	514.0	1,400.0	2,434.9	3,031.8	5,101.7	524.5	120.0	1,156.2	1,156.2	3,301.0
Uzbekistan	40.0	5.0	46.0	37.8	...	...	4.9	...	...	...	...	4.9
Middle East	15,412.5	11,247.3	10,943.0	8,954.3	22,553.4	56,601.2	73,032.7	15,666.4	26,198.2	11,237.7	11,237.7	19,930.5
Bahrain	1,477.0	202.0	922.6	2,326.6	1,767.0	3,070.9	3,787.1	795.0	819.1	670.0	670.0	1,503.0
Egypt	909.5	2,500.0	670.0	155.0	1,138.7	3,395.1	3,323.2	257.8	2,777.9	200.0	200.0	87.5
Iran, I.R. of	757.7	887.0	2,666.4	700.0	1,942.7	1,928.8	134.8	73.8	43.3	17.7	17.7	...
Iraq	...	...	...	...	...	107.8	2,877.0	2,877.0	...	...	...	...
Israel	3,150.0	1,897.6	344.4	766.6	3,514.0	3,986.4	4,331.6	1,729.7	128.0	339.1	339.1	2,134.8
Jordan	60.0	...	80.9	...	199.4	...	60.0	...	...	...	...	60.0
Kuwait	250.0	770.0	750.0	365.0	1,282.5	4,783.0	4,761.3	1,271.4	2,821.4	468.5	468.5	200.0
Lebanon	1,932.4	3,300.0	990.0	160.0	4,383.0	1,780.0	2,956.5	248.4	2,613.1	...	...	95.0
Libya	50.0	...	...	...	...	...	...	...	...	...	...	...
Oman	600.0	...	2,332.0	818.3	1,328.6	4,747.1	3,245.4	250.0	...	2,970.4	2,970.4	25.0
Qatar	1,980.0	895.0	1,536.7	880.8	2,042.7	10,418.5	11,425.4	2,765.2	2,283.2	2,241.6	2,241.6	4,135.4
Saudi Arabia	2,200.9	275.0	280.0	839.5	2,214.0	4,981.0	8,772.7	2,007.0	5,650.2	89.5	89.5	1,026.0
United Arab Emirates	2,045.0	520.7	370.0	1,942.6	2,741.0	17,402.6	27,357.7	3,391.0	9,062.1	4,240.9	4,240.9	10,663.8
Latin America	66,388.5	53,913.8	33,256.8	43,529.5	53,542.4	85,142.1	65,229.7	16,756.7	13,894.2	15,004.4	15,004.4	19,574.5
Argentina	16,643.5	5,017.9	824.2	130.0	1,882.4	22,180.6	2,814.9	969.4	550.0	325.5	325.5	970.0
Bolivia	...	10.0	90.0	...	116.0	123.0	...	...	...	...	...	...
Brazil	21,454.1	19,265.6	11,119.4	12,908.6	15,834.0	24,962.2	25,837.9	7,383.1	5,868.5	6,368.9	6,368.9	6,217.4
Chile	5,747.5	4,335.3	2,959.6	4,631.0	6,439.9	5,956.0	5,279.3	1,048.5	1,760.4	1,117.1	1,117.1	1,353.3
Colombia	3,028.2	4,974.8	2,096.0	1,911.2	1,626.8	2,780.9	4,915.6	238.1	365.0	2,300.1	2,300.1	2,012.4
Costa Rica	250.0	365.0	250.0	490.0	310.0	117.2	1.7	...	...	1.7	1.7	...
Cuba	...	...	...	...	69.8	1.9	...	...	...	...	...	...
Dominican Republic	74.0	531.1	258.0	650.4	140.5	244.4	721.9	304.9	40.0	112.0	112.0	265.0
Ecuador	...	910.0	10.0	...	...	712.5	...	...	...	...	...	...
El Salvador	160.0	421.5	1,391.5	381.0	467.0	454.5	1,309.6	...	400.0	721.6	721.6	188.0
Grenada	...	...	100.0	...	...	...	...	...	...	...	...	...
Guadeloupe	...	...	17.4	...	...	...	...	...	...	...	...	...
Guatemala	505.0	325.0	44.0	300.0	439.3	365.0	...	...	...	...	...	...
Haiti	...	...	...	...	...	96.5	...	...	56.5	...	...	40.0
Honduras	...	...	...	...	169.0	4.6	...	...	...	...	...	...
Jamaica	421.0	821.5	345.0	49.6	903.2	1,466.6	1,268.4	350.0	568.4	150.0	150.0	200.0
Mexico	14,299.4	12,348.0	10,040.6	16,964.3	18,832.8	16,314.4	16,315.4	4,745.6	3,351.4	2,011.9	2,011.9	6,206.5
Nicaragua	...	...	...	...	22.0	...	...	...	...	...	...	...
Paraguay	...	70.0	...	...	...	...	...	...	...	...	...	...
Peru	465.4	237.5	1,993.0	1,375.0	1,475.7	2,184.2	1,478.8	305.0	101.9	150.0	150.0	921.9
St. Lucia	...	...	...	20.0	...	...	...	...	...	...	...	...
Trinidad and Tobago	280.0	70.0	303.0	46.0	415.0	100.0	2,454.4	400.0	812.1	1,242.3	1,242.3	...
Uruguay	797.1	1,147.4	400.0	...	...	1,061.3	2,700.0	1,000.0	...	500.0	500.0	1,200.0
Venezuela	2,263.3	3,063.4	1,015.0	3,672.5	4,399.1	6,112.6	35.3	12.1	20.0	3.2	3.2	...

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

¹Data prior to 2006 refer to Serbia and Montenegro.

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

	2000	2001	2002	2003	2004	2005	2006	2006			
								Q1	Q2	Q3	Q4
Developing Countries	82,994.7	80,710.7	64,628.1	100,538.9	135,345.4	188,542.2	174,841.2	49,646.3	35,387.2	32,640.8	57,167.0
Africa	2,119.4	1,509.6	2,161.1	4,357.8	2,495.4	3,059.2	5,904.6	1,948.8	2,411.9	840.1	703.7
Morocco	...	...	...	464.9	...	...	...	...	...	...	...
South Africa	1,656.3	1,047.7	1,511.1	3,535.9	1,950.9	2,568.3	5,904.6	1,948.8	2,411.9	840.1	703.7
Tunisia	463.1	462.0	650.0	357.0	544.5	490.9	...	...	...	...	...
Asia	23,067.7	27,946.0	24,336.7	37,076.9	52,125.4	52,601.1	55,784.3	14,913.2	12,761.3	13,471.5	14,638.3
China	652.7	2,341.9	340.0	2,039.2	4,888.1	3,953.9	3,057.0	333.3	499.6	695.7	1,528.5
Hong Kong SAR	3,998.3	2,950.3	1,923.3	2,160.6	3,725.3	6,457.9	5,057.0	565.6	2,539.4	225.0	1,727.0
India	689.3	99.3	153.0	450.0	4,631.0	4,247.7	5,979.5	2,396.9	1,334.1	1,169.5	1,079.0
Indonesia	...	137.0	275.0	609.0	1,363.5	3,217.7	3,000.0	2,000.0	...	...	1,000.0
Korea	8,505.6	7,279.7	9,071.5	11,880.1	17,529.2	19,426.9	20,375.2	3,928.6	5,008.6	6,394.0	5,043.9
Malaysia	1,119.7	1,816.1	1,280.0	1,142.5	1,414.5	2,303.1	3,372.4	1,200.0	...	1,772.4	400.0
Pakistan	...	...	...	...	500.0	...	1,050.0	800.0	...	...	250.0
Philippines	2,467.3	1,842.4	4,773.8	4,449.6	4,458.1	3,900.0	4,619.0	2,214.8	...	1,654.2	750.0
Singapore	3,886.8	9,048.2	826.3	4,534.8	4,856.0	3,203.2	5,820.3	684.0	2,654.5	816.8	1,665.0
Sri Lanka	...	...	...	...	100.0	...	...	...	...	...	...
Taiwan Province of China	1,748.0	2,152.4	5,645.8	9,511.0	7,259.7	2,898.1	2,289.0	400.0	525.0	634.0	730.0
Thailand	...	278.6	48.0	300.0	1,400.0	2,242.6	1,165.0	390.0	200.0	110.0	465.0
Vietnam	...	...	...	...	...	750.0	...	...	...	...	...
Europe	18,521.8	10,981.3	15,342.0	24,173.1	37,169.3	54,692.3	57,596.6	16,774.2	10,110.2	8,664.1	22,048.2
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...
Bulgaria	...	223.4	1,247.8	62.1	10.0	385.4	221.4	...	...	...	221.4
Croatia	858.0	934.0	847.5	983.6	1,651.0	...	383.5	...	...	191.8	191.7
Cyprus	...	480.5	479.8	648.2	1,174.0	1,133.1	1,601.4	...	1,201.4	400.0	...
Czech Republic	...	50.7	428.4	337.7	2,538.6	1,324.5	908.3	...	...	274.9	633.4
Estonia	171.4	65.5	292.6	323.3	964.8	427.3	...	...	...	...	...
Gibraltar	...	1,319.5	...	...	...	...	...	...	...	...	...
Hungary	540.8	1,247.8	70.5	2,447.5	5,751.0	7,340.3	7,537.3	3,490.5	1,002.4	1,012.5	2,031.9
Kazakhstan	370.0	250.0	509.0	825.0	3,225.0	2,850.0	6,354.5	1,706.1	1,600.0	1,182.5	1,865.9
Latvia	...	180.8	...	...	536.1	125.4	246.8	...	246.8	...	...
Lithuania	376.2	222.4	355.6	431.7	815.7	780.6	1,241.7	485.4	...	...	756.2
Poland	724.9	1,155.8	2,679.9	5,220.3	3,526.5	11,812.8	4,632.4	3,628.0	181.7	...	822.7
Romania	259.5	908.6	1,062.2	813.6	...	1,199.0	...	...	...	...	...
Russia	4,660.0	1,073.7	3,430.0	4,455.0	7,129.9	15,436.7	20,826.8	3,307.0	4,585.1	2,652.2	10,282.5
Slovak Republic	809.5	219.9	143.1	861.3	1,198.8	...	1,217.1	1,217.1	...	...	...
Slovenia	384.7	490.0	30.2	66.3	156.7	...	...	...	...	...	...
Turkey	8,239.3	2,158.7	3,266.3	5,453.8	6,266.5	9,621.9	9,310.4	2,493.4	1,292.9	2,291.7	3,232.4
Ukraine	1,127.4	...	499.0	1,310.0	2,315.0	2,098.4	3,115.1	446.6	...	658.5	2,010.0
Middle East	4,875.6	6,285.7	3,964.2	2,706.6	10,155.0	17,907.3	24,641.5	5,746.4	6,785.7	2,290.2	9,819.2
Bahrain	288.5	...	582.6	1,326.6	292.0	1,299.7	1,120.0	720.0	...	300.0	100.0
Egypt	...	1,500.0	...	...	...	1,250.0	...	...	...	...	...
Iran, I.R. of	...	...	986.3	...	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	2,700.0	2,700.0	...	...	...
Israel	1,254.7	1,485.7	344.4	750.0	2,520.0	905.1	2,892.5	1,392.5	...	...	1,500.0
Jordan	...	...	80.9	...	145.0	...	...	...	...	...	...
Kuwait	...	...	750.0	200.0	500.0	534.7	19.3	515.3	...	...	...
Lebanon	1,932.4	3,300.0	990.0	160.0	4,383.0	1,780.0	2,613.1	...	2,613.1	...	...
Oman	...	...	...	...	250.0	...	25.0	...	...	...	25.0
Qatar	1,400.0	...	...	...	665.0	2,250.0	3,040.0	...	650.0	1,550.0	840.0
Saudi Arabia	...	...	...	270.0	...	1,300.0	1,951.8	...	1,393.3	58.5	500.0
United Arab Emirates	...	...	230.0	...	1,400.0	8,622.4	9,764.4	914.5	1,614.0	381.7	6,854.2
Latin America	34,410.1	33,988.1	18,824.1	32,224.4	33,400.4	60,282.3	30,914.3	10,263.8	3,318.1	7,374.8	9,957.6
Argentina	13,024.8	3,094.5	...	100.0	1,115.4	19,092.6	1,745.5	200.0	250.0	325.5	970.0
Brazil	10,607.1	12,053.4	6,809.5	11,718.8	9,573.2	17,683.2	11,699.7	4,039.1	875.0	3,524.2	3,261.3
Chile	679.7	1,936.0	1,728.9	2,900.0	2,350.0	900.0	1,100.0	200.0	200.0	200.0	500.0
Colombia	1,547.2	4,343.1	1,000.0	1,765.0	1,543.8	2,432.1	3,176.6	238.1	170.0	2,300.1	468.4
Costa Rica	250.0	250.0	250.0	490.0	310.0	...	...	...	...	...	...
Dominican Republic	...	500.0	...	600.0	...	196.6	550.0	300.0	...	...	250.0
Ecuador	...	...	...	...	...	650.0	...	...	...	...	...
El Salvador	50.0	353.5	1,391.5	348.5	286.5	375.0	625.0	...	400.0	225.0	...
Grenada	...	...	100.0	...	...	...	...	...	...	...	...
Guatemala	...	325.0	...	300.0	380.0	200.0	...	...	...	...	...
Jamaica	421.0	815.7	300.0	...	806.9	1,050.0	880.0	350.0	180.0	150.0	200.0
Mexico	6,453.4	7,881.7	4,914.1	9,082.1	11,369.0	8,455.7	7,109.4	3,436.6	760.0	150.0	2,762.8
Peru	...	100.0	1,930.0	1,250.0	1,305.7	2,157.1	445.0	100.0	...	...	345.0
Trinidad and Tobago	250.0	...	...	...	100.0	100.0	883.1	400.0	483.1	...	...
Uruguay	637.6	1,106.1	400.0	...	...	1,061.3	2,700.0	1,000.0	...	500.0	1,200.0
Venezuela	489.4	1,229.1	...	3,670.0	4,260.0	5,928.7	...	...	...	...	...

