



## STATISTICAL APPENDIX

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

Presenting financial market data in one location and in a fixed set of tables and charts, in this and future issues of the GFSR, is intended to give the reader an overview of developments in global financial markets. Unless otherwise noted, the statistical appendix reflects information available up to February 10, 2006.

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.

## Lists of Tables and Figures

### Key Financial Centers

#### Figures

1. Major Net Exporters and Importers of Capital in 2005	139
2. Exchange Rates: Selected Major Industrial Countries	140
3. United States: Yields on Corporate and Treasury Bonds	141
4. Selected Spreads	142
5. Nonfinancial Corporate Credit Spreads	143
6. Equity Markets: Price Indexes	144
7. Implied and Historical Volatility in Equity Markets	145
8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries	146
9. Twelve-Month Forward Price-Earnings Ratios	147
10. Flows into U.S.-Based Equity Funds	147
11. United States: Corporate Bond Market	148
12. Europe: Corporate Bond Market	149
13. United States: Commercial Paper Market	150
14. United States: Asset-Backed Securities	151

#### Tables

1. Global Capital Flows: Inflows and Outflows	152
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	154
3. Selected Indicators on the Size of the Capital Markets, 2004	155
4. Global Over-the-Counter Derivative Markets: Notional Amounts and Gross Market Values of Outstanding Contracts	156
5. Global Over-the-Counter Derivative Markets: Notional Amounts and Gross Market Values of Outstanding Contracts by Counterparty, Remaining Maturity, and Currency	157
6. Exchange-Traded Derivative Financial Instruments: Notional Principal Amounts Outstanding and Annual Turnover	158
7. United States: Sectoral Balance Sheets	160
8. Japan: Sectoral Balance Sheets	161
9. Europe: Sectoral Balance Sheets	162

### Emerging Markets

#### Figures

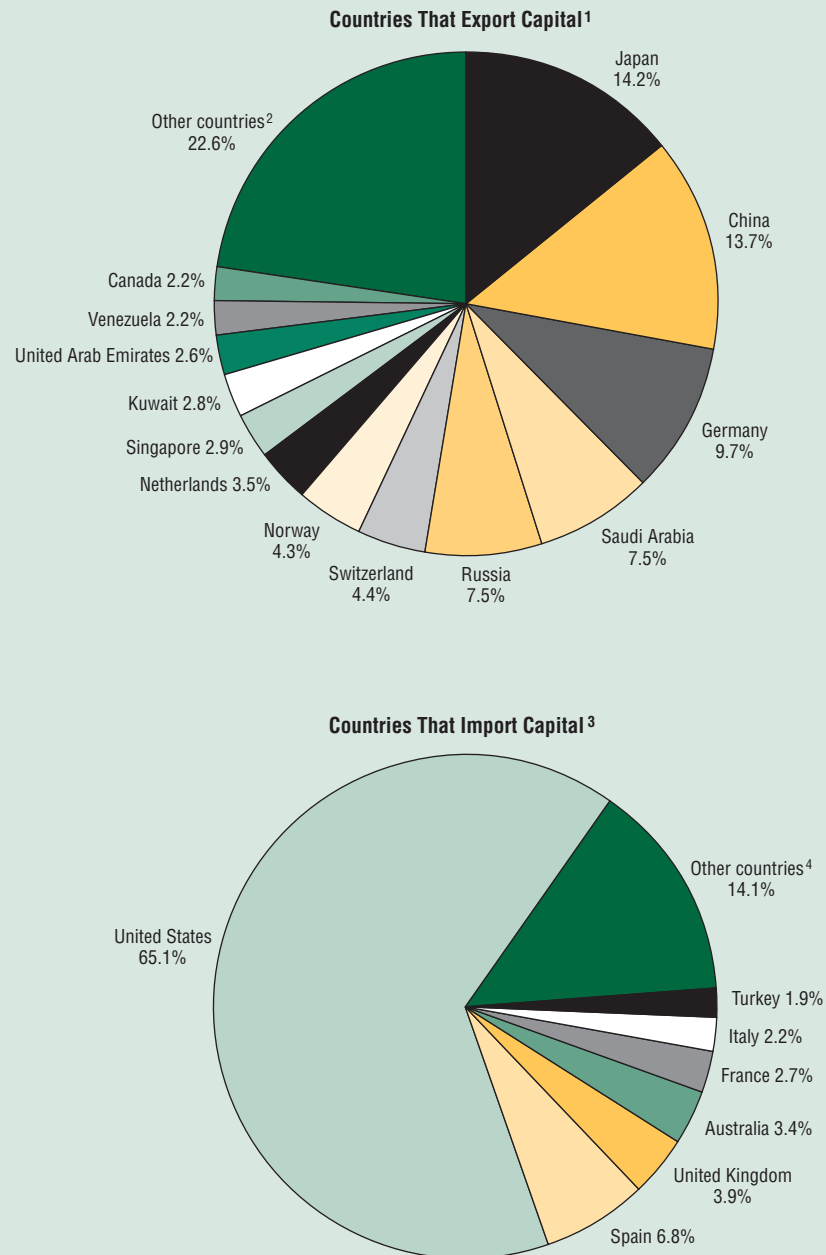
15. Emerging Market Volatility Measures	163
16. Emerging Market Debt Cross-Correlation Measures	164

#### Tables

10. Equity Market Indexes	165
11. Foreign Exchange Rates	168
12. Emerging Market Bond Index: EMBI Global Total Returns Index	170
13. Emerging Market Bond Index: EMBI Global Yield Spreads	172
14. Emerging Market External Financing: Total Bonds, Equities, and Loans	174
15. Emerging Market External Financing: Bond Issuance	176
16. Emerging Market External Financing: Equity Issuance	177
17. Emerging Market External Financing: Loan Syndication	178
18. Equity Valuation Measures: Dividend-Yield Ratios	180
19. Equity Valuation Measures: Price-to-Book Ratios	181
20. Equity Valuation Measures: Price-Earnings Ratios	182
21. United States: Mutual Fund Flows	183

### Financial Soundness Indicators

22. Bank Regulatory Capital to Risk-Weighted Assets	184
23. Bank Capital to Assets	186
24. Bank Nonperforming Loans to Total Loans	188
25. Bank Provisions to Nonperforming Loans	190
26. Bank Return on Assets	192
27. Bank Return on Equity	194

**Figure 1. Major Net Exporters and Importers of Capital in 2005**

Source: International Monetary Fund, *World Economic Outlook* database as of March 27, 2006.

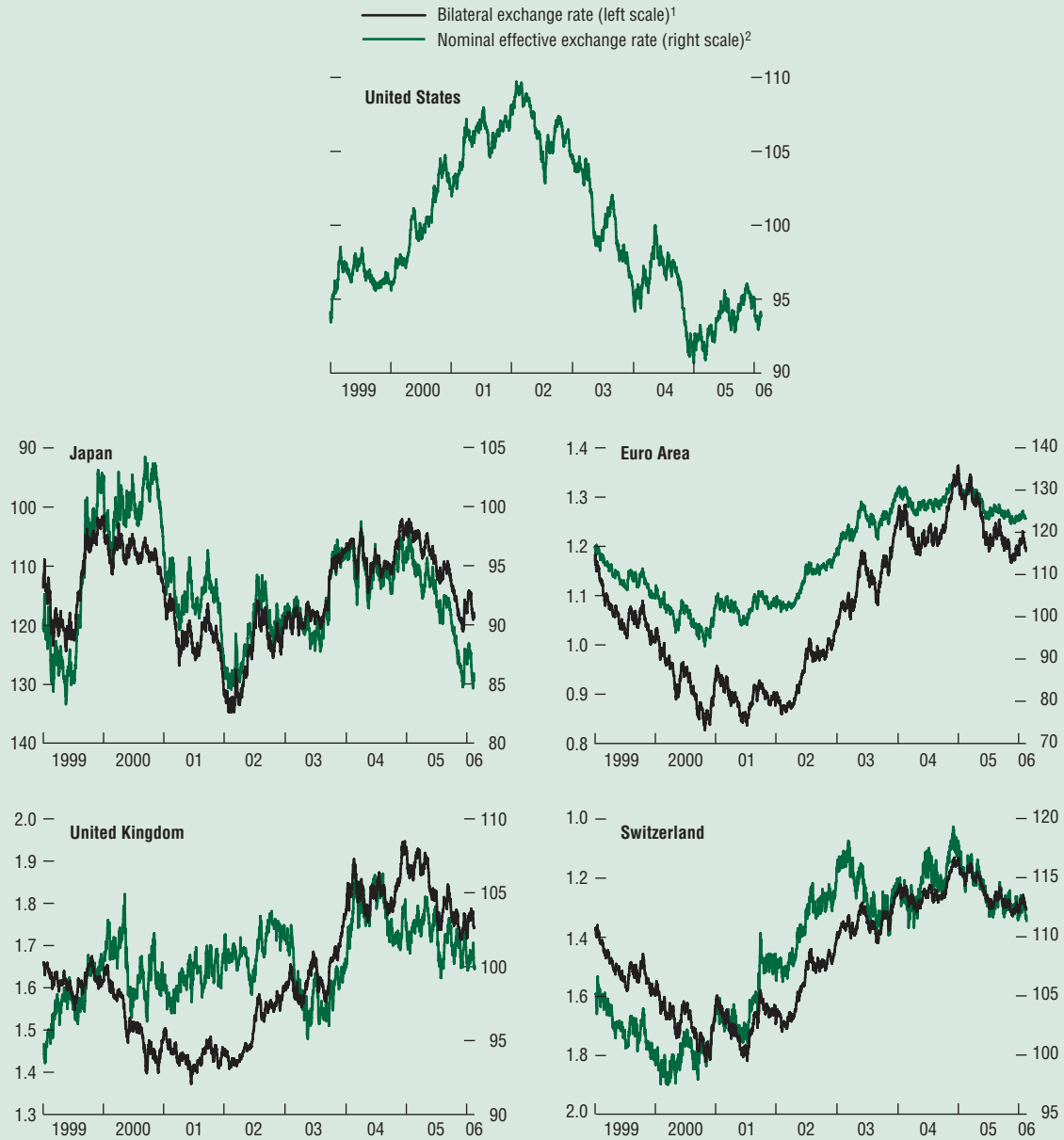
<sup>1</sup>As measured by countries' current account surplus (assuming errors and omissions are part of the capital and financial accounts).

<sup>2</sup>Other countries include all countries with shares of total surplus less than 2.2 percent.

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

<sup>4</sup>Other countries include all countries with shares of total deficit less than 1.9 percent.

**Figure 2. Exchange Rates: Selected Major Industrial Countries**



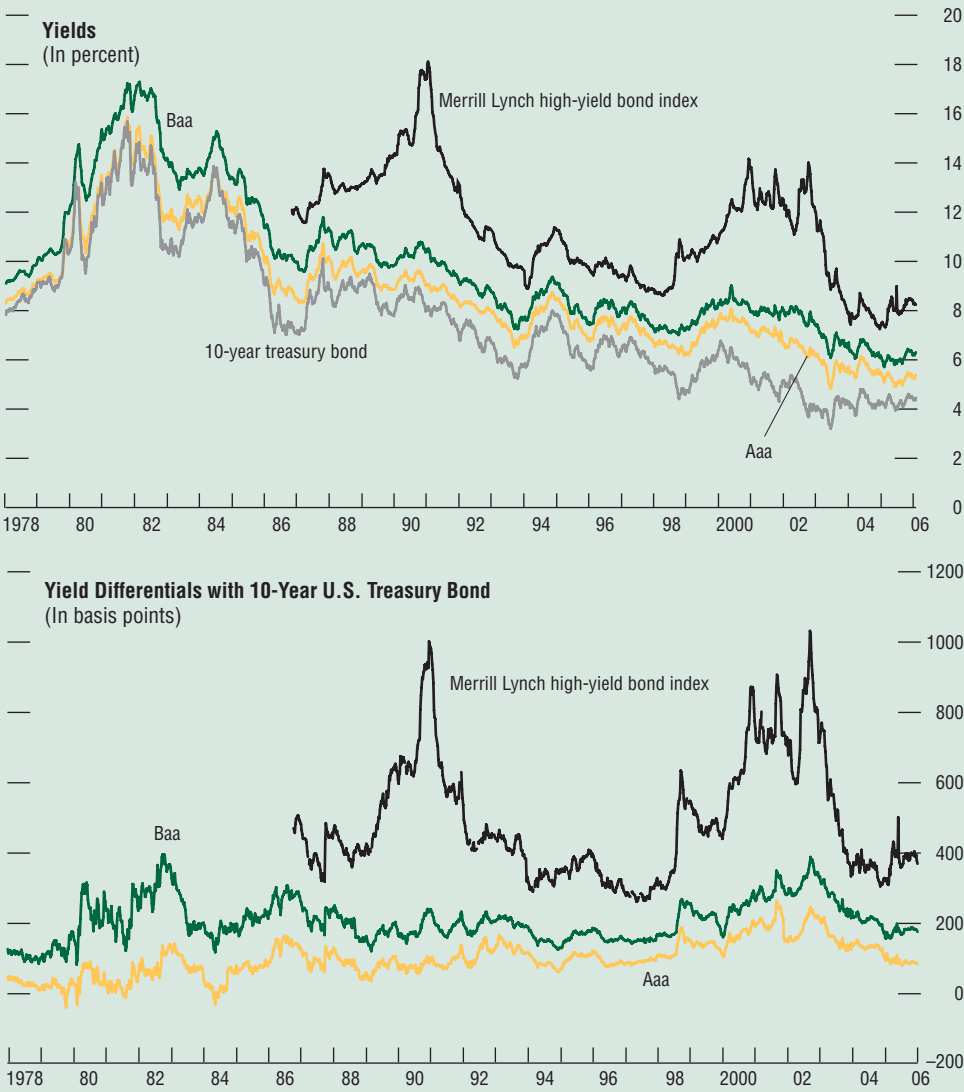
Sources: Bloomberg L.P.; and the IMF Global Data System.

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

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

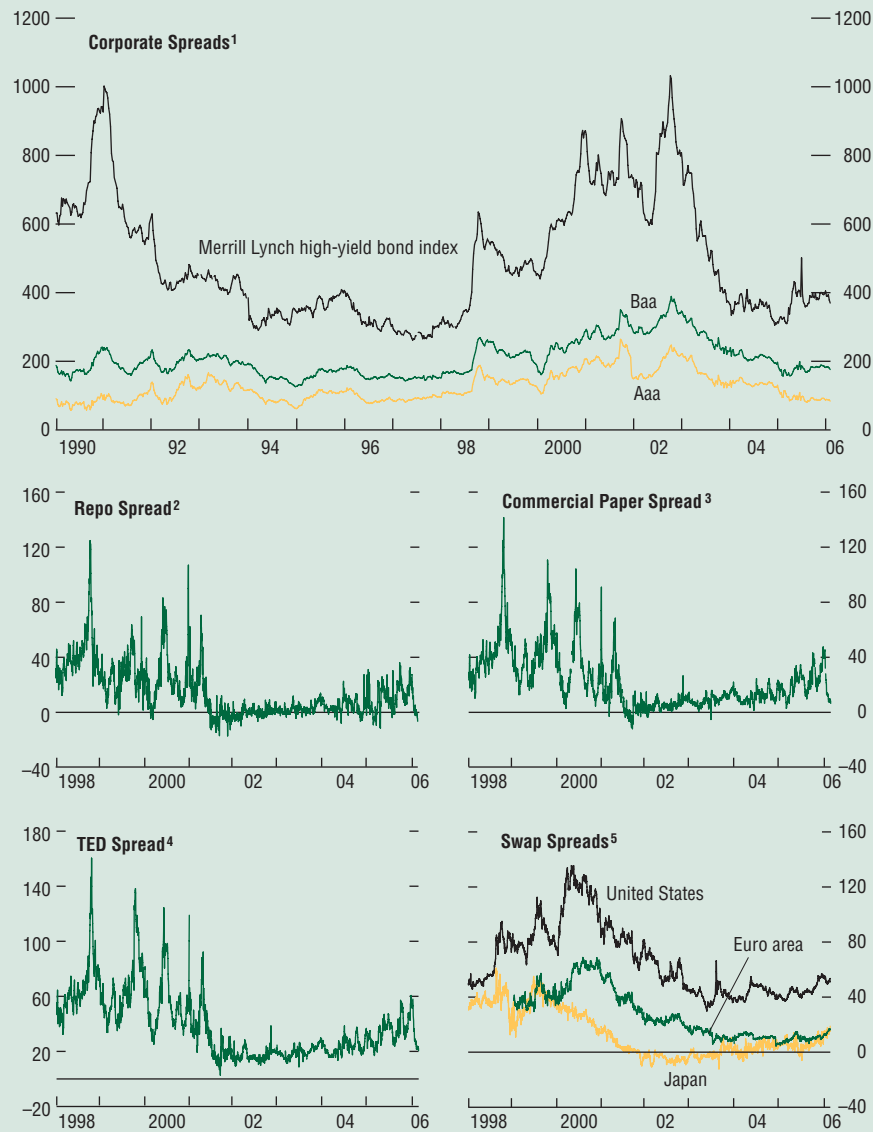
<sup>2</sup>2000 = 100; constructed using 1999–2001 trade weights.

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



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

**Figure 4. Selected Spreads**  
(In basis points)



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

<sup>1</sup>Spreads over 10-year U.S. treasury bond; weekly data.

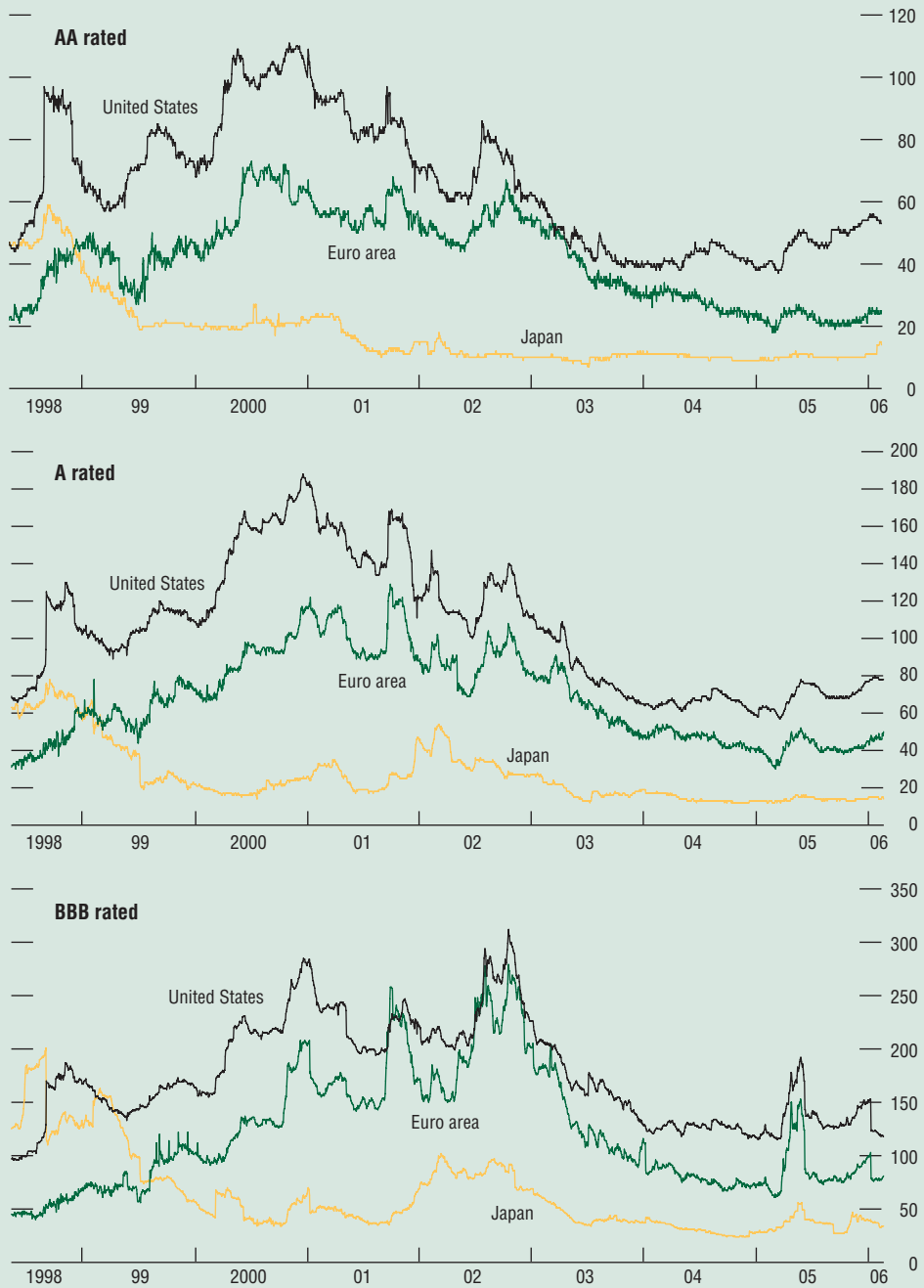
<sup>2</sup>Spread between yields on three-month U.S. treasury repo and on three-month U.S. treasury bill.

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

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

<sup>5</sup>Spreads over 10-year government bond.

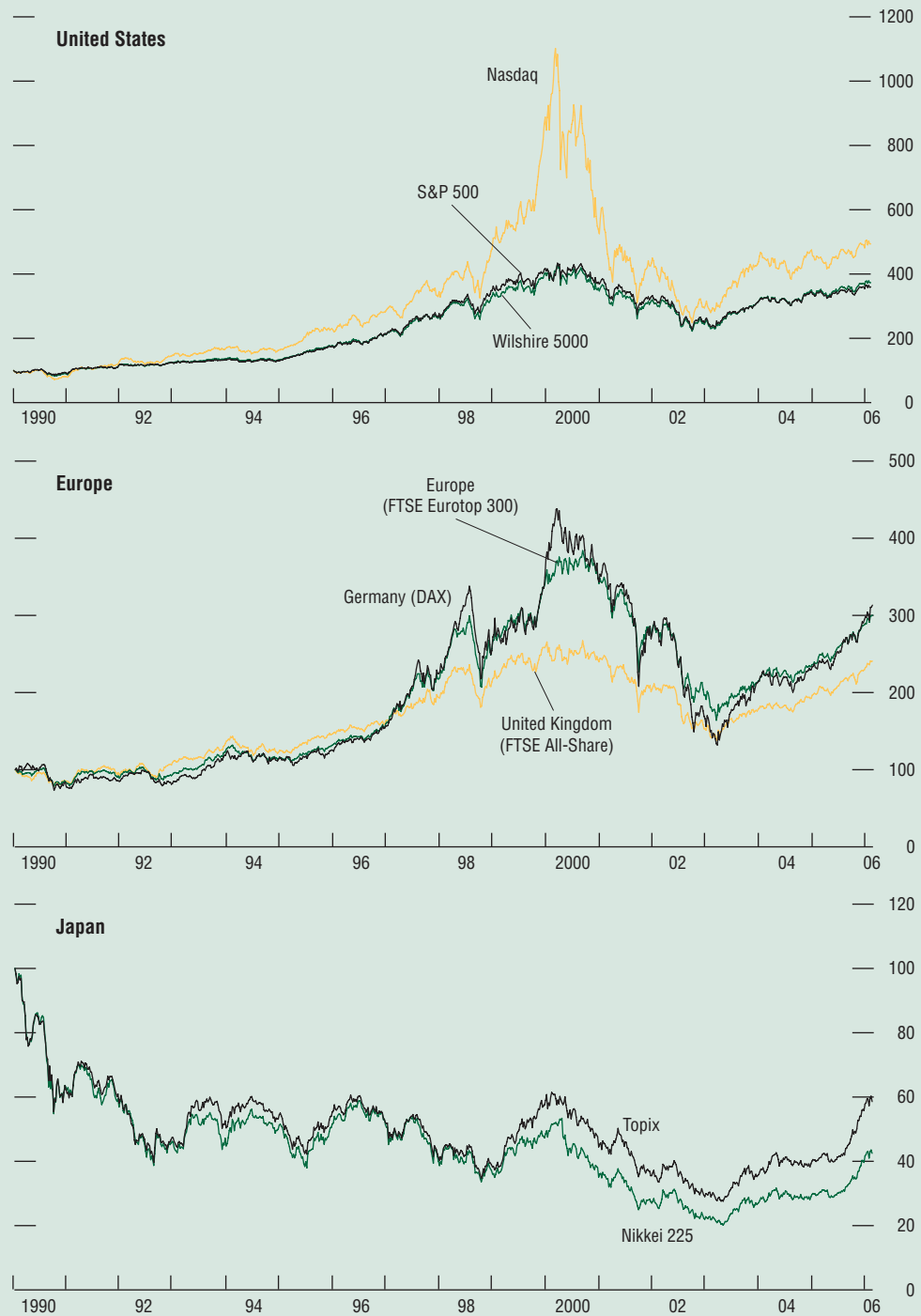
**Figure 5. Nonfinancial Corporate Credit Spreads**  
(In basis points)



Source: Merrill Lynch.

**Figure 6. Equity Markets: Price Indexes**

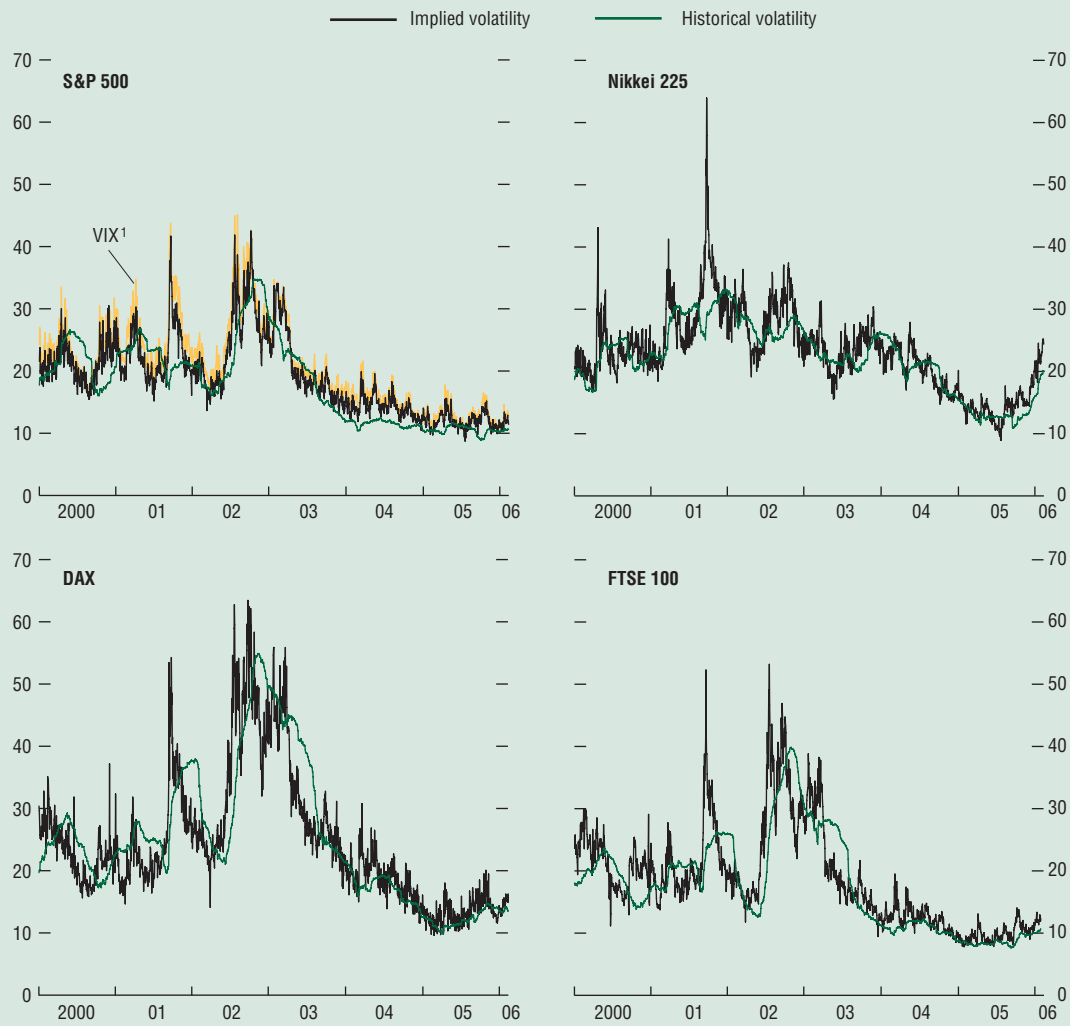
(January 1, 1990 = 100; weekly data)



Source: Bloomberg L.P.



**Figure 7. Implied and Historical Volatility in Equity Markets**

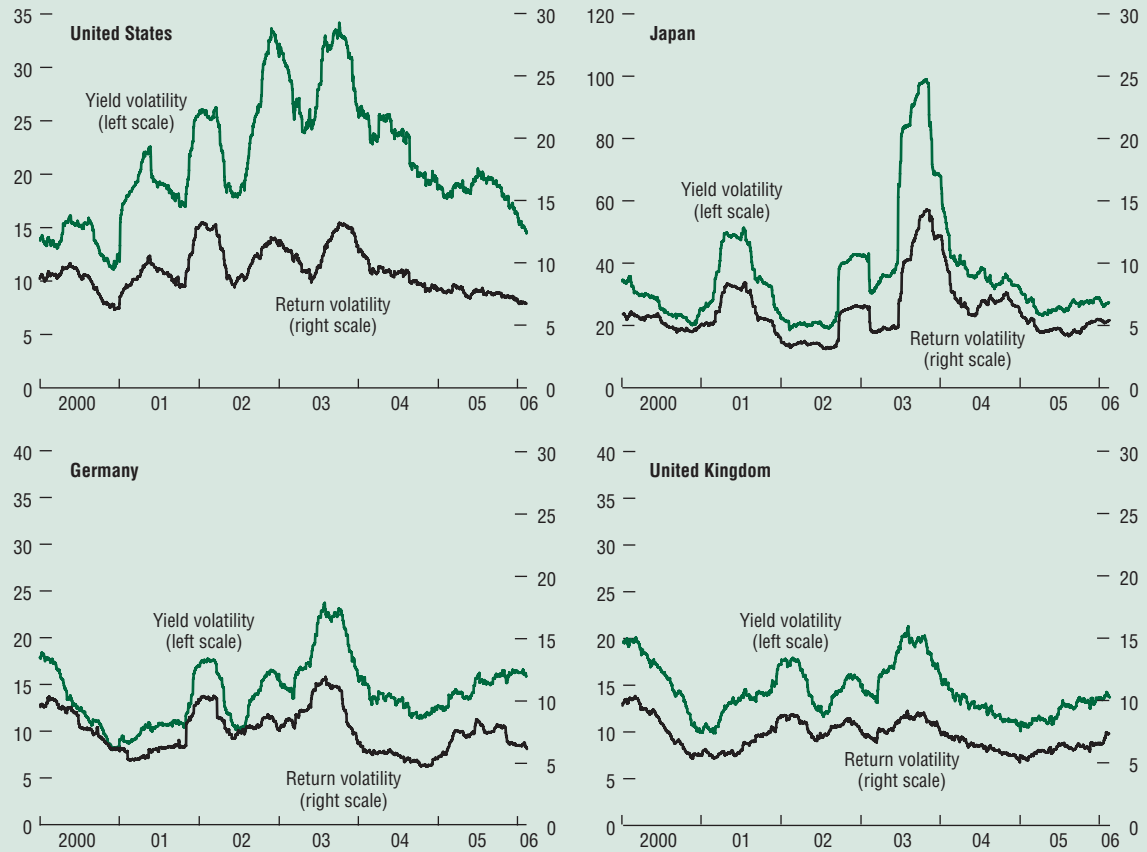


Sources: Bloomberg L.P.; and IMF staff estimates.

