



## STATISTICAL APPENDIX

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

Presenting financial market data in one location and in a fixed set of tables and charts, in this and future issues of the GFSR, is intended to give the reader an overview of developments in global financial markets. Unless otherwise noted, the statistical appendix reflects information available up to July 22, 2005.

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

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

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### Key Financial Centers

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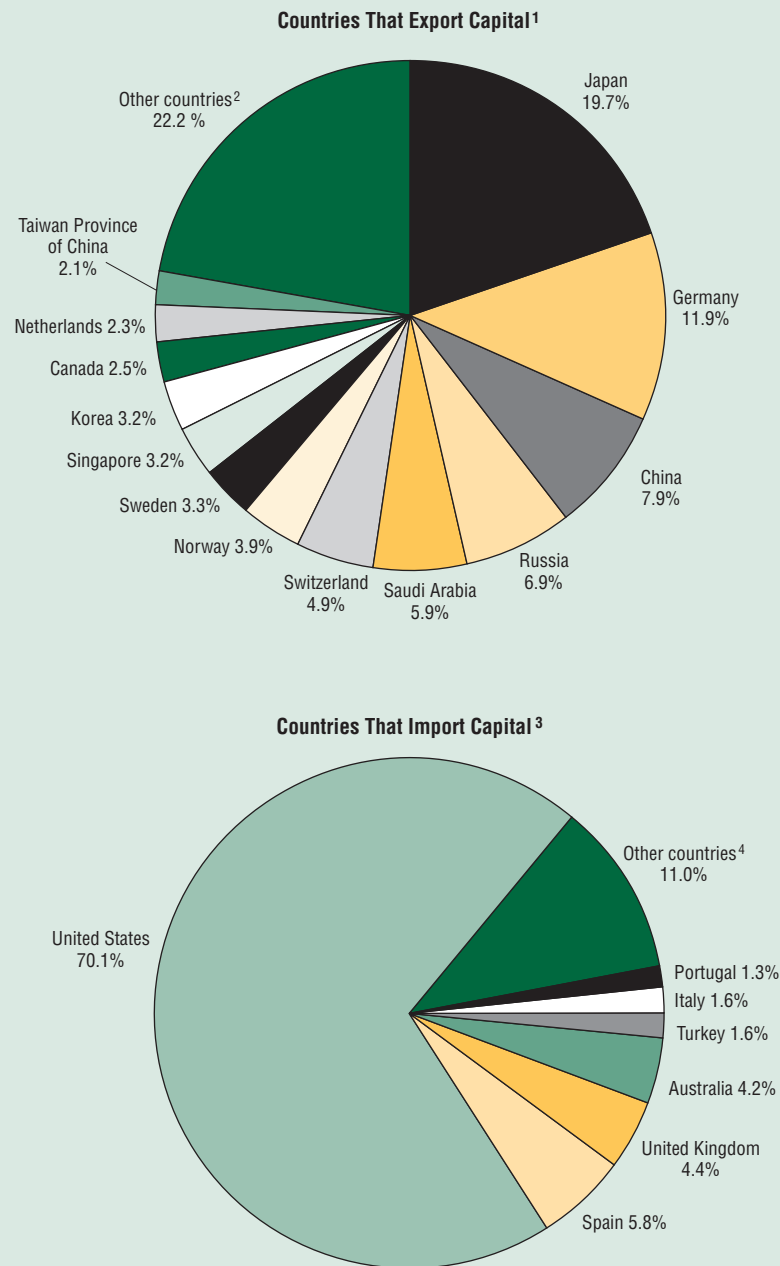
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**Figure 1. Major Net Exporters and Importers of Capital in 2004**



Source: International Monetary Fund, *World Economic Outlook* database as of August 30, 2005.

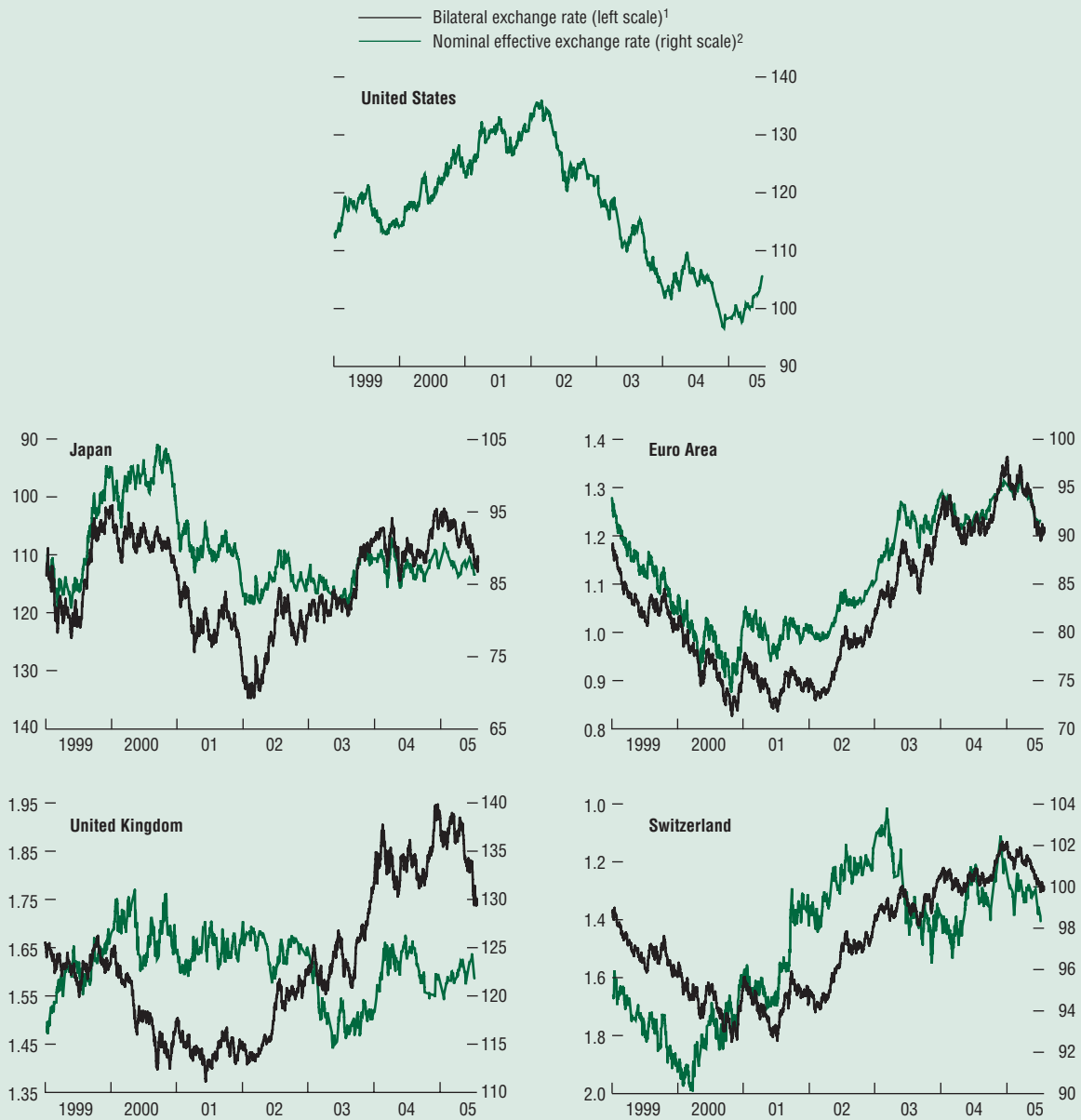
<sup>1</sup>As measured by countries' current account surplus (assuming errors and omissions are part of the capital and financial accounts).

<sup>2</sup>Other countries include all countries with shares of total surplus less than 2.1 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 1.3 percent.

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



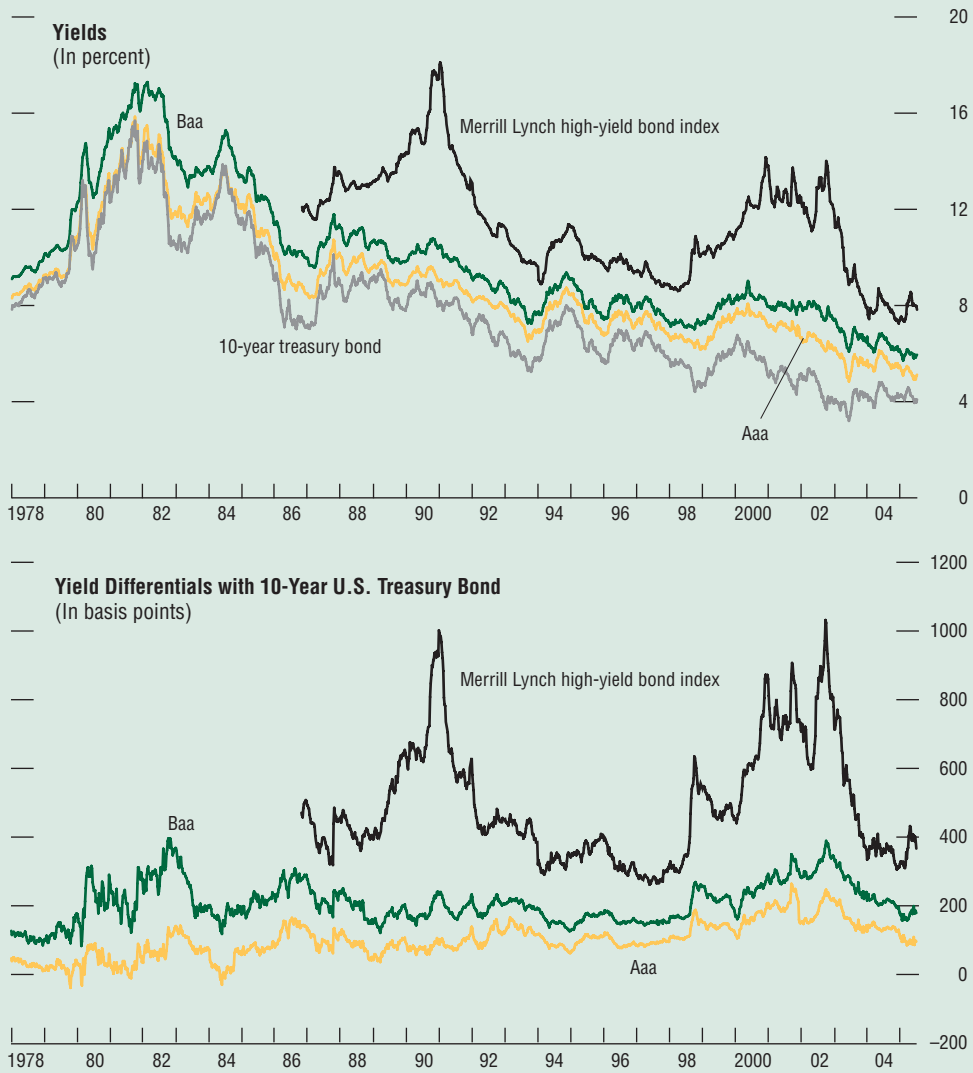
Sources: Bloomberg L.P.; and the IMF Competitive Indicators System.