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

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

	2000	2001	2002	2003	2004	2005	2006	2006			
								Q1	Q2	Q3	Q4
Developing Countries	46,192.1	12,098.7	16,571.9	27,825.1	45,343.2	78,490.1	119,809.2	22,348.6	30,083.9	20,782.6	46,594.0
Africa	103.3	150.9	340.5	919.6	1,855.7	924.7	2,367.7	2,107.2	75.1	133.3	52.1
Côte d'Ivoire	...	...	...	...	100.0	...	...	...	...	...	...
Morocco	56.4	6.8	...	...	...	...	133.3	...	...	133.3	...
South Africa	46.9	144.1	340.5	919.6	1,724.7	924.7	2,159.2	2,107.2	...	...	52.1
Sudan	...	...	...	...	31.0	...	...	...	...	...	...
Zimbabwe	...	...	...	...	...	...	75.1	...	75.1	...	...
Asia	35,177.8	10,339.1	12,554.6	24,252.5	35,273.6	58,531.0	77,598.6	11,879.1	25,267.4	6,691.8	33,760.3
China	7,554.2	1,570.0	2,475.0	6,415.7	14,406.6	26,003.9	41,985.6	2,140.8	14,029.2	2,396.4	23,419.2
Hong Kong SAR	17,601.1	1,638.0	2,880.6	2,962.2	5,247.8	4,675.3	8,527.3	75.3	3,738.7	1,367.3	3,346.0
India	1,791.0	467.2	264.8	1,299.7	3,937.6	6,708.4	7,772.3	2,030.9	1,878.2	286.9	3,576.3
Indonesia	27.8	347.2	281.0	1,096.7	535.2	1,283.5	665.9	...	52.0	204.3	409.7
Korea	978.6	3,676.4	1,553.7	1,222.6	3,223.3	7,814.9	7,329.8	4,586.2	2,577.0	97.6	69.0
Macao SAR	29.5	...	...	...	...	...	0.3	...	...	0.3	...
Malaysia	...	15.4	888.4	618.1	887.2	735.2	217.3	...	...	197.5	19.7
Pakistan	...	...	...	...	...	...	922.2	...	...	...	...
Papua New Guinea	...	...	...	153.7	...	...	...	...	...	...	922.2
Philippines	194.6	...	11.3	...	114.9	535.8	756.0	253.6	58.3	...	444.2
Singapore	2,949.9	1,272.9	929.6	1,168.7	2,472.7	2,635.9	3,687.6	1,757.8	712.3	678.6	538.9
Sri Lanka	...	...	...	...	...	55.5	...	...	...	...	...
Taiwan Province of China	4,007.1	1,126.6	3,213.9	8,276.3	3,350.0	7,602.6	3,644.5	720.3	758.1	1,374.4	791.8
Thailand	44.0	225.3	56.3	1,038.7	1,098.4	479.7	1,772.4	109.4	1,351.2	88.5	223.3
Vietnam	...	...	...	...	...	...	317.3	204.8	112.5	...	...
Europe	3,784.4	259.4	1,681.7	1,809.0	5,287.3	10,276.1	24,592.4	2,487.9	1,479.6	12,401.9	8,223.0
Croatia	...	22.3	...	...	...	...	220.0	...	...	...	220.0
Cyprus	298.4	...	...	...	...	320.7	1,181.7	233.1	...	107.7	840.9
Czech Republic	...	...	...	824.6	174.4	295.1	287.2	...	...	...	287.3
Estonia	...	...	41.3	...	...	266.2	...	...	...	...	...
Gibraltar	...	...	...	...	...	2,168.9	437.5	...	437.5	...	...
Hungary	19.1	...	...	13.2	884.7	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	...	3,953.8	...	...	2,255.4	1,698.4
Latvia	...	...	22.7	...	...	...	...	...	...	...	...
Lithuania	150.5	...	...	...	...	51.2	...	...	...	...	...
Poland	403.2	...	245.4	602.6	841.4	944.0	712.1	25.2	41.9	108.0	537.1
Romania	...	...	...	...	...	...	172.5	...	...	...	172.5
Russia	476.2	237.1	1,301.0	368.7	2,480.1	6,210.0	17,596.3	2,229.7	1,000.2	9,905.5	4,460.9
Turkey	2,437.1	...	71.4	...	906.5	...	6.0	...	...	...	6.0
Ukraine	...	...	...	...	...	19.9	25.3	...	...	25.3	...
Middle East	1,974.7	86.8	...	16.6	868.5	2,963.3	3,365.6	2,154.4	780.2	31.5	399.5
Bahrain	...	...	...	...	...	81.2	581.8	...	581.8	...	...
Egypt	319.4	...	...	...	141.0	678.3	257.8	257.8	...	...	...
Israel	1,655.3	86.8	...	16.6	624.0	1,157.5	342.3	57.2	125.2	...	159.8
Jordan	...	...	...	...	...	...	...	...	...	...	...
Lebanon	...	...	...	...	...	...	248.4	248.4	...	...	...
Oman	...	...	...	...	23.6	148.4	...	...	...	...	...
Qatar	...	...	...	...	...	...	1,133.2	1,133.2	...	...	...
Saudi Arabia	...	...	...	...	80.0	...	59.2	...	...	...	...
United Arab Emirates	...	...	...	...	...	898.0	742.8	398.5	73.1	31.5	239.6
Latin America	5,151.9	1,262.5	1,995.0	827.4	2,058.2	5,795.2	11,884.8	3,720.1	2,481.5	1,524.0	4,159.3
Argentina	393.1	34.4	...	...	...	...	769.4	769.4	...	...	...
Brazil	3,102.5	1,228.1	1,148.5	287.4	1,651.0	3,433.1	8,713.0	2,059.4	2,366.7	1,524.0	2,763.0
Chile	...	...	...	...	266.4	522.7	603.3	...	...	...	603.3
Dominican Republic	74.0	...	...	...	...	...	...	...	...	...	...
Mexico	1,582.3	...	846.6	540.0	140.8	1,839.3	1,222.3	891.4	114.8	...	216.1
Peru	...	...	...	...	...	...	576.9	...	...	...	576.9

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

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

	2000	2001	2002	2003	2004	2005	2006	2006			
								Q1	Q2	Q3	Q4
Total	87,655.1	56,136.7	52,082.8	67,380.8	95,852.7	134,256.5	188,809.6	29,329.7	55,928.8	43,843.6	59,707.5
Africa	7,784.2	4,508.8	4,512.4	5,584.6	7,008.9	7,617.4	3,378.4	473.4	1,329.2	940.8	635.0
Algeria	...	50.0	150.0	40.0	271.7	412.7	...	...	...	...	...
Angola	...	455.0	350.0	1,522.0	2,900.0	3,122.7	88.0	38.8	37.1	12.1	...
Botswana	...	22.5	...	...	...	...	...	...	...	...	...
Burkina Faso	...	...	...	...	...	11.0	...	...	...	...	...
Cameroon	...	53.8	...	100.0	...	...	...	...	...	...	...
Chad	...	300.0	...	...	...	...	...	...	...	...	...
Congo, Dem. Rep. of	20.8	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	15.0	...	...	...	...	...	...	...	...	...
Djibouti	...	...	...	...	40.0	...	...	...	...	...	...
Ethiopia	...	...	...	...	40.0	...	...	...	...	...	...
Gabon	...	...	...	...	22.0	...	34.3	14.4	20.0	...	...
Ghana	320.0	291.0	420.0	650.0	870.0	662.5	846.0	50.0	...	796.0	...
Guinea	...	...	...	...	70.0	...	...	...	...	...	...
Kenya	7.5	80.2	...	134.0	...	23.5	16.8	16.8	...	...	...
Malawi	...	...	...	...	4.8	...	...	...	...	...	...
Mali	...	...	150.4	287.6	288.9	...	...	...	...	...	...
Mauritius	...	...	...	...	...	...	180.0	100.0	...	80.0	...
Morocco	...	129.3	...	9.8	...	...	14.2	3.4	8.1	2.7	...
Mozambique	...	160.0	...	35.5	...	...	...	...	...	...	...
Namibia	...	...	...	35.0	...	50.0	100.0	...	...	50.0	50.0
Niger	...	...	...	27.0	...	...	...	...	...	...	...
Nigeria	...	95.0	960.0	488.0	225.0	618.8	480.0	...	...	...	480.0
Senegal	...	...	40.0	...	...	...	...	...	...	...	...
Seychelles	40.5	...	150.0	...	80.0	...	...	...	...	...	...
South Africa	7,166.1	2,786.0	2,201.5	2,097.5	1,816.6	2,625.0	1,040.5	250.0	790.5	...	...
Tanzania	135.0	...	...	...	...	...	...	...	...	...	...
Tunisia	94.3	71.0	90.5	128.2	379.9	91.2	473.5	...	473.5	...	...
Zambia	...	...	...	30.0	...	...	105.0	...	...	...	105.0
Asia	25,769.7	17,603.3	15,237.7	24,610.2	28,968.9	34,599.1	60,866.0	10,521.3	8,960.3	13,771.6	27,612.8
Bangladesh	...	...	...	...	176.8	...	32.6	...	32.6	...	...
Brunei Darussalam	...	...	129.0	...	...	...	...	...	...	...	...
China	1,020.0	343.0	1,441.2	4,388.1	3,555.3	4,956.3	6,705.4	961.5	2,638.6	2,581.8	523.5
Hong Kong SAR	8,591.6	4,718.1	1,788.0	2,570.6	4,077.2	3,436.3	5,343.2	710.9	1,103.5	2,081.4	1,447.4
India	947.6	1,499.0	942.2	2,025.9	4,491.2	7,873.4	17,412.1	2,726.1	928.7	2,481.5	11,275.9
Indonesia	1,157.3	487.6	62.0	3,492.5	1,737.4	754.0	2,651.0	102.0	469.5	161.5	1,918.0
Korea	5,621.0	5,225.1	5,284.2	4,141.3	3,163.4	7,743.8	9,737.4	3,246.2	1,412.0	1,776.4	3,302.7
Lao P.D.R.	...	...	...	...	210.0	500.0	...	...	...	...	...
Macao SAR	...	...	...	...	357.0	...	1,480.0	...	800.0	680.0	...
Malaysia	2,997.2	2,046.7	1,973.6	3,789.4	3,999.2	2,509.7	4,236.7	1,287.2	469.1	717.5	1,762.9
Marshall Islands	...	...	34.7	...	...	24.0	170.0	170.0	...	...	...
Mongolia	...	...	...	...	...	30.0	...	...	...	...	...
Pakistan	...	182.5	85.0	...	300.0	591.8	740.8	100.0	119.8	...	521.0
Philippines	1,886.2	1,421.4	611.1	1,277.7	1,483.4	1,245.8	3,501.2	...	...	44.2	3,457.0
Singapore	1,364.2	1,010.6	1,338.8	1,154.1	1,606.1	1,839.2	6,449.7	608.6	481.0	3,007.0	2,353.1
Sri Lanka	100.0	105.0	...	186.0	35.0	311.5	128.7	9.7	...	19.0	100.0
Taiwan Province of China	627.0	383.7	338.7	549.8	2,376.6	720.8	429.2	267.1	55.6	54.5	52.0
Thailand	1,440.5	180.5	825.7	983.7	1,286.2	1,798.6	1,390.7	331.9	400.0	98.7	560.0
Vietnam	17.0	...	383.5	51.0	114.0	264.0	457.4	...	50.0	68.0	339.4
Europe	18,712.6	10,486.7	12,916.3	20,477.2	30,261.1	37,244.8	57,109.0	7,796.6	18,912.5	14,109.7	16,290.2
Armenia	...	...	...	...	...	...	...	...	...	...	...
Azerbaijan	...	16.0	...	...	1,005.0	383.7	911.2	750.0	35.0	0.3	126.0
Belarus	...	...	...	24.0	...	32.0	298.0	45.3	47.7	121.3	83.8
Bulgaria	8.9	7.0	13.0	260.4	808.1	188.2	286.1	...	50.5	...	235.6
Croatia	598.6	768.0	536.6	960.8	545.9	637.2	664.7	...	...	283.8	380.9
Cyprus	86.3	152.5	68.1	...	...	...	877.8	85.0	...	792.8	...
Czech Republic	127.1	434.4	25.0	356.5	191.1	549.9	240.0	105.0	...	10.9	124.1
Estonia	61.0	136.6	...	133.9	222.9	...	449.4	...	449.4	...	...
Faroe Islands	...	...	...	...	...	85.3	206.2	...	...	...	206.2

