

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 January 24, 2008.

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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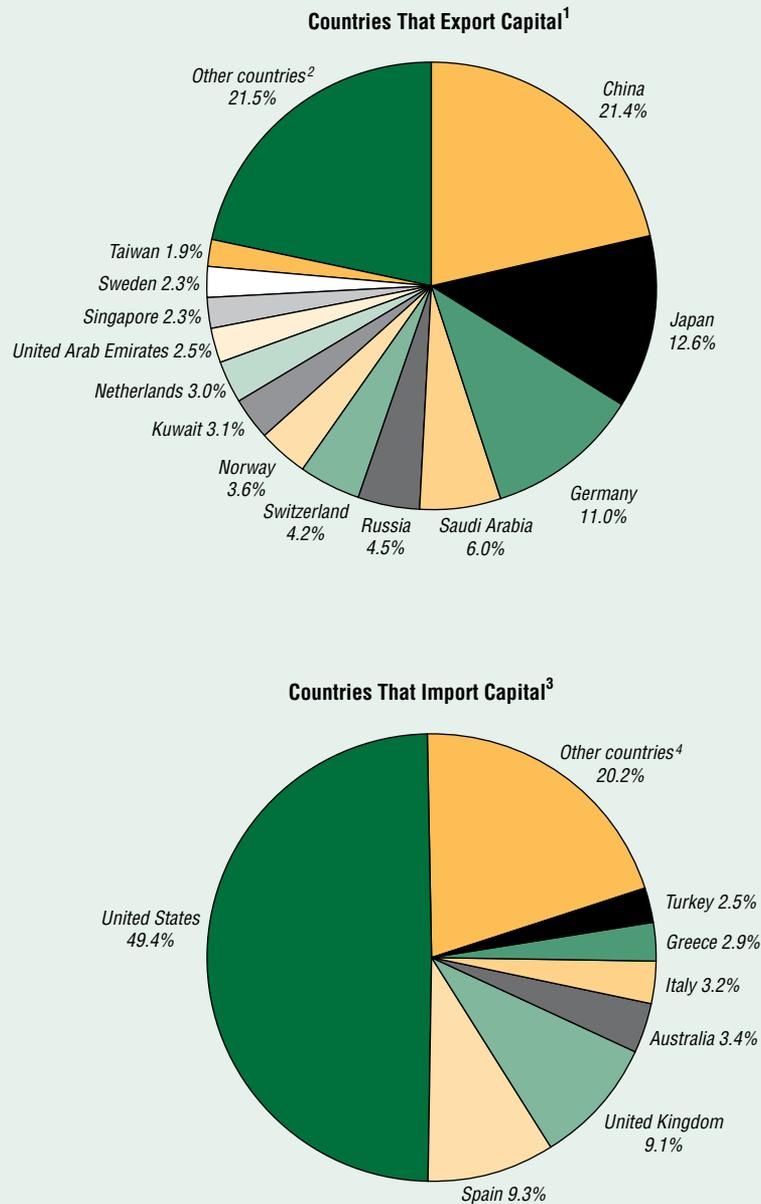
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Figure 1. Major Net Exporters and Importers of Capital in 2007

Source: IMF, *World Economic Outlook* database as of March 18, 2008.

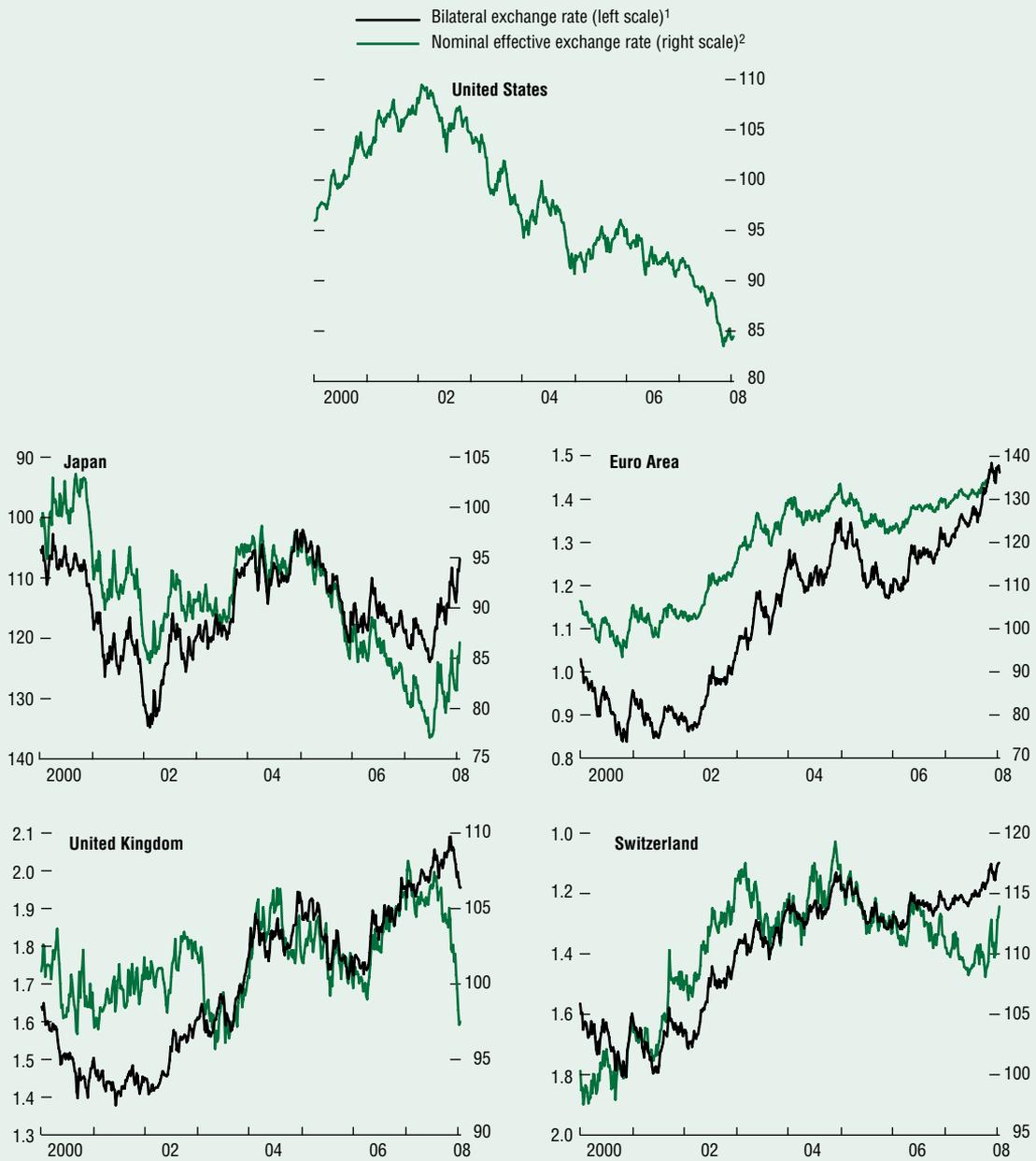
¹As measured by countries' current account surplus (assuming errors and omissions are part of the capital and financial accounts).

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 2.5 percent.

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



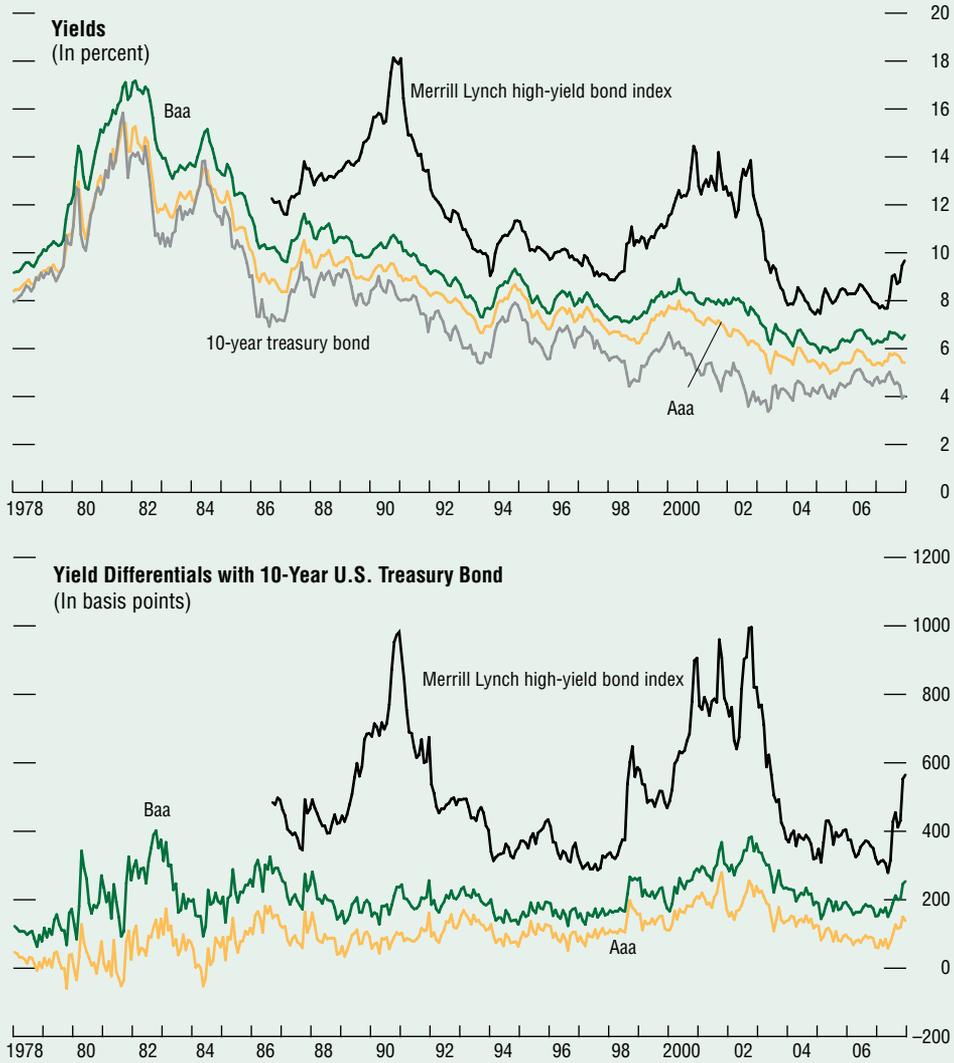
Sources: Bloomberg L.P.; and the IMF Global Data System.

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

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.

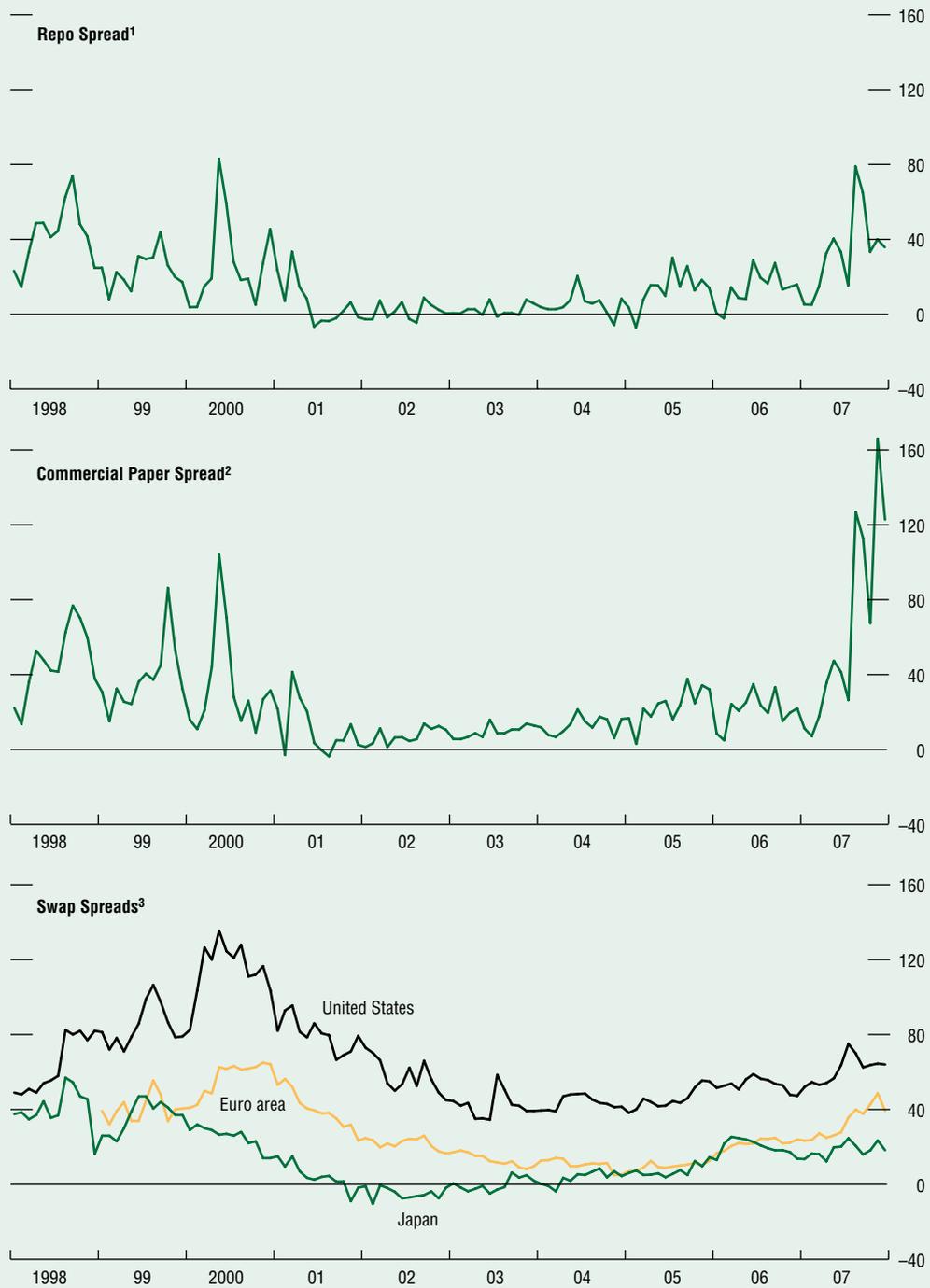
²2000 = 100; constructed using 1999–2001 trade weights.

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)



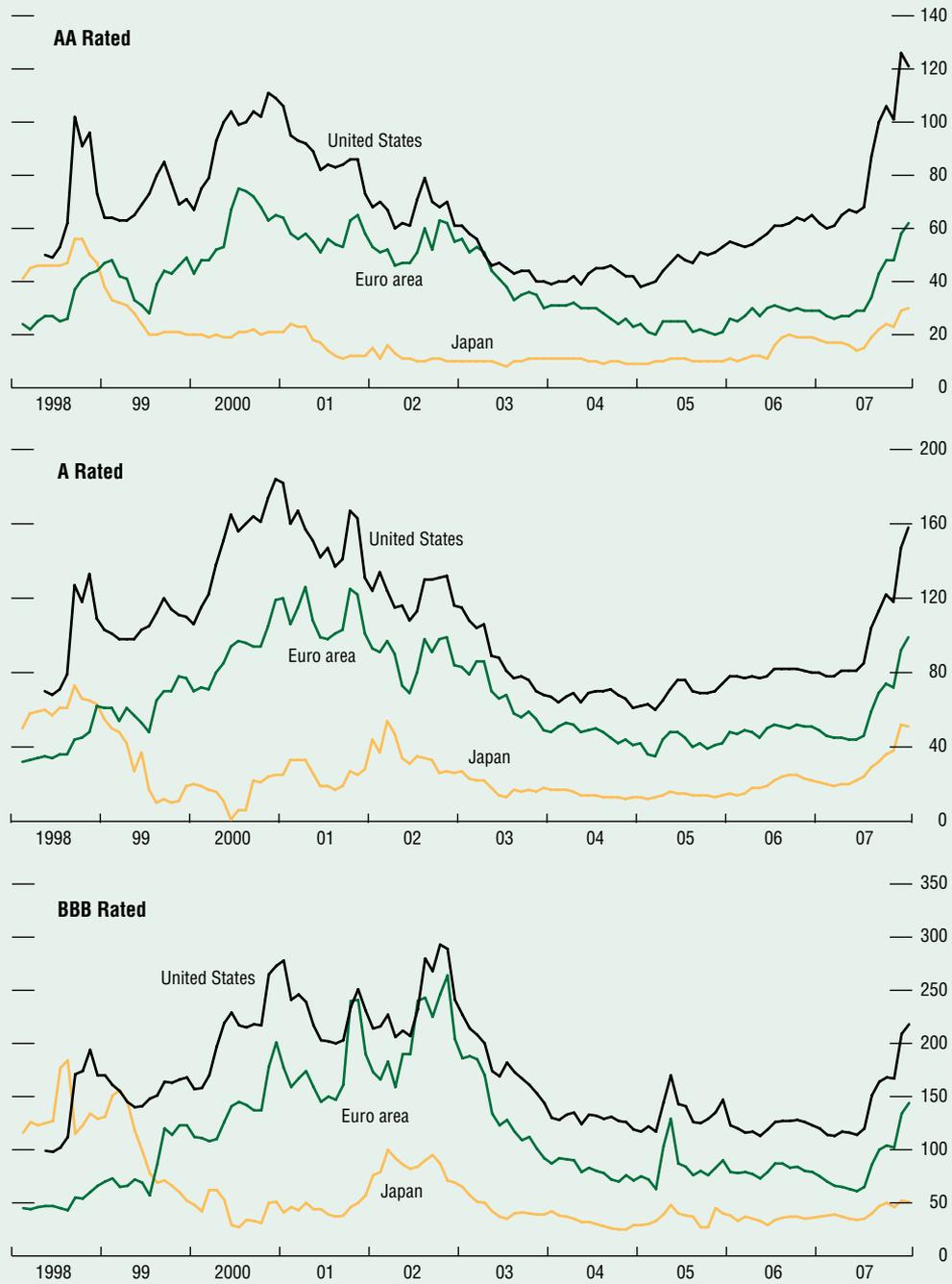
Sources: Bloomberg L.P.; and Merrill Lynch.

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)



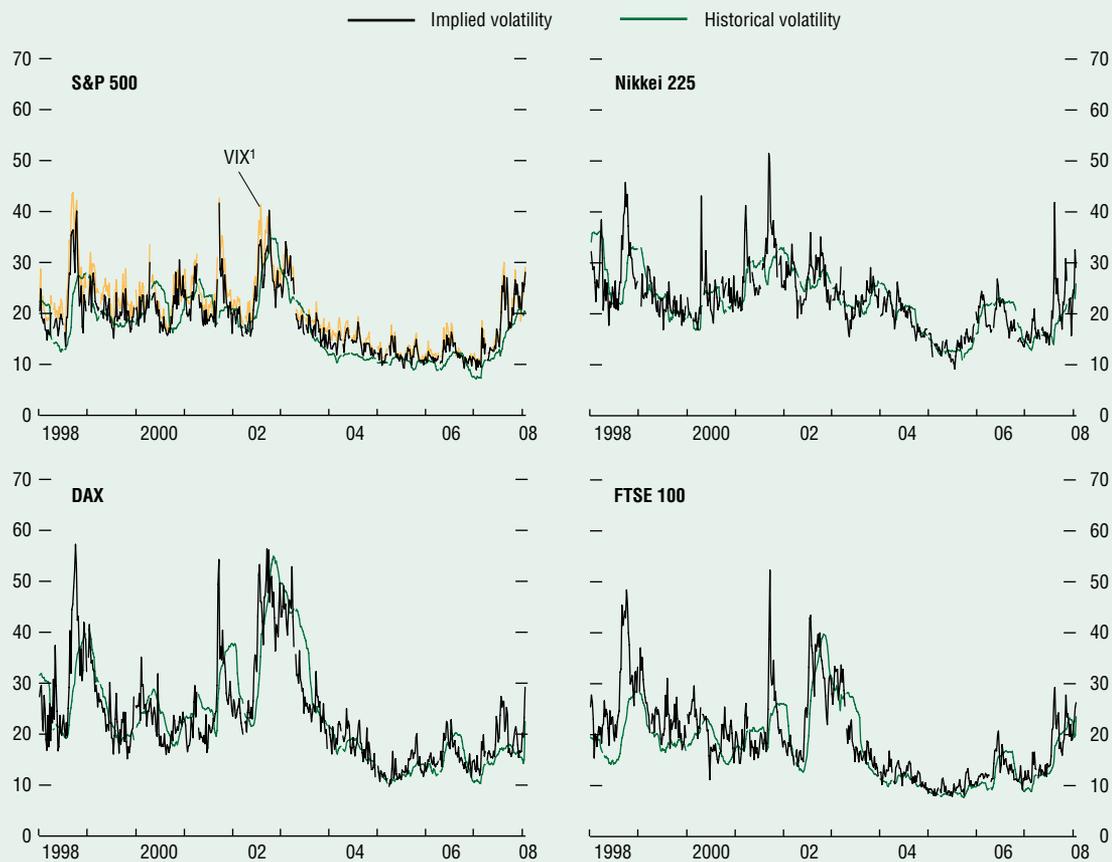
Source: Merrill Lynch.

Figure 6. Equity Markets: Price Indices

(January 1, 1990 = 100; weekly data)



Source: Bloomberg L.P.

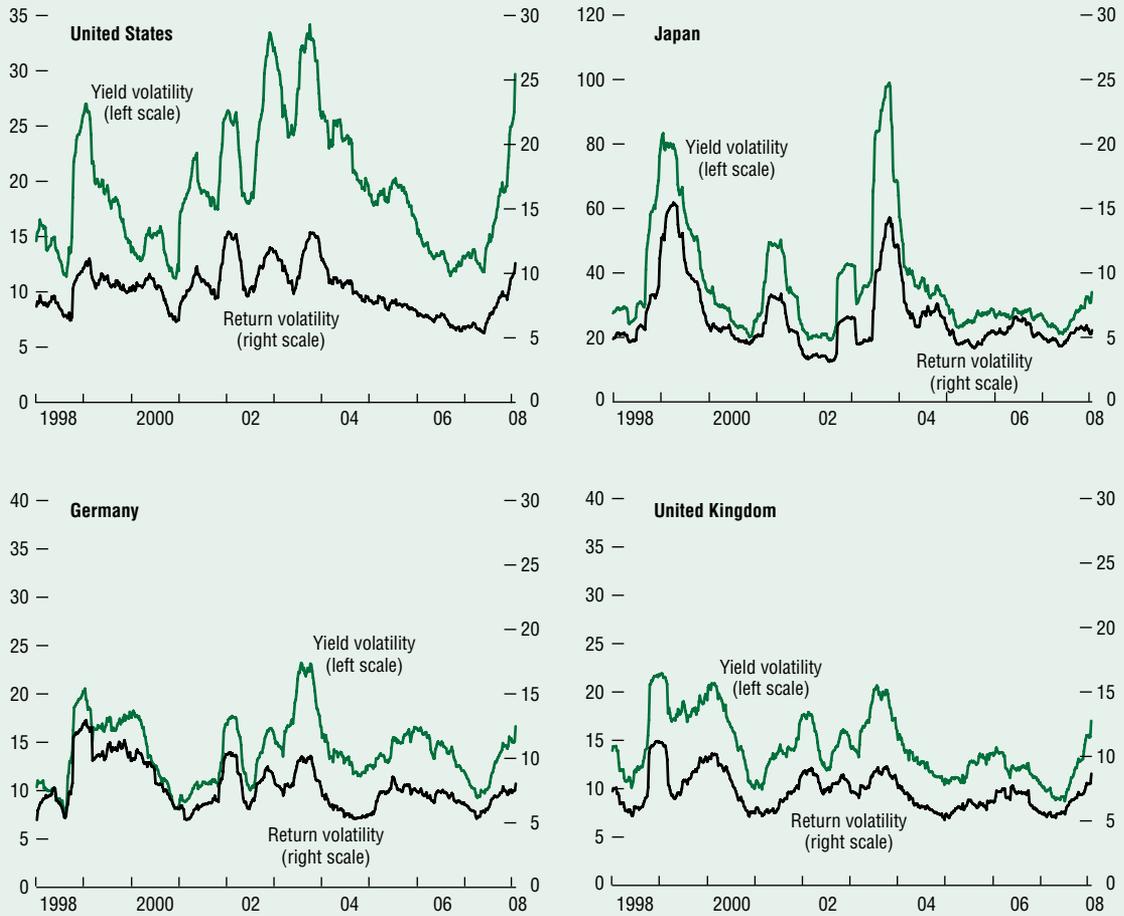
Figure 7. Implied and Historical Volatility in Equity Markets*(Weekly data)*

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

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

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.

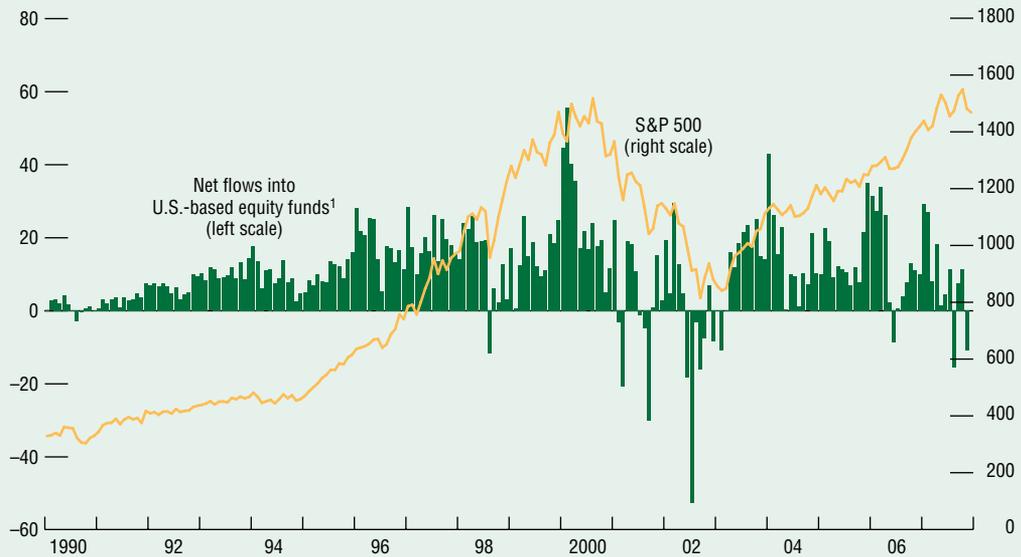
¹Volatility calculated as a rolling 100-day annualized standard deviation of changes in yield and returns on 10-year government bonds. Returns are based on 10-plus-year government bond indices.