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

<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.

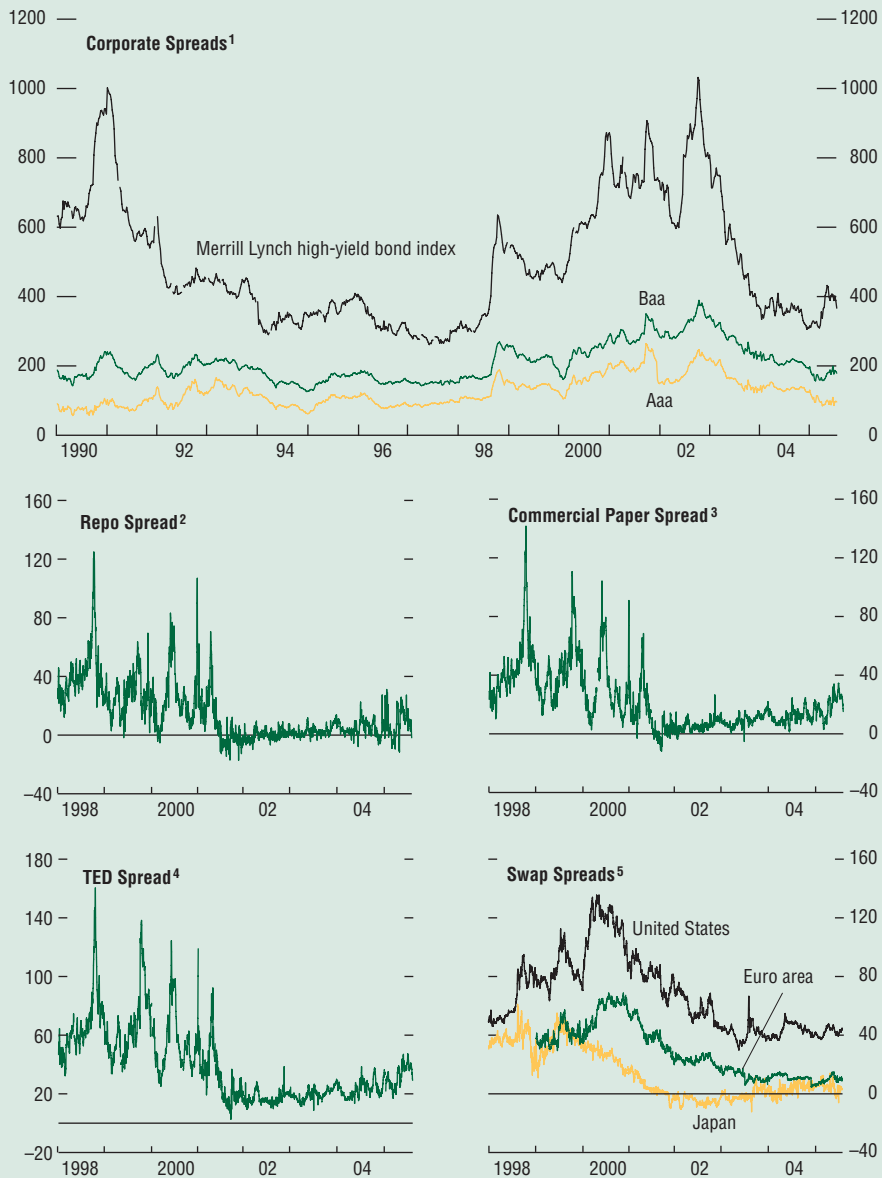
<sup>2</sup>1995 = 100; constructed using 1989–91 trade weights.

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



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

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



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

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

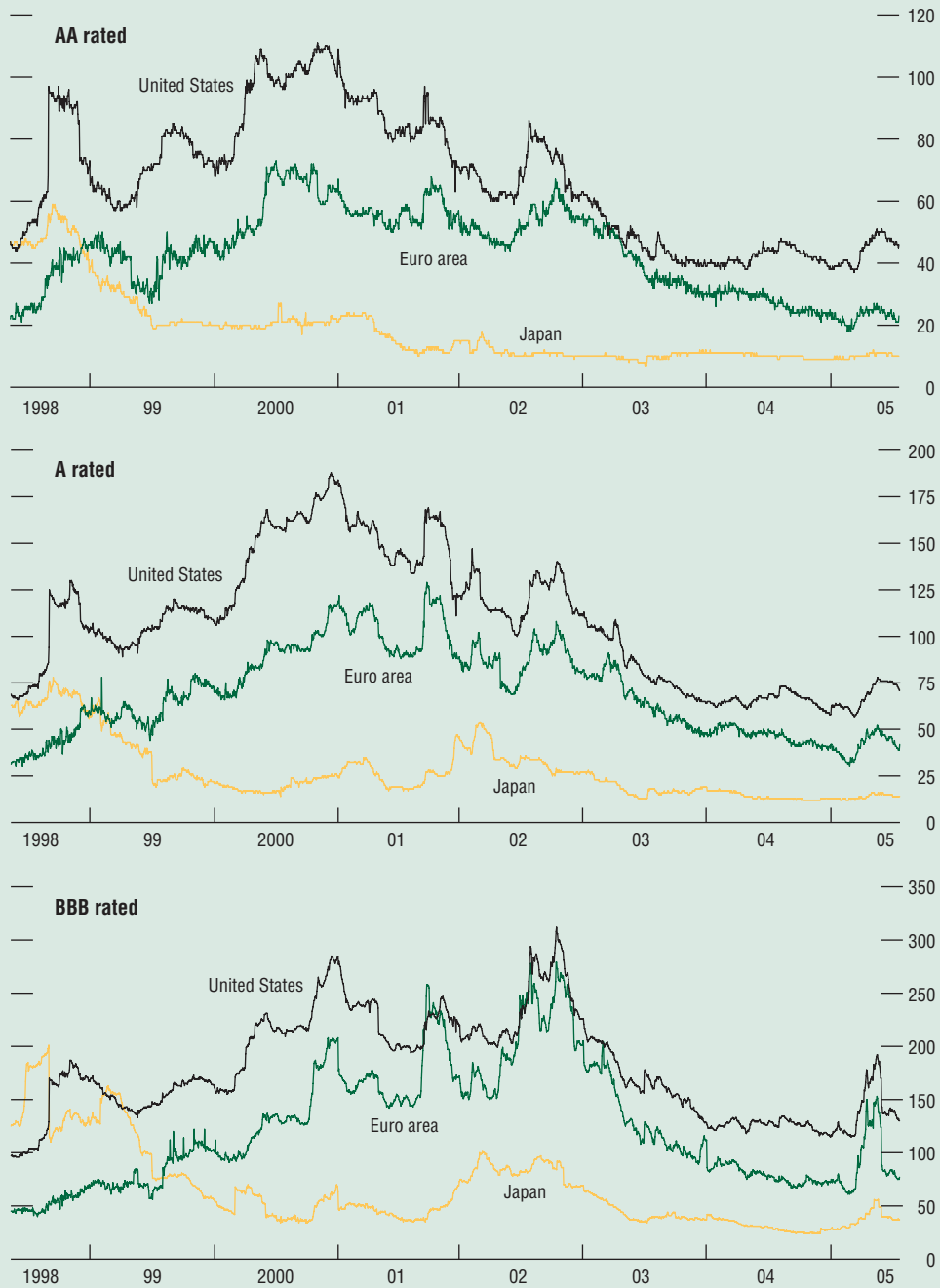
<sup>2</sup>Spread between yields on three-month U.S. treasury repo and on three-month U.S. treasury bill.

<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.

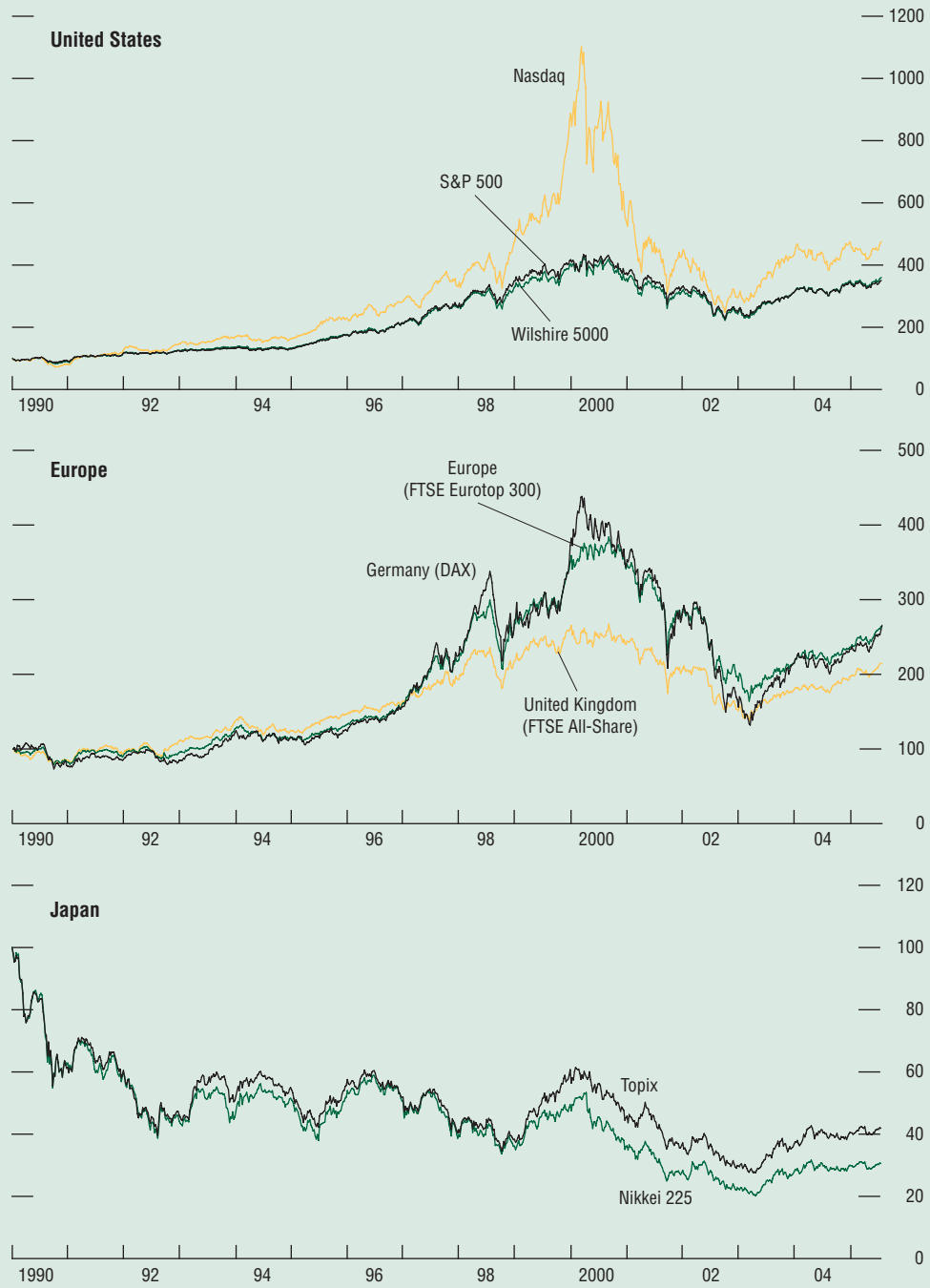
<sup>5</sup>Spread over 10-year government bond.