Table 17 (concluded)

	2000	2001	2002	2003	2004	2005	2006	2006				
								Q1	Q2	Q3	Q4	
Europe (continued)												
Georgia	...	...	...	6.0	...	...	...	...	...	...	...	...
Gibraltar	80.0	...	...	...	...	...	1,934.2	1,934.2	...	...	...	...
Hungary	693.0	99.4	969.7	1,409.7	1,498.8	1,347.3	60.1	...	...	60.1	...	...
Kazakhstan	79.6	323.5	534.5	1,375.0	1,868.2	2,607.9	5,620.7	177.0	525.4	300.0	4,618.3	...
Kyrgyz Republic	...	...	95.0	...	...	...	...	...	...	...	...	...
Latvia	23.0	31.3	51.9	70.7	353.2	265.8	1,154.5	237.5	46.7	656.5	213.8	...
Lithuania	152.7	24.9	18.8	...	72.5	390.2	...	...	...	...	...	...
Macedonia	...	...	...	...	17.4	...	...	...	...	...	...	...
Malta	...	85.0	...	114.7	392.7	...	256.0	...	60.0	196.0	...	...
Moldova	...	...	...	...	...	1.0	...	...	...	...	...	...
Poland	3,340.5	1,979.3	3,016.0	2,727.4	541.4	2,192.8	1,416.4	...	208.0	...	1,208.4	...
Romania	329.9	438.6	380.0	925.2	659.0	1,030.8	391.8	86.1	120.9	127.4	57.5	...
Russia	3,176.3	1,520.4	3,803.5	7,415.1	12,922.1	15,415.3	22,518.0	3,506.2	7,223.8	7,996.6	3,791.3	...
Serbia ¹	...	...	19.4	...	...	...	...	...	...	...	...	...
Slovak Republic	484.4	...	...	79.3	117.0	579.3	...	...	...	...	...	...
Slovenia	288.0	337.2	279.0	394.8	1,364.5	1,724.8	1,672.5	215.5	1,124.9	...	332.1	...
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...
Turkey	9,143.4	4,112.6	3,044.8	4,095.7	7,561.5	8,899.7	16,184.9	576.9	8,900.2	3,091.5	3,616.3	...
Ukraine	...	15.0	15.0	90.0	119.9	913.6	1,961.3	77.8	120.0	472.5	1,291.0	...
Uzbekistan	40.0	5.0	46.0	37.8	...	...	4.9	...	...	...	4.9	...
Middle East	8,562.2	4,874.7	6,978.8	6,231.2	11,530.0	35,730.6	45,025.6	7,765.6	18,632.2	8,915.9	9,711.9	...
Bahrain	1,188.5	202.0	340.0	1,000.0	1,475.0	1,690.0	2,085.2	75.0	237.2	370.0	1,403.0	...
Egypt	590.1	1,000.0	670.0	155.0	997.7	1,466.8	3,065.4	...	2,777.9	200.0	87.5	...
Iran, I.R. of	757.7	887.0	1,680.1	700.0	1,942.7	1,928.8	134.8	73.8	43.3	17.7	...	...
Iraq	...	...	...	...	...	107.8	177.0	177.0	...	...	...	...
Israel	240.0	325.0	...	...	370.0	1,923.8	1,096.8	280.0	2.7	339.1	475.0	...
Jordan	60.0	...	...	...	54.4	...	60.0	...	...	...	60.0	...
Kuwait	250.0	770.0	...	165.0	782.5	4,283.0	4,226.7	1,252.1	2,306.1	468.5	200.0	...
Lebanon	...	...	...	...	...	...	95.0	...	...	...	95.0	...
Libya	50.0	...	...	...	...	...	...	...	...	...	...	...
Oman	600.0	...	2,332.0	818.3	1,055.0	4,598.7	3,220.4	250.0	...	2,970.4	...	...
Qatar	580.0	895.0	1,536.7	880.8	1,377.7	8,168.5	7,252.2	1,632.0	1,633.2	691.6	3,295.4	...
Saudi Arabia	2,200.9	275.0	280.0	569.5	2,134.0	3,681.0	6,761.7	1,947.8	4,256.9	31.0	526.0	...
United Arab Emirates	2,045.0	520.7	140.0	1,942.6	1,341.0	7,882.3	16,850.5	2,077.9	7,375.0	3,827.6	3,570.0	...
Latin America	26,826.5	18,663.2	12,437.6	10,477.7	18,083.9	19,064.6	22,430.6	2,772.8	8,094.6	6,105.6	5,457.6	...
Argentina	3,225.6	1,889.0	824.2	30.0	767.0	3,088.0	300.0	...	300.0	...	...	...
Bolivia	...	10.0	90.0	...	116.0	123.0	...	...	...	...	...	...
Brazil	7,744.6	5,984.0	3,161.4	902.4	4,609.8	3,845.9	5,425.3	1,284.7	2,626.8	1,320.7	193.1	...
Chile	5,067.8	2,399.3	1,230.7	1,731.0	3,823.5	4,533.3	3,576.0	848.5	1,560.4	917.1	250.0	...
Colombia	1,481.0	631.7	1,096.0	146.2	83.0	348.8	1,739.0	...	195.0	...	1,544.0	...
Costa Rica	...	115.0	...	...	...	117.2	1.7	...	...	1.7	...	...
Cuba	...	...	...	...	69.8	1.9	...	...	...	...	...	...
Dominican Republic	...	31.1	258.0	50.4	140.5	47.8	171.9	4.9	40.0	112.0	15.0	...
Ecuador	...	910.0	10.0	...	...	62.5	...	...	...	...	...	...
El Salvador	110.0	68.0	...	32.5	180.5	79.5	684.6	...	...	496.6	188.0	...
Guadeloupe	...	...	17.4	...	...	...	...	...	...	...	...	...
Guatemala	505.0	...	44.0	...	59.3	165.0	...	...	...	...	...	...
Haiti	...	...	...	...	...	...	96.5	...	56.5	...	40.0	...
Honduras	...	...	...	...	169.0	4.6	...	...	...	...	...	...
Jamaica	...	5.8	45.0	49.6	96.3	416.6	388.4	...	388.4	...	...	...
Mexico	6,263.7	4,466.3	4,280.0	7,342.2	7,323.0	6,019.3	7,983.7	417.6	2,476.6	1,861.9	3,227.6	...
Nicaragua	...	...	...	...	22.0	...	...	...	...	...	...	...
Paraguay	...	70.0	...	...	...	...	...	...	...	...	...	...
Peru	465.4	137.5	63.0	125.0	170.0	27.1	456.9	205.0	101.9	150.0	...	...
St. Lucia	...	...	...	20.0	...	...	...	...	...	...	...	...
Trinidad and Tobago	30.0	70.0	303.0	46.0	315.0	...	1,571.3	...	329.0	1,242.3	...	...
Uruguay	159.5	41.3	...	...	...	...	...	...	...	...	...	...
Venezuela	1,773.9	1,834.2	1,015.0	2.5	139.1	184.0	35.3	12.1	20.0	3.2	...	...

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

¹Data prior to 2006 refer to Serbia and Montenegro.