Figure 9. Twelve-Month Forward Price/Earnings Ratios



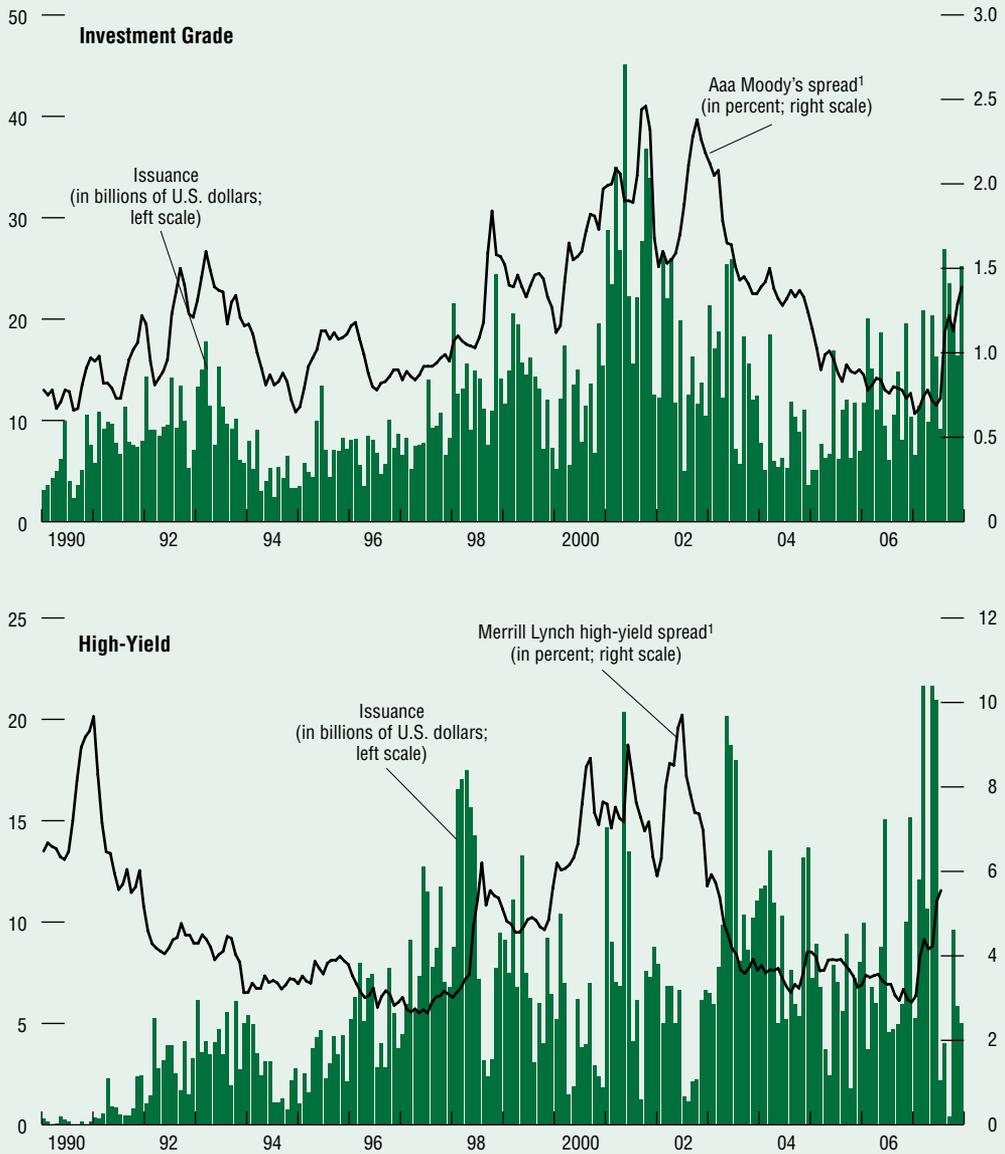
Source: I/B/E/S.

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



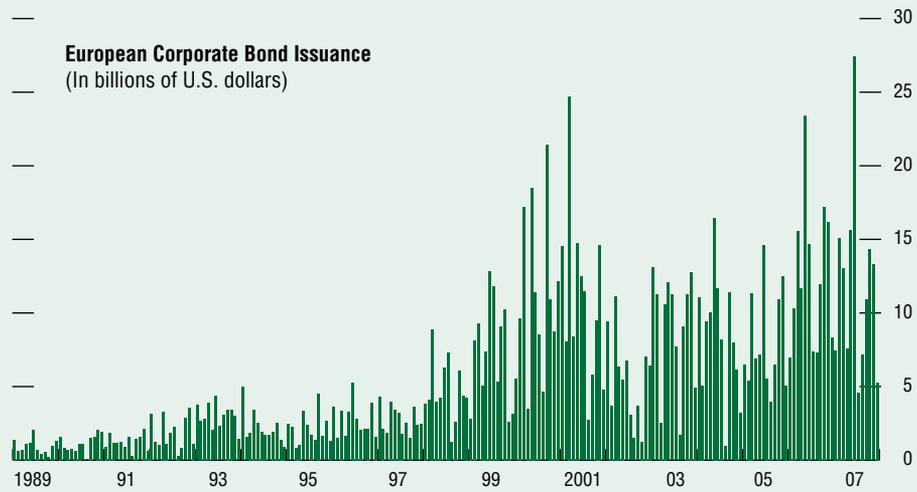
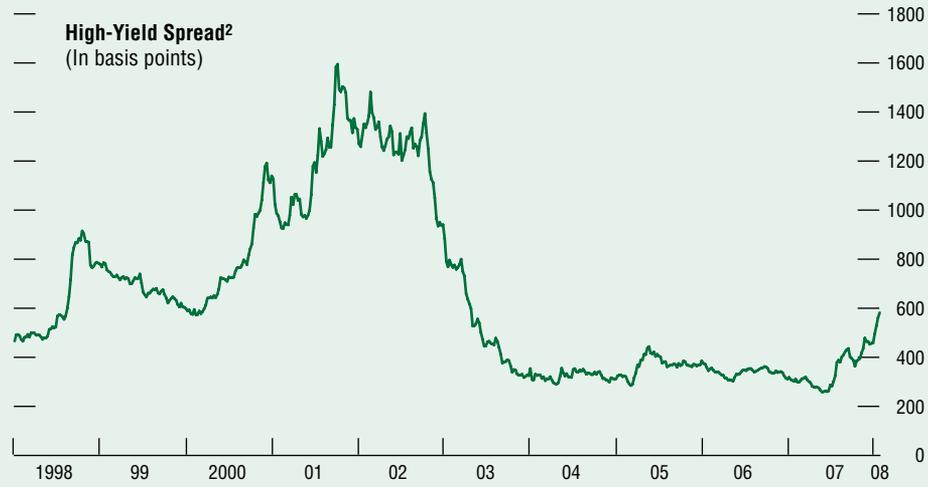
Sources: Investment Company Institute; and Datastream.
¹In billions of U.S. dollars.

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

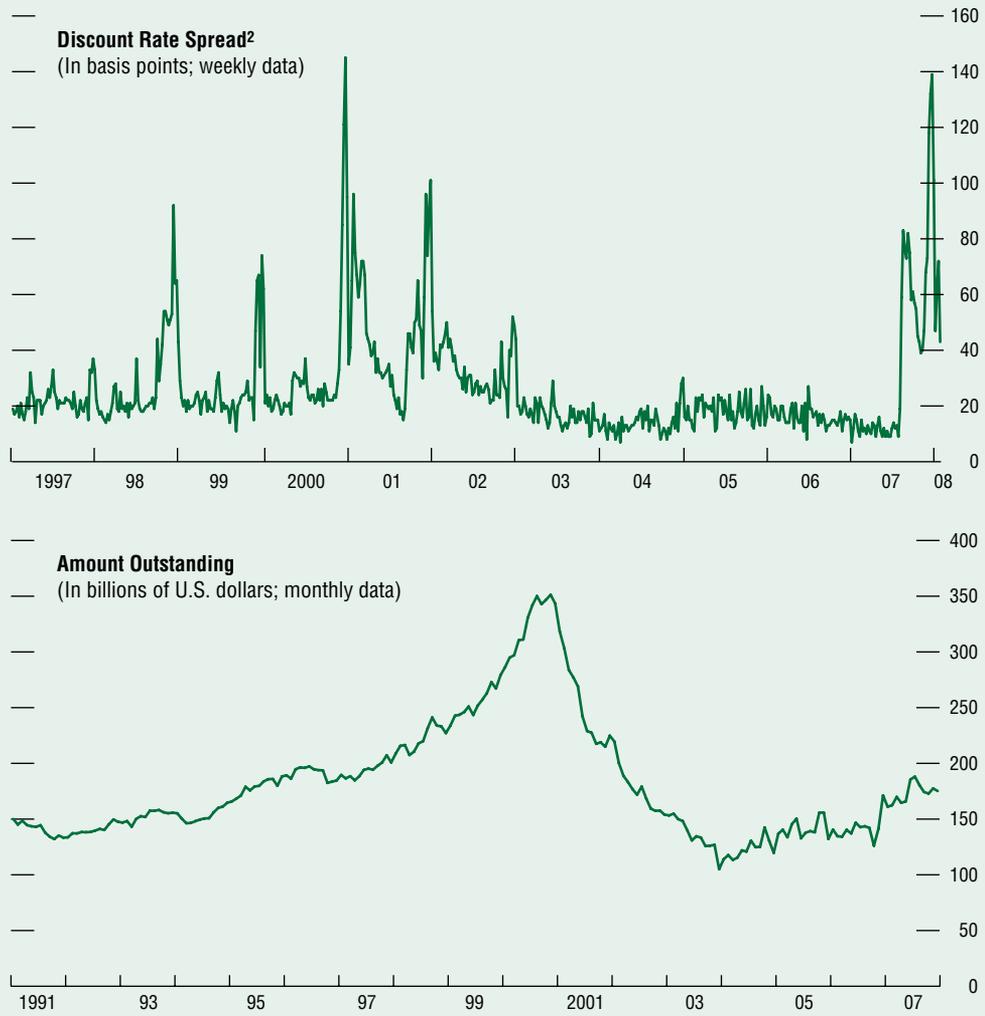


Sources: Bondware; and Datastream.

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

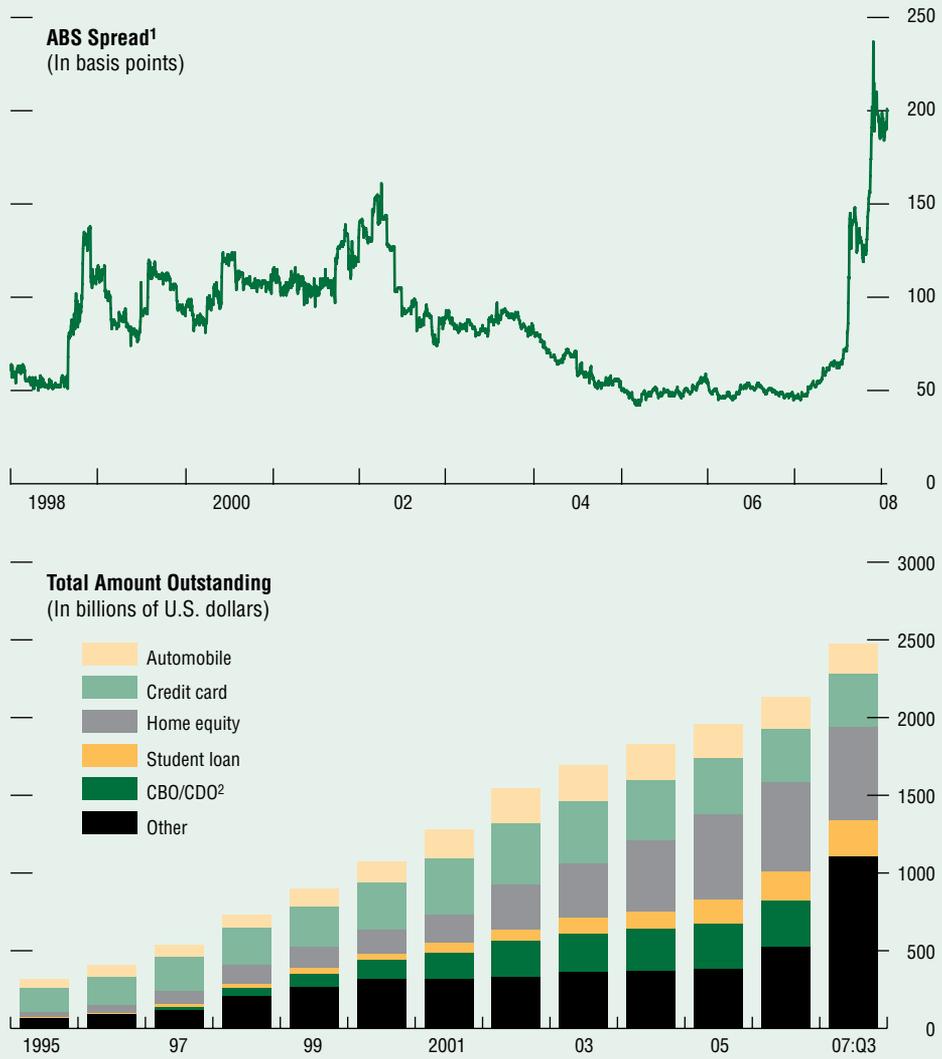


Source: Board of Governors of the Federal Reserve System.

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 Securities Industry and Financial Markets Association.

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

²Collateralized bond/debt obligations; for 2007 Q3, 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	294.4
Other investment	251.8	322.2	110.5	90.0	414.6	327.0	109.1	396.7	741.2	936.2	830.8
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	347.2	403.4	220.3	363.3	792.4	450.5	210.8	579.9	979.0	1,372.1	1,264.9
Euro area											
Direct investment	...	...	...	216.3	416.3	199.8	185.0	153.2	121.4	186.3	247.5
Portfolio investment	...	...	...	305.1	268.1	318.3	298.4	383.3	520.0	692.9	1,017.7
Other investment	...	...	...	198.4	340.3	238.1	59.9	198.0	355.8	819.7	871.4
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	...	...	...	719.8	1,024.7	756.3	543.2	734.5	997.1	1,698.9	2,136.6
Emerging Markets and Developing Countries²											
Direct investment	148.2	191.4	186.7	212.0	212.0	227.9	190.1	203.8	276.4	374.2	464.0
Portfolio investment	174.2	146.3	37.9	105.1	94.8	13.6	-14.2	85.0	126.8	188.3	211.9
Other investment	92.6	143.4	-117.7	-81.5	-4.5	-56.9	5.4	126.0	209.2	194.5	379.6
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	415.0	481.1	107.0	235.6	302.3	184.7	181.3	414.8	612.4	757.0	1,055.6

Sources: IMF, *International Financial Statistics* and *World Economic Outlook* database as of March 18, 2008.¹The total net capital flows are the sum of direct investment, portfolio investment, other investment flows, and reserve assets. "Other investment" includes bank loans and deposits.²This aggregate comprises the group of Other Emerging Market and Developing Countries defined in the *World Economic Outlook*, together with Hong Kong SAR, Israel, Korea, Singapore, and Taiwan Province of China.

KEY FINANCIAL CENTERS

Outflows										
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	-368.5
-214.7	-277.8	-22.9	-97.1	-426.8	-255.5	-151.0	-415.6	-596.9	-931.6	-733.2
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	-1,229.0
...	...	...	-348.8	-413.7	-298.0	-163.8	-165.4	-205.1	-443.2	-419.9
...	...	...	-341.7	-385.3	-255.0	-163.2	-318.3	-428.1	-513.3	-667.6
...	...	...	-30.2	-165.8	-243.6	-220.7	-284.1	-392.5	-713.0	-908.9
...	...	...	11.6	16.2	16.4	-3.0	32.8	15.6	22.9	-2.6
...	...	...	-709.2	-948.7	-780.1	-550.7	-735.1	-1,010.1	-1,646.7	-1,999.0
-32.2	-41.1	-27.1	-35.3	-41.7	-41.8	-32.2	-37.8	-86.7	-112.7	-213.3
-85.8	-110.2	-9.4	-45.1	-103.9	-105.7	-88.3	-131.9	-151.4	-251.3	-401.6
-92.9	-128.5	35.2	-65.4	-128.0	43.6	27.1	-126.6	-201.2	-258.9	-403.7
-87.9	-91.3	-28.3	-98.7	-135.3	-123.7	-194.8	-363.0	-509.0	-594.8	-753.3
-298.8	-371.1	-29.6	-244.5	-408.9	-227.7	-288.2	-659.3	-948.3	-1,217.7	-1,771.9

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)*

	2002	2003	2004	2005	2006	2007		
						Q1	Q2	Q3
Amounts outstanding of international debt securities by currency of issue								
U.S. dollar	4,123.9	4,537.7	4,906.0	5,382.0	6,400.6	6,703.3	7,129.2	7,349.6
Japanese yen	433.2	488.0	530.4	472.1	487.3	499.7	504.8	557.3
Pound sterling	618.2	776.3	981.0	1,062.6	1,450.0	1,517.7	1,635.2	1,708.0
Canadian dollar	51.6	79.5	112.6	146.7	178.0	197.1	232.6	253.8
Swedish krona	11.1	15.8	20.9	23.2	34.3	35.1	40.5	43.8
Swiss franc	159.2	195.6	227.9	208.6	253.8	263.9	273.5	285.6
Euro	3,283.2	4,826.5	6,212.4	6,309.4	8,310.1	8,800.6	9,395.8	9,957.7
Other	152.0	216.7	285.0	354.9	455.0	490.2	552.3	587.1
Total	8,832.3	11,136.1	13,276.2	13,959.4	17,569.1	18,507.7	19,764.0	20,743.0
Net issues of international debt securities by currency of issue								
U.S. dollar	423.5	413.8	368.2	476.0	1,018.6	302.6	426.0	220.4
Japanese yen	-17.5	3.7	26.9	3.9	19.4	7.0	28.2	17.6
Pound sterling	52.4	84.5	133.2	197.6	223.2	71.2	80.4	48.0
Canadian dollar	3.6	15.6	25.5	29.4	32.1	16.9	18.5	5.5
Swedish krona	1.1	2.0	3.4	6.2	7.0	1.5	4.6	1.1
Swiss franc	8.0	15.8	12.7	13.1	28.2	10.1	10.9	-1.0
Euro	492.0	779.0	918.4	986.4	1,205.7	390.8	470.4	89.6
Other	30.7	38.0	52.2	87.3	79.3	29.3	44.7	15.2
Total	993.8	1,352.3	1,540.5	1,799.9	2,613.7	829.5	1,083.5	396.3
Announced international syndicated credit facilities by nationality of borrower								
All countries	1,296.9	1,241.4	1,806.7	2,232.3	2,121.8	419.2	650.8	483.2
Industrial countries	1,199.8	1,130.9	1,637.5	1,991.0	1,822.5	328.8	543.7	343.0
Of which:								
United States	739.2	606.4	897.2	978.0	848.9	143.6	270.6	159.3
Japan	19.5	18.2	27.5	19.3	42.8	22.0	10.7	9.3
Germany	84.4	97.6	116.3	131.6	170.8	6.0	13.4	40.1
France	64.2	65.2	151.1	170.9	118.0	32.5	34.6	20.5
Italy	22.8	46.1	22.8	73.6	26.0	6.6	5.5	3.1
United Kingdom	109.9	103.9	151.4	180.6	137.0	42.2	57.0	23.3
Canada	34.9	30.2	38.7	71.3	72.6	10.6	30.5	19.5

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	48,434.4	5,091.5	50,826.6	25,780.7	43,420.2	69,200.9	74,435.2	194,462.7	401.5
European Union	13,658.0	252.7	13,068.8	7,693.4	15,498.9	23,192.3	37,736.3	73,983.7	541.7
Euro area	10,586.1	157.5	8,419.1	6,580.6	12,180.4	18,761.1	26,719.2	54,129.5	511.3
North America	14,470.0	89.8	21,269.7	6,941.3	21,449.6	28,390.8	12,236.0	61,896.6	427.8
Canada	1,275.3	35.0	1,700.7	706.9	633.8	1,340.7	2,033.1	5,074.6	397.9
United States	13,194.7	54.9	19,569.0	6,234.4	20,815.7	27,050.1	10,202.9	56,822.0	430.6
Japan	4,377.1	879.7	4,795.8	6,750.6	1,973.1	8,723.7	6,590.0	20,109.5	459.4
<i>Memorandum items:</i>									
<i>EU countries</i>									
Austria	323.8	7.0	192.8	189.4	335.0	524.4	455.6	1,172.8	362.2
Belgium	398.1	8.8	335.1	421.1	406.4	827.4	1,878.0	3,040.6	763.7
Denmark	276.3	29.7	239.5	95.9	484.4	580.3	804.9	1,624.6	588.0
Finland	209.8	6.5	309.5	122.1	102.5	224.5	243.8	777.7	370.8
France	2,252.1	42.7	2,312.8	1,241.1	2,254.9	3,496.0	8,035.0	13,843.9	614.7
Germany	2,915.9	41.7	1,637.6	1,479.1	3,357.5	4,836.6	4,643.8	11,118.1	381.3
Greece	268.7	0.6	208.3	364.3	97.5	461.8	359.8	1,029.8	383.3
Ireland	219.4	0.7	163.3	41.8	368.2	410.0	1,357.2	1,930.5	880.0
Italy	1,858.3	25.7	1,026.5	1,759.0	1,732.0	3,491.0	3,443.8	7,961.3	428.4
Luxembourg	42.5	0.2	79.5	0.0	96.5	96.5	857.6	1,033.6	2,431.5
Netherlands	670.9	10.8	725.1	286.1	1,421.5	1,707.6	3,128.0	5,560.7	828.8
Portugal	194.8	2.1	105.8	155.9	201.1	357.1	216.8	679.6	348.8
Spain	1,231.7	10.8	1,322.9	520.8	1,793.8	2,314.6	2,343.5	5,981.0	485.6
Sweden	393.6	24.8	615.9	175.5	381.2	556.7	559.4	1,731.9	440.0
United Kingdom	2,402.0	40.7	3,794.3	841.5	2,452.8	3,294.3	9,409.2	16,497.8	686.8
Emerging market countries ⁴	14,262.9	3,657.5	11,692.4	3,874.4	2,198.3	6,072.7	13,219.4	30,984.4	217.2
Of which:									
Asia	6,271.4	2,271.6	6,857.0	2,013.5	1,494.6	3,508.0	8,844.9	19,210.0	306.3
Latin America	2,953.2	310.7	1,454.2	1,100.2	474.8	1,575.0	1,550.7	4,579.9	155.1
Middle East	1,327.8	247.1	657.4	37.9	61.0	98.9	998.4	1,754.8	132.2
Africa	950.6	221.9	850.9	83.3	57.4	140.7	611.6	1,603.2	168.7
Europe	2,759.9	606.2	1,872.8	639.5	110.5	750.0	1,213.7	3,836.6	139.0

Sources: World Federation of Exchanges; Bank for International Settlements; International Monetary Fund, *International Financial Statistics (IFS)* and *World Economic Outlook* database as of March 18, 2008; ©2003 Bureau van Dijk Electronic Publishing-Bankscope; and Standard & Poor's Emerging Markets 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-June 2005	End-Dec. 2005	End-June 2006	End-Dec. 2006	End-June 2007	End-June 2005	End-Dec. 2005	End-June 2006	End-Dec. 2006	End-June 2007
Total	281,493	297,670	369,507	414,290	516,407	10,605	9,749	9,936	9,682	11,140
Foreign exchange	31,081	31,364	38,091	40,239	48,620	1,141	997	1,134	1,264	1,343
Forwards and forex swaps	15,801	15,873	19,395	19,870	24,526	464	406	435	468	492
Currency swaps	8,236	8,504	9,669	10,767	12,291	549	453	533	599	617
Options	7,045	6,987	9,027	9,602	11,804	129	138	166	196	235
Interest rate²	204,795	211,970	261,960	291,115	346,937	6,699	5,397	5,435	4,820	6,057
Forward rate agreements	13,973	14,269	18,117	18,668	22,809	31	22	25	32	43
Swaps	163,749	169,106	207,042	229,241	271,853	6,077	4,778	4,831	4,157	5,315
Options	27,072	28,596	36,800	43,206	52,275	592	597	579	631	700
Equity-linked	4,551	5,793	6,782	7,488	9,202	382	582	671	853	1,116
Forwards and swaps	1,086	1,177	1,430	1,767	2,599	88	112	147	166	240
Options	3,464	4,617	5,351	5,720	6,603	294	470	523	686	876
Commodity³	2,940	5,434	6,394	7,115	7,567	376	871	718	667	670
Gold	288	334	456	640	426	24	51	77	56	47
Other	2,652	5,100	5,938	6,475	7,141	351	820	641	611	623
Forwards and swaps	1,748	1,909	2,188	2,813	3,447	...	...	...	...	...
Options	904	3,191	3,750	3,663	3,694	...	...	...	...	...
Credit default swaps	10,211	13,908	20,352	28,650	42,580	188	243	294	470	721
Single-name instruments	7,310	10,432	13,873	17,879	24,239	136	171	186	278	406
Multi-name instruments	2,901	3,476	6,479	10,771	18,341	52	71	109	192	315
Unallocated	27,915	29,199	35,928	39,682	61,501	1,818	1,659	1,683	1,608	1,233
<i>Memorandum items:</i>										
Gross credit exposure ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	1,897	1,900	2,029	2,034	2,669
Exchange-traded derivatives	31,081	31,364	38,091	40,239	48,620	...	...	...	...	...

Source: Bank for International Settlements.

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

²Single-currency contracts only.

³Adjustments for double-counting are estimated.