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



Source: Merrill Lynch.

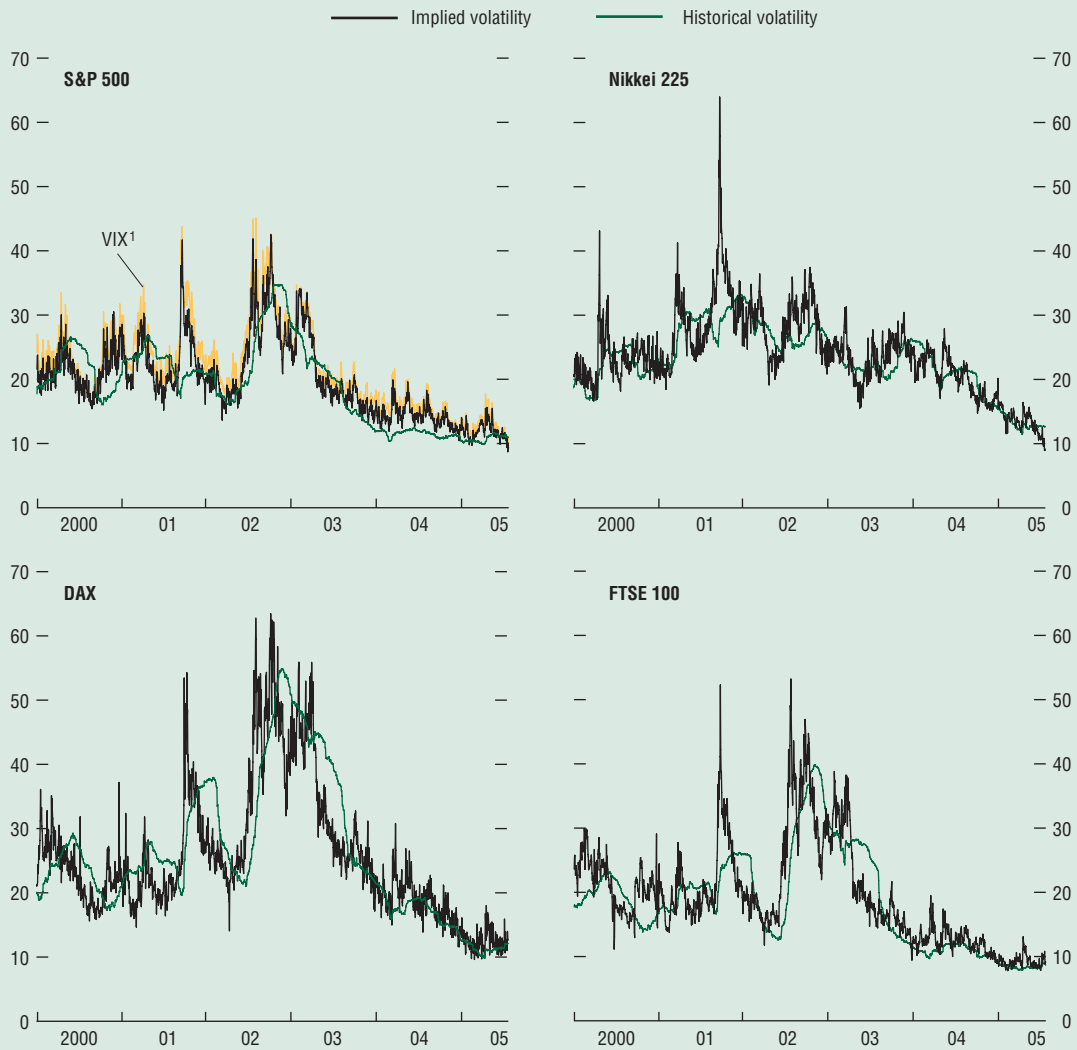
**Figure 6. Equity Markets: Price Indexes**  
*(January 1, 1990 = 100; weekly data)*



Source: Datastream.



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

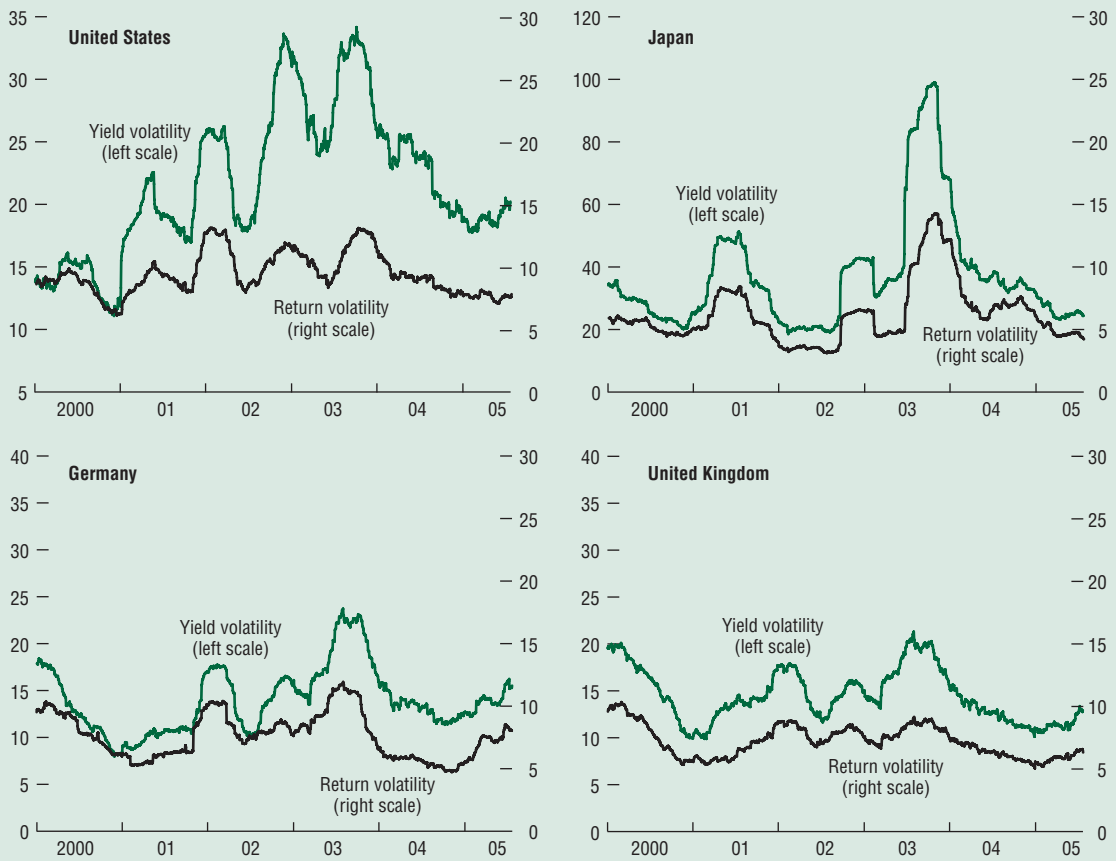


Sources: Bloomberg L.P.; and IMF staff estimates.

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

<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.

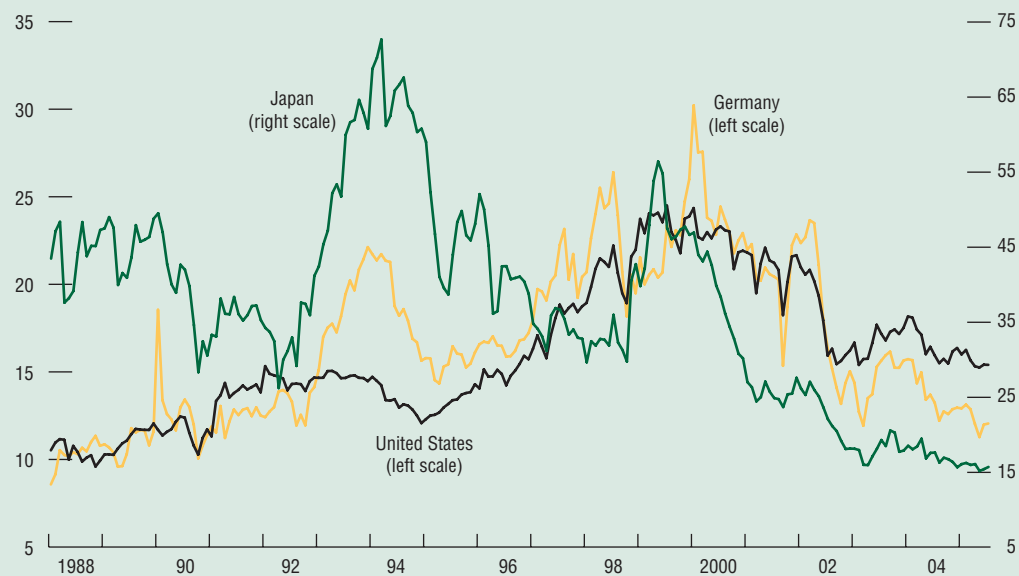
**Figure 8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries<sup>1</sup>**



Sources: Bloomberg L.P.; and Datastream.