Table 18. Equity Valuation Measures: Dividend-Yield Ratios

	2000	2001	2002	2003	2004	2005	2006	2006			
								Q1	Q2	Q3	Q4
Argentina	4.62	5.16	3.42	1.08	1.00	1.72	0.83	1.36	1.06	1.13	0.83
Brazil	3.18	4.93	5.51	3.46	4.43	3.89	3.13	3.53	3.23	3.37	3.13
Chile	2.33	2.31	2.76	1.76	3.01	2.96	1.91	2.88	2.69	2.53	1.91
China	0.95	1.95	2.41	2.19	2.26	2.66	1.45	2.26	2.33	1.97	1.45
Colombia	11.12	5.63	4.78	3.92	2.52	1.71	2.46	1.73	2.45	2.46	2.46
Czech Republic	0.95	2.28	2.36	6.85	4.29	1.32	3.30	1.24	2.32	3.65	3.30
Egypt	5.75	6.48	7.53	4.69	1.98	1.41	2.31	1.19	2.88	2.21	2.31
Hong Kong SAR	2.58	3.25	3.85	2.82	2.74	3.18	2.57	3.10	3.04	2.85	2.57
Hungary	1.46	1.30	1.40	0.94	1.95	2.16	2.45	1.97	2.79	2.80	2.45
India	1.59	2.03	1.81	1.47	1.53	1.25	1.01	1.11	1.27	1.10	1.01
Indonesia	3.05	3.65	4.17	3.83	3.23	3.25	2.34	2.80	2.86	2.72	2.34
Israel	2.26	2.24	1.47	1.10	1.43	1.95	2.04	1.95	2.32	2.09	2.04
Jordan	4.54	3.51	3.77	2.36	1.57	1.05	3.42	1.26	3.10	3.14	3.42
Korea	2.05	1.54	1.38	1.82	2.40	1.69	1.62	1.67	1.82	1.71	1.62
Malaysia	1.70	1.87	2.04	2.38	2.22	2.89	2.59	2.76	2.78	2.90	2.59
Mexico	1.63	1.98	2.30	1.83	1.87	1.62	1.23	1.48	1.49	1.41	1.23
Morocco	3.59	3.97	4.84	4.18	3.61	3.84	3.45	2.84	3.90	3.55	3.45
Pakistan	5.12	16.01	10.95	8.63	7.04	5.04	5.80	4.18	4.73	4.72	5.80
Peru	3.38	3.16	2.37	1.75	3.28	5.05	5.58	5.62	5.91	5.80	5.58
Philippines	1.44	1.43	1.97	1.43	1.65	2.24	2.25	2.26	2.50	2.45	2.25
Poland	0.68	1.87	1.84	1.28	1.28	2.69	4.16	2.69	4.05	4.74	4.16
Russia	0.92	1.11	1.87	2.38	3.12	1.59	1.03	1.24	1.38	1.17	1.03
Singapore	1.40	1.80	2.27	2.03	2.25	2.58	2.29	2.39	2.80	2.66	2.29
South Africa	2.75	3.47	3.83	3.22	2.63	2.49	2.38	2.32	2.40	2.67	2.38
Sri Lanka	5.59	4.79	3.35	2.51	2.63	1.72	1.41	1.45	1.93	1.80	1.41
Taiwan Province of China	1.71	1.42	1.60	1.86	2.95	3.92	3.53	3.86	3.75	3.91	3.53
Thailand	2.13	2.02	2.48	1.69	3.03	3.66	3.90	3.75	4.11	4.00	3.90
Turkey	1.91	1.15	1.35	0.89	1.93	2.00	2.89	2.08	3.07	3.03	2.89
Venezuela	5.05	3.89	2.38	3.68	5.75	7.29	2.29	5.03	6.73	6.29	2.29
Emerging Markets	2.09	2.30	2.43	2.25	2.61	2.55	2.15	2.38	2.47	2.39	2.15
EM Asia	1.71	1.73	1.81	1.96	2.48	2.58	2.13	2.44	2.51	2.40	2.13
EM Latin America	2.69	3.37	3.64	2.61	3.30	3.03	2.40	2.81	2.66	2.65	2.40
EM Europe & Middle East	1.84	1.69	1.71	1.81	2.15	1.88	1.81	1.72	2.10	1.98	1.81
ACWI Free	1.46	1.72	2.25	1.99	2.08	2.05	2.08	2.05	2.22	2.16	2.08

Source: Data are from Morgan Stanley Capital International.

Note: 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 investable 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

	2000	2001	2002	2003	2004	2005	2006	2006			
								Q1	Q2	Q3	Q4
Argentina	1.04	0.86	1.20	1.79	2.24	3.10	3.54	3.30	3.09	2.68	3.54
Brazil	1.18	1.11	1.24	1.81	1.84	2.37	2.46	2.38	2.38	2.12	2.46
Chile	1.49	1.39	1.15	1.55	1.78	1.90	2.27	2.01	1.91	1.95	2.27
China	2.75	1.88	1.30	2.16	1.98	2.05	3.24	2.46	2.35	2.39	3.24
Colombia	0.49	0.53	1.18	1.34	1.92	3.42	1.88	3.40	2.64	1.72	1.88
Czech Republic	1.00	0.81	0.84	1.06	1.64	2.47	2.66	2.61	2.38	2.39	2.66
Egypt	2.32	1.39	1.05	2.17	3.89	8.02	4.67	5.49	3.22	4.43	4.67
Hong Kong SAR	1.67	1.38	1.01	1.47	1.71	1.62	1.97	1.68	1.72	1.75	1.97
Hungary	2.33	2.03	1.91	1.97	2.62	2.97	2.98	3.05	2.82	2.51	2.98
India	2.71	2.13	2.15	3.79	3.63	4.39	5.18	4.81	4.13	4.70	5.18
Indonesia	1.03	2.72	2.23	2.26	3.01	3.09	4.40	3.47	3.21	3.81	4.40
Israel	3.04	2.22	1.74	2.46	2.62	3.05	2.26	2.79	2.39	2.22	2.26
Jordan	1.02	1.38	1.26	1.98	3.01	4.71	2.21	3.29	2.86	2.51	2.21
Korea	0.82	1.33	1.21	1.52	1.36	1.91	1.73	1.78	1.69	1.69	1.73
Malaysia	1.59	1.76	1.54	1.85	1.95	1.83	2.20	1.90	1.88	1.94	2.20
Mexico	1.91	1.99	1.77	2.20	2.58	3.26	3.61	3.20	3.06	3.14	3.61
Morocco	2.56	1.79	1.40	1.50	2.42	2.67	4.17	3.79	3.77	4.06	4.17
Pakistan	1.41	0.88	2.04	2.31	2.39	3.59	2.88	4.00	3.05	3.08	2.88
Peru	1.13	1.29	1.84	2.77	2.28	2.87	3.93	2.88	3.37	3.80	3.93
Philippines	1.27	1.11	0.85	1.40	1.61	2.01	2.77	2.12	1.97	2.29	2.77
Poland	2.10	1.33	1.37	1.72	2.11	2.62	2.57	2.55	2.33	2.25	2.57
Russia	0.90	1.27	1.22	1.33	1.11	2.44	2.68	2.61	2.64	2.47	2.68
Singapore	2.05	1.63	1.26	1.62	1.70	1.80	2.19	1.93	1.82	1.88	2.19
South Africa	2.68	1.81	1.72	1.95	2.43	3.23	3.25	3.65	3.49	3.23	3.25
Sri Lanka	0.60	0.83	1.22	1.52	1.43	1.95	2.59	2.20	2.01	1.94	2.59
Taiwan Province of China	1.87	1.98	1.53	2.10	1.88	2.03	2.18	1.96	1.82	1.98	2.18
Thailand	1.51	1.68	1.83	2.94	2.41	2.35	1.90	2.26	1.97	2.00	1.90
Turkey	2.72	3.80	1.76	2.02	1.92	2.19	2.07	2.29	1.89	1.92	2.07
Venezuela	0.67	0.48	0.87	1.41	1.63	1.02	2.24	1.37	1.43	1.64	2.24
Emerging Markets	1.64	1.59	1.45	1.90	1.91	2.38	2.55	2.42	2.27	2.28	2.55
EM Asia	1.53	1.68	1.41	1.95	1.81	2.13	2.38	2.15	2.01	2.11	2.38
EM Latin America	1.36	1.35	1.44	1.90	2.05	2.57	2.76	2.57	2.53	2.38	2.76
EM Europe & Middle East	2.15	1.70	1.42	1.67	1.78	2.59	2.56	2.62	2.48	2.36	2.56
ACWI Free	3.46	2.67	2.07	2.46	2.46	2.63	2.65	2.64	2.51	2.53	2.65

Source: Data are from Morgan Stanley Capital International.

Note: 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 investable 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

	2000	2001	2002	2003	2004	2005	2006	2006			
								Q1	Q2	Q3	Q4
Argentina	20.68	19.13	-12.86	13.72	47.24	19.48	16.66	12.47	14.62	12.50	16.66
Brazil	12.83	8.49	11.23	10.34	10.80	12.39	12.83	10.96	10.95	10.39	12.83
Chile	31.96	18.02	17.16	30.81	23.06	21.67	23.61	23.61	21.42	20.29	23.61
China	40.60	14.09	12.14	17.11	13.83	12.16	20.96	14.64	15.02	15.19	20.96
Colombia	-103.44	64.91	9.55	8.94	17.67	29.70	20.14	24.90	20.80	18.43	20.14
Czech Republic	16.48	9.21	10.40	12.49	26.64	23.75	20.22	24.42	22.20	18.30	20.22
Egypt	9.35	6.28	7.33	10.90	14.23	31.49	19.05	25.14	15.46	17.41	19.05
Hong Kong SAR	7.64	20.47	14.91	20.00	19.89	16.39	19.14	14.26	12.60	16.63	19.14
Hungary	14.82	19.34	10.06	13.11	11.26	12.80	11.30	12.80	11.72	9.94	11.30
India	15.61	13.84	13.56	18.95	17.65	20.17	22.92	22.67	20.21	22.70	22.92
Indonesia	18.68	8.37	7.14	10.37	12.91	12.06	19.54	14.47	13.49	17.00	19.54
Israel	23.88	228.84	-46.62	34.05	20.11	21.08	17.87	18.01	15.34	17.63	17.87
Jordan	-107.11	15.10	12.39	21.38	32.50	41.54	15.29	31.44	27.21	17.64	15.29
Korea	8.12	15.23	11.44	13.93	8.24	12.28	11.85	11.61	11.42	11.60	11.85
Malaysia	20.62	22.62	13.21	16.33	16.05	14.51	18.43	15.27	14.76	16.24	18.43
Mexico	13.78	14.23	14.07	15.70	15.02	17.09	17.34	16.01	14.66	14.99	17.34
Morocco	9.30	10.77	9.87	22.45	15.55	19.51	22.80	25.75	24.96	22.18	22.80
Pakistan	8.39	4.53	8.07	8.68	9.45	12.90	10.04	14.29	10.80	11.02	10.04
Peru	15.44	14.08	20.42	26.45	11.88	12.07	11.18	10.42	11.42	11.23	11.18
Philippines	-35.06	43.72	18.21	20.18	14.87	15.68	17.67	17.46	13.96	15.17	17.67
Poland	14.30	18.32	-261.14	19.50	13.27	15.74	13.20	15.10	14.98	11.58	13.20
Russia	5.69	5.03	7.33	11.13	8.19	15.78	15.76	14.88	16.19	15.43	15.76
Singapore	18.94	16.53	21.07	21.38	14.33	15.95	18.51	16.80	16.10	15.82	18.51
South Africa	14.87	11.30	10.50	12.75	14.97	17.01	16.52	16.48	15.71	14.73	16.52
Sri Lanka	4.24	8.53	14.35	12.69	11.03	15.47	21.50	25.81	20.71	16.29	21.50
Taiwan Province of China	14.06	21.08	73.13	25.70	12.40	18.57	18.06	18.75	16.43	15.70	18.06
Thailand	-14.61	16.67	15.52	15.24	11.49	10.23	9.09	10.35	9.32	9.72	9.09
Turkey	11.77	25.51	101.33	11.01	13.61	16.54	12.64	16.29	11.93	12.16	12.64
Venezuela	21.76	18.43	13.43	24.40	12.44	7.82	14.05	14.13	8.54	10.27	14.05
Emerging Markets	14.85	13.99	13.95	15.03	12.15	14.98	15.69	14.62	14.01	13.97	15.69
EM Asia	15.47	16.73	14.85	16.72	11.23	14.22	16.08	14.67	13.92	14.28	16.08
EM Latin America	14.93	11.67	13.84	13.18	13.10	14.46	14.71	12.92	12.57	12.25	14.71
EM Europe & Middle East	14.05	13.10	16.27	14.65	12.64	17.06	15.20	16.04	15.36	14.64	15.20
ACWI Free	25.43	26.76	23.18	21.94	17.94	17.63	16.72	17.30	16.55	16.00	16.72

Source: Data are from Morgan Stanley Capital International.

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

	2001	2002	2003	2004	2005	2006	2006			
							Q1	Q2	Q3	Q4
Bonds	-444.2	605.9	3,153.3	1,946.6	5,729.0	6,233.1	4,209.3	-1,240.1	31.9	3,232.1
Equities	-1,780.7	-1,512.2	8,500.0	2,783.6	21,706.1	22,440.8	23,257.1	-6,279.0	-1,813.2	7,275.9
Global	-66.9	-2,081.9	2,119.2	-5,348.3	3,147.7	4,208.6	8,056.4	-1,522.5	-2,701.9	376.5
Asia	-768.1	816.8	5,148.4	5,609.0	6,951.8	16,790.2	9,192.8	979.7	251.8	6,365.8
Latin America	-619.2	-311.9	375.9	338.1	4,019.5	3,319.5	3,003.9	-1,464.6	650.6	1,129.5
Europe/Middle East/Africa	-326.5	64.8	856.5	2,184.9	7,587.2	-1,877.4	3,004.0	-4,271.6	-13.7	-596.0

Source: Emerging Portfolio Fund Research, Inc.