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

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

	Notional Amounts					Gross Market Values				
	End-June 2005	End-Dec. 2005	End-June 2006	End-Dec. 2006	End-June 2007	End-June 2005	End-Dec. 2005	End-June 2006	End-Dec. 2006	End-June 2007
Total	281,493	297,670	369,507	414,290	516,407	10,605	9,749	9,936	9,682	11,140
Foreign exchange	31,081	31,364	38,091	40,239	48,620	1,141	997	1,134	1,264	1,343
By counterparty										
With other reporting dealers	12,179	12,161	15,278	15,503	19,158	377	323	367	437	454
With other financial institutions	12,334	12,721	15,118	16,019	19,142	470	412	471	521	557
With nonfinancial customers	6,568	6,482	7,695	8,717	10,321	294	261	296	307	333
By remaining maturity										
Up to one year ²	24,256	23,910	29,563	30,255	36,940	...	...	...	...	...
One to five years ²	4,729	5,165	5,837	6,691	8,080	...	...	...	...	...
Over five years ²	2,097	2,289	2,691	3,294	3,600	...	...	...	...	...
By major currency										
U.S. dollar ³	27,584	26,297	31,756	33,724	40,488	1,024	867	967	1,067	1,110
Euro ³	12,404	12,857	15,340	16,036	18,280	512	397	472	509	455
Japanese yen ³	6,907	7,578	9,504	9,459	10,579	220	256	242	324	387
Pound sterling ³	4,273	4,424	5,217	6,135	7,769	150	121	148	197	174
Other ³	10,993	11,572	14,365	15,124	20,125	377	354	439	431	561
Interest rate⁴	204,795	211,970	261,960	291,115	346,937	6,699	5,397	5,435	4,820	6,057
By counterparty										
With other reporting dealers	87,049	91,541	114,465	127,140	148,318	2,598	2,096	2,215	1,969	2,371
With other financial institutions	92,092	95,320	114,865	125,654	153,328	3,265	2,625	2,515	2,223	2,946
With nonfinancial customers	25,655	25,109	32,630	38,321	45,291	837	676	705	628	740
By remaining maturity										
Up to one year ²	66,681	69,378	90,585	103,960	132,304	...	...	...	...	...
One to five years ²	82,341	86,550	101,607	110,064	125,488	...	...	...	...	...
Over five years ²	55,773	56,042	69,767	77,092	89,145	...	...	...	...	...
By major currency										
U.S. dollar	72,558	74,441	88,022	97,354	114,311	1,826	1,515	2,117	1,660	1,849
Euro	76,426	81,442	103,429	111,763	127,623	3,692	2,965	2,298	2,299	2,846
Japanese yen	25,224	25,605	32,146	37,757	47,750	454	294	457	293	361
Pound sterling	16,621	15,060	19,066	22,234	27,673	372	344	291	311	627
Other	13,966	15,422	19,296	22,008	29,581	356	279	273	257	374
Equity-linked	4,551	5,793	6,782	7,488	9,202	382	582	671	853	1,116
Commodity⁵	2,940	5,434	6,394	7,115	7,567	376	871	718	667	670
Credit default swaps	10,211	13,908	20,352	28,650	42,580	188	243	294	470	721
Unallocated	27,915	29,199	35,928	39,682	61,501	1,818	1,659	1,683	1,608	1,233

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

	1995	1996	1997	1998	1999	2000	2001
	<i>(In billions of U.S. dollars)</i>						
Notional principal amounts outstanding							
Interest rate futures	5,876.2	5,979.0	7,586.7	8,031.4	7,924.8	7,907.8	9,269.5
Interest rate options	2,741.8	3,277.8	3,639.9	4,623.5	3,755.5	4,734.2	12,492.8
Currency futures	33.8	37.7	42.3	31.7	36.7	74.4	65.6
Currency options	120.4	133.4	118.6	49.2	22.4	21.4	27.4
Stock market index futures	172.2	195.9	210.9	291.6	346.9	377.5	344.2
Stock market index options	337.7	394.5	808.7	947.4	1,510.3	1,148.4	1,575.2
Total	9,282.0	10,018.2	12,407.1	13,974.8	13,596.6	14,263.8	23,774.7
North America	4,852.3	4,841.2	6,347.9	7,395.1	6,930.6	8,168.0	16,203.5
Europe	2,241.2	2,828.0	3,587.3	4,397.1	4,008.5	4,197.9	6,141.6
Asia-Pacific	1,990.1	2,154.0	2,235.7	1,882.5	2,407.8	1,611.8	1,318.4
Other	198.4	195.0	236.2	300.1	249.7	286.2	111.2
	<i>(In millions of contracts traded)</i>						
Annual turnover							
Interest rate futures	561.0	612.2	701.6	760.0	672.7	781.2	1,057.5
Interest rate options	225.5	151.1	116.8	129.7	118.0	107.7	199.6
Currency futures	99.6	73.7	73.6	54.5	37.1	43.5	49.0
Currency options	23.3	26.3	21.1	12.1	6.8	7.0	10.5
Stock market index futures	114.8	93.8	115.9	178.0	204.9	225.2	337.1
Stock market index options	187.3	172.3	178.2	195.0	322.5	481.5	1,148.2
Total	1,211.5	1,129.4	1,207.1	1,329.3	1,362.0	1,646.0	2,801.9
North America	455.0	428.3	463.5	530.0	462.8	461.3	675.6
Europe	354.8	391.7	482.8	525.9	604.7	718.6	957.7
Asia-Pacific	126.4	115.9	126.9	170.9	207.7	331.3	985.1
Other	275.5	193.4	134.0	102.5	86.8	134.9	183.4

Source: Bank for International Settlements.

KEY FINANCIAL CENTERS

2002	2003	2004	2005	2006	2007		
					Q1	Q2	Q3
<i>(In billions of U.S. dollars)</i>							
9,955.6	13,123.7	18,164.9	20,708.8	24,476.2	28,739.3	30,147.8	27,178.6
11,759.5	20,793.7	24,604.1	31,588.3	38,116.5	48,485.5	55,987.1	56,453.8
47.0	79.9	103.5	107.6	161.4	153.9	201.8	189.1
27.4	37.9	60.7	66.1	78.6	82.9	101.2	120.9
365.7	549.3	635.2	784.0	1,045.3	1,185.1	1,327.2	1,270.8
1,701.2	2,203.0	3,024.9	4,533.7	6,565.3	8,047.0	8,918.4	9,670.1
23,856.3	36,787.4	46,593.3	57,788.4	70,443.4	86,693.6	96,683.6	94,883.4
13,720.2	19,504.4	27,608.9	36,385.2	42,551.4	52,446.4	57,932.6	52,332.7
8,801.0	15,406.6	16,308.2	17,973.2	23,216.8	28,827.8	32,278.0	36,533.0
1,206.0	1,659.9	2,426.9	3,004.5	4,049.6	4,714.4	5,649.2	5,093.0
129.1	216.5	249.3	425.5	625.6	705.0	823.7	924.6
<i>(In millions of contracts traded)</i>							
1,152.1	1,576.8	1,902.6	2,110.4	2,621.2	736.8	779.9	852.1
240.3	302.3	361.0	430.8	566.7	151.4	156.3	210.5
42.6	58.8	83.7	143.0	231.1	76.1	74.9	109.9
16.1	14.3	13.0	19.4	24.3	7.7	11.0	12.7
530.3	725.6	804.4	918.7	1,233.6	413.0	430.2	560.4
2,235.5	3,233.9	2,980.1	3,139.8	3,177.5	946.2	986.1	1,020.9
4,216.8	5,911.6	6,144.8	6,762.0	7,854.4	2,331.2	2,438.5	2,766.6
912.2	1,279.8	1,633.6	1,926.8	2,541.8	704.5	748.8	913.8
1,074.8	1,346.3	1,412.6	1,592.8	1,947.3	609.3	595.9	729.4
2,073.1	3,111.6	2,847.6	2,932.4	2,957.1	882.9	935.7	966.3
156.7	174.0	251.0	310.0	408.2	134.5	158.0	157.1

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

	2001	2002	2003	2004	2005	2006
Corporate sector						
Debt/net worth	50.8	49.6	47.7	44.5	42.1	40.4
Short-term debt/total debt	33.3	30.0	26.7	26.5	27.1	26.9
Interest burden ¹	17.7	14.4	11.8	8.6	6.8	6.3
Household sector						
Net worth/assets	83.4	81.5	81.7	81.3	81.1	80.7
Equity/total assets	27.2	21.1	24.3	24.4	23.8	24.3
Equity/financial assets	41.9	34.6	38.9	39.3	38.9	39.5
Net worth/disposable personal income	539.6	495.8	539.3	554.8	572.6	582.8
Home mortgage debt/total assets	11.0	12.7	12.8	13.3	13.8	14.1
Consumer credit/total assets	3.9	4.2	3.9	3.7	3.6	3.5
Total debt/financial assets	25.6	30.3	29.3	30.1	31.0	31.3
Debt-service burden ²	13.2	13.4	13.6	13.6	14.0	14.3
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	12.4
Tier 1 risk-based capital	9.9	10.0	10.1	10.0	9.9	9.8
Equity capital/total assets	9.0	9.2	9.2	10.1	10.3	10.2
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	56.3

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)*

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007
Corporate sector							
Debt/shareholders' equity (book value)	156.0	146.1	121.3	121.5	101.7	98.2	101.7
Short-term debt/total debt	36.8	39.0	37.8	36.8	36.4	35.3	33.1
Interest burden ²	32.3	27.8	22.0	18.4	15.6	15.2	16.0
Debt/operating profits	1,480.0	1,370.0	1,079.2	965.9	839.9	820.4	835.2
<i>Memorandum item:</i>							
Total debt/GDP ³	102.0	100.9	90.9	96.4	85.6	89.6	81.0
Household sector							
Net worth/assets	84.5	84.4	84.5	84.6	85.0	...	...
Equity	3.6	3.5	4.9	5.7	8.8	...	...
Real estate	35.7	34.6	32.9	31.4	29.7	...	...
Net worth/net disposable income	744.9	725.2	728.5	723.0	742.4	...	...
Interest burden ⁴	5.2	5.1	4.9	4.8	4.6	4.7	...
<i>Memorandum items:</i>							
Debt/equity	427.2	448.2	317.6	268.4	169.4	...	...
Debt/real estate	43.2	45.1	47.0	49.0	50.3	...	...
Debt/net disposable income	136.1	134.2	133.2	131.5	130.5	...	...
Debt/net worth	18.3	18.5	18.3	18.2	17.6	...	...
Equity/net worth	4.3	4.1	5.8	6.8	10.4	...	...
Real estate/net worth	42.3	41.0	38.9	37.1	35.0	...	...
Total debt/GDP ³	80.2	79.4	77.5	76.1	75.6	...	...
Banking sector⁵							
Credit quality							
Nonperforming loans ⁶ /total loans	8.4	7.4	5.8	4.0	2.9	2.5	2.5
Capital ratio							
Stockholders' equity/assets	3.9	3.3	3.9	4.2	4.9	5.3	5.1
Profitability measures							
Return on equity (ROE) ⁷	-14.3	-19.5	-2.7	4.1	11.3	8.5	6.3

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. Data in FY2007 are those of the first half of 2007.

²Interest payments as a percent of operating profits.

³Revised due to the change in GDP figures.

⁴Interest payments as a percent of disposable income.

⁵Data refer to end-September 2007.

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

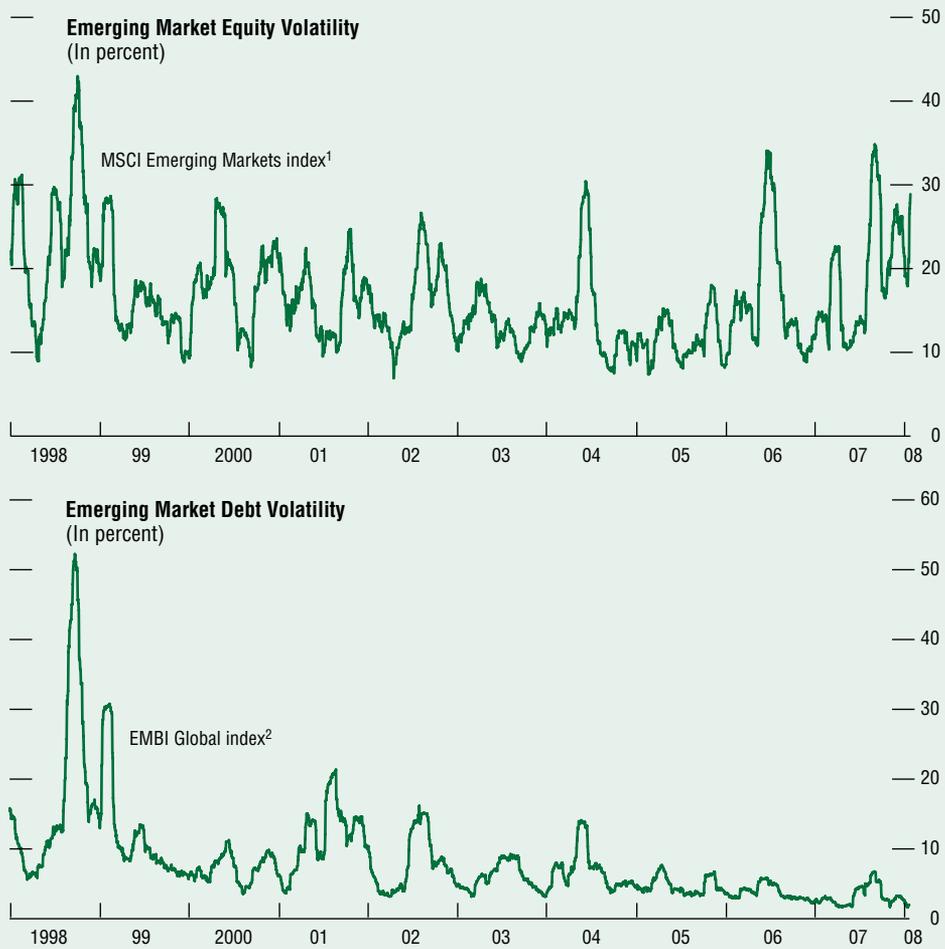
⁷Net income as a percentage of stockholders' equity (no adjustment for preferred stocks, etc.).

Table 9. Europe: Sectoral Balance 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; 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.

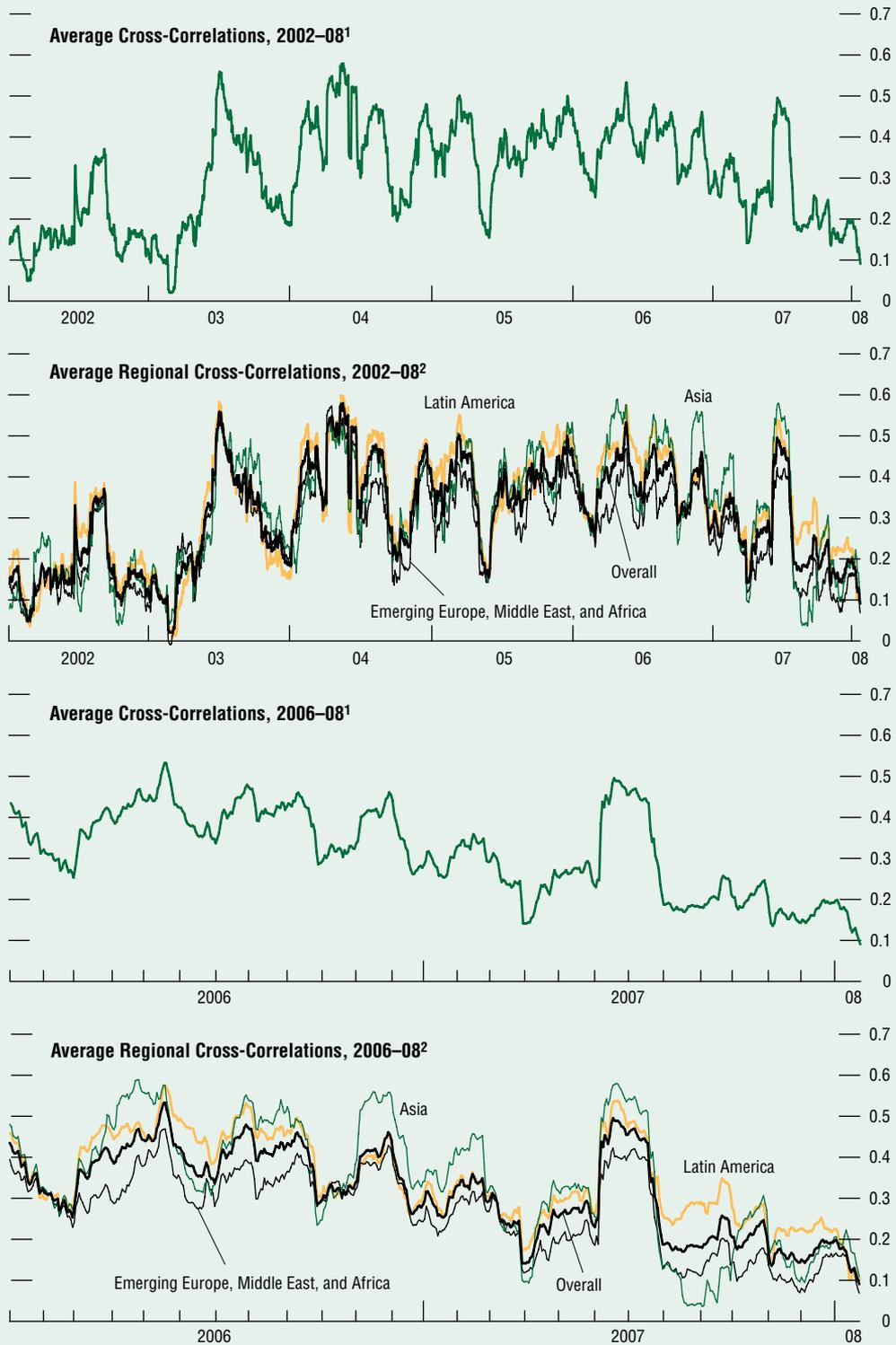
Figure 15. Emerging Market Volatility Measures

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 End of Period				End of Period					12-Month High	12-Month Low	All-Time High ¹	All-Time Low ¹
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007				
World	1,514.2	1,602.4	1,633.6	1,588.8	1,036.3	1,169.3	1,257.8	1,483.6	1,588.8	1,630.1	1,261.0	1,682.4	423.1
Emerging Markets	929.0	1,059.7	1,204.9	1,245.6	442.8	542.2	706.5	912.7	1,245.6	1,067.0	710.3	1,338.5	175.3
Latin America	3,163.2	3,754.2	4,139.6	4,400.4	1,100.9	1,483.6	2,150.0	2,995.7	4,400.4	3,838.6	2,237.7	4,619.6	185.6
Argentina	3,014.6	3,188.6	3,284.1	2,918.8	933.6	1,163.0	1,857.1	3,084.1	2,918.8	3,342.8	2,227.6	3,407.4	152.6
Brazil	2,325.9	2,857.3	3,430.6	3,867.2	802.0	1,046.6	1,569.4	2,205.4	3,867.2	2,921.6	1,673.8	3,973.6	84.1
Chile	1,592.6	1,891.2	1,840.5	1,802.8	800.6	997.3	1,180.7	1,492.4	1,802.8	1,891.2	1,111.7	2,057.9	183.0
Colombia	516.9	604.2	598.1	619.3	108.6	245.0	495.7	549.8	619.3	627.4	385.9	667.8	41.2
Mexico	5,802.9	6,497.0	6,192.4	5,992.1	1,873.1	2,715.6	3,943.6	5,483.3	5,992.1	6,764.2	3,877.5	6,775.7	308.9
Peru	828.2	1,089.4	1,320.0	1,248.7	344.1	343.4	441.3	671.4	1,248.7	1,091.6	522.2	1,488.3	73.5
Venezuela	154.3	178.6	161.6	163.4	103.8	151.0	107.4	174.1	163.4	202.5	103.9	278.4	56.1
Asia	370.1	435.6	513.4	513.7	206.4	231.6	286.2	371.5	513.7	440.6	286.6	571.9	104.1
China	51.3	63.2	88.6	85.5	25.5	25.3	29.3	52.3	85.5	64.1	34.8	136.9	12.9
India	530.6	598.6	701.9	855.1	246.2	273.1	382.9	560.8	855.1	598.6	402.8	855.1	77.7
Indonesia	2,433.2	2,757.2	3,197.4	3,857.1	831.1	1,324.0	1,579.8	2,449.0	3,857.1	2,761.5	1,755.7	4,005.6	280.0
Korea	404.8	469.6	529.8	516.9	246.0	256.4	386.3	395.2	516.9	489.4	346.3	562.7	59.5
Malaysia	471.7	508.1	501.4	542.4	300.4	335.9	329.0	408.8	542.4	523.5	332.7	542.6	88.3
Pakistan	381.2	462.6	432.6	447.6	188.2	211.7	333.3	333.7	447.6	462.6	322.0	482.9	54.4
Philippines	660.3	762.0	733.0	721.0	303.7	381.1	431.9	620.2	721.0	780.7	444.7	917.3	132.6
Taiwan Province of China	312.8	352.2	363.9	334.0	259.1	257.7	275.8	318.3	334.0	355.2	258.5	483.5	103.9
Thailand	272.9	312.8	347.9	361.0	280.5	263.9	292.0	274.9	361.0	315.4	246.4	669.4	72.0
Europe, Middle East, & Africa	376.1	391.4	421.6	458.2	163.9	222.7	300.3	364.4	458.2	396.9	291.3	473.8	80.8
Czech Republic	436.6	490.2	499.1	539.5	152.9	234.8	371.5	408.3	539.5	490.2	337.7	552.3	62.8
Egypt	1,431.5	1,553.6	1,698.0	2,077.9	234.6	505.3	1,215.7	1,389.3	2,077.9	1,588.2	967.9	2,077.9	89.9
Hungary	1,594.7	1,965.5	1,892.5	1,738.1	646.9	1,057.0	1,447.0	1,690.0	1,738.1	2,008.1	1,396.0	2,050.8	77.1
Israel	213.1	232.9	250.9	264.0	141.4	167.4	209.3	194.4	264.0	242.1	165.7	267.3	67.6
Jordan	481.5	445.6	427.8	531.4	238.3	379.2	650.6	439.6	531.4	515.3	422.7	760.7	103.1
Morocco	424.4	418.6	455.3	453.9	171.4	189.1	231.3	342.9	453.9	461.7	294.5	478.5	99.6
Poland	2,451.5	2,594.7	2,480.6	2,341.6	1,118.3	1,419.3	1,867.4	2,253.2	2,341.6	2,627.4	1,933.3	2,690.3	99.6
Russia	1,212.7	1,202.4	1,310.1	1,536.4	461.1	479.9	813.4	1,250.3	1,536.4	1,252.3	993.9	1,572.3	30.6
South Africa	699.5	695.4	714.3	713.1	296.8	352.4	492.0	641.3	713.1	742.7	516.9	770.5	99.7
Turkey	686,668	731,869	844,484	864,616	319,808	425,008	645,739	614,409	864,616	755,480	509,075	916,239	426
Sectors													
Energy	723.4	807.1	958.7	1,154.2	287.4	349.0	548.6	760.0	1,154.2	807.1	619.3	1,169.1	81.7
Materials	496.6	559.8	687.8	657.9	50.1	265.0	325.4	442.1	657.9	572.5	362.5	731.0	98.5
Industrials	229.1	294.4	353.0	351.1	98.9	128.0	156.1	210.7	351.1	294.4	158.5	403.8	52.6
Consumer discretionary	441.2	479.7	498.1	490.9	233.8	292.3	381.1	422.6	490.9	484.0	327.6	527.8	74.1
Consumer staple	269.3	301.1	317.6	330.2	118.6	147.0	197.0	266.2	330.2	309.8	206.0	343.1	80.4
Health care	382.2	420.8	435.3	458.8	272.5	290.8	393.3	356.3	458.8	420.8	308.8	464.4	83.3
Financials	330.6	372.4	419.7	424.0	138.8	187.9	240.6	328.8	424.0	376.8	237.2	473.0	74.6
Information technology	220.0	243.4	248.6	231.5	149.6	161.5	209.1	231.8	231.5	247.0	187.8	300.0	73.1
Telecommunications	226.6	259.9	299.9	328.0	100.8	131.6	158.9	218.0	328.0	260.7	152.8	343.2	62.9
Utilities	288.0	342.8	363.4	379.2	127.2	149.8	197.0	282.1	379.2	342.8	206.8	389.1	63.1

Table 10 (continued)

	Period on Period Percent Change								
	2007 End of period				End of period				
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007
World	24.0	5.8	1.9	-2.7	30.8	12.8	7.6	18.0	-2.7
Emerging Markets	1.8	14.1	13.7	3.4	51.6	22.4	30.3	29.2	3.4
Latin America	5.6	18.7	10.3	6.3	67.1	34.8	44.9	39.3	6.3
Argentina	-2.3	5.8	3.0	-11.1	98.5	24.6	59.7	66.1	-11.1
Brazil	5.5	22.8	20.1	12.7	102.9	30.5	50.0	40.5	12.7
Chile	6.7	18.8	-2.7	-2.0	79.7	24.6	18.4	26.4	-2.0
Colombia	-6.0	16.9	-1.0	3.5	59.0	125.7	102.3	10.9	3.5
Mexico	5.8	12.0	-4.7	-3.2	29.8	45.0	45.2	39.0	-3.2
Peru	23.4	31.5	21.2	-5.4	88.4	-0.2	28.5	52.1	-5.4
Venezuela	-11.4	15.8	-9.5	1.1	33.6	45.4	-28.9	62.2	1.1
Asia	-0.4	17.7	17.8	0.1	47.1	12.2	23.5	29.8	0.1
China	-1.8	23.0	40.2	-3.4	80.3	-0.7	15.6	78.7	-3.4
India	-5.4	12.8	17.3	21.8	65.5	11.0	40.2	46.5	21.8
Indonesia	-0.6	13.3	16.0	20.6	60.0	59.3	19.3	55.0	20.6
Korea	2.4	16.0	12.8	-2.4	33.2	4.2	50.6	2.3	-2.4
Malaysia	15.4	7.7	-1.3	8.2	23.1	11.8	-2.1	24.2	8.2
Pakistan	14.2	21.3	-6.5	3.5	28.9	12.5	57.5	0.1	3.5
Philippines	6.5	15.4	-3.8	-1.6	44.5	25.5	13.3	43.6	-1.6
Taiwan Province of China	-1.7	12.6	3.3	-8.2	36.7	-0.6	7.0	15.4	-8.2
Thailand	-0.7	14.6	11.2	3.7	115.4	-5.9	10.6	-5.9	3.7
Europe, Middle East, & Africa	3.2	4.1	7.7	8.7	51.2	35.8	34.9	21.3	8.7
Czech Republic	6.9	12.3	1.8	8.1	31.6	53.6	58.2	9.9	8.1
Egypt	3.0	8.5	9.3	22.4	140.8	115.4	140.6	14.3	22.4
Hungary	-5.6	23.3	-3.7	-8.2	20.8	63.4	36.9	16.8	-8.2
Israel	9.7	9.3	7.8	5.2	55.7	18.4	25.0	-7.1	5.2
Jordan	9.5	-7.4	-4.0	24.2	55.3	59.1	71.6	-32.4	24.2
Morocco	23.8	-1.4	8.8	-0.3	23.8	10.4	22.3	48.3	-0.3
Poland	8.8	5.8	-4.4	-5.6	29.9	26.9	31.6	20.7	-5.6
Russia	-3.0	-0.8	9.0	17.3	70.3	4.1	69.5	53.7	17.3
South Africa	9.1	-0.6	2.7	-0.2	8.8	18.7	39.6	30.3	-0.2
Turkey	11.8	6.6	15.4	2.4	88.2	32.9	51.9	-4.9	2.4
Sectors									
Energy	-4.8	11.6	18.8	20.4	76.2	21.4	57.2	38.5	20.4
Materials	12.3	12.7	22.9	-4.4	36.8	6.0	22.8	35.9	-4.4
Industrials	8.7	28.5	19.9	-0.5	60.1	29.5	22.0	35.0	-0.5
Consumer discretionary	4.4	8.7	3.8	-1.4	68.4	25.0	30.4	10.9	-1.4
Consumer staple	1.2	11.8	5.5	4.0	34.4	24.0	34.0	35.1	4.0
Health care	7.3	10.1	3.4	5.4	60.5	6.7	35.2	-9.4	5.4
Financials	0.5	12.6	12.7	1.0	40.7	35.4	28.1	36.7	1.0
Information technology	-5.1	10.6	2.1	-6.9	43.9	8.0	29.5	10.9	-6.9
Telecommunications	3.9	14.7	15.4	9.4	38.7	30.5	20.8	37.2	9.4
Utilities	2.1	19.0	6.0	4.3	75.7	17.8	31.5	43.2	4.3

