

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 July 27, 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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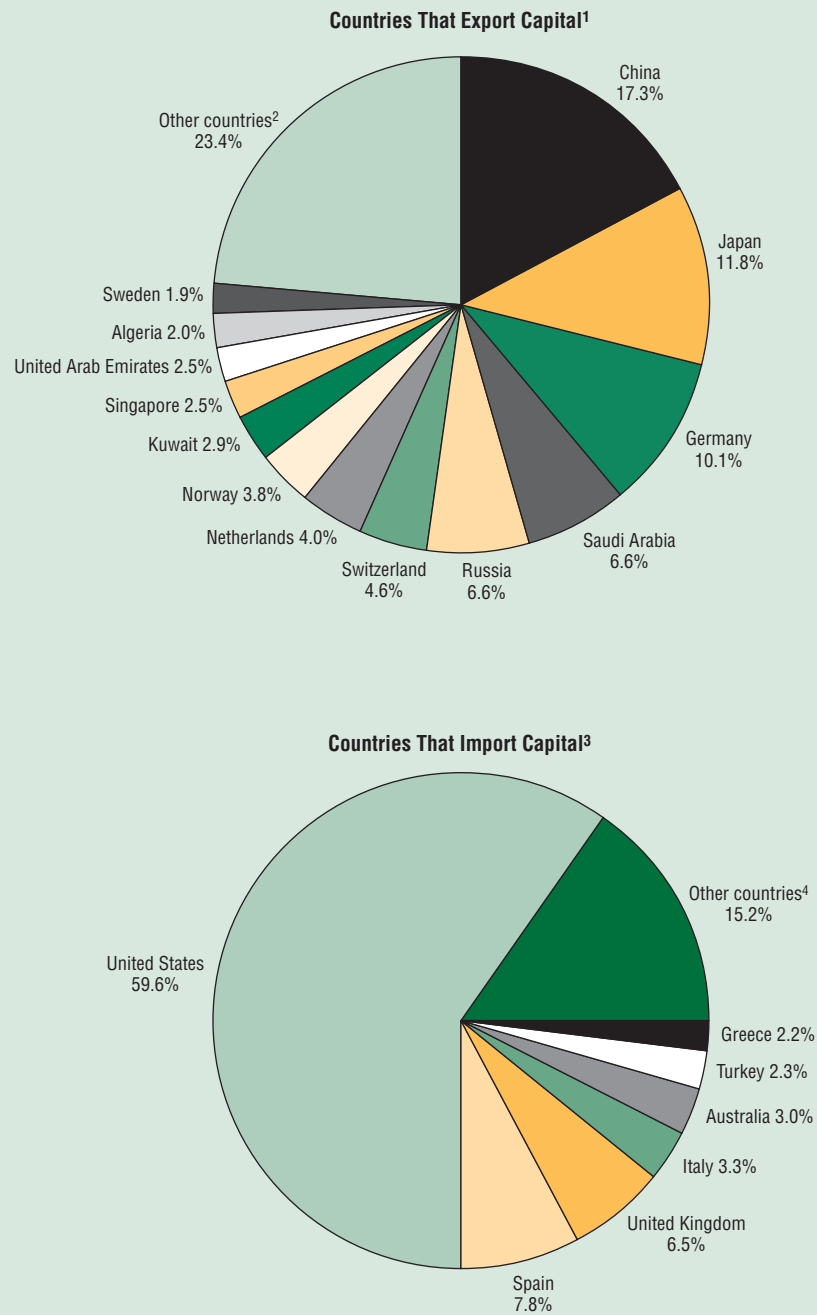
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Figure 1. Major Net Exporters and Importers of Capital in 2006

Source: IMF, *World Economic Outlook* database, as of August 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 1.9 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 2.2 percent.

Figure 2. Exchange Rates: Selected Major Industrial Countries
(Weekly data)



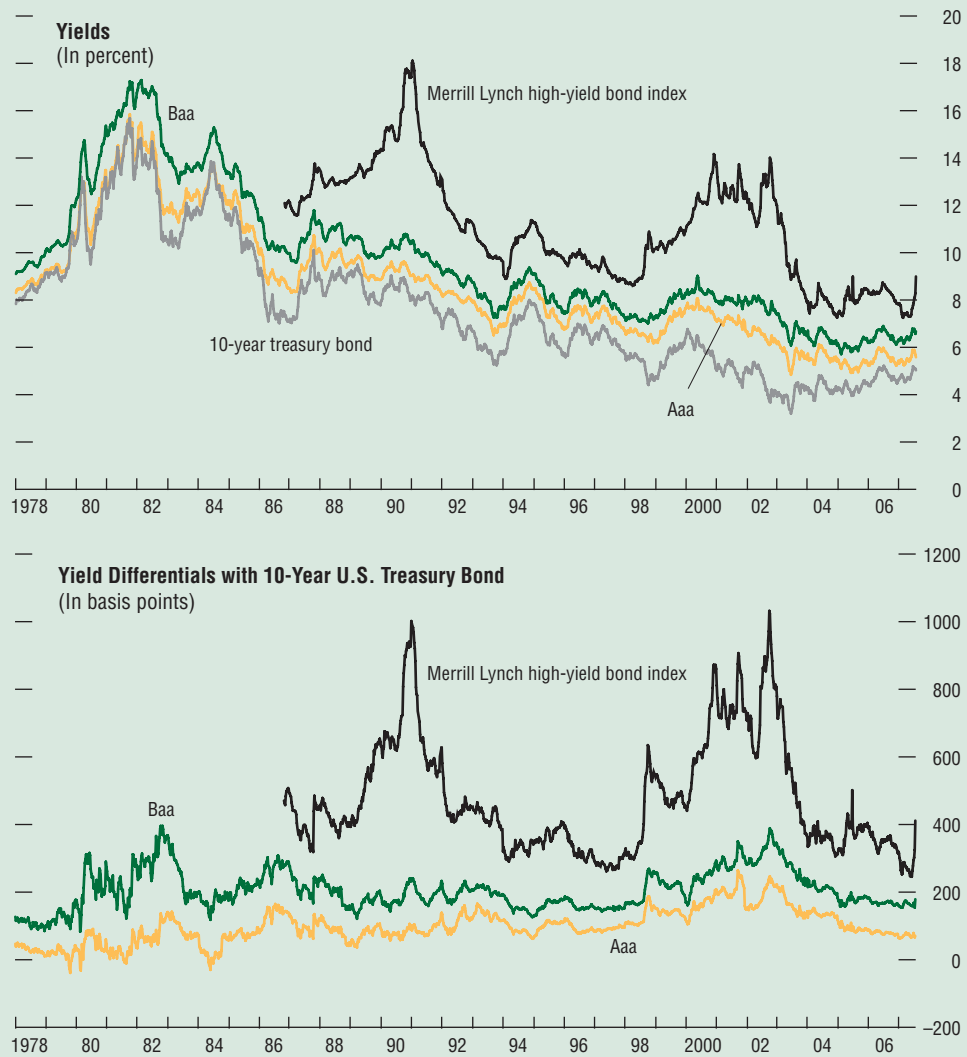
Sources: Bloomberg L.P.; and the IMF Global Data System.

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

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.

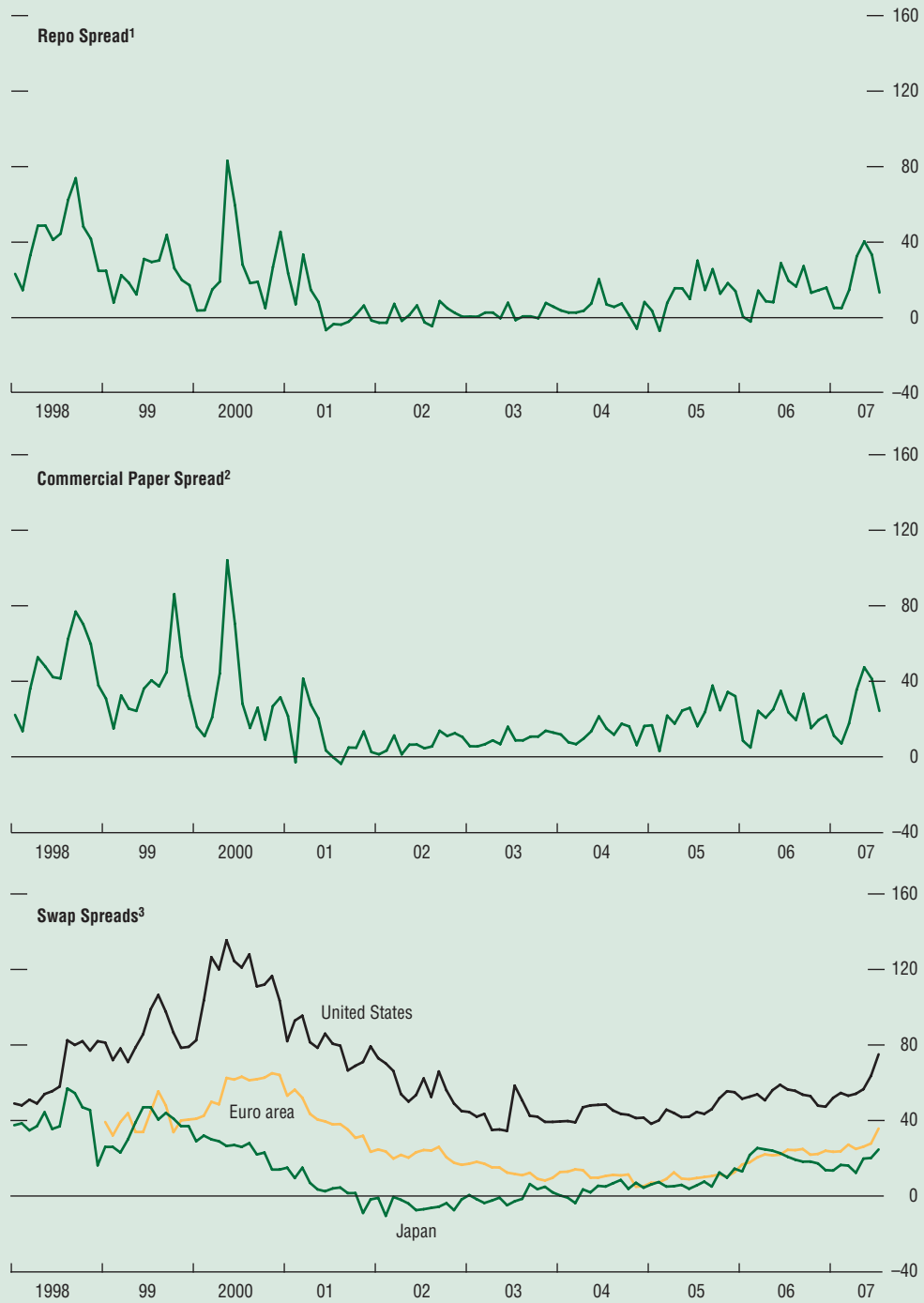
Figure 3. United States: Yields on Corporate and Treasury Bonds
(Monthly data)



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

Figure 4. Selected Spreads

(In basis points; monthly data)



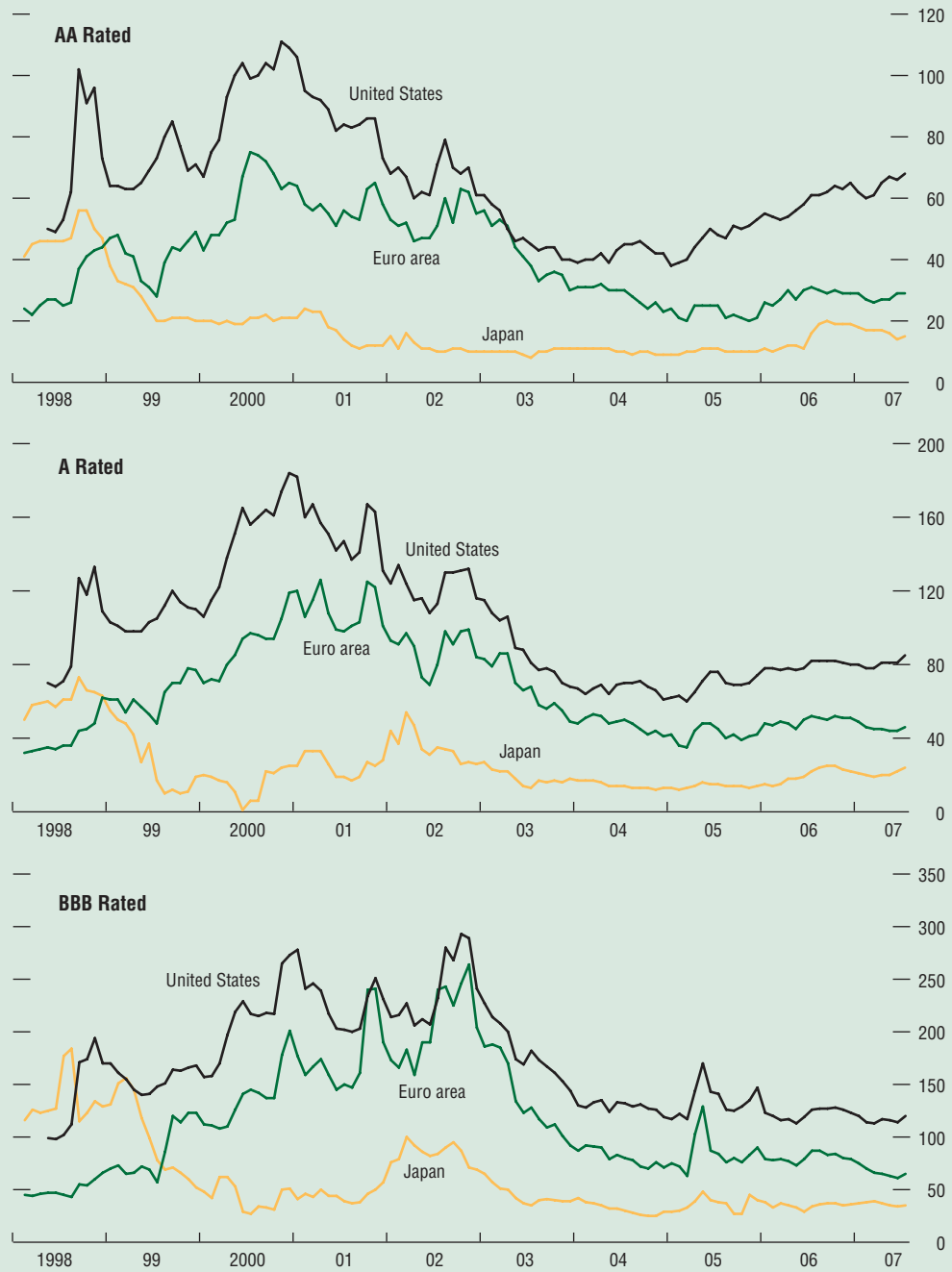
Sources: Bloomberg L.P.; and Merrill Lynch.

¹Spread between yields on three-month U.S. treasury repo and on three-month U.S. treasury bill.

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

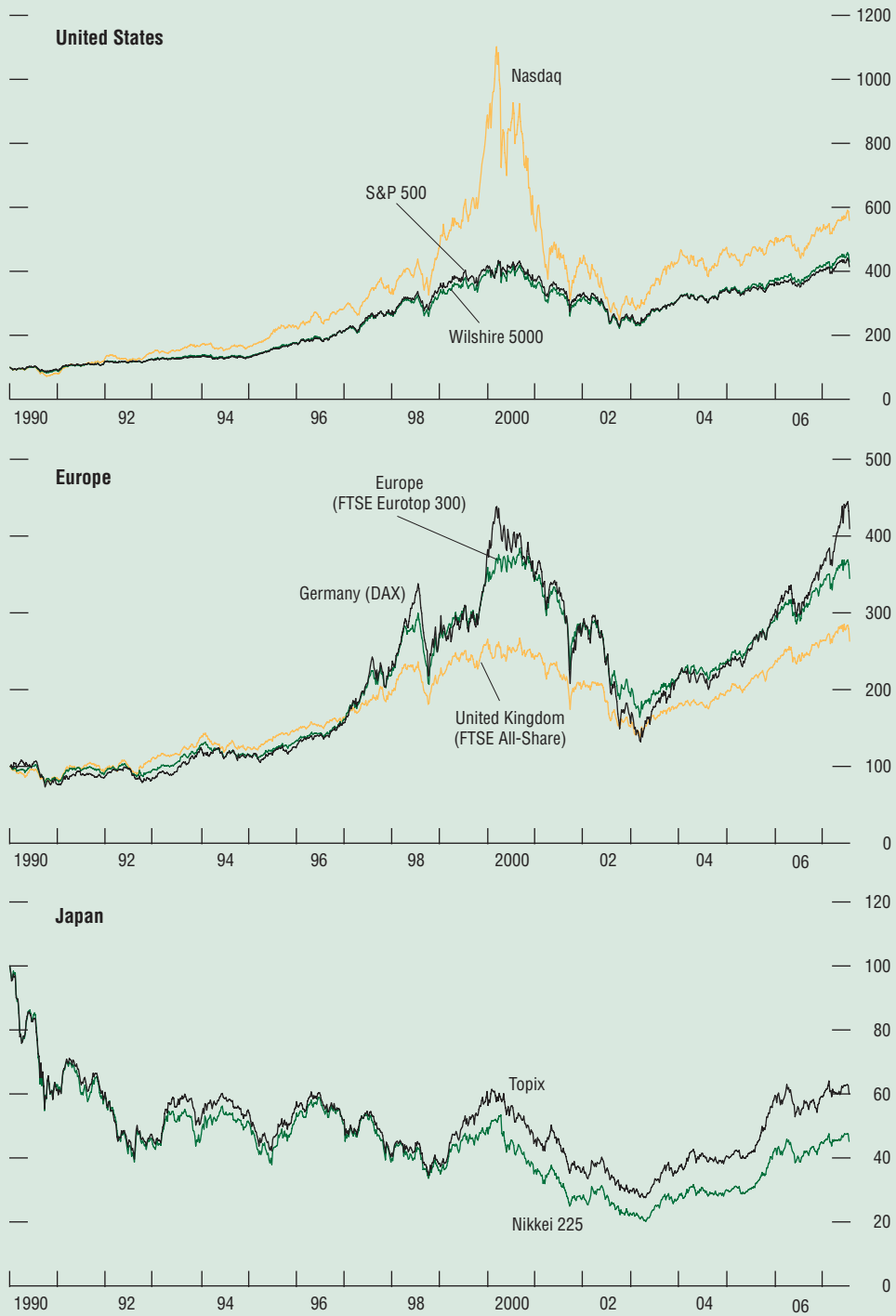
³Spread over 10-year government bond.

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



Source: Merrill Lynch.

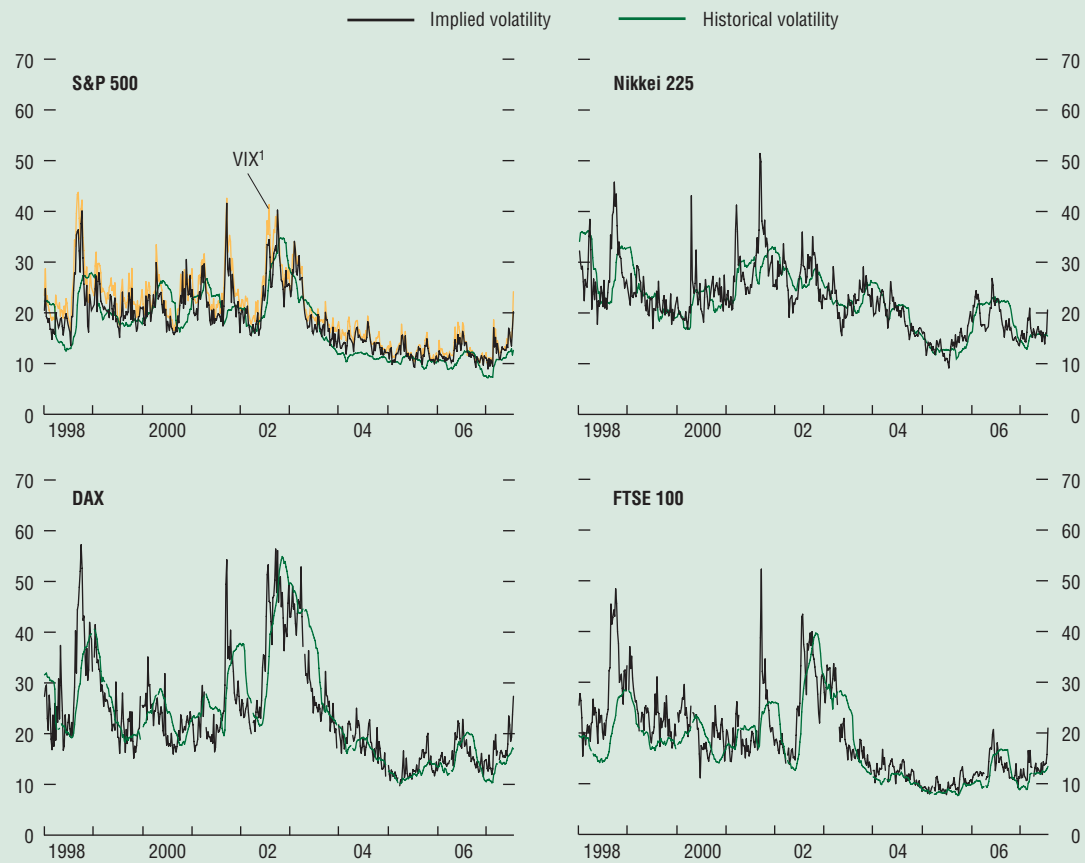
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Source: Bloomberg L.P.

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(Weekly data)

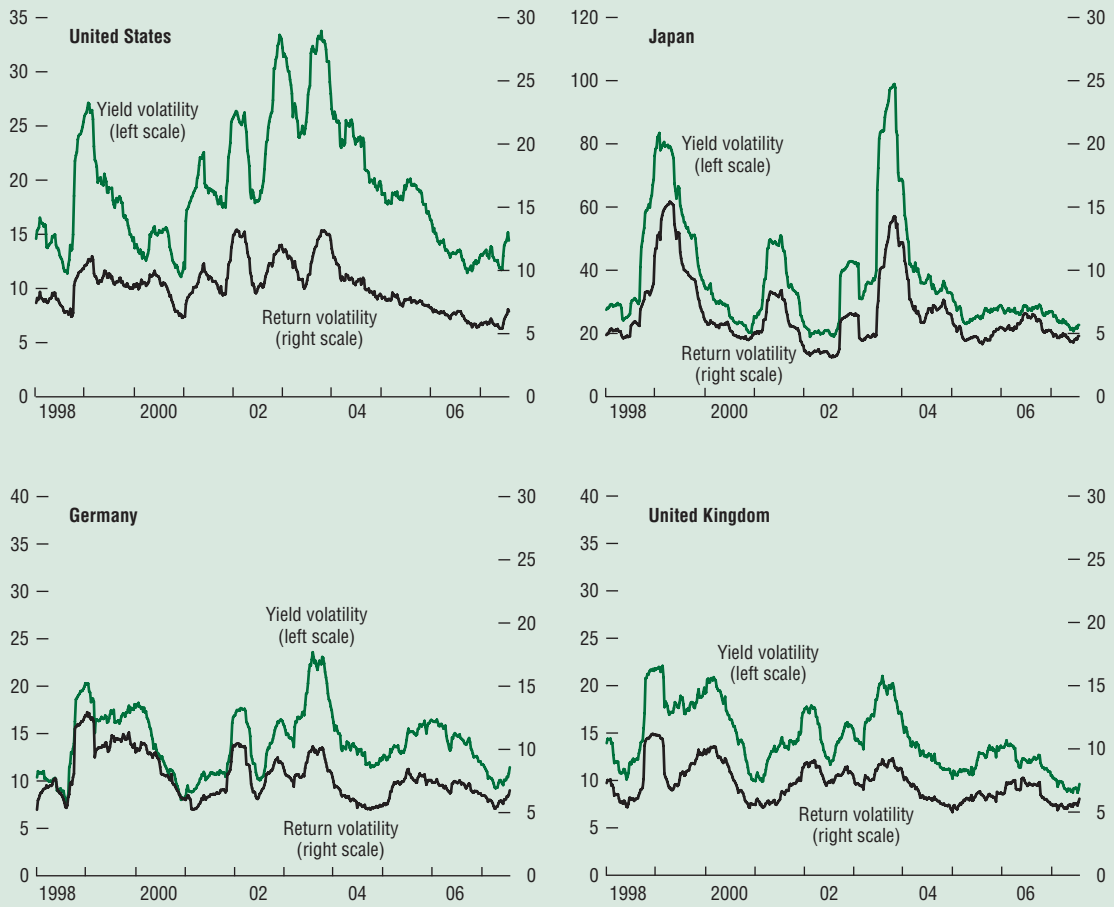


Sources: Bloomberg L.P.; and IMF staff estimates.

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

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

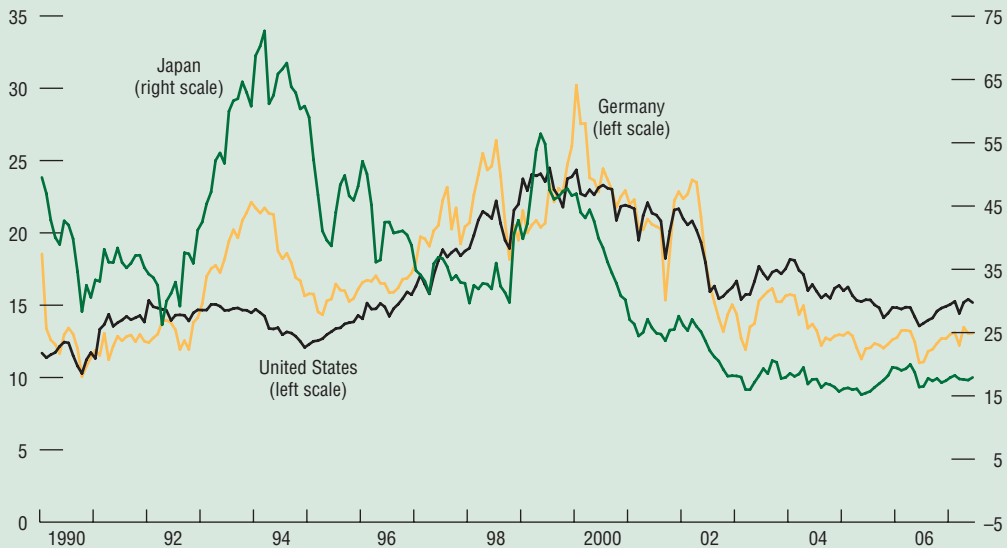
Figure 8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries¹
(Weekly data)



Sources: Bloomberg L.P.; and Datastream.

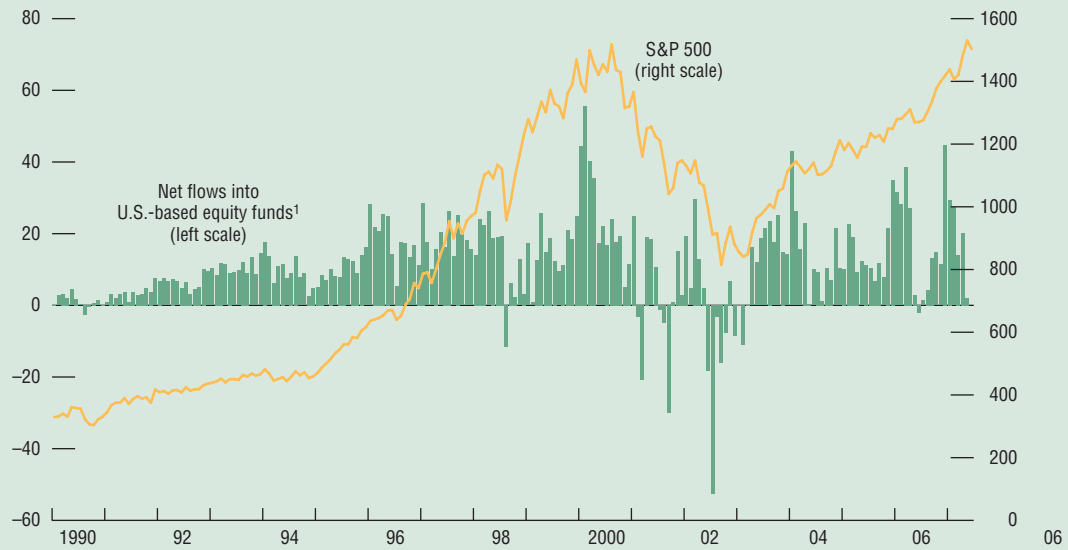
¹Volatility calculated as a rolling 100-day annualized standard deviation of changes in yield and returns on 10-year government bonds. Returns are based on 10-plus year government bond indices.