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

	2001	2002	2003	2004	2005	2006	Latest
Latin America							
Argentina	...	...	...	...	...	...	...
Bolivia	14.3	16.1	15.3	14.9	14.6	14.5	March
Brazil	14.8	16.6	18.9	17.3	17.4	...	December
Chile	12.7	14.0	14.1	13.6	13.0	12.7	November
Colombia	13.0	12.6	13.1	13.8	13.5	13.0	September
Costa Rica	15.1	15.8	16.5	18.1	15.9	14.8	August
Dominican Republic	11.8	12.0	8.8	14.0	12.5	12.3	December
Ecuador	13.5	14.4	14.9	14.5	14.4	...	December
El Salvador	11.8	12.2	12.8	13.4	13.5	13.5	March
Guatemala	14.1	14.9	15.6	14.5	13.7	15.1	October
Mexico	13.9	15.5	14.2	14.1	14.3	15.2	September
Panama	14.0	18.5	18.1	17.6	16.8	16.2	September
Paraguay	16.9	17.9	20.9	20.5	20.4	20.1	December
Peru	12.8	12.5	13.3	14.0	12.0	12.5	December
Uruguay ¹	...	...	...	28.9	30.7	...	December
Venezuela	17.7	20.5	25.1	19.2	15.5	15.4	May
Emerging Europe							
Belarus	20.7	24.2	26.0	25.2	26.7	22.0	September
Bosnia and Herzegovina	25.1	20.5	20.3	18.7	17.8	16.6	September
Bulgaria	31.1	25.2	22.0	16.1	15.2	14.5	December
Croatia	18.5	17.2	16.2	15.3	13.4	12.9	June
Czech Republic	15.0	14.2	14.5	12.6	11.9	11.3	September
Estonia	14.4	15.3	14.5	13.4	11.7	13.2	December
Hungary	13.8	13.0	12.3	12.8	12.0	11.4	September
Israel	9.4	9.9	10.3	10.8	10.7	10.9	June
Latvia	14.2	13.1	11.7	11.7	10.1	10.5	June
Lithuania	15.7	14.8	13.3	12.3	9.8	9.5	December
Poland ²	13.5	14.2	13.5	15.6	14.5	13.6	June
Romania	28.8	25.0	20.0	18.8	20.2	17.8	September
Russia	20.3	19.1	19.1	17.0	16.0	14.8	September
Serbia ³	...	25.6	31.1	27.9	26.0	25.3	September
Slovak Republic	19.8	21.3	22.4	18.7	14.8	13.7	September
Turkey	15.3	25.1	30.9	28.8	24.2	18.6	June
Ukraine	20.7	18.0	15.2	16.8	15.0	14.2	December
Western Europe							
Austria	13.7	13.3	14.5	14.7	14.5	15.4	June
Belgium	12.9	13.2	12.9	12.9	11.5	12.0	June
Denmark ⁴	...	12.4	12.6	13.1	12.6	12.4	June
Finland	10.5	11.7	18.9	19.6	17.3	...	December
France	12.1	11.5	11.9	11.5	11.4	...	December
Germany	12.0	12.7	13.4	13.2	12.2	...	December
Greece	12.4	10.5	12.0	12.8	13.2	12.3	June
Iceland	11.4	12.2	12.3	12.8	12.8	13.3	June
Ireland ⁵	13.2	14.4	15.0	14.6	13.6	...	December
Italy	10.4	11.2	11.4	11.6	10.6	...	December
Luxembourg	13.7	15.0	17.1	17.5	15.9	14.9	June
Netherlands	11.7	12.0	12.3	12.3	12.6	11.7	September
Norway	12.6	12.2	12.4	12.2	11.9	11.2	September
Portugal ⁶	9.5	9.8	10.0	10.4	11.3	...	December
Spain ⁷	12.9	12.5	12.6	12.3	12.2	11.5	June
Sweden ⁸	7.0	7.1	7.4	7.7	7.1	7.0	September
Switzerland	12.4	12.6	12.4	12.6	12.4	12.7	June
United Kingdom	13.2	13.1	13.0	12.7	12.8	...	December

Table 22 (concluded)

	2001	2002	2003	2004	2005	2006	Latest
Asia							
Bangladesh	6.7	7.5	8.4	8.8	7.3	8.0	June
China	...	...	...	...	...	...	...
Hong Kong SAR	16.5	15.8	15.3	15.4	15.3	15.0	September
India	11.4	11.9	12.9	13.4	12.8	12.4	September
Indonesia	18.2	20.1	22.3	19.4	19.3	19.2	September
Korea	11.7	11.2	11.1	12.1	13.0	13.3	September
Malaysia	13.0	13.2	13.8	14.3	13.7	12.7	November
Philippines ⁹	15.6	16.9	17.4	18.4	17.6	...	December
Singapore	18.2	16.9	17.9	16.1	15.8	15.4	September
Thailand	13.3	13.0	13.4	12.4	13.2	14.3	November
Middle East and Central Asia							
Armenia	13.6	30.5	33.8	32.3	33.7	33.7	June
Egypt	9.9	11.0	11.1	13.8	14.5	...	December
Georgia	33.1	21.9	20.3	18.8	17.5	...	December
Jordan	17.5	16.6	15.9	17.8	17.6	20.3	June
Kazakhstan	18.6	17.2	16.9	15.9	15.1	15.0	September
Kuwait	22.0	19.7	18.4	17.3	21.3	22.0	September
Lebanon	18.0	19.4	22.3	22.2	23.1	24.0	August
Morocco	12.6	12.2	9.3	10.2	11.5	...	December
Oman	15.6	17.1	17.6	17.6	18.1	17.2	June
Pakistan	8.8	8.8	8.5	10.5	11.3	12.7	September
Saudi Arabia	20.3	21.3	19.4	17.8	17.8	...	December
Tunisia	10.6	9.8	9.3	11.6	12.4	...	December
United Arab Emirates	19.8	19.0	18.6	16.9	17.4	16.3	September
Sub-Saharan Africa							
Gabon	17.2	17.6	19.9	17.8	24.0	...	August
Ghana	14.7	13.4	9.3	13.7	16.2	...	December
Kenya	13.2	13.9	11.7	11.8	13.4	...	December
Lesotho	...	...	...	22.0	22.0	25.0	March
Mozambique	8.4	14.0	17.0	18.7	16.0	...	December
Namibia	15.5	14.1	14.8	15.4	14.6	14.8	June
Nigeria	16.2	18.1	17.8	14.6	14.3	...	June
Rwanda	16.6	12.5	14.6	18.3	14.7	...	December
Senegal	16.8	15.5	11.7	11.5	10.8	14.1	August
Sierra Leone	...	32.5	27.3	...	26.4	...	December
South Africa	11.4	12.6	12.2	13.3	12.3	12.4	June
Swaziland	...	...	14.0	14.0	15.0	19.0	September
Uganda	23.1	20.7	16.9	20.5	18.3	18.3	June
Other							
Australia	10.4	9.6	10.0	10.4	10.4	10.6	September
Canada	12.3	12.4	13.4	13.3	12.9	12.6	September
Japan ¹⁰	10.8	9.4	11.1	11.6	12.2	12.3	September
United States	12.9	13.0	13.0	13.2	13.0	13.1	September

Sources: National authorities; and IMF staff estimates.

¹Banking sector excludes the state mortgage bank.

²Data for the 10 largest commercial banks.

³Data prior to 2006 refer to Serbia and Montenegro.

⁴Group 1–3 banks; half-year results.

⁵All banks.

⁶For 2005 the figures are for the sample of institutions that are already complying with IAS, accounting for about 87 percent of the usual aggregate considered (as of December 2004).

⁷For 2006 a simple average of the indicators for the large Spanish banks; not strictly comparable with previous years.

⁸Tier 1 ratio; not comparable with the rest of the table.

⁹On a consolidated basis.

¹⁰For the end of the fiscal year, i.e., March of the following calendar year; for major banks.

Table 23. Bank Capital to Assets
(In percent)

	2001	2002	2003	2004	2005	2006	Latest
Latin America							
Argentina	...	...	11.9	11.8	13.0	13.2	November
Bolivia	10.5	11.9	12.1	11.5	11.3	10.0	December
Brazil	8.9	8.6	9.2	9.7	9.2	9.3	March
Chile	7.2	7.2	7.3	7.0	6.8	6.7	November
Colombia	9.4	9.3	9.7	10.3	11.3	10.8	November
Costa Rica	12.9	12.6	13.6	11.9	12.2	12.7	December
Dominican Republic	10.1	10.7	7.9	9.0	9.4	10.0	December
Ecuador	10.1	9.6	10.2	9.9	9.6	10.4	December
El Salvador	6.9	7.5	7.5	8.0	8.5	8.1	May
Guatemala	8.3	8.9	9.0	8.9	8.5	8.8	October
Mexico	9.4	11.1	11.4	11.2	12.0	11.8	September
Panama	9.6	10.2	12.2	13.2	12.8	11.3	November
Paraguay	12.1	10.9	9.5	10.5	11.0	12.5	December
Peru	9.8	10.1	9.3	9.8	7.7	9.5	December
Uruguay ¹	7.2	-10.0	7.2	8.3	8.6	8.7	May
Venezuela	14.1	15.9	14.3	12.5	11.1	9.8	December
Emerging Europe							
Belarus	15.1	18.7	20.4	18.8	18.8	16.1	September
Bosnia and Herzegovina	20.1	19.1	17.0	15.7	14.4	13.8	October
Bulgaria	13.5	13.3	13.1	11.0	10.5	10.4	September
Croatia	10.4	9.4	9.2	8.7	8.8	9.2	June
Czech Republic	5.2	5.2	5.7	5.6	5.7	5.8	September
Estonia	13.3	12.1	11.3	9.8	10.6	8.6	November
Hungary	9.3	8.8	8.5	8.6	8.2	8.6	November
Israel	4.9	4.9	5.3	5.5	5.6	5.9	June
Latvia	9.1	8.8	8.6	8.2	7.9	8.0	December
Lithuania	11.5	12.1	10.9	9.8	8.2	9.8	September
Poland	8.0	8.7	8.3	8.0	7.8	7.9	March
Romania	12.1	11.6	10.9	8.9	9.2	8.6	November
Russia	...	14.4	14.8	14.0	13.2	12.5	September
Serbia ²	...	18.3	22.5	18.8	16.2	16.1	September
Slovak Republic	11.1	10.2	10.7	8.7	7.6	6.0	September
Turkey	7.9	11.9	14.2	15.0	13.5	10.9	June
Ukraine	15.6	14.7	12.3	13.1	11.5	12.1	December
Western Europe							
Austria	5.1	5.6	5.8	6.0	7.4	7.6	December
Belgium	2.7	3.0	3.1	3.1	2.7	3.7	June
Denmark	5.9	5.2	5.6	5.2	5.0	5.8	December
Finland ³	5.9	5.6	9.7	8.7	8.8	8.6	June
France	6.7	6.8	6.9	6.6	5.8	5.8	December
Germany	4.4	4.6	4.6	4.4	4.4	4.7	December
Greece ⁴	8.5	6.9	6.9	5.0	5.8	5.2	June
Iceland ⁵	...	...	...	8.3	7.4	6.8	June
Ireland	5.9	5.5	5.2	4.9	4.7	4.3	December
Italy	6.8	6.7	6.4	6.4	6.9	...	December
Luxembourg	4.0	4.6	4.8	4.8	4.5	4.6	December
Netherlands	4.8	4.7	4.3	3.9	4.2	4.0	December
Norway	6.5	6.2	5.9	5.9	5.2	5.0	September
Portugal ⁶	5.5	5.6	5.8	6.2	5.1	...	December
Spain	8.1	8.2	7.8	8.3	7.6	7.2	December
Sweden	6.5	6.2	6.2	6.3	5.8	5.4	December
Switzerland	5.6	5.5	5.7	5.3	5.1	4.9	June
United Kingdom	9.7	9.9	9.8	9.6	9.1	8.9	December