Table 10 (concluded)

	2007 End of Period				End of Period					12-Month High	12-Month Low	All-Time High ¹	All-Time Low ¹
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007				
Developed Markets													
Australia	1,200.5	1,254.1	1,325.4	1,273.7	655.5	797.9	959.6	1,135.1	1,273.7	1,279.1	986.5	1,374.4	250.2
Austria	331.6	339.7	295.0	287.7	118.0	185.3	262.7	316.6	287.7	348.9	256.1	348.9	79.7
Belgium	116.3	117.4	105.6	96.5	60.1	77.9	94.8	113.0	96.5	121.0	92.9	121.0	35.4
Canada	1,659.0	1,750.7	1,784.1	1,761.7	1,019.7	1,139.3	1,406.8	1,628.3	1,761.7	1,786.3	1,426.2	1,863.1	338.3
Denmark	3,884.7	4,066.3	4,214.0	4,104.8	1,772.7	2,115.9	2,994.0	3,662.6	4,104.8	4,198.4	2,898.5	4,353.7	556.5
Finland	151.6	170.6	192.9	183.5	97.4	93.9	123.4	140.3	183.5	176.3	121.6	383.1	22.9
France	149.8	159.3	150.5	147.1	93.2	100.6	124.9	147.1	147.1	162.9	125.1	178.6	42.9
Germany	123.5	138.8	136.7	139.7	74.6	79.2	98.2	116.9	139.7	140.3	95.3	163.6	41.4
Greece	133.2	136.7	144.2	148.4	63.6	83.3	108.1	127.3	148.4	142.4	103.5	197.2	38.2
Hong Kong SAR	10,223.1	10,681.2	13,076.5	13,994.0	6,341.3	7,668.5	8,016.2	10,152.8	13,994.0	10,784.7	8,240.0	14,780.4	1,995.5
Ireland	117.3	119.0	98.7	84.8	65.9	85.2	93.5	120.3	84.8	126.8	93.2	126.8	40.5
Italy	121.3	121.4	115.7	112.4	78.1	93.2	106.0	121.4	112.4	128.7	104.2	132.1	39.5
Japan	1,081.6	1,123.3	1,031.5	940.1	637.3	699.1	999.3	1,060.2	940.1	1,146.6	912.5	1,655.3	462.1
Netherlands	107.7	113.5	112.5	107.3	68.4	69.3	88.3	101.3	107.3	115.0	85.5	134.9	38.5
New Zealand	136.0	141.0	140.4	131.7	107.6	127.0	130.0	138.2	131.7	145.2	117.3	145.8	56.7
Norway	3,094.2	3,368.7	3,327.3	3,305.9	1,240.9	1,690.3	2,267.7	2,951.8	3,305.9	3,368.7	2,330.6	3,501.4	455.9
Portugal	109.2	123.9	110.4	115.1	66.1	74.7	82.2	105.5	115.1	124.4	88.8	128.0	35.2
Singapore	1,850.2	2,033.2	2,118.9	1,971.8	1,005.1	1,148.1	1,295.4	1,696.1	1,971.8	2,089.9	1,282.4	2,216.4	508.2
Spain	162.8	166.2	164.5	172.2	89.6	104.3	122.1	158.2	172.2	173.0	124.9	180.3	27.4
Sweden	9,624.1	10,011.1	9,669.8	8,429.2	4,675.2	5,785.4	7,489.8	9,047.5	8,429.2	10,338.8	6,914.6	12,250.4	787.2
Switzerland	1,183.9	1,215.0	1,175.3	1,117.0	714.3	747.1	994.6	1,159.5	1,117.0	1,256.8	978.4	1,256.8	158.1
United Kingdom	1,897.2	1,978.1	1,934.2	1,920.8	1,348.7	1,453.0	1,685.3	1,865.6	1,920.8	2,016.6	1,692.4	2,016.6	585.4
United States	1,344.0	1,420.3	1,443.6	1,390.9	1,045.4	1,137.4	1,180.6	1,336.3	1,390.9	1,454.5	1,162.9	1,493.0	273.7
<i>Period on Period Percent Change</i>													
Developed Markets													
Australia	5.8	4.5	5.4	-4.1	8.5	21.7	20.3	18.3	-4.1	...	...	...	...
Austria	4.7	2.5	-15.2	-2.5	28.5	57.0	41.7	20.5	-2.5	...	...	...	...
Belgium	2.9	1.0	-11.2	-9.4	8.7	29.5	21.7	19.2	-9.4	...	...	...	...
Canada	1.9	5.5	1.9	-1.3	24.6	11.7	23.5	15.7	-1.3	...	...	...	...
Denmark	6.1	4.7	3.5	-2.7	22.4	19.4	41.5	22.3	-2.7	...	...	...	...
Finland	8.0	12.6	11.5	-5.1	-2.9	-3.6	31.4	13.7	-5.1	...	...	...	...
France	1.8	6.4	-5.9	-2.3	14.6	7.9	24.2	17.8	-2.3	...	...	...	...
Germany	5.6	12.5	-1.6	2.2	33.2	6.1	24.1	19.0	2.2	...	...	...	...
Greece	4.6	2.7	5.2	2.8	35.8	31.1	29.8	17.7	2.8	...	...	...	...
Hong Kong SAR	0.7	4.5	18.3	6.6	31.9	20.9	4.5	26.7	6.6	...	...	...	...
Ireland	-2.5	1.5	-20.6	-16.4	16.0	29.2	9.8	28.7	-16.4	...	...	...	...
Italy	-0.1	0.0	-5.0	-2.9	12.2	19.3	13.8	14.6	-2.9	...	...	...	...
Japan	2.0	3.9	-8.9	-9.7	21.6	9.7	42.9	6.1	-9.7	...	...	...	...
Netherlands	6.4	5.3	-0.9	-4.8	3.6	1.3	27.5	14.7	-4.8	...	...	...	...
New Zealand	-1.5	3.7	-0.5	-6.6	19.6	18.0	2.4	6.3	-6.6	...	...	...	...
Norway	4.8	8.9	-1.2	-0.6	38.1	36.2	34.2	30.2	-0.6	...	...	...	...
Portugal	3.6	13.4	-12.2	4.1	15.9	13.1	10.0	28.3	4.1	...	...	...	...
Singapore	9.1	9.9	4.0	-7.5	31.4	14.2	12.8	30.9	-7.5	...	...	...	...
Spain	2.9	2.1	-1.0	4.4	28.3	16.4	17.0	29.5	4.4	...	...	...	...
Sweden	6.4	4.0	-3.5	-14.7	32.9	23.7	29.5	20.8	-14.7	...	...	...	...
Switzerland	2.1	2.6	-3.4	-5.2	18.4	4.6	33.1	16.6	-5.2	...	...	...	...
United Kingdom	1.7	4.3	-2.3	-0.7	14.4	7.7	16.0	10.7	-0.7	...	...	...	...
United States	0.6	5.7	1.6	-3.8	26.8	8.8	3.8	13.2	-3.8	...	...	...	...

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

¹From 1990 or initiation of the index.

Table 11. Foreign Exchange Rates

(Units per U.S. dollar)

	2007 End of Period				End of Period					12-Month High ¹	12-Month Low ¹	All-Time High ¹	All-Time Low ¹
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007				
Emerging Markets													
Latin America													
Argentina	3.10	3.09	3.15	3.15	2.93	2.97	3.03	3.06	3.15	3.05	3.11	0.98	3.86
Brazil	2.06	1.93	1.83	1.78	2.89	2.66	2.34	2.14	1.78	1.90	2.22	0.00	3.95
Chile	539.27	527.55	510.47	497.95	592.75	555.75	512.00	533.38	497.95	517.03	549.35	295.18	759.75
Colombia	2,202.67	1,975.45	2,024.50	2,018.00	2,780.00	2,354.75	2,286.50	2,240.00	2,018.00	1,871.75	2,421.11	689.21	2,980.00
Mexico	11.04	10.81	10.94	10.91	11.23	11.15	10.63	10.82	10.91	10.72	11.21	2.68	11.67
Peru	3.18	3.17	3.08	3.00	3.46	3.28	3.42	3.20	3.00	3.16	3.25	1.28	3.65
Venezuela	2,147.30	2,147.30	2,147.30	2,147.30	1,598.00	1,918.00	2,147.30	2,147.30	2,147.30	2,147.30	2,147.30	45.00	2,147.50
Asia													
China	7.73	7.61	7.51	7.30	8.28	8.28	8.07	7.81	7.30	7.61	7.94	4.73	8.73
India	43.47	40.70	39.77	39.42	45.63	43.46	45.05	44.26	39.42	40.49	46.08	16.92	49.05
Indonesia	9,121.00	9,025.00	9,105.00	9,400.00	8,420.00	9,270.00	9,830.00	8,994.00	9,400.00	8,670.00	9,250.00	1,977.00	16,650.00
Korea	940.60	923.60	915.25	936.05	1,192.10	1,035.10	1,010.00	930.00	936.05	913.90	963.85	683.50	1,962.50
Malaysia	3.46	3.45	3.41	3.31	3.80	3.80	3.78	3.53	3.31	3.38	3.70	2.44	4.71
Pakistan	60.74	60.47	60.71	61.63	57.25	59.43	59.79	60.88	61.63	60.47	61.00	21.18	64.35
Philippines	48.27	46.20	44.95	41.23	55.54	56.23	53.09	49.01	41.23	45.64	50.36	23.10	56.46
Taiwan Province of China	33.06	32.85	32.67	32.43	33.96	31.74	32.83	32.59	32.43	32.29	33.44	24.48	35.19
Thailand	32.40	31.70	31.88	29.80	39.62	38.92	41.03	35.45	29.80	31.44	37.77	23.15	55.50
Europe, Middle East, & Africa													
Czech Republic	20.97	21.24	19.32	18.20	25.71	22.42	24.55	20.83	18.20	20.55	22.60	17.71	42.17
Egypt	5.70	5.69	5.59	5.53	6.17	6.09	5.74	5.71	5.53	5.68	5.74	3.29	6.25
Hungary	185.64	182.21	175.93	173.42	208.70	181.02	212.97	190.29	173.42	179.95	217.00	90.20	317.56
Israel	4.16	4.25	4.02	3.86	4.39	4.32	4.61	4.22	3.86	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	0.64	0.72
Morocco	11.40	10.60	10.61	10.43	10.08	11.09	11.94	11.70	10.43	10.60	11.83	7.75	12.06
Poland	2.89	2.78	2.64	2.47	3.73	3.01	3.25	2.90	2.47	2.75	3.14	1.72	4.71
Russia	25.99	25.74	24.86	24.63	29.24	27.72	28.74	26.33	24.63	25.68	26.98	0.98	31.96
South Africa	7.26	7.04	6.87	6.86	6.68	5.67	6.33	7.01	6.86	6.89	7.88	2.50	12.45
Turkey	1.39	1.31	1.21	1.17	1.41	1.34	1.35	1.42	1.17	1.30	1.53	0.00	1.77
Developed Markets													
Australia ²	0.81	0.85	0.89	0.88	0.75	0.78	0.73	0.79	0.88	0.74	0.85	0.93	0.48
Canada	1.15	1.07	0.99	1.00	1.30	1.20	1.16	1.17	1.00	1.06	1.18	0.92	1.61
Denmark	5.58	5.50	5.23	5.11	5.91	5.49	6.30	5.65	5.11	5.46	5.96	5.01	9.00
Euro area ²	1.34	1.35	1.37	1.34	1.26	1.36	1.18	1.32	1.34	1.43	1.56	1.31	2.37
Hong Kong SAR	7.81	7.82	7.77	7.80	7.76	7.77	7.75	7.78	7.80	7.77	7.82	7.70	7.83
Japan	117.83	123.18	114.80	111.71	107.22	102.63	117.75	119.07	111.71	114.90	123.90	80.63	159.90
New Zealand ²	0.71	0.77	0.76	0.77	0.66	0.72	0.68	0.70	0.77	0.65	0.77	0.81	0.39
Norway	6.08	5.89	5.39	5.44	6.67	6.08	6.74	6.24	5.44	5.89	6.78	5.27	9.58
Singapore	1.52	1.53	1.49	1.44	1.70	1.63	1.66	1.53	1.44	1.51	1.59	1.39	1.91
Sweden	6.98	6.83	6.44	6.47	7.19	6.66	7.94	6.85	6.47	6.69	7.41	5.09	11.03
Switzerland	1.22	1.22	1.16	1.13	1.24	1.14	1.31	1.22	1.13	1.19	1.27	1.10	1.82
United Kingdom ²	1.97	2.01	2.05	1.98	1.79	1.92	1.72	1.96	1.98	1.85	2.01	2.11	1.37

Table 11 (concluded)

	Period on Period Percent Change								
	2007 End of period				End of period				
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007
Emerging Markets									
Latin America									
Argentina	-1.2	0.3	-1.9	0.0	14.7	-1.4	-1.9	-1.0	-2.8
Brazil	3.7	6.7	5.2	3.0	22.4	8.9	13.7	9.4	20.0
Chile	-1.1	2.2	3.3	2.5	21.5	6.7	8.5	-4.0	7.1
Colombia	1.7	11.5	-2.4	0.3	3.1	18.1	3.0	2.1	11.0
Mexico	-2.0	2.2	-1.2	0.2	-7.6	0.7	4.8	-1.7	-0.8
Peru	0.4	0.5	2.6	2.9	1.5	5.6	-4.1	7.1	6.6
Venezuela	0.0	0.0	0.0	0.0	-13.1	-16.7	-10.7	0.0	0.0
Asia									
China	1.0	1.5	1.4	2.9	0.0	0.0	2.6	3.4	7.0
India	1.8	6.8	2.3	0.9	5.2	5.0	-3.5	1.8	12.3
Indonesia	-1.4	1.1	-0.9	-3.1	6.3	-9.2	-5.7	9.3	-4.3
Korea	-1.1	1.8	0.9	-2.2	-0.5	15.2	2.5	8.6	-0.6
Malaysia	2.0	0.1	1.3	3.0	0.0	0.0	0.5	7.1	6.7
Pakistan	0.2	0.4	-0.4	-1.5	1.7	-3.7	-0.6	-1.8	-1.2
Philippines	1.5	4.5	2.8	9.0	-3.5	-1.2	5.9	8.3	18.9
Taiwan Province of China	-1.4	0.6	0.6	0.7	2.0	7.0	-3.3	0.7	0.5
Thailand	9.4	2.2	-0.6	7.0	8.8	1.8	-5.1	15.7	19.0
Europe, Middle East, & Africa									
Czech Republic	-0.7	-1.3	9.9	6.1	16.9	14.7	-8.7	17.9	14.4
Egypt	0.3	0.1	1.9	1.0	-25.1	1.3	6.1	0.5	3.2
Hungary	2.5	1.9	3.6	1.4	7.6	15.3	-15.0	11.9	9.7
Israel	1.4	-2.2	5.8	4.2	8.0	1.6	-6.1	9.2	9.3
Jordan	0.0	0.1	0.1	-0.1	0.1	0.0	0.1	-0.1	0.0
Morocco	2.7	7.5	-0.1	1.8	-2.7	-9.2	-7.1	2.0	12.3
Poland	0.3	4.0	5.3	7.0	2.6	24.0	-7.2	11.8	17.5
Russia	1.3	1.0	3.6	0.9	9.3	5.5	-3.6	9.2	6.9
South Africa	-3.4	3.0	2.5	0.1	28.2	18.0	-10.5	-9.7	2.1
Turkey	2.0	5.8	8.8	3.1	17.7	4.7	-0.6	-4.7	21.1
Developed Markets									
Australia	2.5	5.0	4.5	-1.4	33.9	3.8	-6.1	7.6	11.0
Canada	1.0	8.3	7.4	-0.6	21.2	7.9	3.4	-0.3	16.8
Denmark	1.3	1.5	5.2	2.2	19.8	7.8	-12.9	11.5	10.5
Euro area	1.2	1.4	1.2	-2.2	20.0	7.6	-12.6	11.4	1.6
Hong Kong SAR	-0.5	-0.1	0.6	-0.3	0.4	-0.1	0.2	-0.3	-0.3
Japan	1.1	-4.3	7.3	2.8	10.8	4.5	-12.8	-1.1	6.6
New Zealand	1.5	8.1	-1.9	1.1	25.0	9.5	-4.8	3.0	8.8
Norway	2.5	3.2	9.4	-0.9	4.1	9.6	-9.8	8.1	14.7
Singapore	1.1	-0.9	3.0	3.1	2.1	4.2	-1.9	8.4	6.5
Sweden	-1.9	2.2	6.1	-0.5	20.9	8.0	-16.2	15.9	5.9
Switzerland	0.3	-0.5	4.9	2.7	11.7	8.7	-13.2	7.7	7.5
United Kingdom	0.5	2.1	1.9	-3.0	10.9	7.4	-10.2	13.7	1.3

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 End of Period				End of Period					12-Month High	12-Month Low	All-Time High	All-Time Low
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007				
EMBI Global	394	388	398	409	283	316	350	384	409	398	348	409	63
Latin America													
Argentina	130	108	105	112	67	81	83	126	112	131	91	194	47
Brazil	603	598	622	633	390	446	505	580	633	617	515	635	68
Chile	188	187	190	197	162	172	177	185	197	190	175	198	98
Colombia	291	296	300	309	201	228	256	283	309	299	252	311	70
Dominican Republic	189	191	190	198	99	126	156	184	198	195	162	198	83
Ecuador	696	668	761	811	464	562	636	561	811	750	522	813	61
El Salvador	156	157	159	165	110	123	134	152	165	160	133	165	95
Mexico	359	358	369	377	284	308	333	353	377	366	324	377	58
Panama	648	650	666	691	452	511	567	637	691	664	559	692	56
Peru	603	599	620	633	431	485	514	591	633	616	527	633	52
Uruguay	181	182	182	188	97	129	151	177	188	188	146	190	38
Venezuela	635	570	574	563	393	484	562	634	563	638	570	638	59
Asia													
China	276	274	281	289	241	253	260	271	289	278	255	292	98
Indonesia	155	154	157	159	...	121	133	154	159	158	135	161	98
Malaysia	227	226	232	240	194	207	215	224	240	229	208	242	64
Philippines	398	397	409	425	261	280	337	394	425	406	342	425	81
Vietnam	113	111	114	117	...	...	101	112	117	114	99	119	98
Europe, Middle East, & Africa													
Bulgaria	688	682	703	713	578	630	643	676	713	697	622	724	80
Côte d'Ivoire	99	127	131	131	58	65	79	84	131	135	84	135	29
Egypt	164	165	168	171	140	150	155	161	171	165	151	171	87
Hungary	156	154	160	168	142	144	148	153	168	157	142	168	97
Iraq	105	101	101	115	...	...	...	102	115	106	98	115	91
Lebanon	225	226	225	236	177	195	212	215	236	226	202	236	99
Pakistan	124	124	118	111	160	107	112	123	111	125	110	160	91
Poland	346	342	355	373	290	312	327	340	373	348	318	373	71
Russia	577	569	585	607	426	475	538	568	607	582	522	607	26
Serbia ¹	120	121	122	121	...	...	108	117	121	122	102	125	99
South Africa	359	357	366	373	297	323	337	349	373	363	327	376	99
Tunisia	152	152	157	160	127	138	143	149	160	154	139	161	98
Turkey	363	367	377	392	279	307	336	356	392	371	316	392	91
Ukraine	364	365	369	372	289	310	334	353	372	369	324	374	100
Latin America	364	356	366	372	252	285	316	354	372	369	318	376	62
Non-Latin America	451	450	460	476	342	374	413	443	476	456	404	476	72

Table 12 (concluded)

	Period on Period Percent Change								
	2007 End of period				End of period				
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007
EMBI Global	2.4	-1.4	2.6	2.6	25.7	11.7	10.7	9.9	2.6
Latin America									
Argentina	3.7	-17.0	-2.6	6.0	19.1	19.8	2.7	51.3	6.0
Brazil	4.0	-0.9	4.1	1.7	69.8	14.3	13.2	14.8	1.7
Chile	1.8	-0.6	1.7	3.5	8.3	6.0	3.2	4.1	3.5
Colombia	2.5	1.7	1.5	3.0	19.4	13.2	12.4	10.7	3.0
Dominican Republic	2.6	1.3	-0.7	4.0	-15.3	27.2	24.1	18.0	4.0
Ecuador	24.1	-4.1	14.0	6.5	101.5	21.1	13.2	-11.8	6.5
El Salvador	2.3	0.8	1.1	3.6	11.9	11.5	8.8	14.1	3.6
Mexico	1.9	-0.4	3.1	2.1	11.6	8.6	8.1	6.0	2.1
Panama	1.7	0.4	2.5	3.7	14.4	13.0	11.1	12.3	3.7
Peru	2.0	-0.5	3.4	2.1	26.6	12.6	6.0	14.8	2.1
Uruguay	2.3	0.9	0.0	3.2	55.6	34.0	16.3	17.3	3.2
Venezuela	0.3	-10.4	0.7	-1.9	39.9	23.2	16.1	12.8	-1.9
Asia									
China	1.8	-0.5	2.4	2.9	4.5	5.1	3.0	4.1	2.9
Indonesia	0.8	-0.8	1.9	1.0	...	...	9.7	15.9	1.0
Malaysia	1.5	-0.5	2.4	3.9	10.7	6.6	3.7	4.3	3.9
Philippines	1.1	-0.2	3.0	3.9	13.4	7.1	20.6	16.8	3.9
Vietnam	0.7	-1.6	3.0	2.4	...	...	...	10.6	2.4
Europe, Middle East, & Africa									
Bulgaria	1.8	-0.9	3.0	1.6	10.2	8.9	2.1	5.1	1.6
Côte d'Ivoire	17.8	28.3	2.9	0.0	34.8	12.9	20.0	7.1	0.0
Egypt	1.9	0.5	1.8	1.5	14.4	6.8	3.8	3.8	1.5
Hungary	1.7	-1.4	3.9	4.9	3.7	1.2	2.8	3.7	4.9
Iraq	2.6	-3.8	0.4	13.5	...	...	...	...	13.5
Lebanon	4.8	0.2	-0.3	5.0	19.5	9.9	8.7	1.6	5.0
Pakistan	0.7	-0.1	-5.1	-5.8	-0.2	-33.3	4.5	10.3	-5.8
Poland	1.8	-1.1	3.9	5.0	3.7	7.5	5.0	3.8	5.0
Russia	1.6	-1.4	2.9	3.7	22.4	11.5	13.3	5.5	3.7
Serbia ¹	2.6	1.2	0.7	-0.9	...	...	...	8.3	-0.9
South Africa	2.6	-0.6	2.8	1.8	9.6	8.8	4.3	3.7	1.8
Tunisia	2.5	-0.1	2.8	2.4	13.3	8.7	3.7	3.8	2.4
Turkey	2.0	1.1	2.6	4.1	30.8	10.0	9.5	6.1	4.1
Ukraine	2.9	0.3	1.2	0.7	19.8	7.2	7.7	5.9	0.7
Latin America	2.9	-2.3	2.7	1.9	33.0	13.4	10.9	11.9	1.9
Non-Latin America	1.8	-0.4	2.4	3.4	17.7	9.2	10.6	7.2	3.4