Figure 9. Twelve-Month Forward Price/Earnings Ratios



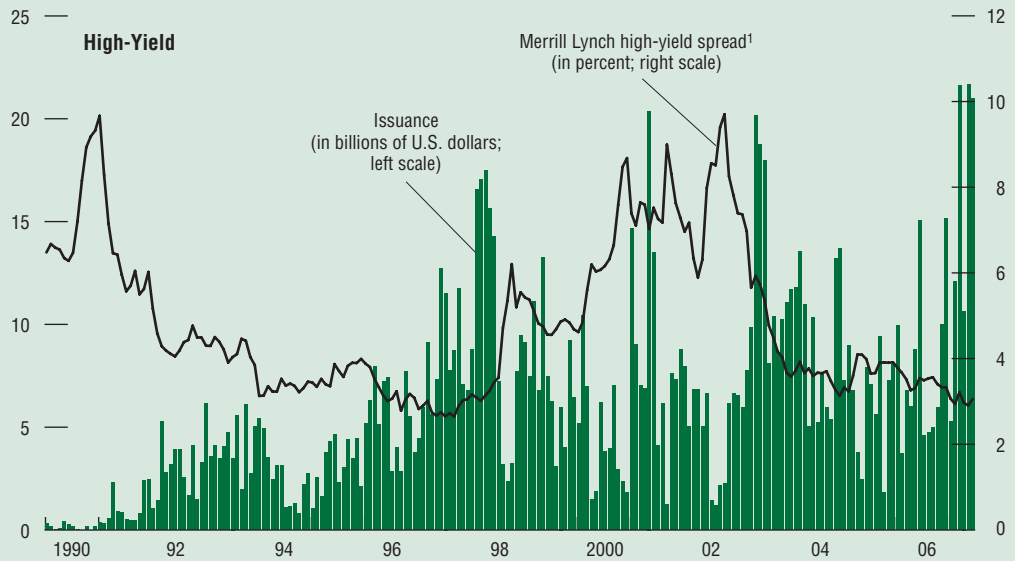
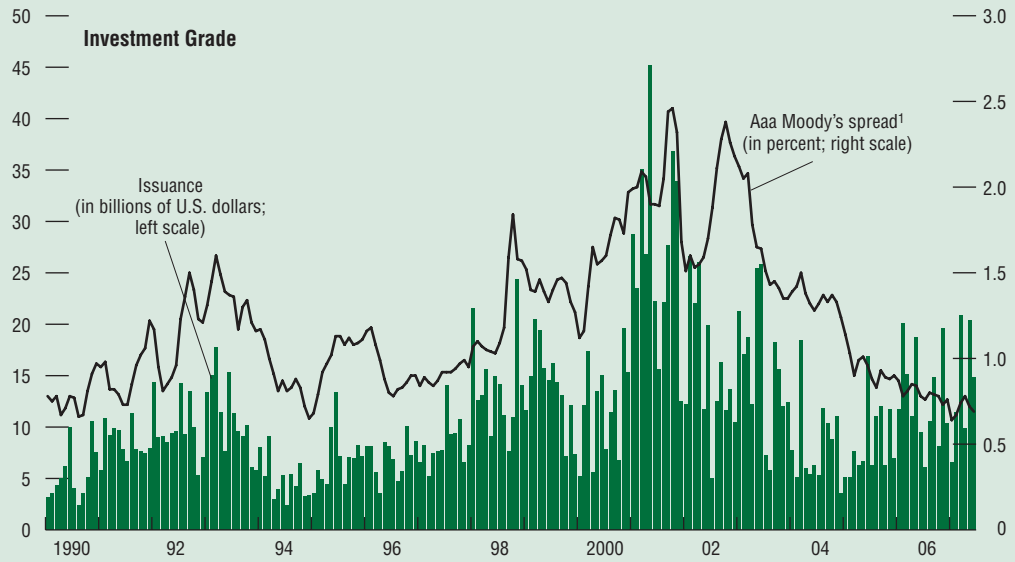
Source: I/B/E/S.

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



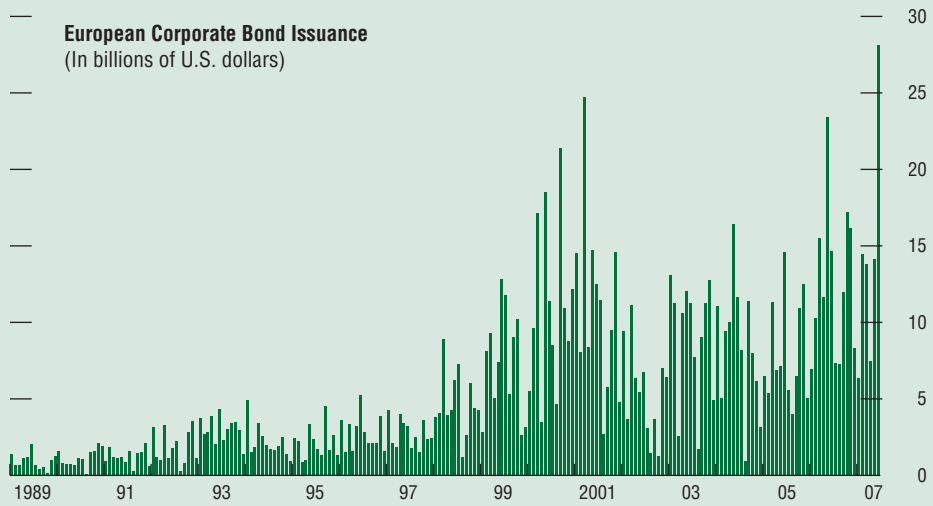
Sources: Investment Company Institute; and Datastream.
¹In billions of U.S. dollars.

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

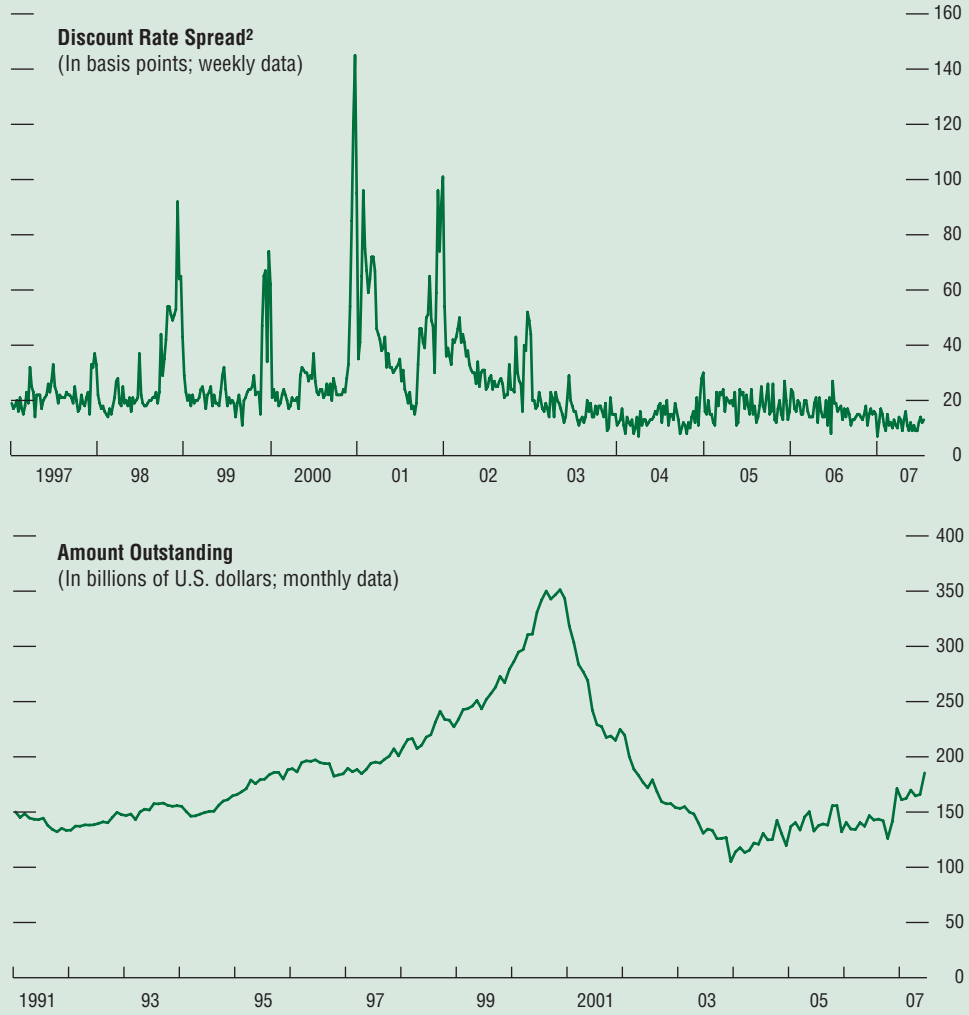


Sources: Bondware; and Datastream.

¹Nonfinancial corporate bonds.

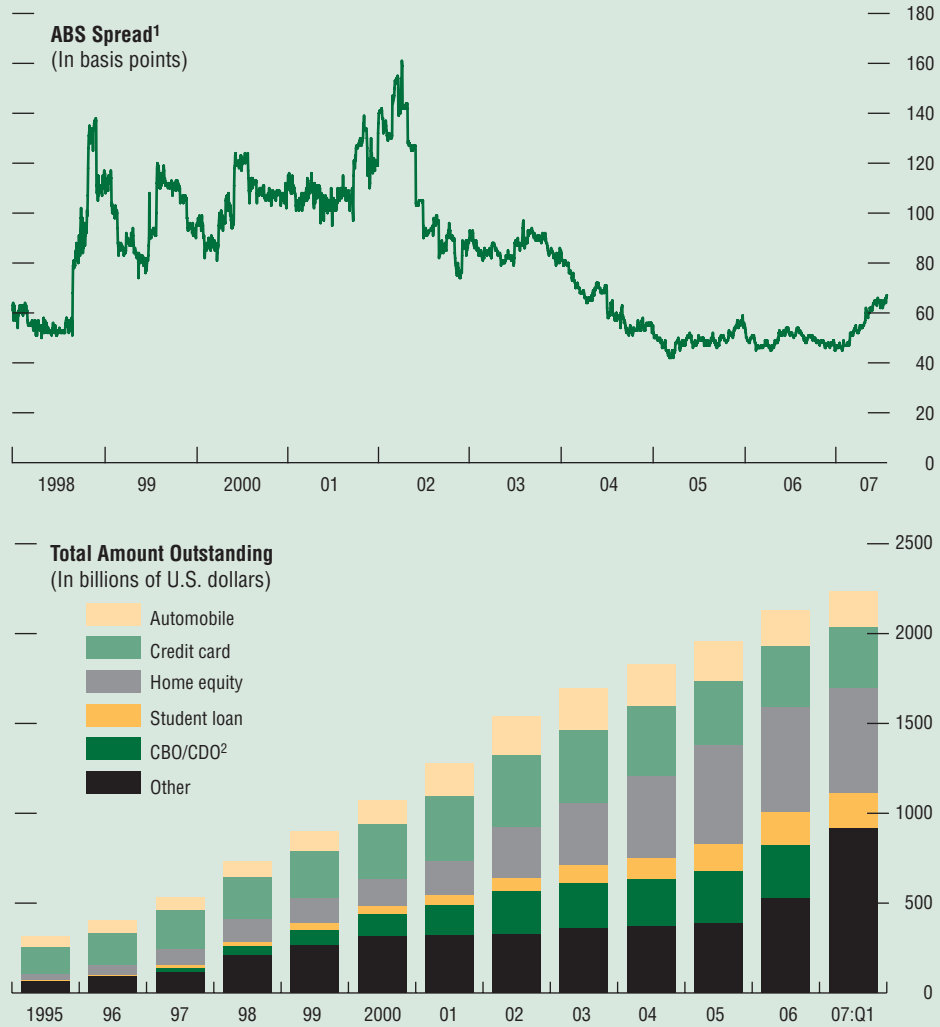
²Spread between yields on a Merrill Lynch High-Yield European Issuers Index bond and a 10-year German government benchmark bond.

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; for 2007 Q1, CBO/CDO amount outstanding is included in Other.

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

	Inflows										
	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
United States											
Direct investment	86.5	105.6	179.0	289.4	321.3	167.0	84.4	63.8	145.8	109.0	180.6
Portfolio investment	332.8	333.1	187.6	285.6	436.6	428.3	427.6	550.2	867.3	832.0	1,017.4
Other investment	131.8	268.1	57.0	165.2	289.0	187.5	285.8	250.4	448.6	263.2	661.6
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	551.1	706.8	423.6	740.2	1,046.9	782.9	797.8	864.4	1,461.8	1,204.2	1,859.6
Canada											
Direct investment	9.6	11.5	22.7	24.8	66.1	27.7	22.1	7.2	-0.7	29.1	69.1
Portfolio investment	13.7	11.7	16.6	2.7	10.3	24.2	11.9	14.1	42.0	7.9	28.7
Other investment	15.7	28.0	5.4	-10.8	0.8	7.8	5.1	12.3	-3.9	27.0	28.2
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	39.1	51.2	44.8	16.6	77.2	59.7	39.0	33.6	37.4	64.1	126.0
Japan											
Direct investment	0.2	3.2	3.3	12.3	8.2	6.2	9.1	6.2	7.8	3.2	-6.8
Portfolio investment	66.8	79.2	56.1	126.9	47.4	60.5	-20.0	81.2	196.7	183.1	198.6
Other investment	31.1	68.0	-93.3	-265.1	-10.2	-17.6	26.6	34.1	68.3	45.9	-89.1
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	98.1	150.4	-34.0	-125.9	45.4	49.1	15.7	121.5	272.8	232.3	102.6
United Kingdom											
Direct investment	27.4	37.5	74.7	89.3	122.2	53.8	25.5	27.6	77.9	195.6	139.7
Portfolio investment	68.0	43.7	35.2	183.9	255.6	69.6	76.2	155.6	159.9	240.3	288.8
Other investment	251.8	322.2	110.5	90.0	414.6	327.0	109.1	396.7	741.2	936.2	817.7
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	347.2	403.4	220.3	363.3	792.4	450.5	210.8	579.9	979.0	1,372.1	1,246.3
Euro Area											
Direct investment	...	...	...	216.3	416.3	199.8	185.0	151.3	116.0	113.0	198.5
Portfolio investment	...	...	...	305.1	268.1	318.3	298.4	399.6	520.1	697.7	941.8
Other investment	...	...	...	198.4	340.3	238.1	59.9	198.0	354.6	816.2	963.8
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	...	...	...	719.8	1,024.7	756.3	543.2	748.9	990.7	1,626.9	2,104.1
Emerging Markets and Developing Countries²											
Direct investment	148.4	191.5	187.4	213.1	211.7	225.5	182.2	199.6	272.8	361.2	422.3
Portfolio investment	174.7	147.0	32.2	102.8	93.3	11.7	-10.3	91.2	141.3	214.1	211.9
Other investment	95.4	141.1	-119.6	-77.7	-8.8	-61.6	1.8	124.7	200.5	146.3	358.9
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	418.5	479.6	100.1	238.2	296.1	175.5	173.7	415.5	614.5	721.7	993.2

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

Outflows										
1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
-91.9	-104.8	-142.6	-224.9	-159.2	-142.4	-154.5	-149.6	-279.1	7.7	-235.4
-149.3	-116.9	-130.2	-122.2	-127.9	-90.6	-48.6	-123.1	-153.4	-203.4	-426.1
-178.9	-262.8	-74.2	-165.6	-273.1	-144.7	-87.9	-54.3	-475.4	-245.2	-396.1
6.7	-1.0	-6.7	8.7	-0.3	-4.9	-3.7	1.5	2.8	14.1	2.4
-413.4	-485.5	-353.8	-504.1	-560.5	-382.6	-294.7	-325.4	-905.0	-426.9	-1,055.2
-13.1	-23.1	-34.1	-17.3	-44.5	-36.2	-26.8	-23.6	-43.0	-33.6	-45.4
-14.2	-8.6	-15.1	-15.6	-43.0	-24.4	-18.6	-13.8	-18.9	-44.1	-69.4
-21.1	-16.2	9.4	10.2	-4.2	-10.7	-7.9	-14.2	-7.0	-16.6	-30.4
-5.5	2.4	-5.0	-5.9	-3.7	-2.2	0.2	3.3	2.8	-1.3	-0.8
-53.9	-45.4	-44.8	-28.5	-95.4	-73.4	-53.2	-48.4	-66.1	-95.6	-146.0
-23.4	-26.1	-24.6	-22.3	-31.5	-38.5	-32.0	-28.8	-31.0	-45.4	-50.2
-100.6	-47.1	-95.2	-154.4	-83.4	-106.8	-85.9	-176.3	-173.8	-196.4	-71.0
5.2	-192.0	37.9	266.3	-4.1	46.6	36.4	149.9	-48.0	-106.6	-86.2
-35.1	-6.6	6.2	-76.3	-49.0	-40.5	-46.1	-187.2	-160.9	-22.3	-32.0
-154.0	-271.6	-75.8	13.4	-168.0	-139.2	-127.7	-242.3	-413.6	-370.8	-239.4
-36.7	-60.9	-122.8	-202.5	-246.3	-61.8	-50.3	-65.6	-98.2	-91.7	-128.7
-93.4	-85.0	-53.2	-34.3	-97.2	-124.7	1.2	-58.4	-259.2	-291.5	-368.1
-214.7	-277.8	-22.9	-97.1	-426.8	-255.5	-151.0	-415.6	-596.9	-931.6	-702.8
0.7	3.9	0.3	1.0	-5.3	4.5	0.6	2.6	-0.4	-1.7	1.3
-344.1	-419.8	-198.6	-332.9	-775.6	-437.6	-199.5	-537.1	-954.7	-1,316.5	-1,198.3
...	...	...	-348.8	-413.7	-298.0	-163.8	-165.0	-202.4	-372.0	-396.1
...	...	...	-341.7	-385.3	-255.0	-163.2	-316.2	-427.1	-512.0	-594.3
...	...	...	-30.2	-165.8	-243.6	-220.7	-284.1	-392.5	-715.6	-945.9
...	...	...	11.6	16.2	16.4	-3.0	32.8	15.6	22.9	-5.2
...	...	...	-709.2	-948.7	-780.1	-550.7	-732.5	-1,006.5	-1,576.7	-1,941.4
-31.6	-41.2	-26.6	-34.8	-43.0	-42.5	-33.4	-34.7	-82.4	-106.8	-194.0
-85.9	-110.2	-8.7	-46.7	-105.8	-105.1	-91.0	-137.7	-157.5	-257.8	-414.5
-93.0	-128.2	35.6	-65.0	-127.7	46.5	31.4	-120.2	-194.3	-241.2	-368.8
-103.5	-88.0	-29.0	-97.3	-132.0	-120.8	-199.5	-360.4	-508.5	-592.4	-746.6
-313.9	-367.7	-28.7	-243.8	-408.5	-221.8	-292.5	-653.0	-942.6	-1,198.2	-1,723.8

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

	2001	2002	2003	2004	2005	2006	2007 Q1
Amounts outstanding of international debt securities by currency of issue							
U.S. dollar	3,700.4	4,123.9	4,537.8	4,906.7	5,382.1	6,400.9	6,712.7
Japanese yen	411.4	433.2	488.0	530.5	472.1	487.4	497.2
Pound sterling	505.6	618.2	776.3	981.0	1,062.6	1,450.5	1,521.9
Canadian dollar	47.6	51.6	79.5	112.6	146.7	178.0	196.9
Swedish krona	8.2	11.1	15.8	20.9	23.2	34.3	34.6
Swiss franc	123.6	159.2	195.6	227.9	208.6	253.7	264.4
Euro	2,289.8	3,283.2	4,826.6	6,211.8	6,309.5	8,313.2	8,814.5
Other	110.4	152.0	216.7	285.4	355.2	455.8	506.1
Total	7,196.9	8,832.3	11,136.2	13,276.6	13,960.0	17,573.9	18,548.4
Net issues of international debt securities by currency of issue							
U.S. dollar	668.8	423.5	413.9	368.9	475.4	1,018.9	311.7
Japanese yen	18.5	-17.5	3.7	26.9	3.9	19.4	6.5
Pound sterling	65.1	52.4	84.5	133.2	197.6	223.7	74.0
Canadian dollar	-1.1	3.6	15.6	25.5	29.4	32.1	16.9
Swedish krona	1.4	1.1	2.0	3.4	6.2	7.0	1.1
Swiss franc	-5.2	8.0	15.8	12.7	13.1	28.1	10.5
Euro	622.8	492.0	779.0	917.8	987.0	1,208.6	401.3
Other	19.3	30.7	38.0	52.6	87.3	79.8	44.1
Total	1,389.6	993.8	1,352.3	1,540.9	1,800.0	2,617.7	866.0
Announced international syndicated credit facilities by nationality of borrower							
All countries	1,381.4	1,296.9	1,241.4	1,806.7	2,232.3	2,121.2	451.6
Industrial countries	1,270.3	1,199.9	1,131.0	1,636.7	1,990.9	1,822.3	358.2
Of which:							
United States	845.2	739.7	606.6	897.5	978.5	848.0	195.5
Japan	23.8	19.5	18.2	27.5	19.3	42.9	20.0
Germany	36.5	84.4	97.6	116.3	132.1	170.8	4.3
France	50.3	64.1	65.9	150.9	171.8	119.3	33.1
Italy	35.9	22.8	45.3	22.3	74.0	26.0	7.1
United Kingdom	106.0	109.8	103.9	150.3	178.6	136.3	33.5
Canada	39.2	34.9	30.4	38.7	71.2	73.9	8.3

Source: Bank for International Settlements.

Table 3. Selected Indicators on the Size of the Capital Markets, 2006*(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 <i>(In percent of GDP)</i>
				Public	Private	Total			
World	48,204.4	5,091.5	50,826.6	25,634.7	43,099.7	68,734.4	70,860.5	190,421.5	395.0
European Union	13,644.4	252.7	13,068.8	7,695.0	15,507.7	23,202.7	36,642.0	72,913.5	534.4
Euro area	10,588.9	157.5	8,419.1	6,582.2	12,186.1	18,768.3	25,837.6	53,268.8	503.1
North America	14,470.0	89.8	21,269.7	6,936.0	21,135.5	28,071.6	12,122.6	61,463.9	424.8
Canada	1,275.3	35.0	1,700.7	702.4	633.4	1,335.8	1,917.9	4,954.5	388.5
United States	13,194.7	54.9	19,569.0	6,233.6	20,502.1	26,735.8	10,204.7	56,509.4	428.3
Japan	4,366.2	879.7	4,795.8	6,750.6	1,968.7	8,719.3	6,415.4	19,930.5	456.5
<i>Memorandum items:</i>									
<i>EU countries</i>									
Austria	323.8	7.0	192.8	187.7	334.9	522.6	419.7	1,135.0	350.5
Belgium	394.5	8.8	335.1	424.3	404.3	828.6	1,837.2	3,000.9	760.7
Denmark	276.4	29.7	239.5	95.9	484.2	580.1	795.2	1,614.7	584.2
Finland	209.8	6.5	309.5	122.1	102.5	224.5	243.8	777.7	370.8
France	2,252.0	42.7	2,312.8	1,241.1	2,254.2	3,495.3	7,637.3	13,445.5	597.1
Germany	2,899.4	41.7	1,637.6	1,479.1	3,371.7	4,850.9	4,413.0	10,901.4	376.0
Greece	308.7	0.6	208.3	364.3	97.5	461.8	351.7	1,021.7	330.9
Ireland	219.4	0.7	163.3	41.8	378.2	420.0	1,246.3	1,829.6	834.0
Italy	1,852.6	25.7	1,026.5	1,759.0	1,732.0	3,491.0	3,627.4	8,144.9	439.6
Luxembourg	41.5	0.2	79.5	0.0	96.5	96.5	708.2	884.2	2,130.4
Netherlands	666.6	10.8	725.1	286.1	1,414.2	1,700.3	3,097.6	5,523.0	828.6
Portugal	194.9	2.1	105.8	155.9	206.3	362.2	203.9	671.9	344.7
Spain	1,225.8	10.8	1,322.9	520.8	1,793.8	2,314.6	2,295.4	5,933.0	484.0
Sweden	384.4	24.8	615.9	175.5	381.2	556.7	552.8	1,725.4	448.9
United Kingdom	2,394.7	40.7	3,794.3	841.5	2,456.2	3,297.7	9,212.6	16,304.6	680.9
Emerging market countries ⁴	14,078.5	1,932.0	11,692.4	3,876.1	2,180.3	6,056.4	11,271.3	29,020.1	206.1
Of which:									
Asia	6,259.5	1,248.9	6,857.0	2,024.5	1,493.1	3,517.5	7,487.1	17,861.6	285.4
Latin America	2,941.8	195.5	1,454.2	1,098.8	458.0	1,556.8	1,433.7	4,444.6	151.1
Middle East	1,326.1	149.5	657.4	37.9	61.0	98.9	873.7	1,630.1	122.9
Africa	920.2	91.5	850.9	83.5	57.4	140.9	500.4	1,492.2	162.2
Europe	2,631.0	246.6	1,872.8	631.5	110.8	742.3	976.5	3,591.6	136.5

Sources: World Federation of Exchanges; Bank for International Settlements; International Monetary Fund, *International Financial Statistics (IFS)* and *World Economic Outlook* database as of August 21, 2007; ©2003 Bureau van Dijk Electronic Publishing-Bankscope; and Standard & Poor's Emerging Market Database.

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-Dec. 2004	End-June 2005	End-Dec. 2005	End-June 2006	End-Dec. 2006	End-Dec. 2004	End-June 2005	End-Dec. 2005	End-June 2006	End-Dec. 2006
Total	257,894	281,493	297,670	369,507	415,183	9,377	10,605	9,749	9,936	9,695
Foreign exchange	29,289	31,081	31,364	38,091	40,179	1,546	1,141	997	1,134	1,262
Forwards and forex swaps	14,951	15,801	15,873	19,396	19,828	643	464	406	435	467
Currency swaps	8,223	8,236	8,504	9,669	10,772	745	549	453	533	600
Options	6,115	7,045	6,987	9,027	9,579	158	129	138	166	196
Interest rate²	190,502	204,795	211,971	261,960	291,987	5,417	6,699	5,397	5,436	4,834
Forward rate agreements	12,789	13,973	14,269	18,117	18,689	22	31	22	25	31
Swaps	150,631	163,749	169,106	207,043	229,780	4,903	6,077	4,778	4,831	4,166
Options	27,082	27,073	28,596	36,800	43,518	492	592	597	579	636
Equity-linked	4,385	4,551	5,793	6,782	7,485	498	382	582	671	851
Forwards and swaps	756	1,086	1,177	1,431	1,764	76	88	112	147	165
Options	3,629	3,465	4,617	5,351	5,721	422	294	470	523	687
Commodity³	1,443	2,940	5,435	6,394	6,938	169	376	871	718	668
Gold	369	288	334	456	463	32	24	51	77	56
Other	1,074	2,652	5,100	5,938	6,475	137	351	820	641	611
Forwards and swaps	559	1,748	1,909	2,188	2,813	...	...	...	...	...
Options	516	904	3,191	3,750	3,663	...	...	...	...	...
Credit default swaps	6,396	10,211	13,908	20,352	28,838	134	188	243	294	470
Single-name instruments	5,117	7,310	10,432	13,873	18,885	112	136	171	186	289
Multi-name instruments	1,279	2,901	3,476	6,479	9,953	22	52	72	109	181
Unallocated	25,879	27,915	29,199	35,928	39,755	1,613	1,818	1,659	1,683	1,610
<i>Memorandum items:</i>										
Gross credit exposure ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	2,075	1,897	1,900	2,029	2,045
Exchange-traded derivatives	29,289	31,081	31,364	38,091	40,179	...	...	...	...	...