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

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

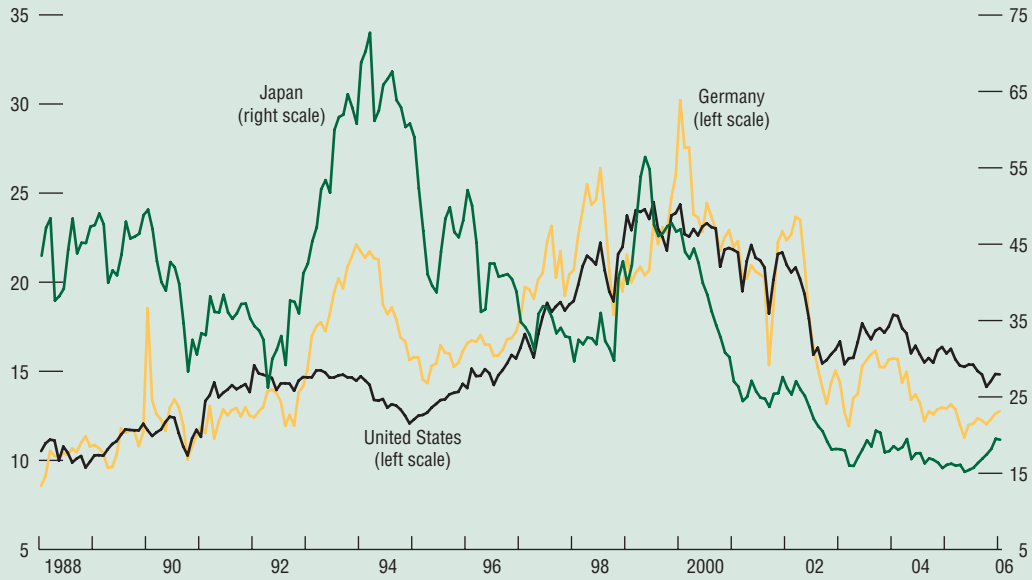
**Figure 8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries<sup>1</sup>**



Sources: Bloomberg L.P.; and Datastream.

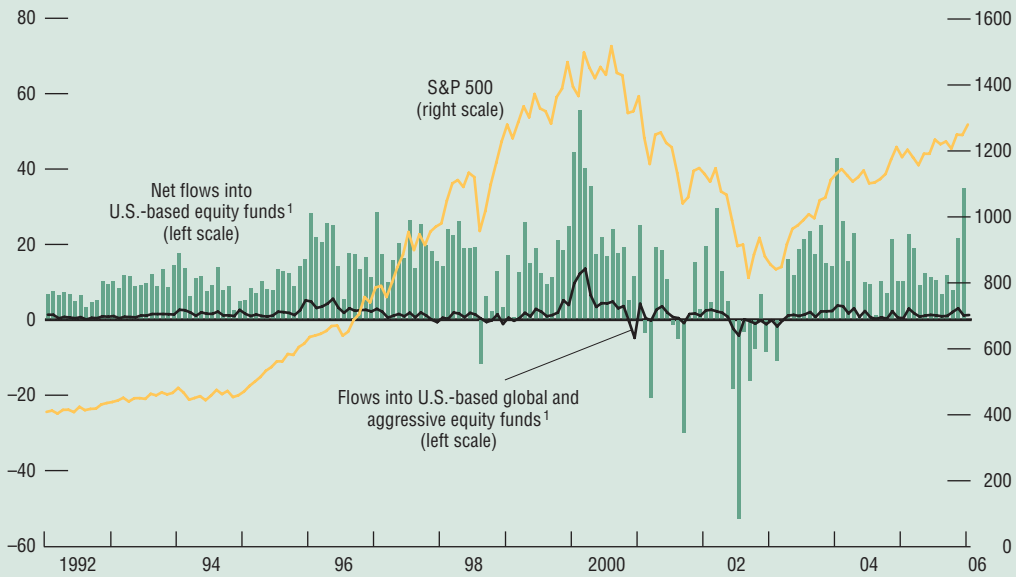
<sup>1</sup>Volatility calculated as a rolling 100-day annualized standard deviation of changes in yield and returns on 10-year government bonds. Returns are based on 10-plus year government bond indices.

**Figure 9. Twelve-Month Forward Price-Earnings Ratios**



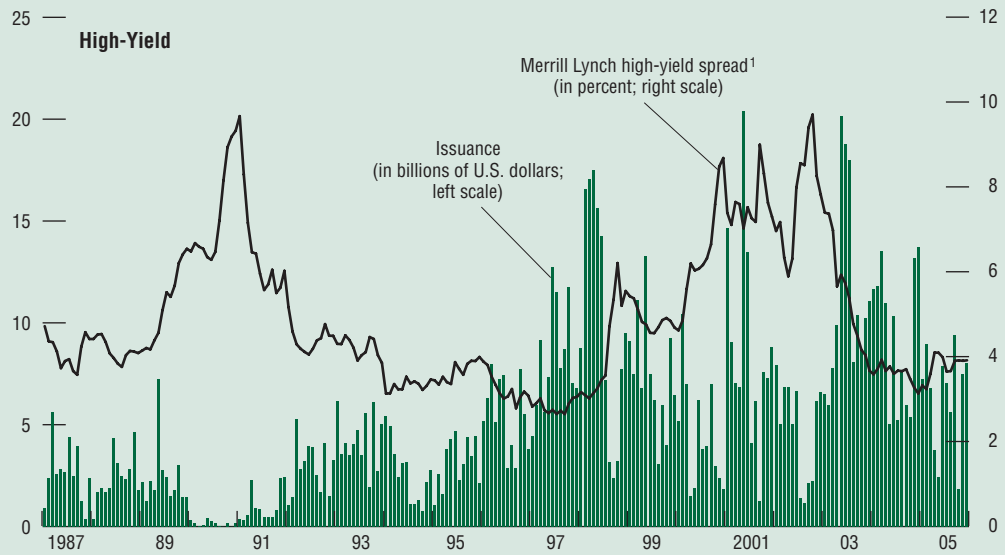
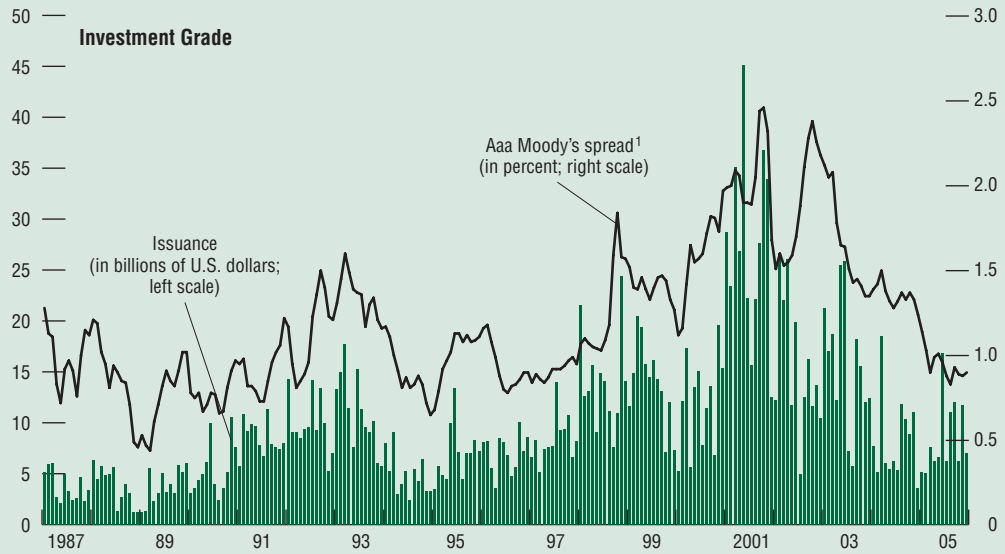
Source: I/B/E/S.

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



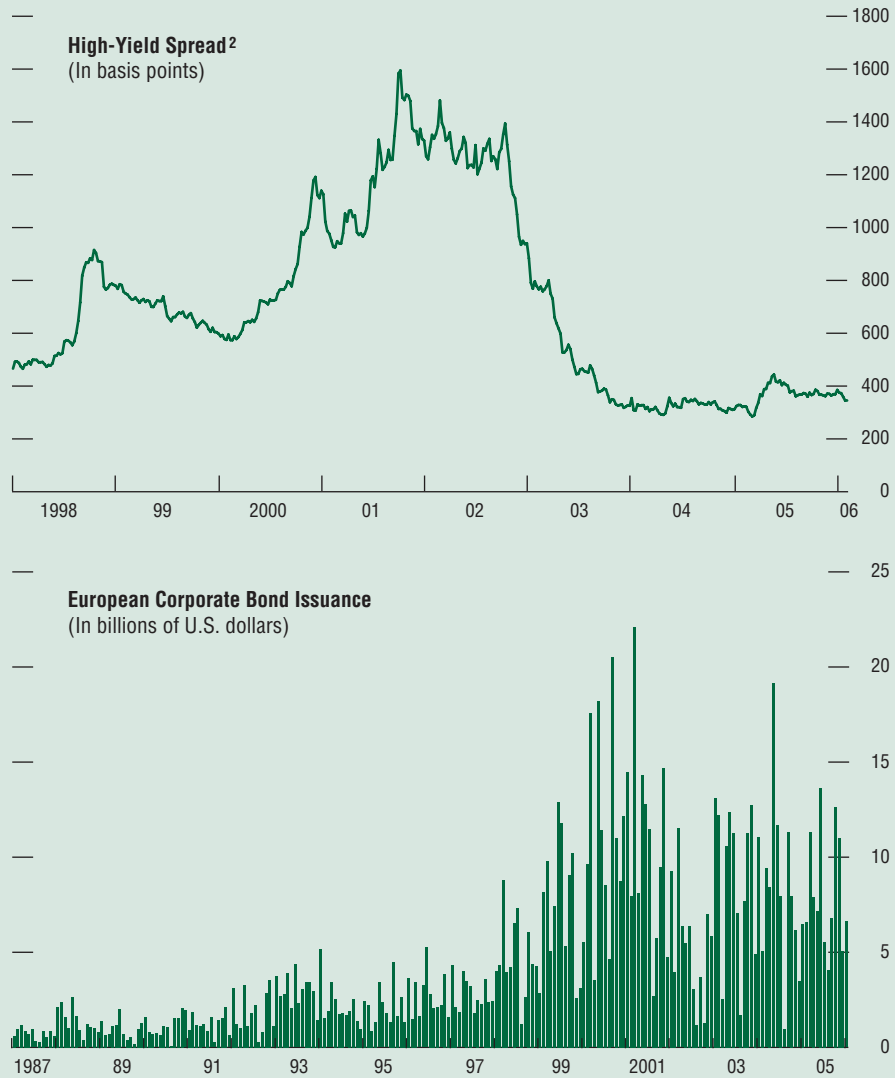
Sources: AMG Data Services; Investment Company Institute; and Datastream.  
<sup>1</sup>In billions of U.S. dollars.

**Figure 11. United States: Corporate Bond Market**



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

**Figure 12. Europe: Corporate Bond Market<sup>1</sup>**

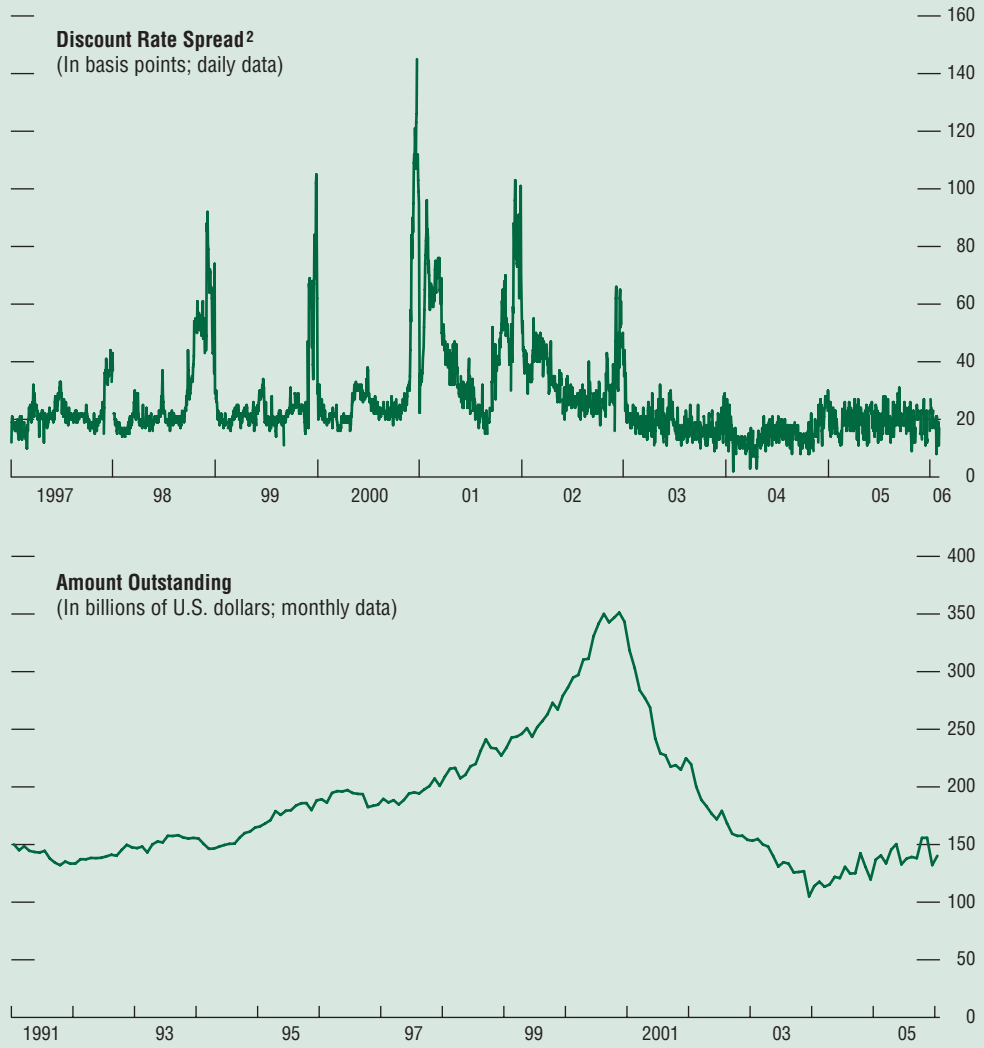


Sources: Bondware; and Datastream.

<sup>1</sup>Nonfinancial corporate bonds.

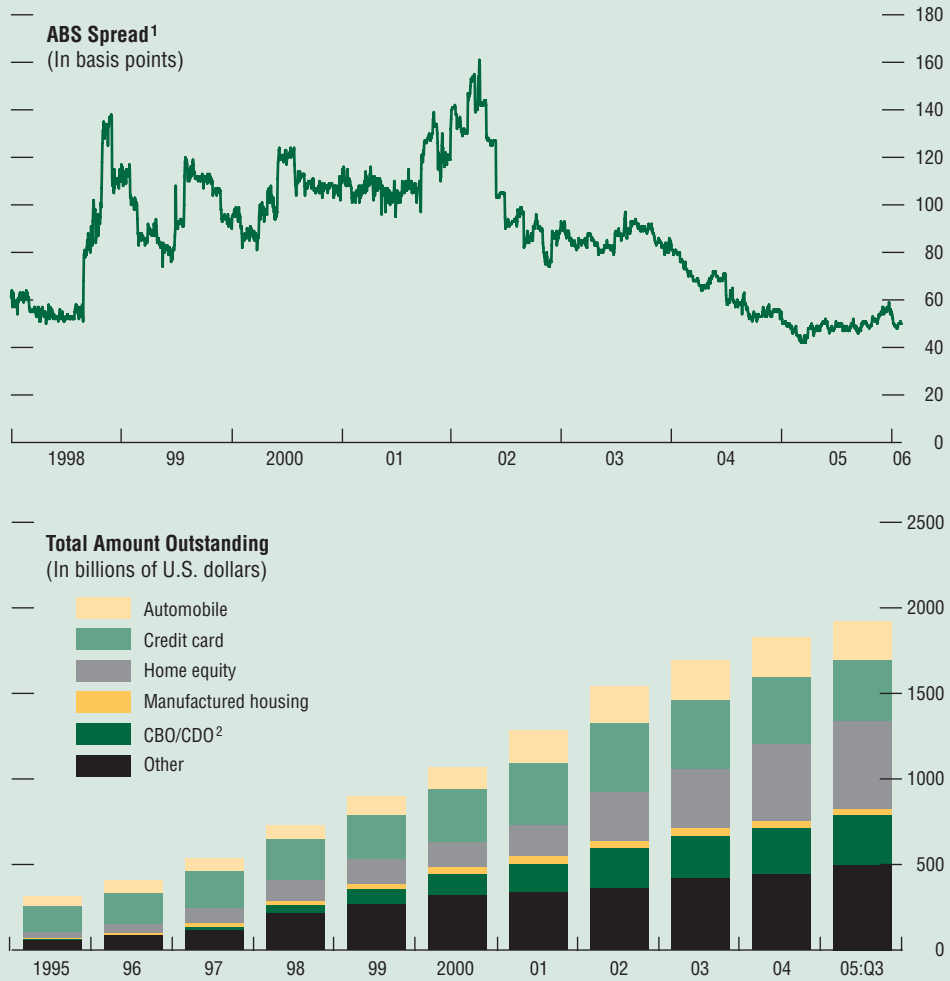
<sup>2</sup>Spread between yields on a Merrill Lynch High-Yield European Issuers Index bond and a 10-year German government benchmark bond.

**Figure 13. United States: Commercial Paper Market<sup>1</sup>**



Source: Board of Governors of the Federal Reserve System.  
<sup>1</sup>Nonfinancial commercial paper.  
<sup>2</sup>Difference between 30-day A2/P2 and AA commercial paper.

**Figure 14. United States: Asset-Backed Securities**



Sources: Merrill Lynch; Datastream; and the Bond Market Association.  
<sup>1</sup>Merrill Lynch AAA Asset-Backed Master Index (fixed rate) option-adjusted spread.  
<sup>2</sup>Collateralized bond/debt obligations.

**Table 1. Global Capital Flows: Inflows and Outflows<sup>1</sup>**  
(In billions of U.S. dollars)

	Inflows										
	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>United States</b>											
Direct investment	46.1	57.8	86.5	105.6	179.0	289.4	321.3	167.0	80.8	67.1	106.8
Portfolio investment	139.4	210.4	332.8	333.1	187.6	285.6	436.6	428.3	427.6	538.8	762.7
Other investment	120.5	170.4	131.8	268.1	57.0	165.2	289.0	187.5	285.9	283.1	570.6
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	306.0	438.6	551.1	706.8	423.6	740.2	1,046.9	782.9	794.3	889.0	1,440.1
<b>Canada</b>											
Direct investment	8.2	9.3	9.6	11.5	22.7	24.8	66.1	27.7	21.4	6.1	6.3
Portfolio investment	17.2	18.4	13.7	11.7	16.6	2.7	10.3	24.2	13.4	14.5	42.5
Other investment	16.0	-3.9	15.7	28.0	5.4	-10.8	0.8	7.8	5.4	11.7	-6.0
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	41.4	23.9	39.1	51.2	44.8	16.6	77.2	59.7	40.2	32.3	42.8
<b>Japan</b>											
Direct investment	0.9	—	0.2	3.2	3.3	12.3	8.2	6.2	9.1	6.2	7.8
Portfolio investment	64.5	59.8	66.8	79.2	56.1	126.9	47.4	60.5	-20.0	81.2	196.7
Other investment	-5.6	97.3	31.1	68.0	-93.3	-265.1	-10.2	-17.6	26.6	34.1	68.3
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	59.8	157.1	98.1	150.4	-34.0	-125.9	45.4	49.1	15.7	121.5	272.8
<b>United Kingdom</b>											
Direct investment	10.7	21.7	27.4	37.5	74.7	89.3	122.2	53.8	25.5	27.6	77.9
Portfolio investment	47.0	58.8	68.0	43.7	35.1	183.8	255.8	69.6	76.2	156.8	158.3
Other investment	-10.8	106.2	251.8	322.2	110.5	90.0	414.6	327.0	109.1	409.6	758.4
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	46.9	186.7	347.2	403.4	220.3	363.2	792.5	450.4	210.8	594.1	994.6
<b>Euro area</b>											
Direct investment	...	...	...	...	...	209.7	404.8	175.7	171.2	158.2	97.1
Portfolio investment	...	...	...	...	...	282.9	270.7	316.5	286.2	363.2	444.1
Other investment	...	...	...	...	...	208.3	337.2	237.8	60.7	188.1	349.2
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	...	...	...	...	...	700.8	1,012.7	730.1	518.0	709.4	890.5
<b>Emerging Markets and Developing Countries<sup>2</sup></b>											
Direct investment	96.1	121.9	144.4	188.0	185.1	211.6	206.2	222.9	175.6	187.9	247.5
Portfolio investment	191.5	86.1	168.2	184.6	50.8	125.6	90.1	17.3	8.9	82.4	128.7
Other investment	-3.5	111.3	96.3	159.9	-116.8	-77.8	5.4	-56.7	5.9	114.9	193.7
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	284.1	319.3	408.9	532.5	119.1	259.4	301.8	183.5	190.4	385.3	569.9

Sources: International Monetary Fund, *World Economic Outlook* database as of March 27, 2006; and *International Financial Statistics*.

<sup>1</sup>The total net capital flows are the sum of direct investment, portfolio investment, other investment flows, and reserve assets. "Other investment" includes bank loans and deposits.

<sup>2</sup>This aggregate comprises the group of 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										
1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
-80.2	-98.8	-91.9	-104.8	-142.6	-224.9	-159.2	-142.4	-154.5	-140.6	-252.0
-63.2	-122.4	-149.3	-116.9	-130.2	-122.2	-127.9	-90.6	-48.6	-156.1	-102.4
-40.9	-121.4	-178.9	-262.8	-74.2	-165.6	-273.1	-144.7	-87.3	-33.3	-503.9
5.3	-9.7	6.7	-1.0	-6.7	8.7	-0.3	-4.9	-3.7	1.5	2.8
-178.9	-352.3	-413.4	-485.5	-353.8	-504.1	-560.5	-382.6	-294.0	-328.4	-855.5
-9.3	-11.5	-13.1	-23.1	-34.1	-17.3	-44.5	-36.2	-26.8	-22.1	-47.0
-6.6	-5.3	-14.2	-8.6	-15.1	-15.6	-43.0	-24.4	-17.0	-11.4	-14.4
-20.4	-8.3	-21.1	-16.2	9.4	10.2	-4.2	-10.7	-8.1	-17.0	-5.0
0.4	-2.7	-5.5	2.4	-5.0	-5.9	-3.7	-2.2	0.2	3.3	2.8
-35.9	-27.9	-53.9	-45.4	-44.8	-28.5	-95.4	-73.4	-51.7	-47.3	-63.5
-18.1	-22.5	-23.4	-26.1	-24.6	-22.3	-31.5	-38.5	-32.0	-28.8	-31.0
-92.0	-86.0	-100.6	-47.1	-95.2	-154.4	-83.4	-106.8	-85.9	-176.3	-173.8
-35.1	-102.2	5.2	-192.0	37.9	266.3	-4.1	46.6	36.4	149.9	-48.0
-25.3	-58.6	-35.1	-6.6	6.2	-76.3	-49.0	-40.5	-46.1	-187.2	-160.9
-170.4	-269.4	-154.0	-271.6	-75.8	13.4	-168.0	-139.2	-127.7	-242.3	-413.6
-34.9	-45.3	-34.8	-62.4	-122.1	-201.6	-245.4	-59.7	-49.5	-59.8	-95.9
31.5	-61.7	-93.4	-85.0	-53.2	-34.3	-97.2	-124.7	1.2	-58.4	-259.2
-42.4	-74.9	-214.7	-277.9	-23.0	-96.8	-426.2	-255.0	-150.7	-421.3	-597.2
-1.5	0.9	0.7	3.9	0.3	1.0	-5.3	4.5	0.6	2.6	-0.4
-47.4	-181.0	-342.2	-421.5	-198.0	-331.7	-774.1	-434.9	-198.3	-536.9	-952.6
...	...	...	...	...	-338.2	-404.9	-284.7	-170.2	-153.4	-196.1
...	...	...	...	...	-330.5	-385.2	-254.6	-162.9	-313.8	-353.4
...	...	...	...	...	-31.0	-166.2	-244.3	-218.9	-269.8	-362.8
...	...	...	...	...	11.6	16.2	16.5	-2.6	35.2	15.4
...	...	...	...	...	-688.1	-940.1	-767.1	-554.6	-701.9	-896.9
-15.6	-24.2	-29.1	-39.8	-26.0	-34.0	-38.7	-42.6	-26.0	-30.3	-63.7
-96.7	-51.2	-86.3	-111.4	-7.0	-46.7	-105.4	-104.2	-89.6	-137.5	-168.3
-65.9	-53.1	-95.4	-134.5	32.0	-71.3	-128.4	39.2	32.3	-118.3	-187.8
-65.3	-112.4	-94.1	-105.4	-29.4	-101.3	-128.3	-128.1	-194.7	-351.7	-515.1
-243.5	-240.8	-304.8	-391.0	-30.4	-253.4	-400.8	-235.6	-278.1	-637.8	-934.9

**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)*

	1998	1999	2000	2001	2002	2003	2004	2005		
								Q1	Q2	Q3
<b>Amounts outstanding of international debt securities by currency of issue</b>										
U.S. dollar	1,956.9	2,475.5	3,039.3	3,707.3	4,131.7	4,551.1	4,925.1	5,020.8	5,120.3	5,199.1
Japanese yen	462.8	497.7	452.4	411.4	433.3	488.2	530.9	518.7	498.2	486.0
Pound sterling	322.4	391.1	452.7	505.6	618.2	776.8	982.6	1,006.3	991.1	1,019.4
Canadian dollar	55.6	56.6	51.6	47.6	51.6	79.5	112.6	120.8	124.1	137.9
Swedish krona	7.5	7.2	7.7	8.2	11.1	15.8	20.9	20.6	20.7	22.0
Swiss franc	153.7	135.6	132.0	123.6	159.2	195.6	228.6	219.4	205.7	205.3
Euro <sup>1</sup>	1,138.2	1,454.8	1,771.6	2,290.9	3,284.5	4,833.1	6,224.5	6,233.3	6,132.4	6,166.4
Other	84.0	98.3	97.1	110.1	151.8	216.8	286.0	301.8	332.6	352.1
Total	4,181.1	5,116.8	6,004.4	7,204.7	8,841.4	11,156.9	13,311.2	13,441.7	13,425.1	13,588.2
<b>Net issues of international debt securities by currency of issue</b>										
U.S. dollar	377.8	519.2	563.8	667.9	424.5	419.5	374.0	95.6	99.5	78.8
Japanese yen	-32.8	-23.4	10.6	18.6	-17.4	3.7	27.1	4.0	-6.4	0.0
Pound sterling	53.9	77.8	92.1	65.2	52.3	84.7	134.2	48.9	33.7	43.8
Canadian dollar	-7.5	-2.3	-2.8	-1.1	3.6	15.6	25.4	8.7	4.8	7.5
Swedish krona	3.6	0.1	1.2	1.4	1.1	2.0	3.5	0.9	2.2	1.2
Swiss franc	6.3	4.0	-0.3	-5.1	8.0	15.7	13.2	3.1	1.8	0.7
Euro <sup>1</sup>	214.8	506.7	423.4	623.5	492.1	783.4	922.9	313.0	332.0	60.5
Other	8.8	14.5	9.0	19.0	30.8	38.4	53.3	21.3	36.3	19.3
Total	624.9	1,096.6	1,097.0	1,389.4	995.0	1,363.0	1,553.6	495.5	503.9	211.8
<b>Announced international syndicated credit facilities by nationality of borrower</b>										
All countries	218.4	285.6	402.8	329.9	314.5	345.3	558.5	434.5	728.4	522.4
Industrial countries	203.5	266.5	361.8	302.6	291.7	309.0	500.3	401.4	668.3	459.0
Of which:										
United States	127.7	149.2	201.4	175.9	150.8	164.4	225.5	187.2	333.4	238.1
Japan	2.4	1.7	3.8	2.1	2.3	3.3	3.8	5.1	4.6	7.1
Germany	4.2	5.4	21.8	7.8	28.2	26.2	59.1	16.1	50.6	41.9
France	10.3	14.7	11.8	12.0	29.2	13.0	33.0	49.0	71.4	16.5
Italy	3.2	8.0	9.8	17.2	6.0	13.6	3.6	21.7	12.5	21.6
United Kingdom	19.8	41.1	33.5	33.1	23.8	21.1	61.1	43.0	54.5	47.8
Canada	13.8	4.6	13.7	10.1	9.0	6.5	18.6	8.0	20.9	10.9

Source: Bank for International Settlements.

<sup>1</sup>For 1998, the euro includes euro area currencies.