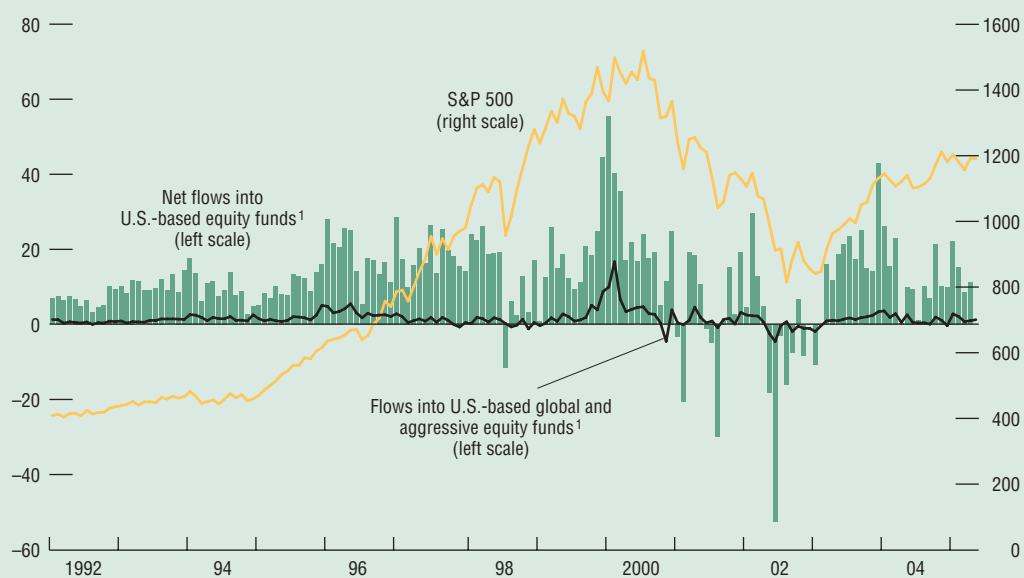
<sup>1</sup>Volatility calculated as a rolling 100-day annualized standard deviation of changes in yield and returns on 10-year government bonds. Returns are based on 10-plus year government bond indexes.

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



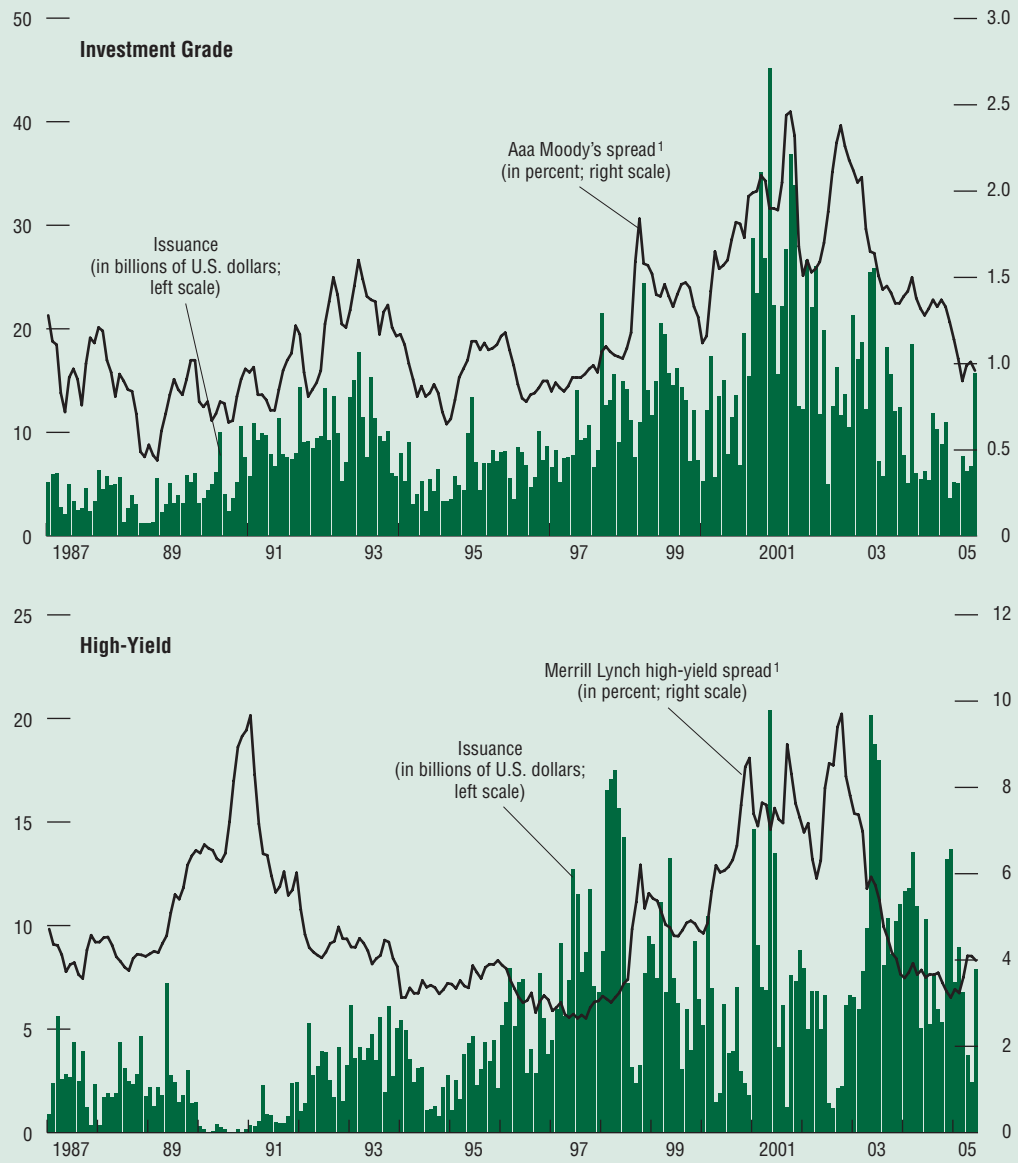
Source: I/B/E/S.

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



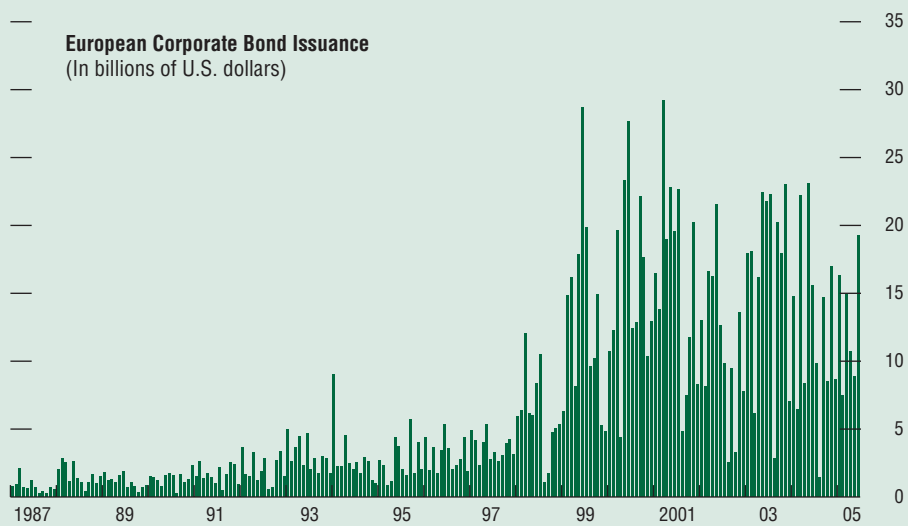
Sources: AMG Data Services; Investment Company Institute; and Datastream.  
<sup>1</sup>In billions of U.S. dollars.

**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>**

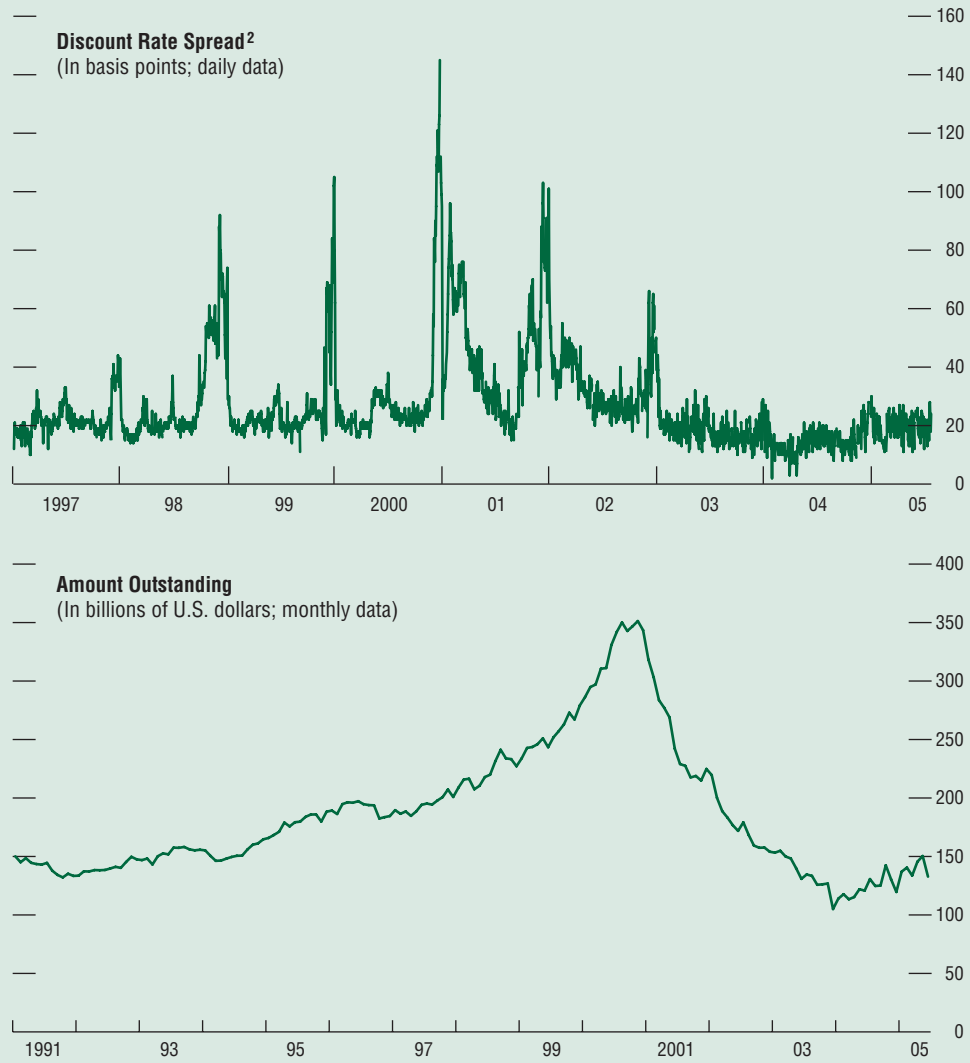


Sources: Bondware; and Datastream.