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-Dec. 2004	End-June 2005	End-Dec. 2005	End-June 2006	End-Dec. 2006	End-Dec. 2004	End-June 2005	End-Dec. 2005	End-June 2006	End-Dec. 2006
Total	257,894	281,493	297,670	369,507	415,183	9,377	10,605	9,749	9,936	9,695
Foreign exchange	29,289	31,081	31,364	38,091	40,179	1,546	1,141	997	1,134	1,262
By counterparty										
With other reporting dealers	11,668	12,179	12,161	15,278	15,597	486	377	323	367	437
With other financial institutions	11,417	12,334	12,721	15,118	15,878	648	471	412	471	520
With nonfinancial customers	6,204	6,568	6,482	7,695	8,704	413	294	261	296	306
By remaining maturity ²										
Up to one year	22,834	24,256	23,910	29,563	30,228	...	...	...	...	...
One to five years	4,386	4,729	5,165	5,837	6,658	...	...	...	...	...
Over five years	2,069	2,097	2,289	2,691	3,293	...	...	...	...	...
By major currency ³										
U.S. dollar	25,726	27,585	26,297	31,756	33,775	1,408	1,024	867	967	1,066
Euro	11,900	12,405	12,857	15,340	15,907	752	512	397	472	508
Japanese yen	7,076	6,907	7,578	9,504	9,548	258	220	256	242	323
Pound sterling	4,331	4,273	4,424	5,217	6,128	220	150	121	148	197
Other	9,545	10,994	11,572	14,365	15,000	455	377	354	439	431
Interest rate⁴	190,502	204,795	211,971	261,960	291,987	5,417	6,699	5,397	5,436	4,834
By counterparty										
With other reporting dealers	82,258	87,049	91,541	114,465	126,445	2,155	2,598	2,096	2,215	1,954
With other financial institutions	85,729	92,092	95,321	114,865	127,215	2,631	3,265	2,625	2,515	2,252
With nonfinancial customers	22,516	25,655	25,109	32,630	38,327	631	837	676	706	628
By remaining maturity ²										
Up to one year	62,659	66,681	69,378	90,585	104,207	...	...	...	...	...
One to five years	77,929	82,341	86,550	101,608	110,417	...	...	...	...	...
Over five years	49,915	55,773	56,042	69,767	77,362	...	...	...	...	...
By major currency										
U.S. dollar	61,103	72,558	74,441	88,022	97,612	1,535	1,826	1,515	2,117	1,665
Euro	76,162	76,426	81,442	103,429	112,116	2,986	3,692	2,965	2,298	2,306
Japanese yen	24,209	25,224	25,605	32,146	37,954	352	454	295	457	295
Pound sterling	15,289	16,621	15,060	19,066	22,274	240	372	344	291	311
Other	13,740	13,966	15,422	19,296	22,031	305	356	279	273	257
Equity-linked	4,385	4,551	5,793	6,782	7,485	498	382	582	671	851
Commodity⁵	1,443	2,940	5,435	6,394	6,938	169	376	871	718	668
Credit default swaps	6,396	10,211	13,908	20,352	28,838	134	188	243	294	470
Unallocated	25,879	27,915	29,199	35,928	39,755	1,613	1,818	1,659	1,683	1,610

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.

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	4,823.4	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	70.3	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	2007 Q1
<i>(In billions of U.S. dollars)</i>							
7,907.8	9,269.5	9,955.6	13,123.7	18,164.9	20,708.8	24,478.3	28,737.5
4,734.2	12,492.8	11,759.5	20,793.7	24,604.1	31,588.3	38,173.7	48,533.5
74.4	65.6	47.0	79.9	103.5	107.6	178.5	423.9
21.4	27.4	27.4	37.9	60.7	66.1	78.6	82.8
377.5	344.2	365.5	549.3	635.2	793.5	1,048.5	1,191.6
1,148.4	1,574.9	1,700.8	2,202.4	3,023.8	4,532.1	6,564.0	8,054.0
14,263.8	23,774.4	23,855.8	36,786.8	46,592.3	57,796.4	70,521.6	87,023.2
8,168.0	16,203.2	13,719.8	19,504.0	27,608.3	36,383.7	42,550.1	52,596.5
4,197.9	6,141.6	8,800.8	15,406.4	16,307.8	17,973.1	23,275.0	28,883.3
1,611.8	1,318.4	1,206.0	1,659.9	2,426.9	3,014.1	4,069.8	4,830.1
286.2	111.2	129.1	216.5	249.3	425.5	626.7	713.3
<i>(In millions of contracts traded)</i>							
781.2	1,057.5	1,152.1	1,576.8	1,902.6	2,110.4	2,621.2	736.8
107.7	199.6	240.3	302.3	361.0	430.8	566.7	151.4
43.5	49.0	42.6	58.8	83.7	143.0	231.1	76.1
7.0	10.5	16.1	14.3	13.0	19.4	24.3	7.7
225.2	337.1	530.3	725.6	804.4	918.7	1,233.6	412.9
481.5	1,148.2	2,235.5	3,233.9	2,980.1	3,139.8	3,177.5	946.2
1,646.0	2,801.9	4,216.8	5,911.6	6,144.8	6,762.0	7,854.4	2,331.1
461.3	675.6	912.2	1,279.8	1,633.6	1,926.8	2,541.8	704.5
718.6	957.7	1,074.8	1,346.3	1,412.6	1,592.8	1,947.3	609.2
331.3	985.1	2,073.1	3,111.6	2,847.6	2,932.4	2,957.1	882.9
134.9	183.4	156.7	174.0	251.0	310.0	408.2	134.5

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

	2001	2002	2003	2004	2005	2006
Corporate sector						
Debt/net worth	50.8	49.7	47.6	44.3	42.0	40.7
Short-term debt/total debt	33.3	30.0	27.1	26.9	27.4	27.1
Interest burden ¹	17.7	14.4	11.8	8.7	8.1	8.4
Household sector						
Net worth/assets	82.8	80.2	92.4	89.2	80.9	80.7
Equity/total assets	26.8	20.6	27.3	26.5	23.3	23.8
Equity/financial assets	41.7	34.3	38.7	39.1	38.4	39.0
Net worth/disposable personal income	539.4	495.7	538.7	552.5	560.4	583.4
Home mortgage debt/total assets	10.9	12.3	14.4	14.5	13.9	14.1
Consumer credit/total assets	3.9	4.2	4.4	4.1	3.6	3.5
Total debt/financial assets	25.5	30.2	29.2	30.2	31.4	31.6
Debt-service burden ²	13.1	13.4	13.5	13.5	14.1	14.4
Banking sector³						
Credit quality						
Nonperforming loans ⁴ /total loans	1.4	1.5	1.2	0.9	0.8	0.8
Net loan losses/average total loans	1.0	1.1	0.9	0.7	0.6	0.4
Loan-loss reserve/total loans	1.9	1.9	1.8	1.5	1.3	1.2
Net charge-offs/total loans	1.0	1.1	0.9	0.6	0.6	0.4
Capital ratios						
Total risk-based capital	12.7	12.8	12.8	12.6	12.3	13.0
Tier 1 risk-based capital	9.9	10.0	10.1	10.0	9.9	10.5
Equity capital/total assets	9.0	9.2	9.2	10.1	10.3	10.5
Core capital (leverage ratio)	7.8	7.8	7.9	7.8	7.9	7.9
Profitability measures						
Return on average assets (ROA)	1.2	1.3	1.4	1.3	1.3	1.4
Return on average equity (ROE)	13.2	14.5	15.3	13.7	13.3	13.5
Net interest margin	3.9	4.1	3.8	3.6	3.6	3.4
Efficiency ratio ⁵	57.7	55.8	56.5	58.0	57.2	57.1

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	98.2
Short-term debt/total debt	37.7	36.8	39.0	37.8	36.8	36.4	35.3
Interest burden ²	28.4	32.3	27.8	22.0	18.4	15.6	15.2
Debt/operating profits	1,229.3	1,480.0	1,370.0	1,079.2	965.9	839.9	820.4
<i>Memorandum item:</i>							
Total debt/GDP ³	103.9	102.0	100.9	90.9	96.5	85.7	89.9
Household sector							
Net worth/assets	84.7	84.5	84.4	84.5	84.6	85.1	...
Equity	4.7	3.6	3.5	4.9	5.7	8.8	...
Real estate	36.6	35.7	34.6	32.9	31.4	29.7	...
Net worth/net disposable income	752.2	744.9	725.2	728.5	723.0	746.0	...
Interest burden ⁴	5.4	5.2	5.1	4.9	4.8	4.7	...
<i>Memorandum item:</i>							
Debt/equity	324.5	427.2	448.2	317.6	268.4	169.4	...
Debt/real estate	41.7	43.2	45.1	47.1	49.0	50.3	...
Debt/net disposable income	135.4	136.1	134.2	133.2	131.5	131.1	...
Debt/net worth	18.0	18.3	18.5	18.3	18.2	17.6	...
Equity/net worth	5.5	4.3	4.1	5.8	6.8	10.4	...
Real estate/net worth	43.2	42.3	41.0	38.9	37.1	35.0	...
Total debt/GDP ³	80.3	80.2	79.4	77.5	76.1	75.6	...
Banking sector							
Credit quality							
Nonperforming loans ⁵ /total loans	6.3	8.4	7.4	5.8	4.0	2.9	2.5
Capital ratio							
Stockholders' equity/assets	4.6	3.9	3.3	3.9	4.2	4.9	5.3
Profitability measures							
Return on equity (ROE) ⁶	-0.5	-14.3	-19.5	-2.7	4.1	11.3	8.5

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 fiscal year beginning April 1. Stock data on households are only available through FY2005.

²Interest payments as a percent of operating profits.

³Revised due to the change in GDP figures.

⁴Interest payments as a percent of disposable income.

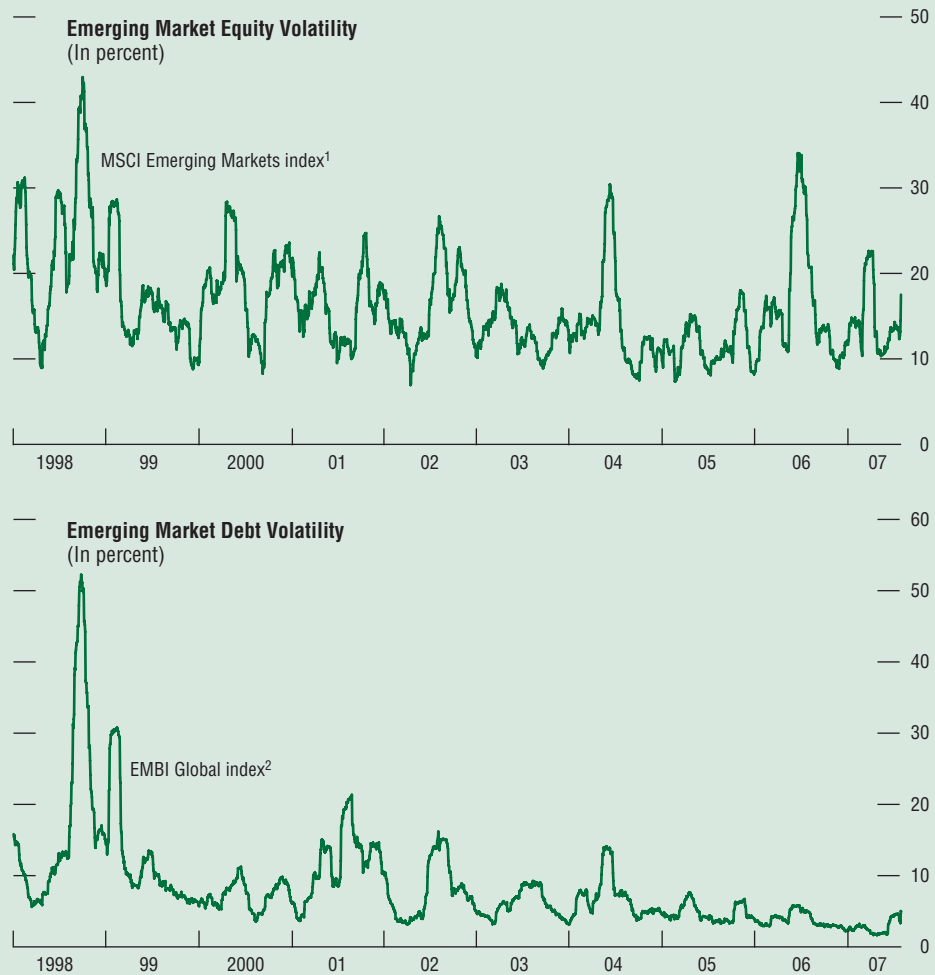
⁵Nonperforming loans are based on figures reported under the Financial Reconstruction Law.

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

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

	2000	2001	2002	2003	2004	2005	2006
Corporate sector							
Debt/equity ²	68.0	72.5	75.9	73.1	71.7	73.8	77.3
Short-term debt/total debt	37.4	36.8	35.2	35.1	35.0	37.1	39.0
Interest burden ³	18.3	19.4	18.4	17.1	17.4	18.1	19.8
Debt/operating profits	315.7	321.6	338.7	327.9	326.2	348.3	381.2
<i>Memorandum items:</i>							
Financial assets/equity	1.5	1.5	1.4	1.4	1.4	1.5	1.5
Liquid assets/short-term debt	73.6	76.6	77.0	83.3	91.0	95.6	93.7
Household sector							
Net worth/assets	84.5	83.9	83.9	84.0	84.1	84.6	84.9
Equity/net worth	15.5	13.5	10.8	11.4	11.4	12.0	11.9
Equity/net financial assets	39.8	36.5	31.8	33.1	33.3	34.1	33.8
Interest burden ⁴	6.5	6.2	6.1	6.0	5.7	5.7	5.8
<i>Memorandum items:</i>							
Nonfinancial assets/net worth	59.7	61.7	65.7	65.6	65.9	64.6	64.7
Debt/net financial assets	46.1	48.4	53.3	51.6	51.6	47.6	47.0
Debt/income	94.6	94.8	98.2	100.8	105.6	106.9	110.6
Banking sector⁵							
Credit quality							
Nonperforming loans/total loans	3.0	2.9	2.5	2.3	2.4	2.2	2.2
Loan-loss reserve/nonperforming loans	82.1	80.8	81.5	73.0	67.8	74.6	67.8
Loan-loss reserve/total loans	2.5	2.4	2.4	2.4	1.9	1.6	1.5
Capital ratios							
Equity capital/total assets	4.3	3.3	3.1	2.9	3.5	3.5	3.5
Capital funds/liabilities	6.9	6.8	5.4	5.0	5.7	5.6	5.7
Profitability measures							
Return on assets (after tax)	0.8	0.5	0.4	0.5	0.5	0.5	0.6
Return on equity (after tax)	18.3	11.2	9.0	11.3	13.7	15.0	16.7
Net interest margin	1.5	1.4	1.6	1.5	1.1	1.0	0.9
Efficiency ratio ⁶	66.4	68.2	69.0	73.1	64.3	62.6	60.2

Sources: ©2003 Bureau van Dijk Electronic Publishing-Bankscope; European Central Bank, *Monthly Bulletin*; and IMF staff estimates.¹GDP-weighted average for France, Germany, and the United Kingdom, unless otherwise noted.²Corporate equity adjusted for changes in asset valuation.³Interest payments as a percent of gross operating profits.⁴Interest payments as percent of disposable income.⁵Fifty largest European banks. Data availability may restrict coverage to less than 50 banks for specific indicators.⁶Cost-to-income ratio.

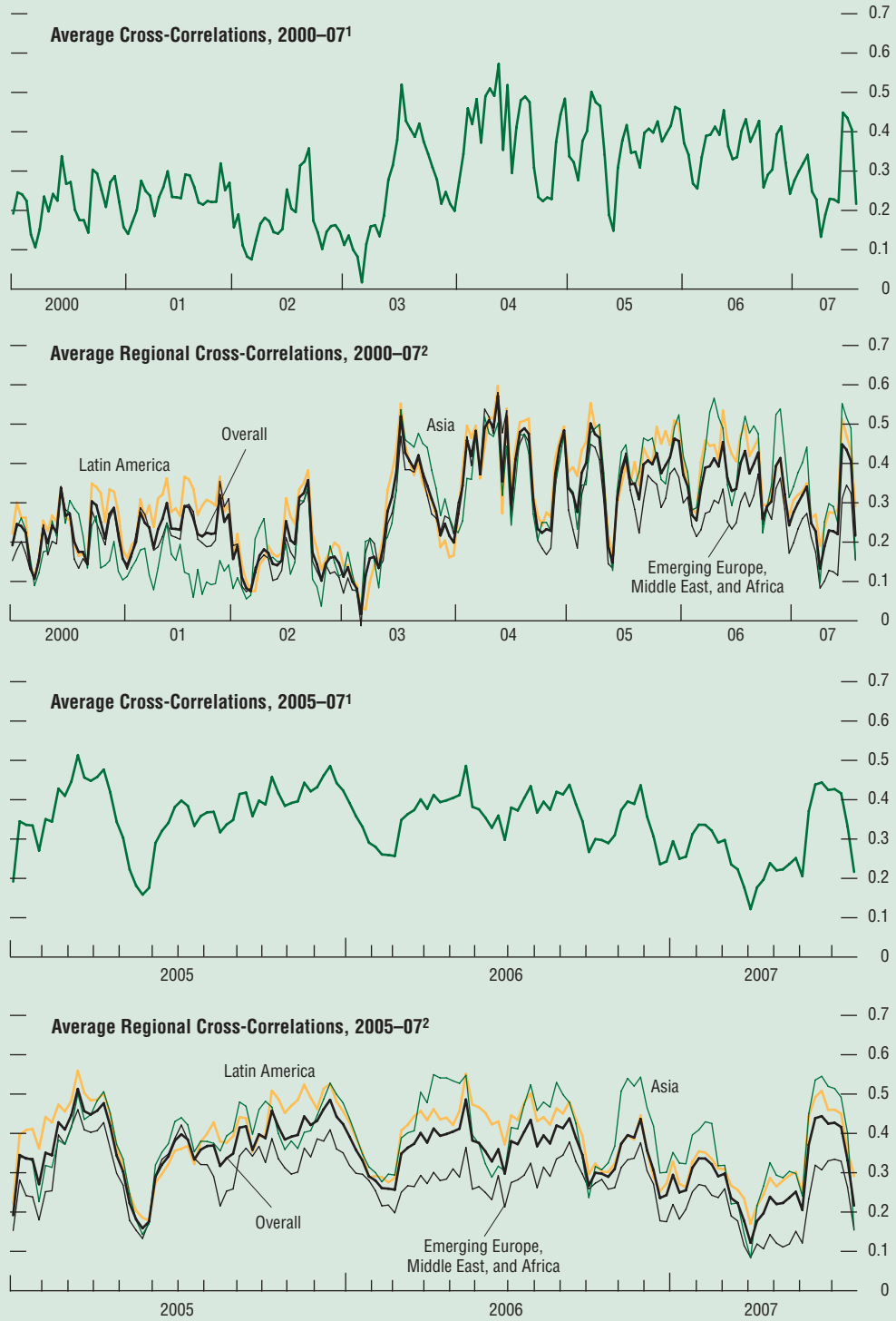
Figure 15. Emerging Market Volatility Measures

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

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

Figure 16. Emerging Market Debt Cross-Correlation Measures



Sources: 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

	2007		2006				End of Period					12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
	End of Period		End of Period				End of Period								
	Q1	Q2	Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006				
World	1,514.2	1,602.4	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	1,630.1	1,261.0	1,630.1	423.1
Emerging Markets	929.0	1,059.7	787.8	747.5	778.2	912.7	292.1	442.8	542.2	706.5	912.7	1,067.0	710.3	1,067.0	175.3
Latin America	3,163.2	3,754.2	2,469.4	2,368.2	2,473.1	2,995.7	658.9	1,100.9	1,483.6	2,150.0	2,995.7	3,838.6	2,237.7	3,838.6	185.6
Argentina	3,014.6	3,188.6	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	3,342.8	2,227.6	3,342.8	152.6
Brazil	2,325.9	2,857.3	1,886.2	1,821.9	1,790.8	2,205.4	395.4	802.0	1,046.6	1,569.4	2,205.4	2,921.6	1,673.8	2,921.6	84.1
Chile	1,592.6	1,891.2	1,263.7	1,169.3	1,262.8	1,492.4	445.5	800.6	997.3	1,180.7	1,492.4	1,891.2	1,111.7	1,891.2	183.0
Colombia	516.9	604.2	580.4	395.3	470.7	549.8	68.3	108.6	245.0	495.7	549.8	627.4	385.9	627.4	41.2
Mexico	5,802.9	6,497.0	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	6,764.2	3,877.5	6,764.2	308.9
Peru	828.2	1,089.4	483.5	543.7	598.7	671.4	182.7	344.1	343.4	441.3	671.4	1,091.6	522.2	1,091.6	73.5
Venezuela	154.3	178.6	161.1	151.4	156.2	174.1	77.7	103.8	151.0	107.4	174.1	202.5	103.9	278.4	56.1
Asia	370.1	435.6	311.9	303.7	322.9	371.5	140.4	206.4	231.6	286.2	371.5	440.6	286.6	440.6	104.1
China	51.3	63.2	35.6	35.7	38.6	52.3	14.1	25.5	25.3	29.3	52.3	64.1	34.8	136.9	12.9
India	530.6	598.6	459.2	427.5	501.4	560.8	148.8	246.2	273.1	382.9	560.8	598.6	402.8	598.6	77.7
Indonesia	2,433.2	2,757.2	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	2,761.5	1,755.7	2,761.5	280.0
Korea	404.8	469.6	386.0	365.3	384.0	395.2	184.7	246.0	256.4	386.3	395.2	489.4	346.3	489.4	59.5
Malaysia	471.7	508.1	345.9	338.5	356.8	408.8	244.0	300.4	335.9	329.0	408.8	523.5	332.7	523.5	88.3
Pakistan	381.2	462.6	407.3	335.8	355.4	333.7	146.0	188.2	211.7	333.3	333.7	462.6	322.0	462.6	54.4
Philippines	660.3	762.0	460.4	445.6	531.1	620.2	210.1	303.7	381.1	431.9	620.2	780.7	444.7	917.3	132.6
Taiwan Province of China	312.8	352.2	279.7	279.5	286.2	318.3	189.5	259.1	257.7	275.8	318.3	355.2	258.5	483.5	103.9
Thailand	272.9	312.8	293.5	271.3	280.7	274.9	130.2	280.5	263.9	292.0	274.9	315.4	246.4	669.4	72.0
Europe, Middle East, & Africa	376.1	391.4	342.6	306.5	306.3	364.4	108.4	163.9	222.7	300.3	364.4	396.9	291.3	396.9	80.8
Czech Republic	436.6	490.2	394.5	357.7	369.8	408.3	116.2	152.9	234.8	371.5	408.3	490.2	337.7	490.2	62.8
Egypt	1,431.5	1,553.6	1,320.0	960.0	1,266.1	1,389.3	97.4	234.6	505.3	1,215.7	1,389.3	1,588.2	967.9	1,588.2	89.9
Hungary	1,594.7	1,965.5	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	2,008.1	1,396.0	2,008.1	77.1
Israel	213.1	232.9	201.4	176.4	187.7	194.4	90.8	141.4	167.4	209.3	194.4	242.1	165.7	242.1	67.6
Jordan	481.5	445.6	554.4	486.0	482.2	439.6	153.5	238.3	379.2	650.6	439.6	515.3	422.7	760.7	103.1
Morocco	424.4	418.6	315.3	303.6	333.5	342.9	138.5	171.4	189.1	231.3	342.9	461.7	294.5	461.7	99.6
Poland	2,451.5	2,594.7	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	2,627.4	1,933.3	2,627.4	99.6
Russia	1,212.7	1,202.4	1,043.6	1,065.0	1,067.4	1,250.3	270.7	461.1	479.9	813.4	1,250.3	1,252.3	993.9	1,252.3	30.6
South Africa	699.5	695.4	561.3	548.3	553.3	641.3	272.7	296.8	352.4	492.0	641.3	742.7	516.9	742.7	99.7
Turkey	686,668	731,869	682,935	558,350	581,504	614,409	169,900	319,808	425,008	645,739	614,409	755,480	509,075	777,492	426
Sectors															
Energy	723.4	807.1	680.6	680.6	654.5	760.0	163.1	287.4	349.0	548.6	760.0	807.1	619.3	807.1	81.7
Materials	496.6	559.8	374.6	382.2	374.5	442.1	182.8	250.1	265.0	325.4	442.1	572.5	362.5	572.5	98.5
Industrials	229.1	294.4	175.0	166.8	181.5	210.7	61.8	98.9	128.0	156.1	210.7	294.4	158.5	294.4	52.6
Consumer discretionary	441.2	479.7	398.4	352.5	370.3	422.6	138.8	233.8	292.3	381.1	422.6	484.0	327.6	484.0	74.1
Consumer staple	269.3	301.1	225.1	211.4	226.1	266.2	88.2	118.6	147.0	197.0	266.2	309.8	206.0	309.8	80.4
Health care	382.2	420.8	405.5	328.0	350.5	356.3	169.8	272.5	290.8	393.3	356.3	420.8	308.8	433.8	83.3
Financials	330.6	372.4	269.1	250.3	266.0	328.8	98.6	138.8	187.9	240.6	328.8	376.8	237.2	376.8	74.6
Information technology	220.0	243.4	212.9	202.6	216.4	231.8	103.9	149.6	161.5	209.1	231.8	247.0	187.8	300.0	73.1
Telecommunications	226.6	259.9	169.7	158.4	180.7	218.0	72.7	100.8	131.6	158.9	218.0	260.7	152.8	260.7	62.9
Utilities	288.0	342.8	229.6	217.8	232.2	282.1	72.4	127.2	149.8	197.0	282.1	342.8	206.8	342.8	63.1

Table 10 (continued)