**Table 3. Selected Indicators on the Size of the Capital Markets, 2004***(In billions of U.S. dollars unless noted otherwise)*

	GDP	Total Reserves Minus Gold <sup>1</sup>	Stock Market Capitalization	Debt Securities			Bank Assets <sup>2</sup>	Bonds, Equities, and Bank Assets <sup>3</sup>	Bonds, Equities, and Bank Assets <sup>3</sup> <i>(In percent of GDP)</i>
				Public	Private	Total			
World	41,254.7	3,865.6	37,168.4	23,179.9	34,663.0	57,842.9	57,315.8	152,327.1	369.2
European Union	12,345.8	281.1	9,270.3	7,260.9	11,999.9	19,260.8	27,993.2	56,524.3	457.8
Euro area	9,616.0	174.5	5,873.0	6,267.0	9,547.1	15,814.1	20,402.5	42,293.4	439.8
North America	12,727.7	110.3	17,501.0	6,176.7	17,186.7	23,363.4	10,016.6	50,881.0	399.8
Canada	993.4	34.4	1,177.5	647.8	409.0	1,056.8	1,520.0	3,754.3	377.9
United States	11,734.3	75.9	16,323.5	5,528.9	16,777.7	22,306.6	8,496.6	47,126.7	401.6
Japan	4,587.1	833.9	5,844.7	6,840.0	2,313.6	9,153.6	6,434.1	21,432.5	467.2
<i>Memorandum items:</i>									
<i>EU countries</i>									
Austria	294.7	7.9	87.8	180.3	248.9	429.2	392.0	909.0	308.4
Belgium	357.4	10.4	268.7	420.0	367.7	787.7	1,433.2	2,489.6	696.5
Denmark	245.2	39.1	155.2	127.0	391.4	518.4	627.9	1,301.6	530.9
Finland	186.2	12.3	183.8	127.0	86.4	213.4	203.8	600.9	322.8
France	2,045.6	35.3	1,435.7	1,198.0	1,860.1	3,058.1	5,695.0	10,188.8	498.1
Germany	2,754.7	48.8	1,194.5	1,377.8	3,167.2	4,545.0	4,026.8	9,766.3	354.5
Greece	207.8	1.2	121.9	291.4	35.7	327.1	260.6	709.6	341.4
Ireland	184.7	2.8	114.1	43.6	198.7	242.3	907.3	1,263.7	684.2
Italy	1,726.8	27.9	789.6	1,693.6	1,347.7	3,041.3	2,653.8	6,484.7	375.5
Luxembourg	31.9	0.3	50.1	0.0	46.2	46.2	713.9	810.2	2,539.2
Netherlands	607.5	10.1	612.2	294.0	1,090.1	1,384.1	2,414.5	4,410.8	726.0
Portugal	177.6	5.2	73.9	127.0	151.1	278.1	193.1	545.1	306.9
Spain	1,041.0	12.4	940.7	514.3	947.3	1,461.6	1,712.4	4,114.7	395.3
Sweden	350.7	22.1	376.8	189.1	293.8	482.9	431.6	1,291.2	368.2
United Kingdom	2,133.9	45.3	2,865.2	677.8	1,767.6	2,445.4	6,327.4	11,638.1	545.4
Emerging market countries <sup>4</sup>	10,216.0	1,937.2	5,143.0	2,445.3	1,338.7	3,784.0	9,331.7	18,258.7	178.7
Of which:									
Asia	4,750.1	1,248.8	3,509.8	1,021.9	1,012.2	2,034.1	6,391.4	11,935.3	251.3
Latin America	2,016.5	195.5	849.7	797.1	214.6	1,011.7	1,045.3	2,906.7	144.1
Middle East	952.7	149.5	132.8	12.7	17.8	30.5	765.6	928.9	97.5
Africa	689.7	91.8	442.5	94.1	35.5	129.6	482.9	1,055.0	153.0
Europe	1,807.0	251.7	208.2	519.5	58.6	578.1	646.5	1,432.8	79.3

Sources: World Federation of Exchanges; Bank for International Settlements; International Monetary Fund, *International Financial Statistics* (IFS) and *World Economic Outlook* database as of March 27, 2006; and ©2003 Bureau van Dijk Electronic Publishing-Bankscope.

<sup>1</sup>Data are from the IFS.

<sup>2</sup>Assets of commercial banks.

<sup>3</sup>Sum of the stock market capitalization, debt securities, and bank assets.

<sup>4</sup>This 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 Derivative Markets: Notional Amounts and Gross Market Values of Outstanding Contracts<sup>1</sup>***(In billions of U.S. dollars)*

	Notional Amounts					Gross Market Values				
	End-June 2003	End-Dec. 2003	End-June 2004	End-Dec. 2004	End-June 2005	End-June 2003	End-Dec. 2003	End-June 2004	End-Dec. 2004	End-June 2005
<b>Total</b>	<b>169,658</b>	<b>197,167</b>	<b>220,058</b>	<b>251,823</b>	<b>270,100</b>	<b>7,896</b>	<b>6,987</b>	<b>6,395</b>	<b>9,243</b>	<b>10,694</b>
<b>Foreign exchange</b>	<b>22,071</b>	<b>24,475</b>	<b>26,997</b>	<b>29,580</b>	<b>31,075</b>	<b>996</b>	<b>1,301</b>	<b>867</b>	<b>1,546</b>	<b>1,141</b>
Outright forwards and forex swaps	12,332	12,387	13,926	15,242	16,031	476	607	308	643	464
Currency swaps	5,159	6,371	7,033	8,223	8,236	419	557	442	745	549
Options	4,580	5,717	6,038	6,115	6,809	101	136	116	158	129
<b>Interest rate<sup>2</sup></b>	<b>121,799</b>	<b>141,991</b>	<b>164,626</b>	<b>190,502</b>	<b>204,393</b>	<b>5,459</b>	<b>4,328</b>	<b>3,951</b>	<b>5,417</b>	<b>6,698</b>
Forward rate agreements	10,271	10,769	13,144	12,788	13,573	20	19	29	22	29
Swaps	94,583	111,209	127,570	150,631	163,749	5,004	3,918	3,562	4,903	6,077
Options	16,946	20,012	23,912	27,082	27,071	434	391	360	492	592
<b>Equity-linked</b>	<b>2,799</b>	<b>3,787</b>	<b>4,521</b>	<b>4,385</b>	<b>5,145</b>	<b>260</b>	<b>274</b>	<b>294</b>	<b>498</b>	<b>717</b>
Forwards and swaps	488	601	691	756	1,176	67	57	63	76	89
Options	2,311	3,186	3,829	3,629	3,968	193	217	231	422	627
<b>Commodity<sup>3</sup></b>	<b>1,040</b>	<b>1,406</b>	<b>1,270</b>	<b>1,443</b>	<b>1,693</b>	<b>100</b>	<b>128</b>	<b>166</b>	<b>169</b>	<b>271</b>
Gold	304	344	318	369	288	12	39	45	32	24
Other	736	1,062	952	1,074	1,406	88	88	121	137	247
Forwards and swaps	458	420	503	558	738	...	...	...	...	...
Options	279	642	449	516	668	...	...	...	...	...
<b>Other</b>	<b>21,949</b>	<b>25,508</b>	<b>22,644</b>	<b>25,913</b>	<b>27,793</b>	<b>1,081</b>	<b>957</b>	<b>1,116</b>	<b>1,613</b>	<b>1,866</b>
<i>Memorandum items:</i>										
Gross credit exposure <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	1,750	1,969	1,478	2,075	1,900
Exchange-traded derivatives	22,071	24,475	26,997	29,580	31,075	...	...	...	...	...

Source: Bank for International Settlements.

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

<sup>2</sup>Single-currency contracts only.

<sup>3</sup>Adjustments for double-counting are estimated.

<sup>4</sup>Gross market values after taking into account legally enforceable bilateral netting agreements.

**Table 5. Global Over-the-Counter Derivative Markets: Notional Amounts and Gross Market Values of Outstanding Contracts by Counterparty, Remaining Maturity, and Currency<sup>1</sup>***(In billions of U.S. dollars)*

	Notional Amounts					Gross Market Values				
	End-June 2003	End-Dec. 2003	End-June 2004	End-Dec. 2004	End-June 2005	End-June 2003	End-Dec. 2003	End-June 2004	End-Dec. 2004	End-June 2005
<b>Total</b>	<b>169,658</b>	<b>197,167</b>	<b>220,058</b>	<b>251,823</b>	<b>270,100</b>	<b>7,896</b>	<b>6,987</b>	<b>6,395</b>	<b>9,243</b>	<b>10,694</b>
<b>Foreign exchange</b>	<b>22,071</b>	<b>24,475</b>	<b>26,997</b>	<b>29,580</b>	<b>31,075</b>	<b>996</b>	<b>1,301</b>	<b>867</b>	<b>1,546</b>	<b>1,141</b>
By counterparty										
With other reporting dealers	7,954	8,660	10,796	11,674	12,059	284	395	247	486	377
With other financial institutions	8,948	9,450	10,113	11,640	12,521	427	535	352	648	470
With nonfinancial customers	5,168	6,365	6,088	6,266	6,495	286	370	267	413	294
By remaining maturity										
Up to one year <sup>2</sup>	17,543	18,840	21,252	23,125	24,264	...	...	...	...	...
One to five years <sup>2</sup>	3,128	3,901	3,912	4,386	4,716	...	...	...	...	...
Over five years <sup>2</sup>	1,399	1,734	1,834	2,069	2,095	...	...	...	...	...
By major currency										
U.S. dollar <sup>3</sup>	19,401	21,429	24,551	25,999	27,590	891	1,212	808	1,408	1,024
Euro <sup>3</sup>	9,879	10,145	10,312	11,939	12,363	526	665	380	752	512
Japanese yen <sup>3</sup>	4,907	5,500	6,516	7,087	6,880	165	217	178	258	220
Pound sterling <sup>3</sup>	3,093	4,286	4,614	4,351	4,274	114	179	130	220	150
Other <sup>3</sup>	6,862	7,590	8,001	9,784	11,043	296	329	238	454	376
<b>Interest rate<sup>4</sup></b>	<b>121,799</b>	<b>141,991</b>	<b>164,626</b>	<b>190,502</b>	<b>204,393</b>	<b>5,459</b>	<b>4,328</b>	<b>3,951</b>	<b>5,417</b>	<b>6,698</b>
By counterparty										
With other reporting dealers	53,622	63,579	72,550	82,258	86,957	2,266	1,872	1,606	2,155	2,597
With other financial institutions	53,133	57,564	70,219	85,728	91,782	2,482	1,768	1,707	2,631	3,263
With nonfinancial customers	15,044	20,847	21,857	22,516	25,655	710	687	638	631	837
By remaining maturity										
Up to one year <sup>2</sup>	44,927	46,474	57,157	62,658	68,308	...	...	...	...	...
One to five years <sup>2</sup>	46,646	58,914	66,093	77,928	80,312	...	...	...	...	...
Over five years <sup>2</sup>	30,226	36,603	41,376	49,915	55,773	...	...	...	...	...
By major currency										
U.S. dollar	40,110	46,178	57,827	61,103	72,156	2,286	1,734	1,464	1,535	1,824
Euro	50,000	55,793	63,006	76,161	76,426	2,178	1,730	1,774	2,986	3,692
Japanese yen	15,270	19,526	21,103	24,209	25,224	405	358	324	352	454
Pound sterling	8,322	9,884	11,867	15,289	16,621	315	228	188	240	372
Other	8,097	10,610	10,823	13,740	13,966	275	278	201	304	356
<b>Equity-linked</b>	<b>2,799</b>	<b>3,787</b>	<b>4,521</b>	<b>4,385</b>	<b>5,145</b>	<b>260</b>	<b>274</b>	<b>294</b>	<b>498</b>	<b>717</b>
<b>Commodity<sup>5</sup></b>	<b>1,040</b>	<b>1,406</b>	<b>1,270</b>	<b>1,443</b>	<b>1,693</b>	<b>100</b>	<b>128</b>	<b>166</b>	<b>169</b>	<b>271</b>
<b>Other</b>	<b>21,949</b>	<b>25,508</b>	<b>22,644</b>	<b>25,913</b>	<b>27,793</b>	<b>1,081</b>	<b>957</b>	<b>1,116</b>	<b>1,613</b>	<b>1,866</b>

Source: Bank for International Settlements.

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

<sup>2</sup>Residual maturity.

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

<sup>4</sup>Single-currency contracts only.

<sup>5</sup>Adjustments for double-counting are estimated.

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

	1989	1990	1991	1992	1993	1994	1995	1996
	<i>(In billions of U.S. dollars)</i>							
<b>Notional principal amounts outstanding</b>								
Interest rate futures	1,201.0	1,454.8	2,157.4	2,913.1	3,563.5	3,949.7	4,512.6	4,960.4
Interest rate options	386.0	595.4	1,069.6	1,383.8	1,816.0	2,094.6	2,315.4	2,361.4
Currency futures	16.0	17.0	18.3	26.5	27.1	30.8	27.6	34.7
Currency options	50.2	56.5	62.9	71.6	89.8	90.0	93.2	75.9
Stock market index futures	41.1	69.1	76.0	79.8	95.9	96.0	113.8	110.0
Stock market index options	70.2	93.6	136.8	163.1	187.6	175.9	231.3	231.6
<b>Total</b>	<b>1,764.5</b>	<b>2,286.4</b>	<b>3,521.0</b>	<b>4,637.9</b>	<b>5,779.8</b>	<b>6,437.0</b>	<b>7,293.8</b>	<b>7,774.1</b>
North America	1,153.5	1,264.4	2,152.8	2,698.1	3,332.9	3,647.5	4,083.2	4,359.9
Europe	250.9	461.4	710.7	1,114.4	1,420.3	1,491.9	1,783.6	1,777.9
Asia-Pacific	360.1	560.5	657.0	823.5	1,022.9	1,286.5	1,403.8	1,606.0
Other	0.0	0.1	0.5	1.9	3.7	11.1	23.2	30.3
	<i>(In millions of contracts traded)</i>							
<b>Annual turnover</b>								
Interest rate futures	201.0	219.1	230.9	330.1	427.0	628.5	561.0	612.2
Interest rate options	39.5	52.0	50.8	64.8	82.9	116.6	225.5	151.1
Currency futures	28.2	29.7	30.0	31.3	39.0	69.8	99.6	73.6
Currency options	20.7	18.9	22.9	23.4	23.7	21.3	23.3	26.3
Stock market index futures	30.1	39.4	54.6	52.0	71.2	109.0	114.8	93.9
Stock market index options	101.7	119.1	121.4	133.9	144.1	197.6	187.3	172.3
<b>Total</b>	<b>421.2</b>	<b>478.2</b>	<b>510.4</b>	<b>635.6</b>	<b>787.9</b>	<b>1,142.9</b>	<b>1,211.6</b>	<b>1,129.3</b>
North America	288.0	312.3	302.6	341.4	382.4	513.5	455.0	428.4
Europe	64.3	83.0	110.5	185.1	263.4	398.1	354.7	391.8
Asia-Pacific	63.6	79.1	85.8	82.9	98.5	131.7	126.4	115.9
Other	5.3	3.8	11.5	26.2	43.6	99.6	275.5	193.2

Source: Bank for International Settlements.

## KEY FINANCIAL CENTERS

1997	1998	1999	2000	2001	2002	2003	2004	2005		
								Q1	Q2	Q3
<i>(In billions of U.S. dollars)</i>										
6,193.1	6,382.9	6,266.9	5,807.6	6,386.4	6,037.3	5,536.7	5,876.2	5,794.2	6,419.8	6,390.7
2,989.0	3,138.3	3,116.1	2,623.2	3,352.6	3,758.6	4,058.5	2,741.8	3,075.4	3,298.7	3,417.7
30.1	31.6	38.1	40.4	35.3	29.3	35.1	33.8	35.5	36.9	37.9
85.2	103.8	83.2	55.7	85.3	80.4	115.1	120.4	158.3	152.8	151.3
124.9	138.3	133.9	127.7	139.1	137.6	163.0	172.2	221.2	203.2	194.4
279.7	270.9	304.8	242.7	336.2	352.0	381.6	337.7	368.9	354.1	406.9
9,702.1	10,065.9	9,943.1	8,897.2	10,335.0	10,395.1	10,289.9	9,282.1	9,653.5	10,465.4	10,598.8
5,080.1	5,151.1	5,267.9	4,823.5	5,384.6	5,267.0	4,833.2	4,852.3	4,954.9	5,546.5	5,284.5
2,488.4	2,513.4	2,290.8	1,831.8	2,292.8	2,185.5	2,194.6	2,241.3	2,647.9	2,545.2	2,763.1
2,076.4	2,360.3	2,279.4	2,171.8	2,577.7	2,467.6	3,074.9	1,990.2	1,864.1	2,200.0	2,337.2
57.2	41.1	105.0	70.1	79.9	475.0	187.2	198.3	186.6	173.7	214.0
<i>(In millions of contracts traded)</i>										
701.6	760.0	672.7	781.2	1,057.5	1,152.0	1,576.8	1,902.6	539.6	559.0	497.8
116.7	129.6	117.9	107.6	199.6	240.3	302.2	361.0	109.7	116.3	105.4
73.5	54.6	37.2	43.6	49.1	42.7	58.7	83.8	29.4	34.8	35.5
21.1	12.1	6.8	7.1	10.5	16.1	14.3	13.1	4.5	4.7	5.0
115.9	178.0	204.8	225.2	337.1	530.2	725.7	804.4	198.4	219.2	222.1
178.2	195.1	322.5	481.4	1,148.2	2,235.4	3,233.9	2,980.1	679.6	672.9	944.5
1,207.2	1,329.4	1,361.9	1,646.1	2,802.0	4,216.8	5,911.7	6,144.7	1,561.2	1,606.9	1,810.2
463.6	530.2	463.0	461.3	675.7	912.2	1,279.7	1,633.6	465.5	506.2	465.0
482.8	525.9	604.5	718.5	957.8	1,074.8	1,346.4	1,412.6	399.1	416.6	371.1
126.8	170.9	207.8	331.3	985.1	2,073.1	3,111.5	2,847.6	626.8	612.3	891.5
134.0	102.4	86.6	135.0	183.4	156.7	174.1	250.9	69.8	71.8	82.6

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

	1998	1999	2000	2001	2002	2003	2004
<b>Corporate sector</b>							
Debt/net worth	51.3	51.1	48.6	51.6	50.8	49.3	47.1
Short-term debt/total debt	40.3	38.8	39.3	33.5	30.0	27.3	26.9
Interest burden <sup>1</sup>	12.6	13.4	15.8	17.7	14.4	12.7	10.9
<b>Household sector</b>							
Net worth/assets	85.7	86.1	85.0	83.7	81.9	82.2	81.9
Equity/total assets	31.4	35.1	31.1	26.9	21.0	24.3	24.4
Equity/financial assets	45.0	49.8	45.7	41.4	34.2	38.9	39.5
Net worth/disposable personal income	585.7	632.3	583.3	543.4	497.6	537.9	555.9
Home mortgage debt/total assets	9.4	9.1	9.8	10.7	12.3	12.3	12.7
Consumer credit/total assets	3.3	3.2	3.5	3.8	4.1	3.8	3.6
Total debt/financial assets	20.5	19.7	22.0	25.0	29.5	28.4	29.3
Debt-service burden <sup>2</sup>	12.1	12.3	12.6	13.1	13.3	13.2	13.1
<b>Banking sector<sup>3</sup></b>							
Credit quality							
Nonperforming loans <sup>4</sup> /total loans	1.0	1.0	1.1	1.4	1.5	1.2	0.9
Net loan losses/average total loans	0.7	0.6	0.7	1.0	1.1	0.9	0.7
Loan-loss reserve/total loans	1.8	1.7	1.7	1.9	1.9	1.8	1.5
Net charge-offs/total loans	0.7	0.6	0.7	1.0	1.1	0.9	0.6
Capital ratios							
Total risk-based capital	12.2	12.2	12.1	12.7	12.8	12.8	12.6
Tier 1 risk-based capital	9.5	9.5	9.4	9.9	10.0	10.1	10.0
Equity capital/total assets	8.5	8.4	8.5	9.1	9.2	9.1	10.1
Core capital (leverage ratio)	7.5	7.8	7.7	7.8	7.9	7.9	8.1
Profitability measures							
Return on average assets (ROA)	1.3	1.3	1.2	1.2	1.4	1.4	1.4
Return on average equity (ROE)	14.8	15.7	14.8	14.2	14.9	15.2	14.6
Net interest margin	4.0	4.0	3.9	3.9	4.1	3.7	3.6
Efficiency ratio <sup>5</sup>	61.0	58.7	58.4	57.7	55.8	56.5	58.0

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

<sup>1</sup>Ratio of net interest payments to pre-tax income.

<sup>2</sup>Ratio of debt payments to disposable personal income.

<sup>3</sup>FDIC-insured commercial banks.

<sup>4</sup>Loans past due 90+ days and nonaccrual.

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



**Table 8. Japan: Sectoral Balance Sheets<sup>1</sup>**  
(In percent)

	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005
<b>Corporate sector</b>							
Debt/shareholders' equity (book value)	182.5	156.8	156.0	146.1	121.3	121.5	108.2
Short-term debt/total debt	39.4	37.7	36.8	39.0	37.8	36.8	36.6
Interest burden <sup>2</sup>	36.3	28.4	32.3	27.8	22.0	18.4	17.9
Debt/operating profits	1,472.1	1,229.3	1,480.0	1,370.0	1,079.2	965.9	936.5
<i>Memorandum item:</i>							
Total debt/GDP <sup>3</sup>	110.8	104.2	102.2	101.1	90.9	96.9	86.6
<b>Household sector</b>							
Net worth/assets	85.5	85.4	85.1	85.1	85.0	...	...
Equity	5.6	4.9	4.4	4.9	6.3	...	...
Real estate	37.5	36.7	35.5	34.3	32.7	...	...
Net worth/net disposable income	760.1	767.5	763.9	753.0	749.0	...	...
Interest burden <sup>4</sup>	5.3	5.4	5.3	5.1	4.9	4.8	...
<i>Memorandum items:</i>							
Debt/equity	258.8	299.5	335.3	300.9	240.2	...	...
Debt/real estate	38.5	40.0	41.9	43.4	45.9	...	...
Debt/net disposable income	128.5	131.7	133.4	131.7	132.4	...	...
Debt/net worth	16.9	17.2	17.5	17.5	17.7	...	...
Equity/net worth	6.5	5.7	5.2	5.8	7.4	...	...
Real estate/net worth	43.9	42.9	41.7	40.3	38.5	...	...
Total debt/GDP <sup>3</sup>	79.3	78.0	78.5	77.8	77.1	...	...
<b>Banking sector<sup>7</sup></b>							
Credit quality							
Nonperforming loans <sup>5</sup> /total loans	5.9	6.3	8.4	7.4	5.8	4.0	3.5
Capital ratio							
Stockholders' equity/assets	4.8	4.6	3.9	3.3	3.9	4.2	4.4
Profitability measures							
Return on equity (ROE) <sup>6</sup>	2.6	-0.5	-14.3	-19.5	-2.7	4.1	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*.

<sup>1</sup>Data are for fiscal years beginning April 1. Data on household nonfinancial assets and disposable income are only available through FY2003. Data in FY2005 are those of the first half of 2005.

<sup>2</sup>Interest payments as a percent of operating profits.

<sup>3</sup>Revised due to the change in GDP figures.

<sup>4</sup>Interest payments as a percent of disposable income.

<sup>5</sup>Nonperforming loans are based on figures reported under the Financial Reconstruction Law.

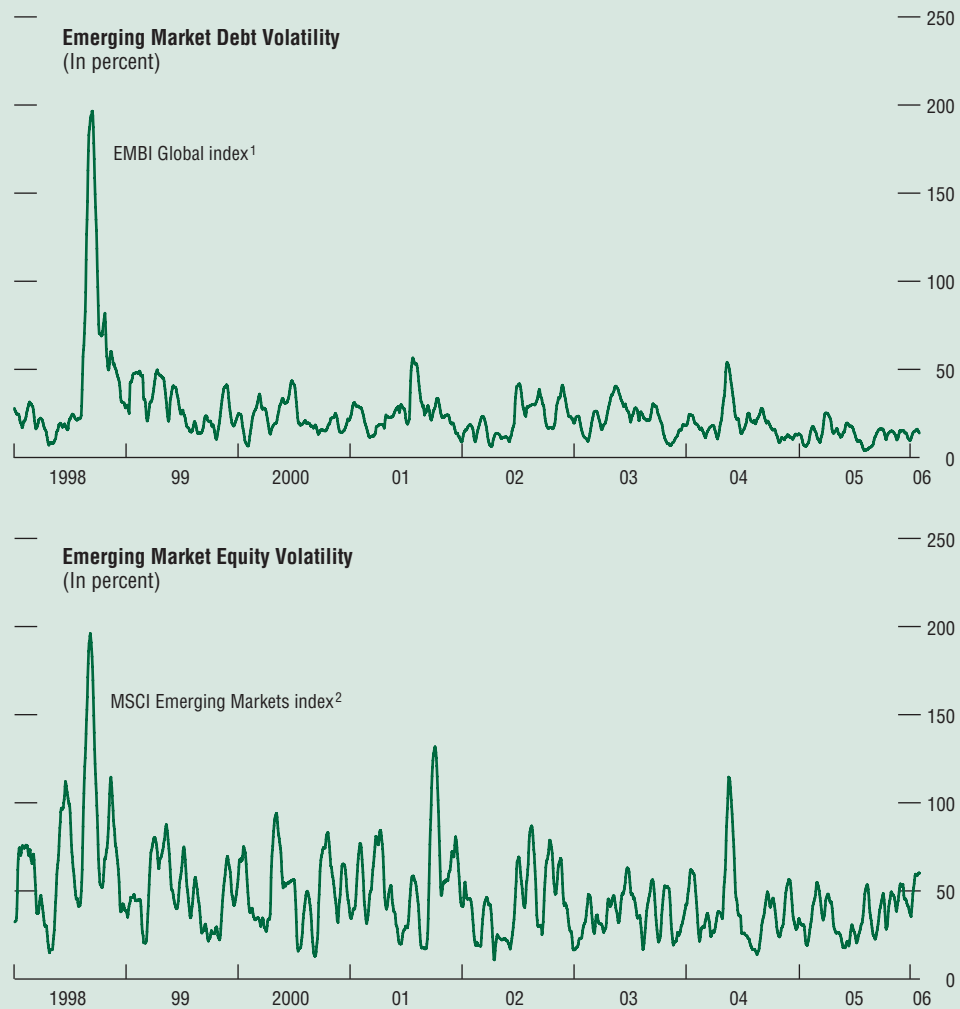
<sup>6</sup>Net income as a percentage of stockholders' equity (no adjustment for preferred stocks, etc.).

<sup>7</sup>Data refer to end-September of 2005.

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

	1998	1999	2000	2001	2002	2003	2004
<b>Corporate sector</b>							
Debt/equity <sup>2</sup>	71.5	68.5	67.3	71.3	74.2	72.1	70.3
Short-term debt/total debt	37.0	37.6	39.5	38.7	37.0	36.4	36.8
Interest burden <sup>3</sup>	14.9	15.3	18.4	19.7	18.5	17.3	17.7
Debt/operating profits	262.1	290.1	318.4	324.8	339.7	335.3	334.8
<i>Memorandum items:</i>							
Financial assets/equity	1.5	1.5	1.5	1.5	1.3	1.3	1.4
Liquid assets/short-term debt	86.0	78.0	72.0	75.7	76.1	82.5	89.6
<b>Household sector</b>							
Net worth/assets	85.3	85.6	85.3	84.6	84.3	84.4	84.3
Equity/net worth	16.0	18.7	17.6	16.7	13.2	12.9	12.5
Equity/net financial assets	39.6	44.1	43.5	43.5	37.6	36.8	36.2
Interest burden <sup>4</sup>	6.7	6.4	6.5	6.2	6.1	6.0	6.3
<i>Memorandum items:</i>							
Nonfinancial assets/net worth	59.1	57.0	58.9	61.1	65.2	65.1	65.5
Debt/net financial assets	44.2	41.8	43.4	46.1	51.8	50.6	51.2
Debt/income	91.2	94.5	95.0	95.0	98.7	101.7	105.8
<b>Banking sector<sup>5</sup></b>							
Credit quality							
Nonperforming loans/total loans	3.4	3.3	3.0	2.9	3.0	3.0	2.3
Loan-loss reserve/nonperforming loans	80.7	79.3	82.1	85.2	82.0	78.3	83.2
Loan-loss reserve/total loans	2.8	2.6	2.5	2.4	2.4	2.4	1.8
Loan-loss provisions/total operating income	51.2	34.5	23.6	38.0	52.1	35.6	22.3
Capital ratios							
Equity capital/total assets	3.9	3.9	4.3	4.1	4.1	4.0	3.8
Capital funds/liabilities	6.4	6.5	6.9	6.8	6.8	6.5	6.1
Profitability measures							
Return on assets, or ROA (after tax)	0.5	0.6	0.8	0.5	0.4	0.5	0.6
Return on equity, or ROE (after tax)	12.1	14.2	18.3	11.2	9.0	11.3	14.2
Net interest margin	1.6	1.5	1.5	1.4	1.6	1.5	1.4
Efficiency ratio <sup>6</sup>	67.2	65.9	66.4	68.2	69.0	65.3	64.6

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

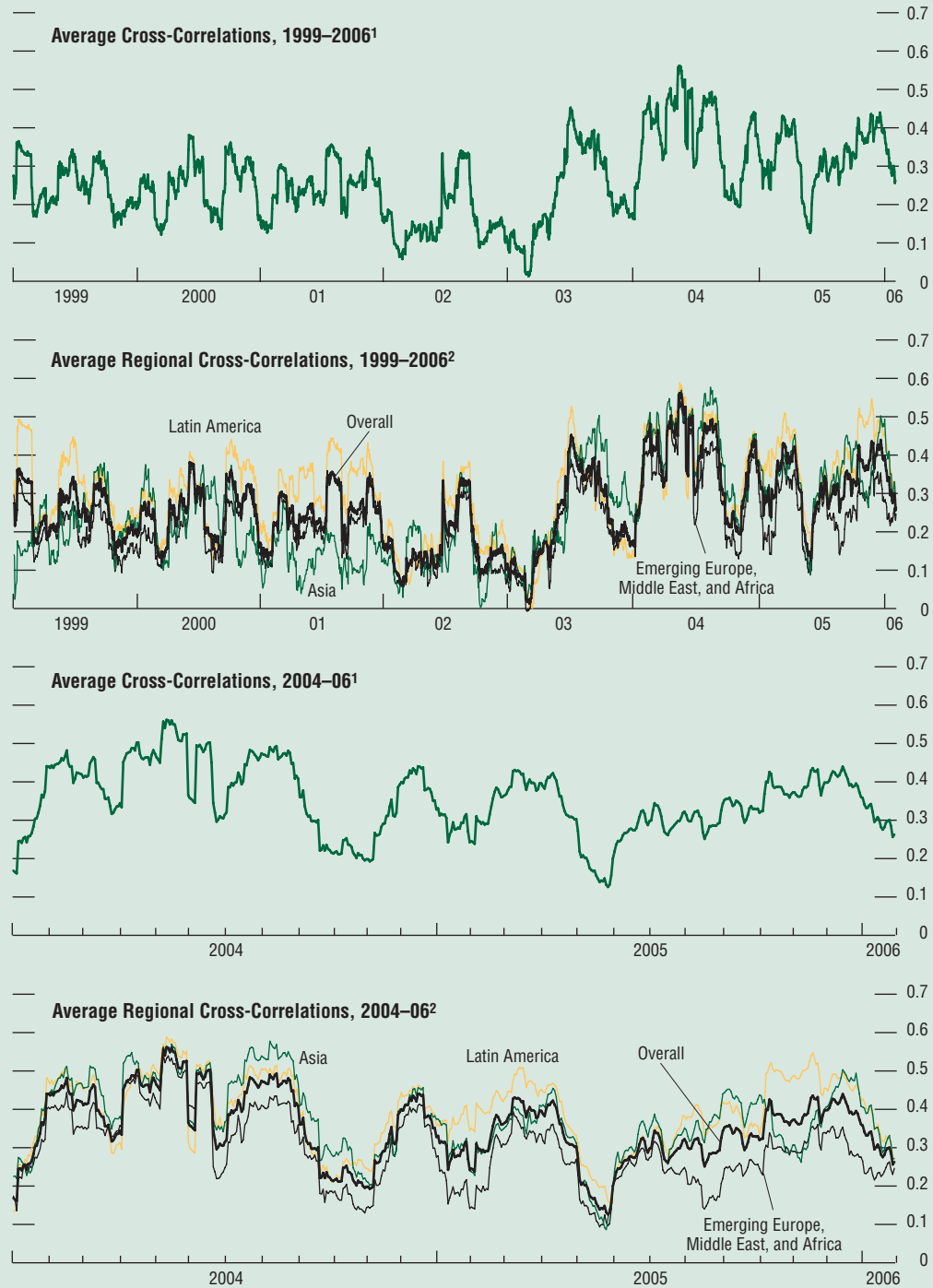
**Figure 15. Emerging Market Volatility Measures**

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.