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 End of Period				End of Period					12-Month High	12-Month Low	All-Time High	All-Time Low
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007				
EMBI Global	170	181	214	255	403	347	237	171	255	217	151	1631	151
Latin America													
Argentina	204	325	398	410	5,485	4,527	504	216	410	385	185	7,222	185
Brazil	167	160	172	220	459	376	308	190	220	253	138	2,451	138
Chile	85	83	124	151	90	64	80	84	151	90	77	260	52
Colombia	157	119	166	195	427	332	244	161	195	251	95	1,076	95
Dominican Republic	189	157	252	281	1,141	824	378	196	281	299	122	1,750	122
Ecuador	650	711	616	614	799	690	661	920	614	1,048	458	4,764	436
El Salvador	156	127	175	199	284	245	239	159	199	225	99	434	99
Mexico	116	111	131	172	201	174	143	115	172	145	89	1,149	89
Panama	152	130	159	184	324	274	239	146	184	211	114	769	114
Peru	129	117	137	178	325	239	257	118	178	206	95	1,061	95
Uruguay	184	157	212	243	636	388	298	185	243	306	133	1,982	133
Venezuela	207	354	419	523	586	403	313	183	523	354	181	2,658	161
Asia													
China	53	54	88	120	58	57	68	51	120	67	48	364	39
Indonesia	171	165	217	275	...	244	269	153	275	232	136	433	136
Malaysia	73	75	108	119	100	78	82	66	119	99	65	1,141	65
Philippines	167	155	184	207	415	457	302	155	207	263	132	993	132
Vietnam	108	122	156	203	...	...	190	95	203	182	89	246	89
Europe, Middle East, & Africa													
Bulgaria	67	68	90	153	177	77	90	66	153	101	42	1,679	42
Côte d'Ivoire	3,050	2,483	2,309	2,468	3,013	3,121	3,070	3,325	2,468	3,426	2,292	3,609	582
Egypt	53	51	103	178	131	101	58	52	178	123	34	646	20
Hungary	63	71	80	84	28	32	74	58	84	88	55	196	-29
Iraq	537	570	639	569	...	...	...	526	569	575	433	730	376
Lebanon	364	371	491	493	421	334	246	395	493	419	182	1,082	111
Pakistan	181	214	386	535	...	233	198	154	535	265	133	2,225	122
Poland	53	61	69	67	76	69	62	47	67	77	42	410	17
Russia	102	106	133	157	257	213	118	99	157	125	87	7,063	87
Serbia ¹	183	152	206	304	...	...	238	186	304	285	134	322	134
South Africa	73	87	115	164	152	102	87	84	164	120	50	757	50
Tunisia	79	73	105	140	146	91	81	83	140	122	55	394	48
Turkey	216	189	220	239	309	264	223	207	239	292	175	1,196	168
Ukraine	164	156	217	303	258	255	184	172	303	257	125	2,314	125
Latin America	173	196	227	275	518	415	272	180	275	232	157	1,532	157
Non-Latin America	166	160	196	227	248	239	179	159	227	202	142	1,812	142

Table 13 (concluded)

	Period on Period Spread Change								
	2007 End of period				End of period				
	Q1	Q2	Q3	Q4	2003	2004	2005	2006	2007
EMBI Global	-1	11	18	19	-322	-56	-110	-66	19
Latin America									
Argentina	-12	121	22	3	-857	-958	-4,023	-288	3
Brazil	-23	-7	8	28	-1,001	-83	-68	-118	28
Chile	1	-2	49	22	-86	-26	16	4	22
Colombia	-4	-38	39	17	-206	-95	-88	-83	17
Dominican Republic	-7	-32	61	12	642	-317	-446	-182	12
Ecuador	-270	61	-13	0	-1,002	-109	-29	259	0
El Salvador	-3	-29	38	14	-127	-39	-6	-80	14
Mexico	1	-5	18	31	-128	-27	-31	-28	31
Panama	6	-22	22	16	-122	-50	-35	-93	16
Peru	11	-12	17	30	-284	-86	18	-139	30
Uruguay	-1	-27	35	15	-592	-248	-90	-113	15
Venezuela	24	147	18	25	-545	-183	-90	-130	25
Asia									
China	2	1	63	36	-26	-1	11	-17	36
Indonesia	18	-6	32	27	...	...	25	-116	27
Malaysia	7	2	44	10	-112	-22	4	-16	10
Philippines	12	-12	19	13	-107	42	-155	-147	13
Vietnam	13	14	28	30	...	...	...	-95	30
Europe, Middle East, & Africa									
Bulgaria	1	1	32	70	-114	-100	13	-24	70
Côte d'Ivoire	-275	-567	-7	7	-182	108	-51	255	7
Egypt	1	-2	102	73	-194	-30	-43	-6	73
Hungary	5	8	13	5	-24	4	42	-16	5
Iraq	11	33	12	-11	...	...	...	...	-11
Lebanon	-31	7	32	0	-355	-87	-88	149	25
Pakistan	27	33	80	39	-271	233	-35	-44	39
Poland	6	8	13	-3	-109	-7	-7	-15	-3
Russia	3	4	25	18	-221	-44	-95	-19	18
Serbia ¹	-3	-31	36	48	...	...	...	-52	48
South Africa	-11	14	32	43	-98	-50	-15	-3	43
Tunisia	-4	-6	44	33	-127	-55	-10	2	33
Turkey	9	-27	16	9	-387	-45	-41	-16	9
Ukraine	-8	-8	39	40	-413	-3	-71	-12	40
Latin America	-7	23	16	21	-463	-103	-143	-92	21
Non-Latin America	7	-6	23	16	-196	-9	-60	-20	16

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)

	2002	2003	2004	2005	2006	2007	2007			
							Q1	Q2	Q3	Q4
Total	163,953.0	225,818.6	329,666.2	461,811.5	553,423.0	661,487.5	153,347.0	199,941.1	164,350.5	150,772.3
Africa	6,557.9	11,215.5	11,815.2	12,198.2	15,848.5	29,146.9	8,605.9	10,669.1	6,157.5	10,637.7
Algeria	150.0	40.0	307.9	489.3	2.0	411.0	1,507.0	569.5	1,923.7	3,334.2
Angola	350.0	1,542.0	2,900.0	3,122.7	91.9	74.6	74.6	...	...	...
Botswana	...	...	28.4	...	...	...	...	...	...	...
Burkina Faso	...	...	...	11.0	...	14.5	14.5	...	...	...
Cameroon	...	...	48.0	30.0	...	...	...	...	...	...
Cape Verde	...	...	...	...	...	13.0	13.0	...	...	...
Côte d'Ivoire	...	...	100.0	...	...	...	...	...	...	...
Djibouti	...	...	40.0	...	...	...	...	...	...	...
Ethiopia	...	...	40.0	...	...	...	...	...	...	...
Gabon	...	...	22.0	...	34.4	1,000.0	...	...	...	1,000.0
Ghana	420.0	650.0	850.0	706.5	860.0	1,454.5	...	150.0	964.0	340.5
Kenya	...	134.0	135.1	64.0	330.1	10.0	...	10.0	...	...
Lesotho	...	...	...	...	...	19.7	...	...	19.7	...
Malawi	...	...	4.8	...	...	...	...	...	...	...
Mali	150.4	287.6	288.9	...	...	180.9	149.9	...	31.0	...
Mauritius	...	...	...	99.3	180.0	...	...	...	...	...
Morocco	...	474.7	2.6	1.9	178.4	1,209.3	16.1	673.3	238.1	281.8
Mozambique	...	35.5	422.4	...	...	800.0	...	...	...	800.0
Namibia	...	35.0	...	50.0	100.0	...	...	...	...	...
Niger	...	27.0	...	...	...	1,317.8	525.0	100.0	592.8	100.0
Nigeria	1,000.0	762.0	875.0	874.0	640.0	3,666.5	1,588.7	427.3	50.5	1,600.0
Senegal	40.0	...	10.0	...	...	31.6	...	...	...	...
South Africa	3,697.5	6,712.5	5,134.7	6,026.6	12,744.0	18,478.2	4,717.2	8,529.0	2,085.8	3,146.2
Sudan	...	...	31.0	...	...	...	...	...	...	...
Tanzania	...	...	...	136.0	...	...	...	...	...	...
Tunisia	750.0	485.2	574.5	582.1	24.7	401.9	...	150.0	251.9	...
Uganda	...	...	...	...	...	12.6	...	...	...	...
Zambia	...	30.0	...	...	505.0	95.0	...	60.0	...	35.0
Zimbabwe	...	...	...	4.8	75.1	...	...	...	...	...
Asia	83,260.7	111,938.6	158,532.1	193,755.9	232,811.2	272,719.3	51,769.5	90,885.6	62,791.9	67,272.4
Bangladesh	...	10.0	176.8	...	83.6	17.6	...	...	17.6	...
Brunei Darussalam	129.0	...	...	...	...	...	...	...	...	...
China	11,023.0	18,397.0	26,750.0	41,453.3	53,220.3	60,241.6	7,236.2	22,405.1	14,789.1	15,811.2
Hong Kong SAR	15,137.6	14,706.4	21,166.1	22,193.0	29,628.0	32,024.2	6,727.1	8,238.5	8,819.3	8,239.3
India	1,663.8	4,305.3	15,034.0	23,326.8	30,924.6	54,509.4	9,828.6	17,666.0	17,268.3	9,746.4
Indonesia	1,118.7	5,175.1	3,801.2	5,543.0	8,422.5	7,397.3	2,108.0	1,393.2	1,998.6	1,897.6
Korea	18,084.7	18,692.5	28,736.4	44,350.0	40,769.9	50,971.6	11,968.1	18,274.5	4,984.7	15,744.4
Lao P.D.R.	101.4	...	210.0	1,000.0	...	...	...	...	...	...
Macao SAR	...	...	382.0	729.0	2,376.2	4,208.1	1,805.1	...	...	2,403.0
Malaysia	5,832.6	6,047.4	7,339.8	7,336.5	8,779.0	7,225.9	1,596.3	2,128.9	801.5	2,699.2
Marshall Islands	34.7	...	...	24.0	170.0	762.2	394.2	...	118.0	250.0
Mongolia	...	...	...	30.0	6.0	10.0	...	...	...	10.0
Pakistan	388.8	983.8	970.0	739.2	3,260.0	1,745.1	...	1,557.2	50.0	137.9
Papua New Guinea	...	153.7	...	...	...	195.2	...	...	...	195.2
Philippines	6,345.5	6,301.1	6,331.7	5,990.4	5,958.5	5,535.3	2,085.9	347.9	3,038.1	63.5
Singapore	4,258.2	8,016.0	9,921.9	12,158.5	19,267.1	19,429.2	4,090.1	7,023.9	4,081.8	4,233.4
Sri Lanka	...	186.0	135.0	383.0	129.8	755.0	...	210.0	...	545.0
Taiwan Province of China	16,029.7	25,197.7	33,321.8	21,306.4	24,166.4	24,483.7	3,143.8	10,642.3	5,542.8	5,154.8
Thailand	2,720.5	3,369.7	4,141.3	6,224.1	4,874.6	1,675.0	...	835.0	840.0	...
Vietnam	392.5	397.0	114.0	968.8	774.7	1,532.9	786.1	163.0	442.1	141.7
Europe	29,728.8	44,987.9	70,641.1	103,235.1	131,391.9	149,165.6	39,176.7	50,357.8	29,601.1	30,030.0
Belarus	...	...	21.4	32.0	336.1	283.5	27.0	35.0	145.5	76.0
Bulgaria	1,260.8	443.4	1,099.9	1,012.2	1,727.8	1,764.6	49.2	435.3	966.2	313.9
Croatia	1,622.4	2,969.1	2,734.1	1,263.7	1,895.3	2,632.5	...	337.7	754.5	1,540.3
Cyprus	547.9	648.2	1,174.0	1,453.8	3,848.8	4,929.3	28.0	4,329.1	433.5	138.8
Czech Republic	519.3	1,805.1	4,058.2	3,980.4	2,182.3	3,671.1	476.2	1,748.2	507.6	939.1
Estonia	480.9	450.5	1,187.7	693.5	470.9	206.9	...	123.9	45.1	38.0
Faroe Islands	...	...	...	85.3	206.2	206.1	206.1	...	...	...
Gibraltar	...	...	...	2,168.9	2,371.7	94.1	94.1	...	...	...

Table 14 (concluded)

	2002	2003	2004	2005	2006	2007	2007				
							Q1	Q2	Q3	Q4	
Europe (continued)											
Hungary	1,310.6	4,557.4	10,009.1	9,281.7	7,965.1	5,235.5	2,754.5	1,135.6	621.5	723.9	
Latvia	74.6	70.7	889.3	518.5	1,453.1	1,614.7	111.7	897.0	550.1	55.8	
Lithuania	364.3	431.7	990.6	1,222.0	1,292.1	1,198.9	...	277.2	...	921.7	
Macedonia, FYR	...	47.6	66.0	...	...	14.4	...	...	...	14.4
Malta	...	114.8	242.7	...	256.0	...	...	...	...	...
Moldova	...	...	7.0	13.1	...	...	...	...	...	...
Montenegro	...	13.4	...	...	0.8	21.4	...	...	...	21.4
Poland	6,029.9	8,578.6	5,117.3	16,047.3	7,395.3	6,927.7	2,847.8	2,259.7	1,277.2	542.9	
Romania	1,448.0	1,771.7	1,116.7	2,613.0	747.2	885.2	58.3	155.0	...	671.8	
Russia	8,452.0	10,864.4	22,025.6	36,826.5	64,264.8	76,349.7	18,640.7	26,800.6	11,683.0	19,225.5	
Serbia	...	...	195.3	1,300.2	60.2	403.4	24.1	176.5	202.8	...
Slovak Republic	234.2	962.6	1,329.0	622.7	1,217.1	1,352.5	...	1,352.5	...	...
Slovenia	378.0	430.3	1,320.9	1,887.5	1,837.8	4,534.5	2,629.6	431.4	...	1,473.5	
Turkey	6,492.0	9,415.5	14,439.0	19,023.2	26,483.8	29,368.1	9,792.9	7,183.1	11,457.1	934.9	
Ukraine	514.0	1,413.0	2,617.1	3,189.7	5,379.7	7,471.7	1,436.4	2,680.0	957.0	2,398.2	
Middle East & Central Asia	12,394.9	11,661.6	32,852.4	67,333.0	102,320.5	93,451.0	19,024.9	26,801.1	20,903.8	26,721.2	
Armenia	...	...	...	1.3	30.0	19.1	...	19.1	...	...
Azerbaijan	...	...	1,217.2	400.2	183.8	312.7	5.0	264.0	38.7	5.0
Bahrain	922.6	2,376.6	1,515.0	2,916.9	4,487.1	5,866.8	...	5,106.8	760.0	...	
Egypt	670.0	155.0	1,465.0	3,551.5	4,153.7	5,643.1	1,691.5	...	2,959.5	992.1	
Georgia	...	6.0	...	11.1	61.0	131.6	...	...	89.0	42.6
Iran, I.R. of	2,828.8	952.3	2,419.4	1,928.8	142.5	...	25.8	...	...	...
Iraq	...	...	...	107.8	2,877.0	...	...	...	...	...
Israel	344.4	830.6	3,514.0	4,103.0	4,642.4	2,611.9	543.6	369.3	769.7	903.5	
Jordan	80.9	...	199.4	...	60.0	725.0	180.0	...	545.0	...	
Kazakhstan	1,023.5	1,801.3	6,376.2	6,650.9	16,050.6	17,348.2	5,030.4	5,025.3	2,491.3	4,801.3	
Kuwait	750.0	365.0	1,788.2	4,445.0	4,744.3	1,819.9	75.0	837.5	504.4	403.0	
Kyrgyz Republic	95.0	...	...	2.0	...	...	...	...	...	...
Lebanon	990.0	160.0	5,383.0	1,780.0	5,818.1	2,420.0	1,120.0	400.0	500.0	400.0	
Libya	...	...	...	...	...	38.0	...	...	38.0	...
Oman	2,417.0	907.8	1,328.6	3,320.7	3,430.2	2,367.1	...	782.4	1,584.7	...	
Qatar	1,571.7	880.8	2,042.7	10,768.5	11,426.4	11,228.4	...	650.0	5,678.4	4,900.0	
Saudi Arabia	300.0	839.5	2,829.6	12,633.5	9,572.4	6,827.0	1,155.1	4,821.3	70.0	780.6	
Tajikistan	...	...	5.2	1.2	...	2.0	...	...	...	2.0
United Arab Emirates	370.0	2,348.1	2,741.0	14,706.9	34,636.2	36,090.3	9,198.6	8,525.5	4,875.1	13,491.1	
Uzbekistan	31.0	38.7	28.0	3.6	4.9	...	...	...	...	...
Latin America	32,010.7	46,014.9	55,825.4	85,289.2	71,050.9	117,004.7	34,769.9	21,227.6	44,896.3	16,111.0	
Argentina	824.2	100.0	1,615.4	20,771.2	3,125.9	9,474.8	458.1	3,302.8	5,548.9	165.0	
Bolivia	90.0	30.0	...	54.0	...	...	...	...	...	...
Brazil	9,828.9	13,780.5	16,347.1	27,050.6	29,758.8	63,476.6	14,430.1	12,614.8	25,615.4	10,816.4	
Chile	3,643.2	7,379.4	8,117.7	6,733.3	5,944.0	2,949.7	490.0	541.8	1,722.2	195.7	
Colombia	1,880.0	1,765.0	1,626.8	3,059.8	4,981.0	6,847.9	...	1,456.8	4,712.1	679.0	
Costa Rica	250.0	490.0	334.2	91.7	1.7	30.5	...	...	...	30.5
Cuba	...	...	69.8	1.9	...	...	...	...	...	...
Dominican Republic	423.3	670.4	140.5	284.4	779.8	657.9	458.3	199.6	...	...
Ecuador	910.0	...	...	759.0	19.1	104.0	...	...	89.0	15.0
El Salvador	1,810.0	481.0	340.2	454.5	1,326.6	...	...	...	...	...
Grenada	100.0	...	...	...	...	...	...	...	...	...
Guadeloupe	17.4	...	...	...	...	...	...	...	...	...
Guatemala	44.0	300.0	439.3	365.0	...	15.0	15.0	...	...	...
Haiti	...	...	...	...	134.0	...	...	...	...	...
Honduras	...	...	119.0	4.6	...	...	...	...	...	...
Jamaica	300.0	49.6	903.2	1,466.6	1,076.1	1,275.0	1,000.0	125.0	...	150.0	
Mexico	9,213.7	15,785.7	19,805.5	14,330.5	16,952.6	15,817.7	7,158.7	1,715.6	4,727.0	2,216.3	
Nicaragua	...	...	22.0	...	...	...	...	...	...	...
Peru	2,063.0	1,445.0	1,395.7	2,586.0	1,264.9	5,413.6	2,120.0	228.8	2,471.6	593.1	
St. Lucia	...	20.0	...	...	...	...	...	...	...	...
Trinidad and Tobago	213.0	46.0	415.0	100.0	2,610.4	955.4	...	955.4	...	...
Uruguay	400.0	...	...	1,061.3	2,700.0	1,146.7	1,049.7	87.0	10.0	...
Venezuela	...	3,672.5	4,134.0	6,114.6	376.1	8,840.0	7,590.0	...	...	1,250.0

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

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

	2002	2003	2004	2005	2006	2007	2007			
							Q1	Q2	Q3	Q4
Total	64,951.9	100,497.6	135,568.8	186,630.4	179,922.6	207,877.2	69,607.5	79,630.5	27,375.4	31,263.8
Africa	2,161.1	4,357.8	2,236.7	3,192.5	6,383.1	13,222.3	2,861.4	6,640.0	2,327.0	1,393.8
Gabon	...	...	...	...	...	1,000.0	...	...	...	1,000.0
Ghana	...	...	...	...	...	950.0	...	...	750.0	200.0
Morocco	...	464.9	...	...	...	670.7	...	670.7	...	...
Niger	...	...	...	...	...	525.0	525.0	...	...	...
South Africa	1,511.1	3,535.9	1,692.2	2,701.6	6,383.1	9,824.6	2,336.4	5,969.3	1,325.1	193.8
Tunisia	650.0	357.0	544.5	490.9	...	251.9	...	...	251.9	...
Asia	24,207.0	37,035.7	52,067.4	53,699.3	54,943.1	68,308.1	18,212.8	27,891.1	10,275.8	11,928.3
China	340.0	2,039.2	4,888.1	3,953.9	3,184.4	6,489.4	1,084.1	3,015.7	1,405.3	984.3
Hong Kong SAR	1,923.3	2,160.6	3,725.3	6,457.9	4,979.6	8,317.4	1,922.7	4,902.7	843.7	648.4
India	153.0	450.0	5,609.1	5,647.7	6,785.5	13,688.3	5,155.8	3,666.0	3,795.5	1,071.1
Indonesia	275.0	609.0	1,363.5	3,217.7	2,000.0	2,200.0	1,500.0	550.0	150.0	...
Korea	9,071.5	11,880.1	17,529.2	19,426.9	20,422.2	25,376.5	5,131.5	10,974.9	2,474.2	6,796.0
Malaysia	1,280.0	1,142.5	1,414.5	2,303.1	3,510.5	1,936.7	289.4	725.0	255.4	666.9
Pakistan	...	...	500.0	...	1,050.0	750.0	...	750.0	...	...
Philippines	4,773.8	4,449.6	4,449.1	3,900.0	4,619.0	1,300.0	1,300.0	...	...	...
Singapore	696.5	4,493.6	3,828.9	3,203.2	5,033.0	5,919.3	1,479.4	2,365.7	812.5	1,261.7
Sri Lanka	...	...	100.0	...	...	500.0	...	...	...	500.0
Taiwan Province of China	5,645.8	9,511.0	7,259.7	2,596.4	2,180.0	1,064.2	350.0	400.0	314.2	...
Thailand	48.0	300.0	1,400.0	2,242.6	1,179.0	766.2	...	541.2	225.0	...
Vietnam	...	...	...	750.0	...	...	...	...	...	...
Europe	14,933.0	23,348.1	33,744.3	52,199.0	51,442.2	57,915.8	21,595.9	21,909.5	4,903.6	9,506.9
Bulgaria	1,247.8	62.1	10.0	385.4	221.4	...	...	...	...	...
Croatia	847.5	983.6	1,651.0	...	383.5	744.9	...	337.7	407.1	...
Cyprus	479.8	648.2	1,174.0	1,133.1	1,701.4	2,929.1	...	2,929.1	...	...
Czech Republic	428.4	337.7	2,538.6	1,324.5	908.3	1,725.8	...	798.0	68.9	858.9
Estonia	292.6	323.3	964.8	427.3	...	38.0	...	...	...	38.0
Hungary	70.5	2,447.5	5,751.0	7,340.3	7,537.3	4,081.0	2,676.7	680.5	...	723.9
Latvia	...	...	536.1	125.4	261.8	...	...	...	...	...
Lithuania	355.6	431.7	815.7	780.6	1,241.7	1,088.0	...	237.0	...	851.0
Poland	2,679.9	5,220.3	3,526.5	11,812.8	4,632.4	4,110.1	1,946.2	1,720.5	...	443.4
Romania	1,062.2	813.6	...	1,199.0	...	...	...	...	...	...
Russia	3,430.0	4,455.0	7,129.9	15,436.7	21,011.9	29,574.9	10,093.2	11,654.2	2,327.5	5,500.1
Serbia	...	...	...	1,080.0	...	...	...	...	...	...
Slovak Republic	143.1	861.3	1,198.8	...	1,217.1	1,352.5	...	1,352.5	...	...
Slovenia	30.2	...	66.3	156.7	...	1,611.5	1,469.9	...	...	141.6
Turkey	3,366.3	5,453.8	6,066.5	8,898.6	9,210.4	6,725.0	4,175.0	1,100.0	1,450.0	...
Ukraine	499.0	1,310.0	2,315.0	2,098.4	3,115.1	3,935.0	1,235.0	1,100.0	650.0	950.0
Middle East & Central Asia	4,473.2	3,531.6	14,380.0	17,257.3	35,814.9	29,127.9	9,773.9	12,388.7	3,489.4	3,475.8
Azerbaijan	...	...	...	...	5.0	100.0	...	100.0	...	...
Bahrain	582.6	1,326.6	292.0	1,299.7	1,620.0	1,770.8	...	1,570.8	200.0	...
Egypt	...	...	...	1,250.0	...	1,805.1	750.0	...	1,055.1	...
Iran, I.R. of	986.3	...	...	...	...	...	25.8	...	...	...
Iraq	...	...	...	...	2,700.0	...	...	...	...	...
Israel	344.4	750.0	2,520.0	905.1	2,892.5	25.8	...	...	...	...
Jordan	80.9	...	145.0	...	...	...	...	...	...	...