<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>**

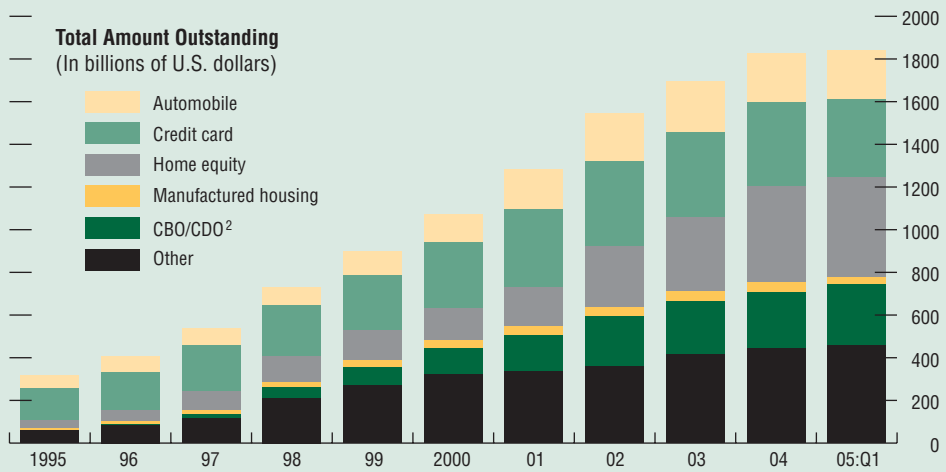


Source: Board of Governors of the Federal Reserve System.

<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	72.4	39.9	115.5
Portfolio investment	139.4	210.4	332.8	333.1	187.6	285.6	436.6	428.3	427.9	544.5	794.4
Other investment	120.5	170.4	131.8	268.1	57.0	165.2	289.0	187.5	268.0	244.8	523.3
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	306.0	438.6	551.1	706.8	423.6	740.2	1,046.9	782.9	768.2	829.2	1,433.2
<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	0.0	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	20.7	72.6
Portfolio investment	47.0	58.8	68.0	43.7	35.1	183.8	255.8	69.6	76.2	156.8	171.0
Other investment	-10.8	106.2	251.8	322.2	110.5	90.0	414.6	327.0	109.1	409.6	720.5
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	587.1	964.0
<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	96.0	122.1	144.0	187.2	184.9	207.9	206.0	219.3	170.2	183.1	250.0
Portfolio investment	93.8	78.0	165.7	155.1	50.4	125.1	92.6	5.6	-1.6	71.8	170.1
Other investment	10.1	138.3	96.6	173.3	-99.2	-66.8	7.5	-34.5	25.3	120.5	153.6
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	199.8	338.3	406.4	515.6	136.1	266.2	306.1	190.4	193.8	375.4	573.6

Sources: International Monetary Fund, *World Economic Outlook* database as of August 30, 2005, 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	-134.8	-173.8	-248.5
-63.2	-122.4	-149.3	-116.9	-124.2	-116.2	-121.9	-84.6	15.9	-72.3	-90.8
-40.9	-121.4	-178.9	-262.8	-74.2	-171.2	-288.4	-134.9	-75.4	-38.8	-481.1
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	-347.8	-503.7	-569.8	-366.8	-198.0	-283.4	-817.7
-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	-64.1	-80.2
31.5	-61.7	-93.4	-85.0	-53.2	-34.3	-97.2	-124.7	1.2	-58.4	-262.0
-42.4	-74.9	-214.7	-277.9	-23.0	-96.8	-426.2	-255.0	-150.7	-421.3	-585.3
-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	-541.2	-928.0
...	...	...	...	...	-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	-21.8	-29.3	-41.0	-26.2	-34.7	-39.0	-40.8	-27.4	-29.6	-61.0
-12.1	-53.0	-87.1	-112.8	-7.0	-49.8	-105.3	-105.0	-88.5	-130.9	-179.8
-65.3	-49.2	-95.6	-141.5	29.4	-77.4	-139.6	20.8	0.7	-118.7	-182.7
-67.3	-130.0	-94.6	-105.2	-34.8	-93.4	-113.2	-116.0	-185.8	-364.8	-517.2
-160.3	-253.9	-306.6	-400.6	-38.7	-255.3	-397.2	-240.9	-301.0	-644.0	-940.7

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

	1997	1998	1999	2000	2001	2002	2003	2004	2005 Q1
<b>Amounts outstanding of international debt securities by currency of issue</b>									
U.S. dollar	1,432.9	1,832.6	2,356.3	2,905.0	3,607.3	4,042.6	4,484.6	4,864.3	4,961.8
Japanese yen	444.2	462.5	497.4	452.1	411.1	433.1	487.9	530.7	521.2
Pound sterling	266.7	322.4	391.1	452.7	506.1	618.7	778.3	984.2	1,006.7
Canadian dollar	67.2	55.5	56.4	51.5	47.5	51.5	79.3	112.4	120.1
Swedish krona	4.1	7.5	7.2	7.7	8.2	11.1	15.8	20.9	20.6
Swiss franc	138.5	153.5	135.5	132.0	123.6	159.1	195.6	228.6	219.4
Euro <sup>1</sup>	848.5	1,133.3	1,450.8	1,767.8	2,287.4	3,280.6	4,830.3	6,222.2	6,228.3
Other	78.8	84.1	98.3	97.1	110.1	151.9	216.9	286.3	302.0
Total	3,280.9	4,051.4	4,993.0	5,865.9	7,101.3	8,748.6	11,088.7	13,249.6	13,380.1
<b>Net issues of international debt securities by currency of issue</b>									
U.S. dollar	320.3	399.6	524.2	548.7	702.3	435.4	442.0	379.7	97.4
Japanese yen	34.0	-32.8	-23.4	10.6	18.6	-17.4	3.7	27.2	3.8
Pound sterling	46.4	53.9	77.8	92.1	65.7	52.3	85.7	134.2	47.6
Canadian dollar	-6.2	-7.5	-2.3	-2.8	-1.1	3.6	15.6	25.4	8.5
Swedish krona	-0.4	3.6	0.1	1.2	1.4	1.1	2.0	3.5	0.9
Swiss franc	-1.6	6.3	4.0	-0.2	-5.2	8.0	15.8	13.2	2.9
Euro <sup>1</sup>	130.0	214.5	506.9	423.1	623.7	492.3	785.2	923.6	310.1
Other	23.3	8.6	14.5	9.1	18.9	30.7	38.3	53.2	21.2
Total	545.8	646.2	1,101.8	1,081.8	1,424.3	1,006.0	1,388.3	1,560.0	492.4
<b>Announced international syndicated credit facilities by nationality of borrower</b>									
All countries	1,080.6	905.3	1,025.2	1,450.0	1,381.4	1,296.9	1,241.4	1,807.3	420.7
Industrial countries	903.8	820.3	959.5	1,316.1	1,269.8	1,198.0	1,130.0	1,634.1	387.0
Of which:									
United States	606.1	575.5	622.6	793.0	844.1	737.1	608.8	898.8	188.1
Japan	6.1	11.4	15.4	17.5	23.8	19.5	18.2	27.6	5.1
Germany	23.6	15.5	34.0	42.4	35.8	84.0	97.1	115.5	15.7
France	38.7	19.8	33.7	72.9	50.1	63.9	65.8	151.6	49.6
Italy	10.1	6.0	16.1	34.9	36.0	22.9	45.3	22.4	21.6
United Kingdom	101.3	79.8	109.0	132.2	105.7	109.3	104.1	148.4	37.0
Canada	37.6	41.4	22.8	37.8	39.2	34.9	28.4	38.8	7.4

Source: Bank for International Settlements.

<sup>1</sup>For 1997-98, 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> (in percent of GDP)
				Public	Private	Total			
World	40,890.5	3,856.3	37,168.4	23,065.1	34,897.0	57,962.1	49,577.9	144,708.5	353.9
European Union	12,271.7	281.1	9,270.3	7,265.9	11,996.0	19,261.9	22,145.9	50,678.0	413.0
Euro area	9,550.1	174.5	5,873.0	6,272.0	9,544.3	15,816.3	16,127.5	37,978.8	397.7
North America	12,727.7	110.3	17,501.0	6,175.9	17,419.7	23,595.6	9,138.3	50,234.9	394.7
Canada	993.4	34.4	1,177.5	646.4	408.9	1,055.3	1,329.4	3,562.2	358.6
United States	11,734.3	75.9	16,323.5	5,529.5	17,010.8	22,540.3	7,808.9	46,672.7	397.7
Japan	4,671.2	833.9	5,844.7	6,840.0	2,322.6	9,162.6	7,239.9	22,247.3	476.3
<i>Memorandum items:</i>									
EU countries									
Austria	294.7	7.9	87.8	180.3	248.5	428.8	339.5	856.1	290.5
Belgium	352.3	10.4	268.7	432.7	355.5	788.2	1,219.2	2,276.1	646.1
Denmark	241.7	39.1	155.2	127.0	389.7	516.7	530.6	1,202.6	497.6
Finland	186.2	12.3	183.8	127.0	86.7	213.7	162.0	559.4	300.5
France	2,046.3	35.3	1,435.7	1,198.2	1,867.4	3,065.6	4,689.3	9,190.6	449.1
Germany	2,754.7	48.8	1,194.5	1,379.2	3,178.0	4,557.2	3,469.1	9,220.8	334.7
Greece	205.5	1.2	121.9	291.2	35.8	327.0	225.3	674.2	328.1
Ireland	181.9	2.8	114.1	44.6	197.6	242.2	708.7	1,065.0	585.6
Italy	1,680.1	27.9	789.6	1,693.6	1,360.9	3,054.5	2,305.9	6,149.9	366.0
Luxembourg	31.7	0.3	50.1	0.0	46.8	46.8	643.1	740.1	2,334.5
Netherlands	607.5	10.1	612.2	294.0	1,068.3	1,362.3	1,150.4	3,124.9	514.4
Portugal	167.9	5.2	73.9	126.2	151.1	277.3	179.6	530.8	316.1
Spain	1,041.3	12.4	940.7	505.0	947.7	1,452.7	1,197.4	3,590.8	344.8
Sweden	346.9	22.1	376.8	189.1	296.0	485.1	351.5	1,213.4	348.9
United Kingdom	2,133.0	45.3	2,865.2	677.8	1,766.0	2,443.8	4,974.2	10,283.3	482.1
Emerging market countries <sup>4</sup>	9,868.6	1,937.1	5,143.0	2,322.4	1,336.2	3,658.6	8,115.6	16,917.2	171.4
Of which:									
Asia	4,453.9	1,248.6	3,509.8	971.2	1,009.1	1,980.3	5,673.5	11,163.6	250.6
Latin America	2,005.0	195.7	849.7	753.7	215.1	968.8	920.9	2,739.4	136.6
Middle East	945.6	149.5	132.8	12.6	18.3	30.9	627.3	791.0	83.6
Africa	685.6	91.9	442.5	91.5	35.7	127.2	411.4	981.1	143.1
Europe	1,778.5	251.5	208.2	493.4	58.0	551.4	482.6	1,242.2	69.8

Sources: World Federation of Exchanges; Bank for International Settlements; International Monetary Fund, *International Financial Statistics* (IFS) and *World Economic Outlook* database as of August 30, 2005; and ©2003 Bureau van Dijk Electronic Publishing-Bankscope.