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

<sup>2</sup>Data utilize the Emerging Markets index in U.S. dollars to calculate 30-day rolling volatilities.

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



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

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

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

Table 10. Equity Market Indexes

	2005 End of Period				End of Period						12-Month High	12-Month Low	All-Time High <sup>1</sup>	All-Time Low <sup>1</sup>
	Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004	2005				
<b>World</b>	<b>1,151.2</b>	<b>1,148.8</b>	<b>1,224.3</b>	<b>1,257.8</b>	<b>1,221.3</b>	<b>1,003.5</b>	<b>792.2</b>	<b>1,036.3</b>	<b>1,169.3</b>	<b>1,257.8</b>	<b>1,313.2</b>	<b>1,115.0</b>	<b>1,448.8</b>	<b>423.1</b>
<b>Emerging Markets</b>														
<b>Emerging Markets</b>	<b>548.7</b>	<b>565.2</b>	<b>661.3</b>	<b>706.5</b>	<b>333.8</b>	<b>317.4</b>	<b>292.1</b>	<b>442.8</b>	<b>542.2</b>	<b>706.5</b>	<b>783.8</b>	<b>526.4</b>	<b>783.8</b>	<b>175.3</b>
<b>EM Latin America</b>	<b>1,510.5</b>	<b>1,617.0</b>	<b>2,093.5</b>	<b>2,150.0</b>	<b>915.6</b>	<b>876.2</b>	<b>658.9</b>	<b>1,100.9</b>	<b>1,483.6</b>	<b>2,150.0</b>	<b>2,514.5</b>	<b>1,420.2</b>	<b>2,514.5</b>	<b>185.6</b>
Argentina	1,316.4	1,440.5	2,151.6	1,857.1	1,232.7	959.6	470.3	933.6	1,163.0	1,857.1	2,309.8	1,174.1	2,309.8	152.6
Brazil	1,090.5	1,145.9	1,560.6	1,569.4	763.2	597.1	395.4	802.0	1,046.6	1,569.4	1,950.1	1,008.1	1,950.1	84.1
Chile	1,027.3	1,078.5	1,261.6	1,180.7	604.7	568.7	445.5	800.6	997.3	1,180.7	1,285.1	940.1	1,285.1	183.0
Colombia	236.5	277.6	349.7	495.7	42.1	57.7	68.3	108.6	245.0	495.7	575.9	228.2	575.9	41.2
Mexico	2,643.4	2,940.3	3,581.0	3,943.6	1,464.9	1,698.2	1,442.8	1,873.1	2,715.6	3,943.6	4,316.4	2,491.0	4,316.4	308.9
Peru	355.9	349.8	451.9	441.3	125.0	144.1	182.7	344.1	343.4	441.3	516.9	334.1	516.9	73.5
Venezuela	127.6	121.7	107.6	107.4	106.1	95.4	77.7	103.8	151.0	107.4	147.8	86.7	278.4	56.1
<b>EM Asia</b>	<b>236.4</b>	<b>243.0</b>	<b>263.6</b>	<b>286.2</b>	<b>143.6</b>	<b>149.7</b>	<b>140.4</b>	<b>206.4</b>	<b>231.6</b>	<b>286.2</b>	<b>307.6</b>	<b>226.5</b>	<b>433.0</b>	<b>104.1</b>
China	25.3	26.1	29.4	29.3	22.8	16.8	14.1	25.5	25.3	29.3	33.4	24.3	136.9	12.9
India	267.7	296.3	346.5	382.9	173.4	141.2	148.8	246.2	273.1	382.9	403.6	251.6	403.6	77.7
Indonesia	1,422.8	1,518.7	1,473.2	1,579.8	456.4	437.2	519.6	831.1	1,324.0	1,579.8	1,735.1	1,348.2	1,735.1	280.0
Korea	276.0	281.1	345.2	386.3	125.6	190.4	184.7	246.0	256.4	386.3	398.1	257.8	398.1	59.5
Malaysia	322.3	324.6	340.1	329.0	245.2	250.7	244.0	300.4	335.9	329.0	348.4	314.9	465.7	88.3
Pakistan	266.5	270.4	292.3	333.3	99.1	67.4	146.0	188.2	211.7	333.3	362.4	234.5	362.4	54.4
Philippines	405.1	396.8	394.1	431.9	352.6	292.2	210.1	303.7	381.1	431.9	453.5	373.5	917.3	132.6
Taiwan Province of China	247.5	260.8	256.4	275.8	222.2	255.6	189.5	259.1	257.7	275.8	285.8	235.2	483.5	103.9
Thailand	266.0	265.5	290.3	292.0	102.5	107.5	130.2	280.5	263.9	292.0	315.1	251.7	669.4	72.0
<b>EM Europe, Middle East, &amp; Africa</b>	<b>220.6</b>	<b>221.7</b>	<b>281.7</b>	<b>300.3</b>	<b>. . .</b>	<b>103.5</b>	<b>108.4</b>	<b>163.9</b>	<b>222.7</b>	<b>300.3</b>	<b>342.9</b>	<b>212.0</b>	<b>342.9</b>	<b>80.8</b>
Czech Republic	269.3	286.3	372.6	371.5	107.6	97.5	116.2	152.9	234.8	371.5	394.8	249.2	394.8	62.8
Egypt	750.6	973.8	1,086.4	1,215.7	154.9	101.9	97.4	234.6	505.3	1,215.7	1,536.4	664.9	1,536.4	89.9
Hungary	1,238.1	1,322.6	1,635.8	1,447.0	582.9	507.9	535.5	646.9	1,057.0	1,447.0	1,688.6	1,105.2	1,688.6	77.1
Israel	168.7	163.9	184.1	209.3	196.0	132.7	90.8	141.4	167.4	209.3	214.5	161.0	236.2	67.6
Jordan	474.6	592.8	668.9	650.6	116.1	149.5	153.5	238.3	379.2	650.6	760.7	405.7	760.7	103.1
Morocco	181.0	191.7	214.2	231.3	198.9	180.1	138.5	171.4	189.1	231.3	279.1	180.0	302.1	99.6
Poland	1,486.4	1,529.1	1,865.0	1,867.4	1,307.9	891.9	861.0	1,118.3	1,419.3	1,867.4	2,015.9	1,366.2	2,015.9	99.6
Russia	503.4	526.0	778.9	813.4	155.2	237.8	270.7	461.1	479.9	813.4	1,009.1	475.4	1,009.1	30.6
South Africa	358.3	378.5	454.7	492.0	244.8	309.3	272.7	296.8	352.4	492.0	546.9	339.6	546.9	99.7
Turkey	426,533	441,094	550,969	645,739	163,012	234,490	169,900	319,808	425,008	645,739	740,149	389,584	740,149	426
<b>EM Sectors</b>														
Energy	376.0	414.8	558.1	548.6	148.5	162.1	163.1	287.4	349.0	548.6	670.2	348.6	670.2	81.7
Materials	275.3	260.6	313.6	325.4	140.8	173.9	182.8	250.1	265.0	325.4	364.7	244.7	364.7	98.5
Industrials	129.7	129.2	146.7	156.1	73.4	63.8	61.8	98.9	128.0	156.1	166.4	125.6	276.8	52.6
Consumer discretionary	283.2	289.0	336.6	381.1	126.0	130.6	138.8	233.8	292.3	381.1	400.9	272.4	400.9	74.1
Consumer staple	150.0	161.9	186.4	197.0	103.1	94.6	88.2	118.6	147.0	197.0	216.0	146.1	216.0	80.4
Healthcare	293.5	301.8	330.9	393.3	173.9	146.5	169.8	272.5	290.8	393.3	409.5	272.2	409.5	83.3
Financials	187.1	188.2	219.0	240.6	112.6	107.7	98.6	138.8	187.9	240.6	266.5	178.7	266.5	74.6
Information technology	167.0	173.6	183.7	209.1	130.9	134.2	103.9	149.6	161.5	209.1	224.8	158.2	300.0	73.1
Telecommunications	127.5	133.9	154.3	158.9	113.8	91.9	72.7	100.8	131.6	158.9	171.1	124.0	211.5	62.9
Utilities	147.2	164.3	194.9	197.0	95.7	91.5	72.4	127.2	149.8	197.0	220.9	146.5	247.8	63.1

**Table 10 (continued)**

	Period on Period Percent Change										12- Month High	12- Month Low	All- Time High <sup>1</sup>	All- Time Low <sup>1</sup>
	2005 End of period				End of period									
	Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004	2005				
<b>World</b>	<b>-1.6</b>	<b>-0.2</b>	<b>6.6</b>	<b>2.7</b>	<b>-14.1</b>	<b>-17.8</b>	<b>-21.1</b>	<b>30.8</b>	<b>12.8</b>	<b>7.6</b>	...	...	...	...
<b>Emerging Markets</b>														
<b>Emerging Markets Free</b>	<b>1.2</b>	<b>3.0</b>	<b>17.0</b>	<b>6.8</b>	<b>-31.8</b>	<b>-4.9</b>	<b>-8.0</b>	<b>51.6</b>	<b>22.4</b>	<b>30.3</b>	...	...	...	...
<b>EM Latin America</b>	<b>1.8</b>	<b>7.1</b>	<b>29.5</b>	<b>2.7</b>	<b>-18.4</b>	<b>-4.3</b>	<b>-24.8</b>	<b>67.1</b>	<b>34.8</b>	<b>44.9</b>	...	...	...	...
Argentina	13.2	9.4	49.4	-13.7	-26.1	-22.2	-51.0	98.5	24.6	59.7	...	...	...	...
Brazil	4.2	5.1	36.2	0.6	-14.2	-21.8	-33.8	102.9	30.5	50.0	...	...	...	...
Chile	3.0	5.0	17.0	-6.4	-17.0	-6.0	-21.7	79.7	24.6	18.4	...	...	...	...
Colombia	-3.5	17.3	26.0	41.7	-41.2	37.1	18.3	59.0	125.7	102.3	...	...	...	...
Mexico	-2.7	11.2	21.8	10.1	-21.5	15.9	-15.0	29.8	45.0	45.2	...	...	...	...
Peru	3.6	-1.7	29.2	-2.3	-26.7	15.3	26.8	88.4	-0.2	28.5	...	...	...	...
Venezuela	-15.5	-4.6	-11.6	-0.2	0.8	-10.0	-18.6	33.6	45.4	-28.9	...	...	...	...
<b>EM Asia</b>	<b>2.1</b>	<b>2.8</b>	<b>8.5</b>	<b>8.6</b>	<b>-42.5</b>	<b>4.2</b>	<b>-6.2</b>	<b>47.1</b>	<b>12.2</b>	<b>23.5</b>	...	...	...	...
China	0.0	3.0	12.9	-0.5	-32.0	-26.0	-16.0	80.3	-0.7	15.6	...	...	...	...
India	-2.0	10.7	16.9	10.5	-17.2	-18.6	5.3	65.5	11.0	40.2	...	...	...	...
Indonesia	7.5	6.7	-3.0	7.2	-49.3	-4.2	18.9	60.0	59.3	19.3	...	...	...	...
Korea	7.6	1.8	22.8	11.9	-44.6	51.6	-3.0	33.2	4.2	50.6	...	...	...	...
Malaysia	-4.1	0.7	4.8	-3.3	-17.3	2.3	-2.7	23.1	11.8	-2.1	...	...	...	...
Pakistan	25.9	1.5	8.1	14.0	-4.3	-32.0	116.7	28.9	12.5	57.5	...	...	...	...
Philippines	6.3	-2.0	-0.7	9.6	-32.1	-17.1	-28.1	44.5	25.5	13.3	...	...	...	...
Taiwan Province of China	-3.9	5.4	-1.7	7.6	-42.3	15.0	-25.8	36.7	-0.6	7.0	...	...	...	...
Thailand	0.8	-0.2	9.4	0.6	-50.0	4.9	21.1	115.4	-5.9	10.6	...	...	...	...
<b>EM Europe, Middle East, &amp; Africa</b>	<b>-1.0</b>	<b>0.5</b>	<b>27.1</b>	<b>6.6</b>	...	...	<b>4.7</b>	<b>51.2</b>	<b>35.8</b>	<b>34.9</b>	...	...	...	...
Czech Republic	14.7	6.3	30.1	-0.3	5.5	-9.4	19.2	31.6	53.6	58.2	...	...	...	...
Egypt	48.6	29.7	11.6	11.9	-38.4	-34.2	-4.4	140.8	115.4	140.6	...	...	...	...
Hungary	17.1	6.8	23.7	-11.5	-19.6	-12.9	5.4	20.8	63.4	36.9	...	...	...	...
Israel	0.8	-2.8	12.3	13.6	24.7	-32.3	-31.6	55.7	18.4	25.0	...	...	...	...
Jordan	25.2	24.9	12.8	-2.7	-24.7	28.8	2.6	55.3	59.1	71.6	...	...	...	...
Morocco	-4.3	5.9	11.7	8.0	-20.2	-9.5	-23.1	23.8	10.4	22.3	...	...	...	...
Poland	4.7	2.9	22.0	0.1	-4.8	-31.8	-3.5	29.9	26.9	31.6	...	...	...	...
Russia	4.9	4.5	48.1	4.4	-30.4	53.2	13.9	70.3	4.1	69.5	...	...	...	...
South Africa	1.7	5.6	20.1	8.2	-1.2	26.3	-11.8	8.8	18.7	39.6	...	...	...	...
Turkey	0.4	3.4	24.9	17.2	-33.5	43.8	-27.5	88.2	32.9	51.9	...	...	...	...
<b>EM Sectors</b>														
Energy	7.7	10.3	34.6	-1.7	-24.7	9.2	0.6	76.2	21.4	57.2	...	...	...	...
Materials	3.9	-5.3	20.4	3.7	-21.0	23.5	5.2	36.8	6.0	22.8	...	...	...	...
Industrials	1.3	-0.3	13.6	6.4	-41.7	-13.1	-3.2	60.1	29.5	22.0	...	...	...	...
Consumer discretionary	-3.1	2.0	16.4	13.2	-41.6	3.6	6.3	68.4	25.0	30.4	...	...	...	...
Consumer staple	2.0	8.0	15.1	5.7	-20.2	-8.2	-6.7	34.4	24.0	34.0	...	...	...	...
Healthcare	0.9	2.8	9.6	18.9	0.7	-15.8	15.9	60.5	6.7	35.2	...	...	...	...
Financials	-0.4	0.6	16.4	9.9	-24.3	-4.3	-8.4	40.7	35.4	28.1	...	...	...	...
Information technology	3.4	3.9	5.8	13.8	-44.9	2.6	-22.6	43.9	8.0	29.5	...	...	...	...
Telecommunications	-3.1	5.0	15.2	3.0	-31.1	-19.2	-20.9	38.7	30.5	20.8	...	...	...	...
Utilities	-1.7	11.6	18.6	1.1	-25.0	-4.4	-20.9	75.7	17.8	31.5	...	...	...	...

Table 10 (concluded)

	2005 End of Period				End of Period						12- Month High	12- Month Low	All- Time High <sup>1</sup>	All- Time Low <sup>1</sup>
	Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004	2005				
<b>Developed Markets</b>														
Australia	816.1	853.6	933.8	959.6	640.1	690.8	604.4	655.5	797.9	959.6	639.6	539.9	712.9	250.2
Austria	196.7	221.2	249.3	262.7	96.9	94.6	91.8	118.0	185.3	262.7	105.4	79.7	105.4	96.2
Belgium	83.1	83.2	89.0	94.8	85.8	78.6	55.3	60.1	77.9	94.8	65.0	38.1	53.9	51.2
Canada	1,188.2	1,228.1	1,373.7	1,406.8	1,156.4	965.8	818.3	1,019.7	1,139.3	1,406.8	886.4	705.8	1,511.4	338.3
Denmark	2,317.1	2,510.2	2,751.8	2,994.0	2,333.3	2,060.1	1,448.8	1,772.7	2,115.9	2,994.0	1,752.8	1,245.8	2,776.6	556.5
Finland	98.2	110.0	117.1	123.4	267.5	171.8	100.3	97.4	93.9	123.4	126.0	78.8	383.1	78.8
France	107.1	111.5	121.6	124.9	152.0	123.1	81.3	93.2	100.6	124.9	95.3	63.4	178.6	63.4
Germany	80.7	83.5	92.0	98.2	124.0	100.1	56.0	74.6	79.2	98.2	78.4	42.9	163.6	41.4
Greece	86.0	92.1	100.5	108.1	106.1	76.8	46.8	63.6	83.3	108.1	61.9	38.2	197.2	38.2
Hong Kong SAR	7,336.6	7,779.1	8,324.5	8,016.2	7,690.1	6,058.0	4,808.4	6,341.3	7,668.5	8,016.2	5,553.6	4,305.4	10,165.3	1,995.5
Ireland	78.2	86.0	87.5	93.5	92.1	93.1	56.8	65.9	85.2	93.5	67.1	51.9	107.3	51.9
Italy	97.9	97.5	104.5	106.0	119.9	91.2	69.6	78.1	93.2	106.0	78.4	58.7	132.1	58.7
Japan	708.3	707.3	858.4	999.3	808.2	650.3	524.3	637.3	699.1	999.3	628.7	462.1	1,655.3	462.1
Netherlands	73.8	78.1	80.0	88.3	124.5	100.4	66.0	68.4	69.3	88.3	80.9	47.4	134.9	47.4
New Zealand	123.5	129.1	134.2	130.0	83.9	94.2	90.0	107.6	127.0	130.0	101.4	86.6	141.0	56.7
Norway	1,841.8	1,988.6	2,291.0	2,267.7	1,458.0	1,278.4	898.3	1,240.9	1,690.3	2,267.7	1,116.3	762.2	1,599.1	455.9
Portugal	75.9	72.3	76.7	82.2	97.9	79.5	57.0	66.1	74.7	82.2	64.6	48.1	123.1	48.1
Singapore	1,181.3	1,228.6	1,267.4	1,295.4	1,173.4	936.8	764.9	1,005.1	1,148.1	1,295.4	922.1	687.3	1,624.2	508.2
Spain	105.8	111.5	123.4	122.1	107.7	99.0	69.9	89.6	104.3	122.1	81.9	61.1	133.7	27.4
Sweden	5,998.2	6,467.4	7,099.4	7,489.8	7,735.0	6,178.8	3,517.4	4,675.2	5,785.4	7,489.8	4,173.8	2,914.9	12,250.4	787.2
Switzerland	778.4	820.6	906.9	994.6	1,017.0	813.4	603.2	714.3	747.1	994.6	716.9	481.4	1,032.8	158.1
United Kingdom	1,478.7	1,539.5	1,641.9	1,685.3	1,841.4	1,586.2	1,179.2	1,348.7	1,453.0	1,685.3	1,336.7	986.4	1,974.2	585.4
United States	1,109.3	1,122.6	1,158.8	1,180.6	1,249.9	1,084.5	824.6	1,045.4	1,137.4	1,180.6	950.4	726.5	1,493.0	273.7
<i>Period on Period Percent Change</i>														
Australia	2.3	4.6	9.4	2.8	3.7	7.9	-12.5	8.5	21.7	20.3	...	...	...	...
Austria	6.1	12.5	12.7	5.4	-7.6	-2.4	-3.0	28.5	57.0	41.7	...	...	...	...
Belgium	6.7	0.1	7.0	6.5	-13.1	-8.3	-29.7	8.7	29.5	21.7	...	...	...	...
Canada	4.3	3.4	11.9	2.4	8.1	-16.5	-15.3	24.6	11.7	23.5	...	...	...	...
Denmark	9.5	8.3	9.6	8.8	9.9	-11.7	-29.7	22.4	19.4	41.5	...	...	...	...
Finland	4.6	12.1	6.4	5.4	-8.9	-35.8	-41.6	-2.9	-3.6	31.4	...	...	...	...
France	6.5	4.1	9.1	2.7	1.4	-19.0	-34.0	14.6	7.9	24.2	...	...	...	...
Germany	2.0	3.5	10.2	6.7	-10.8	-19.3	-44.0	33.2	6.1	24.1	...	...	...	...
Greece	3.2	7.1	9.2	7.6	-38.6	-27.6	-39.1	35.8	31.1	29.8	...	...	...	...
Hong Kong SAR	-4.3	6.0	7.0	-3.7	-16.7	-21.2	-20.6	31.9	20.9	4.5	...	...	...	...
Ireland	-8.1	9.9	1.8	6.8	-8.5	1.1	-39.0	16.0	29.2	9.8	...	...	...	...
Italy	5.1	-0.4	7.2	1.4	3.9	-24.0	-23.6	12.2	19.3	13.8	...	...	...	...
Japan	1.3	-0.1	21.4	16.4	-20.3	-19.5	-19.4	21.6	9.7	42.9	...	...	...	...
Netherlands	6.6	5.7	2.5	10.3	1.0	-19.4	-34.3	3.6	1.3	27.5	...	...	...	...
New Zealand	-2.7	4.5	4.0	-3.1	-24.9	12.2	-4.4	19.6	18.0	2.4	...	...	...	...
Norway	9.0	8.0	15.2	-1.0	7.1	-12.3	-29.7	38.1	36.2	34.2	...	...	...	...
Portugal	1.6	-4.8	6.2	7.1	-6.2	-18.8	-28.3	15.9	13.1	10.0	...	...	...	...
Singapore	2.9	4.0	3.2	2.2	-25.7	-20.2	-18.4	31.4	14.2	12.8	...	...	...	...
Spain	1.4	5.4	10.7	-1.1	-11.2	-8.0	-29.5	28.3	16.4	17.0	...	...	...	...
Sweden	3.7	7.8	9.8	5.5	-13.8	-20.1	-43.1	32.9	23.7	29.5	...	...	...	...
Switzerland	4.2	5.4	10.5	9.7	6.2	-20.0	-25.8	18.4	4.6	33.1	...	...	...	...
United Kingdom	1.8	4.1	6.6	2.6	-6.7	-13.9	-25.7	14.4	7.7	16.0	...	...	...	...
United States	-2.5	1.2	3.2	1.9	-13.6	-13.2	-24.0	26.8	8.8	3.8	...	...	...	...

Data are provided by Morgan Stanley Capital International. Regional and sectoral compositions conform to Morgan Stanley Capital International definitions.  
<sup>1</sup>From 1990 or initiation of the index.

**Table 11. Foreign Exchange Rates**  
(Units per U.S. dollar)

	2005 End of Period				End of Period						12- Month High <sup>1</sup>	12- Month Low <sup>1</sup>	All- Time High <sup>1</sup>	All- Time Low <sup>1</sup>
	Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004	2005				
<b>Emerging Markets</b>														
<b>Latin America</b>														
Argentina	2.92	2.89	2.91	3.03	1.00	1.00	3.36	2.93	2.97	3.03	2.86	3.07	0.98	3.86
Brazil	2.68	2.33	2.23	2.34	1.95	2.31	3.54	2.89	2.66	2.34	2.16	2.76	0.00	3.95
Chile	586.10	577.75	529.75	512.00	573.85	661.25	720.25	592.75	555.75	512.00	510.55	593.50	295.18	759.75
Colombia	2,374.00	2,327.25	2,287.40	2,286.50	2,236.00	2,277.50	2,867.00	2,780.00	2,354.75	2,286.50	2,257.50	2,401.55	689.21	2,980.00
Mexico	11.17	10.75	10.76	10.63	9.62	9.16	10.37	11.23	11.15	10.63	10.42	11.31	2.68	11.67
Peru	3.26	3.25	3.34	3.42	3.53	3.44	3.51	3.46	3.28	3.42	3.25	3.45	1.28	3.65
Venezuela	2,147	2,147	2,147	2,147	700	758	1,389	1,598	1,918	2,147	1,918	2,148	45	2,148
<b>Asia</b>														
China	8.28	8.28	8.09	8.07	8.28	8.28	8.28	8.28	8.28	8.07	8.06	8.28	4.73	8.80
India	43.75	43.49	44.02	45.05	46.68	48.25	47.98	45.63	43.46	45.05	43.18	46.31	16.92	49.05
Indonesia	9,465	9,760	10,300	9,830	9,675	10,400	8,950	8,420	9,270	9,830	9,178	10,775	1,977	16,650
Korea	1,015	1,035	1,042	1,010	1,265	1,314	1,186	1,192	1,035	1,010	965	1,059	684	1,963
Malaysia	3.80	3.80	3.77	3.78	3.80	3.80	3.80	3.80	3.80	3.78	3.74	3.80	2.44	4.71
Pakistan	59.40	59.70	59.70	59.79	57.60	59.90	58.25	57.25	59.43	59.79	59.33	59.93	21.18	64.35
Philippines	54.80	55.98	56.03	53.09	50.00	51.60	53.60	55.54	56.23	53.09	52.09	56.36	23.10	56.46
Taiwan Province of China	31.53	31.62	33.19	32.83	33.08	34.95	34.64	33.96	31.74	32.83	30.79	33.71	24.48	35.19
Thailand	39.12	41.33	41.05	41.03	43.38	44.21	43.11	39.62	38.92	41.03	38.24	42.14	23.15	55.50
<b>Europe, Middle East, &amp; Africa</b>														
Czech Republic	23.18	24.85	24.61	24.55	37.28	35.60	30.07	25.71	22.42	24.55	21.91	25.33	21.91	42.17
Egypt	5.80	5.79	5.76	5.74	3.89	4.58	4.62	6.17	6.09	5.74	5.73	5.82	3.29	6.25
Hungary	190.82	204.04	207.58	212.97	282.34	274.81	224.48	208.70	181.02	212.97	180.71	216.74	90.20	317.56
Israel	4.36	4.58	4.60	4.61	4.04	4.40	4.74	4.39	4.32	4.61	4.30	4.74	1.96	5.01
Jordan	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.64	0.72
Morocco	11.19	10.69	11.01	11.94	9.45	9.61	9.80	10.08	11.09	11.94	10.45	11.98	7.75	12.06
Poland	3.16	3.34	3.26	3.25	4.13	3.96	3.83	3.73	3.01	3.25	2.92	3.44	1.72	4.71
Russia	27.86	28.63	28.50	28.74	28.16	30.51	31.96	29.24	27.72	28.74	27.45	28.98	0.98	31.96
South Africa	6.24	6.65	6.37	6.33	7.58	11.96	8.57	6.68	5.67	6.33	5.76	6.92	2.50	12.45
Turkey	1.35	1.33	1.35	1.35	0.67	1.45	1.66	1.41	1.34	1.35	1.26	1.41	0.00	1.77
<b>Developed Markets</b>														
Australia <sup>2</sup>	0.77	0.76	0.76	0.73	0.56	0.51	0.56	0.75	0.78	0.73	0.72	0.80	0.84	0.48
Canada	1.21	1.23	1.16	1.16	1.50	1.59	1.57	1.30	1.20	1.16	1.14	1.27	1.12	1.61
Denmark	5.75	6.15	6.21	6.30	7.92	8.35	7.08	5.91	5.49	6.30	5.53	6.39	5.34	9.00
Euro <sup>2</sup>	1.30	1.21	1.20	1.18	0.94	0.89	1.05	1.26	1.36	1.18	1.17	1.35	1.36	0.83
Hong Kong SAR	7.80	7.77	7.76	7.75	7.80	7.80	7.80	7.76	7.77	7.75	7.75	7.80	7.70	7.82
Japan	107.15	110.92	113.51	117.75	114.41	131.66	118.79	107.22	102.63	117.75	103.59	121.04	80.63	159.90
New Zealand <sup>2</sup>	0.71	0.70	0.69	0.68	0.44	0.42	0.52	0.66	0.72	0.68	0.67	0.74	0.74	0.39
Norway	6.34	6.53	6.55	6.74	8.80	8.96	6.94	6.67	6.08	6.74	6.07	6.80	5.51	9.58
Singapore	1.65	1.69	1.69	1.66	1.73	1.85	1.73	1.70	1.63	1.66	1.62	1.71	1.39	1.91
Sweden	7.07	7.81	7.74	7.94	9.42	10.48	8.69	7.19	6.66	7.94	6.74	8.25	5.09	11.03
Switzerland	1.20	1.28	1.29	1.31	1.61	1.66	1.38	1.24	1.14	1.31	1.15	1.33	1.12	1.82
United Kingdom <sup>2</sup>	1.89	1.79	1.76	1.72	1.49	1.45	1.61	1.79	1.92	1.72	1.71	1.93	2.01	1.37