	Period on Period Percent Change										
	2007		2006				End of period				
	End of period		Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006
World	24.0	5.8	6.1	-1.1	4.0	8.0	-21.1	30.8	12.8	7.6	18.0
Emerging Markets	1.8	14.1	11.5	-5.1	4.1	17.3	-8.0	51.6	22.4	30.3	29.2
Latin America	5.6	18.7	14.9	-4.1	4.4	21.1	-24.8	67.1	34.8	44.9	39.3
Argentina	-2.3	5.8	27.6	4.4	-6.7	33.6	-51.0	98.5	24.6	59.7	66.1
Brazil	5.5	22.8	20.2	-3.4	-1.7	23.2	-33.8	102.9	30.5	50.0	40.5
Chile	6.7	18.8	7.0	-7.5	8.0	18.2	-21.7	79.7	24.6	18.4	26.4
Colombia	-6.0	16.9	17.1	-31.9	19.1	16.8	18.3	59.0	125.7	102.3	10.9
Mexico	5.8	12.0	6.9	-4.7	15.7	18.0	-15.0	29.8	45.0	45.2	39.0
Peru	23.4	31.5	9.6	12.4	10.1	12.1	26.8	88.4	-0.2	28.5	52.1
Venezuela	-11.4	15.8	50.0	-6.0	3.1	11.5	-18.6	33.6	45.4	-28.9	62.2
Asia	-0.4	17.7	9.0	-2.6	6.3	15.0	-6.2	47.1	12.2	23.5	29.8
China	-1.8	23.0	21.5	0.3	8.2	35.4	-16.0	80.3	-0.7	15.6	78.7
India	-5.4	12.8	19.9	-6.9	17.3	11.8	5.3	65.5	11.0	40.2	46.5
Indonesia	-0.6	13.3	15.9	-1.2	16.6	16.2	18.9	60.0	59.3	19.3	55.0
Korea	2.4	16.0	-0.1	-5.4	5.1	2.9	-3.0	33.2	4.2	50.6	2.3
Malaysia	15.4	7.7	5.1	-2.1	5.4	14.6	-2.7	23.1	11.8	-2.1	24.2
Pakistan	14.2	21.3	22.2	-17.5	5.8	-6.1	116.7	28.9	12.5	57.5	0.1
Philippines	6.5	15.4	6.6	-3.2	19.2	16.8	-28.1	44.5	25.5	13.3	43.6
Taiwan Province of China	-1.7	12.6	1.4	-0.1	2.4	11.2	-25.8	36.7	-0.6	7.0	15.4
Thailand	-0.7	14.6	0.5	-7.6	3.5	-2.1	21.1	115.4	-5.9	10.6	-5.9
Europe, Middle East, & Africa	3.2	4.1	14.1	-10.5	-0.1	19.0	4.7	51.2	35.8	34.9	21.3
Czech Republic	6.9	12.3	6.2	-9.3	3.4	10.4	19.2	31.6	53.6	58.2	9.9
Egypt	3.0	8.5	8.6	-27.3	31.9	9.7	-4.4	140.8	115.4	140.6	14.3
Hungary	-5.6	23.3	9.6	-8.5	-0.3	16.9	5.4	20.8	63.4	36.9	16.8
Israel	9.7	9.3	-3.8	-12.4	6.4	3.6	-31.6	55.7	18.4	25.0	-7.1
Jordan	9.5	-7.4	-14.8	-12.3	-0.8	-8.8	2.6	55.3	59.1	71.6	-32.4
Morocco	23.8	-1.4	36.3	-3.7	9.9	2.8	-23.1	23.8	10.4	22.3	48.3
Poland	8.8	5.8	6.0	-1.4	1.3	13.9	-3.5	29.9	26.9	31.6	20.7
Russia	-3.0	-0.8	28.3	2.0	0.2	17.1	13.9	70.3	4.1	69.5	53.7
South Africa	9.1	-0.6	14.1	-2.3	0.9	15.9	-11.8	8.8	18.7	39.6	30.3
Turkey	11.8	6.6	5.8	-18.2	4.1	5.7	-27.5	88.2	32.9	51.9	-4.9
Sectors											
Energy	-4.8	11.6	24.0	0.0	-3.8	16.1	0.6	76.2	21.4	57.2	38.5
Materials	12.3	12.7	15.1	2.0	-2.0	18.1	5.2	36.8	6.0	22.8	35.9
Industrials	8.7	28.5	12.1	-4.7	8.8	16.1	-3.2	60.1	29.5	22.0	35.0
Consumer discretionary	4.4	8.7	4.5	-11.5	5.0	14.1	6.3	68.4	25.0	30.4	10.9
Consumer staple	1.2	11.8	14.2	-6.1	6.9	17.8	-6.7	34.4	24.0	34.0	35.1
Health care	7.3	10.1	3.1	-19.1	6.9	1.6	15.9	60.5	6.7	35.2	-9.4
Financials	0.5	12.6	11.8	-7.0	6.2	23.6	-8.4	40.7	35.4	28.1	36.7
Information technology	-5.1	10.6	1.8	-4.8	6.8	7.1	-22.6	43.9	8.0	29.5	10.9
Telecommunications	3.9	14.7	6.8	-6.6	14.0	20.7	-20.9	38.7	30.5	20.8	37.2
Utilities	2.1	19.0	16.5	-5.1	6.6	21.5	-20.9	75.7	17.8	31.5	43.2

Table 10 (concluded)

	2007		2006				End of Period					12-	12-	All-	All-
	End of Period		End of Period				End of Period					Month	Month	Time	Time
	Q1	Q2	Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006	High	Low	High ¹	Low ¹
Developed Markets															
Australia	1,200.5	1,254.1	1,036.4	1,025.2	1,037.9	1,135.1	604.4	655.5	797.9	959.6	1,135.1	1,279.1	986.5	1,279.1	250.2
Austria	331.6	339.7	290.3	266.1	277.3	316.6	91.8	118.0	185.3	262.7	316.6	348.9	256.1	348.9	79.7
Belgium	116.3	117.4	102.0	95.5	106.8	113.0	55.3	60.1	77.9	94.8	113.0	121.0	92.9	121.0	35.4
Canada	1,659.0	1,750.7	1,518.8	1,448.9	1,464.4	1,628.3	818.3	1,019.7	1,139.3	1,406.8	1,628.3	1,786.3	1,426.2	1,786.3	338.3
Denmark	3,884.7	4,066.3	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	4,198.4	2,898.5	4,198.4	556.5
Finland	151.6	170.6	141.2	129.6	132.4	140.3	100.3	97.4	93.9	123.4	140.3	176.3	121.6	383.1	22.9
France	149.8	159.3	137.8	131.3	138.9	147.1	81.3	93.2	100.6	124.9	147.1	162.9	125.1	178.6	42.9
Germany	123.5	138.8	108.8	100.6	106.4	116.9	56.0	74.6	79.2	98.2	116.9	140.3	95.3	163.6	41.4
Greece	133.2	136.7	121.1	109.1	115.7	127.3	46.8	63.6	83.3	108.1	127.3	142.4	103.5	197.2	38.2
Hong Kong SAR	10,223.1	10,681.2	8,556.6	8,438.1	8,940.4	10,152.8	4,808.4	6,341.3	7,668.5	8,016.2	10,152.8	...	...	...	...
Ireland	117.3	119.0	104.2	97.9	107.0	120.3	56.8	65.9	85.2	93.5	120.3	126.8	93.2	126.8	40.5
Italy	121.3	121.4	112.3	107.7	113.5	121.4	69.6	78.1	93.2	106.0	121.4	128.7	104.2	132.1	39.5
Japan	1,081.6	1,123.3	1,061.4	980.5	1,001.1	1,060.2	524.3	637.3	699.1	999.3	1,060.2	1,146.6	912.5	1,655.3	462.1
Netherlands	107.7	113.5	95.9	88.9	98.6	101.3	66.0	68.4	69.3	88.3	101.3	115.0	85.5	134.9	38.5
New Zealand	136.0	141.0	135.7	124.5	123.7	138.2	90.0	107.6	127.0	130.0	138.2	145.2	117.3	145.2	56.7
Norway	3,094.2	3,368.7	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	3,368.7	2,330.6	3,368.7	455.9
Portugal	109.2	123.9	97.1	90.1	97.5	105.5	57.0	66.1	74.7	82.2	105.5	124.4	88.8	128.0	35.2
Singapore	1,850.2	2,033.2	1,398.8	1,352.4	1,431.3	1,696.1	764.9	1,005.1	1,148.1	1,295.4	1,696.1	2,089.9	1,282.4	2,089.9	508.2
Spain	162.8	166.2	133.4	129.4	144.9	158.2	69.9	89.6	104.3	122.1	158.2	173.0	124.9	173.0	27.4
Sweden	9,624.1	10,011.1	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	10,338.8	6,914.6	12,250.4	787.2
Switzerland	1,183.9	1,215.0	1,052.8	1,005.2	1,104.4	1,159.5	603.2	714.3	747.1	994.6	1,159.5	1,256.8	978.4	1,256.8	158.1
United Kingdom	1,897.2	1,978.1	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	2,016.6	1,692.4	2,016.6	585.4
United States	1,344.0	1,420.3	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	1,454.5	1,162.9	1,493.0	273.7

Period on Period Percent Change

Developed Markets															
Australia	5.8	4.5	8.0	-1.1	1.2	9.4	-12.5	8.5	21.7	20.3	18.3	...	...	...	...
Austria	4.7	2.5	10.5	-8.3	4.2	14.2	-3.0	28.5	57.0	41.7	20.5	...	...	...	...
Belgium	2.9	1.0	7.7	-6.4	11.9	5.7	-29.7	8.7	29.5	21.7	19.2	...	...	...	...
Canada	1.9	5.5	8.0	-4.6	1.1	11.2	-15.3	24.6	11.7	23.5	15.7	...	...	...	...
Denmark	6.1	4.7	5.6	-5.2	9.6	11.5	-29.7	22.4	19.4	41.5	22.3	...	...	...	...
Finland	8.0	12.6	14.4	-8.2	2.2	6.0	-41.6	-2.9	-3.6	31.4	13.7	...	...	...	...
France	1.8	6.4	10.4	-4.7	5.8	5.9	-34.0	14.6	7.9	24.2	17.8	...	...	...	...
Germany	5.6	12.5	10.7	-7.5	5.8	9.9	-44.0	33.2	6.1	24.1	19.0	...	...	...	...
Greece	4.6	2.7	12.0	-9.9	6.1	10.0	-39.1	35.8	31.1	29.8	17.7	...	...	...	...
Hong Kong SAR	0.7	4.5	6.7	-1.4	6.0	13.6	-20.6	31.9	20.9	4.5	26.7	...	...	...	...
Ireland	-2.5	1.5	11.4	-6.0	9.3	12.4	-39.0	16.0	29.2	9.8	28.7	...	...	...	...
Italy	-0.1	0.0	6.0	-4.1	5.4	6.9	-23.6	12.2	19.3	13.8	14.6	...	...	...	...
Japan	2.0	3.9	6.2	-7.6	2.1	5.9	-19.4	21.6	9.7	42.9	6.1	...	...	...	...
Netherlands	6.4	5.3	8.6	-7.3	10.9	2.7	-34.3	3.6	1.3	27.5	14.7	...	...	...	...
New Zealand	-1.5	3.7	4.4	-8.3	-0.6	11.7	-4.4	19.6	18.0	2.4	6.3	...	...	...	...
Norway	4.8	8.9	19.5	-7.8	-1.8	20.2	-29.7	38.1	36.2	34.2	30.2	...	...	...	...
Portugal	3.6	13.4	18.2	-7.3	8.2	8.2	-28.3	15.9	13.1	10.0	28.3	...	...	...	...
Singapore	9.1	9.9	8.0	-3.3	5.8	18.5	-18.4	31.4	14.2	12.8	30.9	...	...	...	...
Spain	2.9	2.1	9.2	-3.0	12.0	9.1	-29.5	28.3	16.4	17.0	29.5	...	...	...	...
Sweden	6.4	4.0	11.7	-11.1	8.7	11.9	-43.1	32.9	23.7	29.5	20.8	...	...	...	...
Switzerland	2.1	2.6	5.8	-4.5	9.9	5.0	-25.8	18.4	4.6	33.1	16.6	...	...	...	...
United Kingdom	1.7	4.3	6.0	-2.4	2.3	4.7	-25.7	14.4	7.7	16.0	10.7	...	...	...	...
United States	0.6	5.7	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 initiation of the index.

Table 11. Foreign Exchange Rates

(Units per U.S. dollar)

	2007		2006 End of Period				End of Period					12- Month High ¹	12- Month Low ¹	All- Time High ¹	All- Time Low ¹
	End of Period		Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006				
	Q1	Q2													
Emerging Markets															
Latin America															
Argentina	3.10	3.09	3.08	3.09	3.10	3.06	3.36	2.93	2.97	3.03	3.06	3.05	3.11	0.98	3.86
Brazil	2.06	1.93	2.16	2.17	2.17	2.14	3.54	2.89	2.66	2.34	2.14	1.90	2.22	0.00	3.95
Chile	539	528	526	539	535	533	720	593	556	512	533	517	549	295	760
Colombia	2,203	1,975	2,291	2,574	2,398	2,240	2,867	2,780	2,355	2,287	2,240	1,872	2,421	689	2,980
Mexico	11.04	10.81	10.87	11.34	10.98	10.82	10.37	11.23	11.15	10.63	10.82	10.72	11.21	2.68	11.67
Peru	3.18	3.17	3.37	3.26	3.25	3.20	3.51	3.46	3.28	3.42	3.20	3.16	3.25	1.28	3.65
Venezuela	2,147	2,147	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	7.73	7.61	8.02	7.99	7.90	7.81	8.28	8.28	8.28	8.07	7.81	7.61	7.94	4.73	8.73
India	43.47	40.70	44.62	46.04	45.93	44.26	47.98	45.63	43.46	45.05	44.26	40.49	46.08	16.92	49.05
Indonesia	9,121	9,025	9,070	9,263	9,223	8,994	8,950	8,420	9,270	9,830	8,994	8,670	9,250	1,977	16,650
Korea	941	924	972	949	947	930	1,186	1,192	1,035	1,010	930	914	964	684	1,963
Malaysia	3.46	3.45	3.68	3.67	3.69	3.53	3.80	3.80	3.80	3.78	3.53	3.38	3.70	2.44	4.71
Pakistan	60.74	60.47	60.12	60.21	60.55	60.88	58.25	57.25	59.43	59.79	60.88	60.47	61.00	21.18	64.35
Philippines	48.27	46.20	51.06	53.14	50.25	49.01	53.60	55.54	56.23	53.09	49.01	45.64	50.36	23.10	56.46
Taiwan Province of China	33.06	32.85	32.46	32.38	33.10	32.59	34.64	33.96	31.74	32.83	32.59	32.29	33.44	24.48	35.19
Thailand	32.40	31.70	38.88	38.12	37.57	35.45	43.11	39.62	38.92	41.03	35.45	31.44	37.77	23.15	55.50
Europe, Middle East, & Africa															
Czech Republic	20.97	21.24	23.50	22.27	22.32	20.83	30.07	25.71	22.42	24.55	20.83	20.55	22.60	20.55	42.17
Egypt	5.70	5.69	5.75	5.76	5.74	5.71	4.62	6.17	6.09	5.74	5.71	5.68	5.74	3.29	6.25
Hungary	185.64	182.21	217.88	221.39	215.30	190.29	224.48	208.70	181.02	212.97	190.29	179.95	217.00	90.20	317.56
Israel	4.16	4.25	4.66	4.43	4.30	4.22	4.74	4.39	4.32	4.61	4.22	3.94	4.35	1.96	5.01
Jordan	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.64	0.72
Morocco	11.40	10.60	11.48	11.34	11.42	11.70	9.80	10.08	11.09	11.94	11.70	10.60	11.83	7.75	12.06
Poland	2.89	2.78	3.24	3.18	3.13	2.90	3.83	3.73	3.01	3.25	2.90	2.75	3.14	1.72	4.71
Russia	25.99	25.74	27.70	26.85	26.80	26.33	31.96	29.24	27.72	28.74	26.33	25.68	26.98	0.98	31.96
South Africa	7.26	7.04	6.18	7.17	7.77	7.01	8.57	6.68	5.67	6.33	7.01	6.89	7.88	2.50	12.45
Turkey	1.39	1.31	1.35	1.59	1.51	1.42	1.66	1.41	1.34	1.35	1.42	1.30	1.53	—	1.77
Developed Markets															
Australia ²	0.81	0.85	0.72	0.74	0.75	0.79	0.56	0.75	0.78	0.73	0.79	0.74	0.85	0.85	0.48
Canada	1.15	1.07	1.17	1.12	1.12	1.17	1.57	1.30	1.20	1.16	1.17	1.06	1.18	1.06	1.61
Denmark	5.58	5.50	6.16	5.83	5.88	5.65	7.08	5.91	5.49	6.30	5.65	5.46	5.96	5.34	9.00
Euro area ²	1.34	1.35	1.21	1.28	1.27	1.32	1.05	1.26	1.36	1.18	1.32	1.25	1.37	1.37	0.83
Hong Kong SAR	7.81	7.82	7.76	7.77	7.79	7.78	7.80	7.76	7.77	7.75	7.78	7.77	7.82	7.70	7.82
Japan	117.83	123.18	117.78	114.42	118.18	119.07	118.79	107.22	102.63	117.75	119.07	114.90	123.90	80.63	159.90
New Zealand ²	0.71	0.77	0.62	0.61	0.65	0.70	0.52	0.66	0.72	0.68	0.70	0.65	0.77	0.77	0.39
Norway	6.08	5.89	6.55	6.22	6.53	6.24	6.94	6.67	6.08	6.74	6.24	5.89	6.78	5.51	9.58
Singapore	1.52	1.53	1.62	1.58	1.59	1.53	1.73	1.70	1.63	1.66	1.53	1.51	1.59	1.39	1.91
Sweden	6.98	6.83	7.80	7.20	7.33	6.85	8.69	7.19	6.66	7.94	6.85	6.69	7.41	5.09	11.03
Switzerland	1.22	1.22	1.30	1.22	1.25	1.22	1.38	1.24	1.14	1.31	1.22	1.19	1.27	1.12	1.82
United Kingdom ²	1.97	2.01	1.74	1.85	1.87	1.96	1.61	1.79	1.92	1.72	1.96	1.85	2.01	2.01	1.37

Table 11 (concluded)

	Period on Period Percent Change										
	2007		2006				End of period				
	End of period		Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006
Emerging Markets											
Latin America											
Argentina	-1.2	0.3	-1.7	-0.1	-0.6	1.4	-70.2	14.7	-1.4	-1.9	-1.0
Brazil	3.7	6.7	7.9	0.0	-0.2	1.6	-34.7	22.4	8.9	13.7	9.4
Chile	-1.1	2.2	-2.7	-2.3	0.7	0.3	-8.2	21.5	6.7	8.5	-4.0
Colombia	1.7	11.5	-0.2	-11.0	7.4	7.0	-20.6	3.1	18.1	3.0	2.1
Mexico	-2.0	2.2	-2.2	-4.1	3.2	1.5	-11.7	-7.6	0.7	4.8	-1.7
Peru	0.4	0.5	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	0.0	0.0	-45.5	-13.1	-16.7	-10.7	0.0
Asia											
China	1.0	1.5	0.7	0.3	1.1	1.3	0.0	0.0	0.0	2.6	3.4
India	1.8	6.8	1.0	-3.1	0.3	3.8	0.6	5.2	5.0	-3.5	1.8
Indonesia	-1.4	1.1	8.4	-2.1	0.4	2.5	16.2	6.3	-9.2	-5.7	9.3
Korea	-1.1	1.8	3.9	2.4	0.2	1.8	10.8	-0.5	15.2	2.5	8.6
Malaysia	2.0	0.1	2.6	0.2	-0.4	4.5	0.0	0.0	0.0	0.5	7.1
Pakistan	0.2	0.4	-0.5	-0.1	-0.6	-0.5	2.8	1.7	-3.7	-0.6	-1.8
Philippines	1.5	4.5	4.0	-3.9	5.7	2.5	-3.7	-3.5	-1.2	5.9	8.3
Taiwan Province of China	-1.4	0.6	1.1	0.2	-2.2	1.6	0.9	2.0	7.0	-3.3	0.7
Thailand	9.4	2.2	5.5	2.0	1.5	6.0	2.6	8.8	1.8	-5.1	15.7
Europe, Middle East, & Africa											
Czech Republic	-0.7	-1.3	4.5	5.5	-0.2	7.2	18.4	16.9	14.7	-8.7	17.9
Egypt	0.3	0.1	-0.2	-0.1	0.3	0.5	-0.9	-25.1	1.3	6.1	0.5
Hungary	2.5	1.9	-2.3	-1.6	2.8	13.1	22.4	7.6	15.3	-15.0	11.9
Israel	1.4	-2.2	-1.2	5.3	2.9	2.1	-7.3	8.0	1.6	-6.1	9.2
Jordan	0.0	0.1	0.0	0.0	0.0	-0.1	-0.1	0.1	0.0	0.1	-0.1
Morocco	2.7	7.5	4.0	1.3	-0.7	-2.5	-1.9	-2.7	-9.2	-7.1	2.0
Poland	0.3	4.0	0.3	1.8	1.5	7.9	3.5	2.6	24.0	-7.2	11.8
Russia	1.3	1.0	3.7	3.2	0.2	1.8	-4.5	9.3	5.5	-3.6	9.2
South Africa	-3.4	3.0	2.5	-13.9	-7.7	10.9	39.6	28.2	18.0	-10.5	-9.7
Turkey	2.0	5.8	0.2	-15.0	4.9	6.7	-12.4	17.7	4.7	-0.6	-4.7
Developed Markets											
Australia	2.5	5.0	-2.2	3.6	0.5	5.7	10.2	33.9	3.8	-6.1	7.6
Canada	1.0	8.3	-0.6	4.7	-0.2	-4.1	1.3	21.2	7.9	3.4	-0.3
Denmark	1.3	1.5	2.3	5.6	-0.9	4.1	17.9	19.8	7.8	-12.9	11.5
Euro area	1.2	1.4	2.3	5.5	-0.9	4.1	18.0	20.0	7.6	-12.6	11.4
Hong Kong SAR	-0.5	-0.1	-0.1	-0.1	-0.3	0.2	0.0	0.4	-0.1	0.2	-0.3
Japan	1.1	-4.3	0.0	2.9	-3.2	-0.7	10.8	10.8	4.5	-12.8	-1.1
New Zealand	1.5	8.1	-9.9	-1.2	7.3	7.8	25.9	25.0	9.5	-4.8	3.0
Norway	2.5	3.2	2.9	5.3	-4.8	4.8	29.2	4.1	9.6	-9.8	8.1
Singapore	1.1	-0.9	2.9	2.1	-0.3	3.5	6.4	2.1	4.2	-1.9	8.4
Sweden	-1.9	2.2	1.8	8.3	-1.9	7.1	20.6	20.9	8.0	-16.2	15.9
Switzerland	0.3	-0.5	0.7	6.6	-2.2	2.6	20.0	11.7	8.7	-13.2	7.7
United Kingdom	0.5	2.1	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

	2007		2006 End of Period				End of Period					12-Month High	12-Month Low	All-Time High	All-Time Low
	End of Period		Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006				
	Q1	Q2													
EMBI Global	394	388	355	348	370	384	225	283	316	350	384	398	348	398	63
Latin America															
Argentina	130	108	98	92	106	126	57	67	81	83	126	131	91	194	47
Brazil	603	598	522	516	555	580	230	390	446	505	580	617	515	617	68
Chile	188	187	176	175	182	185	150	162	172	177	185	190	175	190	98
Colombia	291	296	264	252	271	283	169	201	228	256	283	299	252	299	70
Dominican Republic	189	191	164	162	176	184	117	99	126	156	184	195	162	195	83
Ecuador	696	668	702	687	681	561	230	464	562	636	561	750	522	750	61
El Salvador	156	157	137	134	145	152	98	110	123	134	152	...	...	...	...
Mexico	359	358	327	322	343	353	254	284	308	333	353	366	324	366	58
Panama	648	650	583	558	610	637	395	452	511	567	637	664	559	664	56
Peru	603	599	519	528	565	591	341	431	485	514	591	616	527	616	52
Uruguay	181	182	156	146	162	177	62	97	129	151	177	188	146	188	38
Venezuela	635	570	595	571	602	634	281	393	484	562	634	638	570	638	59
Asia															
China	276	274	256	256	267	271	230	241	253	260	271	278	255	278	98
Indonesia	155	154	136	136	146	154	...	...	121	133	154	158	135	158	98
Malaysia	227	226	211	209	219	224	175	194	207	215	224	229	208	229	64
Philippines	398	397	349	342	368	394	230	261	280	337	394	406	342	406	81
Vietnam	113	111	102	100	106	112	...	...	...	101	112	114	99	114	98
Europe, Middle East, & Africa															
Bulgaria	688	682	635	622	662	676	525	578	630	643	676	697	622	697	80
Côte d'Ivoire	99	127	95	95	90	84	43	58	65	79	84	135	84	135	29
Egypt	164	165	152	151	157	161	122	140	150	155	161	165	151	165	87
Hungary	156	154	144	142	150	153	137	142	144	148	153	157	142	157	97
Iraq	105	101	100	101	102	102	...	...	...	...	102	106	98	106	98
Lebanon	225	226	217	218	216	215	148	177	195	212	215	226	202	226	99
Morocco	...	...	288	292	296	299	237	262	268	285	299	299	293	299	73
Nigeria	778	778	731	739	758	760	376	586	656	727	760	787	736	787	66
Pakistan	124	124	113	110	117	123	160	160	107	112	123	125	110	160	91
Poland	346	342	321	319	335	340	280	290	312	327	340	348	318	348	71
Russia	577	569	531	523	554	568	348	426	475	538	568	582	522	582	26
Serbia ¹	120	121	110	102	110	117	...	...	...	108	117	122	102	122	99
South Africa	359	357	334	327	344	349	271	297	323	337	349	363	327	363	99
Tunisia	152	152	141	139	147	149	112	127	138	143	149	154	139	154	98
Turkey	363	367	339	314	340	356	213	279	307	336	356	371	316	371	91
Ukraine	364	365	330	325	342	353	241	289	310	334	353	369	324	369	100
Latin America	364	356	324	318	340	354	189	252	285	316	354	369	318	369	62
Non-Latin America	451	450	414	404	428	443	291	342	374	413	443	456	404	456	72

Table 12 (concluded)

	Period on Period Percent Change										
	2007 End of period		2006 End of period				End of period				
	Q1	Q2	Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006
EMBI Global	2.4	-1.4	1.5	-2.1	6.6	3.8	13.1	25.7	11.7	10.7	9.9
Latin America											
Argentina	3.7	-17.0	17.9	-6.0	14.8	19.0	-6.4	19.1	19.8	2.7	51.3
Brazil	4.0	-0.9	3.4	-1.2	7.6	4.4	-3.6	69.8	14.3	13.2	14.8
Chile	1.8	-0.6	-0.9	-0.4	3.9	1.5	15.8	8.3	6.0	3.2	4.1
Colombia	2.5	1.7	3.1	-4.3	7.2	4.7	13.3	19.4	13.2	12.4	10.7
Dominican Republic	2.6	1.3	5.3	-1.3	8.6	4.6	13.9	-15.3	27.2	24.1	18.0
Ecuador	24.1	-4.1	10.4	-2.2	-0.9	-17.6	-4.7	101.5	21.1	13.2	-11.8
El Salvador	2.3	0.8	2.9	-2.8	8.7	5.0	...	11.9	11.5	8.8	14.1
Mexico	1.9	-0.4	-1.7	-1.4	6.4	2.8	16.1	11.6	8.6	8.1	6.0
Panama	1.7	0.4	2.8	-4.3	9.3	4.4	11.9	14.4	13.0	11.1	12.3
Peru	2.0	-0.5	0.9	1.8	7.0	4.5	10.8	26.6	12.6	6.0	14.8
Uruguay	2.3	0.9	3.8	-6.7	11.2	8.8	-40.6	55.6	34.0	16.3	17.3
Venezuela	0.3	-10.4	5.9	-3.9	5.3	5.3	18.9	39.9	23.2	16.1	12.8
Asia											
China	1.8	-0.5	-1.5	-0.1	4.2	1.6	13.6	4.5	5.1	3.0	4.1
Indonesia	0.8	-0.8	2.0	0.1	7.4	5.7	...	...	...	9.7	15.9
Malaysia	1.5	-0.5	-1.8	-0.8	4.9	2.1	16.9	10.7	6.6	3.7	4.3
Philippines	1.1	-0.2	3.4	-1.9	7.6	7.0	14.6	13.4	7.1	20.6	16.8
Vietnam	0.7	-1.6	0.8	-2.2	6.7	5.0	...	...	...	...	10.6
Europe, Middle East, & Africa											
Bulgaria	1.8	-0.9	-1.3	-1.9	6.3	2.1	12.2	10.2	8.9	2.1	5.1
Côte d'Ivoire	17.8	28.3	21.4	0.0	-5.9	-6.3	-20.7	34.8	12.9	20.0	7.1
Egypt	1.9	0.5	-1.9	-0.7	3.8	2.7	18.5	14.4	6.8	3.8	3.8
Hungary	1.7	-1.4	-2.7	-1.2	5.6	2.2	12.3	3.7	1.2	2.8	3.7
Iraq	2.6	-3.8	...	1.0	0.6	0.7	...	...	...	...	...
Lebanon	4.8	0.2	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	2.4	0.0	0.5	1.2	2.5	0.3	3.3	55.8	11.9	10.7	4.6
Pakistan	0.7	-0.1	1.7	-2.7	6.0	5.2	31.3	-0.2	-33.3	4.5	10.3
Poland	1.8	-1.1	-1.9	-0.7	5.0	1.5	14.2	3.7	7.5	5.0	3.8
Russia	1.6	-1.4	-1.3	-1.5	5.9	2.5	35.9	22.4	11.5	13.3	5.5
Serbia ¹	2.6	1.2	2.2	-7.0	7.7	5.9	...	...	...	...	8.3
South Africa	2.6	-0.6	-1.0	-1.8	5.1	1.5	22.9	9.6	8.8	4.3	3.7
Tunisia	2.5	-0.1	-1.7	-1.1	5.3	1.4	...	13.3	8.7	3.7	3.8
Turkey	2.0	1.1	1.1	-7.4	8.2	4.7	21.1	30.8	10.0	9.5	6.1
Ukraine	2.9	0.3	-0.9	-1.8	5.2	3.5	21.0	19.8	7.2	7.7	5.9
Latin America	2.9	-2.3	2.5	-2.0	7.0	4.2	6.8	33.0	13.4	10.9	11.9
Non-Latin America	1.8	-0.4	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)