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

<sup>2</sup>Assets of commercial banks; data refer to 2003.

<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 Derivatives 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-Dec. 2002	End-June 2003	End-Dec. 2003	End-June 2004	End-Dec. 2004	End-Dec. 2002	End-June 2003	End-Dec. 2003	End-June 2004	End-Dec. 2004
<b>Total</b>	<b>141,665</b>	<b>169,658</b>	<b>197,167</b>	<b>220,058</b>	<b>248,288</b>	<b>6,360</b>	<b>7,896</b>	<b>6,987</b>	<b>6,395</b>	<b>9,133</b>
<b>Foreign exchange</b>	<b>18,448</b>	<b>22,071</b>	<b>24,475</b>	<b>26,997</b>	<b>29,575</b>	<b>881</b>	<b>996</b>	<b>1,301</b>	<b>867</b>	<b>1,562</b>
Outright forwards and forex swaps	10,719	12,332	12,387	13,926	15,242	468	476	607	308	643
Currency swaps	4,503	5,159	6,371	7,033	8,217	337	419	557	442	761
Options	3,226	4,580	5,717	6,038	6,115	76	101	136	116	158
<b>Interest rate<sup>2</sup></b>	<b>101,658</b>	<b>121,799</b>	<b>141,991</b>	<b>164,626</b>	<b>187,340</b>	<b>4,266</b>	<b>5,459</b>	<b>4,328</b>	<b>3,951</b>	<b>5,306</b>
Forward rate agreements	8,792	10,271	10,769	13,144	12,805	22	20	19	29	20
Swaps	79,120	94,583	111,209	127,570	147,366	3,864	5,004	3,918	3,562	4,793
Options	13,746	16,946	20,012	23,912	27,169	381	434	391	360	492
<b>Equity-linked</b>	<b>2,309</b>	<b>2,799</b>	<b>3,787</b>	<b>4,521</b>	<b>4,385</b>	<b>255</b>	<b>260</b>	<b>274</b>	<b>294</b>	<b>501</b>
Forwards and swaps	364	488	601	691	759	61	67	57	63	81
Options	1,944	2,311	3,186	3,829	3,626	194	193	217	231	420
<b>Commodity<sup>3</sup></b>	<b>923</b>	<b>1,040</b>	<b>1,406</b>	<b>1,270</b>	<b>1,439</b>	<b>86</b>	<b>100</b>	<b>128</b>	<b>166</b>	<b>170</b>
Gold	315	304	344	318	369	28	12	39	45	32
Other	608	736	1,062	952	1,070	58	88	88	121	138
Forwards and swaps	402	458	420	503	554	...	...	...	...	...
Options	206	279	642	449	516	...	...	...	...	...
<b>Other</b>	<b>18,328</b>	<b>21,949</b>	<b>25,508</b>	<b>22,644</b>	<b>25,549</b>	<b>871</b>	<b>1,081</b>	<b>957</b>	<b>1,116</b>	<b>1,594</b>
<i>Memorandum items:</i>										
Gross credit exposure <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	1,511	1,750	1,969	1,478	2,076
Exchange-traded derivatives	18,448	22,071	24,475	26,997	29,575	...	...	...	...	...

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 Derivatives 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-Dec. 2002	End-June 2003	End-Dec. 2003	End-June 2004	End-Dec. 2004	End-Dec. 2002	End-June 2003	End-Dec. 2003	End-June 2004	End-Dec. 2004
<b>Total</b>	<b>141,665</b>	<b>169,658</b>	<b>197,167</b>	<b>220,058</b>	<b>248,288</b>	<b>6,360</b>	<b>7,896</b>	<b>6,987</b>	<b>6,395</b>	<b>9,133</b>
<b>Foreign exchange</b>	<b>18,448</b>	<b>22,071</b>	<b>24,475</b>	<b>26,997</b>	<b>29,575</b>	<b>881</b>	<b>996</b>	<b>1,301</b>	<b>867</b>	<b>1,562</b>
By counterparty										
With other reporting dealers	6,842	7,954	8,660	10,796	11,664	285	284	395	247	485
With other financial institutions	7,597	8,948	9,450	10,113	11,640	377	427	535	352	665
With nonfinancial customers	4,009	5,168	6,365	6,088	6,271	220	286	370	267	412
By remaining maturity										
Up to one year <sup>2</sup>	14,522	17,543	18,840	21,252	23,115	...	...	...	...	...
One to five years <sup>2</sup>	2,719	3,128	3,901	3,912	4,386	...	...	...	...	...
Over five years <sup>2</sup>	1,208	1,399	1,734	1,834	2,073	...	...	...	...	...
By major currency										
U.S. dollar <sup>3</sup>	16,500	19,401	21,429	24,551	25,998	813	891	1,212	808	1,441
Euro <sup>3</sup>	7,794	9,879	10,145	10,312	11,936	429	526	665	380	751
Japanese yen <sup>3</sup>	4,791	4,907	5,500	6,516	7,083	189	165	217	178	257
Pound sterling <sup>3</sup>	2,462	3,093	4,286	4,614	4,349	98	114	179	130	220
Other <sup>3</sup>	5,349	6,862	7,590	8,001	9,783	233	296	329	238	454
<b>Interest rate<sup>4</sup></b>	<b>101,658</b>	<b>121,799</b>	<b>141,991</b>	<b>164,626</b>	<b>187,340</b>	<b>4,266</b>	<b>5,459</b>	<b>4,328</b>	<b>3,951</b>	<b>5,306</b>
By counterparty										
With other reporting dealers	46,722	53,622	63,579	72,550	82,190	1,848	2,266	1,872	1,606	2,146
With other financial institutions	43,607	53,133	57,564	70,219	86,256	1,845	2,482	1,768	1,707	2,655
With nonfinancial customers	11,328	15,044	20,847	21,857	18,894	573	710	687	638	505
By remaining maturity										
Up to one year <sup>2</sup>	36,938	44,927	46,474	57,157	62,185	...	...	...	...	...
One to five years <sup>2</sup>	40,137	46,646	58,914	66,093	76,444	...	...	...	...	...
Over five years <sup>2</sup>	24,583	30,226	36,603	41,376	48,711	...	...	...	...	...
By major currency										
U.S. dollar	34,399	40,110	46,178	57,827	59,724	1,917	2,286	1,734	1,464	1,508
Euro	38,429	50,000	55,793	63,006	75,443	1,499	2,178	1,730	1,774	2,920
Japanese yen	14,650	15,270	19,526	21,103	23,276	378	405	358	324	336
Pound sterling	7,442	8,322	9,884	11,867	15,166	252	315	228	188	237
Other	6,738	8,097	10,610	10,823	13,732	220	275	278	201	304
<b>Equity-linked</b>	<b>2,309</b>	<b>2,799</b>	<b>3,787</b>	<b>4,521</b>	<b>4,385</b>	<b>255</b>	<b>260</b>	<b>274</b>	<b>294</b>	<b>501</b>
<b>Commodity<sup>5</sup></b>	<b>923</b>	<b>1,040</b>	<b>1,406</b>	<b>1,270</b>	<b>1,439</b>	<b>86</b>	<b>100</b>	<b>128</b>	<b>166</b>	<b>170</b>
<b>Other</b>	<b>18,328</b>	<b>21,949</b>	<b>25,508</b>	<b>22,644</b>	<b>25,549</b>	<b>871</b>	<b>1,081</b>	<b>957</b>	<b>1,116</b>	<b>1,594</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**

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

Source: Bank for International Settlements.