Table 11 (concluded)

	Period on Period Percent Change										12- Month High	12- Month Low	All- Time High <sup>1</sup>	All- Time Low <sup>1</sup>
	2005 End of period				End of period									
	Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004	2005				
<b>Emerging Markets</b>														
<b>Latin America</b>														
Argentina	1.9	1.1	-0.8	-4.0	0.2	-0.2	-70.2	14.7	-1.4	-1.9	...	...	...	...
Brazil	-0.9	14.9	4.7	-4.6	-7.7	-15.6	-34.7	22.4	8.9	13.7	...	...	...	...
Chile	-5.2	1.4	9.1	3.5	-7.8	-13.2	-8.2	21.5	6.7	8.5	...	...	...	...
Colombia	-0.8	2.0	1.7	0.0	-16.3	-1.8	-20.6	3.1	18.1	3.0	...	...	...	...
Mexico	-0.2	3.9	-0.1	1.2	-1.2	5.1	-11.7	-7.6	0.7	4.8	...	...	...	...
Peru	0.6	0.2	-2.6	-2.4	-0.5	2.4	-2.0	1.5	5.6	-4.1	...	...	...	...
Venezuela	-10.7	0.0	0.0	0.0	-7.3	-7.7	-45.5	-13.1	-16.7	-10.7	...	...	...	...
<b>Asia</b>														
China	0.0	0.0	2.3	0.3	0.0	0.0	0.0	0.0	0.0	2.6	...	...	...	...
India	-0.7	0.6	-1.2	-2.3	-6.7	-3.3	0.6	5.2	5.0	-3.5	...	...	...	...
Indonesia	-2.1	-3.0	-5.2	4.8	-26.6	-7.0	16.2	6.3	-9.2	-5.7	...	...	...	...
Korea	1.9	-1.8	-0.8	3.2	-9.9	-3.7	10.8	-0.5	15.2	2.5	...	...	...	...
Malaysia	0.0	0.0	0.8	-0.3	0.0	0.0	0.0	0.0	0.0	0.5	...	...	...	...
Pakistan	0.0	-0.5	0.0	-0.2	-10.1	-3.8	2.8	1.7	-3.7	-0.6	...	...	...	...
Philippines	2.6	-2.1	-0.1	5.5	-19.5	-3.1	-3.7	-3.5	-1.2	5.9	...	...	...	...
Taiwan Province of China	0.7	-0.3	-4.7	1.1	-5.1	-5.3	0.9	2.0	7.0	-3.3	...	...	...	...
Thailand	-0.5	-5.3	0.7	0.0	-13.6	-1.9	2.6	8.8	1.8	-5.1	...	...	...	...
<b>Europe, Middle East, &amp; Africa</b>														
Czech Republic	-3.3	-6.7	1.0	0.2	-3.9	4.7	18.4	16.9	14.7	-8.7	...	...	...	...
Egypt	5.0	0.1	0.6	0.4	-11.5	-15.1	-0.9	-25.1	1.3	6.1	...	...	...	...
Hungary	-5.1	-6.5	-1.7	-2.5	-10.6	2.7	22.4	7.6	15.3	-15.0	...	...	...	...
Israel	-0.9	-4.7	-0.4	-0.2	2.7	-8.1	-7.3	8.0	1.6	-6.1	...	...	...	...
Jordan	0.0	0.1	-0.1	0.1	-0.3	0.2	-0.1	0.1	0.0	0.1	...	...	...	...
Morocco	-0.9	4.6	-2.9	-7.8	-1.1	-1.7	-1.9	-2.7	-9.2	-7.1	...	...	...	...
Poland	-4.7	-5.4	2.3	0.6	0.4	4.2	3.5	2.6	24.0	-7.2	...	...	...	...
Russia	-0.5	-2.7	0.5	-0.8	-2.2	-7.7	-4.5	9.3	5.5	-3.6	...	...	...	...
South Africa	-9.2	-6.2	4.4	0.7	-18.8	-36.6	39.6	28.2	18.0	-10.5	...	...	...	...
Turkey	-0.6	1.5	-1.2	-0.3	-18.6	-53.9	-12.4	17.7	4.7	-0.6	...	...	...	...
<b>Developed Markets</b>														
Australia	-0.9	-1.4	-0.1	-3.8	-14.9	-8.8	10.2	33.9	3.8	-6.1	...	...	...	...
Canada	-0.7	-1.2	5.3	0.1	-3.5	-5.9	1.3	21.2	7.9	3.4	...	...	...	...
Denmark	-4.5	-6.6	-0.8	-1.5	-6.7	-5.1	17.9	19.8	7.8	-12.9	...	...	...	...
Euro	-4.4	-6.6	-0.7	-1.5	-6.3	-5.6	18.0	20.0	7.6	-12.6	...	...	...	...
Hong Kong SAR	-0.3	0.4	0.2	0.0	-0.3	0.0	0.0	0.4	-0.1	0.2	...	...	...	...
Japan	-4.2	-3.4	-2.3	-3.6	-10.4	-13.1	10.8	10.8	4.5	-12.8	...	...	...	...
New Zealand	-0.9	-2.0	-0.9	-1.1	-14.9	-6.1	25.9	25.0	9.5	-4.8	...	...	...	...
Norway	-4.1	-3.0	-0.2	-2.9	-8.9	-1.8	29.2	4.1	9.6	-9.8	...	...	...	...
Singapore	-1.1	-2.1	-0.4	1.7	-4.0	-6.0	6.4	2.1	4.2	-1.9	...	...	...	...
Sweden	-5.9	-9.4	0.8	-2.4	-9.5	-10.2	20.6	20.9	8.0	-16.2	...	...	...	...
Switzerland	-4.7	-6.6	-1.0	-1.5	-1.3	-3.0	20.0	11.7	8.7	-13.2	...	...	...	...
United Kingdom	-1.4	-5.2	-1.5	-2.3	-7.7	-2.6	10.7	10.9	7.4	-10.2	...	...	...	...

Source: Bloomberg L.P.

<sup>1</sup>High value indicates value of greatest appreciation against the U.S. dollar; low value indicates value of greatest depreciation against the U.S. dollar. "All Time" refers to the period since 1990 or initiation of the currency.

<sup>2</sup>U.S. dollars per unit.

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

	2005 End of Period				End of Period						12-Month High	12-Month Low	All-Time High <sup>1</sup>	All-Time Low <sup>1</sup>
	Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004	2005				
<b>EMBI Global</b>	<b>312</b>	<b>332</b>	<b>343</b>	<b>350</b>	<b>196</b>	<b>199</b>	<b>225</b>	<b>283</b>	<b>316</b>	<b>350</b>	<b>356</b>	<b>307</b>	<b>356</b>	<b>63</b>
<b>Latin America</b>														
Argentina	77	76	86	83	183	61	57	67	81	83	89	72	194	47
Brazil	431	467	485	505	222	238	230	390	446	505	520	422	520	68
Chile	170	177	176	177	116	129	150	162	172	177	178	169	178	98
Colombia	221	240	253	256	115	149	169	201	228	256	263	212	263	70
Dominican Republic	134	148	161	156	...	102	117	99	126	156	162	129	162	83
Ecuador	580	562	635	636	177	241	230	464	562	636	675	514	675	61
El Salvador	124	131	134	134	...	...	98	110	123	134	137	122	137	95
Mexico	305	323	327	333	192	219	254	284	308	333	335	300	335	58
Panama	502	550	567	567	300	353	395	452	511	567	590	496	590	56
Peru	477	507	532	514	244	307	341	431	485	514	532	463	532	52
Uruguay	126	136	147	151	...	105	62	97	129	151	156	121	156	38
Venezuela	471	501	554	562	224	236	281	393	484	562	585	461	585	59
<b>Asia</b>														
China	251	261	258	260	179	203	230	241	253	260	261	249	261	98
Malaysia	204	214	212	215	133	150	175	194	207	215	215	202	215	64
Philippines	288	301	315	337	157	201	230	261	280	337	340	281	340	81
Thailand	187	190	191	193	138	153	174	184	188	193	193	187	193	75
<b>Europe, Middle East, &amp; Africa</b>														
Bulgaria	626	648	644	643	372	468	525	578	630	643	652	623	652	80
Côte d'Ivoire	65	69	67	79	42	54	43	58	65	79	88	62	100	29
Croatia	176	176	176	176	145	162	169	174	176	176	176	176	176	71
Egypt	149	155	155	155	...	103	122	140	150	155	157	149	157	87
Hungary	142	151	149	148	111	122	137	142	144	148	151	142	151	97
Lebanon	191	197	205	212	122	130	148	177	195	212	216	188	216	99
Morocco	272	276	282	285	199	222	237	262	268	285	286	270	286	73
Nigeria	653	712	721	727	267	364	376	586	656	727	732	650	732	66
Pakistan	106	108	112	112	...	122	160	160	107	112	112	106	160	91
Poland	312	328	327	327	221	245	280	290	312	327	331	309	331	71
Russia	479	523	541	538	164	256	348	426	475	538	543	472	543	26
South Africa	317	336	336	337	190	220	271	297	323	337	341	315	341	99
Tunisia	136	145	143	143	...	...	112	127	138	143	145	135	145	98
Turkey	300	318	327	336	144	176	213	279	307	336	338	296	338	91
Ukraine	317	328	334	334	127	199	241	289	310	334	335	314	335	100
Latin	279	298	310	316	202	177	189	252	285	316	324	274	324	62
Non-Latin	373	397	406	413	186	240	291	342	374	413	416	370	416	72

Table 12 (concluded)

	Period on Period Percent Change										12- Month High	12- Month Low	All- Time High <sup>1</sup>	All- Time Low <sup>1</sup>
	2005 End of period				End of period									
	Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004	2005				
<b>EMBI Global</b>	<b>-1.3</b>	<b>6.5</b>	<b>3.4</b>	<b>1.9</b>	<b>14.4</b>	<b>1.4</b>	<b>13.1</b>	<b>25.7</b>	<b>11.7</b>	<b>10.7</b>	...	...	...	...
<b>Latin America</b>														
Argentina	-5.3	-0.7	13.3	-3.6	7.8	-66.9	-6.4	19.1	19.8	2.7	...	...	...	...
Brazil	-3.4	8.2	3.9	4.2	13.0	7.3	-3.6	69.8	14.3	13.2	...	...	...	...
Chile	-1.1	4.0	-0.4	0.7	12.2	11.7	15.8	8.3	6.0	3.2	...	...	...	...
Colombia	-3.1	8.7	5.3	1.3	3.0	29.5	13.3	19.4	13.2	12.4	...	...	...	...
Dominican Republic	6.4	10.4	9.0	-3.1	...	...	13.9	-15.3	27.2	24.1	...	...	...	...
Ecuador	3.3	-3.1	12.9	0.2	53.9	36.1	-4.7	101.5	21.1	13.2	...	...	...	...
El Salvador	1.4	5.1	2.7	-0.5	...	...	...	11.9	11.5	8.8	...	...	...	...
Mexico	-1.0	6.1	1.0	1.9	17.5	14.3	16.1	11.6	8.6	8.1	...	...	...	...
Panama	-1.6	9.5	3.0	0.1	8.3	17.6	11.9	14.4	13.0	11.1	...	...	...	...
Peru	-1.8	6.3	5.0	-3.3	0.2	26.2	10.8	26.6	12.6	6.0	...	...	...	...
Uruguay	-2.5	8.0	7.6	2.6	...	...	-40.6	55.6	34.0	16.3	...	...	...	...
Venezuela	-2.7	6.3	10.6	1.4	16.0	5.6	18.9	39.9	23.2	16.1	...	...	...	...
<b>Asia</b>														
China	-0.8	4.0	-1.1	1.0	12.1	13.3	13.6	4.5	5.1	3.0	...	...	...	...
Malaysia	-1.5	4.8	-0.8	1.3	11.6	12.9	16.9	10.7	6.6	3.7	...	...	...	...
Philippines	2.9	4.6	4.6	7.1	-2.9	27.6	14.6	13.4	7.1	20.6	...	...	...	...
Thailand	-0.2	1.6	0.3	0.8	14.3	11.3	13.5	5.9	2.0	2.6	...	...	...	...
<b>Europe, Middle East, &amp; Africa</b>														
Bulgaria	-0.6	3.5	-0.6	-0.2	5.1	25.7	12.2	10.2	8.9	2.1	...	...	...	...
Côte d'Ivoire	-1.4	7.2	-2.7	16.7	-20.2	30.5	-20.7	34.8	12.9	20.0	...	...	...	...
Croatia	0.0	0.0	0.0	0.0	13.7	11.5	4.0	2.9	1.3	0.0	...	...	...	...
Egypt	-0.3	3.6	0.6	-0.1	...	...	18.5	14.4	6.8	3.8	...	...	...	...
Hungary	-1.2	6.1	-1.5	-0.5	9.8	10.4	12.3	3.7	1.2	2.8	...	...	...	...
Lebanon	-2.0	3.2	3.9	3.5	8.9	6.2	14.1	19.5	9.9	8.7	...	...	...	...
Morocco	1.3	1.6	2.3	1.0	5.5	11.1	7.2	10.2	2.4	6.3	...	...	...	...
Nigeria	-0.5	9.1	1.2	0.8	5.3	36.3	3.3	55.8	11.9	10.7	...	...	...	...
Pakistan	-0.3	2.0	2.9	-0.1	...	...	31.3	-0.2	-33.3	4.5	...	...	...	...
Poland	0.0	5.3	-0.5	0.2	15.9	10.6	14.2	3.7	7.5	5.0	...	...	...	...
Russia	0.9	9.2	3.5	-0.7	54.9	55.8	35.9	22.4	11.5	13.3	...	...	...	...
South Africa	-1.8	5.9	0.0	0.3	8.5	16.2	22.9	9.6	8.8	4.3	...	...	...	...
Tunisia	-1.4	6.2	-0.8	-0.1	...	...	...	13.3	8.7	3.7	...	...	...	...
Turkey	-2.3	6.0	2.9	2.7	1.1	22.5	21.1	30.8	10.0	9.5	...	...	...	...
Ukraine	2.3	3.5	1.9	-0.1	...	57.1	21.0	19.8	7.2	7.7	...	...	...	...
Latin	-2.1	6.6	4.2	2.0	12.5	-12.4	6.8	33.0	13.4	10.9	...	...	...	...
Non-Latin	-0.1	6.3	2.4	1.7	18.2	28.8	21.0	17.7	9.2	10.6	...	...	...	...

Source: JPMorgan Chase &amp; Co.

<sup>1</sup>From 1990 or initiation of the index.

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

	Basis Points										12- Month High	12- Month Low	All- Time High <sup>1</sup>	All- Time Low <sup>1</sup>
	2005 End of period				End of period									
	Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004	2005				
<b>EMBI Global</b>	<b>374</b>	<b>297</b>	<b>235</b>	<b>237</b>	<b>735</b>	<b>728</b>	<b>725</b>	<b>403</b>	<b>347</b>	<b>237</b>	<b>395</b>	<b>206</b>	<b>1,631</b>	<b>206</b>
<b>Latin America</b>														
Argentina	5,075	462	349	504	770	5,363	6,342	5,485	4,527	504	6,194	343	7,222	343
Brazil	458	409	341	308	748	864	1,460	459	376	308	481	257	2,451	257
Chile	71	60	55	80	220	175	176	90	64	80	80	52	260	52
Colombia	407	331	240	244	755	508	633	427	332	244	448	194	1,076	194
Dominican Republic	679	441	305	378	...	446	499	1,141	824	378	773	300	1,750	300
Ecuador	677	808	634	661	1,415	1,233	1,801	799	690	661	887	563	4,764	563
El Salvador	242	261	213	239	...	...	411	284	245	239	279	194	434	194
Mexico	191	181	149	143	391	306	329	201	174	143	212	129	1,149	129
Panama	301	258	208	239	501	404	446	324	274	239	304	184	769	184
Peru	288	252	183	257	687	521	609	325	239	257	312	178	1,061	178
Uruguay	430	406	310	298	...	284	1,228	636	388	298	477	245	1,982	245
Venezuela	454	460	303	313	958	1,130	1,131	586	403	313	522	244	2,658	244
<b>Asia</b>														
China	53	54	60	68	160	99	84	58	57	68	72	47	364	39
Malaysia	95	86	82	82	237	207	212	100	78	82	100	76	1,141	76
Philippines	431	450	375	302	644	466	522	415	457	302	478	280	993	280
Thailand	48	48	50	59	173	132	128	67	61	59	64	31	951	31
<b>Europe, Middle East, &amp; Africa</b>														
Bulgaria	87	84	71	90	772	433	291	177	77	90	106	62	1,679	62
Côte d'Ivoire	3,158	3,218	3,293	3,070	2,443	2,418	3,195	3,013	3,121	3,070	3,609	2,774	3,609	582
Egypt	63	79	41	58	...	360	325	131	101	58	107	24	646	24
Hungary	61	60	52	74	136	93	52	28	32	74	79	14	196	-22
Lebanon	297	379	304	246	338	645	776	421	334	246	415	194	1,082	111
Morocco	186	144	99	75	584	518	390	160	170	75	201	69	1,606	69
Nigeria	501	389	306	329	1,807	1,103	1,946	499	457	329	598	233	2,937	233
Pakistan	204	229	142	198	...	1,115	271	289	233	198	259	138	2,225	0
Poland	48	58	42	62	241	195	185	76	69	62	67	35	410	17
Russia	209	162	92	118	1,172	669	478	257	213	118	214	92	7,063	92
South Africa	126	93	74	87	418	319	250	152	102	87	132	70	757	70
Tunisia	107	67	61	81	...	...	273	146	91	81	109	48	394	48
Turkey	311	295	237	223	803	702	696	309	264	223	353	204	1,196	204
Ukraine	214	204	157	184	1,953	940	671	258	255	184	240	157	2,314	157
Latin	463	337	267	272	702	888	981	518	415	272	486	230	1,532	230
Non-Latin	246	234	181	179	791	523	444	248	239	179	264	166	1,812	166

Table 13 (concluded)

	Period on Period Basis Point Change										12- Month High	12- Month Low	All- Time High <sup>1</sup>	All- Time Low <sup>1</sup>
	2005 End of period				End of period									
	Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004	2005				
<b>Composite</b>	27	-77	-62	2	-16	-7	-3	-322	-56	-110	...	...	...	...
<b>Latin America</b>														
Argentina	548	-4,613	-113	155	237	4,593	979	-857	-958	-4,023	...	...	...	...
Brazil	82	-49	-68	-33	110	116	596	-1,001	-83	-68	...	...	...	...
Chile	7	-11	-5	25	81	-45	1	-86	-26	16	...	...	...	...
Colombia	75	-76	-91	4	339	-247	125	-206	-95	-88	...	...	...	...
Dominican Republic	-145	-238	-136	73	...	...	53	642	-317	-446	...	...	...	...
Ecuador	-13	131	-174	27	-1,938	-182	568	-1,002	-109	-29	...	...	...	...
El Salvador	-3	19	-48	26	...	...	...	-127	-39	-6	...	...	...	...
Mexico	17	-10	-32	-6	30	-85	23	-128	-27	-31	...	...	...	...
Panama	27	-43	-50	31	91	-97	42	-122	-50	-35	...	...	...	...
Peru	49	-36	-69	74	244	-166	88	-284	-86	18	...	...	...	...
Uruguay	42	-24	-96	-12	...	...	944	-592	-248	-90	...	...	...	...
Venezuela	51	6	-157	10	90	172	1	-545	-183	-90	...	...	...	...
<b>Asia</b>														
China	-4	1	6	8	35	-61	-15	-26	-1	11	...	...	...	...
Malaysia	17	-9	-4	0	65	-30	5	-112	-22	4	...	...	...	...
Philippines	-26	19	-75	-73	334	-178	56	-107	42	-155	...	...	...	...
Thailand	-13	0	2	9	9	-41	-4	-61	-6	-2	...	...	...	...
<b>Europe, Middle East, &amp; Africa</b>														
Bulgaria	10	-3	-13	19	146	-339	-142	-114	-100	13	...	...	...	...
Côte d'Ivoire	37	60	75	-223	1,051	-25	777	-182	108	-51	...	...	...	...
Egypt	-38	16	-38	17	...	...	-35	-194	-30	-43	...	...	...	...
Hungary	29	-1	-8	22	19	-43	-41	-24	4	42	...	...	...	...
Lebanon	-37	82	-75	-58	119	307	131	-355	-87	-88	...	...	...	...
Morocco	16	-42	-45	-24	204	-66	-128	-230	10	-95	...	...	...	...
Nigeria	44	-112	-83	23	770	-704	843	-1,447	-42	-128	...	...	...	...
Pakistan	-29	25	-87	56	...	...	-844	18	-56	-35	...	...	...	...
Poland	-21	10	-16	20	29	-46	-10	-109	-7	-7	...	...	...	...
Russia	-4	-47	-70	26	-1,260	-503	-191	-221	-44	-95	...	...	...	...
South Africa	24	-33	-19	13	141	-99	-69	-98	-50	-15	...	...	...	...
Tunisia	16	-40	-6	20	...	...	...	-127	-55	-10	...	...	...	...
Turkey	47	-16	-58	-14	360	-101	-6	-387	-45	-41	...	...	...	...
Ukraine	-41	-10	-47	27	...	-1,013	-269	-413	-3	-71	...	...	...	...
Latin	48	-126	-70	5	104	186	93	-463	-103	-143	...	...	...	...
Non-Latin	7	-12	-53	-2	-222	-268	-79	-196	-9	-60	...	...	...	...

Source: JPMorgan Chase &amp; Co.

<sup>1</sup>From 1990 or initiation of the index.

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

	2000	2001	2002	2003	2004	2005	2005			
							Q1	Q2	Q3	Q4
<b>Total</b>	<b>216,402.7</b>	<b>162,137.7</b>	<b>147,395.6</b>	<b>199,265.6</b>	<b>286,947.9</b>	<b>406,697.6</b>	<b>94,458.3</b>	<b>87,871.1</b>	<b>106,576.1</b>	<b>117,792.0</b>
<b>Africa</b>	<b>9,382.8</b>	<b>6,992.3</b>	<b>7,019.0</b>	<b>12,306.3</b>	<b>11,311.1</b>	<b>10,905.9</b>	<b>982.9</b>	<b>2,156.4</b>	<b>3,569.5</b>	<b>4,197.0</b>
Algeria	...	50.0	150.0	75.0	271.7	489.3	...	...	489.3	...
Angola	...	455.0	350.0	1,542.0	2,900.0	3,122.7	8.7	36.0	65.1	3,012.9
Botswana	...	22.5	...	...	...	...	...	...	...	...
Burkina Faso	...	...	...	...	...	11.0	11.0	...	...	...
Cameroon	...	53.8	...	100.0	...	...	...	...	...	...
Chad	...	400.0	...	...	...	...	...	...	...	...
Congo, Dem. Rep. of	20.8	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	15.0	...	...	100.0	...	...	...	...	...
Djibouti	...	...	...	...	40.0	...	...	...	...	...
Ethiopia	...	...	...	...	40.0	...	...	...	...	...
Gabon	...	...	...	...	22.0	...	...	...	...	...
Ghana	320.0	300.0	420.0	650.0	875.0	627.5	...	57.5	570.0	...
Guinea	...	...	...	...	70.0	...	...	...	...	...
Kenya	7.5	80.2	...	134.0	...	64.0	...	64.0	...	...
Malawi	...	...	...	...	4.8	...	...	...	...	...
Mali	...	...	150.4	287.6	288.9	...	...	...	...	...
Mauritius	...	...	...	...	...	...	...	...	...	...
Morocco	56.4	136.1	...	474.7	...	...	...	...	...	...
Mozambique	...	200.0	...	35.5	...	...	...	...	...	...
Namibia	...	...	...	35.0	...	50.0	...	50.0	...	...
Niger	...	...	...	27.0	...	...	...	...	...	...
Nigeria	...	100.0	960.0	593.0	250.0	518.8	253.8	...	...	265.0
Senegal	...	...	40.0	...	...	...	...	...	...	...
Seychelles	50.0	...	150.0	...	80.0	...	...	...	...	...
South Africa	8,698.8	4,646.7	4,058.1	7,837.4	5,413.3	5,440.4	618.2	1,458.1	2,445.0	919.1
Sudan	...	...	...	...	31.0	...	...	...	...	...
Tanzania	135.0	...	...	...	...	...	...	...	...	...
Tunisia	94.3	533.0	740.5	485.2	924.4	582.1	91.2	490.9	...	...
Zambia	...	...	...	30.0	...	...	...	...	...	...
Zimbabwe	...	...	...	...	...	...	...	...	...	...
<b>Asia</b>	<b>85,881.0</b>	<b>67,483.4</b>	<b>67,201.3</b>	<b>87,968.3</b>	<b>123,719.2</b>	<b>150,387.9</b>	<b>26,686.6</b>	<b>33,459.6</b>	<b>40,718.0</b>	<b>49,523.7</b>
Bangladesh	...	...	...	...	176.8	...	...	...	...	...
Brunei	...	...	129.0	...	...	...	...	...	...	...
China	23,063.4	5,567.3	8,891.6	13,589.8	24,367.5	35,796.8	3,849.6	9,278.2	7,978.6	14,690.4
Hong Kong SAR	21,046.4	18,307.3	12,602.1	9,055.7	13,554.6	15,306.9	3,940.4	1,670.0	3,683.8	6,012.6
India	2,224.2	2,382.2	1,380.8	4,094.1	13,918.0	19,315.8	4,478.8	4,589.0	5,904.1	4,343.8
Indonesia	1,283.1	964.9	974.0	5,109.9	3,731.1	5,309.2	397.5	1,549.1	1,294.3	2,068.3
Korea	14,230.4	17,021.0	14,693.5	17,237.0	24,423.5	34,463.1	6,142.3	8,749.7	9,106.0	10,465.1
Lao P.D.R.	...	...	71.4	...	210.0	500.0	...	500.0	...	...
Macao SAR	29.5	...	...	...	382.0	...	...	...	...	...
Malaysia	4,506.4	4,432.4	5,597.3	5,729.2	7,030.8	6,255.2	2,100.3	1,203.6	780.0	2,171.4
Marshall Islands	...	...	34.7	...	...	24.0	...	...	24.0	...
Mongolia	...	...	...	...	...	30.0	30.0	...	...	...
Pakistan	...	182.5	289.1	9.3	840.0	591.8	286.2	287.2	18.3	...
Papua New Guinea	...	...	...	153.7	...	...	...	...	...	...
Philippines	5,021.9	3,658.8	5,458.1	5,453.5	6,285.7	5,876.6	2,385.8	750.0	1,490.8	1,250.0
Singapore	6,079.7	10,383.6	3,810.0	6,792.7	9,170.0	9,272.9	741.1	1,104.5	2,274.1	5,153.1
Sri Lanka	100.0	105.0	...	186.0	135.0	383.0	...	...	218.0	165.0
Taiwan Province of China	6,703.5	3,794.0	10,959.3	18,149.3	15,308.9	11,700.8	1,860.1	1,979.2	6,651.0	1,210.4
Thailand	1,572.5	684.4	1,927.0	2,357.2	4,071.3	4,547.8	474.5	1,641.1	1,274.9	1,157.3
Vietnam	20.0	...	383.5	51.0	114.0	1,014.0	...	157.9	20.0	836.2
<b>Europe</b>	<b>37,021.7</b>	<b>22,787.7</b>	<b>29,566.9</b>	<b>47,854.8</b>	<b>75,086.1</b>	<b>102,157.1</b>	<b>24,594.2</b>	<b>25,989.9</b>	<b>22,348.3</b>	<b>29,224.8</b>
Armenia	...	...	...	...	...	4.3	...	...	4.3	...
Azerbaijan	...	16.0	...	...	1,065.4	401.7	1.0	197.0	203.7	...
Belarus	...	...	...	36.0	21.4	40.4	...	...	...	40.4
Bulgaria	8.9	242.3	1,260.8	381.3	869.5	642.7	260.0	76.9	125.5	180.3
Croatia	1,498.7	1,766.0	1,425.4	2,026.0	2,430.1	1,110.0	232.3	227.6	119.6	208.3
Cyprus	86.3	633.0	547.9	648.2	1,174.0	809.0	150.0	646.6	141.5	193.1
Czech Republic	127.1	564.6	453.4	4,349.5	2,904.1	2,459.8	1,324.5	886.5	248.9	...
Estonia	412.7	202.1	292.6	507.7	1,187.7	689.1	65.2	66.4	...	557.4
Faroe Islands	...	...	...	...	...	85.3	...	...	85.3	...