Table 15 (concluded)

	2002	2003	2004	2005	2006	2007	2007				
							Q1	Q2	Q3	Q4	
Middle East & Central Asia											
<i>(continued)</i>											
Kazakhstan	509.0	825.0	3,225.0	2,850.0	6,800.5	9,329.2	4,893.5	3,375.8	310.0	750.0	
Kuwait	750.0	200.0	500.0	500.0	534.7	475.0	...	100.0	375.0	...	
Lebanon	990.0	160.0	5,383.0	1,780.0	5,519.7	2,300.0	1,000.0	400.0	500.0	400.0	
Oman	...	...	250.0	...	25.0	...	...	...	...	...
Qatar	...	...	665.0	2,250.0	3,040.0	...	...	...	...	...
Saudi Arabia	...	270.0	...	1,300.0	2,913.1	...	...	...	...	...
United Arab Emirates	230.0	...	1,400.0	5,122.4	9,764.4	13,321.9	3,104.7	6,842.1	1,049.3	2,325.8	
Latin America	19,177.6	32,224.4	33,140.4	60,282.3	31,339.3	39,303.2	17,163.4	10,801.1	6,379.6	4,959.0	
Argentina	...	100.0	1,115.4	19,092.6	1,745.5	3,500.9	300.0	2,655.9	445.0	100.0	
Brazil	6,809.5	11,718.8	9,573.2	17,683.2	12,349.7	10,613.7	4,215.2	4,417.8	400.8	1,580.0	
Chile	1,728.9	2,900.0	2,350.0	900.0	1,100.0	250.0	250.0	...	...	...
Colombia	1,000.0	1,765.0	1,543.8	2,432.1	3,176.6	3,134.3	...	1,404.4	1,050.9	679.0	
Costa Rica	250.0	490.0	310.0	...	...	...	...	...	...	...
Dominican Republic	...	600.0	...	196.6	550.0	430.0	255.0	175.0	...	...
Ecuador	...	...	...	650.0	...	...	...	...	...	...
El Salvador	1,745.0	348.5	286.5	375.0	625.0	...	...	...	...	...
Grenada	100.0	...	...	...	...	...	...	...	...	...
Guatemala	...	300.0	380.0	200.0	...	...	...	...	...	...
Jamaica	300.0	...	806.9	1,050.0	880.0	625.0	350.0	125.0	...	150.0	
Mexico	4,914.1	9,082.1	11,369.0	8,455.7	7,109.4	6,469.5	1,919.3	1,036.0	2,314.3	1,200.0	
Peru	1,930.0	1,250.0	1,305.7	2,157.1	220.0	4,288.7	2,120.0	...	2,168.7	...	
Trinidad and Tobago	...	...	100.0	100.0	883.1	900.0	...	900.0	...	...
Uruguay	400.0	...	...	1,061.3	2,700.0	341.0	254.0	87.0	...	...
Venezuela	...	3,670.0	4,000.0	5,928.7	...	8,750.0	7,500.0	...	...	1,250.0	

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)

	2002	2003	2004	2005	2006	2007	2007			
							Q1	Q2	Q3	Q4
Total	16,474.3	27,724.0	45,759.3	85,496.0	121,360.0	170,744.1	24,921.0	55,383.6	38,102.3	59,260.6
Africa	159.7	720.2	1,855.7	929.4	2,389.4	6,923.4	3,013.9	1,139.0	3,025.4	6,668.4
Algeria	...	...	...	...	2.0	...	1,507.0	569.5	1,512.7	3,334.2
Côte d'Ivoire	...	...	100.0	...	...	...	...	...	...	...
Morocco	...	...	...	...	153.0	538.5	16.1	2.5	238.1	281.8
Niger	...	...	...	...	...	792.8	...	100.0	592.8	100.0
South Africa	159.7	720.2	1,724.7	924.7	2,159.2	5,592.1	1,490.8	467.0	681.9	2,952.4
Sudan	...	...	31.0	...	...	...	...	...	...	...
Zimbabwe	...	...	...	4.8	75.1	...	...	...	...	...
Asia	12,637.9	24,350.8	35,429.0	58,049.5	77,456.2	84,573.7	10,738.5	30,163.2	17,852.2	25,819.7
China	2,475.0	6,501.4	14,326.2	25,741.4	41,623.6	36,972.6	3,745.1	13,959.1	6,000.6	13,267.8
Hong Kong SAR	2,880.6	3,059.2	5,171.0	4,440.9	8,601.5	12,338.6	1,681.4	1,409.6	5,043.7	4,203.9
India	348.1	1,299.7	4,347.1	6,708.4	8,257.9	15,382.3	1,816.5	6,684.5	3,682.0	3,199.3
Indonesia	281.0	1,096.7	535.2	1,283.5	665.9	2,090.2	...	380.8	901.8	807.6
Korea	1,553.7	1,222.6	3,223.3	7,814.9	7,329.8	3,503.2	1,246.0	1,969.1	...	288.1
Macao SAR	...	...	...	...	0.3	...	...	...	...	...
Malaysia	888.4	618.2	887.2	735.2	217.3	1,097.5	489.2	...	...	608.3
Pakistan	...	...	...	...	922.2	650.2	...	650.2	...	...
Papua New Guinea	...	153.7	...	...	...	195.2	...	...	...	195.2
Philippines	...	...	18.0	535.8	436.7	1,143.2	248.7	197.9	683.1	13.5
Singapore	940.9	1,168.7	2,472.7	2,651.5	3,666.7	4,065.5	822.4	1,264.1	875.1	1,103.9
Sri Lanka	...	...	...	55.5	...	...	...	...	...	...
Taiwan Province of China	3,213.9	8,219.0	3,350.0	7,602.6	3,644.5	6,120.8	218.6	3,647.9	263.8	1,990.5
Thailand	56.3	1,011.6	1,098.4	479.7	1,772.4	...	...	...	...	...
Vietnam	...	...	...	...	317.3	1,014.5	470.7	...	402.1	141.7
Europe	1,681.7	1,809.0	5,287.3	10,276.1	21,207.5	30,746.2	5,308.8	14,942.6	2,177.2	8,317.6
Bulgaria	...	...	...	...	85.7	...	...	...	...	...
Croatia	...	...	...	...	220.0	1,377.6	...	...	...	1,377.6
Cyprus	...	...	...	320.7	1,181.7	1,571.9	...	1,400.0	33.1	138.8
Czech Republic	...	824.6	174.4	295.1	287.3	129.5	...	...	49.3	80.2
Estonia	41.3	...	...	266.2	21.5	123.9	...	123.9	...	...
Gibraltar	...	...	...	2,168.9	437.5	94.1	94.1	...	...	...
Hungary	...	13.2	884.7	...	...	353.6	...	...	353.6	...
Latvia	22.7	...	...	...	...	...	...	...	...	...
Lithuania	...	...	...	51.2	...	...	...	...	...	...
Poland	245.4	602.6	841.4	944.0	712.6	339.5	240.0	...	...	99.5
Romania	...	...	...	...	172.5	...	...	...	...	...
Russia	1,301.0	368.7	2,480.1	6,210.0	18,057.5	23,746.7	4,974.7	11,736.4	1,023.7	6,011.9
Slovenia	...	...	...	...	...	231.4	...	...	...	231.4
Turkey	71.4	...	906.5	...	6.0	2,357.8	...	1,682.3	675.4	...
Ukraine	...	...	...	19.9	25.3	420.4	...	...	42.0	378.3
Middle East & Central Asia	...	16.6	1,129.2	10,445.7	7,390.5	10,642.3	737.6	593.5	1,364.9	7,946.3
Bahrain	...	...	...	87.2	581.8	...	...	...	...	...
Egypt	...	...	141.0	812.2	257.8	761.8	...	...	169.8	592.1
Israel	...	16.6	624.0	1,157.5	653.1	1,130.9	543.6	201.3	334.7	51.4
Kazakhstan	...	...	...	...	3,953.8	3,916.2	120.0	50.0	704.0	3,042.3
Kuwait	...	...	260.7	...	...	...	...	...	...	...
Lebanon	...	...	...	...	248.4	...	...	...	...	...
Oman	...	...	23.6	148.4	...	156.4	...	...	156.4	...
Qatar	...	...	...	...	1,133.2	...	...	...	...	...
Saudi Arabia	...	...	80.0	7,342.5	457.7	458.1	74.1	342.3	...	41.8
United Arab Emirates	...	...	...	898.0	104.7	4,218.9	...	...	...	4,218.9
Latin America	1,995.0	827.4	2,058.2	5,795.2	12,916.4	37,858.5	5,122.1	8,545.3	13,682.7	10,508.5
Argentina	...	...	...	...	769.4	1,097.9	158.1	306.9	573.9	59.1
Brazil	1,148.5	287.4	1,651.0	3,433.1	9,670.8	30,326.0	4,839.0	7,180.8	9,116.9	9,189.4
Chile	...	...	266.4	522.7	677.1	427.2	...	126.8	104.7	195.7
Colombia	...	...	...	...	...	3,563.6	...	52.4	3,511.3	...
Mexico	846.6	540.0	140.8	1,839.3	1,222.3	2,026.7	125.0	649.6	320.8	931.3
Peru	...	...	...	...	576.9	417.0	...	228.8	55.1	133.1

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)*

	2002	2003	2004	2005	2006	2007	2007			
							Q1	Q2	Q3	Q4
Total	82,526.8	97,597.0	148,338.1	189,685.1	252,140.3	282,866.2	58,818.5	64,927.0	98,872.7	60,247.9
Africa	4,237.2	6,137.5	7,722.8	8,076.3	7,076.0	9,001.2	2,730.6	2,890.1	805.0	2,575.5
Algeria	150.0	40.0	307.9	489.3	...	411.0	...	...	411.0	...
Angola	350.0	1,542.0	2,900.0	3,122.7	91.9	74.6	74.6	...	...	...
Botswana	...	...	28.4	...	...	...	...	...	...	...
Burkina Faso	...	...	...	11.0	...	14.5	14.5	...	...	...
Cameroon	...	...	48.0	30.0	...	...	...	...	...	...
Cape Verde	...	...	...	...	...	13.0	13.0	...	...	...
Djibouti	...	...	40.0	...	...	...	...	...	...	...
Ethiopia	...	...	40.0	...	...	...	...	...	...	...
Gabon	...	...	22.0	...	34.4	...	...	...	...	...
Ghana	420.0	650.0	850.0	706.5	860.0	504.5	...	150.0	214.0	140.5
Kenya	...	134.0	135.1	64.0	330.1	10.0	...	10.0	...	...
Lesotho	...	...	...	...	...	19.7	...	...	19.7	...
Malawi	...	...	4.8	...	...	...	...	...	...	...
Mali	150.4	287.6	288.9	...	...	180.9	149.9	...	31.0	...
Mauritius	...	...	...	99.3	180.0	...	...	...	...	...
Morocco	...	9.8	2.6	1.9	25.4	...	...	...	...	...
Mozambique	...	35.5	422.4	...	38.8	800.0	...	...	...	800.0
Namibia	...	35.0	...	50.0	100.0	...	...	...	...	...
Niger	...	27.0	...	...	...	...	...	...	...	...
Nigeria	1,000.0	762.0	875.0	874.0	640.0	3,666.5	1,588.7	427.3	50.5	1,600.0
Senegal	40.0	...	10.0	...	31.6	...	...	...	...	...
Seychelles	...	...	...	...	...	...	...	...	...	...
South Africa	2,026.7	2,456.4	1,717.8	2,400.3	4,201.6	3,061.6	890.0	2,092.8	78.8	...
Tanzania	...	...	...	136.0	...	...	...	...	...	...
Tunisia	100.0	128.2	30.0	91.2	24.7	150.0	...	150.0	...	...
Uganda	...	...	...	...	12.6	...	...	...	...	...
Zambia	...	30.0	...	...	505.0	95.0	...	60.0	...	35.0
Asia	46,415.8	50,552.1	71,035.7	82,007.0	100,411.9	119,837.6	22,818.1	32,831.2	34,663.9	29,524.4
Bangladesh	...	10.0	176.8	...	83.6	17.6	...	...	17.6	...
Brunei Darussalam	129.0	...	...	...	...	...	...	...	...	...
China	8,208.1	9,856.4	7,535.7	11,757.9	8,412.3	16,779.6	2,407.0	5,430.4	7,383.2	1,559.0
Hong Kong SAR	10,333.7	9,486.7	12,269.8	11,294.2	16,046.8	11,368.2	3,123.0	1,926.2	2,931.9	3,387.1
India	1,162.7	2,555.5	5,077.8	10,970.7	15,881.2	25,438.7	2,856.3	7,315.6	9,790.9	5,476.0
Indonesia	562.7	3,469.4	1,902.4	1,041.8	5,756.5	3,107.2	608.0	462.4	946.8	1,090.0
Korea	7,459.6	5,589.7	7,983.9	17,108.2	13,017.9	22,091.9	5,590.6	5,330.5	2,510.5	8,660.3
Lao P.D.R.	101.4	...	210.0	1,000.0	...	...	...	...	...	...
Macao SAR	...	...	382.0	729.0	2,375.9	4,208.1	1,805.1	...	...	2,403.0
Malaysia	3,664.2	4,286.8	5,038.1	4,298.2	5,051.2	4,191.8	817.8	1,403.9	546.0	1,424.0
Marshall Islands	34.7	...	...	24.0	170.0	762.2	394.2	...	118.0	250.0
Mongolia	...	...	...	30.0	6.0	10.0	...	...	...	10.0
Pakistan	388.8	983.8	470.0	739.2	1,287.8	344.9	...	157.0	50.0	137.9
Philippines	1,571.7	1,851.4	1,864.7	1,554.6	902.9	3,092.2	537.2	150.0	2,355.0	50.0
Singapore	2,620.7	2,353.8	3,620.4	6,303.7	10,567.4	9,444.4	1,788.3	3,394.1	2,394.2	1,867.8
Sri Lanka	...	186.0	35.0	327.5	129.8	255.0	...	210.0	...	45.0
Taiwan Province of China	7,170.0	7,467.6	22,712.1	11,107.4	18,341.9	17,298.7	2,575.2	6,594.4	4,964.8	3,164.3
Thailand	2,616.2	2,058.1	1,642.9	3,501.8	1,923.3	908.8	...	293.8	615.0	...
Vietnam	392.5	397.0	114.0	218.8	457.4	518.5	315.5	163.0	40.0	...
Europe	13,114.1	19,830.8	31,609.5	40,760.0	58,742.1	60,503.5	12,272.0	13,505.7	22,520.3	12,205.5
Belarus	...	...	21.4	32.0	336.1	283.5	27.0	35.0	145.5	76.0
Bulgaria	13.0	381.3	1,089.9	626.8	1,420.6	1,764.6	49.2	435.3	966.2	313.9
Croatia	774.9	1,985.5	1,083.1	1,263.7	1,291.9	510.1	...	...	347.4	162.7
Cyprus	68.1	...	...	...	965.7	428.3	28.0	...	400.3	...
Czech Republic	90.8	642.9	1,345.1	2,360.8	986.8	1,815.8	476.2	950.2	389.4	...
Estonia	147.1	127.1	222.9	...	449.4	45.1	...	...	45.1	...
Faroe Islands	...	...	...	85.3	206.2	206.1	206.1	...	...	...
Gibraltar	...	...	...	...	1,934.2	...	...	...	...	...
Hungary	1,240.0	2,096.7	3,373.4	1,941.4	427.8	800.9	77.8	455.1	267.9	...
Latvia	51.9	70.7	353.2	393.0	1,191.3	1,614.7	111.7	897.0	550.1	55.8

Table 17 (concluded)

	2002	2003	2004	2005	2006	2007	2007			
							Q1	Q2	Q3	Q4
Europe (continued)										
Lithuania	8.8	...	174.8	390.2	50.4	110.9	...	40.2	...	70.7
Macedonia, FYR	...	47.6	66.0	...	...	14.4	...	...	...	14.4
Malta	...	114.8	242.7	...	256.0	...	...	...	...	...
Moldova	...	...	7.0	13.1	...	...	...	...	...	...
Montenegro	...	13.4	...	...	0.8	21.4	...	...	...	21.4
Poland	3,104.6	2,755.7	749.4	3,290.4	2,050.2	2,478.0	661.7	539.2	1,277.2	...
Romania	385.9	958.1	1,116.7	1,414.0	574.7	885.2	58.3	155.0	...	671.8
Russia	3,721.0	6,040.8	12,415.5	15,179.7	25,195.4	23,028.1	3,572.8	3,410.0	8,331.8	7,713.5
Serbia	...	...	195.3	220.2	60.2	403.4	24.1	176.5	202.8	...
Slovak Republic	91.1	101.3	130.3	622.7	...	...	...	...	...	...
Slovenia	347.7	430.3	1,254.6	1,730.8	1,837.8	2,691.6	1,159.7	431.4	...	1,100.5
Turkey	3,054.3	3,961.7	7,466.0	10,124.6	17,267.4	20,285.4	5,617.9	4,400.8	9,331.7	934.9
Ukraine	15.0	103.0	302.1	1,071.4	2,239.3	3,116.3	201.4	1,580.0	265.0	1,069.9
Middle East & Central Asia	7,921.7	8,113.5	17,343.2	39,630.0	59,115.2	53,680.8	8,513.3	13,818.8	16,049.6	15,299.1
Armenia	...	...	...	1.3	30.0	19.1	...	19.1	...	...
Azerbaijan	...	...	1,217.2	400.2	178.8	212.7	5.0	164.0	38.7	5.0
Bahrain	340.0	1,050.0	1,223.0	1,530.0	2,285.2	4,096.0	...	3,536.0	560.0	...
Egypt	670.0	155.0	1,324.0	1,489.3	3,895.9	3,076.1	941.5	...	1,734.6	400.0
Georgia	...	6.0	...	11.1	61.0	131.6	...	...	89.0	42.6
Iran, I.R. of	1,842.5	952.3	2,419.4	1,928.8	142.5	...	...	...	...	...
Iraq	...	...	...	107.8	177.0	...	...	...	...	...
Israel	...	64.0	370.0	2,040.4	1,096.8	1,455.2	...	168.0	435.0	852.2
Jordan	...	...	54.4	...	60.0	725.0	180.0	...	545.0	...
Kazakhstan	514.5	976.3	3,151.2	3,800.9	5,296.4	4,102.7	16.9	1,599.5	1,477.3	1,009.0
Kuwait	...	165.0	1,027.5	3,945.0	4,209.6	1,344.9	75.0	737.5	129.4	403.0
Kyrgyz Republic	95.0	...	...	2.0	...	...	...	...	...	...
Lebanon	...	...	...	...	50.0	120.0	120.0	...	...	...
Libya	...	...	...	...	...	38.0	...	...	38.0	...
Oman	2,417.0	907.8	1,055.0	3,172.2	3,405.2	2,210.7	...	782.4	1,428.3	...
Qatar	1,571.7	880.8	1,377.7	8,518.5	7,253.1	11,228.4	...	650.0	5,678.4	4,900.0
Saudi Arabia	300.0	569.5	2,749.6	3,991.0	6,201.7	6,368.8	1,081.0	4,479.0	70.0	738.9
Tajikistan	...	...	5.2	1.2	...	2.0	...	...	...	2.0
United Arab Emirates	140.0	2,348.1	1,341.0	8,686.6	24,767.1	18,549.5	6,093.9	1,683.3	3,825.9	6,946.5
Uzbekistan	31.0	38.7	28.0	3.6	4.9	...	...	...	...	...
Latin America	10,838.1	12,963.1	20,626.9	19,211.7	26,795.2	39,843.1	12,484.4	1,881.2	24,834.0	643.5
Argentina	824.2	...	500.0	1,678.6	611.0	4,876.0	...	340.0	4,530.0	6.0
Bolivia	90.0	30.0	...	54.0	...	...	...	...	...	...
Brazil	1,870.9	1,774.3	5,122.9	5,934.3	7,738.3	22,536.9	5,376.0	1,016.2	16,097.7	47.0
Chile	1,914.3	4,479.4	5,501.3	5,310.6	4,166.9	2,272.5	240.0	415.0	1,617.5	...
Colombia	880.0	...	83.0	627.8	1,804.4	150.0	...	...	150.0	...
Costa Rica	...	...	24.2	91.7	1.7	30.5	...	...	...	30.5
Cuba	...	...	69.8	1.9	...	...	...	...	...	...
Dominican Republic	423.3	70.4	140.5	87.8	229.8	227.9	203.3	24.6	...	...
Ecuador	910.0	...	...	109.0	19.1	104.0	...	...	89.0	15.0
El Salvador	65.0	132.5	53.8	79.5	701.6	...	...	...	...	...
Guadeloupe	17.4	...	...	...	...	...	...	...	...	...
Guatemala	44.0	...	59.3	165.0	...	15.0	15.0	...	...	...
Haiti	...	...	...	...	134.0	...	...	...	...	...
Honduras	...	...	119.0	4.6	...	...	...	...	...	...
Jamaica	...	49.6	96.3	416.6	196.1	650.0	650.0	...	...	...
Mexico	3,453.0	6,163.6	8,295.7	4,035.4	8,620.9	7,321.4	5,114.4	30.0	2,092.0	85.0
Nicaragua	...	...	22.0	...	...	...	...	...	...	...
Peru	133.0	195.0	90.0	429.0	468.0	707.9	...	...	247.9	460.0
St. Lucia	...	20.0	...	...	...	...	...	...	...	...
Trinidad and Tobago	213.0	46.0	315.0	...	1,727.3	55.4	...	55.4	...	...
Uruguay	...	...	...	...	...	805.7	795.7	...	10.0	...
Venezuela	...	2.5	134.0	186.0	376.1	90.0	90.0	...	...	...

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

Note: The currency composition of loan issuance has been expanded to all currencies from the hard currency filter in previous editions.

Table 18. Equity Valuation Measures: Dividend-Yield Ratios

	2003	2004	2005	2006	2007	2007			
						Q1	Q2	Q3	Q4
Composite	2.28	2.29	2.28	2.14	1.56	2.21	1.99	1.81	1.56
Asia	1.97	2.20	2.42	1.88	1.32	1.93	1.71	1.60	1.32
Europe/Middle East/Africa	2.41	2.00	1.76	2.36	1.82	2.57	2.41	2.09	1.82
Latin America	3.26	3.24	3.07	2.56	1.99	2.39	2.16	2.11	1.99
Argentina	1.37	0.98	1.20	1.21	1.20	1.12	1.39	1.36	1.20
Bahrain	2.27	1.19	1.77	4.16	3.80	4.90	4.20	3.97	3.80
Brazil	4.23	4.24	3.98	3.38	2.00	3.22	2.82	2.62	2.00
Chile	2.95	4.62	2.99	2.07	2.40	1.84	2.19	2.33	2.40
China	2.31	1.82	2.56	1.29	0.70	1.16	1.07	0.90	0.70
Colombia	5.89	5.44	1.38	1.96	1.89	2.13	2.14	2.09	1.89
Czech Republic	5.04	4.19	1.42	3.71	2.67	3.55	2.78	2.88	2.67
Egypt	4.94	1.45	1.54	2.29	1.76	2.16	2.38	2.18	1.76
Hungary	0.91	1.73	2.05	1.83	3.04	2.54	2.41	2.49	3.04
India	1.74	1.70	1.25	1.07	0.71	1.35	1.10	0.94	0.71
Indonesia	3.42	3.35	2.74	2.18	1.87	2.21	2.30	2.00	1.87
Israel	1.20	1.83	1.58	2.55	2.64	2.92	2.47	2.64	2.64
Jordan	2.40	1.49	2.19	1.06	1.48	1.02	1.91	1.93	1.48
Korea	2.08	2.25	1.70	1.49	1.30	1.81	1.53	1.40	1.30
Kuwait	...	...	...	2.97	3.01	3.86	3.21	3.07	3.01
Malaysia	3.02	3.50	4.33	3.72	3.38	3.29	3.67	4.10	3.38
Mexico	2.12	1.85	2.18	1.24	2.20	1.15	1.21	1.38	2.20
Morocco	4.65	2.71	3.61	2.22	1.85	1.79	1.84	2.05	1.85
Nigeria	4.11	3.70	3.14	2.29	1.47	1.86	1.78	2.00	1.47
Oman	5.38	3.32	2.15	4.64	3.25	5.76	4.22	3.75	3.25
Pakistan	7.47	6.98	2.50	3.96	3.25	3.65	2.84	3.10	3.25
Peru	2.83	3.10	3.45	3.83	3.65	3.41	3.02	2.80	3.65
Philippines	2.12	1.79	2.63	2.00	2.28	2.26	2.13	2.54	2.28
Poland	1.43	1.20	2.48	3.36	2.66	2.99	3.99	2.96	2.66
Qatar	...	...	...	1.69	2.31	3.64	3.21	2.88	2.31
Russia	1.78	1.21	1.07	1.83	0.53	1.90	1.50	0.61	0.53
Saudi Arabia	2.58	2.05	1.25	2.65	2.18	2.91	3.01	3.01	2.18
South Africa	3.96	3.09	3.09	2.77	3.33	2.84	2.80	2.98	3.33
Sri Lanka	3.64	4.67	2.47	1.77	2.28	1.79	1.91	2.54	2.28
Taiwan Province of China	1.47	2.67	3.39	3.06	3.03	3.11	2.85	3.34	3.03
Thailand	1.64	2.24	3.05	4.51	3.81	3.59	3.61	3.34	3.81
Turkey	1.15	2.97	1.81	2.19	1.96	2.10	2.43	2.13	1.96
United Arab Emirates	...	...	...	2.12	1.27	2.39	2.05	1.97	1.27
Venezuela	9.86	12.28	6.27	5.71	...	...	...	...	...

Source: Standard & Poor's Emerging Market Database.

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

	2003	2004	2005	2006	2007	2007			
						Q1	Q2	Q3	Q4
Composite	1.96	1.86	2.65	2.73	3.67	2.83	3.13	3.47	3.67
Asia	2.06	1.78	2.11	2.43	3.69	2.53	3.01	3.51	3.69
Europe/Middle East/Africa	1.86	2.21	3.91	3.26	3.91	3.34	3.46	3.55	3.91
Latin America	1.83	1.58	2.30	2.91	3.27	3.06	3.00	3.20	3.27
Argentina	1.99	2.16	2.50	4.09	3.23	4.03	3.43	3.57	3.23
Bahrain	2.02	2.02	2.73	2.23	3.56	2.19	2.55	2.69	3.56
Brazil	1.79	1.93	2.16	2.68	3.30	2.74	2.71	3.08	3.30
Chile	1.87	0.55	1.93	2.43	2.54	2.64	2.74	2.62	2.54
China	2.55	2.03	1.81	3.12	6.26	3.41	4.39	6.24	6.26
Colombia	0.94	1.58	2.41	1.78	1.82	1.68	1.69	1.70	1.82
Czech Republic	0.99	1.58	2.35	2.39	3.12	2.50	2.81	2.91	3.12
Egypt	2.08	4.38	9.08	5.85	8.60	6.01	6.57	7.16	8.60
Hungary	2.00	2.78	3.08	3.08	3.24	2.93	3.60	3.48	3.24
India	3.50	3.31	5.15	4.89	7.90	4.50	5.26	6.23	7.90
Indonesia	1.62	2.75	2.50	3.35	5.57	3.31	3.92	4.47	5.57
Israel	2.61	2.58	3.00	3.48	4.37	3.76	4.18	4.25	4.37
Jordan	2.08	2.99	6.24	3.30	4.39	3.71	3.32	3.27	4.39
Korea	1.57	1.25	1.95	1.74	2.18	1.78	2.09	2.21	2.18
Kuwait	...	...	4.64	4.52	6.37	5.12	6.27	6.65	6.37
Malaysia	1.71	1.93	1.67	2.08	2.51	2.45	2.38	2.35	2.51
Mexico	2.02	2.51	2.88	3.84	3.58	4.25	4.00	3.87	3.58
Morocco	1.70	2.06	2.92	3.11	4.34	3.99	4.08	4.41	4.34
Nigeria	2.52	3.19	5.36	5.22	11.98	7.15	8.84	9.56	11.98
Oman	1.50	1.80	2.28	2.19	4.01	2.21	2.54	2.86	4.01
Pakistan	2.25	2.63	3.51	3.17	4.66	3.60	4.61	4.39	4.66
Peru	1.80	1.56	2.17	3.47	5.95	4.55	6.22	6.60	5.95
Philippines	1.06	1.35	1.73	1.92	2.76	2.05	2.69	2.65	2.76
Poland	1.76	2.04	2.53	2.52	2.84	2.76	3.03	2.85	2.84
Qatar	...	...	8.80	2.73	3.79	2.36	2.84	3.12	3.79
Russia	1.18	1.18	2.19	2.53	2.82	2.44	2.44	2.48	2.82
Saudi Arabia	3.56	6.50	14.54	7.57	9.95	7.45	6.50	7.25	9.95
South Africa	2.06	2.52	2.98	3.80	4.38	4.18	4.16	4.21	4.38
Sri Lanka	1.63	1.93	2.56	2.41	1.85	2.60	1.79	1.69	1.85
Taiwan Province of China	2.18	1.94	1.93	2.36	2.56	2.37	2.69	2.79	2.56
Thailand	2.84	2.03	2.06	1.85	2.46	1.86	2.15	2.37	2.46
Turkey	2.64	1.74	2.13	1.95	2.78	2.14	2.30	2.64	2.78
United Arab Emirates	...	...	9.98	3.07	4.69	2.89	3.55	3.40	4.69
Venezuela	1.10	1.18	0.72	2.59	...	...	...	...	...