	2007		2007 End of Period				End of Period					12- Month High	12- Month Low	All- Time High	All- Time Low
	End of Period		Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006				
	Q1	Q2													
EMBI Global	170	181	191	218	208	171	725	403	347	237	171	217	151	1,631	151
Latin America															
Argentina	204	325	344	385	342	216	6,342	5,485	4,527	504	216	385	185	7,222	185
Brazil	167	160	232	252	232	190	1,460	459	376	308	190	253	138	2,451	138
Chile	85	83	73	83	85	84	176	90	64	80	84	90	77	260	52
Colombia	157	119	174	239	202	161	633	427	332	244	161	251	95	1,076	95
Dominican Republic	189	157	278	299	250	196	499	1,141	824	378	196	299	122	1,750	122
Ecuador	650	711	503	506	608	920	1,801	799	690	661	920	1,048	458	4,764	436
El Salvador	156	127	171	217	201	159	411	284	245	239	159	225	99	434	99
Mexico	116	111	140	154	141	115	329	201	174	143	115	145	89	1,149	89
Panama	152	130	176	212	187	146	446	324	274	239	146	211	114	769	114
Peru	129	117	226	202	169	118	609	325	239	257	118	206	95	1,061	95
Uruguay	184	157	223	307	254	185	1,228	636	388	298	185	306	133	1,982	133
Venezuela	207	354	190	226	233	183	1,131	586	403	313	183	354	181	2,658	161
Asia															
China	53	54	68	65	67	51	84	58	57	68	51	67	48	364	39
Indonesia	171	165	213	220	205	153	...	...	244	269	153	232	136	433	136
Malaysia	73	75	86	97	89	66	212	100	78	82	66	99	65	1,141	65
Philippines	167	155	233	259	232	155	522	415	457	302	155	263	132	993	132
Vietnam	108	122	149	175	155	95	...	...	...	190	95	182	89	197	89
Europe, Middle East, & Africa															
Bulgaria	67	68	83	105	87	66	291	177	77	90	66	101	42	1,679	42
Côte d'Ivoire	3,050	2,483	2,568	2,713	2,895	3,325	3,195	3,013	3,121	3,070	3,325	3,426	2,292	3,609	582
Egypt	53	51	80	103	101	52	325	131	101	58	52	123	34	646	20
Hungary	63	71	75	90	79	58	52	28	32	74	58	88	55	196	-29
Iraq	537	570	465	444	514	526	...	...	...	...	526	575	433	575	376
Lebanon	364	371	172	189	366	395	776	421	334	246	395	419	182	1,082	111
Morocco	...	...	87	54	90	72	390	160	170	75	72	92	48	1,606	48
Nigeria	16	37	259	253	325	66	1,946	499	457	329	66	377	9	2,937	9
Pakistan	181	214	144	251	240	154	271	0	233	198	154	265	133	2,225	0
Poland	53	61	64	69	61	47	185	76	69	62	47	77	42	410	17
Russia	102	106	105	123	115	99	478	257	213	118	99	125	87	7,063	87
Serbia ¹	183	152	181	266	246	186	...	...	...	238	186	285	134	322	134
South Africa	73	87	85	123	99	84	250	152	102	87	84	120	50	757	50
Tunisia	79	73	92	121	90	83	273	146	91	81	83	122	55	394	48
Turkey	216	189	182	294	256	207	696	309	264	223	207	292	175	1,196	168
Ukraine	164	156	198	257	218	172	671	258	255	184	172	257	125	2,314	125
Latin America	173	196	208	231	218	180	981	518	415	272	180	232	157	1,532	157
Non-Latin America	166	160	164	198	193	159	444	248	239	179	159	202	142	1,812	142

Table 13 (concluded)

	Period on Period Spread Change										
	2007 End of period		2006 End of period				End of period				
	Q1	Q2	Q1	Q2	Q3	Q4	2002	2003	2004	2005	2006
EMBI Global	-1	11	-46	27	-10	-37	-3	-322	-56	-110	-66
Latin America											
Argentina	-12	121	-160	41	-43	-126	979	-857	-958	-4,023	-288
Brazil	-23	-7	-76	20	-20	-42	596	-1,001	-83	-68	-118
Chile	1	-2	-7	10	2	-1	1	-86	-26	16	4
Colombia	-4	-38	-70	65	-37	-41	125	-206	-95	-88	-83
Dominican Republic	-7	-32	-100	21	-49	-54	53	642	-317	-446	-182
Ecuador	-270	61	-158	3	102	312	568	-1,002	-109	-29	259
El Salvador	-3	-29	-68	46	-16	-42	...	-127	-39	-6	-80
Mexico	1	-5	-3	14	-13	-26	23	-128	-27	-31	-28
Panama	6	-22	-63	36	-25	-41	42	-122	-50	-35	-93
Peru	11	-12	-31	-24	-33	-51	88	-284	-86	18	-139
Uruguay	-1	-27	-75	84	-53	-69	944	-592	-248	-90	-113
Venezuela	24	147	-123	36	7	-50	1	-545	-183	-90	-130
Asia											
China	2	1	0	-3	2	-16	-15	-26	-1	11	-17
Indonesia	18	-6	-56	7	-15	-52	...	...	...	25	-116
Malaysia	7	2	4	11	-8	-23	5	-112	-22	4	-16
Philippines	12	-12	-69	26	-27	-77	56	-107	42	-155	-147
Vietnam	13	14	-41	26	-20	-60	...	...	...	...	-95
Europe, Middle East, & Africa											
Bulgaria	1	1	-7	22	-18	-21	-142	-114	-100	13	-24
Côte d'Ivoire	-275	-567	-502	145	182	430	777	-182	108	-51	255
Egypt	1	-2	22	23	-2	-49	-35	-194	-30	-43	-6
Hungary	5	8	1	15	-11	-21	-41	-24	4	42	-16
Iraq	11	33	...	-21	70	12	...	...	...	...	...
Lebanon	-31	7	-74	17	177	29	131	-355	-87	-88	149
Morocco	...	...	12	-33	36	-18	-128	-230	10	-95	-3
Nigeria	-50	21	-70	-6	72	-259	843	-1,447	-42	-128	-263
Pakistan	27	33	-54	107	-11	-86	-844	-271	233	-35	-44
Poland	6	8	2	5	-8	-14	-10	-109	-7	-7	-15
Russia	3	4	-13	18	-8	-16	-191	-221	-44	-95	-19
Serbia ¹	-3	-31	-57	85	-20	-60	...	...	...	...	-52
South Africa	-11	14	-2	38	-24	-15	-69	-98	-50	-15	-3
Tunisia	-4	-6	11	29	-31	-7	...	-127	-55	-10	2
Turkey	9	-27	-41	112	-38	-49	-6	-387	-45	-41	-16
Ukraine	-8	-8	14	59	-39	-46	-269	-413	-3	-71	-12
Latin America	-7	23	-64	23	-13	-38	93	-463	-103	-143	-92
Non-Latin America	7	-6	-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)

	2001	2002	2003	2004	2005	2006	2006		2007	
							Q3	Q4	Q1	Q2
Total	147,523.6	133,509.0	195,504.1	176,759.6	101,699.0	112,726.4	103,463.9	183,063.7	134,546.1	175,558.4
Africa	1,025.3	1,833.2	10,662.6	11,101.2	11,601.3	13,052.1	1,879.3	1,827.2	1,947.4	1,025.0
Algeria	10.0	150.0	10.0	171.7	112.7	1.0	1.0	—	—	—
Angola	155.0	150.0	1,522.0	1,900.0	1,122.7	18.0	12.1	—	14.6	—
Botswana	12.5	—	—	—	—	—	—	—	—	—
Burkina Faso	—	—	—	—	11.0	—	—	—	14.5	—
Cameroon	13.8	—	100.0	—	—	—	—	—	—	—
Chad	100.0	—	—	—	—	—	—	—	—	—
Côte d'Ivoire	15.0	—	—	100.0	—	—	—	—	—	—
Djibouti	—	—	—	10.0	—	—	—	—	—	—
Ethiopia	—	—	—	10.0	—	—	—	—	—	—
Gabon	—	—	—	12.0	—	14.3	—	—	—	—
Ghana	191.0	120.0	150.0	170.0	162.5	160.0	110.0	—	—	150.0
Guinea	—	—	—	10.0	—	—	—	—	—	—
Kenya	10.2	—	134.0	—	13.5	10.6	—	13.8	—	—
Malawi	—	—	—	1.8	—	—	—	—	—	—
Mali	—	150.4	187.6	188.9	—	—	—	—	149.9	—
Mauritius	—	—	—	—	—	180.0	10.0	—	—	—
Morocco	136.1	—	174.7	—	—	147.6	136.0	—	16.1	170.7
Mozambique	160.0	—	15.5	—	—	—	—	—	—	—
Namibia	—	—	15.0	—	10.0	100.0	10.0	10.0	—	—
Niger	—	—	17.0	—	—	—	—	—	125.0	100.0
Nigeria	15.0	160.0	188.0	125.0	118.8	180.0	100.0	180.0	150.0	127.3
Senegal	—	10.0	—	—	—	—	—	—	—	—
Seychelles	—	150.0	—	10.0	—	—	—	—	—	—
South Africa	1,833.7	1,872.3	1,353.6	1,233.5	1,118.0	1,953.3	1,689.1	155.8	1,717.2	1,626.9
Sudan	—	—	—	11.0	—	—	—	—	—	—
Tunisia	133.0	140.5	185.2	124.4	182.1	173.5	—	—	—	150.0
Uganda	—	—	—	—	—	12.6	—	12.6	—	—
Zambia	—	—	10.0	—	—	105.0	—	105.0	—	—
Zimbabwe	—	—	—	—	—	15.1	—	—	—	—
Asia	54,185.0	52,082.5	85,898.3	116,344.9	146,864.7	195,709.4	14,610.2	17,714.3	10,827.0	13,227.0
Bangladesh	—	—	—	176.8	—	12.6	—	—	—	—
Brunei Darussalam	—	129.0	—	—	—	—	—	—	—	—
China	1,254.8	1,256.1	12,842.9	12,634.6	14,632.2	11,771.5	1,745.3	15,486.1	1,305.5	10,090.0
Hong Kong SAR	1,406.4	1,591.9	1,693.4	13,041.2	14,569.5	18,040.2	1,175.7	1,208.4	1,057.1	1,403.0
India	1,340.4	1,443.3	1,775.7	14,447.4	10,229.5	12,492.8	1,105.5	17,082.5	1,659.0	16,066.2
Indonesia	171.9	118.0	1,198.2	1,636.1	1,255.2	1,014.4	195.8	1,995.2	1,108.0	1,388.2
Korea	16,181.2	15,909.3	17,244.1	13,916.0	14,985.6	17,920.9	1,499.1	1,663.1	1,855.1	14,021.1
Lao P.D.R.	—	—	—	110.0	100.0	—	—	—	—	—
Macao SAR	—	—	—	157.0	—	1,980.3	1,180.3	—	1,600.0	—
Malaysia	1,628.3	1,142.1	1,550.1	1,300.9	1,547.9	1,964.5	1,825.5	1,182.7	1,559.2	1,965.0
Marshall Islands	—	14.7	—	—	14.0	170.0	—	—	104.2	—
Mongolia	—	—	—	—	10.0	1.0	1.0	—	—	—
Pakistan	182.5	15.0	—	100.0	191.8	1,251.5	10.0	1,211.7	—	1,472.4
Papua New Guinea	—	—	153.7	—	—	—	—	—	—	—
Philippines	1,263.8	1,384.9	1,727.3	1,897.3	1,681.6	1,185.2	1,698.4	1,960.2	1,039.1	141.8
Singapore	1,503.4	1,976.2	1,816.4	1,907.7	1,693.9	15,192.0	1,471.8	1,609.2	1,024.1	1,515.0
Sri Lanka	105.0	—	186.0	135.0	167.0	129.7	10.0	100.0	—	110.0
Taiwan Province of China	1,662.8	1,198.4	18,337.1	12,986.3	11,221.6	1,385.7	1,077.9	1,581.8	1,029.6	1,990.3
Thailand	184.4	130.1	1,322.4	1,784.6	1,520.8	1,397.3	115.5	1,299.2	—	141.2
Vietnam	—	183.5	11.0	114.0	1,014.0	174.7	13.2	134.2	186.1	123.0
Europe	11,727.4	10,040.0	16,459.3	12,517.6	101,489.8	148,721.5	17,906.7	12,881.4	12,533.7	11,736.0
Armenia	—	—	—	—	—	—	—	—	—	19.1
Azerbaijan	16.0	—	—	1,005.0	183.7	1,917.0	1.0	1,130.0	—	164.0
Belarus	—	—	14.0	—	12.0	136.0	123.8	119.3	17.0	15.0
Bulgaria	130.4	1,260.8	122.5	118.1	173.7	1,587.5	188.8	148.2	19.2	135.3
Croatia	1,724.2	1,384.1	1,944.4	1,196.9	137.2	1,268.2	175.6	192.6	—	137.7
Cyprus	133.0	147.9	148.2	1,174.0	1,453.8	1,848.8	1,400.5	128.9	18.0	1,329.1
Czech Republic	185.1	153.4	1,518.8	1,904.1	1,169.5	1,448.4	198.6	1,044.8	119.7	198.0
Estonia	102.1	133.9	157.3	1,187.7	193.5	149.4	—	—	—	123.9

Table 14 (concluded)

	2001	2002	2003	2004	2005	2006	2006		2007	
							Q3	Q4	Q1	Q2
Europe (continued)										
Faroe Islands	—	—	—	—	85.3	206.2	—	206.2	206.1	—
Georgia	—	—	6.0	—	—	7.0	7.0	—	—	—
Gibraltar	1,319.6	—	—	—	2,168.9	2,371.7	—	—	94.1	—
Hungary	1,347.2	1,040.2	3,870.4	8,134.5	8,687.5	7,685.9	1,072.6	2,031.9	2,676.7	1,135.6
Kazakhstan	573.5	1,043.5	2,200.0	5,093.2	5,457.9	16,094.7	3,741.9	8,098.3	5,480.4	5,025.3
Kyrgyz Republic	—	95.0	—	—	—	—	—	—	—	—
Latvia	212.1	74.6	70.7	889.3	391.3	1,449.3	656.5	246.8	111.7	897.0
Lithuania	247.3	374.3	431.7	888.2	1,222.0	1,292.1	—	806.6	—	277.2
Macedonia, FYR	—	—	—	17.4	—	—	—	—	—	—
Malta	85.0	—	114.7	392.7	—	256.0	196.0	—	—	—
Moldova	—	—	—	—	1.0	—	—	—	—	—
Poland	3,135.1	5,941.2	8,550.3	4,909.3	14,949.6	7,321.0	327.6	2,903.8	2,847.8	2,259.7
Romania	1,347.2	1,442.2	1,738.8	659.0	2,229.8	665.3	153.0	305.4	193.3	146.2
Russia	2,831.2	8,534.5	12,238.8	22,532.1	37,062.1	63,387.3	21,306.4	20,097.0	21,023.8	25,915.9
Serbia ¹	—	19.4	—	—	—	—	—	—	—	—
Slovak Republic	219.9	143.1	940.6	1,315.7	579.3	1,217.1	—	—	—	1,352.5
Slovenia	827.2	309.3	394.8	1,430.8	1,881.5	1,828.5	—	488.1	2,604.3	431.4
Turkey	6,271.3	6,482.5	9,549.5	14,534.5	17,798.4	25,889.4	6,308.2	6,417.9	5,605.2	5,328.1
Ukraine	15.0	514.0	1,400.0	2,434.9	3,031.8	5,189.7	1,249.2	3,311.0	1,366.4	2,724.9
Uzbekistan	5.0	46.0	37.8	—	—	4.9	—	4.9	—	—
Middle East	11,247.3	10,943.0	8,954.3	23,253.4	56,601.2	86,172.8	12,350.7	29,207.5	12,313.2	22,010.1
Bahrain	202.0	922.6	2,326.6	1,767.0	3,070.9	4,487.1	670.0	1,703.0	—	5,106.8
Egypt	2,500.0	670.0	155.0	1,138.7	3,395.1	3,323.2	200.0	87.5	1,691.5	—
Iran, I.R. of	887.0	2,666.4	700.0	1,942.7	1,928.8	134.8	17.7	—	—	—
Iraq	—	—	—	—	107.8	2,877.0	—	—	—	—
Israel	1,897.6	344.4	766.6	3,514.0	3,986.4	4,331.6	339.1	2,134.8	2,073.0	369.3
Jordan	—	80.9	—	199.4	—	60.0	—	60.0	—	—
Kuwait	770.0	750.0	365.0	1,282.5	4,783.0	4,761.3	468.5	200.0	75.0	1,890.5
Lebanon	3,300.0	990.0	160.0	5,083.0	1,780.0	5,818.1	656.6	50.0	1,120.0	400.0
Oman	—	2,332.0	818.3	1,328.6	4,747.1	3,430.2	2,835.9	344.3	—	782.4
Qatar	895.0	1,536.7	880.8	2,042.7	10,418.5	11,426.4	2,242.5	4,135.4	—	650.0
Saudi Arabia	275.0	280.0	839.5	2,214.0	4,981.0	10,132.4	89.5	1,987.2	1,155.1	4,729.0
United Arab Emirates	520.7	370.0	1,942.6	2,741.0	17,402.6	35,390.7	4,830.9	18,505.3	6,198.6	8,082.1
Latin America	54,338.8	33,610.3	43,529.5	53,542.4	85,142.1	69,070.6	15,717.0	21,433.3	32,924.8	19,560.4
Argentina	5,017.9	824.2	130.0	1,882.4	22,180.6	2,814.9	325.5	970.0	458.1	3,227.8
Bolivia	10.0	90.0	—	116.0	123.0	—	—	—	—	—
Brazil	19,265.6	11,119.4	12,908.6	15,834.0	24,962.2	28,465.6	7,346.5	6,598.0	14,020.0	11,087.6
Chile	4,335.3	2,959.6	4,631.0	6,439.9	5,956.0	5,968.1	1,152.1	2,007.1	490.0	541.8
Colombia	4,974.8	2,096.0	1,911.3	1,626.8	2,780.9	4,951.6	2,300.1	2,048.4	—	1,456.8
Costa Rica	365.0	250.0	490.0	310.0	117.2	1.7	1.7	—	—	—
Cuba	—	—	—	69.8	1.9	—	—	—	—	—
Dominican Republic	531.1	258.0	650.4	140.5	244.4	762.7	112.0	305.8	458.3	175.0
Ecuador	910.0	10.0	—	—	712.5	19.1	—	19.1	—	—
El Salvador	421.5	1,745.0	381.0	467.0	454.5	1,326.6	721.6	205.0	—	—
Grenada	—	100.0	—	—	—	—	—	—	—	—
Guadeloupe	—	17.4	—	—	—	—	—	—	—	—
Guatemala	325.0	44.0	300.0	439.3	365.0	—	—	—	15.0	—
Haiti	—	—	—	—	—	126.5	—	70.0	—	—
Honduras	—	—	—	169.0	4.6	—	—	—	—	—
Jamaica	946.5	345.0	49.6	903.2	1,466.6	1,268.4	150.0	200.0	1,000.0	125.0
Mexico	12,648.0	10,040.6	16,964.3	18,832.8	16,314.4	16,432.0	1,711.9	6,623.1	5,723.7	1,715.6
Nicaragua	—	—	—	22.0	—	—	—	—	—	—
Paraguay	70.0	—	—	—	—	—	—	—	—	—
Peru	237.5	1,993.0	1,375.0	1,475.7	2,184.2	1,253.8	150.0	696.9	2,120.0	188.5
St. Lucia	—	—	20.0	—	—	—	—	—	—	—
Trinidad and Tobago	70.0	303.0	46.0	415.0	100.0	2,610.4	1,242.3	156.0	—	955.4
Uruguay	1,147.4	400.0	—	—	1,061.3	2,700.0	500.0	1,200.0	1,049.7	87.0
Venezuela	3,063.4	1,015.0	3,672.5	4,399.1	6,112.6	369.3	3.2	334.0	7,590.0	—

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)

	2001	2002	2003	2004	2005	2006	2006		2007	
							Q3	Q4	Q1	Q2
Developing Countries	80,643.8	64,951.9	100,497.6	135,528.8	189,218.9	183,039.0	34,279.6	61,496.7	68,748.6	77,793.9
Africa	1,509.6	2,161.1	4,357.8	2,236.7	3,059.2	6,287.6	1,223.1	703.7	2,861.4	6,458.3
Morocco	—	—	464.9	—	—	—	—	—	—	670.7
Niger	—	—	—	—	—	—	—	—	525.0	—
South Africa	1,047.7	1,511.1	3,535.9	1,692.2	2,568.3	6,287.6	1,223.1	703.7	2,336.4	5,787.6
Tunisia	462.0	650.0	357.0	544.5	490.9	—	—	—	—	—
Asia	27,454.2	24,207.0	37,035.7	52,067.4	54,001.1	54,376.7	13,670.6	13,896.3	17,287.3	28,096.7
China	2,341.9	340.0	2,039.2	4,888.1	3,953.9	3,107.0	745.7	1,528.5	1,230.4	3,015.7
Hong Kong SAR	3,050.3	1,923.3	2,160.6	3,725.3	6,457.9	4,979.6	225.0	1,727.0	1,898.7	4,838.2
India	374.2	153.0	450.0	5,609.1	5,647.7	6,187.5	1,169.5	1,287.0	4,155.9	3,290.0
Indonesia	137.0	275.0	609.0	1,363.5	3,217.7	2,000.0	—	—	1,500.0	550.0
Korea	7,279.7	9,071.5	11,880.1	17,529.2	19,426.9	20,422.2	6,391.0	5,093.9	5,059.5	10,770.9
Malaysia	2,566.1	1,280.0	1,142.5	1,414.5	2,303.1	3,510.5	1,910.5	400.0	289.4	1,575.0
Pakistan	—	—	—	500.0	—	1,050.0	—	250.0	—	750.0
Philippines	1,842.4	4,773.8	4,449.6	4,449.1	3,900.0	4,619.0	1,654.2	750.0	1,300.0	—
Singapore	7,431.5	696.5	4,493.6	3,828.9	3,203.2	5,033.0	816.8	1,665.0	1,479.4	2,365.7
Sri Lanka	—	—	—	100.0	—	—	—	—	—	—
Taiwan Province of China	2,152.4	5,645.8	9,511.0	7,259.7	2,898.1	2,289.0	634.0	730.0	374.0	400.0
Thailand	278.6	48.0	300.0	1,400.0	2,242.6	1,179.0	124.0	465.0	—	541.2
Vietnam	—	—	—	—	750.0	—	—	—	—	—
Europe	10,981.3	15,442.0	24,173.1	36,969.3	53,969.0	62,026.1	8,764.1	26,308.7	26,632.8	24,099.7
Azerbaijan	—	—	—	—	—	4,001.0	—	4,000.0	—	—
Bulgaria	223.4	1,247.8	62.1	10.0	385.4	221.4	—	221.4	—	—
Croatia	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	1,701.4	500.0	—	—	337.7
Czech Republic	50.7	428.4	337.7	2,538.6	1,324.5	908.3	274.9	633.4	—	798.0
Estonia	65.5	292.6	323.3	964.8	427.3	—	—	—	—	—
Gibraltar	1,319.6	—	—	—	—	—	—	—	—	—
Hungary	1,247.8	70.5	2,447.5	5,751.0	7,340.3	7,537.3	1,012.5	2,031.9	2,676.7	680.5
Kazakhstan	250.0	509.0	825.0	3,225.0	2,850.0	6,800.5	1,182.5	2,065.9	5,343.5	3,375.8
Latvia	180.8	—	—	536.1	125.4	261.8	—	—	—	—
Lithuania	222.4	355.6	431.7	815.7	780.6	1,241.7	—	756.2	—	237.0
Poland	1,155.8	2,679.9	5,220.3	3,526.5	11,812.8	4,632.4	—	822.7	1,946.2	1,720.5
Romania	908.6	1,062.2	813.6	—	1,199.0	—	—	—	—	—
Russia	1,073.7	3,430.0	4,455.0	7,129.9	15,436.7	20,794.2	2,652.2	10,343.0	10,093.2	11,418.6
Slovak Republic	219.9	143.1	861.3	1,198.8	—	1,217.1	—	—	—	1,352.5
Slovenia	490.0	30.2	—	66.3	156.7	—	—	—	1,469.9	—
Turkey	2,158.7	3,366.3	5,453.8	6,066.5	8,898.6	9,210.4	2,291.7	3,232.4	3,868.4	150.0
Ukraine	—	499.0	1,310.0	2,315.0	2,098.4	3,115.1	658.5	2,010.0	1,235.0	1,100.0
Middle East	6,285.7	3,964.2	2,706.6	10,855.0	17,907.3	29,009.3	2,946.8	10,780.4	4,854.7	8,912.9
Bahrain	—	582.6	1,326.6	292.0	1,299.7	1,620.0	300.0	100.0	—	1,570.8
Egypt	1,500.0	—	—	—	1,250.0	—	—	—	750.0	—
Iran, I.R. of	—	986.3	—	—	—	—	—	—	—	—
Iraq	—	—	—	—	—	2,700.0	—	—	—	—
Israel	1,485.7	344.4	750.0	2,520.0	905.1	2,892.5	—	1,500.0	—	—
Jordan	—	80.9	—	145.0	—	—	—	—	—	—
Kuwait	—	750.0	200.0	500.0	500.0	534.7	—	—	—	100.0
Lebanon	3,300.0	990.0	160.0	5,083.0	1,780.0	5,519.7	656.6	—	1,000.0	400.0
Oman	—	—	—	250.0	—	25.0	—	25.0	—	—
Qatar	—	—	—	665.0	2,250.0	3,040.0	1,550.0	840.0	—	—
Saudi Arabia	—	—	270.0	—	1,300.0	2,913.1	58.5	1,461.2	—	—
United Arab Emirates	—	230.0	—	1,400.0	8,622.4	9,764.4	381.7	6,854.2	3,104.7	6,842.1
Latin America	34,413.1	19,177.6	32,224.4	33,400.4	60,282.3	31,339.3	7,674.8	9,807.6	17,112.4	10,226.1
Argentina	3,094.5	—	100.0	1,115.4	19,092.6	1,745.5	325.5	970.0	300.0	2,580.9
Brazil	12,053.4	6,809.5	11,718.8	9,573.2	17,683.2	12,349.7	3,824.2	3,336.3	4,189.2	3,917.8
Chile	1,936.0	1,728.9	2,900.0	2,350.0	900.0	1,100.0	200.0	500.0	250.0	—
Colombia	4,343.1	1,000.0	1,765.0	1,543.8	2,432.1	3,176.6	2,300.1	468.4	—	1,404.4
Costa Rica	250.0	250.0	490.0	310.0	—	—	—	—	—	—
Dominican Republic	500.0	—	600.0	—	196.6	550.0	—	250.0	255.0	175.0
Ecuador	—	—	—	—	650.0	—	—	—	—	—
El Salvador	353.5	1,745.0	348.5	286.5	375.0	625.0	225.0	—	—	—
Grenada	—	100.0	—	—	—	—	—	—	—	—
Guatemala	325.0	—	300.0	380.0	200.0	—	—	—	—	—
Jamaica	940.7	300.0	—	806.9	1,050.0	880.0	150.0	200.0	350.0	125.0
Mexico	8,181.7	4,914.1	9,082.1	11,369.0	8,455.7	7,109.4	150.0	2,762.8	1,894.3	1,036.0
Peru	100.0	1,930.0	1,250.0	1,305.7	2,157.1	220.0	—	120.0	2,120.0	—
Trinidad and Tobago	—	—	—	100.0	100.0	883.1	—	—	—	900.0
Uruguay	1,106.1	400.0	—	—	1,061.3	2,700.0	500.0	1,200.0	254.0	87.0
Venezuela	1,229.1	—	3,670.0	4,260.0	5,928.7	—	—	—	7,500.0	—