Table 23 (concluded)

	2001	2002	2003	2004	2005	2006	Latest
Asia							
Bangladesh	3.5	4.1	3.2	2.7	2.6	4.0	September
China ⁷	...	...	4.9	4.9	5.5	6.1	June
Hong Kong SAR	9.2	10.1	10.6	10.8	11.8	11.8	November
India	5.3	5.5	5.7	5.9	6.4	6.6	March
Indonesia	6.4	8.8	9.6	10.8	10.2	10.7	November
Korea	4.8	4.7	4.6	5.6	6.8	6.6	September
Malaysia	8.3	8.7	8.5	8.2	7.7	7.6	November
Philippines	13.6	13.4	13.1	12.6	12.0	11.5	June
Singapore	10.0	11.0	10.7	10.3	10.4	10.2	September
Thailand	5.9	6.1	7.4	8.0	9.6	9.2	May
Middle East and Central Asia							
Armenia	8.8	18.4	18.1	17.8	21.5	22.0	June
Egypt	...	...	4.9	4.8	5.0	5.2	September
Georgia	30.5	28.3	26.2	21.9	18.8	...	December
Jordan	6.6	6.2	6.4	7.2	8.2	10.2	June
Kazakhstan ⁸	11.0	9.0	9.0	8.0	8.0	9.0	September
Kuwait	11.2	10.3	10.7	12.1	12.7	12.0	July
Lebanon	6.2	6.3	6.1	5.7	6.0	7.6	November
Morocco	8.7	8.5	7.6	7.6	7.7	...	December
Oman ⁹	12.6	12.8	12.6	12.9	13.7	13.2	June
Pakistan	3.8	4.8	5.5	6.7	7.9	8.8	September
Saudi Arabia	9.3	9.3	8.8	8.0	8.8	9.3	November
Tunisia	7.5	7.7	7.6	7.5	7.7	...	December
United Arab Emirates	13.0	12.9	12.6	12.1	12.8	13.7	June
Sub-Saharan Africa							
Gabon	...	...	...	...	...	...	...
Ghana	12.5	12.0	12.0	12.5	13.0	12.4	August
Kenya	...	...	...	...	...	...	...
Lesotho	...	...	...	...	...	...	...
Mozambique	10.2	18.4	14.9	10.0	7.9	6.8	June
Namibia	8.7	7.5	8.3	8.8	7.8	...	June
Nigeria	10.2	10.7	9.6	9.3	13.1	14.7	September
Rwanda	8.5	8.1	8.9	10.1	9.4	9.2	April
Senegal	9.7	10.3	7.8	7.7	7.6	8.1	August
Sierra Leone	22.9	21.4	21.1	22.5	20.0	19.0	November
South Africa	9.0	9.3	8.0	8.2	7.9	7.8	May
Swaziland	...	...	...	...	...	...	...
Uganda	10.0	9.6	9.0	10.5	8.4	9.7	November
Other							
Australia ⁸	5.3	5.3	5.2	5.1	5.2	4.9	September
Canada	4.6	4.6	4.7	4.4	4.4	4.6	November
Japan ¹⁰	3.9	3.3	3.9	4.2	4.9	4.9	September
United States	9.0	9.2	9.2	10.3	10.3	10.5	September

Sources: National authorities; and IMF staff estimates.

¹Banking sector excludes the state mortgage bank.

²Data prior to 2006 refer to Serbia and Montenegro.

³2006 preliminary; for large banks.

⁴Data on a non-consolidated basis. From 2004 in accordance with IFRS.

⁵Large banks.

⁶For 2005 the figures are for the sample of institutions that are already complying with IFRS, accounting for about 87 percent of the usual aggregate considered (as of December 2004).

⁷Data for six of the large banks.

⁸Tier 1 capital to total assets.

⁹Tier 1 and Tier 2 capital to total assets.

¹⁰For the end of the fiscal year, i.e., March of the following calendar year; for all banks.

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

	2001	2002	2003	2004	2005	2006	Latest
Latin America							
Argentina	13.1	18.1	17.7	10.3	5.0	3.4	November
Bolivia	16.2	17.6	16.7	14.0	11.2	9.6	December
Brazil	5.6	4.8	4.8	3.8	4.4	...	December
Chile	1.6	1.8	1.6	1.2	0.9	0.8	November
Colombia	9.7	8.7	6.8	3.3	3.2	2.7	September
Costa Rica	2.4	3.2	1.7	2.0	1.5	1.6	August
Dominican Republic	2.5	4.9	9.0	7.4	5.9	4.5	December
Ecuador	13.4	8.4	7.9	6.4	4.9	3.3	December
El Salvador	4.3	15.8	12.3	2.3	1.9	1.9	December
Guatemala	8.1	7.9	6.5	7.1	4.2	6.2	October
Mexico	5.1	4.6	3.2	2.5	1.8	2.0	September
Panama	2.8	3.5	2.5	1.8	1.8	1.5	September
Paraguay	16.5	19.7	20.6	10.8	6.6	3.3	December
Peru	9.0	7.6	5.8	3.7	2.1	1.6	December
Uruguay ¹	12.4	37.2	9.4	3.8	2.7	1.7	June
Venezuela	7.0	9.2	7.7	2.8	1.2	1.1	December
Emerging Europe							
Belarus	14.9	9.0	3.7	3.2	2.3	2.0	September
Bosnia and Herzegovina	17.9	11.0	8.4	6.1	5.3	4.9	September
Bulgaria	3.4	2.6	3.2	2.0	2.2	2.2	December
Croatia	7.3	5.9	5.2	4.6	4.0	3.5	June
Czech Republic	13.7	10.6	4.9	4.1	4.3	4.1	September
Estonia	1.3	0.8	0.4	0.3	0.2	0.2	December
Hungary	3.6	3.7	3.0	2.9	2.7	2.7	September
Israel	...	2.4	2.6	2.5	2.3	2.2	June
Latvia	2.8	2.0	1.4	1.1	0.7	0.5	June
Lithuania	8.3	6.5	3.0	2.3	0.6	1.1	December
Poland	...	...	10.4	9.2	7.7	6.6	June
Romania	...	...	8.3	8.1	8.3	8.4	September
Russia	6.2	5.6	5.0	3.8	3.2	2.7	September
Serbia ²	...	21.6	22.5	23.3	23.2	21.4	September
Slovak Republic	12.3	7.9	3.7	2.6	5.0	3.7	August
Turkey	29.3	17.6	11.5	6.0	4.8	3.7	June
Ukraine ³	25.1	21.9	28.3	30.0	19.6	17.8	December
Western Europe							
Austria	...	3.0	3.0	2.7	2.6	...	December
Belgium	2.9	3.0	2.6	2.3	2.0	1.8	June
Denmark	0.7	0.9	0.8	0.7	0.4	...	December
Finland ⁴	0.6	0.5	0.5	0.3	0.3	0.3	June
France ⁵	4.1	4.2	4.0	3.7	3.3	3.2	June
Germany ⁶	4.6	5.0	5.3	5.1	4.1	4.0	June
Greece	5.6	5.5	5.1	5.4	5.5	5.5	June
Iceland	1.2	1.2	1.4	0.8	0.3	...	December
Ireland ⁶	1.0	1.0	0.9	0.8	0.7	0.7	June
Italy	6.7	6.5	6.7	6.6	5.3	...	December
Luxembourg	0.4	0.4	0.3	0.3	0.2	0.2	June
Netherlands ⁶	2.3	2.4	2.0	1.5	1.2	1.0	June
Norway	1.3	1.8	1.6	1.0	0.7	0.6	September
Portugal ^{6,7}	2.2	2.3	2.4	2.0	1.5	1.5	June
Spain	1.2	1.1	1.0	0.8	0.8	0.7	November
Sweden	1.5	1.2	1.2	0.9	0.7	0.6	September
Switzerland	2.3	1.9	1.4	0.9	0.5	...	December
United Kingdom	2.6	2.6	2.5	1.9	1.0	...	December

Table 24 (concluded)

	2001	2002	2003	2004	2005	2006	Latest
Asia							
Bangladesh	31.5	28.1	22.1	17.6	13.6	13.2	December
China	29.8	26.0	20.4	12.8	9.8	7.5	December
Hong Kong SAR	6.5	5.0	3.9	2.3	1.4	1.2	September
India	11.4	10.4	8.8	7.2	5.2	3.3	March
Indonesia ⁸	31.9	24.0	19.4	14.2	15.6	16.0	September
Korea	3.4	2.4	2.6	1.9	1.2	0.9	September
Malaysia ⁹	17.8	15.9	13.9	11.7	9.6	8.7	November
Philippines ¹⁰	27.7	26.5	26.1	24.7	19.7	18.6	June
Singapore	8.0	7.7	6.7	4.0	3.0	2.4	September
Thailand	11.5	16.5	13.5	11.9	9.1	8.9	September
Middle East and Central Asia							
Armenia	...	...	5.4	2.1	1.9	3.0	June
Egypt	16.9	20.2	24.2	26.3	25.0	...	December
Georgia	11.6	7.9	7.5	6.2	3.8	...	December
Jordan	19.3	21.0	19.7	13.6	9.3	7.7	June
Kazakhstan	...	11.9	13.1	11.9	9.6	10.2	March
Kuwait	10.3	7.8	6.1	5.3	5.0	3.9	September
Lebanon	10.0	12.4	12.8	10.1	15.8	...	December
Morocco	16.8	17.2	18.1	19.4	15.7	...	December
Oman	10.6	11.3	15.5	13.5	9.1	7.8	June
Pakistan	23.4	21.8	17.0	11.6	8.3	7.7	September
Saudi Arabia	10.1	8.8	5.4	2.8	1.9	...	December
Tunisia	21.0	21.4	24.2	23.6	20.9	20.7	December
United Arab Emirates	15.7	15.3	14.3	12.5	8.3	6.9	September
Sub-Saharan Africa							
Gabon	8.6	11.4	13.8	15.8	15.1	...	August
Ghana	19.6	22.7	18.3	16.1	13.0	...	December
Kenya	13.1	18.1	17.7	10.7	5.2	...	December
Lesotho	...	...	...	1.0	2.0	1.0	March
Mozambique	23.4	20.8	26.8	6.4	3.8	...	December
Namibia	3.4	3.5	3.9	2.4	2.3	2.9	June
Nigeria	19.7	21.4	19.8	21.6	21.9	...	June
Rwanda	74.1	57.0	52.0	27.0	27.2	...	December
Senegal	17.8	18.5	13.3	12.6	11.9	16.0	August
Sierra Leone	...	11.0	7.4	12.1	20.9	...	December
South Africa	3.1	2.8	2.4	1.8	1.5	1.2	June
Swaziland	...	...	2.0	3.0	2.0	2.0	September
Uganda	6.5	3.0	7.2	2.2	2.3	2.8	June
Other							
Australia ¹¹	0.6	0.4	0.3	0.2	0.2	0.2	September
Canada	1.5	1.6	1.2	0.7	0.5	0.4	September
Japan ¹²	8.4	7.2	5.2	2.9	1.8	1.5	September
United States	1.3	1.4	1.1	0.8	0.7	0.7	September

Sources: National authorities; and IMF staff estimates.

¹Banking sector excludes the state mortgage bank.

²Data prior to 2006 refer to Serbia and Montenegro.

³The increase in NPLs in 2003 reflects a revision in the official definition.

⁴Net of provisions.

⁵Gross doubtful debts.

⁶2006 figure is preliminary; for large banks and not strictly comparable with previous years.

⁷For 2005 the figures are for the sample of institutions that are already complying with IFRS, accounting for about 87 percent of the usual aggregate considered (as of December 2004).

⁸Compromised assets ratio; includes reported NPLs, restructured loans and foreclosed assets for the 16 largest banks. Not directly comparable to the other indicators in the table.

⁹Gross NPLs.

¹⁰Nonperforming assets ratio; includes NPLs plus real and other properties owned or acquired.

¹¹Figures exclude loans in arrears that are covered by collateral.