Source: Standard & Poor's Emerging Market Database.

Table 20. Equity Valuation Measures: Price/Earnings Ratios

	2003	2004	2005	2006	2007	2007			
						Q1	Q2	Q3	Q4
Composite	21.7	16.5	18.9	17.7	23.4	18.2	19.8	22.0	23.4
Asia	30.3	16.8	17.9	18.0	26.9	18.3	21.4	25.3	26.9
Europe/Middle East/Africa	18.0	18.6	25.2	18.7	22.6	19.2	19.9	20.3	22.6
Latin America	13.3	12.8	12.2	15.2	17.2	16.0	16.0	17.0	17.2
Argentina	21.1	27.7	11.1	18.0	13.6	17.8	14.5	15.2	13.6
Bahrain	21.3	21.5	31.7	14.3	20.3	14.0	16.3	17.2	20.3
Brazil	10.0	10.6	10.7	12.7	16.6	13.0	13.6	15.5	16.6
Chile	24.8	17.2	15.7	24.2	22.3	26.2	24.2	23.1	22.3
China	28.6	19.1	13.9	24.6	50.5	26.9	34.6	49.2	50.5
Colombia	13.0	19.2	28.8	21.9	21.8	20.8	20.7	20.9	21.8
Czech Republic	10.8	25.0	21.1	20.0	26.5	20.9	23.6	24.4	26.5
Egypt	11.7	21.8	30.9	20.2	30.2	20.7	22.7	24.7	30.2
Hungary	12.3	16.6	13.5	13.4	14.0	12.7	15.6	15.1	14.0
India	20.9	18.1	19.4	20.1	31.6	17.8	20.9	25.1	31.6
Indonesia	39.5	13.3	12.6	20.1	31.7	19.9	23.0	26.1	31.7
Israel	75.6	39.7	20.0	25.3	31.5	27.3	30.5	31.0	31.5
Jordan	20.7	30.4	57.1	20.8	28.0	23.4	21.0	20.7	28.0
Korea	30.2	13.5	20.8	12.8	16.4	13.1	15.2	16.7	16.4
Kuwait	...	...	21.5	21.1	29.7	23.9	29.3	31.1	29.7
Malaysia	30.1	22.4	15.0	21.7	20.1	25.5	21.0	19.4	20.1
Mexico	17.6	15.9	14.2	18.6	17.2	21.4	20.2	19.5	17.2
Morocco	25.2	24.6	22.4	22.5	30.4	28.8	29.5	31.9	30.4
Nigeria	18.5	23.5	20.7	24.1	58.4	32.9	40.7	44.1	58.4
Oman	15.2	14.2	15.8	13.1	23.1	13.2	15.1	17.0	23.1
Pakistan	9.5	9.9	13.1	10.8	15.3	12.3	15.7	15.0	15.3
Peru	13.7	10.7	12.0	15.7	20.9	20.7	21.3	22.4	20.9
Philippines	21.1	14.6	15.7	14.4	17.7	15.5	17.7	17.6	17.7
Poland	-353.0	39.9	11.7	13.9	15.6	15.3	16.7	15.8	15.6
Qatar	...	...	48.7	15.9	21.7	13.6	16.5	18.0	21.7
Russia	19.9	10.8	24.1	16.6	18.4	16.0	16.0	15.8	18.4
Saudi Arabia	27.2	50.6	104.8	52.0	70.1	51.2	44.7	49.8	70.1
South Africa	11.5	16.2	12.8	16.6	18.7	18.2	18.2	18.3	18.7
Sri Lanka	15.0	18.1	23.6	15.4	12.1	16.6	11.9	11.2	12.1
Taiwan Province of China	55.7	21.2	21.9	25.6	27.9	25.4	28.6	29.7	27.9
Thailand	16.6	12.8	10.0	8.7	11.7	8.7	10.1	11.1	11.7
Turkey	14.9	12.5	16.2	17.2	25.2	19.8	21.3	24.4	25.2
United Arab Emirates	...	...	54.7	13.4	19.7	12.6	15.5	14.8	19.7
Venezuela	14.4	6.0	5.1	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	2007	2007			
								Q1	Q2	Q3	Q4
Bonds	-444	606	3,153	1,947	5,729	6,233	4,295	2,534	2,003	-1,185	943
Equities	-1,781	-1,512	8,500	2,784	21,706	22,441	40,827	-1,674	3,815	16,637	22,049
Global	-67	-2,082	2,119	-5,348	3,148	4,209	15,223	-758	1,454	2,623	11,904
Asia	-768	817	5,148	5,609	6,952	16,790	16,405	1,159	-2,487	11,064	6,668
Latin America	-619	-312	376	338	4,020	3,319	10,153	-239	5,174	3,274	1,944
Europe/Middle East/Africa	-327	65	857	2,185	7,587	-1,877	-953	-1,836	-326	-324	1,533

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	12.6	December
Brazil	16.6	18.8	18.6	17.9	18.9	18.4	September
Chile	14.0	14.1	13.6	13.0	12.5	12.0	November
Colombia	12.2	13.0	14.2	14.7	13.1	13.2	November
Costa Rica ¹	15.8	16.5	18.1	15.9	15.3	13.6	November
Dominican Republic ²	12.2	11.6	13.9	13.0	12.3	12.2	September
Ecuador	14.4	14.9	14.5	14.4	14.8	15.7	November
El Salvador	12.2	12.8	13.4	13.5	13.8	14.0	June
Guatemala	14.9	15.6	14.5	13.7	13.6	13.8	November
Mexico ³	15.7	14.4	14.1	14.5	16.3	15.9	September
Panama	17.1	17.6	17.8	16.3	17.2	16.8	September
Paraguay	17.9	20.9	20.5	20.4	20.1	19.6	August
Peru	12.5	13.3	14.0	12.0	12.5	12.1	November
Uruguay ⁴	-20.1	18.1	21.7	22.7	16.9	17.8	December
Venezuela	20.5	25.1	19.2	15.5	14.3	12.1	November
Emerging Europe							
Albania	...	28.5	21.6	18.6	18.1	17.5	September
Belarus	24.2	26.0	25.2	26.7	24.4	19.1	November
Bosnia and Herzegovina	20.5	20.3	18.7	17.8	17.7	16.7	September
Bulgaria	25.2	22.0	16.1	15.2	14.5	13.9	September
Croatia	17.4	16.5	16.0	15.2	13.6	16.1	September
Czech Republic	14.3	14.5	12.6	11.9	11.4	11.9	September
Estonia	15.3	14.5	13.4	11.7	13.2	14.8	December
Hungary	13.0	11.8	12.4	11.6	11.0	11.3	June
Israel	9.9	10.3	10.8	10.7	10.8	11.1	June
Latvia	13.1	11.7	11.7	10.1	10.2	11.0	September
Lithuania ⁵	14.8	13.3	12.4	10.3	10.7	11.3	September
Macedonia, FYR	28.1	25.8	23.0	21.3	18.3	17.2	September
Moldova	36.0	32.0	31.0	27.0	28.0	29.5	November
Montenegro	...	...	31.3	27.8	21.3	18.7	June
Poland	13.8	13.7	15.5	14.5	13.2	11.8	September
Romania ⁶	25.0	21.1	20.6	21.1	18.1	14.0	September
Russia	19.1	19.1	17.0	16.0	14.9	16.8	June
Serbia	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	13.5	June
Slovenia	11.9	11.5	11.8	10.6	11.8	...	December
Turkey ⁷	24.4	29.5	27.4	22.8	21.1	19.5	September
Ukraine	18.0	15.2	16.8	15.0	14.2	13.9	December
Western Europe							
Austria ⁸	13.3	14.5	12.4	11.8	11.8	12.7	June
Belgium	13.2	12.9	12.9	11.5	11.9	11.9	September
Denmark	13.5	13.9	13.4	13.2	13.8	...	December
Finland ⁶	11.7	18.7	19.1	17.2	15.1	15.1	June
France	11.5	11.9	11.5	11.4	10.9	...	December
Germany	12.7	13.4	13.2	12.2	12.5	...	December
Greece	10.5	12.0	12.8	13.2	12.2	11.4	September
Iceland	12.2	12.3	12.8	12.8	15.1	...	December
Ireland ⁹	12.3	13.9	12.6	12.0	10.9	...	December
Italy ¹⁰	11.2	11.4	11.6	10.6	10.7	10.9	June
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	11.9	11.8	September
Norway	12.2	12.4	12.2	11.9	11.2	11.2	September
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	10.4	9.9	10.1	10.1	10.0	10.8	September
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
Asia							
Bangladesh	7.5	8.4	8.8	7.3	8.3	10.0	December
China	-12.1	-5.9	-4.7	2.5	4.9	7.7	June

Table 22 (concluded)

	2002	2003	2004	2005	2006	2007	Latest
Asia (continued)							
Hong Kong SAR	15.7	15.3	15.4	14.9	15.2	13.4	June
India	12.0	12.7	12.9	12.8	12.3	12.6	June
Indonesia	20.1	22.3	19.4	19.3	21.3	21.3	September
Korea	11.2	11.1	12.1	13.0	12.8	12.7	September
Malaysia	13.2	13.8	14.4	13.7	13.5	13.2	November
Philippines	16.9	17.5	18.4	17.8	17.7	18.8	March
Singapore	16.9	17.9	16.2	15.8	15.4	14.0	September
Thailand	13.0	13.4	12.4	13.2	13.6	14.6	September
Middle East & Central Asia							
Armenia	30.5	33.8	32.3	33.7	34.9	31.4	September
Egypt	11.0	11.1	11.4	13.8	15.1	...	December
Georgia	21.9	20.3	18.8	17.5	20.6	15.7	November
Jordan	16.6	15.9	17.8	17.6	21.4	18.8	June
Kazakhstan	17.2	16.9	15.9	15.1	14.9	14.2	December
Kuwait	19.7	18.4	17.3	21.3	21.8	20.4	December
Lebanon	19.4	22.3	22.2	22.9	25.0	...	December
Morocco	12.2	9.6	10.5	11.5	12.3	12.3	June
Oman	17.1	17.6	17.6	18.1	17.2	13.4	September
Pakistan	8.8	8.5	10.5	11.3	12.7	13.3	June
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	14.2	September
Sub-Saharan Africa							
Gabon	17.2	19.9	22.3	19.8	17.8	17.2	June
Ghana	13.4	9.3	13.7	16.2	15.8	...	December
Kenya	...	17.3	16.6	16.4	16.5	16.7	August
Lesotho	...	...	22.0	22.0	19.0	20.0	March
Mozambique	14.0	17.0	18.7	16.0	12.5	17.1	September
Namibia	14.1	14.8	15.4	14.6	14.2	14.8	September
Nigeria	18.1	17.8	14.7	17.8	22.6	18.6	June
Rwanda	12.5	14.6	18.3	14.7	...	...	December
Senegal	15.5	11.7	11.5	10.8	12.9	13.0	March
Sierra Leone ¹³	32.5	27.3	25.1	26.4	36.0	...	December
South Africa	12.6	12.4	14.0	12.7	12.3	12.2	June
Swaziland	...	14.0	14.0	15.0	20.0	23.0	June
Uganda	20.7	16.9	20.5	18.3	18.0	20.1	June
Other							
Australia	9.6	10.0	10.4	10.4	10.4	10.3	September
Canada	12.4	13.4	13.3	12.9	12.5	12.1	September
Japan ¹⁴	9.4	11.1	11.6	12.2	13.1	12.9	September
United States	13.0	13.0	13.2	12.9	13.0	12.8	September

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.

²The data exclude restructured or intervened banks.

³Commercial banks.

⁴In 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. The data exclude the state mortgage bank.

⁵Data exclude foreign bank branches.

⁶Break in the data series starting in 2003.

⁷Break in the data series in 2007.

⁸Starting in 2004 data reported on a consolidated basis.

⁹Domestic 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.

¹²Data for the four large banking groups.

¹³2006 figure unadjusted; not directly comparable with previous years.

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	13.6	October
Bolivia	11.9	12.1	11.5	11.3	10.0	9.6	December
Brazil	9.2	9.6	10.1	9.8	9.9	9.8	September
Chile	7.2	7.3	7.0	6.9	6.8	6.6	November
Colombia	11.0	11.6	12.1	12.3	12.0	11.8	November
Costa Rica ¹	10.7	11.3	9.9	10.5	11.2	11.3	September
Dominican Republic ²	13.0	8.4	9.4	9.7	10.1	9.7	September
Ecuador ³	8.9	8.8	8.5	8.4	8.7	9.0	November
El Salvador	8.5	9.4	9.7	10.1	10.7	10.5	June
Guatemala	8.9	9.0	8.9	8.5	8.2	9.1	November
Mexico ⁴	9.6	10.0	10.2	11.5	13.2	...	December
Panama ⁵	10.2	12.2	13.2	12.8	11.3	12.8	November
Paraguay	10.9	9.5	10.5	11.0	12.5	11.6	August
Peru	10.1	9.3	9.8	7.7	9.5	8.7	November
Uruguay ⁶	-10.0	7.2	8.3	8.6	9.8	10.5	December
Venezuela	15.9	14.3	12.5	11.1	9.8	8.3	December
Emerging Europe							
Albania	...	4.7	4.8	5.4	5.9	6.9	September
Belarus	18.7	20.4	20.1	19.8	17.8	15.0	November
Bosnia and Herzegovina	19.1	17.0	15.7	14.4	13.8	13.1	September
Bulgaria	13.3	13.1	11.0	10.5	10.4	9.9	September
Croatia	9.5	8.9	8.6	9.0	10.3	12.0	September
Czech Republic ⁷	5.2	5.7	5.6	5.7	6.2	6.0	September
Estonia	12.1	11.3	9.8	8.6	8.4	8.7	September
Hungary	8.7	8.3	8.5	8.2	8.3	8.9	June
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 ⁸	10.5	9.8	8.7	7.2	7.1	7.6	September
Macedonia, FYR	...	...	...	...	...	...
Moldova	22.9	21.1	19.3	16.7	17.3	17.3	December
Montenegro	...	...	20.4	15.3	10.4	9.5	June
Poland	8.7	8.3	8.0	7.8	7.6	7.4	September
Romania ⁹	11.6	10.9	8.9	9.2	8.6	7.9	September
Russia	14.0	14.6	13.3	12.7	12.1	13.6	June
Serbia	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
Slovenia	8.3	8.3	8.1	8.4	8.4	...	December
Turkey ¹⁰	11.5	13.7	14.4	12.9	11.3	13.2	September
Ukraine	14.7	12.3	13.8	12.4	13.3	12.5	December
Western Europe							
Austria	4.7	4.9	4.9	4.8	5.2	6.0	June
Belgium	3.0	3.1	3.1	2.7	3.3	3.2	September
Denmark	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	6.0	5.3	November
Germany	4.1	4.2	4.0	4.1	4.3	...	December
Greece ¹¹	6.9	6.9	5.3	5.9	6.7	6.2	June
Iceland ¹²	7.2	7.1	7.1	7.4	7.8	...	December
Ireland	5.5	5.2	4.9	4.7	4.3	...	December
Italy	7.1	7.0	6.9	7.4	6.8	7.6	November
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	3.0	2.8	September
Norway	6.2	5.9	5.9	5.2	5.0	...	September
Portugal ^{13,14}	5.6	5.8	6.2	5.8	6.4	...	December
Spain	8.2	7.8	8.3	7.6	7.2	7.1	November
Sweden ¹⁵	5.2	5.0	4.8	4.8	4.9	4.8	September
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	10.9	June
China ¹⁶	...	4.9	4.9	4.4	5.1	5.5	September

Table 23 (concluded)

	2002	2003	2004	2005	2006	2007	Latest
Asia (continued)							
Hong Kong SAR	10.1	10.6	10.8	11.8	11.2	12.0	November
India	5.5	5.7	5.9	6.4	6.6	6.4	March
Indonesia	8.8	9.6	10.8	10.2	10.7	10.0	November
Korea ¹⁷	7.2	7.0	8.0	9.3	9.2	9.3	September
Malaysia	8.7	8.5	8.2	7.7	7.6	7.5	November
Philippines	13.4	13.1	12.6	12.0	11.7	11.4	June
Singapore	10.7	10.7	9.6	9.6	9.6	9.3	September
Thailand	6.1	7.4	8.0	8.9	8.9	9.0	September
Middle East & Central Asia							
Armenia	18.4	18.1	17.8	21.5	22.9	22.3	September
Egypt	...	4.9	5.4	5.4	5.5	...	December
Georgia	28.3	26.2	21.9	18.8	21.2	19.4	October
Jordan	6.2	6.4	7.2	8.2	10.7	...	December
Kazakhstan	9.0	9.0	8.0	8.0	8.9	11.0	November
Kuwait	10.3	10.7	12.1	12.7	11.7	12.0	September
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	7.1	June
Oman	12.8	12.6	12.9	13.7	13.2	...	June
Pakistan	4.8	5.5	6.7	7.9	9.4	9.9	June
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	12.4	13.1	13.2	11.1	10.2	10.6	June
Ghana	12.0	12.0	12.5	13.0	11.9	11.8	February
Kenya	...	11.8	11.9	12.1	12.4	12.6	August
Lesotho	18.1	17.0	16.9	14.6	...	...	December
Mozambique	9.4	9.0	9.5	8.0	6.1	7.1	September
Namibia	7.5	8.3	8.8	7.8	7.5	7.3	September
Nigeria	10.7	9.6	9.9	12.4	14.7	13.3	June
Rwanda	8.1	8.9	10.1	9.4	9.2	...	April
Senegal	10.3	7.8	7.7	7.6	8.3	7.9	March
Sierra Leone	21.4	21.1	22.5	20.0	19.1	19.3	November
South Africa	9.3	8.0	8.2	7.9	7.9	7.5	October
Swaziland	11.7	13.7	22.4	22.9	...	...	December
Uganda	9.6	9.0	10.5	8.4	10.0	10.8	September
Other							
Australia ¹⁸	5.3	5.2	5.1	5.2	4.9	4.7	September
Canada	4.6	4.7	4.4	4.4	5.7	5.1	September
Japan ¹⁹	3.3	3.9	4.2	4.9	5.3	5.0	September
United States	9.2	9.2	10.3	10.3	10.5	10.5	September

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.

²The data exclude restructured or intervened banks.

³Total assets include contingencies.

⁴All deposit takers.

⁵General licensed banks.

⁶The data exclude the state mortgage bank.

⁷Total own funds.

⁸Capital is defined as bank shareholders' equity and foreign bank branches funds received from the head office.

⁹Break in the data series starting in 2003.

¹⁰Break in the data series in 2007.

¹¹Data on a nonconsolidated basis. From 2004 in accordance with IFRS.

¹²Commercial banks and six largest savings banks (five largest savings banks from 2006 due to a merger of two banks).

¹³For 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.

¹⁴On accounting basis, consolidated.

¹⁵Data for the four large banking groups.

¹⁶Banking institutions (policy banks, state-owned commercial banks, joint stock commercial banks, city commercial banks, rural commercial banks, urban credit cooperatives, rural credit cooperatives, postal savings, foreign banks, and nonbank financial institutions).

¹⁷Core capital ratio.

¹⁸Tier 1 capital to total assets.

¹⁹For 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	2.9	October
Bolivia	17.7	16.7	14.0	11.3	8.7	5.6	December
Brazil	4.5	4.9	3.5	4.2	4.1	3.1	September
Chile	1.8	1.6	1.2	0.9	0.8	0.8	December
Colombia	8.7	6.8	3.3	2.7	2.6	3.4	November
Costa Rica ¹	3.2	1.7	2.0	1.5	1.5	1.3	September
Dominican Republic ²	3.8	6.5	5.8	5.8	4.6	4.7	September
Ecuador	8.4	7.9	6.4	4.9	3.3	3.4	November
El Salvador ³	3.5	2.8	2.4	2.0	2.0	2.1	June
Guatemala	7.9	6.5	7.1	4.2	4.6	1.9	November
Mexico ⁴	3.7	2.8	2.2	1.8	2.1	2.5	September
Panama ⁵	3.5	2.5	1.8	1.8	1.5	1.6	September
Paraguay	19.7	20.6	10.8	6.6	3.3	2.4	August
Peru	7.6	5.8	3.7	2.1	1.6	1.4	November
Uruguay ⁶	33.9	14.3	4.7	3.6	1.9	1.1	December
Venezuela	9.2	7.7	2.8	1.2	1.1	1.2	December
Emerging Europe							
Albania	...	4.6	4.2	2.3	3.1	3.4	September
Belarus	9.0	3.7	2.8	1.9	1.2	1.5	November
Bosnia and Herzegovina	11.0	8.4	6.1	5.3	4.0	3.2	September
Bulgaria	2.6	3.2	2.0	2.2	2.2	2.2	September
Croatia	10.2	8.9	7.5	6.2	5.2	4.9	September
Czech Republic	8.1	4.9	4.1	4.3	3.6	3.0	September
Estonia	0.8	0.4	0.3	0.2	0.2	0.7	December
Hungary	2.9	2.6	2.7	2.5	2.5	2.5	June
Israel	2.4	2.6	2.5	2.3	1.9	1.8	June
Latvia	2.0	1.4	1.1	0.7	0.4	0.4	September
Lithuania ⁷	5.3	2.4	2.2	0.6	1.0	0.9	September
Macedonia, FYR ⁸	23.1	22.1	17.0	15.0	11.2	9.1	September
Moldova	8.0	6.0	7.0	5.0	4.0	4.0	December
Montenegro	...	...	5.2	5.3	2.9	2.0	June
Poland	21.1	10.4	9.2	7.7	3.6	3.1	September
Romania	...	8.3	8.1	8.3	8.4	9.1	September
Russia	5.6	5.0	3.8	3.2	2.6	2.6	June
Serbia ⁹	21.6	24.1	22.2	23.8	23.1	21.4	June
Slovak Republic	7.9	3.7	2.6	5.0	3.7	3.1	June
Slovenia	3.9	3.7	3.0	2.5	2.5	...	December
Turkey ¹⁰	12.7	8.9	5.0	3.9	3.2	3.6	September
Ukraine ¹¹	21.9	28.3	30.0	19.6	17.8	13.2	December
Western Europe							
Austria	3.0	3.0	2.7	2.6	2.1	...	December
Belgium	3.0	2.6	2.3	2.0	1.7	1.6	September
Denmark ¹²	1.7	1.5	1.1	0.8	0.6	...	December
Finland ¹³	0.5	0.5	0.4	0.3	0.3	0.3	June
France ¹⁴	5.0	4.8	4.2	3.5	3.0	2.8	June
Germany	5.0	5.2	4.9	4.0	3.4	...	December
Greece	7.4	7.0	7.0	6.3	5.4	5.1	June
Iceland ¹⁵	2.6	2.1	0.9	1.1	0.8	...	December
Ireland	1.0	0.9	0.8	0.7	0.7	...	December
Italy ¹⁶	6.5	6.7	6.6	6.2	5.3	...	December

Table 24 (continued)

	2002	2003	2004	2005	2006	2007	Latest
Western Europe (continued)							
Luxembourg	0.4	0.3	0.3	0.2	0.2	...	June
Malta	...	...	6.5	3.9	2.8	...	December
Netherlands ¹⁷	2.4	2.0	1.5	1.2	1.3	...	December
Norway	2.0	1.7	1.1	0.8	0.6	0.6	September
Portugal ^{18,19}	2.3	2.4	2.0	1.5	1.3	...	December
Spain ²⁰	1.1	1.0	0.8	0.8	0.7	0.9	November
Sweden ²¹	1.4	1.2	0.9	0.7	0.6	0.5	September
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	14.0	September
China ²²	26.0	20.4	12.8	9.8	7.5	6.6	September
Hong Kong SAR	5.0	3.9	2.3	1.4	1.3	0.9	June
India	10.4	8.8	7.2	5.2	3.3	2.8	June
Indonesia ²³	24.0	19.4	14.3	14.8	13.2	10.9	September
Korea	2.4	2.6	1.9	1.2	0.8	0.8	September
Malaysia	15.9	13.9	11.7	9.6	8.5	6.6	November
Philippines	14.6	13.8	12.5	8.6	6.1	5.7	June
Singapore	7.7	6.7	5.0	3.8	2.8	1.8	September
Thailand	16.5	13.5	11.9	9.1	8.1	8.6	September
Middle East & Central Asia							
Armenia	9.9	5.4	2.1	1.9	2.5	2.9	September
Egypt	20.2	24.2	23.6	24.8	24.7	...	December
Georgia	7.9	7.5	6.2	3.8	2.5	2.6	November
Jordan	17.1	15.5	10.3	6.6	4.3	4.2	June
Kazakhstan	...	8.4	5.7	5.3	4.8	10.5	November
Kuwait	7.8	6.1	5.3	5.0	3.9	3.2	September
Lebanon	12.4	12.8	17.7	16.1	13.5	12.9	August
Morocco	17.2	18.7	19.4	15.7	10.9	9.5	June
Oman	8.8	12.5	9.9	6.5	4.6	3.2	September
Pakistan	21.8	17.0	11.6	8.3	6.9	7.1	June
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	12.8	15.5	18.0	16.0	12.2	7.7	June
Ghana	22.7	18.3	16.1	13.0	7.9	...	December
Kenya ²⁴	...	34.9	29.3	25.6	21.3	14.7	August
Lesotho	...	...	1.0	2.0	2.0	3.0	March
Mozambique	22.0	14.4	6.4	3.8	3.3	4.6	September
Namibia	3.5	3.9	2.4	2.3	2.6	2.9	September
Nigeria	21.4	20.5	21.6	18.1	8.8	7.7	June
Rwanda	57.0	52.0	27.0	27.2	...	...	December
Senegal	18.5	13.3	12.6	11.9	16.8	16.7	March
Sierra Leone ²⁵	11.0	7.4	12.1	20.9	27.1	...	December

Table 24 (concluded)

	2002	2003	2004	2005	2006	2007	Latest
Sub-Saharan Africa (continued)							
South Africa	2.9	2.4	1.8	1.5	1.1	1.2	June
Swaziland	...	2.0	3.0	2.0	4.0	4.0	June
Uganda	3.0	7.2	2.2	2.3	2.9	3.4	June
Other							
Australia ²⁶	0.4	0.3	0.2	0.2	0.2	0.2	September
Canada	1.6	1.2	0.7	0.5	0.4	0.4	September
Japan ²⁷	7.2	5.2	2.9	1.8	1.5	1.5	September
United States	1.4	1.1	0.8	0.7	0.8	1.1	September

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.