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

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

	2001	2002	2003	2004	2005	2006	2006		2007	
							Q3	Q4	Q1	Q2
Developing Countries	10,743.1	16,474.3	27,625.7	45,528.2	78,223.7	120,731.6	20,684.1	47,493.5	26,100.9	53,516.8
Africa	6.8	159.7	720.2	1,855.7	924.7	2,369.7	135.4	52.1	1,507.0	550.3
Algeria	—	—	—	—	—	2.0	2.0	—	—	—
Côte d'Ivoire	—	—	—	100.0	—	—	—	—	—	—
Morocco	6.8	—	—	—	—	133.3	133.3	—	16.1	—
Niger	—	—	—	—	—	—	—	—	—	100.0
South Africa	—	159.7	720.2	1,724.7	924.7	2,159.2	—	52.1	1,490.8	450.3
Sudan	—	—	—	31.0	—	—	—	—	—	—
Zimbabwe	—	—	—	—	—	75.1	—	—	—	—
Asia	9,127.5	12,637.9	24,252.5	35,458.6	58,264.5	78,012.8	6,537.3	34,381.9	10,838.9	29,177.8
China	1,570.0	2,475.0	6,415.7	14,191.1	25,721.9	41,809.1	2,282.9	23,419.2	3,798.9	13,842.3
Hong Kong SAR	1,638.0	2,880.6	2,962.2	5,238.8	4,675.3	8,643.4	1,367.3	3,462.0	1,681.4	1,409.3
India	467.2	348.1	1,299.7	4,347.1	6,708.4	8,287.9	286.9	4,081.9	1,863.1	6,677.1
Indonesia	347.2	281.0	1,096.7	535.2	1,283.5	665.9	204.3	409.7	—	380.8
Korea	3,676.4	1,553.7	1,222.6	3,223.3	7,814.9	7,329.8	97.6	69.0	1,246.0	1,471.8
Macao SAR	—	—	—	—	—	0.3	0.3	—	—	—
Malaysia	15.4	888.4	618.2	887.2	735.2	217.3	197.5	19.7	489.2	—
Pakistan	—	—	—	—	—	922.2	—	922.2	—	565.4
Papua New Guinea	—	—	153.7	—	—	—	—	—	—	—
Philippines	—	—	—	114.9	535.8	756.0	—	444.2	248.7	191.8
Singapore	61.4	940.9	1,168.7	2,472.7	2,651.5	3,646.6	637.6	538.9	822.4	1,264.1
Sri Lanka	—	—	—	—	55.5	—	—	—	—	—
Taiwan Province of China	1,126.6	3,213.9	8,276.3	3,350.0	7,602.6	3,644.5	1,374.4	791.8	218.6	3,375.3
Thailand	225.3	56.3	1,038.7	1,098.4	479.7	1,772.4	88.5	223.3	—	—
Vietnam	—	—	—	—	—	317.3	—	—	470.7	—
Europe	259.4	1,681.7	1,809.0	5,287.3	10,276.1	24,595.1	12,455.9	8,166.8	6,494.0	15,096.9
Croatia	22.3	—	—	—	—	220.0	—	220.0	—	—
Cyprus	—	—	—	—	320.7	1,181.7	107.7	840.9	—	1,400.0
Czech Republic	—	—	824.6	174.4	295.1	287.3	—	287.3	—	—
Estonia	—	41.3	—	—	266.2	—	—	—	—	123.9
Gibraltar	—	—	—	—	2,168.9	437.5	—	—	94.1	—
Hungary	—	—	13.2	884.7	—	—	—	—	—	—
Kazakhstan	—	—	—	—	—	3,953.8	2,255.4	1,698.4	120.0	50.0
Latvia	—	22.7	—	—	—	—	—	—	—	—
Lithuania	—	—	—	—	51.2	—	—	—	—	—
Poland	—	245.4	602.6	841.4	944.0	712.6	108.0	532.7	240.0	—
Romania	—	—	—	—	—	172.5	—	172.5	—	—
Russia	237.1	1,301.0	368.7	2,480.1	6,210.0	17,598.5	9,959.5	4,409.1	5,821.1	11,735.8
Turkey	—	71.4	—	906.5	—	6.0	—	6.0	218.8	1,682.3
Ukraine	—	—	—	—	19.9	25.3	25.3	—	—	104.9
Middle East	86.8	—	16.6	868.5	2,963.3	3,365.6	31.5	399.5	2,147.1	451.3
Bahrain	—	—	—	—	81.2	581.8	—	—	—	—
Egypt	—	—	—	141.0	678.2	257.8	—	—	—	—
Israel	86.8	—	16.6	624.0	1,157.5	342.3	—	159.8	2,073.0	201.3
Jordan	—	—	—	—	—	—	—	—	—	—
Lebanon	—	—	—	—	—	248.4	—	—	—	—
Oman	—	—	—	23.6	148.4	—	—	—	—	—
Qatar	—	—	—	—	—	1,133.2	—	—	—	—
Saudi Arabia	—	—	—	80.0	—	457.7	—	—	74.1	250.0
United Arab Emirates	—	—	—	—	898.0	344.3	31.5	239.6	—	—
Latin America	1,262.5	1,995.0	827.4	2,058.2	5,795.2	12,388.3	1,524.0	4,493.3	5,113.9	8,240.5
Argentina	34.4	—	—	—	—	769.4	—	—	158.1	306.9
Brazil	1,228.1	1,148.5	287.4	1,651.0	3,433.1	9,142.7	1,524.0	3,023.3	4,830.8	6,916.4
Chile	—	—	—	266.4	522.7	677.1	—	677.1	—	126.8
Colombia	—	—	—	—	—	—	—	—	—	52.4
Dominican Republic	—	—	—	—	—	—	—	—	—	—
Mexico	—	846.6	540.0	140.8	1,839.3	1,222.3	—	216.1	125.0	649.6
Peru	—	—	—	—	—	576.9	—	576.9	—	188.5

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)*

	2001	2002	2003	2004	2005	2006	2006		2007	
							Q3	Q4	Q1	Q2
Total	56,136.7	52,082.8	67,380.8	95,702.7	134,256.5	208,955.8	48,500.2	74,073.5	39,696.6	44,247.7
Africa	4,508.8	4,512.4	5,584.6	7,008.9	7,617.4	4,394.8	1,520.8	1,071.4	1,579.0	2,016.3
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	12.1	—	74.6	—
Botswana	22.5	—	—	—	—	—	—	—	—	—
Burkina Faso	—	—	—	—	11.0	—	—	—	14.5	—
Cameroon	53.8	—	100.0	—	—	—	—	—	—	—
Chad	300.0	—	—	—	—	—	—	—	—	—
Côte d'Ivoire	15.0	—	—	—	—	—	—	—	—	—
Djibouti	—	—	—	40.0	—	—	—	—	—	—
Ethiopia	—	—	—	40.0	—	—	—	—	—	—
Gabon	—	—	—	22.0	—	34.3	—	—	—	—
Ghana	291.0	420.0	650.0	870.0	662.5	860.0	810.0	—	—	150.0
Guinea	—	—	—	70.0	—	—	—	—	—	—
Kenya	80.2	—	134.0	—	23.5	40.6	—	23.8	—	—
Malawi	—	—	—	4.8	—	—	—	—	—	—
Mali	—	150.4	287.6	288.9	—	—	—	—	149.9	—
Mauritius	—	—	—	—	—	180.0	80.0	—	—	—
Morocco	129.3	—	9.8	—	—	14.2	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	580.0	100.0	480.0	450.0	327.3
Senegal	—	40.0	—	—	—	—	—	—	—	—
Seychelles	—	150.0	—	80.0	—	—	—	—	—	—
South Africa	2,786.0	2,201.5	2,097.5	1,816.6	2,625.0	1,506.5	466.0	—	890.0	1,389.0
Tunisia	71.0	90.5	128.2	379.9	91.2	473.5	—	—	—	150.0
Uganda	—	—	—	—	—	12.6	—	12.6	—	—
Zambia	—	—	30.0	—	—	505.0	—	505.0	—	—
Asia	17,603.3	15,237.7	24,610.2	28,818.9	34,599.1	63,319.8	14,402.3	29,436.0	12,700.8	15,952.4
Bangladesh	—	—	—	176.8	—	32.6	—	—	—	—
Brunei Darussalam	—	129.0	—	—	—	—	—	—	—	—
China	343.0	1,441.2	4,388.1	3,555.3	4,956.3	6,855.4	2,716.8	538.5	2,276.2	3,232.0
Hong Kong SAR	4,718.1	1,788.0	2,570.6	4,077.2	3,436.3	4,417.2	1,583.4	1,019.4	477.0	155.5
India	1,499.0	942.2	2,025.9	4,491.2	7,873.4	18,017.4	2,649.1	11,713.6	1,640.0	6,099.1
Indonesia	487.6	62.0	3,492.5	1,737.4	754.0	6,348.5	191.5	5,585.5	608.0	457.4
Korea	5,225.1	5,284.2	4,141.3	3,163.4	7,743.8	10,168.9	2,010.4	3,500.2	2,549.6	1,778.5
Lao P.D.R.	—	—	—	210.0	500.0	—	—	—	—	—
Macao SAR	—	—	—	357.0	—	1,980.0	1,180.0	—	1,600.0	—
Malaysia	2,046.7	1,973.6	3,789.4	3,999.2	2,509.7	4,236.7	717.5	1,762.9	780.6	1,390.0
Marshall Islands	—	34.7	—	—	24.0	170.0	—	—	804.2	—
Mongolia	—	—	—	—	30.0	6.0	6.0	—	—	—
Pakistan	182.5	85.0	—	300.0	591.8	1,279.3	20.0	1,039.5	—	157.0
Philippines	1,421.4	611.1	1,277.7	1,333.4	1,245.8	810.2	44.2	766.0	490.4	150.0
Singapore	1,010.6	1,338.8	1,154.1	1,606.1	1,839.2	6,512.4	3,017.5	2,405.3	722.4	1,885.1
Sri Lanka	105.0	—	186.0	35.0	311.5	129.7	20.0	100.0	—	210.0
Taiwan Province of China	383.7	338.7	549.8	2,376.6	720.8	452.2	69.5	60.0	437.0	214.9
Thailand	180.5	825.7	983.7	1,286.2	1,798.6	1,445.9	103.0	610.9	—	100.0
Vietnam	—	383.5	51.0	114.0	264.0	457.4	73.2	334.2	315.5	123.0
Europe	10,486.7	12,916.3	20,477.2	30,261.1	37,244.8	62,100.3	16,686.7	18,406.0	9,406.9	12,539.4
Armenia	—	—	—	—	—	—	—	—	—	19.1
Azerbaijan	16.0	—	—	1,005.0	383.7	916.0	1.0	130.0	—	164.0
Belarus	—	—	24.0	—	32.0	336.0	123.8	119.3	27.0	35.0
Bulgaria	7.0	13.0	260.4	808.1	188.2	1,366.1	588.8	726.8	49.2	435.3
Croatia	768.0	536.6	960.8	545.9	637.2	664.8	283.8	380.9	—	—
Cyprus	152.5	68.1	—	—	—	965.7	792.8	87.9	28.0	—
Czech Republic	434.4	25.0	356.5	191.1	549.9	252.8	23.7	124.1	219.7	—
Estonia	136.6	—	133.9	222.9	—	449.4	—	—	—	—

Table 17 (concluded)

	2001	2002	2003	2004	2005	2006	2006		2007	
							Q3	Q4	Q1	Q2
Faroe Islands	—	—	—	—	85.3	206.2	—	206.2	206.1	—
Georgia	—	—	6.0	—	—	7.0	7.0	—	—	—
Gibraltar	—	—	—	—	—	1,934.2	—	—	—	—
Hungary	99.4	969.7	1,409.7	1,498.8	1,347.3	148.6	60.1	—	—	455.1
Kazakhstan	323.5	534.5	1,375.0	1,868.2	2,607.9	5,340.4	304.0	4,334.0	16.9	1,599.5
Kyrgyz Republic	—	95.0	—	—	—	—	—	—	—	—
Latvia	31.3	51.9	70.7	353.2	265.8	1,187.5	656.5	246.8	111.7	897.0
Lithuania	24.9	18.8	—	72.5	390.2	50.4	—	50.4	—	40.2
Macedonia, FYR	—	—	—	17.4	—	—	—	—	—	—
Malta	85.0	—	114.7	392.7	—	256.0	196.0	—	—	—
Moldova	—	—	—	—	1.0	—	—	—	—	—
Poland	1,979.3	3,016.0	2,727.4	541.4	2,192.8	1,975.9	219.6	1,548.4	661.7	539.2
Romania	438.6	380.0	925.2	659.0	1,030.8	492.8	153.0	132.9	193.3	146.2
Russia	1,520.4	3,803.5	7,415.1	12,922.0	15,415.3	24,994.6	8,694.6	5,344.9	5,109.5	2,761.5
Serbia ¹	—	19.4	—	—	—	—	—	—	—	—
Slovak Republic	—	—	79.3	117.0	579.3	—	—	—	—	—
Slovenia	337.2	279.0	394.8	1,364.5	1,724.8	1,828.5	—	488.1	1,134.4	431.4
Turkey	4,112.6	3,044.8	4,095.7	7,561.5	8,899.7	16,673.1	4,016.5	3,179.4	1,517.9	3,495.8
Ukraine	15.0	15.0	90.0	119.9	913.6	2,049.3	565.5	1,301.0	131.4	1,520.0
Uzbekistan	5.0	46.0	37.8	—	—	4.9	—	4.9	—	—
Middle East	4,874.7	6,978.8	6,231.2	11,530.0	35,730.6	53,797.9	9,372.3	18,027.7	5,311.4	12,645.9
Bahrain	202.0	340.0	1,000.0	1,475.0	1,690.0	2,285.2	370.0	1,603.0	—	3,536.0
Egypt	1,000.0	670.0	155.0	997.7	1,466.8	3,065.4	200.0	87.5	941.5	—
Iran, I.R. of	887.0	1,680.1	700.0	1,942.7	1,928.8	134.8	17.7	—	—	—
Iraq	—	—	—	—	107.8	177.0	—	—	—	—
Israel	325.0	—	—	370.0	1,923.8	1,096.8	339.1	475.0	—	168.0
Jordan	—	—	—	54.4	—	60.0	—	60.0	—	—
Kuwait	770.0	—	165.0	782.5	4,283.0	4,226.7	468.5	200.0	75.0	1,790.5
Lebanon	—	—	—	—	—	50.0	—	50.0	120.0	—
Oman	—	2,332.0	818.3	1,055.0	4,598.7	3,405.2	2,835.9	319.3	—	782.4
Qatar	895.0	1,536.7	880.8	1,377.7	8,168.5	7,253.1	692.5	3,295.4	—	650.0
Saudi Arabia	275.0	280.0	569.5	2,134.0	3,681.0	6,761.7	31.0	526.0	1,081.0	4,479.0
United Arab Emirates	520.7	140.0	1,942.6	1,341.0	7,882.3	25,282.0	4,417.6	11,411.5	3,093.9	1,240.0
Latin America	18,663.2	12,437.6	10,477.7	18,083.9	19,064.6	25,343.0	6,518.2	7,132.5	10,698.4	1,093.7
Argentina	1,889.0	824.2	30.0	767.0	3,088.0	300.0	—	—	—	340.0
Bolivia	10.0	90.0	—	116.0	123.0	—	—	—	—	—
Brazil	5,984.0	3,161.4	902.4	4,609.8	3,845.9	6,973.2	1,998.3	238.5	5,000.0	253.4
Chile	2,399.3	1,230.7	1,731.0	3,823.5	4,533.3	4,191.0	952.1	830.0	240.0	415.0
Colombia	631.7	1,096.0	146.3	83.0	348.8	1,775.0	—	1,580.0	—	—
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	212.7	112.0	55.8	203.3	—
Ecuador	910.0	10.0	—	—	62.5	19.1	—	19.1	—	—
El Salvador	68.0	—	32.5	180.5	79.5	701.6	496.6	205.0	—	—
Guadeloupe	—	17.4	—	—	—	—	—	—	—	—
Guatemala	—	44.0	—	59.3	165.0	—	—	—	15.0	—
Haiti	—	—	—	—	—	126.5	—	70.0	—	—
Honduras	—	—	—	169.0	4.6	—	—	—	—	—
Jamaica	5.8	45.0	49.6	96.3	416.6	388.4	—	—	650.0	—
Mexico	4,466.3	4,280.0	7,342.2	7,323.0	6,019.3	8,100.3	1,561.9	3,644.2	3,704.4	30.0
Nicaragua	—	—	—	22.0	—	—	—	—	—	—
Paraguay	70.0	—	—	—	—	—	—	—	—	—
Peru	137.5	63.0	125.0	170.0	27.1	456.9	150.0	—	—	—
St. Lucia	—	—	20.0	—	—	—	—	—	—	—
Trinidad and Tobago	70.0	303.0	46.0	315.0	—	1,727.3	1,242.3	156.0	—	55.4
Uruguay	41.3	—	—	—	—	—	—	—	795.7	—
Venezuela	1,834.3	1,015.0	2.5	139.1	184.0	369.3	3.2	334.0	90.0	—

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

¹ Data prior to 2006 refer to Serbia and Montenegro.

Table 18. Equity Valuation Measures: Dividend-Yield Ratios

	2001	2002	2003	2004	2005	2006	2006		2007	
							Q3	Q4	Q1	Q2
Composite	2.81	2.27	2.28	2.29	2.28	2.14	2.53	2.14	2.14	1.93
Asia	1.68	1.76	1.97	2.20	2.42	1.88	2.34	1.88	1.91	1.70
Europe/Middle East/Africa	3.61	2.69	2.41	2.00	1.76	2.36	2.61	2.36	2.42	2.27
Latin America	5.57	3.63	3.26	3.24	3.07	2.56	2.99	2.56	2.30	2.09
Argentina	7.83	0.51	1.37	0.98	1.20	1.21	1.37	1.21	1.12	1.39
Bahrain	7.19	5.24	2.27	1.19	1.77	4.16	4.01	4.16	2.82	2.41
Brazil	6.61	4.36	4.23	4.24	3.98	3.38	3.86	3.38	3.13	2.75
Chile	8.23	2.97	2.95	4.62	2.99	2.07	2.51	2.07	1.80	2.15
China	1.35	1.43	2.31	1.82	2.56	1.29	2.07	1.29	1.16	1.07
Colombia	5.22	4.70	5.89	5.44	1.38	1.96	2.00	1.96	2.03	2.04
Czech Republic	10.48	1.82	5.04	4.19	1.42	3.71	4.03	3.71	3.55	2.78
Egypt	7.72	10.30	4.94	1.45	1.54	2.29	2.20	2.29	2.16	2.38
Hungary	1.63	1.65	0.91	1.73	2.05	1.83	2.00	1.83	2.54	2.41
India	2.39	2.96	1.74	1.70	1.25	1.07	1.21	1.07	1.29	1.05
Indonesia	2.68	3.14	3.42	3.35	2.74	2.18	2.26	2.18	2.21	2.30
Israel	1.32	0.72	1.20	1.83	1.58	2.55	2.40	2.55	2.00	1.65
Jordan	2.75	2.79	2.40	1.49	2.19	1.06	0.91	1.06	1.02	1.91
Korea	1.77	1.61	2.08	2.25	1.70	1.49	1.57	1.49	1.81	1.53
Kuwait	—	—	—	—	—	2.97	3.48	2.97	2.94	2.46
Malaysia	3.27	3.15	3.02	3.50	4.33	3.72	4.21	3.72	3.18	3.56
Mexico	3.04	1.76	2.12	1.85	2.18	1.24	1.67	1.24	1.08	1.15
Morocco	4.54	5.27	4.65	2.71	3.61	2.22	2.90	2.22	1.79	1.84
Nigeria	5.27	5.41	4.11	3.70	3.14	2.29	2.67	2.29	1.73	1.68
Oman	9.21	3.04	5.38	3.32	2.15	4.64	5.33	4.64	5.76	4.22
Pakistan	12.50	9.20	7.47	6.98	2.50	3.96	3.76	3.96	3.39	2.64
Peru	4.25	2.37	2.83	3.10	3.45	3.83	4.56	3.83	2.84	2.56
Philippines	1.37	2.34	2.12	1.79	2.63	2.00	2.42	2.00	2.15	2.03
Poland	2.56	1.42	1.43	1.20	2.48	3.36	4.33	3.36	2.99	3.99
Qatar	—	—	—	—	—	1.69	2.40	1.69	3.22	2.86
Russia	1.04	2.43	1.78	1.21	1.07	1.83	2.16	1.83	1.90	1.50
Saudi Arabia	3.94	3.94	2.58	2.05	1.25	2.65	1.86	2.65	2.88	2.98
South Africa	5.08	3.61	3.96	3.09	3.09	2.77	3.37	2.77	2.80	2.75
Sri Lanka	6.22	3.09	3.64	4.67	2.47	1.77	2.36	1.77	1.78	1.90
Taiwan Province of China	1.14	1.21	1.47	2.67	3.39	3.06	3.72	3.06	3.11	2.85
Thailand	2.56	2.21	1.64	2.24	3.05	4.51	4.63	4.51	3.51	3.55
Turkey	1.06	0.73	1.15	2.97	1.81	2.19	2.47	2.19	2.10	2.43
United Arab Emirates	—	—	—	—	—	2.12	1.99	2.12	2.39	2.05
Venezuela	10.75	8.39	9.86	12.28	6.27	5.71	7.31	5.71	0.00	0.00

Source: Standard & Poor's Emerging Market Database.

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

	2001	2002	2003	2004	2005	2006	2006		2007	
							Q3	Q4	Q1	Q2
Composite	1.62	1.42	1.96	1.86	2.65	2.73	2.44	2.73	2.83	3.13
Asia	1.69	1.42	2.06	1.78	2.11	2.43	2.10	2.43	2.53	3.01
Europe/Middle East/Africa	1.76	1.51	1.86	2.21	3.91	3.26	3.20	3.26	3.34	3.46
Latin America	1.30	1.29	1.83	1.58	2.30	2.91	2.40	2.91	3.06	3.00
Argentina	0.60	0.76	1.99	2.16	2.50	4.09	3.08	4.09	4.03	3.43
Bahrain	0.97	1.19	2.02	2.02	2.73	2.23	1.99	2.23	2.19	2.55
Brazil	1.24	1.25	1.79	1.93	2.16	2.68	2.17	2.68	2.74	2.71
Chile	1.40	1.31	1.87	0.55	1.93	2.43	2.07	2.43	2.64	2.74
China	2.33	1.87	2.55	2.03	1.81	3.12	2.24	3.12	3.41	4.39
Colombia	0.64	0.78	0.94	1.58	2.41	1.78	1.51	1.78	1.68	1.69
Czech Republic	0.75	0.77	0.99	1.58	2.35	2.39	2.15	2.39	2.50	2.81
Egypt	1.02	1.01	2.08	4.38	9.08	5.85	6.10	5.85	6.01	6.57
Hungary	1.76	1.83	2.00	2.78	3.08	3.08	2.46	3.08	2.93	3.60
India	1.92	2.00	3.50	3.31	5.15	4.89	4.78	4.89	4.50	5.26
Indonesia	1.70	0.95	1.62	2.75	2.50	3.35	2.76	3.35	3.31	3.92
Israel	2.08	1.80	2.61	2.58	3.00	3.48	3.35	3.48	3.76	4.18
Jordan	1.46	1.31	2.08	2.99	6.24	3.30	3.60	3.30	3.71	3.32
Korea	1.24	1.12	1.57	1.25	1.95	1.74	1.66	1.74	1.78	2.09
Kuwait	—	—	—	—	4.64	4.52	4.31	4.52	5.12	6.27
Malaysia	1.21	1.32	1.71	1.93	1.67	2.08	1.74	2.08	2.45	2.38
Mexico	1.67	1.54	2.02	2.51	2.88	3.84	3.25	3.84	4.25	4.00
Morocco	1.95	1.61	1.70	2.06	2.92	3.11	2.97	3.11	3.99	4.08
Nigeria	3.67	3.96	2.52	3.19	5.36	5.22	5.45	5.22	7.15	8.84
Oman	0.78	1.13	1.50	1.80	2.28	2.19	2.15	2.19	2.21	2.54
Pakistan	0.93	1.90	2.25	2.63	3.51	3.17	3.39	3.17	3.60	4.61
Peru	1.36	1.16	1.80	1.56	2.17	3.47	3.49	3.47	4.55	6.22
Philippines	0.92	0.77	1.06	1.35	1.73	1.92	1.67	1.92	2.05	2.69
Poland	1.39	1.28	1.76	2.04	2.53	2.52	2.21	2.52	2.76	3.03
Qatar	—	—	—	—	8.80	2.73	3.42	2.73	2.36	2.84
Russia	1.12	0.86	1.18	1.18	2.19	2.53	2.16	2.53	2.44	2.44
Saudi Arabia	2.42	2.75	3.56	6.50	14.54	7.57	10.33	7.57	7.45	6.50
South Africa	2.06	1.90	2.06	2.52	2.98	3.80	3.28	3.80	4.18	4.16
Sri Lanka	0.87	1.08	1.63	1.93	2.56	2.41	1.84	2.41	2.60	1.79
Taiwan Province of China	2.08	1.63	2.18	1.94	1.93	2.36	2.02	2.36	2.37	2.69
Thailand	1.27	1.49	2.84	2.03	2.06	1.85	1.86	1.85	1.86	2.15
Turkey	3.81	2.77	2.64	1.74	2.13	1.95	1.83	1.95	2.14	2.30
United Arab Emirates	—	—	—	—	9.98	3.07	3.73	3.07	2.89	3.55
Venezuela	0.48	0.53	1.10	1.18	0.72	2.59	1.10	2.59	0.00	0.00

Source: Standard & Poor's Emerging Market Database.