## KEY FINANCIAL CENTERS

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005 Q1
<i>(In billions of U.S. dollars)</i>									
5,979.0	7,586.7	8,031.4	7,924.8	7,907.8	9,269.5	9,955.6	13,123.7	18,164.9	20,449.6
3,277.8	3,639.9	4,623.5	3,755.5	4,734.2	12,492.8	11,759.5	20,793.8	24,604.1	34,328.6
37.7	42.3	31.7	36.7	74.4	65.6	47.0	80.1	104.2	87.5
133.4	118.6	49.2	22.4	21.4	27.4	27.4	37.9	60.7	60.0
195.9	210.9	291.5	340.3	371.5	333.9	325.5	501.9	634.3	712.4
394.5	808.7	907.4	1,510.2	1,148.3	1,574.9	1,700.8	2,202.3	3,023.9	3,768.9
10,018.1	12,407.1	13,934.7	13,589.9	14,257.7	23,764.1	23,815.7	36,739.7	46,592.1	59,406.8
4,841.2	6,347.9	7,355.1	6,930.6	8,167.9	16,203.2	13,693.8	19,503.9	27,609.0	35,851.5
2,828.1	3,587.4	4,397.1	4,008.5	4,197.4	6,141.3	8,800.4	15,406.1	16,307.0	20,818.3
2,154.0	2,235.7	1,882.5	2,401.3	1,606.2	1,308.5	1,192.4	1,613.1	2,426.9	2,402.0
194.8	236.1	300.0	249.5	286.2	111.1	129.1	216.6	249.2	335.0
<i>(In millions of contracts traded)</i>									
612.2	701.6	760.0	672.7	781.2	1,057.5	1,152.0	1,576.8	1,902.6	533.8
151.1	116.7	129.6	117.9	107.6	199.6	240.3	302.2	361.0	109.7
73.6	73.5	54.6	37.2	43.6	49.1	42.7	58.7	83.8	28.3
26.3	21.1	12.1	6.8	7.1	10.5	16.1	14.3	13.1	4.5
93.9	115.9	178.0	204.8	225.2	337.1	530.2	725.7	804.4	198.9
172.3	178.2	195.1	322.5	481.4	1,148.2	2,235.4	3,233.9	2,980.1	679.6
1,129.3	1,207.2	1,329.4	1,361.9	1,646.1	2,802.0	4,216.8	5,911.7	6,144.7	1,554.8
428.4	463.6	530.2	463.0	461.3	675.7	912.2	1,279.7	1,633.6	465.5
391.8	482.8	525.9	604.5	718.5	957.8	1,074.8	1,346.4	1,412.6	398.5
115.9	126.8	170.9	207.8	331.3	985.1	2,073.1	3,111.5	2,847.6	626.7
193.2	134.0	102.4	86.6	135.0	183.4	156.7	174.1	250.9	64.1

**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	48.4	46.0
Short-term debt/total debt	40.3	38.8	39.3	33.5	30.0	27.3	27.1
Interest burden <sup>1</sup>	12.6	13.4	15.8	17.7	15.7	13.2	12.1
<b>Household sector</b>							
Net worth/assets	85.7	86.1	85.0	83.7	82.0	82.2	81.9
Equity/total assets	31.5	35.1	31.1	26.6	20.9	24.2	24.2
Equity/financial assets	45.0	49.8	45.7	40.8	33.8	38.4	39.2
Net worth/disposable personal income	585.7	632.3	583.3	549.2	503.6	543.7	560.5
Home mortgage debt/total assets	9.4	9.1	9.8	10.8	12.3	12.3	12.8
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	24.9	29.2	28.2	29.3
Debt-service burden <sup>2</sup>	12.1	12.3	12.6	13.1	13.3	13.2	13.2
<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	0.6
Loan-loss reserve/total loans	1.8	1.7	1.7	1.9	1.9	1.8	1.6
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	7.8
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)

	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004
<b>Corporate sector</b>							
Debt/shareholders' equity (book value)	189.3	182.5	156.8	156.0	146.1	121.3	121.5
Short-term debt/total debt	39.0	39.4	37.7	36.8	39.0	37.8	36.8
Interest burden <sup>2</sup>	46.5	36.3	28.4	32.3	27.8	22.0	18.4
Debt/operating profits	1,813.8	1,472.1	1,229.3	1,480.0	1,370.0	1,079.2	965.9
<i>Memorandum items:</i>							
Total debt/GDP <sup>3</sup>	106.8	108.3	102.0	100.4	99.3	89.4	95.1
<b>Household sector</b>							
Net worth/assets	85.1	85.5	85.4	85.1	85.1	85.0	...
Equity	3.1	5.6	4.9	4.4	4.9	6.3	...
Real estate	39.5	37.5	36.7	35.5	34.3	32.7	...
Net worth/net disposable income	723.1	747.2	747.8	745.5	728.1	718.9	...
Interest burden <sup>4</sup>	5.3	5.0	5.1	5.0	4.9	4.7	...
<i>Memorandum items:</i>							
Debt/equity	477.0	258.8	299.5	335.3	300.9	240.2	...
Debt/real estate	37.7	38.5	40.0	41.9	43.4	45.9	...
Debt/net disposable income	126.7	126.3	128.3	130.2	127.3	127.1	...
Debt/net worth	17.5	16.9	17.2	17.5	17.5	17.7	...
Equity/net worth	3.7	6.5	5.7	5.2	5.8	7.4	...
Real estate/net worth	46.4	43.9	42.9	41.7	40.3	38.5	...
Total debt/GDP <sup>3</sup>	77.3	77.5	76.4	77.1	76.4	75.8	...
<b>Banking sector</b>							
Credit quality							
Nonperforming loans <sup>5</sup> /total loans	6.2	5.9	6.3	8.4	7.4	5.8	4.0
Capital ratio							
Stockholders' equity/assets	4.4	4.8	4.6	3.9	3.3	3.9	4.2
Profitability measures							
Return on equity (ROE) <sup>6</sup>	-12.5	2.6	-0.5	-14.3	-19.5	-2.7	4.1

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.

<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.).

**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>	84.0	84.9	82.7	83.9	84.4	82.8	...
Short-term debt/total debt	36.8	37.5	41.9	39.9	38.1	36.1	...
Interest burden <sup>3</sup>	16.8	17.1	18.9	19.8	19.1	18.6	...
Debt/operating profits	260.8	289.0	315.7	322.4	337.2	331.2	...
<i>Memorandum items:</i>							
Financial assets/equity	1.8	2.1	2.0	1.9	1.6	1.6	...
Liquid assets/short-term debt	93.7	90.2	83.7	87.9	92.1	91.4	...
<b>Household sector</b>							
Net worth/assets	85.3	85.7	85.4	84.7	84.4	84.5	...
Equity/net worth	15.9	18.6	17.5	16.6	13.1	12.8	...
Equity/net financial assets	39.5	43.9	43.3	43.1	37.4	36.2	...
Interest burden <sup>4</sup>	6.8	6.4	6.6	6.3	6.2	6.1	...
<i>Memorandum items:</i>							
Nonfinancial assets/net worth	58.9	56.8	58.7	60.9	65.0	64.6	...
Debt/net financial assets	44.0	41.5	43.0	45.5	51.1	49.5	...
Debt/income	91.8	94.8	95.5	95.6	99.4	102.7	...
<b>Banking sector<sup>5</sup></b>							
Credit quality							
Nonperforming loans/total loans	3.7	3.8	3.5	3.4	3.7	3.7	3.7
Loan-loss reserve/nonperforming loans	77.1	72.5	78.5	81.1	76.9	76.1	76.1
Loan-loss reserve/total loans	2.8	2.8	2.8	2.7	2.9	2.8	2.8
Loan-loss provisions/total operating income <sup>6</sup>	12.8	10.2	7.4	10.1	13.1	11.1	11.1
Capital ratios							
Equity capital/total assets	3.9	3.9	4.1	4.0	4.0	4.1	4.1
Capital funds/liabilities	6.3	6.3	6.6	6.5	6.6	6.6	6.6
Profitability measures							
Return on assets, or ROA (after tax)	0.5	0.5	0.7	0.4	0.3	0.4	0.4
Return on equity, or ROE (after tax)	11.7	12.5	17.6	10.3	8.2	9.4	9.4
Net interest margin	1.8	1.5	1.5	1.5	1.6	1.6	1.6
Efficiency ratio <sup>7</sup>	68.0	67.8	68.9	70.3	71.0	66.9	66.9

Sources: ©2003 Bureau van Dijk Electronic Publishing-Bankscope; 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.

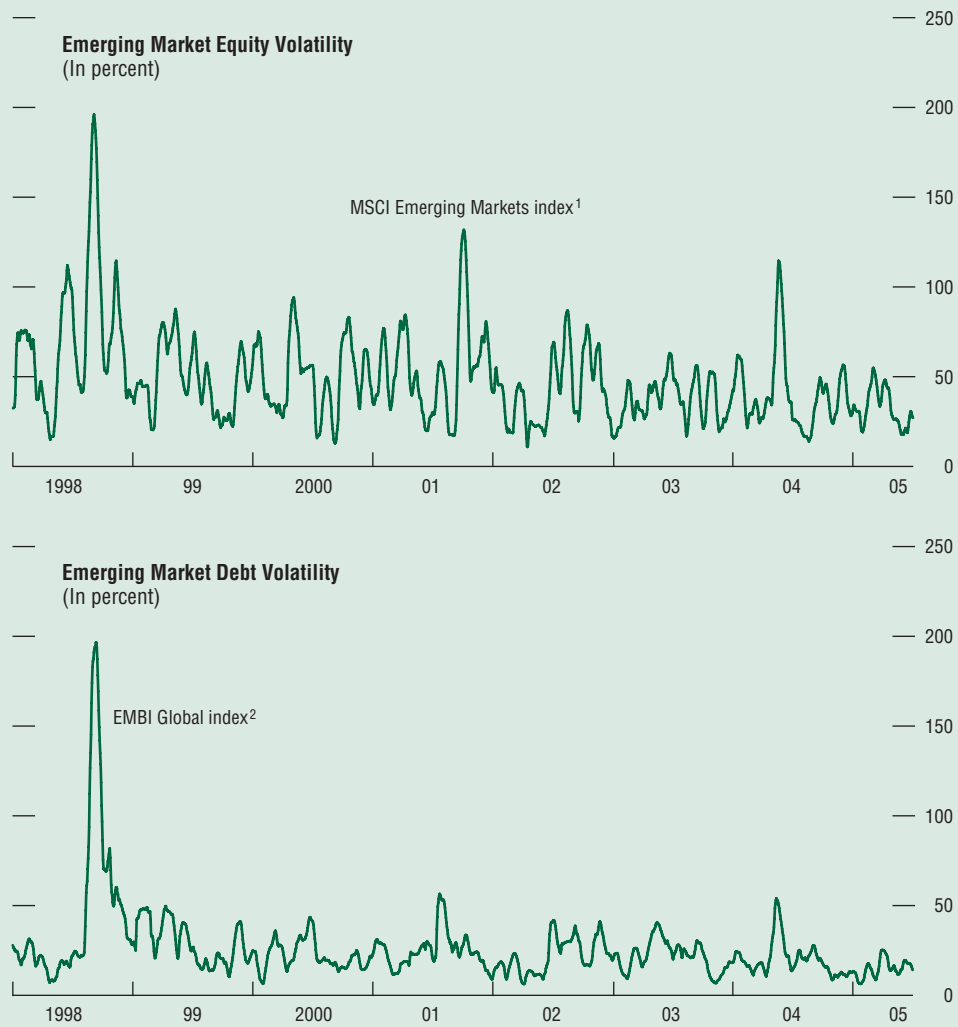
<sup>3</sup>Interest payments as a percent of gross operating profits.

<sup>4</sup>Interest payments as 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>Includes the write-off of goodwill in foreign subsidiaries by banks with exposure to Argentina.

<sup>7</sup>Cost-to-income ratio.