¹²For the end of the fiscal year, i.e., March of the following calendar year; for major banks.

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

	2001	2002	2003	2004	2005	2006	Latest
Latin America							
Argentina	66.4	73.8	79.2	102.9	124.6	128.5	March
Bolivia	63.7	63.7	74.0	84.3	81.1	87.1	December
Brazil	126.6	143.6	144.6	162.1	145.4	...	December
Chile	146.5	128.1	130.9	165.5	177.6	200.4	November
Colombia	77.5	86.5	98.5	149.2	167.3	148.1	September
Costa Rica	113.2	102.6	145.9	122.6	153.0	145.7	August
Dominican Republic	143.6	68.2	65.6	102.4	127.6	144.9	December
Ecuador	115.5	131.4	127.3	119.0	143.7	182.7	December
El Salvador	103.1	115.1	129.8	129.8	130.0	116.4	December
Guatemala	...	...	...	...	...	...	...
Mexico	123.8	138.1	167.1	201.8	232.1	213.0	September
Panama	87.9	132.1	150.3	149.4	116.2	127.9	September
Paraguay	37.0	46.6	54.8	54.6	57.7	59.1	December
Peru	63.0	69.1	67.1	68.7	80.3	100.4	December
Uruguay ¹	49.9	55.0	66.1	56.2	50.8	...	December
Venezuela	92.4	97.9	103.7	130.2	196.3	229.1	December
Emerging Europe							
Belarus	37.7	15.8	29.9	32.4	48.4	55.4	September
Bosnia and Herzegovina	...	...	...	...	...	...	...
Bulgaria ²	61.6	59.6	50.0	48.5	45.3	47.6	September
Croatia	71.9	68.1	60.6	60.1	58.2	55.5	June
Czech Republic	60.3	77.5	76.7	69.4	63.2	62.2	September
Estonia	110.2	130.6	214.5	276.9	215.0	153.6	November
Hungary	57.9	50.8	47.3	51.3	54.4	...	December
Israel	...	...	...	...	...	...	...
Latvia	61.7	78.3	89.4	99.1	98.8	110.0	June
Lithuania	...	...	...	...	...	...	...
Poland	...	56.3	53.4	61.3	61.6	57.8	September
Romania ³	...	...	...	45.6	45.6	47.1	September
Russia ⁴	108.1	112.5	118.0	139.5	156.3	159.3	September
Serbia ⁵	...	...	54.0	58.9	47.8	...	September
Slovak Republic	75.0	82.5	85.8	86.4	85.1	99.0	September
Turkey	47.1	64.2	88.5	88.1	89.8	89.6	March
Ukraine	39.2	37.0	22.3	21.1	25.0	23.1	December
Western Europe							
Austria ⁶	85.1	76.9	73.5	62.0	63.8	64.1	December
Belgium	57.0	51.8	52.8	54.2	51.6	52.4	June
Denmark	76.5	66.5	63.0	66.0	75.7	...	December
Finland	72.8	66.8	77.7	78.5	85.8	...	December
France	59.9	58.4	57.7	57.6	59.7	58.7	June
Germany	...	...	...	...	...	...	...
Greece	45.7	46.9	49.9	51.4	61.9	60.9	June
Iceland ⁷	79.6	66.8	77.5	80.9	112.9	...	December
Ireland	114.0	105.0	90.0	70.0	50.0	...	December
Italy	...	...	...	...	...	...	...
Luxembourg	...	...	...	...	...	...	...
Netherlands ⁷	67.6	65.2	74.1	69.6	65.4	...	December
Norway ⁷	80.2	63.1	59.1	65.1	51.5	...	December
Portugal ⁸	66.8	62.8	73.0	83.4	75.0	...	December
Spain	...	197.2	245.4	219.6	251.8	...	December
Sweden ⁷	79.0	83.3	79.4	84.9	88.0	...	December
Switzerland	...	89.4	89.9	90.9	116.0	...	December
United Kingdom ⁷	72.2	75.0	71.2	64.5	56.1	...	December

Table 25 (concluded)

	2001	2002	2003	2004	2005	2006	Latest
Asia							
Bangladesh	...	...	18.3	18.9	25.3	26.3	June
China	...	...	...	...	...	...	...
Hong Kong SAR	...	...	...	...	...	...	...
India	...	...	46.4	56.6	60.3	58.9	March
Indonesia ⁹	...	130.0	137.5	138.1	60.1	...	December
Korea	...	...	...	...	...	...	...
Malaysia	37.6	38.1	38.9	41.0	45.4	50.1	November
Philippines	29.6	30.1	30.9	33.2	38.3	39.2	June
Singapore	60.1	61.2	64.9	76.0	80.9	86.9	September
Thailand	47.1	62.9	72.8	79.8	83.7	79.4	September
Middle East and Central Asia							
Armenia	...	...	34.3	77.0	70.7	51.5	June
Egypt	67.5	62.3	57.0	53.1	54.9	...	December
Georgia	...	...	...	...	...	...	...
Jordan	33.6	37.7	37.0	45.0	53.5	57.8	June
Kazakhstan	...	...	...	...	...	...	...
Kuwait	53.7	64.3	77.7	82.5	107.2	100.6	September
Lebanon	...	...	...	...	...	...	...
Morocco	52.9	54.7	54.9	59.3	67.1	...	December
Oman	59.2	75.6	59.8	75.3	72.7	77.6	June
Pakistan	54.7	60.6	63.9	70.4	76.7	77.8	September
Saudi Arabia	107.0	110.4	136.0	164.0	178.0	...	December
Tunisia	47.4	43.9	43.1	45.8	46.4	...	December
United Arab Emirates	87.0	87.5	88.5	94.6	95.7	98.2	September
Sub-Saharan Africa							
Gabon	63.0	66.5	78.8	78.4	80.7	...	August
Ghana	...	...	...	...	...	...	...
Kenya	66.4	73.8	79.2	102.9	115.6	115.6	September
Lesotho	...	...	...	...	...	...	...
Mozambique	...	...	...	...	...	...	...
Namibia	...	...	...	...	...	...	...
Nigeria	...	...	...	...	...	...	...
Rwanda	...	...	58.4	60.2	56.7	...	December
Senegal	70.2	70.5	75.3	75.7	75.4	56.4	August
Sierra Leone	...	84.2	65.0	56.6	44.2	...	December
South Africa	46.0	46.0	54.2	61.3	64.3	...	December
Swaziland	...	...	...	...	...	...	...
Uganda	70.0	81.5	76.5	97.8	103.8	93.7	June
Other							
Australia	107.1	106.2	131.8	182.9	203.0	204.5	September
Canada	44.0	41.1	43.5	47.7	49.3	55.3	September
Japan ¹⁰	36.5	39.1	43.1	47.3	37.1	37.1	September
United States	128.8	123.7	140.4	168.1	155.0	148.4	September

Sources: National authorities; and IMF staff estimates.

¹Private banks.

²Provisions to nonstandard loans.

³Coverage of doubtful and loss loans by total provisions.

⁴Change in definition in 2004; not strictly comparable with previous years.

⁵Data prior to 2006 refer to Serbia and Montenegro.

⁶2005–06 data cover two of the large banks only; not strictly comparable with previous years.

⁷Large banks.

⁸For 2005 the figures are for the sample of institutions that are already complying with IFRS, accounting for about 87 percent of the usual aggregate considered (as of December 2004).

⁹Largest 12 banks by assets.

¹⁰For the end of the fiscal year, i.e., March of the following calendar year; coverage of doubtful loans by provisions for major banks.

Table 26. Bank Return on Assets
(In percent)

	2001	2002	2003	2004	2005	2006	Latest
Latin America							
Argentina	0.0	-8.9	-3.0	-0.5	0.9	1.7	November
Bolivia	-0.4	0.1	0.3	-0.3	0.6	1.2	December
Brazil	-0.1	1.9	1.5	1.8	2.1	2.3	March
Chile	1.3	1.1	1.3	1.2	1.3	1.3	December
Colombia	0.1	1.1	1.9	2.8	2.8	3.0	March
Costa Rica ¹	1.9	1.8	2.1	2.0	2.5	2.5	August
Dominican Republic	2.1	2.5	-0.1	1.9	1.8	1.9	December
Ecuador	-0.6	1.6	1.5	1.6	1.8	2.0	December
El Salvador	0.9	1.1	1.1	1.0	1.2	1.5	December
Guatemala	...	0.8	1.1	1.3	1.6	1.5	October
Mexico	0.8	-1.1	1.7	1.5	2.4	3.1	September
Panama ¹	1.0	0.5	2.1	2.3	2.1	2.3	September
Paraguay ¹	2.2	1.0	0.4	1.7	2.1	3.0	December
Peru	0.4	0.8	1.1	1.2	2.2	2.2	December
Uruguay ²	0.0	-25.3	-1.1	-0.1	0.7	1.0	June
Venezuela	2.8	5.3	6.2	5.9	3.7	2.8	December
Emerging Europe							
Belarus	0.8	1.0	1.5	1.5	1.3	1.3	September
Bosnia and Herzegovina	-1.1	-0.3	0.4	0.7	0.7	0.7	September
Bulgaria	2.9	2.1	2.4	2.1	2.1	2.2	December
Croatia ¹	0.9	1.6	1.6	1.7	1.7	1.5	June
Czech Republic	0.7	1.1	1.2	1.3	1.4	1.3	September
Estonia ¹	2.7	1.6	1.9	2.2	2.0	1.7	December
Hungary	1.3	1.4	1.5	2.0	1.9	1.8	September
Israel	0.6	0.3	0.7	1.0	1.1	1.1	June
Latvia	1.5	1.5	1.4	1.7	2.1	1.9	June
Lithuania ¹	-0.1	1.0	1.4	1.3	1.2	1.6	December
Poland	0.9	0.5	0.5	1.4	1.6	1.7	June
Romania	2.5	2.7	2.7	2.5	1.9	1.7	September
Russia	2.4	2.6	2.6	2.9	3.2	2.5	September
Serbia ³	...	-8.4	-0.3	-1.0	0.9	-0.5	September
Slovak Republic	1.0	1.2	1.2	1.2	1.2	1.4	August
Turkey	-5.5	1.1	2.3	2.3	1.7	1.7	June
Ukraine	1.2	1.2	1.0	1.1	1.3	1.6	December
Western Europe							
Austria	0.5	0.7	0.7	0.8	0.8	...	December
Belgium ⁴	0.5	0.5	0.5	0.6	0.7	1.1	June
Denmark	0.8	0.7	0.9	0.9	1.0	...	December
Finland	0.7	0.6	0.7	0.8	0.9	...	December
France	0.5	0.5	0.4	0.5	0.6	...	December
Germany ⁵	0.2	0.1	-0.1	0.1	0.3	0.5	June
Greece	1.0	0.5	0.6	0.3	0.9	1.2	June
Iceland	0.8	1.1	1.3	1.8	2.3	...	December
Ireland	0.9	1.0	0.9	1.0	1.4	...	December
Italy	0.6	0.5	0.5	0.7	0.7	...	December
Luxembourg	0.8	0.7	0.6	0.7	0.7	0.8	June
Netherlands	0.5	0.5	0.5	0.4	0.4	0.4	September
Norway ¹	1.0	0.6	0.8	1.2	1.4	1.2	September
Portugal ⁶	0.9	0.7	0.8	0.8	0.9	...	December
Spain ⁵	0.9	0.9	0.9	0.9	0.9	1.1	June
Sweden	0.6	0.5	0.6	0.7	0.8	0.8	December
Switzerland ⁴	0.5	0.3	0.5	0.7	0.7	...	December
United Kingdom ¹	0.5	0.4	0.6	0.7	0.8	...	December

Table 26 (concluded)