Table 20. Equity Valuation Measures: Price/Earnings Ratios

	2001	2002	2003	2004	2005	2006	2006		2007	
							Q3	Q4	Q1	Q2
Composite	17.8	17.9	21.7	16.5	18.9	17.7	16.1	17.7	18.2	19.8
Asia	26.8	20.0	30.3	16.8	17.9	18.0	16.1	18.0	18.3	21.4
Europe/Middle East/ Africa	12.6	14.5	18.0	18.6	25.2	18.7	18.6	18.7	19.2	19.9
Latin America	11.8	19.2	13.3	12.8	12.2	15.2	12.3	15.2	16.0	16.0
Argentina	32.6	-1.4	21.1	27.7	11.1	18.0	13.7	18.0	17.8	14.5
Bahrain	34.5	20.5	21.3	21.5	31.7	14.3	13.9	14.3	14.0	16.3
Brazil	8.8	13.5	10.0	10.6	10.7	12.7	10.1	12.7	13.0	13.6
Chile	16.2	16.3	24.8	17.2	15.7	24.2	20.5	24.2	26.2	24.2
China	22.2	21.6	28.6	19.1	13.9	24.6	18.1	24.6	26.9	34.6
Colombia	20.9	-44.8	13.0	19.2	28.8	21.9	18.6	21.9	20.8	20.7
Czech Republic	5.8	11.2	10.8	25.0	21.1	20.0	17.8	20.0	20.9	23.6
Egypt	6.5	5.6	11.7	21.8	30.9	20.2	19.3	20.2	20.7	22.7
Hungary	13.4	14.6	12.3	16.6	13.5	13.4	10.9	13.4	12.7	15.6
India	12.8	15.0	20.9	18.1	19.4	20.1	20.9	20.1	17.8	20.9
Indonesia	-7.7	22.0	39.5	13.3	12.6	20.1	17.8	20.1	19.9	23.0
Israel	-81.5	80.0	75.6	39.7	20.0	25.3	26.2	25.3	27.3	30.5
Jordan	18.8	11.4	20.7	30.4	57.1	20.8	23.7	20.8	23.4	21.0
Korea	28.7	21.6	30.2	13.5	20.8	12.8	12.2	12.8	13.1	15.2
Kuwait	...	...	...	...	21.5	21.1	20.0	21.1	23.9	29.3
Malaysia	50.6	21.3	30.1	22.4	15.0	21.7	17.8	21.7	25.5	21.0
Mexico	13.7	15.4	17.6	15.9	14.2	18.6	15.6	18.6	21.4	20.2
Morocco	11.7	9.5	25.2	24.6	22.4	22.5	20.7	22.5	28.8	29.5
Nigeria	12.6	16.4	18.5	23.5	20.7	24.1	24.2	24.1	32.9	40.7
Oman	24.4	52.7	15.2	14.2	15.8	13.1	12.8	13.1	13.2	15.1
Pakistan	7.5	10.0	9.5	9.9	13.1	10.8	11.9	10.8	12.3	15.7
Peru	21.3	12.8	13.7	10.7	12.0	15.7	16.1	15.7	20.7	21.3
Philippines	45.9	21.8	21.1	14.6	15.7	14.4	13.8	14.4	15.5	17.7
Poland	6.1	88.6	-353.0	39.9	11.7	13.9	12.2	13.9	15.3	16.7
Qatar	...	...	...	...	48.7	15.9	19.8	15.9	13.6	16.5
Russia	5.6	12.4	19.9	10.8	24.1	16.6	13.9	16.6	16.0	16.0
Saudi Arabia	22.2	23.4	27.2	50.6	104.8	52.0	74.4	52.0	51.2	44.7
South Africa	11.7	10.1	11.5	16.2	12.8	16.6	14.1	16.6	18.2	18.2
Sri Lanka	14.4	15.6	15.0	18.1	23.6	15.4	12.4	15.4	16.6	11.9
Taiwan Province of China	29.4	20.0	55.7	21.2	21.9	25.6	22.8	25.6	25.4	28.6
Thailand	163.8	16.4	16.6	12.8	10.0	8.7	9.5	8.7	8.7	10.1
Turkey	72.5	37.9	14.9	12.5	16.2	17.2	19.1	17.2	19.8	21.3
United Arab Emirates	...	...	...	...	54.7	13.4	17.6	13.4	12.6	15.5
Venezuela	-347.6	-11.9	14.4	6.0	5.1	13.1	7.8	13.1	...	...

Source: Standard & Poor's Emerging Market Database.

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

	2001	2002	2003	2004	2005	2006	2006				2007	
							Q1	Q2	Q3	Q4	Q1	Q2
Bonds	-444	606	3,153	1,947	5,729	6,233	4,209	-1,240	32	3,232	2,534	2,003
Equities	-1,781	-1,512	8,500	2,784	21,706	22,441	23,257	-6,279	-1,813	7,276	-1,674	3,815
Global	-67	-2,082	2,119	-5,348	3,148	4,209	8,056	-1,523	-2,702	377	-758	1,454
Asia	-768	817	5,148	5,609	6,952	16,790	9,193	980	252	6,366	1,159	-2,487
Latin America	-619	-312	376	338	4,020	3,319	3,004	-1,465	651	1,130	-239	5,174
Europe/Middle East/Africa	-327	65	857	2,185	7,587	-1,877	3,004	-4,272	-14	-596	-1,836	-326

Source: Emerging Portfolio Fund Research, Inc.

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

	2002	2003	2004	2005	2006	2007	Latest
Latin America							
Argentina	...	...	...	...	...	...	...
Bolivia	16.1	15.3	14.9	14.7	13.3	13.5	March
Brazil	16.6	18.8	18.6	17.9	18.9	18.5	March
Chile	14.0	14.1	13.6	13.0	12.5	12.8	April
Colombia	12.6	13.1	13.8	13.2	12.2	12.9	May
Costa Rica ¹	15.8	16.5	18.1	15.9	15.3	15.3	May
Dominican Republic	12.0	8.8	14.0	12.5	12.4	13.1	March
Ecuador	14.4	14.9	14.5	14.4	14.8	15.6	May
El Salvador	12.2	12.8	13.4	13.5	13.6	...	December
Guatemala	14.9	15.6	14.5	13.7	13.6	13.8	March
Mexico	15.7	14.4	14.1	14.5	16.3	16.1	March
Panama	18.5	18.1	17.6	16.8	17.2	...	December
Paraguay	17.9	20.9	20.5	20.4	20.1	19.9	January
Peru	12.5	13.3	14.0	12.0	12.5	12.5	March
Uruguay ^{1,2}	-20.1	18.1	21.7	22.7	16.9	19.1	May
Venezuela	20.5	25.1	19.2	15.5	14.3	13.7	April
Emerging Europe							
Albania	...	28.5	21.6	18.6	18.1	...	December
Belarus	24.2	26.0	25.2	26.7	24.4	...	December
Bosnia and Herzegovina	20.5	20.3	18.7	17.8	17.7	...	December
Bulgaria	25.2	22.0	16.1	15.2	14.5	...	December
Croatia	17.4	16.5	16.0	15.2	13.6	15.9	March
Czech Republic	14.3	14.5	12.6	11.9	11.4	11.8	March
Estonia	15.3	14.5	13.4	11.7	13.2	13.7	March
Hungary	13.0	11.8	12.4	11.6	11.3	...	December
Israel	9.9	10.3	10.8	10.7	10.8	11.0	March
Latvia	13.1	11.7	11.7	10.1	10.2	10.4	March
Lithuania ³	14.8	13.3	12.4	10.3	10.8	...	December
Macedonia, FYR	28.1	25.8	23.0	21.3	18.3	17.9	March
Montenegro	...	...	31.3	27.8	21.3	18.5	March
Poland	13.8	13.7	15.5	14.5	14.0	...	June
Romania ⁴	25.0	20.0	18.8	20.2	17.8	...	September
Russia	19.1	19.1	17.0	16.0	14.9	16.2	April
Serbia ⁵	25.6	31.1	27.9	26.0	24.7	25.9	June
Slovak Republic	21.3	22.4	18.7	14.8	13.0	...	December
Turkey ⁶	24.4	29.5	27.4	22.8	21.1	...	December
Ukraine	18.0	15.2	16.8	15.0	14.2	14.0	March
Western Europe							
Austria ⁷	13.3	14.5	12.4	11.8	12.8	...	September
Belgium	13.2	12.9	12.9	11.5	12.0	...	June
Denmark	13.5	13.9	13.4	13.2	13.8	...	December
Finland ⁸	11.7	18.7	19.1	17.2	15.0	...	June
France	11.5	11.9	11.5	11.4	...	...	December
Germany	12.7	13.4	13.2	12.2	...	...	December
Greece	10.5	12.0	12.8	13.2	12.3	...	June
Iceland	12.2	12.3	12.8	12.8	15.1	...	December
Ireland ⁹	14.4	15.0	14.6	13.6	...	...	December
Italy ¹⁰	11.2	11.4	11.6	10.6	10.7	...	December
Luxembourg	15.0	17.1	17.5	16.3	14.8	...	December
Malta	...	...	21.4	20.4	22.0	...	December
Netherlands	12.0	12.3	12.3	12.6	11.7	...	September
Norway	12.2	12.4	12.2	11.9	11.2	...	December
Portugal ¹¹	9.8	10.0	10.4	11.3	10.9	...	December
Spain	12.5	12.6	12.3	12.2	11.9	...	December
Sweden ¹²	7.1	7.3	7.6	7.0	7.1	7.6	July
Switzerland	12.6	12.4	12.6	12.4	13.4	...	December
United Kingdom	13.1	13.0	12.7	12.8	12.9	...	December

Table 22 (concluded)

	2002	2003	2004	2005	2006	2007	Latest
Asia							
Bangladesh	7.5	8.4	8.8	7.3	8.3	...	December
China	...	...	...	...	...	...	...
Hong Kong SAR	15.8	15.3	15.4	15.3	15.0	...	December
India	12.0	12.7	12.9	12.8	12.4	...	June
Indonesia	20.1	22.3	19.4	19.3	21.3	22.1	March
Korea	11.2	11.1	12.1	13.0	12.8	13.0	March
Malaysia	13.2	13.8	14.3	13.7	13.5	13.1	June
Philippines ¹³	16.9	17.4	18.4	17.6	...	...	December
Singapore	16.9	17.9	16.2	15.8	15.4	14.9	March
Thailand	13.0	13.4	12.4	13.2	13.8	14.1	March
Middle East and Central Asia							
Armenia	30.5	33.8	32.3	33.7	34.9	32.7	June
Egypt	11.0	11.1	13.8	14.5	16.3	...	December
Georgia	21.9	20.3	18.8	17.5	20.6	18.5	May
Jordan	16.6	15.9	17.8	17.6	21.4	...	December
Kazakhstan	17.2	16.9	15.9	15.1	14.9	14.8	February
Kuwait	19.7	18.4	17.3	21.3	22.0	...	September
Lebanon	19.4	22.3	22.2	22.9	24.7	...	December
Morocco	12.2	9.3	10.2	11.5	12.3	...	December
Oman	17.1	17.6	17.6	18.1	17.2	...	June
Pakistan	8.8	8.5	10.5	11.3	12.7	...	September
Saudi Arabia	21.3	19.4	17.8	17.8	21.9	21.8	March
Tunisia	9.8	9.3	11.6	12.4	11.8	...	December
United Arab Emirates	19.0	18.6	16.9	17.4	16.6	...	December
Sub-Saharan Africa							
Gabon	17.6	19.9	17.8	24.0	32.0	...	December
Ghana	13.4	9.3	13.7	16.2	15.8	...	December
Kenya	13.9	11.7	11.8	13.4	...	...	December
Lesotho	...	...	22.0	22.0	25.0	...	March
Mozambique	14.0	17.0	18.7	16.0	13.1	...	June
Namibia	14.1	14.8	15.4	14.6	14.8	...	June
Nigeria	18.1	17.8	14.6	14.3	25.8	...	December
Rwanda	12.5	14.6	18.3	14.7	...	...	December
Senegal	15.5	11.7	11.5	10.8	14.1	...	August
Sierra Leone	32.5	27.3	25.1	26.4	...	...	December
South Africa	12.6	12.4	14.0	12.7	12.3	12.7	March
Swaziland	...	14.0	14.0	15.0	19.0	...	September
Uganda	20.7	16.9	20.5	18.3	18.3	...	June
Other							
Australia	9.6	10.0	10.4	10.4	10.4	10.4	March
Canada	12.4	13.4	13.3	12.9	12.5	12.4	March
Japan ¹⁴	9.4	11.1	11.6	12.2	13.1	...	March
United States	13.0	13.0	13.2	12.9	13.0	13.0	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

¹Banking sector excludes offshore banks in Costa Rica, and the state mortgage bank in Uruguay.

²In 2006, the Uruguay Central Bank changed the methodology for calculating the regulatory capital ratio, changing the weights and adding a factor to the denominator to account for market risk. Regulatory capital ratios are smaller in 2006 and 2007, compared to previous years, due to this calculation.

³Without foreign bank branches.

⁴Statistical break starting in 2003.

⁵Data prior to 2006 refer to Serbia and Montenegro.

⁶Statistical break starting in 2002.

⁷Starting in 2004 data reported on a consolidated basis.

⁸Statistical break starting in 2003.

⁹All banks.

¹⁰Consolidated reports for banking groups and individual reports for banks not belonging to groups.

¹¹For 2005 and 2006, the figures are for the sample of institutions that are already complying with IAS, accounting as of December 2004 for about 87 percent of the usual aggregate considered.

¹²Tier 1 ratio; not comparable with the other indicators in the table. Data for the four large banking groups.

¹³On a consolidated basis.

¹⁴For 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)*

	2002	2003	2004	2005	2006	2007	Latest
Latin America							
Argentina	...	11.9	11.8	13.0	13.6	13.7	March
Bolivia	11.9	12.1	11.5	11.3	10.0	9.0	March
Brazil	9.2	9.6	10.1	9.8	9.9	9.4	March
Chile	7.2	7.3	7.0	6.9	6.8	6.8	May
Colombia	9.3	9.7	10.3	11.3	10.8	11.1	May
Costa Rica ¹	10.1	10.4	9.2	9.5	10.2	10.7	May
Dominican Republic	10.7	7.9	9.0	9.4	10.0	9.7	March
Ecuador	...	14.7	13.9	13.3	13.7	13.7	May
El Salvador	...	10.2	10.7	11.1	11.8	11.6	March
Guatemala	8.9	9.0	8.9	8.5	8.2	9.1	March
Mexico	9.6	10.0	10.2	11.5	13.2	...	December
Panama	10.2	12.2	13.2	12.8	11.3	...	November
Paraguay	10.9	9.5	10.5	11.0	12.5	12.2	January
Peru	10.1	9.3	9.8	7.7	9.5	8.6	March
Uruguay ¹	-10.0	7.2	8.3	8.6	9.8	10.2	May
Venezuela	15.9	14.3	12.5	11.1	9.8	9.7	April
Emerging Europe							
Albania	...	4.7	4.8	5.6	6.2	...	December
Belarus	18.7	20.4	20.1	19.8	17.8	...	December
Bosnia and Herzegovina	19.1	17.0	15.7	14.4	13.8	...	October
Bulgaria	13.3	13.1	11.0	10.5	10.4	...	September
Croatia	9.5	8.9	8.6	9.0	10.3	11.6	March
Czech Republic	5.2	5.7	5.6	5.7	6.2	6.3	March
Estonia	12.1	11.3	9.8	8.6	8.4	8.4	March
Hungary	8.7	8.3	8.5	8.2	8.7	...	December
Israel	4.9	5.3	5.5	5.6	5.9	6.0	March
Latvia	8.7	8.4	8.0	7.6	7.6	7.4	March
Lithuania ²	10.5	9.8	8.7	7.2	7.1	...	December
Macedonia, FYR	...	...	...	...	...	...	...
Montenegro	...	...	20.4	15.3	10.4	10.4	March
Poland	8.7	8.3	8.0	7.8	7.9	...	March
Romania ³	11.6	10.1	8.5	8.8	8.9	...	September
Russia	14.4	14.8	14.0	13.2	12.5	...	September
Serbia ⁴	18.3	22.5	18.8	16.0	15.6	15.9	June
Slovak Republic	7.7	8.9	7.7	9.7	8.0	...	December
Turkey ⁵	11.5	13.7	14.4	12.9	11.3	...	June
Ukraine	14.7	12.3	13.1	11.5	12.1	12.9	March
Western Europe							
Austria	4.7	4.9	4.9	4.8	5.2	...	September
Belgium	3.0	3.1	3.1	2.7	3.7	...	June
Denmark ⁶	5.7	5.9	5.7	5.7	6.2	...	December
Finland	5.6	9.7	8.7	8.8	9.2	...	December
France	6.8	6.9	6.6	5.8	5.8	...	December
Germany	4.6	4.6	4.4	4.4	4.7	...	December
Greece ⁷	6.9	6.9	5.0	5.8	5.2	...	June
Iceland ⁸	7.2	7.1	7.1	7.4	7.8	...	December
Ireland	5.5	5.2	4.9	4.7	4.3	...	December
Italy ⁹	7.0	7.0	6.9	6.8	7.1	...	December
Luxembourg	4.6	4.8	4.8	4.5	4.6	...	December
Malta	...	...	7.9	6.8	8.6	...	December
Netherlands	4.7	4.3	3.9	4.2	4.0	...	December
Norway	6.2	5.9	5.9	5.2	5.0	...	September
Portugal ^{10,11}	5.6	5.8	6.2	5.8	6.4	...	December
Spain	8.2	7.8	8.3	7.6	7.2	...	December
Sweden ¹²	5.2	5.0	4.8	4.8	4.9	4.6	July
Switzerland	5.5	5.7	5.3	5.1	4.9	...	December
United Kingdom	9.9	9.8	9.6	9.1	8.9	...	December
Asia							
Bangladesh	4.1	3.2	2.7	2.6	4.0	...	September
China ¹³	...	4.9	4.9	5.5	6.1	...	June
Hong Kong SAR	10.1	10.6	10.8	11.8	11.8	...	December

Table 23 (concluded)

	2002	2003	2004	2005	2006	2007	Latest
Asia (continued)							
India	5.5	5.7	5.9	6.4	6.6	...	March
Indonesia	8.8	9.6	10.8	10.2	10.7	11.1	May
Korea ¹⁴	7.2	7.0	8.0	9.3	9.2	9.5	March
Malaysia	8.7	8.5	8.2	7.7	7.6	...	November
Philippines	13.4	13.1	12.6	11.8	11.7	11.5	March
Singapore	10.7	10.7	9.6	9.6	9.6	9.6	March
Thailand	6.1	7.4	8.0	9.6	9.2	...	May
Middle East and Central Asia							
Armenia	18.4	18.1	17.8	21.5	22.9	23.9	June
Egypt	...	4.9	4.8	5.0	5.5	...	September
Georgia	28.3	26.2	21.9	18.8	...	...	December
Jordan	6.2	6.4	7.2	8.2	10.7	...	December
Kazakhstan ¹⁵	9.0	9.0	8.0	8.0	8.9	9.5	February
Kuwait	10.3	10.7	12.1	12.7	12.0	...	July
Lebanon	6.3	6.9	6.8	7.5	8.4	9.4	February
Morocco	8.5	7.6	7.6	7.7	7.4	...	December
Oman ¹⁶	12.8	12.6	12.9	13.7	13.2	...	June
Pakistan	4.8	5.5	6.7	7.9	8.8	...	September
Saudi Arabia	9.3	8.8	8.0	8.8	9.3	...	December
Tunisia	7.7	7.6	7.5	7.7	...	...	December
United Arab Emirates	11.8	11.4	11.1	11.9	12.6	...	December
Sub-Saharan Africa							
Gabon	...	...	...	...	...	...	...
Ghana	12.0	12.0	12.5	13.0	12.4	...	August
Kenya	...	...	...	...	...	...	...
Lesotho	...	...	...	...	...	...	...
Mozambique	18.4	14.9	10.0	7.9	6.4	...	June
Namibia	7.5	8.3	8.8	7.8	8.3	...	June
Nigeria	10.7	9.6	9.3	13.1	14.7	...	September
Rwanda	8.1	8.9	10.1	9.4	9.2	...	April
Senegal	10.3	7.8	7.7	7.6	8.1	...	August
Sierra Leone	21.4	21.1	22.5	20.0	19.0	...	November
South Africa	9.3	8.0	8.2	7.9	7.8	...	May
Swaziland	...	...	...	...	...	...	...
Uganda	9.6	9.0	10.5	8.4	9.7	...	November
Other							
Australia ¹⁵	5.3	5.2	5.1	5.2	4.9	4.9	March
Canada	4.6	4.7	4.4	4.4	5.7	5.6	March
Japan ¹⁷	3.3	3.9	4.2	4.9	5.3	...	March
United States	9.2	9.2	10.3	10.3	10.5	10.6	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

¹Banking sector excludes offshore banks in Costa Rica, and the state mortgage bank in Uruguay.

²Capital is defined as bank shareholders' equity and foreign bank branches funds received from the head office.

³Statistical break starting in 2003.

⁴Data prior to 2006 refer to Serbia and Montenegro.

⁵Statistical break starting in 2002.

⁶Shareholders' equity to total assets.

⁷Data on a nonconsolidated basis. From 2004 in accordance with IFRS.

⁸Commercial banks and six largest savings banks (five largest savings banks from 2006 due to a merger of two banks).

⁹Calculated on period average data.

¹⁰For 2005 and 2006, the figures are for the sample of institutions that are already complying with IAS, accounting as of December 2004 for about 87 percent of the usual aggregate considered.

¹¹On accounting basis, consolidated.

¹²Data for the four large banking groups.

¹³Data for six of the large banks.

¹⁴Core capital ratio.

¹⁵Tier 1 capital to total assets.

¹⁶Tier 1 and Tier 2 capital to total assets.

¹⁷For the end of the fiscal year, i.e., March of the following calendar year; all banks.

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

	2002	2003	2004	2005	2006	2007	Latest
Latin America							
Argentina	18.1	17.7	10.7	5.2	3.4	3.2	May
Bolivia	17.7	16.7	14.0	11.3	8.7	8.8	March
Brazil	4.5	4.9	3.5	4.2	4.1	4.0	March
Chile	1.8	1.6	1.2	0.9	0.8	0.8	May
Colombia	8.7	6.8	3.3	3.2	2.6	2.9	May
Costa Rica ¹	3.2	1.7	2.0	1.5	1.5	1.6	May
Dominican Republic	4.9	9.0	7.4	5.9	4.5	5.0	March
Ecuador	8.4	7.9	6.4	4.9	3.3	3.6	May
El Salvador	15.8	12.3	2.3	1.9	1.9	2.1	March
Guatemala	7.9	6.5	7.1	4.2	4.6	5.6	March
Mexico	3.7	2.8	2.2	1.8	2.1	2.2	March
Panama	3.5	2.5	1.8	1.8	1.5	1.4	March
Paraguay	19.7	20.6	10.8	6.6	3.3	3.4	January
Peru	7.6	5.8	3.7	2.1	1.6	1.6	March
Uruguay ¹	33.9	14.3	4.7	3.6	1.9	2.1	May
Venezuela	9.2	7.7	2.8	1.2	1.1	1.1	April
Emerging Europe							
Albania	...	4.6	4.2	2.3	3.1	...	December
Belarus	9.0	3.7	2.8	1.9	1.2	...	December
Bosnia and Herzegovina	11.0	8.4	6.1	5.3	4.0	...	December
Bulgaria	2.6	3.2	2.0	2.2	2.2	...	December
Croatia	10.2	8.9	7.5	6.2	5.2	4.9	March
Czech Republic	8.1	4.9	4.1	4.3	4.1	...	September
Estonia	0.8	0.4	0.3	0.2	0.2	0.2	March
Hungary	2.9	2.6	2.7	2.5	2.5	...	December
Israel	2.4	2.6	2.5	2.3	1.9	1.9	March
Latvia	2.0	1.4	1.1	0.7	0.4	0.4	March
Lithuania ²	5.3	2.4	2.2	0.6	1.0	...	December
Macedonia, FYR ³	23.1	22.1	17.0	15.0	11.2	10.3	March
Montenegro	...	...	5.2	5.3	2.9	2.0	March
Poland	21.1	21.2	14.9	11.0	9.4	...	June
Romania	...	8.3	8.1	8.3	8.4	...	September
Russia	5.6	5.0	3.8	3.2	2.6	2.4	April
Serbia ⁴	21.6	24.1	22.8	23.2	21.4	...	September
Slovak Republic	7.9	3.7	2.6	5.0	3.7	3.2	December
Turkey ⁵	12.7	8.9	5.0	3.9	3.2	...	December
Ukraine ⁶	21.9	28.3	30.0	19.6	17.8	17.6	March
Western Europe							
Austria	3.0	3.0	2.7	2.6	...	...	December
Belgium	3.0	2.6	2.3	2.0	1.8	...	June
Denmark	0.9	0.8	0.7	0.4	...	...	December
Finland ⁷	0.5	0.5	0.4	0.3	0.3	...	June
France ⁸	4.2	4.0	3.7	3.3	3.2	...	June
Germany ⁹	5.0	5.3	5.1	4.1	4.0	...	June
Greece	5.5	5.1	5.4	5.5	5.5	...	June
Iceland ¹⁰	2.6	2.1	0.9	...	...	...	December
Ireland	1.0	0.9	0.8	0.7	0.7	...	December
Italy ^{11,12}	6.5	6.7	6.6	6.2	5.3	...	December
Luxembourg	0.4	0.3	0.3	0.2	0.2	...	June
Malta	...	...	6.5	3.9	2.8	...	December
Netherlands ¹³	2.4	2.0	1.5	1.2	1.0	...	June
Norway	1.8	1.6	1.0	0.7	0.6	...	September
Portugal ^{14,15}	2.3	2.4	2.0	1.5	1.3	...	December
Spain	1.1	1.0	0.8	0.8	0.6	...	December
Sweden ¹⁶	1.2	1.0	0.8	0.6	0.5	0.4	July
Switzerland	1.8	1.3	0.9	0.5	0.3	...	December
United Kingdom	2.6	2.5	1.9	1.0	0.9	...	December
Asia							
Bangladesh	28.1	22.1	17.6	13.6	13.2	...	December
China	26.0	20.4	12.8	9.8	7.5	7.0	March
Hong Kong SAR	5.0	3.9	2.3	1.4	1.1	1.0	March
India	10.4	8.8	7.2	5.2	3.5	...	June
Indonesia ¹⁷	24.0	19.4	14.2	14.8	13.1	13.5	March
Korea ¹⁸	2.4	2.6	1.9	1.2	0.8	0.8	March
Malaysia	15.9	13.9	11.7	9.5	8.5	8.2	March
Philippines ¹⁹	26.5	26.1	24.7	19.7	18.6	...	June

Table 24 (concluded)

	2002	2003	2004	2005	2006	2007	Latest
Asia (continued)							
Singapore ²⁰	7.7	6.7	5.0	3.8	2.8	2.5	March
Thailand ²¹	15.7	12.9	10.9	8.3	7.5	...	December
Middle East and Central Asia							
Armenia	9.9	5.4	2.1	1.9	2.5	2.8	June
Egypt	20.2	24.2	26.4	24.8	24.7	...	December
Georgia	7.9	7.5	6.2	3.8	2.5	2.3	May
Jordan ²²	17.1	15.5	10.3	6.6	4.3	...	December
Kazakhstan	...	8.4	5.7	5.3	4.8	6.3	February
Kuwait	7.8	6.1	5.3	5.0	3.9	...	September
Lebanon	12.4	12.8	17.7	16.1	13.5	13.3	February
Morocco	17.2	18.1	19.4	15.7	10.9	...	December
Oman	11.3	15.5	13.5	9.1	7.8	...	June
Pakistan	21.8	17.0	11.6	8.3	7.7	...	September
Saudi Arabia	8.8	5.4	2.8	1.9	2.0	...	December
Tunisia	21.4	24.2	23.6	20.9	19.2	...	December
United Arab Emirates	15.3	14.3	12.5	8.3	6.3	...	December
Sub-Saharan Africa							
Gabon	11.4	13.8	15.8	14.3	11.1	...	December
Ghana	22.7	18.3	16.1	13.0	7.9	...	December
Kenya	18.1	17.7	10.7	5.2	...	...	December
Lesotho	...	...	1.0	2.0	1.0	...	March
Mozambique	20.8	26.8	6.4	3.8	3.7	...	June
Namibia	3.5	3.9	2.4	2.3	2.9	...	June
Nigeria	21.4	19.8	21.6	21.9	...	...	June
Rwanda	57.0	52.0	27.0	27.2	...	...	December
Senegal	18.5	13.3	12.6	11.9	16.0	...	August
Sierra Leone	11.0	7.4	12.1	20.9	...	...	December
South Africa	2.8	2.4	1.8	1.5	1.2	1.1	March
Swaziland	...	2.0	3.0	2.0	2.0	...	September
Uganda	3.0	7.2	2.2	2.3	2.8	...	June
Other							
Australia ²³	0.4	0.3	0.2	0.2	0.2	0.2	March
Canada	1.6	1.2	0.7	0.5	0.4	...	September
Japan ²⁴	7.4	5.8	4.0	2.9	2.5	...	March
United States	1.4	1.1	0.8	0.7	0.8	0.8	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

¹Banking sector excludes offshore banks in Costa Rica, and the state mortgage bank in Uruguay.