Table 14 (concluded)

	2000	2001	2002	2003	2004	2005	2005			
							Q1	Q2	Q3	Q4
<b>Europe (continued)</b>										
Georgia	...	...	...	6.0	...	3.8	...	...	3.8	...
Gibraltar	80.0	...	...	...	...	4,103.2	...	1,897.1	271.8	1,934.2
Hungary	1,308.8	1,364.7	1,040.2	3,774.8	8,818.3	8,520.4	3,015.7	3,376.8	1,064.9	1,063.1
Kazakhstan	429.6	573.5	743.5	1,535.0	5,254.0	6,992.6	1,032.9	1,176.0	1,292.0	3,491.7
Kyrgyz Republic	...	...	95.0	...	...	2.0	...	...	2.0	...
Latvia	23.0	212.1	74.6	70.7	889.3	391.3	90.9	241.3	...	59.1
Lithuania	683.8	247.3	374.3	431.7	898.2	1,228.2	1,156.7	...	57.4	14.1
Macedonia	...	...	...	47.6	92.7	...	...	...	...	...
Malta	...	85.0	...	114.7	392.7	...	...	...	...	...
Moldova	...	...	...	...	7.0	13.1	...	6.0	7.1	...
Poland	5,252.9	4,836.6	5,913.2	7,818.1	4,933.7	16,222.0	6,621.8	4,031.1	3,595.4	1,973.8
Romania	594.4	1,347.2	1,442.2	1,828.2	846.9	2,342.2	587.4	674.4	372.0	708.5
Russia	3,950.7	3,200.1	8,496.0	12,081.2	23,309.6	32,292.9	5,258.9	7,315.8	7,851.4	11,866.9
Serbia and Montenegro	...	...	19.4	10.9	...	...	...	...	...	...
Slovak Republic	1,466.7	219.9	143.1	940.6	1,329.0	677.5	...	95.4	582.1	...
Slovenia	672.7	827.2	309.3	394.8	1,461.1	1,724.8	153.9	812.0	338.7	420.2
Tajikistan	...	...	...	...	5.2	1.2	1.2	...	...	...
Turkey	20,385.4	6,405.1	6,376.0	9,413.0	14,561.1	18,336.4	4,279.2	3,723.8	5,437.1	4,896.3
Ukraine	...	15.0	514.0	1,400.0	2,606.9	3,059.7	359.0	539.3	544.0	1,617.4
Uzbekistan	40.0	30.0	46.0	38.7	28.0	3.6	3.6	...	...	...
<b>Middle East</b>	<b>14,999.7</b>	<b>11,020.3</b>	<b>10,685.4</b>	<b>8,368.1</b>	<b>22,573.4</b>	<b>56,701.0</b>	<b>7,693.8</b>	<b>12,500.9</b>	<b>17,324.8</b>	<b>19,181.6</b>
Bahrain	1,391.0	207.0	665.0	1,800.0	1,767.0	3,160.9	250.0	1,569.7	550.0	791.2
Egypt	919.4	2,545.0	670.0	155.0	1,158.7	3,417.6	150.0	217.3	1,811.0	1,239.3
Iran, I.R. of	757.7	887.0	2,666.4	700.0	1,942.7	1,928.8	278.4	125.4	1,115.0	410.0
Iraq	...	...	...	...	...	107.8	107.8	...	...	...
Israel	2,908.5	1,602.6	344.4	750.0	3,514.0	3,893.3	1,578.4	81.8	1,578.5	654.6
Jordan	60.0	...	80.9	...	199.4	265.7	...	...	...	265.7
Kuwait	250.0	770.0	750.0	365.0	1,282.5	4,783.0	220.0	3,400.0	175.0	988.0
Lebanon	1,752.4	3,300.0	990.0	160.0	4,383.0	2,558.0	...	500.0	230.0	1,828.0
Libya	50.0	...	...	...	...	...	...	...	...	...
Oman	685.0	...	2,332.0	907.8	1,328.6	4,807.1	1,069.0	1,997.7	148.4	1,592.0
Qatar	1,980.0	913.0	1,536.7	880.8	2,042.7	10,611.5	115.2	833.8	7,687.5	1,975.0
Saudi Arabia	2,200.9	275.0	280.0	569.5	2,214.0	5,041.0	950.0	2,064.0	380.0	1,647.0
United Arab Emirates	2,045.0	520.7	370.0	2,080.0	2,741.0	16,126.4	2,975.0	1,711.2	3,649.4	7,790.9
<b>Latin America</b>	<b>69,117.6</b>	<b>53,854.0</b>	<b>32,923.0</b>	<b>42,768.1</b>	<b>54,258.1</b>	<b>86,545.7</b>	<b>34,500.9</b>	<b>13,764.3</b>	<b>22,615.6</b>	<b>15,664.9</b>
Argentina	16,648.5	3,423.9	824.2	160.0	1,964.2	22,026.7	18,314.7	145.0	2,995.0	572.0
Bolivia	...	20.0	90.0	...	191.0	254.0	150.0	54.0	...	50.0
Brazil	23,238.2	19,532.9	10,925.6	12,001.2	15,940.9	25,420.7	5,322.8	4,251.8	11,324.1	4,522.1
Chile	5,782.5	3,935.3	2,959.6	4,699.0	6,654.8	5,897.0	396.1	2,535.3	1,116.9	1,848.7
Colombia	3,093.2	4,895.0	2,096.0	1,911.3	1,626.8	2,780.9	517.1	363.8	1,250.0	650.0
Costa Rica	250.0	400.0	250.0	490.0	310.0	142.2	...	53.5	8.0	80.7
Cuba	...	...	...	...	69.8	1.9	1.9	...	...	...
Dominican Republic	74.0	531.1	258.0	670.4	140.5	207.8	9.1	...	8.2	190.5
Ecuador	...	910.0	10.0	...	...	834.0	25.0	...	159.0	650.0
El Salvador	160.0	488.5	1,251.5	381.0	467.0	379.5	...	379.5	...	...
Grenada	...	...	100.0	...	...	...	...	...	...	...
Guadeloupe	...	...	17.4	...	59.3	78.0	...	...	...	...
Guatemala	505.0	325.0	44.0	300.0	380.0	...	...	...	...	78.0
Honduras	...	...	...	...	169.0	4.6	...	4.6	...	...
Jamaica	421.0	726.5	345.0	49.6	903.2	1,544.6	416.6	500.0	300.0	328.0
Mexico	15,313.4	13,823.5	10,040.6	16,992.3	19,014.8	17,506.6	7,504.1	3,336.6	3,951.1	2,714.8
Nicaragua	...	...	...	...	22.0	...	...	...	...	...
Paraguay	...	70.0	...	...	...	...	...	...	...	...
Peru	465.4	137.5	1,993.0	1,375.0	1,530.7	2,193.1	400.0	36.0	977.1	780.0
St. Lucia	...	...	...	20.0	...	...	...	...	...	...
Trinidad and Tobago	301.0	70.0	303.0	46.0	415.0	100.0	100.0	...	...	...
Uruguay	602.1	1,147.4	400.0	...	...	1,061.3	...	500.0	361.3	200.0
Venezuela	2,263.3	3,417.5	1,015.0	3,672.5	4,399.1	6,112.6	1,343.5	1,604.2	165.0	3,000.0

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)

	2000	2001	2002	2003	2004	2005	2005			
							Q1	Q2	Q3	Q4
<b>Developing Countries</b>	<b>80,475.4</b>	<b>89,036.9</b>	<b>61,647.4</b>	<b>98,777.6</b>	<b>135,513.4</b>	<b>182,632.5</b>	<b>61,663.9</b>	<b>37,197.3</b>	<b>40,410.9</b>	<b>43,360.3</b>
<b>Africa</b>	<b>1,485.8</b>	<b>2,109.6</b>	<b>2,161.1</b>	<b>5,511.9</b>	<b>2,495.4</b>	<b>2,381.6</b>	<b>493.2</b>	<b>1,368.4</b>	<b>520.0</b>	...
Mauritius	...	...	...	...	...	...	...	...	...	...
Morocco	...	...	...	464.9	...	...	...	...	...	...
South Africa	1,485.8	1,647.7	1,511.1	4,690.0	1,950.9	1,890.7	493.2	877.5	520.0	...
Tunisia	...	462.0	650.0	357.0	544.5	490.9	...	490.9	...	...
<b>Asia</b>	<b>24,501.4</b>	<b>35,869.2</b>	<b>22,532.7</b>	<b>35,778.8</b>	<b>52,121.3</b>	<b>53,566.1</b>	<b>11,375.3</b>	<b>10,963.0</b>	<b>15,245.5</b>	<b>15,982.3</b>
China	1,770.7	2,341.9	602.8	2,034.2	4,888.1	3,953.9	...	1,208.3	2,277.3	468.4
Hong Kong SAR	7,058.9	10,458.6	1,951.6	2,625.6	3,699.5	6,457.9	2,948.7	475.6	1,552.5	1,481.1
India	100.0	99.3	153.0	450.0	4,881.0	4,227.2	1,018.1	635.0	1,680.9	893.2
Indonesia	...	125.0	375.0	609.0	1,363.5	3,217.7	...	200.0	1,150.0	147.4
Korea	7,653.0	7,756.3	6,705.5	11,531.3	17,529.2	19,412.4	4,257.5	4,401.6	4,191.5	6,561.8
Malaysia	1,419.7	2,150.0	1,880.0	962.5	1,414.5	2,303.1	503.1	400.0	200.0	1,200.0
Pakistan	...	...	...	...	500.0	...	...	...	...	...
Philippines	2,467.3	1,842.4	4,773.8	3,799.6	4,458.1	3,900.0	1,750.0	750.0	1,400.0	...
Singapore	2,333.8	8,664.7	562.1	4,336.8	4,627.6	4,203.2	167.9	445.1	1,564.5	2,025.8
Sri Lanka	...	...	...	...	100.0	...	...	...	...	...
Taiwan Province of China	1,698.0	2,152.4	5,480.8	9,129.7	7,259.7	2,898.1	380.0	405.0	1,481.4	631.7
Thailand	...	278.6	48.0	300.0	1,400.0	2,242.6	150.0	1,092.6	750.0	250.0
Vietnam	...	...	...	...	...	750.0	...	...	...	750.0
<b>Europe</b>	<b>14,202.5</b>	<b>11,558.6</b>	<b>14,997.0</b>	<b>24,411.4</b>	<b>37,341.3</b>	<b>49,479.2</b>	<b>19,224.8</b>	<b>13,630.3</b>	<b>5,444.7</b>	<b>11,179.4</b>
Azerbaijan	...	...	...	...	...	...	...	...	...	...
Bulgaria	...	223.4	1,247.8	...	10.0	385.4	260.0	...	125.5	...
Croatia	858.0	934.0	847.5	983.6	1,651.0	...	...	...	...	...
Cyprus	...	480.5	479.8	648.2	1,174.0	788.8	150.0	626.4	12.4	...
Czech Republic	...	50.7	428.4	3,168.4	2,538.6	1,599.5	1,324.5	275.0	...	...
Estonia	335.7	65.5	292.6	323.3	964.8	427.3	65.2	...	...	362.1
Hungary	540.8	1,247.8	70.5	2,211.4	5,923.1	7,340.3	3,015.7	2,407.6	905.1	1,011.8
Kazakhstan	350.0	250.0	209.0	100.0	3,225.0	2,850.0	700.0	600.0	...	1,550.0
Latvia	...	180.8	...	...	536.1	125.4	...	125.4	...	...
Lithuania	376.2	222.4	355.6	431.7	815.7	780.6	780.6	...	...	...
Macedonia	...	...	...	...	...	...	...	...	...	...
Poland	1,553.5	2,773.7	2,679.9	4,301.2	3,526.5	11,812.8	6,509.4	3,182.3	598.4	1,522.8
Romania	259.5	908.6	1,062.2	813.6	...	1,113.6	...	613.6	...	500.0
Russia	75.0	1,352.7	3,391.5	4,005.0	7,129.9	10,685.0	2,525.0	2,055.0	2,755.0	3,350.0
Slovak Republic	978.3	219.9	143.1	861.3	1,198.8	...	...	...	...	...
Slovenia	384.7	490.0	30.2	...	66.3	...	...	...	...	...
Turkey	8,490.8	2,158.7	3,259.8	5,253.8	6,266.5	9,621.9	3,794.3	3,345.0	673.3	1,809.3
Ukraine	...	...	499.0	1,310.0	2,315.0	1,948.4	100.0	400.0	375.0	1,073.4
<b>Middle East</b>	<b>4,670.6</b>	<b>5,920.7</b>	<b>3,706.6</b>	<b>1,860.0</b>	<b>10,155.0</b>	<b>17,207.3</b>	<b>1,675.0</b>	<b>2,499.7</b>	<b>5,635.1</b>	<b>7,397.4</b>
Bahrain	188.5	...	325.0	750.0	292.0	1,299.7	...	399.7	400.0	500.0
Egypt	...	1,500.0	...	...	...	1,250.0	...	...	1,250.0	...
Iran, I.R. of	...	...	986.3	...	...	...	...	...	...	...
Israel	1,329.7	1,120.7	344.4	750.0	2,520.0	905.1	...	...	905.1	...
Jordan	...	...	80.9	...	145.0	...	...	...	...	...
Kuwait	...	...	750.0	200.0	500.0	500.0	...	500.0	...	...
Lebanon	1,752.4	3,300.0	990.0	160.0	4,383.0	1,780.0	...	500.0	230.0	1,050.0
Oman	...	...	...	...	250.0	...	...	...	...	...
Qatar	1,400.0	...	...	...	665.0	2,250.0	...	...	2,250.0	...
Saudi Arabia	...	...	...	...	...	1,300.0	600.0	...	...	700.0
United Arab Emirates	...	...	230.0	...	1,400.0	7,922.4	1,075.0	1,100.0	600.0	5,147.4
<b>Latin America</b>	<b>35,615.2</b>	<b>33,578.8</b>	<b>18,250.0</b>	<b>31,215.5</b>	<b>33,400.4</b>	<b>59,998.3</b>	<b>28,895.6</b>	<b>8,735.9</b>	<b>13,565.5</b>	<b>8,801.3</b>
Argentina	13,024.8	1,500.5	...	100.0	1,115.4	18,704.7	18,314.7	...	...	390.0
Brazil	11,382.1	12,238.8	6,375.5	10,709.9	9,573.2	18,023.8	3,929.3	2,836.6	8,911.6	2,346.3
Chile	679.7	1,536.0	1,728.9	2,900.0	2,350.0	900.0	...	400.0	500.0	...
Colombia	1,547.2	4,263.3	1,000.0	1,765.0	1,543.8	2,432.1	447.1	335.0	1,000.0	650.0
Costa Rica	250.0	250.0	250.0	490.0	310.0	...	...	...	...	...
Dominican Republic	...	500.0	...	600.0	...	160.0	...	...	...	160.0
Ecuador	...	...	...	...	...	650.0	...	...	...	650.0
El Salvador	50.0	353.5	1,251.5	348.5	286.5	375.0	...	375.0	...	...
Grenada	...	...	100.0	...	...	...	...	...	...	...
Guatemala	...	325.0	...	300.0	380.0	...	...	...	...	...
Jamaica	421.0	690.7	300.0	...	806.9	1,050.0	...	500.0	300.0	250.0
Mexico	7,078.4	9,231.7	4,914.1	9,082.1	11,369.0	8,455.7	4,380.0	2,185.1	1,515.6	375.0
Peru	...	...	1,930.0	1,250.0	1,305.7	2,157.1	400.0	...	977.1	780.0
Trinidad & Tobago	250.0	...	...	...	100.0	100.0	100.0	...	...	...
Uruguay	442.6	1,106.1	400.0	...	...	1,061.3	...	500.0	361.3	200.0
Venezuela	489.4	1,583.2	...	3,670.0	4,260.0	5,928.7	1,324.5	1,604.2	...	3,000.0

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



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

	2000	2001	2002	2003	2004	2005	2005			
							Q1	Q2	Q3	Q4
<b>Developing Countries</b>	<b>41,772.8</b>	<b>11,245.9</b>	<b>16,359.4</b>	<b>28,295.7</b>	<b>45,218.6</b>	<b>78,157.9</b>	<b>10,496.5</b>	<b>17,367.2</b>	<b>23,028.9</b>	<b>27,265.1</b>
<b>Africa</b>	<b>103.3</b>	<b>150.9</b>	<b>340.5</b>	<b>977.4</b>	<b>1,746.3</b>	<b>924.7</b>	...	<b>580.6</b>	...	<b>344.1</b>
Côte d'Ivoire	...	...	...	...	100.0	...	...	...	...	...
Morocco	56.4	6.8	...	...	...	...	...	...	...	...
South Africa	46.9	144.1	340.5	977.4	1,615.3	924.7	...	580.6	...	344.1
Sudan	...	...	...	...	31.0	...	...	...	...	...
<b>Asia</b>	<b>31,567.7</b>	<b>9,591.5</b>	<b>12,411.4</b>	<b>24,679.6</b>	<b>35,286.6</b>	<b>57,940.2</b>	<b>7,776.5</b>	<b>11,840.3</b>	<b>16,100.6</b>	<b>22,222.8</b>
China	20,239.7	2,810.4	2,546.0	6,413.2	14,514.8	26,024.4	1,942.6	7,739.9	4,099.3	12,242.6
Hong Kong SAR	3,088.6	297.1	2,857.7	3,480.1	5,152.6	4,823.7	892.7	60.4	323.2	3,547.3
India	916.7	467.2	264.8	1,299.7	3,937.6	6,639.5	1,761.4	2,063.2	1,108.5	1,706.5
Indonesia	28.2	347.2	281.0	1,008.4	535.2	1,283.5	147.5	74.1	1,061.9	...
Korea	784.8	3,676.4	1,553.7	1,222.6	3,223.3	7,124.3	375.5	...	3,961.7	2,787.1
Macao SAR	29.5	...	...	...	...	...	...	...	...	...
Malaysia	...	15.4	891.2	618.2	887.2	735.2	215.2	153.6	...	366.4
Papua New Guinea	...	...	...	153.7	...	...	...	...	...	...
Philippines	194.6	...	11.3	...	114.9	535.8	535.8	...	...	...
Singapore	2,202.2	625.8	891.6	1,168.7	2,472.7	2,635.9	444.7	354.5	509.4	1,327.3
Sri Lanka	...	...	...	...	...	55.5	...	...	55.5	...
Taiwan Province of China	3,951.5	1,126.6	3,057.9	8,276.3	3,350.0	7,602.6	1,404.1	1,170.7	4,803.6	224.2
Thailand	132.0	225.3	56.3	1,038.7	1,098.4	479.7	56.9	223.9	177.5	21.4
<b>Europe</b>	<b>3,339.8</b>	<b>259.4</b>	<b>1,612.4</b>	<b>1,811.3</b>	<b>5,287.3</b>	<b>10,362.0</b>	<b>1,820.5</b>	<b>3,638.9</b>	<b>3,551.8</b>	<b>1,350.7</b>
Croatia	...	22.3	...	...	...	322.2	...	...	...	...
Cyprus	...	...	...	...	...	...	...	...	129.1	193.1
Czech Republic	...	...	...	824.6	174.4	295.1	...	101.5	193.6	...
Estonia	...	...	...	...	...	261.7	...	66.4	...	195.3
Gibraltar	...	...	...	...	...	2,168.9	...	1,897.1	271.8	...
Hungary	19.1	...	...	13.2	884.7	...	...	...	...	...
Latvia	...	...	22.7	...	...	...	...	...	...	...
Lithuania	150.5	...	...	...	...	51.2	...	...	51.2	...
Poland	358.9	...	217.3	604.9	841.4	944.0	112.4	358.3	361.4	111.9
Russia	387.7	237.1	1,301.0	368.7	2,674.4	6,210.0	1,708.1	1,195.8	2,455.9	850.3
Slovak Republic	...	...	...	...	...	88.8	...	...	88.8	...
Turkey	2,423.8	...	71.4	...	712.3	...	...	...	...	...
Ukraine	...	...	...	...	...	19.9	...	19.9	...	...
<b>Middle East</b>	<b>1,618.1</b>	<b>86.8</b>	...	...	<b>868.5</b>	<b>3,135.9</b>	<b>404.6</b>	<b>299.1</b>	<b>321.8</b>	<b>2,110.4</b>
Bahrain	...	...	...	...	...	81.2	...	...	...	81.2
Egypt	319.4	...	...	...	141.0	678.2	...	217.3	...	460.9
Israel	1,298.7	86.8	...	...	624.0	1,064.3	404.6	81.8	173.3	404.6
Jordan	...	...	...	...	...	265.7	...	...	...	265.7
Lebanon	...	...	...	...	...	778.0	...	...	...	778.0
Oman	...	...	...	...	23.6	148.4	...	...	148.4	...
Saudi Arabia	...	...	...	...	80.0	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	120.0	...	...	...	120.0
<b>Latin America</b>	<b>5,143.9</b>	<b>1,157.2</b>	<b>1,995.0</b>	<b>827.4</b>	<b>2,029.9</b>	<b>5,795.2</b>	<b>495.0</b>	<b>1,008.3</b>	<b>3,054.7</b>	<b>1,237.1</b>
Argentina	393.1	34.4	...	...	...	...	...	...	...	...
Brazil	3,102.5	1,122.9	1,148.5	287.4	1,622.8	3,433.1	495.0	665.3	1,651.4	621.3
Chile	...	...	...	...	266.3	522.7	...	...	216.3	306.4
Dominican Republic	74.0	...	...	...	...	...	...	...	...	...
Mexico	1,574.3	...	846.6	540.0	140.8	1,839.3	...	342.9	1,187.0	309.4
Peru	...	...	...	...	...	...	...	...	...	...

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

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

	2000	2001	2002	2003	2004	2005	2005			
							Q1	Q2	Q3	Q4
<b>Total</b>	<b>94,154.5</b>	<b>61,854.9</b>	<b>69,388.9</b>	<b>72,192.3</b>	<b>106,215.9</b>	<b>145,907.3</b>	<b>22,297.9</b>	<b>33,306.5</b>	<b>43,136.3</b>	<b>47,166.5</b>
<b>Africa</b>	<b>7,793.7</b>	<b>4,731.8</b>	<b>4,517.4</b>	<b>5,817.1</b>	<b>7,069.4</b>	<b>7,599.5</b>	<b>489.7</b>	<b>207.5</b>	<b>3,049.5</b>	<b>3,852.9</b>
Algeria	...	50.0	150.0	75.0	271.7	489.3	...	...	489.3	...
Angola	...	455.0	350.0	1,542.0	2,900.0	3,122.7	8.7	36.0	65.1	3,012.9
Botswana	...	22.5	...	...	...	...	...	...	...	...
Burkina Faso	...	...	...	...	...	11.0	11.0	...	...	...
Cameroon	...	53.8	...	100.0	...	...	...	...	...	...
Chad	...	400.0	...	...	...	...	...	...	...	...
Congo, Dem. Rep. of	20.8	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	15.0	...	...	...	...	...	...	...	...
Djibouti	...	...	...	...	40.0	...	...	...	...	...
Ethiopia	...	...	...	...	40.0	...	...	...	...	...
Gabon	...	...	...	...	22.0	...	...	...	...	...
Ghana	320.0	300.0	420.0	650.0	875.0	627.5	...	57.5	570.0	...
Guinea	...	...	...	...	70.0	...	...	...	...	...
Kenya	7.5	80.2	...	134.0	...	64.0	...	64.0	...	...
Malawi	...	...	...	...	4.8	...	...	...	...	...
Mali	...	...	150.4	287.6	288.9	...	...	...	...	...
Morocco	...	129.3	...	9.8	...	...	...	...	...	...
Mozambique	...	200.0	...	35.5	...	...	...	...	...	...
Namibia	...	...	...	35.0	...	50.0	...	50.0	...	...
Niger	...	...	...	27.0	...	...	...	...	...	...
Nigeria	...	100.0	960.0	593.0	250.0	518.8	253.8	...	...	265.0
Senegal	...	...	40.0	...	...	...	...	...	...	...
Seychelles	50.0	...	150.0	...	80.0	...	...	...	...	...
South Africa	7,166.1	2,855.0	2,206.5	2,170.0	1,847.1	2,625.0	125.0	...	1,925.0	575.0
Tanzania	135.0	...	...	...	...	...	...	...	...	...
Tunisia	94.3	71.0	90.5	128.2	379.9	91.2	91.2	...	...	...
Zambia	...	...	...	30.0	...	...	...	...	...	...
Zimbabwe	...	...	...	...	...	...	...	...	...	...
<b>Asia</b>	<b>29,812.0</b>	<b>22,022.7</b>	<b>32,257.3</b>	<b>27,509.9</b>	<b>36,311.3</b>	<b>38,881.6</b>	<b>7,534.9</b>	<b>10,656.2</b>	<b>9,371.9</b>	<b>11,318.7</b>
Bangladesh	...	...	...	...	176.8	...	...	...	...	...
Brunei	...	...	129.0	...	...	...	...	...	...	...
China	1,053.1	415.0	5,742.8	5,142.4	4,964.6	5,818.5	1,907.0	330.0	1,602.0	1,979.5
Hong Kong SAR	10,898.9	7,551.6	7,792.9	2,950.0	4,702.4	4,025.3	99.0	1,134.0	1,808.1	984.2
India	1,207.6	1,815.7	963.1	2,344.4	5,099.5	8,449.1	1,699.4	1,890.9	3,114.7	1,744.1
Indonesia	1,254.9	492.6	318.0	3,492.5	1,832.4	808.0	50.0	325.0	85.0	348.0
Korea	5,792.6	5,588.2	6,434.3	4,483.0	3,670.9	7,926.4	1,509.2	4,348.1	952.8	1,116.2
Lao P.D.R.	...	...	71.4	...	210.0	500.0	...	500.0	...	...
Macao SAR	...	...	...	...	382.0	...	...	...	...	...
Malaysia	3,086.7	2,267.0	2,826.1	4,148.6	4,729.1	3,217.0	1,382.0	650.0	580.0	605.0
Marshall Islands	...	...	34.7	...	...	24.0	...	...	24.0	...
Mongolia	...	...	...	...	...	30.0	30.0	...	...	...
Pakistan	...	182.5	289.1	9.3	340.0	591.8	286.2	287.2	18.3	...
Philippines	2,360.0	1,816.4	673.0	1,653.8	1,712.8	1,440.8	100.0	...	90.8	1,250.0
Singapore	1,543.7	1,093.2	2,356.3	1,287.2	2,069.7	2,433.7	128.5	305.0	200.2	1,800.0
Sri Lanka	100.0	105.0	...	186.0	35.0	327.5	...	...	162.5	165.0
Taiwan Province of China	1,054.0	515.0	2,420.5	743.3	4,699.2	1,200.0	76.0	403.5	366.0	354.5
Thailand	1,440.5	180.5	1,822.7	1,018.5	1,573.0	1,825.5	267.6	324.6	347.4	885.9
Vietnam	20.0	...	383.5	51.0	114.0	264.0	...	157.9	20.0	86.2
<b>Europe</b>	<b>19,479.3</b>	<b>10,969.7</b>	<b>12,957.5</b>	<b>21,632.1</b>	<b>32,457.5</b>	<b>42,316.0</b>	<b>3,548.9</b>	<b>8,720.7</b>	<b>13,351.8</b>	<b>16,694.6</b>
Armenia	...	...	...	...	...	4.3	...	...	4.3	...
Azerbaijan	...	16.0	...	...	1,065.4	401.7	1.0	197.0	203.7	...
Belarus	...	...	...	36.0	21.4	40.4	...	...	...	40.4
Bulgaria	8.9	18.9	13.0	381.3	859.5	257.2	...	76.9	...	180.3
Croatia	640.7	809.8	577.8	1,042.5	779.1	787.8	232.3	227.6	119.6	208.3
Cyprus	86.3	152.5	68.1	...	...	20.2	...	20.2	...	...
Czech Republic	127.1	513.9	25.0	356.5	191.1	565.3	...	510.0	55.3	...
Estonia	77.0	136.6	...	184.3	222.9	...	...	...	...	...
Faroe Islands	...	...	...	...	...	85.3	...	...	85.3	...

Table 17 (concluded)

	2000	2001	2002	2003	2004	2005	2005			
							Q1	Q2	Q3	Q4
<b>Europe (continued)</b>										
Georgia	...	...	...	6.0	...	3.8	...	...	3.8	...
Gibraltar	80.0	...	...	...	...	1,934.2	...	...	...	1,934.2
Hungary	748.9	116.9	969.7	1,550.2	2,010.5	1,180.2	...	969.2	159.7	51.2
Kazakhstan	79.6	323.5	534.5	1,435.0	2,029.0	4,142.6	332.9	576.0	1,292.0	1,941.7
Kyrgyz Republic	...	...	95.0	...	...	2.0	...	...	2.0	...
Latvia	23.0	31.3	51.9	70.7	353.2	265.8	90.9	115.9	...	59.1
Lithuania	157.2	24.9	18.8	...	82.5	396.3	376.1	...	6.1	14.1
Macedonia	...	...	...	47.6	92.7	...	...	...	...	...
Malta	...	85.0	...	114.7	392.7	...	...	...	...	...
Moldova	...	...	...	...	7.0	13.1	...	6.0	7.1	...
Poland	3,340.5	2,062.9	3,016.0	2,912.1	565.8	3,465.1	...	490.6	2,635.6	339.0
Romania	334.9	438.6	380.0	1,014.6	846.9	1,228.6	587.4	60.7	372.0	208.5
Russia	3,488.1	1,610.3	3,803.5	7,707.5	13,505.3	15,397.9	1,025.8	4,065.1	2,640.5	7,666.5
Serbia and Montenegro	...	...	19.4	10.9	...	...	...	...	...	...
Slovak Republic	488.3	...	...	79.3	130.3	588.7	...	95.4	493.3	...
Slovenia	288.0	337.2	279.0	394.8	1,394.8	1,724.8	153.9	812.0	338.7	420.2
Tajikistan	...	...	...	...	5.2	1.2	1.2	...	...	...
Turkey	9,470.9	4,246.4	3,044.8	4,159.2	7,582.3	8,714.5	484.9	378.8	4,763.8	3,087.1
Ukraine	...	15.0	15.0	90.0	291.9	1,091.4	259.0	119.4	169.0	544.0
Uzbekistan	40.0	30.0	46.0	38.7	28.0	3.6	3.6	...	...	...
<b>Middle East</b>	<b>8,711.0</b>	<b>5,012.7</b>	<b>6,978.8</b>	<b>6,508.1</b>	<b>11,550.0</b>	<b>36,357.9</b>	<b>5,614.2</b>	<b>9,702.0</b>	<b>11,367.9</b>	<b>9,673.8</b>
Bahrain	1,202.5	207.0	340.0	1,050.0	1,475.0	1,780.0	250.0	1,170.0	150.0	210.0
Egypt	600.0	1,045.0	670.0	155.0	1,017.7	1,489.3	150.0	...	561.0	778.3
Iran, I.R. of	757.7	887.0	1,680.1	700.0	1,942.7	1,928.8	278.4	125.4	1,115.0	410.0
Iraq	...	...	...	...	...	107.8	107.8	...	...	...
Israel	280.0	395.0	...	...	370.0	1,923.8	1,173.8	...	500.0	250.0
Jordan	60.0	...	...	...	54.4	...	...	...	...	...
Kuwait	250.0	770.0	...	165.0	782.5	4,283.0	220.0	2,900.0	175.0	988.0
Libya	50.0	...	...	...	...	...	...	...	...	...
Oman	685.0	...	2,332.0	907.8	1,055.0	4,658.7	1,069.0	1,997.7	...	1,592.0
Qatar	580.0	913.0	1,536.7	880.8	1,377.7	8,361.5	115.2	833.8	5,437.5	1,975.0
Saudi Arabia	2,200.9	275.0	280.0	569.5	2,134.0	3,741.0	350.0	2,064.0	380.0	947.0
United Arab Emirates	2,045.0	520.7	140.0	2,080.0	1,341.0	8,084.0	1,900.0	611.2	3,049.4	2,523.5
<b>Latin America</b>	<b>28,358.5</b>	<b>19,118.0</b>	<b>12,677.9</b>	<b>10,725.2</b>	<b>18,827.8</b>	<b>20,752.2</b>	<b>5,110.2</b>	<b>4,020.1</b>	<b>5,995.4</b>	<b>5,626.5</b>
Argentina	3,230.6	1,889.0	824.2	60.0	848.8	3,322.0	...	145.0	2,995.0	182.0
Bolivia	...	20.0	90.0	...	191.0	254.0	150.0	54.0	...	50.0
Brazil	8,753.6	6,171.3	3,401.7	1,003.9	4,744.9	3,963.9	898.4	749.9	761.0	1,554.6
Chile	5,102.8	2,399.3	1,230.7	1,799.0	4,038.5	4,474.3	396.1	2,135.3	400.6	1,542.3
Colombia	1,546.0	631.7	1,096.0	146.3	83.0	348.8	70.0	28.8	250.0	...
Costa Rica	...	150.0	...	...	...	142.2	...	53.5	8.0	80.7
Cuba	...	...	...	...	69.8	1.9	1.9	...	...	...
Dominican Republic	...	31.1	258.0	70.4	140.5	47.8	9.1	...	8.2	30.5
Ecuador	...	910.0	10.0	...	...	184.0	25.0	...	159.0	...
El Salvador	110.0	135.0	...	32.5	180.5	4.5	...	4.5	...	...
Guadeloupe	...	...	17.4	...	59.3	78.0	...	...	...	...
Guatemala	505.0	...	44.0	...	...	...	...	...	...	78.0
Honduras	...	...	...	...	169.0	4.6	...	4.6	...	...
Jamaica	...	35.8	45.0	49.6	96.3	494.6	416.6	...	...	78.0
Mexico	6,660.7	4,591.8	4,280.0	7,370.2	7,505.0	7,211.5	3,124.1	808.5	1,248.5	2,030.4
Nicaragua	...	...	...	...	22.0	...	...	...	...	...
Paraguay	...	70.0	...	...	...	...	...	...	...	...
Peru	465.4	137.5	63.0	125.0	225.0	36.0	...	36.0	...	...
St. Lucia	...	...	...	20.0	...	...	...	...	...	...
Trinidad and Tobago	51.0	70.0	303.0	46.0	315.0	...	...	...	...	...
Uruguay	159.5	41.3	...	...	...	...	...	...	...	...
Venezuela	1,773.9	1,834.3	1,015.0	2.5	139.1	184.0	19.0	...	165.0	...