	2001	2002	2003	2004	2005	2006	Latest
Asia							
Bangladesh	0.7	0.5	0.5	0.7	0.6	0.8	December
China ⁷	...	...	...	0.8	0.8	...	December
Hong Kong SAR ⁸	1.4	1.5	1.9	1.7	1.7	1.8	September
India	0.5	0.8	1.0	1.1	0.9	0.9	March
Indonesia ¹	0.6	1.4	1.6	3.5	2.5	2.6	September
Korea	0.7	0.6	0.2	0.9	1.3	1.3	March
Malaysia ¹	1.0	1.3	1.3	1.4	1.4	1.3	September
Philippines	0.4	0.8	1.1	0.9	1.1	1.1	June
Singapore	1.0	0.8	1.1	1.3	1.2	1.3	September
Thailand ¹	...	...	...	1.7	1.9	2.3	September
Middle East and Central Asia							
Armenia	-9.1	3.9	2.7	3.2	3.1	3.6	June
Egypt	0.7	0.5	0.5	0.6	0.6	0.7	September
Georgia	1.6	4.2	4.0	2.4	3.1	...	December
Jordan	0.7	0.6	0.7	1.0	1.8	1.8	June
Kazakhstan ¹	0.9	2.0	2.0	1.4	1.8	...	December
Kuwait	2.0	1.8	2.0	2.5	3.0	2.6	September
Lebanon	0.5	0.6	0.7	0.7	0.7	0.6	August
Morocco	0.9	0.3	-0.2	0.8	0.5	...	December
Oman	0.2	1.5	0.3	1.9	2.7	1.5	June
Pakistan ¹	-0.5	0.9	1.8	1.9	2.8	3.1	September
Saudi Arabia	2.2	2.3	2.3	2.5	3.4	4.0	December
Tunisia ⁵	1.1	0.7	0.6	0.4	0.6	0.5	June
United Arab Emirates	2.6	2.2	2.3	2.1	2.7	2.5	September
Sub-Saharan Africa							
Gabon	2.4	1.8	0.7	2.7	...	...	December
Ghana ¹	8.7	6.8	6.4	6.2	4.5	...	December
Kenya ¹	0.0	-8.9	-2.9	-0.5	1.0	...	December
Lesotho	...	...	...	3.0	2.0	1.0	March
Mozambique	0.1	1.6	1.2	1.4	1.8	...	December
Namibia	4.6	4.5	3.6	2.1	3.5	2.9	June
Nigeria	3.3	2.4	1.7	3.1	0.5	...	June
Rwanda	0.4	-5.0	1.4	2.2	1.5	...	December
Senegal	1.6	1.8	1.8	1.8	...	...	December
Sierra Leone	11.9	10.0	10.5	9.7	7.9	...	December
South Africa	0.8	0.4	0.8	1.3	1.2	1.2	June
Swaziland	...	...	4.0	3.0	3.0	4.0	September
Uganda	4.4	2.7	4.5	4.3	3.6	3.5	June
Other							
Australia ⁴	1.3	1.4	1.6	1.5	1.8	...	December
Canada	0.7	0.4	0.7	0.8	0.7	1.0	October
Japan ⁹	-0.6	-0.7	-0.1	0.2	0.5	...	March
United States	1.1	1.3	1.4	1.3	1.3	1.3	September

Sources: National authorities; and IMF staff estimates.

¹Before tax.²Banking sector excludes the state mortgage bank.³Data prior to 2006 refer to Serbia and Montenegro.⁴Gross profits.⁵Simple average for large banks in 2006; not strictly comparable with previous years.⁶For 2005 the figures are for the sample of institutions that are already complying with IFRS, accounting for about 87 percent of the usual aggregate considered (as of December 2004).⁷Simple average for the reformed state-owned commercial banks (two banks in 2004, three banks in 2005). Aggregate data are not available.⁸Net interest margin, not comparable with the other indicators in the table.⁹For the end of the fiscal year, i.e., March of the following calendar year; all banks.

Table 27. Bank Return on Equity
(In percent)

	2001	2002	2003	2004	2005	2006	Latest
Latin America							
Argentina	-0.2	-59.2	-22.7	-3.8	7.2	14.0	November
Bolivia	-4.1	0.6	2.4	-2.3	5.5	12.3	December
Brazil	-1.2	21.8	17.0	18.8	22.8	24.5	March
Chile	17.7	14.4	16.7	16.7	17.9	18.4	December
Colombia	1.1	9.6	16.9	23.2	22.5	25.9	March
Costa Rica ¹	18.7	17.1	19.5	20.7	25.0	24.3	August
Dominican Republic	21.5	23.7	-1.2	22.1	19.3	19.7	December
Ecuador	-5.5	16.1	15.0	16.2	18.1	24.0	December
El Salvador	10.7	12.2	11.5	10.9	11.8	14.6	December
Guatemala	11.6	8.5	12.2	14.0	19.1	17.1	October
Mexico	8.6	-10.4	14.2	13.0	19.5	25.0	September
Panama	...	...	16.9	16.7	15.7	18.5	March
Paraguay ¹	21.2	9.0	4.5	18.3	22.6	31.7	December
Peru	4.3	8.3	10.7	11.6	22.2	23.6	December
Uruguay	...	...	...	...	...	...	...
Venezuela	20.3	35.6	44.0	45.2	32.6	30.7	December
Emerging Europe							
Belarus	4.9	6.5	8.4	7.8	6.9	7.2	September
Bosnia and Herzegovina	-3.5	2.5	3.4	5.8	6.2	2.8	March
Bulgaria	...	14.9	22.7	20.6	22.1	21.7	September
Croatia	6.6	13.7	14.5	16.1	15.6	13.7	June
Czech Republic	16.6	27.4	23.8	23.3	25.2	23.8	September
Estonia	20.7	11.9	14.2	20.3	23.2	19.4	December
Hungary	15.8	16.2	19.3	25.3	24.6	21.7	September
Israel ²	5.1	2.1	8.1	12.3	13.7	9.2	June
Latvia	19.0	16.4	16.7	21.4	27.1	24.2	June
Lithuania ¹	-1.6	9.2	12.0	13.8	16.0	...	December
Poland	12.4	6.1	5.7	16.7	19.9	21.3	June
Romania ³	...	...	...	23.7	17.3	15.3	September
Russia	19.4	18.0	17.8	20.3	24.2	20.1	September
Serbia ⁴	...	-60.6	-1.2	-5.2	5.9	...	December
Slovak Republic	8.0	11.5	10.8	11.9	16.9	19.5	August
Turkey	-69.4	9.3	16.0	16.4	11.8	12.5	June
Ukraine	7.5	8.0	7.6	8.4	10.4	13.5	December
Western Europe							
Austria	9.8	5.4	6.3	9.3	11.4	...	December
Belgium ⁵	19.2	17.1	17.1	21.1	23.8	17.7	June
Denmark ^{1,6}	...	8.9	10.0	8.6	10.5	10.6	June
Finland	13.5	10.7	11.3	8.6	10.0	...	December
France	9.6	9.1	8.5	10.6	11.9	...	December
Germany	4.6	2.9	-1.5	1.9	9.0	...	December
Greece	12.4	6.8	8.9	5.6	16.2	21.7	June
Iceland ¹	13.5	18.1	22.1	30.9	41.7	42.3	June
Ireland	16.0	18.0	17.8	20.7	21.8	...	December
Italy	8.6	7.1	7.4	9.3	8.6	...	December
Luxembourg	40.7	36.4	34.9	39.8	37.8	...	December
Netherlands	14.7	10.9	14.0	16.0	16.0	15.9	September
Norway	11.6	6.2	9.6	14.4	17.3	15.9	September
Portugal ⁷	14.9	11.7	13.9	12.8	14.6	...	December
Spain ⁸	13.5	12.1	13.2	14.1	16.9	17.5	June
Sweden	13.6	10.9	13.1	15.0	17.7	18.5	September
Switzerland ⁵	8.3	5.1	9.5	13.0	14.3	...	December
United Kingdom ¹	7.7	6.1	8.6	10.9	11.8	...	December

Table 27 (concluded)

	2001	2002	2003	2004	2005	2006	Latest
Asia							
Bangladesh	15.9	11.6	9.8	13.0	12.4	14.1	December
China ⁹	...	...	...	13.7	15.1	...	December
Hong Kong SAR ¹⁰	17.9	17.2	17.8	20.3	19.1	...	December
India	10.4	15.3	18.8	20.8	13.3	12.7	March
Indonesia ¹¹	12.0	19.0	19.2	25.4	17.5	28.0	November
Korea	12.8	10.9	3.4	15.2	22.5	21.0	March
Malaysia ¹⁰	13.3	16.7	17.1	16.6	14.1	...	December
Philippines	3.2	5.8	8.5	7.1	8.7	9.3	June
Singapore	9.7	7.6	10.1	11.8	11.1	12.4	September
Thailand	32.8	4.2	10.5	16.8	14.2	15.1	September
Middle East and Central Asia							
Armenia	-78.6	21.6	14.4	18.4	15.5	16.6	June
Egypt	12.4	8.9	9.8	10.6	10.6	12.1	September
Georgia	5.0	14.9	15.0	10.0	14.9	...	December
Jordan	10.7	9.3	11.3	15.3	25.0	20.6	June
Kazakhstan ¹	5.4	13.8	14.2	11.2	14.1	...	December
Kuwait	18.2	17.4	18.6	20.9	22.9	21.6	September
Lebanon	9.1	9.4	10.9	10.6	11.9	...	December
Morocco	10.2	1.9	-2.1	10.9	6.3	...	December
Oman	0.9	11.0	1.7	12.9	16.6	...	June
Pakistan ¹	...	21.1	35.4	30.5	38.2	38.2	September
Saudi Arabia	21.9	22.2	22.7	31.7	38.5	43.4	December
Tunisia ⁸	13.2	7.6	7.3	5.1	6.9	6.4	June
United Arab Emirates	16.7	15.6	16.4	18.6	22.5	20.4	September
Sub-Saharan Africa							
Gabon	15.4	11.8	14.4	17.1	...	...	December
Ghana	49.7	36.9	54.0	...	34.5	...	December
Kenya	-0.2	-59.2	-22.7	-4.2	3.1	...	September
Lesotho	...	...	...	27.0	15.0	7.0	March
Mozambique	3.5	22.1	16.3	18.7	27.4	...	December
Namibia	52.6	59.8	43.2	24.2	45.6	34.9	June
Nigeria	43.7	28.1	19.8	27.4	7.2	...	June
Rwanda	5.1	-125.3	31.1	21.6	16.5	...	December
Senegal	18.6	21.1	22.1	17.6	...	...	December
Sierra Leone	...	...	67.1	73.2	52.5	...	December
South Africa	8.9	5.2	11.6	16.2	15.2	16.0	June
Swaziland	...	...	29.0	20.0	20.0	20.0	September
Uganda	45.8	24.6	33.1	32.9	...	...	December
Other							
Australia ¹²	20.1	20.2	24.2	22.8	25.3	...	December
Canada	13.9	9.3	14.7	16.7	14.9	20.9	October
Japan ¹³	-14.3	-19.5	-2.7	4.1	11.3	...	March
United States	13.0	14.1	15.0	13.2	12.7	12.8	September

Sources: National authorities; and IMF staff estimates.

¹Before tax.

²Data are for four of the largest financial groups; 2006 figure is not annualized.

³Operating return on equity.

⁴Data prior to 2006 refer to Serbia and Montenegro.

⁵Gross profit.

⁶Group 1-3 banks; half-year results.

⁷For 2005 the figures are for the sample of institutions that are already complying with IFRS, accounting for about 87 percent of the usual aggregate considered (as of December 2004).

⁸Simple average for large banks in 2006; not strictly comparable with previous years.

⁹Simple average for the reformed state-owned commercial banks (two banks in 2004, three banks in 2005). Aggregate data are not available.

¹⁰2005 figure on domestic consolidation basis; not strictly comparable with previous years.

¹¹Largest 12 banks by assets. 2006 figure is return on capital through November for all banks; not strictly comparable with previous years.

¹²2005 figure on cross-border cross-sector basis; not strictly comparable with previous years.

¹³For the end of the fiscal year, i.e., March of the following calendar year; all banks.