²The data exclude restructured or intervened banks.

³Official definition based upon past-due loans.

⁴Commercial banks.

⁵General licensed banks.

⁶The data exclude the state mortgage bank.

⁷From 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.

⁸Includes only loans to the nonfinancial sector.

⁹Assets classified in risk categories C, D, and E. The figures are net of provisions, for both the numerator and the denominator.

¹⁰Break in the data series in 2007.

¹¹The increase in nonperforming loans in 2003 reflects a revision in the official definition.

¹²Accumulated impairment losses as a percentage of loans, guarantees, and impairment losses.

¹³Net of provisions.

¹⁴Gross doubtful debts. A break in the data series in 2006.

¹⁵Commercial banks and six largest savings banks. 2005 and 2006 figures are for the largest banks.

¹⁶Banking groups. For the 2002–04 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.

¹⁷Break in the data series in 2006, data for large banks.

¹⁸For 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.

¹⁹On a consolidated basis. Nonperforming loans are defined as credit to customers overdue.

²⁰Doubtful exposures to other resident sectors over total lending to other resident sectors.

²¹Data for the four large banking groups.

²²Major commercial banks (state-owned commercial banks and joint stock commercial banks).

²³Compromised 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.

²⁴The ratio uses gross nonperforming loans and gross total loans.

²⁵Break in the data series in 2006.

²⁶Figures exclude loans in arrears that are covered by collateral.

²⁷For the end of the fiscal year, i.e., March of the following calendar year; for major banks.

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

	2002	2003	2004	2005	2006	2007	Latest
Latin America							
Argentina	73.8	79.2	102.9	125.1	130.3	130.3	October
Bolivia	63.7	74.0	84.3	81.1	90.7	92.6	December
Brazil	155.9	144.7	177.5	151.8	152.8	182.4	September
Chile	128.1	130.9	165.5	177.6	198.5	210.7	December
Colombia	86.7	98.1	149.7	166.9	153.6	124.3	November
Costa Rica ¹	102.6	145.9	122.6	153.0	162.2	142.4	November
Dominican Republic ²	79.4	65.6	112.9	123.5	142.0	128.6	September
Ecuador	131.4	127.3	119.0	143.7	182.7	176.9	November
El Salvador	115.1	129.8	132.3	126.7	116.4	121.1	June
Guatemala	...	...	...	43.2	39.6	100.0	November
Mexico	138.1	167.1	201.8	232.1	207.4	194.7	March
Panama ³	132.1	150.3	149.4	116.2	128.5	119.1	September
Paraguay	46.6	54.8	54.6	57.7	59.1	59.9	August
Peru	69.1	67.1	68.7	80.3	100.3	126.1	November
Uruguay ⁴	58.3	91.4	106.8	118.8	218.6	93.3	December
Venezuela	97.9	103.7	130.2	196.3	229.1	175.7	December
Emerging Europe							
Albania	...	...	...	...	...	...
Belarus	15.8	29.9	32.4	48.4	51.3	58.9	November
Bosnia and Herzegovina	...	...	...	...	...	...
Bulgaria ⁵	59.6	50.0	48.5	45.3	47.6	...	September
Croatia	68.0	60.6	62.3	60.0	61.5	58.9	September
Czech Republic ⁶	77.5	76.7	69.4	63.2	58.5	56.4	September
Estonia	130.6	214.5	276.9	215.0	153.6	...	November
Hungary	50.8	47.3	51.3	54.4	53.9	55.9	June
Israel	...	...	...	...	...	...
Latvia	78.3	89.4	99.1	98.8	116.6	125.9	September
Lithuania	...	...	...	...	...	...
Macedonia, FYR	...	...	...	...	...	...
Moldova	78.9	92.3	84.1	95.6	128.8	105.3	December
Montenegro	...	...	77.3	67.4	78.8	104.1	June
Poland	56.3	53.4	61.3	61.6	57.8	...	September
Romania ⁷	...	33.5	34.3	31.4	32.0	36.9	September
Russia ⁸	112.5	118.0	139.5	156.3	159.3	...	September
Serbia	...	54.0	58.9	47.8	...	...	September
Slovak Republic	82.5	85.8	86.4	85.1	105.9	98.6	June
Slovenia	80.5	81.0	80.1	80.6	84.3	...	December
Turkey ⁹	64.2	88.6	88.1	89.8	90.8	89.1	September
Ukraine	37.0	22.3	21.1	25.0	23.1	26.3	December
Western Europe							
Austria ¹⁰	65.8	68.0	70.8	71.5	75.3	...	December
Belgium	51.8	52.8	54.2	51.6	50.8	45.0	September
Denmark	66.5	63.0	66.0	75.7	...	...	December
Finland	66.8	77.7	78.5	85.8	...	...	December
France ¹¹	60.4	59.6	61.3	63.8	62.9	...	December
Germany	...	...	...	...	...	...
Greece	46.9	49.9	51.4	61.9	60.9	...	June
Iceland ¹²	66.8	77.5	80.9	112.9	...	...	December
Ireland	105.0	90.0	70.0	50.0	...	...	December
Italy ¹³	...	...	...	...	46.0	...	December

Table 25 (continued)

	2002	2003	2004	2005	2006	2007	Latest
Western Europe (continued)							
Luxembourg	...	...	...	...	...	...
Malta	...	...	...	...	...	...
Netherlands ¹²	64.8	73.8	69.2	65.5	56.0	...	December
Norway ¹²	62.8	59.0	66.1	52.5	52.9	...	December
Portugal ^{14,15}	62.8	73.0	83.4	79.0	80.0	...	December
Spain ¹⁶	197.2	245.4	219.6	251.8	273.3	...	December
Sweden ¹⁷	71.5	73.9	78.9	84.7	78.5	79.5	September
Switzerland	89.4	89.9	90.9	116.0	122.6	...	December
United Kingdom ¹²	72.8	69.8	61.5	54.0	54.6	...	December
Asia							
Bangladesh	...	18.3	18.9	25.3	26.3	42.3	September
China ¹⁸	...	...	...	...	...	37.5	June
Hong Kong SAR	...	...	...	...	...	...
India	...	46.4	56.6	60.3	58.9	...	March
Indonesia	130.0	146.5	158.7	82.2	99.7	103.8	September
Korea	89.6	84.0	104.5	131.4	175.2	180.0	September
Malaysia	38.1	38.9	41.0	45.4	50.7	62.6	November
Philippines	50.2	51.5	58.0	73.8	75.0	75.1	June
Singapore	61.2	64.9	73.6	78.7	89.5	105.9	September
Thailand	62.9	72.8	79.8	83.7	82.7	80.1	September
Middle East & Central Asia							
Armenia	32.1	34.3	77.0	70.7	64.3	53.8	September
Egypt	62.3	57.0	60.2	61.5	68.2	...	December
Georgia	45.2	48.1	64.2	55.6	50.9	54.4	October
Jordan ¹⁹	50.6	51.9	63.8	78.4	80.0	70.0	June
Kazakhstan	...	...	...	...	...	...
Kuwait	64.3	77.7	82.5	107.2	100.6	92.0	September
Lebanon	...	...	57.3	63.3	72.0	73.0	February
Morocco	54.7	54.9	59.3	67.1	71.2	73.4	June
Oman	75.6	59.8	75.3	72.7	102.8	112.8	September
Pakistan	60.6	63.9	70.4	76.7	77.8	74.3	June
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	41.7	53.9	53.6	55.5	57.4	62.3	June
Ghana	...	...	...	...	...	...
Kenya	73.8	79.2	102.9	115.6	115.6	...	September
Lesotho	...	...	...	...	...	...
Mozambique	...	...	...	...	...	...
Namibia	...	...	...	...	...	...
Nigeria	...	76.4	96.2	81.0	59.5	...	December
Rwanda	...	58.4	60.2	56.7	...	...	December
Senegal	70.5	75.3	75.7	75.4	52.0	43.9	March
Sierra Leone ²⁰	84.2	65.0	56.6	44.2	38.8	...	December

Table 25 (concluded)

	2002	2003	2004	2005	2006	2007	Latest
Sub-Saharan Africa (continued)							
South Africa	46.0	54.2	61.3	64.3	...	...	December
Swaziland	...	...	...	...	...	...
Uganda	81.5	76.5	97.8	103.8	74.4	69.3	June
Other							
Australia	106.2	131.8	182.9	203.0	205.2	188.9	September
Canada	41.1	43.5	47.7	49.3	55.3	44.9	September
Japan ²¹	24.5	25.5	29.9	31.2	28.1	28.8	March
United States	123.7	140.4	168.1	155.0	137.2	104.8	September

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.

²The data exclude restructured or intervened banks.

³General licensed banks.

⁴The data exclude the state mortgage bank.

⁵Provisions to nonstandard loans.

⁶Allowances for individually assessed financial assets divided by receivables on investment portfolio classified as "substandard," "doubtful," and "loss."

⁷Nonperforming 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% for loss, 50% for doubtful.

⁸Change in definition in 2004; not strictly comparable with previous years.

⁹Break in the data series in 2007.

¹⁰2006 data cover two of the large banks only; not strictly comparable with previous years.

¹¹Coverage of doubtful loans to customers by provisions.

¹²Data for large banking groups.

¹³Banking groups.

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.

¹⁶Allowances and provisions to doubtful exposures.

¹⁷Data for the four large banking groups.

¹⁸Major commercial banks.

¹⁹Provisions to classified loans net of interest in suspense.

²⁰Break in the data series in 2006.

²¹For 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	1.9	1.3	October
Bolivia	0.1	0.3	-0.1	0.7	1.3	1.9	December
Brazil ¹	2.1	1.5	1.9	2.5	2.5	2.7	September
Chile	1.1	1.3	1.2	1.3	1.3	1.1	December
Colombia	1.1	1.9	2.7	2.7	2.5	2.4	November
Costa Rica ^{1,2}	1.6	1.9	1.7	2.1	2.0	2.6	September
Dominican Republic ³	3.1	2.1	2.3	2.1	2.2	2.2	September
Ecuador	1.2	1.1	1.2	1.3	1.6	1.6	November
El Salvador	1.1	1.1	1.0	1.2	1.5	1.3	June
Guatemala	0.8	1.1	1.3	1.6	1.2	1.8	November
Mexico ^{1,4}	0.7	1.6	1.8	2.7	3.1	2.8	September
Panama ^{1,5}	0.5	2.1	2.3	2.1	1.7	2.0	September
Paraguay ¹	1.0	0.4	1.7	2.1	3.0	3.5	August
Peru	0.8	1.1	1.2	2.2	2.2	2.5	November
Uruguay ⁶	-25.3	-1.1	-0.1	0.7	1.2	2.8	December
Venezuela	5.3	6.2	5.9	3.7	3.0	2.4	September
Emerging Europe							
Albania	...	1.2	1.3	1.4	1.4	1.6	September
Belarus	1.0	1.5	1.5	1.3	1.7	1.7	November
Bosnia and Herzegovina	-0.3	0.4	0.7	0.7	0.9	0.9	September
Bulgaria	2.1	2.4	2.1	2.1	2.2	2.5	September
Croatia	1.6	1.6	1.7	1.6	1.5	1.6	September
Czech Republic	1.2	1.2	1.3	1.4	1.2	1.3	September
Estonia ¹	1.6	1.7	2.1	2.0	1.7	2.7	September
Hungary	1.4	1.5	2.0	2.0	1.8	1.8	June
Israel	0.3	0.7	1.0	1.1	1.0	1.2	June
Latvia	1.5	1.4	1.7	2.1	2.1	2.0	September
Lithuania ⁷	0.9	1.2	1.3	1.1	1.5	2.0	September
Macedonia, FYR ⁸	0.4	0.5	0.6	1.2	1.8	2.0	September
Moldova	4.0	4.0	4.0	3.0	3.0	4.0	November
Montenegro	...	...	-0.3	0.8	1.1	1.4	June
Poland	0.5	0.5	1.4	1.6	1.7	1.8	September
Romania ⁹	2.6	2.2	2.0	1.6	1.3	1.4	September
Russia	2.6	2.6	2.9	3.2	3.2	2.8	June
Serbia	-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	0.7	June
Slovenia ¹⁰	1.1	1.0	1.1	1.0	1.3	...	December
Turkey ¹¹	1.2	2.4	2.3	1.6	2.4	3.1	September
Ukraine	1.2	1.0	1.1	1.3	1.6	1.5	December
Western Europe							
Austria ¹²	0.2	0.3	0.6	0.6	0.7	0.8	June
Belgium ¹³	0.5	0.5	0.6	0.7	0.7	0.7	September
Denmark	0.7	0.9	0.9	1.0	1.0	...	December
Finland	0.6	0.7	0.8	0.9	1.0	...	December
France	0.5	0.4	0.5	0.6	0.7	...	December
Germany	0.1	-0.1	0.1	0.3	0.3	...	December
Greece	0.5	0.6	0.4	0.9	0.8	1.3	June
Iceland	1.1	1.3	1.8	2.3	2.6	...	December
Ireland ¹	1.0	0.9	1.1	0.8	0.8	...	December
Italy	0.5	0.5	0.6	0.7	0.8	...	December

Table 26 (continued)

	2002	2003	2004	2005	2006	2007	Latest
Western Europe (continued)							
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	0.3	September
Norway	0.4	0.6	0.9	0.9	0.8	...	December
Portugal ¹⁴	0.7	0.8	0.8	0.8	1.0	...	December
Spain	0.9	0.9	0.9	0.9	1.0	...	December
Sweden ¹⁵	0.4	0.5	0.6	0.7	0.7	0.7	September
Switzerland ¹³	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
Asia							
Bangladesh	0.5	0.5	0.7	0.6	0.8	0.8	June
China ¹⁶	0.1	0.3	0.5	0.6	0.7	1.0	June
Hong Kong SAR ¹⁷	2.1	1.9	1.7	1.7	1.7	1.9	June
India	0.8	1.0	1.1	0.9	0.6	0.9	June
Indonesia ¹	1.4	2.6	3.5	2.5	2.6	2.8	September
Korea ¹⁸	0.6	0.2	0.9	1.3	1.1	1.0	September
Malaysia ¹	1.3	1.3	1.4	1.4	1.3	1.4	October
Philippines	0.8	1.1	0.9	1.1	1.3	1.3	June
Singapore	0.8	1.0	1.2	1.2	1.4	1.4	September
Thailand	0.2	0.6	1.2	1.4	0.8	0.3	September
Middle East & Central Asia							
Armenia	-6.4	2.7	3.2	3.1	3.6	3.8	September
Egypt	0.5	0.5	0.6	0.5	0.9	0.8	September
Georgia	4.3	3.9	1.9	3.0	2.7	2.2	October
Jordan	0.6	0.7	1.1	2.0	1.7	...	December
Kazakhstan ¹	2.0	2.0	1.4	1.8	1.4	2.2	November
Kuwait	1.8	2.0	2.5	3.0	3.2	3.4	September
Lebanon	0.6	0.7	0.7	0.7	0.9	0.6	February
Morocco	0.3	-0.2	0.8	0.5	1.3	1.6	June
Oman	1.5	0.3	1.9	2.7	2.7	...	December
Pakistan ¹	0.9	1.8	1.9	2.8	3.1	3.0	June
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	2.3	September
Sub-Saharan Africa							
Gabon	2.8	2.7	1.5	2.7	2.5	...	December
Ghana	6.8	6.2	5.8	4.6	4.3	...	December
Kenya ¹⁹	-8.9	-2.9	-0.5	1.0	2.8	3.2	August
Lesotho	...	...	3.0	2.0	2.0	1.0	March
Mozambique	1.6	1.2	1.4	1.8	3.5	2.8	September
Namibia	4.5	3.6	2.1	3.5	1.5	3.1	December
Nigeria	2.4	1.7	3.1	0.9	1.6	1.8	June
Rwanda	-5.0	1.4	2.2	1.5	...	...	December
Senegal	1.8	1.8	1.8	1.6	...	...	December
Sierra Leone ¹⁹	10.0	10.5	9.7	7.9	5.8	...	December

Table 26 (concluded)

	2002	2003	2004	2005	2006	2007	Latest
Sub-Saharan Africa (continued)							
South Africa	0.4	0.8	1.3	1.2	1.4	1.4	June
Swaziland	...	4.0	3.0	3.0	6.0	3.0	June
Uganda	2.7	4.5	4.3	3.6	3.4	3.9	June
Other							
Australia ^{13,19}	1.4	1.6	1.5	1.8	1.6	1.6	June
Canada	0.4	0.7	0.8	0.7	1.0	0.6	September
Japan ²⁰	-0.7	-0.1	0.2	0.5	0.4	0.2	September
United States	1.3	1.4	1.3	1.3	1.3	1.1	September

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.

³The data exclude restructured or intervened banks.

⁴Commercial banks.

⁵General licensed banks.

⁶The data exclude the state mortgage bank.

⁷Net income before extraordinary items and taxes to average total assets.

⁸Adjusted for unallocated provisions for potential loan losses.

⁹Break in the data series starting in 2003.

¹⁰Before extraordinary items and taxes.

¹¹Break in the data series in 2007.

¹²Starting in 2004 data reported on a consolidated basis.

¹³Gross profits.

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.

¹⁵Data for the four large banking groups. The data refer to a four-quarter moving average for the assets. The profit is accumulated over four quarters and adjusted.

¹⁶2007 figure is net income to end-of-period assets.

¹⁷Net interest margin, not comparable with the other indicators in the table.

¹⁸Excludes earnings from sale of equity stakes.

¹⁹Break in the data series in 2006.

²⁰For the end of the fiscal year, i.e., March of the following calendar year; all banks. The denominator of the ratio uses end-period total assets.

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

	2002	2003	2004	2005	2006	2007	Latest
Latin America							
Argentina	-59.2	-22.7	-4.2	7.0	14.3	9.7	October
Bolivia	0.7	2.8	-1.2	6.4	13.3	21.2	December
Brazil ¹	22.1	16.3	19.3	25.2	25.2	27.8	September
Chile	14.4	16.7	16.7	17.9	18.6	16.2	December
Colombia	9.6	17.1	23.0	22.1	20.2	19.8	November
Costa Rica ^{1,2}	14.5	17.2	16.7	20.1	18.7	15.9	September
Dominican Republic ³	25.9	20.6	25.4	22.4	21.7	22.1	September
Ecuador	15.4	14.7	16.5	18.5	23.1	21.9	November
El Salvador	12.2	11.5	10.9	11.8	14.6	12.5	June
Guatemala	8.5	12.2	14.0	19.1	15.1	19.4	November
Mexico ^{1,4}	7.9	16.1	17.2	24.4	26.2	20.2	September
Panama ⁵	...	16.9	16.7	15.7	19.2	18.5	September
Paraguay ¹	9.0	4.5	18.3	22.6	31.7	37.7	August
Peru	8.3	10.7	11.6	22.2	23.9	28.0	November
Uruguay ⁶	-70.0	-15.3	-0.9	7.6	12.7	27.7	December
Venezuela	35.6	44.0	45.2	32.2	31.6	32.4	December
Emerging Europe							
Albania	...	19.5	21.1	22.2	20.2	21.0	September
Belarus	6.5	8.4	7.8	6.8	9.6	10.8	November
Bosnia and Herzegovina	2.5	3.4	5.8	6.2	8.5	8.9	September
Bulgaria	14.9	22.7	20.6	22.1	24.4	25.4	September
Croatia	13.7	14.1	16.1	15.1	13.0	11.8	September
Czech Republic	27.4	23.8	23.3	25.2	22.5	23.1	September
Estonia	14.7	14.1	20.0	21.0	19.8	31.0	September
Hungary	16.2	19.3	25.3	24.7	24.0	22.9	June
Israel	6.1	14.1	17.9	19.4	17.6	19.7	March
Latvia	16.4	16.7	21.4	27.1	25.6	24.2	September
Lithuania ⁷	9.1	11.8	13.5	13.8	21.4	26.8	September
Macedonia, FYR ⁸	2.0	2.3	3.1	7.5	12.3	15.8	September
Moldova	17.0	20.0	18.0	15.0	21.0	24.9	November
Montenegro	...	...	-1.4	5.3	6.8	11.6	June
Poland	5.2	5.4	17.1	21.9	21.0	25.6	June
Romania	18.3	15.6	15.6	12.7	10.3	11.5	September
Russia	18.0	17.8	20.3	24.2	26.3	21.1	June
Serbia	-60.6	-1.2	-5.3	6.7	10.0	12.8	June
Slovak Republic ⁹	11.5	10.8	11.9	16.9	16.6	9.7	June
Slovenia ¹⁰	12.6	11.9	12.5	13.8	15.1	...	December
Turkey ¹¹	10.6	18.8	16.7	11.9	21.5	24.4	September
Ukraine	8.0	7.6	8.4	10.4	13.5	12.7	December
Western Europe							
Austria ¹²	5.2	7.0	14.8	14.8	16.9	18.3	June
Belgium	11.8	13.6	15.8	18.5	22.4	23.4	September
Denmark	12.1	15.4	13.7	16.3	17.1	...	December
Finland	10.7	11.3	12.4	10.1	11.1	15.6	June
France	9.1	8.5	10.6	11.8	15.6	...	December
Germany	2.9	-1.5	1.9	9.2	7.5	...	December
Greece	6.8	8.9	6.4	15.9	12.8	20.1	June
Iceland ¹⁴	18.1	22.1	30.9	41.7	39.1	...	December
Ireland ¹	18.0	17.8	20.7	19.6	19.1	...	December
Italy	7.1	7.4	9.3	9.7	11.5	...	December

Table 27 (continued)

	2002	2003	2004	2005	2006	2007	Latest
Western Europe (continued)							
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	11.9	...	September
Norway	6.2	9.6	14.6	18.0	15.7	...	December
Portugal ¹⁵	11.7	13.9	12.8	14.5	15.6	...	December
Spain	12.1	13.2	14.1	16.9	19.9	...	December
Sweden ¹⁶	10.0	12.3	14.6	17.4	18.6	18.0	September
Switzerland ¹³	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
Asia							
Bangladesh	11.6	9.8	13.0	12.4	14.1	11.9	June
China ¹⁷	...	...	13.7	15.1	14.8	19.9	June
Hong Kong SAR ¹⁸	17.2	17.8	20.3	19.1	...	...	December
India	15.3	18.8	20.8	13.3	12.7	...	March
Indonesia	...	...	22.9	16.5	16.4	18.2	September
Korea	10.9	3.4	15.2	18.4	14.6	...	December
Malaysia ¹	16.7	17.1	16.6	14.1	...	...	December
Philippines	5.8	8.5	7.1	8.7	10.6	11.6	June
Singapore	7.6	8.7	11.6	11.2	13.7	13.4	September
Thailand	3.5	10.3	16.8	14.2	8.8	7.3	September
Middle East & Central Asia							
Armenia	-113.4	14.4	18.4	15.5	15.9	16.7	September
Egypt	8.9	9.8	10.6	9.6	17.4	14.3	September
Georgia	15.3	15.0	7.9	15.0	15.7	11.6	October
Jordan	9.7	10.9	15.2	24.3	15.9	...	December
Kazakhstan	13.8	14.2	11.2	14.1	10.9	18.1	November
Kuwait	17.4	18.6	20.9	22.9	27.1	28.1	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	21.6	June
Oman	11.0	1.7	12.9	16.6	18.1	...	December
Pakistan	21.1	35.4	30.5	38.2	35.1	31.0	June
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	21.4	September
Sub-Saharan Africa							
Gabon	23.0	21.1	11.1	22.1	23.3	...	December
Ghana	36.9	32.7	33.7	23.6	24.2	...	December
Kenya ¹⁹	-59.2	-22.7	-4.2	3.1	28.6	32.4	August
Lesotho	...	...	27.0	15.0	27.0	8.0	March
Mozambique	22.1	16.3	18.7	27.4	55.4	36.4	September
Namibia	59.8	43.2	24.2	45.6	19.9	43.0	September
Nigeria	28.1	19.8	27.4	7.1	10.4	13.8	June
Rwanda	-125.3	31.1	21.6	16.5	...	...	December
Senegal	21.1	22.1	17.6	15.8	...	...	December
Sierra Leone ¹⁹	...	67.1	73.2	52.5	21.1	...	December

Table 27 (concluded)

	2002	2003	2004	2005	2006	2007	Latest
Sub-Saharan Africa (continued)							
South Africa	5.4	11.6	16.2	15.2	18.3	18.4	June
Swaziland	...	29.0	20.0	20.0	52.0	26.0	June
Uganda	24.4	38.1	37.6	28.6	25.7	...	December
Other							
Australia ¹³	20.2	24.2	22.8	25.3	27.0	28.1	June
Canada	9.3	14.7	16.7	14.9	20.9	12.5	September
Japan ²⁰	-19.5	-2.7	4.1	11.3	8.5	3.2	September
United States	14.1	15.0	13.2	12.7	12.3	10.5	September

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.

³The data exclude restructured or intervened banks.

⁴Commercial banks.

⁵General licensed banks.

⁶The data exclude the state mortgage bank.

⁷Capital is defined as bank shareholders' equity and foreign bank branches funds received from the head office. Net income before extraordinary items and taxes.

⁸Adjusted for unallocated provisions for potential loan losses.

⁹2007 data do not include branches.

¹⁰Before extraordinary items and taxes.

¹¹Break in the data series in 2007.

¹²Starting in 2004 data reported on a consolidated basis.

¹³Gross profits.

¹⁴Commercial banks and six largest savings banks (five largest savings banks from 2006 due to a merger of two banks).

¹⁵For 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.

¹⁶Data for the four large banking groups.

¹⁷2007 figure is net income to end-of-period equity.

¹⁸2005 figure on a domestic consolidation basis; not strictly comparable with previous years.

¹⁹Break in the data series in 2006.

²⁰For the end of the fiscal year, i.e., March of the following calendar year; all banks. The denominator of the ratio uses end-period data.