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

**Table 18. Equity Valuation Measures: Dividend-Yield Ratios**

	2000	2001	2002	2003	2004	2005	2005			
							Q1	Q2	Q3	Q4
Argentina	4.62	5.16	3.42	1.08	1.00	1.72	0.89	1.45	0.96	1.72
Brazil	3.18	4.93	5.51	3.46	4.43	3.89	3.65	4.05	3.28	3.89
Chile	2.33	2.31	2.76	1.76	3.01	2.96	3.14	2.90	2.74	2.96
China	0.95	1.95	2.41	2.19	2.26	2.66	2.31	2.82	2.79	2.66
Colombia	11.12	5.63	4.78	3.92	2.52	1.71	2.58	2.76	2.30	1.71
Czech Republic	0.95	2.28	2.36	6.85	4.29	1.32	3.56	1.80	1.48	1.32
Egypt	5.75	6.48	7.53	4.69	1.98	1.41	1.44	1.44	1.61	1.41
Hong Kong SAR	2.58	3.25	3.85	2.82	2.74	3.18	3.09	3.11	2.96	3.18
Hungary	1.46	1.30	1.40	0.94	1.95	2.16	1.67	2.36	1.91	2.16
India	1.59	2.03	1.81	1.47	1.53	1.25	1.56	1.54	1.36	1.25
Indonesia	3.05	3.65	4.17	3.83	3.23	3.25	3.05	3.19	3.45	3.25
Israel	2.26	2.24	1.47	1.10	1.43	1.95	1.86	2.04	1.94	1.95
Jordan	4.54	3.51	3.77	2.36	1.57	1.05	1.24	1.15	1.04	1.05
Korea	2.05	1.54	1.38	1.82	2.40	1.69	2.61	2.58	1.87	1.69
Malaysia	1.70	1.87	2.04	2.38	2.22	2.89	2.45	2.77	2.64	2.89
Mexico	1.63	1.98	2.30	1.83	1.87	1.62	1.98	2.03	1.73	1.62
Morocco	3.59	3.97	4.84	4.18	3.61	3.84	3.81	4.64	4.15	3.84
Pakistan	5.12	16.01	10.95	8.63	7.04	5.04	6.11	5.79	5.51	5.04
Peru	3.38	3.16	2.37	1.75	3.28	5.05	3.45	6.10	4.55	5.05
Philippines	1.44	1.43	1.97	1.43	1.65	2.24	1.76	2.15	2.19	2.24
Poland	0.68	1.87	1.84	1.28	1.28	2.69	1.19	3.04	2.69	2.69
Russia	0.92	1.11	1.87	2.38	3.12	1.59	2.16	2.28	1.57	1.59
Singapore	1.40	1.80	2.27	2.03	2.25	2.58	2.26	2.60	2.66	2.58
South Africa	2.75	3.47	3.83	3.22	2.63	2.49	3.01	3.09	2.65	2.49
Sri Lanka	5.59	4.79	3.35	2.51	2.63	1.72	2.02	2.07	1.62	1.72
Taiwan Province of China	1.71	1.42	1.60	1.86	2.95	3.92	3.07	3.51	4.20	3.92
Thailand	2.13	2.02	2.48	1.69	3.03	3.66	3.90	3.84	3.72	3.66
Turkey	1.91	1.15	1.35	0.89	1.93	2.00	2.10	3.11	2.60	2.00
Venezuela	5.05	3.89	2.38	3.68	5.75	7.29	5.60	6.33	7.32	7.29
Emerging Markets	2.09	2.30	2.43	2.25	2.61	2.55	2.65	2.90	2.61	2.55
EM Asia	1.71	1.73	1.81	1.96	2.48	2.58	2.64	2.89	2.77	2.58
EM Latin America	2.69	3.37	3.64	2.61	3.30	3.03	2.98	3.26	2.72	3.03
EM Europe & Middle East	1.84	1.69	1.71	1.81	2.15	1.88	1.95	2.38	1.94	1.88
ACWI Free	1.46	1.72	2.25	1.99	2.08	2.05	2.15	2.17	2.09	2.05

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

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

	2000	2001	2002	2003	2004	2005	2005			
							Q1	Q2	Q3	Q4
Argentina	1.04	0.86	1.20	1.79	2.24	3.10	2.50	2.44	3.49	3.10
Brazil	1.18	1.11	1.24	1.81	1.84	2.37	1.83	1.82	2.24	2.37
Chile	1.49	1.39	1.15	1.55	1.78	1.90	1.93	2.00	2.13	1.90
China	2.75	1.88	1.30	2.16	1.98	2.05	1.98	1.95	2.09	2.05
Colombia	0.49	0.53	1.18	1.34	1.92	3.42	1.87	1.89	2.35	3.42
Czech Republic	1.00	0.81	0.84	1.06	1.64	2.47	1.89	1.89	2.38	2.47
Egypt	2.32	1.39	1.05	2.17	3.89	8.02	5.37	6.41	7.17	8.02
Hong Kong SAR	1.67	1.38	1.10	1.47	1.71	1.62	1.55	1.63	1.74	1.62
Hungary	2.33	2.03	1.91	1.97	2.62	2.97	2.96	2.79	3.36	2.97
India	2.71	2.13	2.15	3.79	3.63	4.39	3.51	3.61	4.16	4.39
Indonesia	1.03	2.72	2.23	2.26	3.10	3.09	3.28	2.96	2.88	3.09
Israel	3.04	2.22	1.74	2.46	2.62	3.05	2.54	2.45	2.72	3.05
Jordan	1.02	1.38	1.26	1.98	3.01	4.71	3.88	4.89	5.43	4.71
Korea	0.82	1.33	1.21	1.52	1.36	1.91	1.44	1.44	1.70	1.91
Malaysia	1.59	1.76	1.54	1.85	1.95	1.83	1.83	1.88	1.89	1.83
Mexico	1.91	1.99	1.77	2.20	2.58	3.26	2.45	2.48	3.01	3.26
Morocco	2.56	1.79	1.40	1.50	2.42	2.67	2.32	2.52	2.47	2.67
Pakistan	1.41	0.88	2.04	2.31	2.39	3.59	2.70	3.01	3.24	3.59
Peru	1.13	1.29	1.84	2.77	2.28	2.87	2.36	2.22	2.91	2.87
Philippines	1.27	1.11	0.85	1.40	1.61	2.01	1.78	1.90	1.84	2.01
Poland	2.10	1.33	1.37	1.72	2.11	2.62	2.22	2.22	2.62	2.62
Russia	0.90	1.27	1.22	1.33	1.11	2.44	1.39	1.66	2.24	2.44
Singapore	2.05	1.63	1.26	1.62	1.70	1.80	1.71	1.77	1.77	1.80
South Africa	2.68	1.81	1.72	1.95	2.43	3.23	2.48	2.49	2.96	3.23
Sri Lanka	0.60	0.83	1.22	1.52	1.43	1.95	1.62	1.78	2.19	1.95
Taiwan Province of China	1.87	1.98	1.53	2.10	1.88	2.03	1.80	1.81	1.88	2.03
Thailand	1.51	1.68	1.83	2.94	2.41	2.35	2.31	2.20	2.38	2.35
Turkey	2.72	3.80	1.76	2.02	1.92	2.19	1.79	1.87	1.85	2.19
Venezuela	0.67	0.48	0.87	1.41	1.63	1.02	1.56	1.18	1.03	1.02
Emerging Markets	1.64	1.59	1.45	1.90	1.91	2.38	1.94	1.96	2.23	2.38
EM Asia	1.53	1.68	1.41	1.95	1.81	2.13	1.81	1.83	2.00	2.13
EM Latin America	1.36	1.35	1.44	1.90	2.05	2.57	2.03	2.03	2.45	2.57
EM Europe & Middle East	2.15	1.70	1.42	1.67	1.78	2.59	1.97	2.05	2.42	2.59
ACWI Free	3.46	2.67	2.07	2.46	2.46	2.63	2.42	2.45	2.55	2.63

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

**Table 20. Equity Valuation Measures: Price-Earnings Ratios**

	2000	2001	2002	2003	2004	2005	2005			
							Q1	Q2	Q3	Q4
Argentina	20.69	19.13	-12.86	13.72	47.24	19.48	244.47	15.18	22.25	19.48
Brazil	12.83	8.49	11.23	10.34	10.80	12.39	9.89	9.45	11.56	12.39
Chile	31.96	18.02	17.16	30.81	23.06	21.67	25.04	22.55	24.27	21.67
China	40.60	14.09	12.14	17.11	13.83	12.16	13.15	12.66	12.82	12.16
Colombia	-103.44	64.91	9.55	8.94	17.67	29.70	10.56	17.54	21.76	29.70
Czech Republic	16.49	9.21	10.40	12.49	26.64	23.75	18.18	20.40	21.99	23.75
Egypt	9.35	6.28	7.33	10.90	14.23	31.49	13.88	26.93	28.14	31.49
Hong Kong SAR	7.64	20.47	14.91	20.00	19.90	16.39	19.50	18.37	19.66	16.39
Hungary	14.82	19.34	10.06	13.11	11.26	12.80	11.89	12.15	14.48	12.80
India	15.61	13.84	13.56	18.96	17.65	20.17	15.63	17.05	19.22	20.17
Indonesia	18.68	8.37	7.14	10.37	12.91	12.06	11.14	12.21	11.33	12.06
Israel	23.88	228.84	-46.62	34.05	20.11	21.08	17.36	18.96	19.72	21.08
Jordan	-107.11	15.10	12.39	21.38	32.50	41.54	25.04	41.29	42.79	41.54
Korea	8.12	15.23	11.44	13.93	8.24	12.28	9.09	8.40	10.96	12.28
Malaysia	20.63	22.62	13.21	16.33	16.05	14.51	15.55	15.00	15.04	14.51
Mexico	13.78	14.23	14.07	15.70	15.02	17.09	15.66	12.80	15.56	17.09
Morocco	9.30	10.77	9.87	22.46	15.55	19.51	26.69	15.57	18.07	19.51
Pakistan	8.39	4.53	8.07	8.68	9.45	12.90	8.76	11.14	11.79	12.90
Peru	15.44	14.08	20.42	26.45	11.88	12.07	17.69	9.38	12.25	12.07
Philippines	-35.06	43.72	18.21	20.18	14.87	15.68	14.35	14.75	14.22	15.68
Poland	14.30	18.32	-261.14	19.50	13.27	15.74	12.58	13.48	15.72	15.74
Russia	5.69	5.03	7.33	11.13	8.19	15.78	9.59	12.77	14.47	15.78
Singapore	18.94	16.53	21.07	21.38	14.33	15.95	14.00	14.63	15.90	15.95
South Africa	14.87	11.30	10.50	12.75	14.97	17.01	14.38	14.12	15.65	17.01
Sri Lanka	4.24	8.53	14.35	12.69	11.03	15.47	10.53	13.91	17.87	15.47
Taiwan Province of China	14.06	21.08	73.13	25.70	12.40	18.57	12.76	15.06	17.06	18.57
Thailand	-14.61	16.67	15.52	15.24	11.49	10.23	11.33	9.91	10.81	10.23
Turkey	11.77	25.51	101.33	11.01	13.61	16.54	11.85	13.53	14.85	16.54
Venezuela	21.76	18.43	13.43	24.40	12.44	7.82	14.91	8.93	7.78	7.82
Emerging Markets	14.85	13.99	13.95	15.03	12.15	14.98	12.22	12.27	14.09	14.98
EM Asia	15.47	16.73	14.85	16.72	11.23	14.22	11.47	11.79	13.44	14.22
EM Latin America	14.93	11.67	13.84	13.18	13.10	14.46	12.82	11.24	13.56	14.46
EM Europe & Middle East	14.05	13.10	16.27	14.65	12.64	17.06	12.31	14.59	16.10	17.06
ACWI Free	25.44	26.76	23.18	21.94	17.94	17.63	17.41	17.17	17.15	17.63

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

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

	1999	2000	2001	2002	2003	2004	2005	2005			
								Q1	Q2	Q3	Q4
Asia Pacific (ex-Japan)	151.7	-1,207.9	-496.2	-43.0	1,510.8	1,574.3	2,804.3	600.2	78.9	709.3	1,415.8
Corporate high yield	-510.1	-6,162.3	5,938.3	8,082.4	20,261.9	-3,259.3	-11,597.9	-4,839.1	-2,345.7	-2,639.5	-1,773.5
Corporate investment grade	7,136.3	4,253.7	21,692.0	32,688.3	16,660.2	3,339.1	9,217.5	2,593.2	1,107.5	4,440.8	1,076.0
Emerging market debt	18.4	-499.9	-447.7	449.7	889.0	211.4	580.9	34.9	121.5	257.3	167.2
Emerging market equity	23.5	-349.9	-1,662.7	-330.7	4,672.7	5,815.8	15,917.1	2,853.2	1,759.6	5,114.6	6,189.6
European equity	-1,664.9	620.9	-1,790.8	-1,044.8	-947.4	873.2	1,037.8	564.9	-160.2	401.0	232.1
Global equity	4,673.2	12,626.7	-3,005.5	-5,152.1	-1,995.4	8,373.4	7,254.9	4,410.0	910.5	1,049.8	884.6
Growth-Aggressive	15,247.5	46,610.3	17,882.8	5,611.6	11,464.9	9,915.4	8,644.1	-86.4	1,831.3	1,588.9	5,310.3
International and global debt	-1,581.6	-3,272.2	-1,602.2	-823.0	3,225.0	5,143.4	5,768.4	2,750.8	1,191.3	1,476.5	349.9
International equity	2,998.5	13,322.4	-4,488.2	4,240.0	14,650.8	35,441.1	49,285.4	14,882.5	6,962.6	12,547.7	14,892.5
Japanese equity	731.0	-830.6	-269.8	-82.0	1,863.3	3,313.7	5,118.3	307.2	-293.7	1,510.8	3,594.0
Latin American equity	-120.9	-94.6	-146.7	32.7	185.7	65.3	2,025.8	221.1	149.3	608.6	1,046.8

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

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

	2001	2002	2003	2004	2005	Latest <sup>1</sup>
<b>Latin America</b>						
Argentina <sup>2</sup>	13.2	13.9	11.7	11.8	12.7	September
Bolivia	14.3	16.1	15.3	14.9	14.6	September
Brazil	14.8	16.6	18.9	18.5	18.2	September
Chile	12.7	14.0	14.1	13.6	14.2	September
Colombia <sup>2</sup>	11.2	11.0	11.5	12.1	12.5	September
Costa Rica	15.1	15.8	16.5	18.1	17.7	June
Dominican Republic	11.8	12.0	11.4	13.1	11.5	
Ecuador	13.5	14.4	14.9	14.5	14.4	
El Salvador	11.8	12.2	12.8	13.0	13.9	September
Jamaica	23.6	18.5	16.1	15.9	13.5	
Honduras	12.7	12.9	13.0	14.5	14.6	
Mexico	14.7	15.5	14.2	14.1	14.4	September
Nicaragua	16.4	18.0	14.2	14.3	14.6	
Panama	13.6	14.5	17.5	19.6	18.7	
Paraguay	16.9	17.9	20.9	20.5	22.4	September
Peru	13.4	12.5	13.3	14.0	13.1	September
Uruguay <sup>3</sup>	...	...	...	28.9	30.7	
Venezuela	17.7	20.5	25.1	19.2	15.1	
<b>Emerging Europe</b>						
Belarus	20.7	24.2	26.0	25.2	26.7	
Bosnia and Herzegovina	22.4	19.7	19.5	18.0	17.6	September
Bulgaria	31.1	25.2	22.4	16.1	15.9	September
Croatia	18.5	17.2	15.7	14.1	14.9	September
Czech Republic	15.0	14.2	14.5	12.6	11.9	
Estonia	14.4	15.3	14.5	13.4	12.1	November
Hungary	13.9	13.0	11.8	11.2	11.4	June
Israel	9.4	9.9	10.3	10.8	...	
Latvia	14.2	13.1	11.7	11.7	10.7	June
Lithuania	15.7	14.8	13.3	12.3	10.5	September
Moldova	43.1	36.4	31.8	31.9	28.1	September
Poland	15.1	13.8	13.7	15.4	15.4	June
Romania	28.8	25.0	20.0	18.8	18.3	June
Russia	20.3	19.1	19.1	17.0	16.4	September
Serbia and Montenegro	...	25.6	31.1	27.9	25.2	June
Slovak Republic	19.6	21.3	22.4	18.6	15.9	September
Slovenia	11.9	11.9	11.5	11.8	...	
Turkey	20.8	25.1	30.9	28.8	...	
Ukraine	20.7	18.0	15.2	16.8	15.0	
<b>Western Europe</b>						
Austria	13.7	13.3	14.9	14.7	14.6	June
Belgium	12.9	13.2	12.9	12.9	11.8	September
Finland	10.5	11.7	18.9	19.6	17.3	June
France	12.1	11.5	11.9	11.5	...	
Germany <sup>4</sup>	12.0	12.7	13.4	13.2	13.4	
Greece	12.4	10.5	12.0	12.8	12.8	June
Iceland	11.4	12.2	12.3	12.8	...	
Ireland	10.6	12.3	13.9	12.6	...	
Italy	10.4	11.2	11.4	11.6	11.6	
Luxembourg	13.7	15.0	17.1	17.5	...	
Netherlands	11.0	11.5	11.5	11.5	...	
Norway	12.6	12.2	12.4	12.2	11.3	September
Portugal	9.5	9.8	10.0	10.4	10.4	June
Spain	12.9	12.5	12.5	11.6	11.6	June
Sweden <sup>5,6</sup>	7.0	7.1	7.4	7.7	7.2	September
Switzerland	11.8	12.1	11.2	11.0	...	
United Kingdom	13.2	13.1	13.0	12.7	...	



**Table 22 (concluded)**

	2001	2002	2003	2004	2005	Latest <sup>1</sup>
<b>Asia</b>						
Bangladesh	6.7	7.5	8.4	8.8	7.1	June
China	...	...	...	...	...	
Hong Kong SAR	16.5	15.7	15.3	15.4	15.3	September
India	11.4	11.9	12.7	12.9	12.8	March
Indonesia <sup>7</sup>	18.2	20.1	22.3	20.9	19.9	September
Korea	11.6	11.2	11.1	12.1	12.8	September
Malaysia	13.0	13.2	13.8	14.3	13.8	November
Philippines	15.6	16.9	17.4	18.4	18.1	March
Singapore	18.2	16.9	16.0	16.1	15.3	September
Sri Lanka	5.1	8.1	7.6	8.5	9.8	June
Thailand	13.3	13.0	13.4	12.4	13.3	September
<b>Middle East and Central Asia</b>						
Armenia	13.6	30.5	33.8	32.3	...	
Azerbaijan	...	...	10.9	19.9	19.6	
Egypt	9.9	11.0	11.1	13.8	14.0	September
Georgia	33.1	21.9	20.3	18.8	17.5	
Jordan <sup>8</sup>	17.4	16.7	15.9	17.8	...	
Kazakhstan	18.6	17.2	16.9	15.9	15.1	June
Kuwait	22.0	19.7	18.4	17.3	17.3	
Lebanon	18.0	19.4	22.3	21.2	...	
Morocco	12.6	12.2	9.3	10.2	...	
Pakistan <sup>9</sup>	8.8	8.8	8.5	10.5	10.9	June
Saudi Arabia	20.3	18.7	19.4	18.0	17.1	March
Tunisia	10.6	9.8	9.3	11.6	12.5	
United Arab Emirates	19.8	19.0	18.6	16.9	...	
<b>Sub-Saharan Africa</b>						
Botswana	27.6	20.2	21.5	20.6	...	
Ethiopia	12.4	13.0	11.9	11.7	11.1	June
Gabon	17.2	17.6	19.9	17.8	...	
Ghana	14.7	13.4	9.3	13.7	17.2	June
Kenya	17.3	17.0	17.3	16.5	...	June
Madagascar	15.7	15.3	14.4	12.0	...	
Mozambique	5.5	14.0	17.0	18.7	16.8	
Nigeria	16.2	18.1	17.8	14.6	14.3	June
Rwanda	...	...	12.8	15.0	15.0	March
Senegal	16.8	15.5	11.7	13.0	...	June
Sierra Leone	29.4	48.4	39.8	36.8	...	
South Africa	11.4	12.6	12.2	13.3	12.8	June
Swaziland	...	...	20.0	16.0	17.0	September
Uganda	23.1	20.7	16.7	20.5	...	
Zambia	22.0	28.0	23.7	22.2	22.1	June
Zimbabwe <sup>10</sup>	22.4	16.2	15.0	34.4	...	
<b>Other</b>						
Australia	10.5	9.8	10.1	10.5	10.6	June
Canada	12.3	12.4	13.4	13.3	12.4	September
Japan <sup>6,11</sup>	10.8	9.4	11.1	11.6	11.6	September
United States	12.9	13.0	13.0	13.2	13.0	September

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>End-year, unless indicated otherwise.<sup>2</sup>The assets are not risk weighted.<sup>3</sup>Banking sector, excluding the state mortgage bank.<sup>4</sup>Preliminary data for 2005.<sup>5</sup>Tier 1 capital ratio.<sup>6</sup>Major banks.<sup>7</sup>For 16 largest commercial banks.<sup>8</sup>From 2003 onward, the ratio includes market risk.<sup>9</sup>All banks.<sup>10</sup>Figures distorted by high inflation.<sup>11</sup>Data refer to end-March of the following calendar year.

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

	2001	2002	2003	2004	2005	Latest <sup>1</sup>
<b>Latin America</b>						
Argentina	...	...	...	...	...	
Bolivia	10.5	11.9	12.1	11.5	11.3	
Brazil	13.6	13.5	16.2	16.0	16.0	September
Chile	7.2	7.2	7.3	7.0	6.8	November
Colombia	9.4	9.3	9.8	10.3	11.4	November
Costa Rica	12.9	12.6	13.6	11.9	12.2	
Dominican Republic	10.0	10.7	8.2	8.9	...	
Ecuador	10.1	10.6	10.2	9.9	9.6	
El Salvador	6.9	7.5	7.5	8.0	7.6	November
Jamaica	9.2	9.3	8.2	9.0	8.7	November
Honduras	9.2	8.1	7.6	8.4	8.4	November
Mexico	9.4	11.1	11.4	11.2	12.0	September
Nicaragua	6.3	7.3	7.8	9.1	8.8	June
Panama	9.6	10.2	12.2	13.2	12.8	
Paraguay	12.1	10.9	9.5	10.5	11.0	
Peru	9.8	10.1	9.3	9.8	7.7	
Uruguay	...	...	...	...	...	
Venezuela	14.1	16.1	14.4	12.6	11.2	
<b>Emerging Europe</b>						
Belarus	15.1	18.7	20.4	20.0	17.6	November
Bosnia and Herzegovina	20.1	19.1	17.0	15.7	15.0	November
Bulgaria	13.5	13.3	13.2	11.0	11.0	September
Croatia	9.2	9.5	8.9	8.7	8.8	September
Czech Republic	5.2	5.2	5.7	5.6	5.8	September
Estonia	13.3	12.1	11.3	9.8	8.8	November
Hungary	9.3	8.8	8.5	8.6	9.1	November
Israel	7.7	6.5	7.2	7.1	6.7	October
Latvia	9.1	8.8	8.6	8.2	8.0	October
Lithuania	9.3	10.0	9.5	8.6	7.8	September
Moldova	26.5	21.1	18.8	17.4	17.0	June
Poland	8.0	8.7	8.2	7.8	8.1	June
Romania	12.1	11.6	10.9	8.5	8.0	June
Russia	12.6	14.4	14.8	14.0	13.5	April
Serbia and Montenegro	...	18.3	22.5	18.8	17.2	June
Slovak Republic	11.1	10.2	10.7	8.7	7.6	September
Slovenia	8.8	8.3	8.3	8.1	6.8	November
Turkey	9.6	11.6	13.6	14.3	12.7	October
Ukraine	15.6	14.9	12.3	13.1	11.5	
<b>Western Europe</b>						
Austria	5.1	5.6	5.8	6.0	7.4	
Belgium	2.7	3.0	3.1	3.1	2.8	September
Finland	10.2	10.1	9.6	8.2	8.3	November
France	6.7	6.8	6.7	6.5	5.7	
Germany	4.4	4.6	4.6	4.4	4.4	
Greece	9.2	9.4	7.6	7.9	8.2	
Iceland	6.5	7.2	7.1	7.1	...	
Ireland	5.9	5.5	5.2	4.9	4.7	
Italy	7.1	7.1	7.0	6.9	7.3	
Luxembourg	4.0	4.6	4.8	4.8	4.5	
Netherlands	4.8	4.7	4.3	3.9	4.5	
Norway	6.8	6.3	6.0	6.1	6.1	
Portugal	5.5	5.6	5.8	6.1	...	
Spain	8.4	8.5	8.1	8.5	7.5	
Sweden	6.5	6.2	6.2	6.3	5.8	
Switzerland	5.6	5.4	5.2	5.0	...	
United Kingdom	8.5	8.8	8.9	8.5	...	

**Table 23 (concluded)**

	2001	2002	2003	2004	2005	Latest <sup>1</sup>
<b>Asia</b>						
Bangladesh	3.5	4.1	3.2	2.7	3.8	November
China <sup>2</sup>	4.1	3.8	4.3	3.9	3.8	September
Hong Kong SAR	9.8	10.7	11.5	12.3	...	
India	5.3	5.5	5.7	5.9	6.3	March
Indonesia	5.3	7.1	8.7	9.3	7.6	July
Korea	4.9	4.7	4.4	4.8	5.8	October
Malaysia	8.3	8.6	8.6	8.3	7.9	November
Philippines	13.6	13.4	13.1	12.6	12.3	September
Singapore	10.0	11.0	10.7	9.7	10.0	September
Sri Lanka	4.4	5.7	6.6	6.7	...	
Thailand	8.9	8.9	9.6	9.0	9.8	September
<b>Middle East and Central Asia</b>						
Armenia	8.8	18.4	18.1	17.8	...	
Azerbaijan	...	...	11.1	11.9	14.2	March
Egypt	4.8	5.3	5.1	5.3	4.9	September
Georgia	30.5	28.3	26.2	21.9	18.8	
Jordan	6.6	6.2	6.4	7.2	...	
Kazakhstan <sup>3</sup>	11.0	9.0	9.0	8.0	8.7	June
Kuwait	11.2	10.3	10.7	12.1	12.6	October
Lebanon	6.2	6.4	6.1	5.7	6.1	November
Morocco	9.3	8.9	8.2	8.0	7.4	
Pakistan <sup>4</sup>	4.6	6.1	6.0	7.1	7.7	September
Saudi Arabia	9.3	9.3	8.8	8.0	8.8	
Tunisia	...	...	...	...	...	
United Arab Emirates	13.0	13.0	12.6	12.1	13.2	November
<b>Sub-Saharan Africa</b>						
Botswana	10.1	9.8	11.1	9.7	...	
Ethiopia	...	...	...	...	...	
Gabon	...	...	...	...	...	
Ghana	12.5	12.0	12.0	12.5	12.0	April
Kenya	12.9	12.1	11.7	11.3	11.1	November
Madagascar	7.0	6.7	6.8	6.2	...	
Mozambique	8.2	7.8	5.6	6.5	...	
Nigeria	7.5	10.4	8.6	9.9	...	
Rwanda	...	...	...	...	...	
Senegal	9.7	10.3	7.8	8.4	...	June
Sierra Leone	20.0	18.0	20.3	11.6	...	
South Africa	7.8	8.2	7.0	7.0	7.6	
Swaziland	...	...	...	...	...	
Uganda <sup>5</sup>	10.0	9.2	8.5	10.3	...	
Zambia	...	...	...	...	...	
Zimbabwe <sup>6</sup>	10.4	8.0	7.5	12.1	...	
<b>Other</b>						
Australia <sup>7</sup>	7.1	6.3	5.8	5.9	5.9	September
Canada	4.6	4.6	4.7	4.4	4.5	October
Japan <sup>8</sup>	3.9	3.3	3.9	4.2	...	March
United States	9.0	9.2	9.2	10.3	10.3	September

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>End-year, unless indicated otherwise.<sup>2</sup>State-owned commercial banks.<sup>3</sup>Tier 1 capital to risk-weighted assets.<sup>4</sup>All banks.<sup>5</sup>Regulatory capital to total assets.<sup>6</sup>Figures distorted by high inflation.<sup>7</sup>Tier 1 capital to total assets.<sup>8</sup>Figures refer to end-March of the following calendar year.