²From end-2005 nonperforming loans are loans with payments overdue more than 60 days. Until 2004 they are defined as loans in "substandard," "doubtful," and "loss" loan categories.

³Includes only loans to nonfinancial sector.

⁴Data prior to 2006 refer to Serbia and Montenegro. The numbers represent share of assets in the three lowest risk categories (C,D,E).

⁵Statistical break starting in 2002.

⁶The increase in nonperforming loans in 2003 reflects a revision in the official definition.

⁷Net of provisions. Loans are defined as the sum of claims on credit institutions, the public, and public sector entities.

⁸Gross doubtful debts.

⁹2006 figure is preliminary; for large banks and not strictly comparable with previous years.

¹⁰Commercial banks and six largest savings banks (five largest savings banks from 2006 due to a merger of two banks).

¹¹Banking groups.

¹²For the 2001–04 period, nonperforming loans include only substandard loans and bad debts. For the 2005–06 period, the aggregate includes also loans overdue for more than 180 days.

¹³2006 data cover two of the large banks only; not strictly comparable with previous years.

¹⁴For 2005 and 2006, the figures are for the sample of institutions that are already complying with IAS, accounting as of December 2004 for about 87 percent of the usual aggregate considered.

¹⁵On a consolidated basis. Nonperforming loans are defined as credit to customers overdue.

¹⁶Data for the four large banking groups.

¹⁷Compromised assets ratio; includes reported nonperforming loans, restructured loans and foreclosed assets for the 16 largest banks. Not directly comparable to the other indicators in the table. Starting from 2005 the ratio is based on financial information for the 15 largest banks as of December 2005.

¹⁸Refers to loans classified "substandard" and below.

¹⁹Nonperforming assets ratio; includes nonperforming loans plus real and other properties owned or acquired. Not directly comparable to the other indicators in the table.

²⁰Nonperforming loans to nonbank loans.

²¹All commercial banks (includes foreign branches).

²²Classified loans excluding interest in suspense.

²³Figures exclude loans in arrears that are covered by collateral.

²⁴For the end of the fiscal year, i.e., March of the following calendar year; for all banks.

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

	2002	2003	2004	2005	2006	2007	Latest
Latin America							
Argentina	73.8	79.2	102.9	125.1	130.2	132.3	March
Bolivia	63.7	74.0	84.3	81.1	90.7	88.4	March
Brazil	155.9	144.7	177.5	151.8	152.8	153.0	March
Chile	128.1	130.9	165.5	177.6	198.5	191.1	May
Colombia	86.5	98.5	149.2	167.3	153.6	140.9	May
Costa Rica ¹	102.6	145.9	122.6	153.0	162.2	145.9	May
Dominican Republic	68.2	65.6	102.4	127.6	144.7	131.7	March
Ecuador	131.4	127.3	119.0	143.7	182.7	174.6	May
El Salvador	115.1	129.8	129.8	130.0	116.4	129.8	March
Guatemala	...	...	...	43.2	39.6	38.0	March
Mexico	138.1	167.1	201.8	232.1	207.4	194.7	March
Panama	132.1	150.3	149.4	116.2	127.9	...	September
Paraguay	46.6	54.8	54.6	57.7	59.1	59.6	January
Peru	69.1	67.1	68.7	80.3	100.3	104.3	March
Uruguay ¹	58.3	91.4	106.8	118.8	218.6	296.2	May
Venezuela	97.9	103.7	130.2	196.3	229.1	194.5	April
Emerging Europe							
Albania	...	...	...	...	...	...	...
Belarus	15.8	29.9	32.4	48.4	51.3	...	December
Bosnia and Herzegovina	...	...	...	...	...	...	...
Bulgaria ²	59.6	50.0	48.5	45.3	47.6	...	September
Croatia	68.0	60.6	62.3	60.0	61.5	62.5	March
Czech Republic	77.5	76.7	69.4	63.2	62.2	...	September
Estonia	130.6	214.5	276.9	215.0	153.6	...	November
Hungary	50.8	47.3	51.3	54.4	53.5	...	December
Israel	...	...	...	...	...	...	...
Latvia	78.3	89.4	99.1	98.8	116.6	122.8	March
Lithuania	...	...	...	...	...	...	...
Macedonia, FYR	...	...	...	...	...	...	...
Montenegro	...	...	77.3	67.4	78.8	99.0	March
Poland	56.3	53.4	61.3	61.6	57.8	...	September
Romania ³	...	33.5	34.3	31.4	32.0	...	September
Russia ⁴	112.5	118.0	139.5	156.3	159.3	...	September
Serbia ⁵	...	54.0	58.9	47.8	...	...	September
Slovak Republic	82.5	85.8	86.4	85.1	99.0	...	September
Turkey ⁶	64.2	88.6	88.1	89.8	90.8	...	December
Ukraine	37.0	22.3	21.1	25.0	23.1	20.8	March
Western Europe							
Austria ⁷	65.8	68.0	70.8	71.5	64.1	...	December
Belgium	51.8	52.8	54.2	51.6	52.4	...	June
Denmark	66.5	63.0	66.0	75.7	...	...	December
Finland	66.8	77.7	78.5	85.8	...	...	December
France	58.4	57.7	57.6	59.7	58.7	...	June
Germany	...	...	...	...	...	...	...
Greece	46.9	49.9	51.4	61.9	60.9	...	June
Iceland ⁸	66.8	77.5	80.9	112.9	...	...	December
Ireland	105.0	90.0	70.0	50.0	...	...	December
Italy ⁹	...	...	...	...	46.0	...	December
Luxembourg	...	...	...	...	...	...	...
Malta	...	...	...	...	...	...	...
Netherlands ⁸	65.2	74.1	69.6	65.4	...	...	December
Norway ⁸	63.1	59.1	65.1	51.5	...	...	December
Portugal ^{10,11}	62.8	73.0	83.4	79.0	80.0	...	December
Spain	197.2	245.4	219.6	251.8	...	...	December
Sweden ¹²	71.5	73.9	78.9	84.7	78.5	79.9	July
Switzerland	89.4	89.9	90.9	116.0	122.6	...	December
United Kingdom ⁸	75.0	71.2	64.5	56.1	...	...	December

Table 25 (concluded)

	2002	2003	2004	2005	2006	2007	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	130.0	146.5	158.7	82.2	99.7	105.6	March
Korea	89.6	84.0	104.5	131.4	175.2	177.7	March
Malaysia	38.1	38.9	41.0	45.4	50.7	55.9	June
Philippines	30.1	30.9	33.2	38.3	37.4	36.2	March
Singapore	61.2	64.9	76.0	80.9	89.5	94.4	March
Thailand	62.9	72.8	79.8	83.7	79.4	...	September
Middle East and Central Asia							
Armenia	32.1	34.3	77.0	70.7	64.3	54.4	June
Egypt	62.3	57.0	60.2	61.5	68.2	...	December
Georgia	...	...	...	...	...	...	...
Jordan ¹³	50.6	51.9	63.8	78.4	80.0	...	December
Kazakhstan	...	...	...	...	...	...	...
Kuwait	64.3	77.7	82.5	107.2	100.6	...	September
Lebanon	...	...	57.3	63.3	72.0	73.0	February
Morocco	54.7	54.9	59.3	67.1	71.2	...	December
Oman	75.6	59.8	75.3	72.7	77.6	...	June
Pakistan	60.6	63.9	70.4	76.7	77.8	...	September
Saudi Arabia	110.4	136.0	164.0	178.0	...	...	December
Tunisia	43.9	43.1	45.8	46.4	49.2	...	December
United Arab Emirates	87.5	88.5	94.6	95.7	98.2	...	December
Sub-Saharan Africa							
Gabon	66.5	78.8	78.4	80.7	84.5	...	December
Ghana	...	...	...	...	...	...	...
Kenya	73.8	79.2	102.9	115.6	115.6	...	September
Lesotho	...	...	...	...	...	...	...
Mozambique	...	...	...	...	...	...	...
Namibia	...	...	...	...	...	...	...
Nigeria	...	...	...	...	...	...	...
Rwanda	...	58.4	60.2	56.7	...	...	December
Senegal	70.5	75.3	75.7	75.4	56.4	...	August
Sierra Leone	84.2	65.0	56.6	44.2	...	...	December
South Africa	46.0	54.2	61.3	64.3	...	...	December
Swaziland	...	...	...	...	...	...	...
Uganda	81.5	76.5	97.8	103.8	93.7	...	June
Other							
Australia	106.2	131.8	182.9	203.0	204.5	...	September
Canada	41.1	43.5	47.7	49.3	55.3	...	September
Japan ¹⁴	...	23.9	26.8	31.4	30.3	...	March
United States	123.7	140.4	168.1	155.0	137.2	129.9	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

¹Banking sector excludes offshore banks in Costa Rica, and the state mortgage bank in Uruguay.

²Provisions to nonstandard loans.

³Nonperforming loans reflect unadjusted exposure to loans classified as "loss," "doubtful," and "substandard." The steady level of nonperforming loans in the face of growing credit partly reflects Romania's relatively conservative classification and provisioning requirements. Provisioning requirements, net of collateral, are 100 percent for loss, 50 percent for doubtful.

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

⁵Data prior to 2006 refer to Serbia and Montenegro.

⁶Statistical break starting in 2002.

⁷2006 data cover two of the large banks only; not strictly comparable with previous years.

⁸Large banks.

⁹Banking groups.

¹⁰For 2005 and 2006, the figures are for the sample of institutions that are already complying with IAS, accounting as of December 2004 for about 87 percent of the usual aggregate considered.

¹¹On a consolidated basis. Nonperforming loans are defined as credit to customers overdue.

¹²Data for the four large banking groups.

¹³Provisions to classified loans net of interest in suspense.

¹⁴For the end of the fiscal year, i.e., March of the following calendar year; coverage of nonperforming loans by provisions for all banks.

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

	2002	2003	2004	2005	2006	2007	Latest
Latin America							
Argentina	-8.9	-3.0	-0.5	0.9	2.0	2.1	March
Bolivia	0.1	0.3	-0.1	0.7	1.3	1.1	March
Brazil ¹	2.1	1.5	1.9	2.5	2.5	2.1	March
Chile	1.1	1.3	1.2	1.3	1.3	1.2	May
Colombia	1.1	1.9	2.8	2.8	3.0	2.2	May
Costa Rica ^{1,2}	1.8	2.1	2.0	2.5	2.5	2.6	May
Dominican Republic	2.5	-0.1	1.9	1.8	1.9	2.5	March
Ecuador	1.5	1.4	1.5	1.6	2.0	2.6	May
El Salvador	1.1	1.1	1.0	1.2	1.5	1.5	March
Guatemala	0.8	1.1	1.3	1.6	1.2	1.5	March
Mexico ¹	0.7	1.6	1.8	2.7	3.1	3.2	March
Panama ¹	0.5	2.1	2.3	2.1	1.7	1.8	March
Paraguay ¹	1.0	0.4	1.7	2.1	3.0	4.0	January
Peru	0.8	1.1	1.2	2.2	2.2	2.4	March
Uruguay ²	-25.3	-1.1	-0.1	0.7	1.2	1.7	May
Venezuela	5.3	6.2	5.9	3.7	3.0	2.4	April
Emerging Europe							
Albania	...	1.2	1.3	1.4	1.4	...	December
Belarus	1.0	1.5	1.5	1.3	1.7	...	December
Bosnia and Herzegovina	-0.3	0.4	0.7	0.7	0.9	...	December
Bulgaria	2.1	2.4	2.1	2.1	2.2	...	December
Croatia	1.6	1.6	1.7	1.6	1.5	1.6	March
Czech Republic	1.2	1.2	1.3	1.4	1.2	1.3	March
Estonia ¹	1.6	1.7	2.1	2.0	1.7	1.3	March
Hungary	1.4	1.5	2.0	2.0	1.9	...	December
Israel	0.3	0.7	1.0	1.1	1.0	1.2	March
Latvia	1.5	1.4	1.7	2.1	2.1	2.1	March
Lithuania ³	0.9	1.2	1.3	1.1	1.5	...	December
Macedonia, FYR ⁴	0.4	0.5	0.6	1.2	1.8	1.7	March
Montenegro	...	...	-0.3	0.8	1.1	1.5	March
Poland	0.5	0.5	1.4	1.7	2.1	...	June
Romania ⁵	2.7	2.7	2.5	1.9	1.7	...	September
Russia	2.6	2.6	2.9	3.2	3.2	0.8	April
Serbia ⁶	-8.4	-0.3	-1.2	1.1	1.7	2.1	June
Slovak Republic	1.2	1.2	1.2	1.2	1.3	...	December
Turkey ⁷	1.2	2.4	2.3	1.6	2.4	...	December
Ukraine	1.2	1.0	1.1	1.3	1.6	1.6	March
Western Europe							
Austria ⁸	0.2	0.3	0.6	0.6	0.7	...	September
Belgium ⁹	0.5	0.5	0.6	0.7	1.1	...	June
Denmark	0.7	0.9	0.9	1.0	1.0	...	December
Finland ¹⁰	0.6	0.7	0.8	0.9	1.0	...	December
France	0.5	0.4	0.5	0.6	...	...	December
Germany ¹¹	0.1	-0.1	0.1	0.3	0.5	...	June
Greece	0.5	0.6	0.3	0.9	1.2	...	June
Iceland	1.1	1.3	1.8	2.3	2.6	...	December
Ireland	1.0	0.9	1.0	1.4	...	...	December
Italy	0.5	0.5	0.6	0.7	0.8	...	December
Luxembourg	0.7	0.6	0.7	0.7	0.9	...	December
Malta	...	...	1.3	1.4	1.1	...	December
Netherlands	0.5	0.5	0.4	0.4	0.4	...	September
Norway	0.4	0.6	0.9	0.9	0.8	...	December
Portugal ¹²	0.7	0.8	0.8	0.8	1.0	...	December
Spain	0.9	0.9	0.9	0.9	1.0	...	December
Sweden ¹³	0.7	0.7	0.9	1.0	1.0	1.0	July
Switzerland ⁹	0.5	0.7	0.8	0.9	0.9	...	December
United Kingdom ¹	0.4	0.6	0.7	0.8	0.5	...	December

Table 26 (concluded)

	2002	2003	2004	2005	2006	2007	Latest
Asia							
Bangladesh	0.5	0.5	0.7	0.6	0.8	...	December
China ¹⁴	...	...	0.8	0.8	0.9	...	December
Hong Kong SAR ¹⁵	2.1	1.9	1.7	1.7	1.8	1.8	March
India	0.8	1.0	1.1	0.9	0.9	...	June
Indonesia ¹	1.4	2.6	3.5	2.6	2.6	2.7	March
Korea	0.6	0.2	0.9	1.3	1.1	1.1	March
Malaysia ¹	1.3	1.3	1.4	1.4	1.3	...	September
Philippines	0.8	1.1	0.9	1.1	1.3	1.0	March
Singapore	0.8	1.0	1.2	1.2	1.4	1.4	March
Thailand ¹	...	...	1.7	1.9	2.3	...	September
Middle East and Central Asia							
Armenia	-6.4	2.7	3.2	3.1	3.6	3.6	June
Egypt	0.5	0.5	0.6	0.5	0.9	...	September
Georgia	4.3	3.9	1.9	3.0	2.5	...	June
Jordan	0.6	0.7	1.1	2.0	1.7	...	December
Kazakhstan ¹	2.0	2.0	1.4	1.8	1.4	...	December
Kuwait	1.8	2.0	2.5	3.0	2.6	...	September
Lebanon	0.6	0.7	0.7	0.7	0.9	0.9	February
Morocco	0.3	-0.2	0.8	0.5	1.3	...	December
Oman	1.5	0.3	1.9	2.7	1.5	...	June
Pakistan ¹	0.9	1.8	1.9	2.8	3.1	...	September
Saudi Arabia	2.3	2.3	2.5	3.7	4.3	...	December
Tunisia	0.7	0.6	0.4	0.6	0.2	...	June
United Arab Emirates	2.2	2.3	2.1	2.7	2.3	...	December
Sub-Saharan Africa							
Gabon	1.8	0.7	2.7	...	...	...	December
Ghana	6.8	6.2	5.8	4.6	4.3	...	December
Kenya ¹	-8.9	-2.9	-0.5	1.0	...	...	December
Lesotho	...	...	3.0	2.0	1.0	...	March
Mozambique	1.6	1.2	1.4	1.8	2.3	...	June
Namibia	4.5	3.6	2.1	3.5	2.9	...	June
Nigeria	2.4	1.7	3.1	0.5	0.3	...	December
Rwanda	-5.0	1.4	2.2	1.5	...	...	December
Senegal	1.8	1.8	1.8	...	...	...	December
Sierra Leone	10.0	10.5	9.7	7.9	...	...	December
South Africa	0.4	0.8	1.3	1.2	1.4	1.4	March
Swaziland	...	4.0	3.0	3.0	4.0	...	September
Uganda	2.7	4.5	4.3	3.6	3.5	...	June
Other							
Australia ⁹	1.4	1.6	1.5	1.8	...	...	December
Canada	0.4	0.7	0.8	0.7	1.0	...	October
Japan ¹⁶	-0.7	-0.1	0.2	0.5	0.4	...	March
United States	1.3	1.4	1.3	1.3	1.3	1.2	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

¹ Before tax.

² Banking sector excludes offshore banks in Costa Rica, and the state mortgage bank in Uruguay.

³ Net income before extraordinary items and taxes to average total assets.

⁴ Adjusted for unallocated provisions for potential loan losses.

⁵ Statistical break starting in 2003.

⁶ Data prior to 2006 refer to Serbia and Montenegro.

⁷ Statistical break starting in 2002.

⁸ Starting in 2004 data reported on a consolidated basis.

⁹ Gross profits.

¹⁰ 2001 adjusted for large intra-financial conglomerate transactions.

¹¹ Simple average for large banks in 2006; not strictly comparable with previous years.

¹² For 2005 and 2006 the figures are for the sample of institutions that are already complying with IAS, accounting as of December 2004 for about 87 percent of the usual aggregate considered.

¹³ Data for the four large banking groups.

¹⁴ Simple average for the reformed state-owned commercial banks (two banks in 2004, three banks in 2005 and 2006). Aggregate data not available.

¹⁵ Net interest margin, not comparable with the other indicators in the table.

¹⁶ For the end of the fiscal year, i.e., March of the following calendar year; all banks.

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

	2002	2003	2004	2005	2006	2007	Latest
Latin America							
Argentina	-59.2	-22.7	-3.8	7.2	15.0	15.7	March
Bolivia	0.7	2.8	-1.2	6.4	13.3	12.7	March
Brazil ¹	22.1	16.3	19.3	25.2	25.2	21.6	March
Chile	14.4	16.7	16.7	17.9	18.6	17.4	May
Colombia	9.6	16.9	23.2	22.5	25.9	19.4	May
Costa Rica ^{1,2}	17.1	19.5	20.7	25.0	24.4	24.3	May
Dominican Republic	23.7	-1.2	22.1	19.3	19.7	26.2	March
Ecuador	15.4	14.7	16.5	18.5	23.1	24.7	May
El Salvador	12.2	11.5	10.9	11.8	14.6	14.6	March
Guatemala	8.5	12.2	14.0	19.1	15.1	17.1	March
Mexico ¹	7.9	16.1	17.2	24.4	26.2	23.5	March
Panama	...	16.9	16.7	15.7	18.5	...	March
Paraguay ¹	9.0	4.5	18.3	22.6	31.7	33.7	January
Peru	8.3	10.7	11.6	22.2	23.9	25.8	March
Uruguay ²	-70.0	-15.3	-0.9	7.6	12.7	18.6	May
Venezuela	35.6	44.0	45.2	32.2	31.6	29.9	April
Emerging Europe							
Albania	...	19.5	21.1	22.2	20.2	...	December
Belarus	6.5	8.4	7.8	6.8	9.6	...	December
Bosnia and Herzegovina	2.5	3.4	5.8	6.2	8.5	...	December
Bulgaria	14.9	22.7	20.6	22.1	24.4	...	December
Croatia	13.7	14.1	16.1	15.1	13.0	12.3	March
Czech Republic	27.4	21.2	22.5	23.4	19.4	19.5	September
Estonia	14.7	14.1	20.0	21.0	19.8	21.2	March
Hungary	16.2	19.3	25.3	24.7	24.3	...	December
Israel	6.1	14.1	17.9	19.4	17.6	19.7	March
Latvia	16.4	16.7	21.4	27.1	26.3	28.5	March
Lithuania ³	9.1	11.8	13.5	13.8	21.3	...	December
Macedonia, FYR ⁴	2.0	2.3	3.1	7.5	12.3	12.7	March
Montenegro	...	...	-1.4	5.3	6.8	12.5	March
Poland	5.2	5.4	17.1	21.9	21.0	25.6	June
Romania	...	20.0	19.3	15.4	13.9	...	September
Russia	18.0	17.8	20.3	24.2	26.3	6.6	April
Serbia ⁵	-60.6	-1.2	-5.3	6.7	10.0	12.8	June
Slovak Republic	11.5	10.8	11.9	16.9	16.6	...	December
Turkey ⁶	10.6	18.8	16.7	11.9	21.5	...	December
Ukraine	8.0	7.6	8.4	10.4	13.5	12.7	March
Western Europe							
Austria ⁷	5.2	7.0	14.8	14.8	13.6	...	September
Belgium ⁸	17.1	17.1	21.1	23.8	17.7	...	June
Denmark	12.1	15.4	13.7	16.3	17.1	...	December
Finland ⁹	10.7	11.3	12.4	10.5	10.6	...	June
France	9.1	8.5	10.6	11.9	...	...	December
Germany	2.9	-1.5	1.9	9.0	...	...	December
Greece	6.8	8.9	5.6	16.2	21.7	...	June
Iceland ¹⁰	18.1	22.1	30.9	41.7	39.1	...	December
Ireland	18.0	17.8	20.7	21.8	...	...	December
Italy	7.1	7.4	9.3	9.7	11.5	...	December
Luxembourg	36.4	34.9	39.8	37.8	55.6	...	December
Malta	...	...	16.6	20.8	12.6	...	December
Netherlands	10.9	14.0	16.0	16.0	15.9	...	September
Norway	6.2	9.6	14.6	18.0	15.7	...	December
Portugal ¹¹	11.7	13.9	12.8	14.5	15.6	...	December
Spain	12.1	13.2	14.1	16.9	19.9	...	December
Sweden ¹²	10.0	12.3	14.6	17.4	18.6	18.2	July
Switzerland ⁸	8.9	11.7	14.3	18.0	17.7	...	December
United Kingdom ¹	6.1	8.6	10.9	11.8	8.9	...	December

Table 27 (concluded)

	2002	2003	2004	2005	2006	2007	Latest
Asia							
Bangladesh	11.6	9.8	13.0	12.4	14.1	...	December
China ¹³	...	...	13.7	15.1	14.8	...	December
Hong Kong SAR ¹⁴	17.2	17.8	20.3	19.1	...	...	December
India	15.3	18.8	20.8	13.3	12.7	...	March
Indonesia ¹⁵	...	25.3	37.1	32.3	33.2	35.5	March
Korea	10.9	3.4	15.2	18.4	14.6	...	December
Malaysia ¹⁴	16.7	17.1	16.6	14.1	...	...	December
Philippines	5.8	8.5	7.1	8.8	10.6	8.3	March
Singapore	7.6	8.7	11.6	11.2	13.7	13.8	March
Thailand	4.2	10.5	16.8	14.2	15.1	...	September
Middle East and Central Asia							
Armenia	-113.4	14.4	18.4	15.5	15.9	15.6	June
Egypt	8.9	9.8	10.6	9.6	17.4	...	September
Georgia	15.3	15.0	7.9	15.0	15.2	...	June
Jordan	9.7	10.9	15.2	24.3	15.9	...	December
Kazakhstan ¹	13.8	14.2	11.2	14.1	10.9	...	December
Kuwait	17.4	18.6	20.9	22.9	21.6	...	September
Lebanon	9.4	10.9	9.3	11.0	10.6	9.8	February
Morocco	1.9	-2.1	10.9	6.3	17.4	...	December
Oman	11.0	1.7	12.9	16.6	...	...	June
Pakistan ¹	21.1	35.4	30.5	38.2	38.2	...	September
Saudi Arabia	21.0	22.7	24.3	28.5	30.5	...	December
Tunisia	7.6	7.3	5.1	6.9	9.1	...	June
United Arab Emirates	15.6	16.4	18.6	22.5	18.0	...	December
Sub-Saharan Africa							
Gabon	11.8	14.4	17.1	...	...	...	December
Ghana	36.9	32.7	33.7	23.6	24.2	...	December
Kenya	-59.2	-22.7	-4.2	3.1	...	...	September
Lesotho	...	...	27.0	15.0	7.0	...	March
Mozambique	22.1	16.3	18.7	27.4	32.8	...	June
Namibia	59.8	43.2	24.2	45.6	34.9	...	June
Nigeria	28.1	19.8	27.4	7.2	1.9	...	December
Rwanda	-125.3	31.1	21.6	16.5	...	...	December
Senegal	21.1	22.1	17.6	...	...	...	December
Sierra Leone	...	67.1	73.2	52.5	...	...	December
South Africa	5.2	11.6	16.2	15.2	18.3	18.6	March
Swaziland	...	29.0	20.0	20.0	20.0	...	September
Uganda	24.6	33.1	32.9	...	...	...	December
Other							
Australia ⁸	20.2	24.2	22.8	25.3	...	...	December
Canada	9.3	14.7	16.7	14.9	20.9	...	October
Japan ¹⁶	-19.5	-2.7	4.1	11.3	18.5	...	March
United States	14.1	15.0	13.2	12.7	12.3	11.4	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

¹Before tax.

²Banking sector excludes offshore banks in Costa Rica, and the state mortgage bank in Uruguay.

³Capital is defined as bank shareholders' equity and foreign bank branches funds received from the head office. Net income before extraordinary items and taxes.

⁴Adjusted for unallocated provisions for potential loan losses.

⁵Data prior to 2006 refer to Serbia and Montenegro.

⁶Statistical break starting in 2002.

⁷Starting in 2004 data reported on a consolidated basis.

⁸Gross profits.

⁹2001 adjusted for large intra-financial conglomerate transactions.

¹⁰Commercial banks and six largest savings banks (five largest savings banks from 2006 due to a merger of two banks).

¹¹For 2005 and 2006, the figures are for the sample of institutions that are already complying with IAS, accounting as of December 2004 for about 87 percent of the usual aggregate considered.

¹²Data for the four large banking groups.

¹³Simple average for the reformed state-owned commercial banks (two banks in 2004, three banks in 2005 and 2006). Aggregate data are not available.

¹⁴2005 figure on a domestic consolidation basis; not strictly comparable with previous years.

¹⁵Financial sector.

¹⁶For the end of the fiscal year, i.e., March of the following calendar year; all banks.