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

	2001	2002	2003	2004	2005	Latest <sup>1</sup>
<b>Latin America</b>						
Argentina	13.1	18.1	17.7	10.7	6.6	September
Bolivia	16.2	17.6	16.7	14.0	13.7	September
Brazil	5.6	4.8	4.8	3.8	4.1	June
Chile	1.6	1.8	1.6	1.2	1.0	September
Colombia	9.7	8.7	6.8	3.3	3.2	September
Costa Rica	2.4	3.2	1.7	2.0	5.6	
Dominican Republic	2.6	4.9	8.9	7.3	7.2	
Ecuador	13.4	8.4	7.9	6.4	4.9	
El Salvador	...	15.8	12.3	12.0	2.2	
Jamaica	6.8	4.6	3.8	3.0	3.6	
Honduras	11.4	11.3	8.7	6.4	6.6	
Mexico	5.1	4.6	3.2	2.5	2.0	September
Nicaragua	9.3	12.6	12.7	9.3	8.0	
Panama	3.0	4.6	3.3	2.6	1.9	
Paraguay	16.5	19.7	20.6	10.8	8.9	September
Peru	17.0	14.6	12.2	9.5	7.3	October
Uruguay <sup>2</sup>	9.3	31.5	8.6	3.8	2.5	
Venezuela	7.0	9.2	7.7	2.8	1.2	
<b>Emerging Europe</b>						
Belarus	13.4	10.8	6.2	4.6	3.5	November
Bosnia and Herzegovina	17.9	11.0	8.6	6.1	5.3	September
Bulgaria	13.1	8.6	7.3	6.9	8.0	September
Croatia	7.3	5.9	5.1	4.5	4.1	September
Czech Republic	13.7	10.6	4.9	4.1	4.3	
Estonia	1.3	0.8	0.4	0.3	0.2	November
Hungary	2.7	2.9	2.6	2.7	2.1	June
Israel	8.2	9.8	10.5	10.5	...	
Latvia	2.8	2.0	1.4	1.4	1.0	June
Lithuania	8.3	6.5	3.0	2.3	2.5	September
Moldova	10.4	7.7	6.2	6.5	4.8	September
Poland <sup>3</sup>	...	...	8.1	6.3	5.7	June
Romania	...	...	8.3	8.1	8.2	June
Russia	6.2	5.6	5.0	3.8	3.4	September
Serbia and Montenegro	...	21.6	24.1	22.3	19.8	September
Slovak Republic	11.1	7.9	3.7	2.6	2.0	September
Slovenia	7.0	7.0	6.6	5.5	...	
Turkey	25.2	17.6	11.5	6.0	...	
Ukraine <sup>4</sup>	25.1	21.9	28.3	30.0	19.6	
<b>Western Europe</b>						
Austria	2.3	2.3	2.2	2.2	...	
Belgium	2.9	3.0	2.6	2.3	2.2	September
Finland <sup>5</sup>	0.6	0.5	0.5	0.3	0.3	June
France	5.0	5.0	4.8	4.2	...	
Germany	4.6	5.0	5.3	5.1	...	
Greece	8.2	7.3	7.0	7.0	7.5	June
Iceland <sup>6</sup>	2.0	2.6	2.1	0.9	...	
Ireland	1.0	1.0	0.9	0.8	...	
Italy	6.7	6.5	6.6	6.5	6.3	
Luxembourg	0.4	0.4	0.3	0.3	...	
Netherlands	2.0	2.0	2.0	2.0	...	
Norway	1.4	2.0	1.7	1.1	0.9	September
Portugal	2.1	2.3	2.4	2.0	1.6	June
Spain	0.9	1.0	0.9	0.7	0.7	March
Sweden <sup>6</sup>	1.5	1.2	1.2	0.9	...	
Switzerland	3.6	3.1	2.3	1.6	...	
United Kingdom	2.6	2.6	2.5	1.9	...	

**Table 24 (concluded)**

	2001	2002	2003	2004	2005	Latest <sup>1</sup>
<b>Asia</b>						
Bangladesh	31.5	28.0	22.1	17.6	15.3	September
China <sup>7</sup>	29.8	25.6	20.1	15.6	10.5	
Hong Kong SAR <sup>5</sup>	6.5	5.0	3.9	2.3	1.5	September
India	11.4	10.4	8.8	7.2	5.2	March
Indonesia <sup>8,9</sup>	31.9	24.0	19.4	14.2	15.8	September
Korea	3.4	2.4	2.6	1.9	1.2	
Malaysia	17.8	15.9	13.9	11.7	9.8	November
Philippines <sup>10</sup>	27.7	26.5	26.1	24.7	20.6	June
Singapore	8.0	7.7	6.7	5.0	4.0	September
Sri Lanka	15.3	15.3	13.7	9.1	9.6	June
Thailand	11.5	16.5	13.5	11.8	11.1	October
<b>Middle East and Central Asia</b>						
Armenia	24.4	12.5	9.9	6.9	...	
Azerbaijan	28.0	21.5	15.1	9.5	7.2	March
Egypt	16.9	20.2	24.2	26.9	26.0	September
Georgia	11.6	7.9	7.5	6.2	3.8	
Jordan	19.3	21.0	19.7	13.6	...	
Kazakhstan	...	12.2	13.1	11.9	11.7	June
Kuwait	10.3	7.8	6.1	5.5	4.5	
Lebanon <sup>5</sup>	10.0	12.4	12.8	10.1	9.9	June
Morocco	16.8	17.2	18.1	19.4	16.6	
Pakistan <sup>11</sup>	23.4	21.8	17.0	11.6	10.6	June
Saudi Arabia	9.1	8.4	5.0	3.0	...	
Tunisia	19.2	20.9	24.0	23.8	23.5	
United Arab Emirates	15.7	15.3	14.3	12.5	...	
<b>Sub-Saharan Africa</b>						
Botswana	4.1	3.5	3.7	2.8	...	
Ethiopia	28.2	43.8	40.5	26.4	19.9	June
Gabon	8.6	11.4	13.8	15.8	...	
Ghana	19.6	22.7	18.3	16.1	13.3	June
Kenya	30.1	29.8	25.6	21.2	19.3	June
Madagascar	10.3	19.6	16.7	11.4	10.1	June
Mozambique	23.4	20.8	26.8	6.4	4.6	June
Nigeria	19.7	21.4	19.8	21.6	21.9	June
Rwanda	...	...	61.5	32.7	34.1	March
Senegal	17.8	18.5	13.3	14.2	...	June
Sierra Leone	29.1	17.1	9.9	14.8	...	
South Africa	3.1	2.8	2.4	1.8	1.6	June
Swaziland	...	...	2.0	3.0	2.0	September
Uganda	6.5	3.0	7.2	2.2	...	
Zambia	23.6	11.4	5.3	7.6	10.8	
Zimbabwe	13.7	7.9	4.2	23.2	...	
<b>Other</b>						
Australia	0.7	0.6	0.4	0.3	0.2	September
Canada	1.5	1.6	1.2	0.7	0.5	September
Japan <sup>6,12</sup>	8.4	7.2	5.2	2.9	2.4	September
United States	1.3	1.4	1.1	0.8	0.7	September

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>End-year, unless indicated otherwise.<sup>2</sup>Banking sector, excluding the state mortgage bank.<sup>3</sup>Based on a new, internationally comparable definition (90 days past due); not available before 2003.<sup>4</sup>The increase in NPLs in 2003 reflects a revision in the official definition.<sup>5</sup>Net of provisions.<sup>6</sup>Major banks.<sup>7</sup>State-owned commercial banks.<sup>8</sup>Compromised assets ratio; includes reported NPLs, restructured loans, and foreclosed assets.<sup>9</sup>For 16 largest commercial banks.<sup>10</sup>Nonperforming assets ratio; includes NPL plus real and other properties owned or acquired.<sup>11</sup>All banks.<sup>12</sup>Figures refer to end-March of the following calendar year.

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

	2001	2002	2003	2004	2005	Latest <sup>1</sup>
<b>Latin America</b>						
Argentina	66.4	73.8	79.2	102.9	115.6	September
Bolivia	63.7	63.7	74.0	84.3	78.1	June
Brazil	126.6	143.6	144.6	162.1	152.8	June
Chile	146.5	128.1	130.9	165.5	165.6	September
Colombia	77.5	86.5	98.5	149.2	143.9	September
Costa Rica	122.9	108.1	187.5	189.3	...	
Dominican Republic	143.6	66.4	67.6	87.1	...	
Ecuador	115.5	131.4	129.8	128.6	143.7	
El Salvador	103.1	115.1	129.8	128.6	...	
Jamaica	122.1	110.7	104.1	106.3	...	
Honduras	27.2	38.7	38.2	64.6	...	
Mexico	123.8	138.1	167.1	201.8	232.1	September
Nicaragua	37.6	42.9	36.2	44.2	48.7	February
Panama	...	136.8	135.6	149.3	108.9	September
Paraguay	37.0	46.6	54.8	54.6	49.4	September
Peru	63.1	69.3	67.2	68.5	68.4	March
Uruguay <sup>2</sup>	45.4	51.7	56.5	56.2	56.4	March
Venezuela	92.4	97.9	103.7	128.5	196.3	
<b>Emerging Europe</b>						
Belarus	37.7	15.8	29.1	32.4	43.1	November
Bosnia and Herzegovina	60.6	73.8	79.5	96.1	...	
Bulgaria	43.0	39.3	40.9	40.6	36.5	September
Croatia	71.8	68.1	60.8	60.3	60.0	September
Czech Republic	60.3	77.5	76.7	69.4	62.6	September
Estonia	...	...	...	...	...	
Hungary	42.6	50.8	47.3	51.1	...	
Israel	54.1	51.3	49.2	53.0	...	
Latvia	80.4	95.5	89.4	99.1	92.3	June
Lithuania	...	...	...	...	...	
Moldova	...	...	...	...	...	
Poland	42.6	46.7	47.3	58.0	59.4	
Romania	...	...	33.5	34.3	33.1	June
Russia <sup>3</sup>	108.1	112.5	118.0	139.5	137.8	April
Serbia and Montenegro	...	...	54.0	58.9	47.8	September
Slovak Republic	75.0	82.5	85.8	86.4	69.3	September
Slovenia	44.6	38.0	35.0	34.0	...	
Turkey	48.9	64.2	88.5	88.1	...	
Ukraine	39.2	37.0	22.3	21.1	25.0	
<b>Western Europe</b>						
Austria	...	...	...	...	...	
Belgium	57.0	51.8	52.8	54.2	51.5	September
Finland	74.8	68.9	80.6	83.6	...	
France	59.9	58.4	57.7	57.6	59.0	June
Germany	...	...	...	...	...	
Greece	43.3	46.9	49.9	51.1	...	
Iceland	42.0	40.0	45.5	58.8	...	
Ireland <sup>4</sup>	116.7	106.4	100.0	87.4	...	
Italy	...	...	...	...	...	
Luxembourg	...	...	...	...	...	
Netherlands <sup>4</sup>	67.6	65.2	74.1	75.1	...	
Norway	33.7	29.2	33.1	36.8	...	
Portugal	66.8	62.8	73.0	83.4	...	
Spain	183.0	210.0	257.0	315.0	313.0	September
Sweden	70.5	73.4	71.1	76.4	...	
Switzerland	...	89.4	89.9	90.9	...	
United Kingdom	80.0	82.8	78.7	80.7	...	

**Table 25 (concluded)**

	2001	2002	2003	2004	2005	Latest <sup>1</sup>
<b>Asia</b>						
Bangladesh	...	...	...	...	...	
China	...	...	...	...	...	
Hong Kong SAR	...	...	...	...	...	
India	...	...	...	...	...	
Indonesia <sup>5,6</sup>	35.5	35.9	43.4	43.1	39.5	September
Korea	...	...	...	...	...	
Malaysia	37.7	38.1	38.9	39.9	41.6	May
Philippines <sup>7</sup>	29.6	30.1	30.9	33.2	36.6	June
Singapore	60.1	61.2	64.9	76.6	80.0	September
Sri Lanka	52.7	46.1	51.2	60.7	59.4	
Thailand	47.1	62.9	72.8	71.7	67.7	September
<b>Middle East and Central Asia</b>						
Armenia	89.3	95.8	103.7	107.4	...	
Azerbaijan	...	...	...	...	...	
Egypt	67.5	62.3	57.0	53.1	54.2	September
Georgia	...	...	...	...	...	
Jordan	36.4	36.7	38.4	44.3	...	
Kazakhstan	15.1	20.6	15.8	15.3	...	
Kuwait	53.7	64.3	72.4	72.4	...	
Lebanon	62.6	62.3	64.6	67.3	...	
Morocco	52.9	54.7	54.9	59.3	...	
Pakistan <sup>8</sup>	54.7	60.6	63.7	71.6	73.6	June
Saudi Arabia	107.0	110.4	136.0	164.0	...	
Tunisia	47.4	43.9	43.1	45.9	...	
United Arab Emirates	87.0	87.5	88.5	94.6	...	
<b>Sub-Saharan Africa</b>						
Botswana	118.3	131.8	179.6	55.4	...	
Ethiopia	...	...	...	...	...	
Gabon	63.0	66.5	78.8	78.4	...	
Ghana	46.4	63.6	64.4	...	...	
Kenya	...	...	...	...	...	
Madagascar	74.1	56.3	62.2	66.3	...	
Mozambique	...	...	...	...	...	
Nigeria	...	...	...	...	...	
Rwanda	...	...	58.4	60.2	88.8	March
Senegal	70.2	70.5	75.3	73.0	...	June
Sierra Leone	108.6	119.6	92.7	43.1	...	
South Africa	46.0	54.2	66.1	82.0	...	
Swaziland	...	...	...	...	...	
Uganda	70.0	81.5	76.5	97.8	...	
Zambia	...	...	...	...	...	
Zimbabwe	50.0	70.5	75.5	48.6	...	
<b>Other</b>						
Australia	107.1	106.2	131.8	182.9	198.4	September
Canada	44.0	41.1	43.5	47.7	51.8	September
Japan <sup>9</sup>	31.8	36.1	43.6	44.0	...	September
United States	128.8	123.7	140.4	168.1	163.0	September

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>End-year, unless indicated otherwise.<sup>2</sup>Private banks.<sup>3</sup>Change in definition in 2004, not comparable with previous years.<sup>4</sup>Major banks.<sup>5</sup>For 16 largest commercial banks.<sup>6</sup>Loan-loss reserve to compromised assets.<sup>7</sup>Allowances for probable losses on NPAs over NPAs.<sup>8</sup>All banks.<sup>9</sup>Figures refer to end-March of the following calendar year.

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

	2001	2002	2003	2004	2005	Latest <sup>1</sup>
<b>Latin America</b>						
Argentina	0.0	-8.9	-2.9	-0.5	0.4	September
Bolivia	-0.4	0.1	0.3	-0.1	0.5	September
Brazil	-0.1	1.9	1.5	1.8	2.0	September
Chile	1.3	1.1	1.3	1.2	1.4	September
Colombia <sup>2</sup>	1.8	2.7	3.5	4.1	4.6	September
Costa Rica	1.9	1.8	2.1	2.0	1.9	
Dominican Republic	2.1	2.3	0.0	1.9	1.9	
Ecuador	-0.5	1.5	1.4	1.5	1.6	
El Salvador	0.9	1.1	1.1	1.0	1.2	
Jamaica <sup>3</sup>	2.4	2.9	3.9	2.7	2.2	
Honduras	0.9	0.8	1.2	1.2	1.6	
Mexico	0.8	-1.1	1.7	1.5	1.9	September
Nicaragua	1.8	1.8	2.1	2.8	2.6	
Panama <sup>3</sup>	1.3	2.0	1.9	1.9	2.1	
Paraguay <sup>3</sup>	2.2	1.0	0.4	1.7	2.1	
Peru	0.4	0.8	1.1	1.2	2.0	October
Uruguay <sup>4</sup>	-0.1	-25.6	-1.1	-0.1	0.7	
Venezuela	2.8	5.3	6.2	5.9	3.7	
<b>Emerging Europe</b>						
Belarus	0.8	1.0	1.5	1.4	1.3	November
Bosnia and Herzegovina	-0.6	0.4	0.6	0.6	0.8	September
Bulgaria	2.9	2.1	2.4	2.1	2.2	September
Croatia	0.7	1.3	1.4	1.4	1.4	September
Czech Republic	0.7	1.1	1.2	1.3	1.4	
Estonia	2.7	1.6	1.7	2.1	2.2	September
Hungary <sup>3</sup>	1.5	1.7	1.9	2.3	2.5	June
Israel	0.2	0.1	0.4	0.6	0.8	
Latvia	1.5	1.5	1.4	1.7	2.2	June
Lithuania	-0.1	1.0	1.4	1.3	1.1	September
Moldova <sup>5</sup>	4.3	4.3	4.5	3.9	3.2	September
Poland	1.0	0.5	0.5	1.4	1.5	June
Romania	2.5	2.7	2.7	2.5	2.7	June
Russia	2.4	2.6	2.6	2.9	2.6	September
Serbia and Montenegro	...	-8.4	-0.3	-1.2	0.9	June
Slovak Republic	1.0	1.2	1.2	1.2	0.9	September
Slovenia	0.5	1.1	1.0	1.1	1.1	November
Turkey	-6.1	1.4	2.5	2.5	...	
Ukraine	1.2	1.2	1.0	1.1	1.3	September
<b>Western Europe</b>						
Austria	...	0.7	0.7	0.8	0.8	
Belgium	0.5	0.5	0.5	0.6	0.7	September
Finland	0.7	0.6	0.7	0.8	0.9	June
France	0.5	0.5	0.4	0.5	...	
Germany <sup>6</sup>	0.1	0.1	-0.1	0.1	0.2	
Greece	1.0	0.5	0.6	0.5	0.8	June
Iceland	0.8	1.1	1.3	1.8	...	
Ireland <sup>7</sup>	0.5	0.7	0.7	0.8	...	
Italy <sup>8</sup>	0.5	0.4	0.4	0.6	0.7	
Luxembourg	0.5	0.4	0.5	0.5	...	
Netherlands	0.4	0.4	0.5	0.5	...	
Norway <sup>3</sup>	0.9	0.6	0.7	1.1	1.3	September
Portugal	0.9	0.7	0.8	0.8	0.8	June
Spain	1.0	0.9	0.9	1.0	0.9	September
Sweden <sup>7</sup>	0.6	0.5	0.6	0.7	...	
Switzerland <sup>5</sup>	1.1	1.1	0.9	0.9	...	
United Kingdom <sup>3</sup>	0.5	0.4	0.6	0.7	...	



**Table 26 (concluded)**

	2001	2002	2003	2004	2005	Latest <sup>1</sup>
<b>Asia</b>						
Bangladesh	0.7	0.5	0.5	0.7	0.8	June
China <sup>9</sup>	...	...	...	0.8	...	
Hong Kong SAR <sup>10</sup>	...	...	1.9	1.7	1.7	September
India <sup>3</sup>	0.5	0.8	1.0	1.2	0.9	March
Indonesia <sup>11</sup>	0.6	1.3	1.7	2.6	2.0	September
Korea <sup>3</sup>	0.7	0.6	0.2	0.9	1.3	September
Malaysia	1.0	1.3	1.3	1.4	1.3	September
Philippines	0.4	0.8	1.1	0.9	1.1	June
Singapore	1.0	0.8	1.1	1.0	1.2	September
Sri Lanka	0.7	1.1	1.4	1.4	1.3	June
Thailand	1.5	0.2	0.7	1.3	1.5	September
<b>Middle East and Central Asia</b>						
Armenia	-9.1	3.9	2.7	3.2	...	
Azerbaijan	...	...	1.8	1.9	2.4	
Egypt	0.7	0.5	0.5	0.6	0.6	September
Georgia	1.6	4.2	4.0	2.4	3.1	
Jordan	0.7	0.5	0.7	1.0	...	
Kazakhstan <sup>3</sup>	0.9	2.0	2.0	1.4	1.2	June
Kuwait	2.0	1.8	2.0	2.5	3.2	
Lebanon	0.5	0.6	0.7	0.6	0.8	June
Morocco	0.9	0.3	-0.2	0.8	...	
Pakistan <sup>12</sup>	-0.5	0.1	1.1	1.2	1.4	June
Saudi Arabia	2.2	2.3	2.3	2.5	3.5	June
Tunisia <sup>7</sup>	1.3	0.9	0.9	0.7	...	
United Arab Emirates	1.9	1.9	1.9	2.1	...	
<b>Sub-Saharan Africa</b>						
Botswana	4.6	4.3	4.2	4.0	...	
Ethiopia	0.4	-1.4	1.9	1.3	1.8	June
Gabon	5.6	5.2	4.7	...	...	
Ghana <sup>3</sup>	8.7	6.8	6.4	6.2	...	
Kenya <sup>3</sup>	1.6	1.0	2.3	2.1	...	June
Madagascar	2.1	0.9	2.4	3.0	...	
Mozambique	0.1	1.6	1.2	1.4	0.7	June
Nigeria	3.3	2.4	1.7	3.1	0.5	June
Rwanda	...	...	1.5	1.8	...	
Senegal	1.6	1.8	1.8	...	...	
Sierra Leone	11.9	10.4	10.7	5.4	...	
South Africa	0.8	0.4	0.8	1.2	1.1	June
Swaziland	...	...	4.0	3.0	3.0	September
Uganda	4.4	2.7	3.3	4.5	...	
Zambia	8.5	6.5	5.4	3.1	4.2	June
Zimbabwe <sup>13</sup>	1.4	3.4	6.1	9.7	...	
<b>Other</b>						
Australia <sup>7</sup>	1.0	1.2	1.1	1.2	...	
Canada	0.7	0.4	0.7	0.8	0.6	
Japan <sup>14</sup>	-0.5	-0.7	-0.1	0.2	...	March
United States	1.1	1.3	1.4	1.3	1.3	September

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>End-year, unless indicated otherwise.

<sup>2</sup>Operating margin to assets.

<sup>3</sup>Before tax.

<sup>4</sup>Banking sector, excluding the state mortgage bank.

<sup>5</sup>Gross profit.

<sup>6</sup>2003 figure is for large banks only; for 2005, it is preliminary.

<sup>7</sup>Major banks.

<sup>8</sup>Based on consolidated data.

<sup>9</sup>Simple average for two of the four state-owned commercial banks (pilot reform banks). Aggregate data not available and reported pre-2004 data not meaningful due to inadequate provisioning for loan losses.

<sup>10</sup>Net interest margin.

<sup>11</sup>For 16 largest commercial banks.

<sup>12</sup>All banks.

<sup>13</sup>Figures distorted by high inflation.

<sup>14</sup>Figures refer to end-March of the following calendar year.

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

	2001	2002	2003	2004	2005	Latest <sup>1</sup>
<b>Latin America</b>						
Argentina	-0.2	-59.2	-22.7	-4.2	3.1	September
Bolivia	-4.1	0.6	2.7	-1.2	4.2	September
Brazil	-1.2	21.8	17.0	18.8	20.8	September
Chile	17.7	14.4	16.7	16.7	18.7	September
Colombia	1.1	9.6	16.9	23.2	25.7	September
Costa Rica	18.7	17.1	19.5	20.7	19.9	March
Dominican Republic	21.5	22.0	-0.5	21.3	...	
Ecuador	-5.2	15.4	13.6	14.9	16.7	
El Salvador	10.7	12.2	11.5	9.8	...	
Jamaica <sup>2</sup>	21.5	24.5	32.3	20.5	...	
Honduras	8.4	8.2	11.8	14.9	...	
Mexico	8.6	-10.4	14.2	12.9	15.8	September
Nicaragua	28.7	23.9	29.2	34.9	33.3	February
Panama	...	...	...	...	...	
Paraguay <sup>2</sup>	21.2	9.0	4.5	18.3	23.9	September
Peru	4.3	8.3	10.7	11.6	20.2	October
Uruguay	...	...	...	...	...	
Venezuela	20.0	35.0	43.3	44.6	32.6	
<b>Emerging Europe</b>						
Belarus	4.9	4.4	6.4	6.3	6.2	October
Bosnia and Herzegovina	-3.5	2.5	5.1	5.6	7.0	September
Bulgaria	20.2	14.9	22.7	20.0	23.6	September
Croatia	6.5	13.7	15.6	16.6	16.5	September
Czech Republic	16.6	27.4	23.8	23.3	25.3	
Estonia	20.7	11.9	14.2	20.3	23.2	September
Hungary	17.6	16.2	19.5	25.2	...	
Israel	5.6	2.5	8.3	11.4	14.7	
Latvia	19.0	16.4	16.7	21.4	28.1	June
Lithuania	-1.1	9.8	13.4	13.4	13.6	September
Moldova <sup>3</sup>	14.3	16.7	20.3	18.2	17.3	September
Poland	12.8	5.2	5.4	17.6	18.7	June
Romania	15.8	18.8	20.0	19.3	22.3	June
Russia	19.4	18.0	17.8	20.3	19.8	September
Serbia and Montenegro	...	-60.6	-1.2	-5.3	5.4	June
Slovak Republic	8.0	11.5	10.8	11.9	10.0	September
Slovenia	4.8	13.3	12.5	13.3	15.0	November
Turkey	-57.5	11.2	15.8	16.4	...	
Ukraine	7.5	8.0	7.6	8.4	10.4	
<b>Western Europe</b>						
Austria	9.8	5.4	6.3	9.1	8.6	
Belgium	19.2	17.1	17.1	21.1	24.7	September
Finland	13.5	10.7	11.3	8.6	10.0	June
France	9.6	9.1	8.5	10.6	...	
Germany <sup>4</sup>	4.6	2.9	-1.5	1.9	3.5	
Greece	12.4	6.8	8.9	7.3	15.2	June
Iceland	13.5	18.1	22.1	30.9	...	
Ireland <sup>5</sup>	12.4	17.3	16.6	19.3	...	
Italy <sup>6</sup>	9.1	6.4	6.7	10.7	...	
Luxembourg	40.7	36.4	34.9	39.8	...	
Netherlands	10.8	9.2	12.3	13.8	...	
Norway <sup>2</sup>	11.6	6.2	9.6	14.4	17.4	June
Portugal	14.9	11.7	13.9	12.8	15.9	June
Spain	13.5	12.1	13.2	14.2	15.9	September
Sweden <sup>5</sup>	13.0	10.1	12.3	14.6	17.2	
Switzerland <sup>3</sup>	17.8	18.3	16.0	16.7	...	
United Kingdom <sup>7</sup>	7.7	6.1	8.6	10.9	...	

**Table 27 (concluded)**

	2001	2002	2003	2004	2005	Latest <sup>1</sup>
<b>Asia</b>						
Bangladesh	15.9	11.6	9.8	13.0	17.6	June
China <sup>8</sup>	...	...	...	13.7	...	
Hong Kong SAR <sup>5</sup>	17.9	17.2	17.8	20.3	...	
India	10.4	15.3	18.8	20.8	...	March
Indonesia <sup>9</sup>	12.0	19.0	19.2	25.4	20.6	September
Korea	12.8	10.9	3.4	15.2	22.5	June
Malaysia	12.2	15.3	15.3	16.6	16.3	September
Philippines	3.2	5.8	8.5	7.1	8.6	June
Singapore	9.7	7.6	10.1	9.6	12.1	September
Sri Lanka	15.1	21.1	21.9	18.4	16.4	June
Thailand	32.8	4.2	10.5	19.8	13.2	September
<b>Middle East and Central Asia</b>						
Armenia	-78.6	21.6	14.4	18.4	...	
Azerbaijan	...	...	13.7	12.9	14.2	March
Egypt	12.4	8.8	9.8	10.6	10.5	September
Georgia	5.0	14.9	15.0	10.0	14.9	
Jordan	11.1	8.7	11.3	15.7	...	
Kazakhstan <sup>2</sup>	5.4	13.8	14.2	11.2	9.4	June
Kuwait	18.2	17.4	18.6	20.4	...	
Lebanon	9.1	9.4	10.9	10.6	9.8	June
Morocco	10.2	1.9	-2.1	10.9	...	
Pakistan <sup>10</sup>	-12.6	3.2	20.5	19.5	22.1	June
Saudi Arabia	42.1	43.0	48.7	59.0	75.3	June
Tunisia	14.0	8.0	7.6	5.4	...	
United Arab Emirates	15.5	16.2	16.8	18.6	...	
<b>Sub-Saharan Africa</b>						
Botswana	46.7	43.8	44.3	36.0	...	
Ethiopia	4.5	-18.6	29.4	21.7	33.2	June
Gabon	36.8	35.3	30.9	...	...	
Ghana	49.7	36.9	54.0	...	...	
Kenya	15.7	10.9	23.2	22.7	...	June
Madagascar	27.1	11.8	31.9	38.8	...	
Mozambique	3.5	22.1	16.3	18.7	...	
Nigeria	43.7	28.1	19.8	27.4	7.2	June
Rwanda	...	...	75.1	23.9	...	
Senegal	18.6	21.1	22.1	22.1	...	March
Sierra Leone	39.9	33.3	33.0	29.6	...	
South Africa	8.9	5.2	11.6	16.2	14.1	June
Swaziland	...	...	29.0	20.0	20.0	September
Uganda	45.8	24.6	33.1	32.9	...	
Zambia	...	...	...	...	...	
Zimbabwe <sup>11</sup>	18.7	62.7	121.6	125.8	...	
<b>Other</b>						
Australia <sup>5</sup>	15.6	18.2	16.4	18.2	...	
Canada	13.9	9.4	14.6	17.4	17.4	
Japan <sup>12</sup>	-12.7	-17.9	-2.9	4.3	...	March
United States	13.0	14.1	15.0	13.2	12.7	September

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>End-year, unless indicated otherwise.<sup>2</sup>Before tax.<sup>3</sup>Gross profit.<sup>4</sup>Preliminary data for 2005.<sup>5</sup>Major banks.<sup>6</sup>Profit does not include change in the provision for general banking risks.<sup>7</sup>Includes mortgage banks and building societies.<sup>8</sup>Simple average for two of the four state-owned commercial banks (pilot reform banks). Aggregate data not available. Pre-2004 data not meaningful due to inadequate provisioning for loan losses.<sup>9</sup>For 16 largest commercial banks.<sup>10</sup>All banks.<sup>11</sup>Figures distorted by high inflation.<sup>12</sup>Figures refer to end-March of the following calendar year.

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