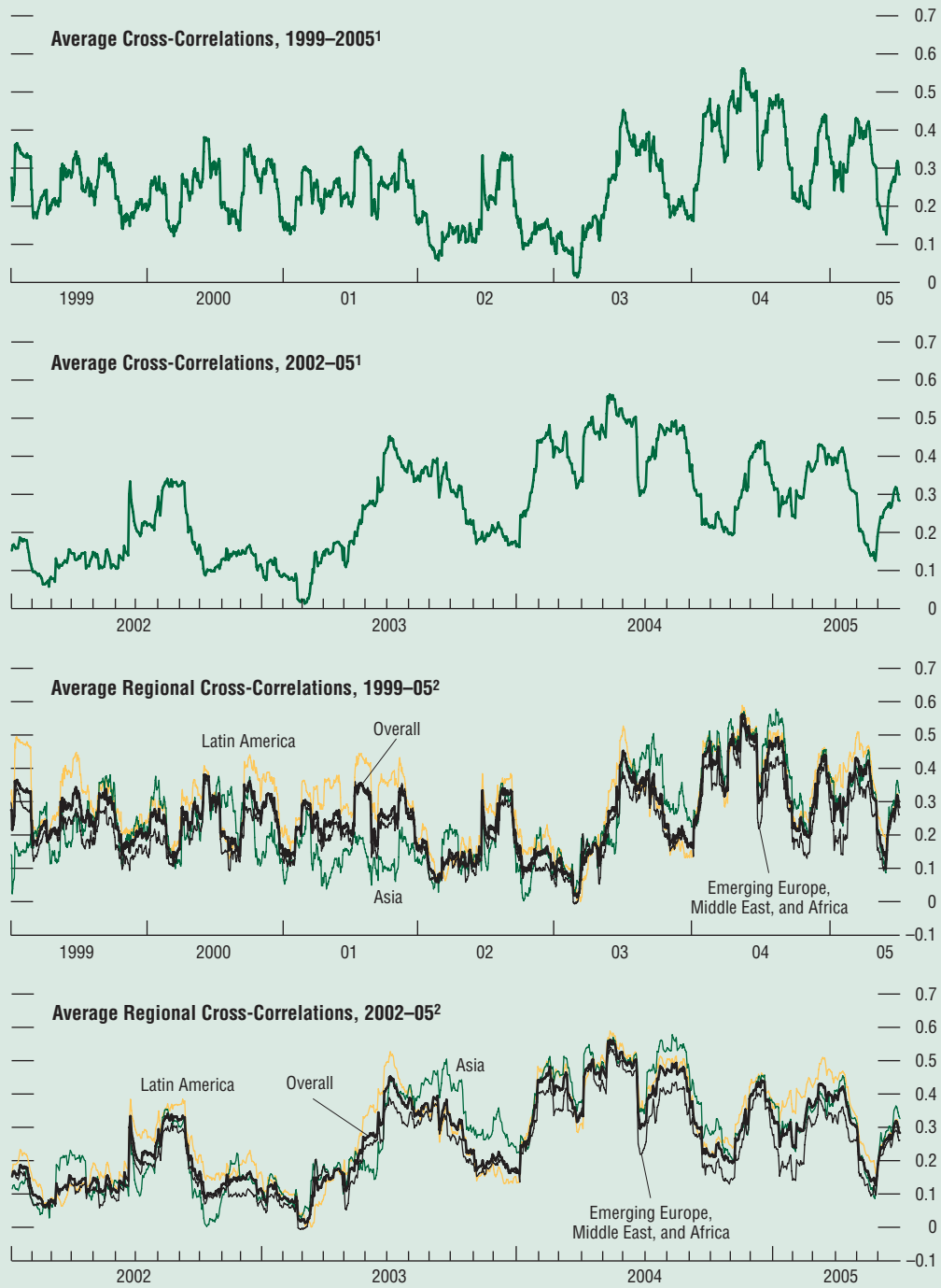
**Figure 15. Emerging Market Volatility Measures**

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

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

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



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

<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 Indices

	2005		2004				End of Period					12- Month High	12- Month Low	All- Time High <sup>1</sup>	All- Time Low <sup>1</sup>
	End of Period		End of Period				End of Period								
	Q1	Q2	Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004				
<b>World</b>	<b>1,151.2</b>	<b>1,148.8</b>	<b>1,059.2</b>	<b>1,062.5</b>	<b>1,047.9</b>	<b>1,169.3</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>997.7</b>	<b>1,193.0</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>482.1</b>	<b>432.2</b>	<b>464.2</b>	<b>542.2</b>	<b>333.8</b>	<b>317.4</b>	<b>292.1</b>	<b>442.8</b>	<b>542.2</b>	<b>418.5</b>	<b>588.7</b>	<b>588.7</b>	<b>175.3</b>
<b>EM Latin America</b>	<b>1,510.5</b>	<b>1,617.0</b>	<b>1,169.5</b>	<b>1,062.4</b>	<b>1,238.3</b>	<b>1,483.6</b>	<b>915.6</b>	<b>876.2</b>	<b>658.9</b>	<b>1,100.9</b>	<b>1,483.6</b>	<b>1,056.8</b>	<b>1,669.0</b>	<b>1,669.0</b>	<b>185.6</b>
Argentina	1,316.4	1,440.5	1,034.6	847.8	1,073.7	1,163.0	1,232.7	959.6	470.3	933.6	1,163.0	856.3	1,486.3	2,052.2	152.6
Brazil	1,090.5	1,145.9	786.9	686.4	862.9	1,046.6	763.2	597.1	395.4	802.0	1,046.6	690.5	1,217.7	1,306.4	84.1
Chile	1,027.3	1,078.5	779.6	762.0	870.5	997.3	604.7	568.7	445.5	800.6	997.3	765.3	1,096.2	1,119.6	183.0
Colombia	236.5	277.6	152.8	145.8	184.6	245.0	42.1	57.7	68.3	108.6	245.0	142.8	277.6	275.7	41.2
Mexico	2,643.4	2,940.3	2,241.1	2,114.1	2,222.4	2,715.6	1,464.9	1,698.2	1,442.8	1,873.1	2,715.6	2,011.1	2,981.9	2,975.8	308.9
Peru	355.9	349.8	364.7	308.8	340.5	343.4	125.0	144.1	182.7	344.1	343.4	295.1	381.6	381.6	73.5
Venezuela	127.6	121.7	123.0	131.7	149.4	151.0	106.1	95.4	77.7	103.8	151.0	119.6	166.4	278.4	56.1
<b>EM Asia</b>	<b>236.4</b>	<b>243.0</b>	<b>222.1</b>	<b>195.0</b>	<b>203.2</b>	<b>231.6</b>	<b>143.6</b>	<b>149.7</b>	<b>140.4</b>	<b>206.4</b>	<b>231.6</b>	<b>185.2</b>	<b>250.5</b>	<b>433.0</b>	<b>104.1</b>
China	25.3	26.1	24.7	22.5	24.1	25.3	22.8	16.8	14.1	25.5	25.3	21.1	26.7	136.9	12.9
India	267.7	296.3	230.8	201.6	232.1	273.1	173.4	141.2	148.8	246.2	273.1	202.7	296.3	323.9	77.7
Indonesia	1,422.8	1,518.7	892.4	927.3	1,060.5	1,324.0	456.4	437.2	519.6	831.1	1,324.0	925.3	1,562.5	1,504.1	280.0
Korea	276.0	281.1	276.1	237.3	245.9	256.4	125.6	190.4	184.7	246.0	256.4	215.7	290.5	292.9	59.5
Malaysia	322.3	324.6	342.6	306.5	316.8	335.9	245.2	250.7	244.0	300.4	335.9	299.1	348.3	465.7	88.3
Pakistan	266.5	270.4	200.7	192.4	188.2	211.7	99.1	67.4	146.0	188.2	211.7	177.3	327.2	327.2	54.4
Philippines	405.1	396.8	296.1	331.8	364.7	381.1	352.6	292.2	210.1	303.7	381.1	318.2	453.5	917.3	132.6
Taiwan Province of China	247.5	260.8	277.0	248.3	243.8	257.7	222.2	255.6	189.5	259.1	257.7	224.3	267.0	483.5	103.9
Thailand	266.0	265.5	240.8	245.3	247.4	263.9	102.5	107.5	130.2	280.5	263.9	225.7	292.8	669.4	72.0
<b>EM Europe, Middle East, &amp; Africa</b>	<b>220.6</b>	<b>221.7</b>	<b>185.6</b>	<b>171.8</b>	<b>185.3</b>	<b>222.7</b>	<b>...</b>	<b>103.5</b>	<b>108.4</b>	<b>163.9</b>	<b>222.7</b>	<b>165.1</b>	<b>243.4</b>	<b>243.4</b>	<b>80.8</b>
Czech Republic	269.3	286.3	191.1	178.4	197.3	234.8	107.6	97.5	116.2	152.9	234.8	171.3	292.2	291.4	62.8
Egypt	750.6	973.8	282.6	284.2	422.1	505.3	154.9	101.9	97.4	234.6	505.3	284.2	997.4	849.7	89.9
Hungary	1,238.1	1,322.6	782.7	812.9	888.9	1,057.0	582.9	507.9	535.5	646.9	1,057.0	800.6	1,360.3	1,360.3	77.1
Israel	168.7	163.9	156.5	167.5	139.0	167.4	196.0	132.7	90.8	141.4	167.4	135.2	180.0	236.2	67.6
Jordan	474.6	592.8	250.2	252.5	284.0	379.2	116.1	149.5	153.5	238.3	379.2	253.7	609.0	502.4	103.1
Morocco	181.0	191.7	188.3	189.4	190.6	189.1	198.9	180.1	138.5	171.4	189.1	158.5	196.4	302.1	99.6
Poland	1,486.4	1,529.1	1,251.6	1,218.3	1,264.7	1,419.3	1,307.9	891.9	861.0	1,118.3	1,419.3	1,144.1	1,579.9	1,792.9	99.6
Russia	503.4	526.0	596.7	470.5	508.7	479.9	155.2	237.8	270.7	461.1	479.9	408.2	558.3	626.8	30.6
South Africa	358.3	378.5	302.7	278.9	327.8	352.4	244.8	309.3	272.7	296.8	352.4	270.6	380.4	374.6	99.7
Turkey	426,533	441,094	336,724	303,284	369,472	425,008	163,012	234,490	169,900	319,808	425,008	305,535	475,282	475,282	426
<b>EM Sectors</b>															
Energy	376.0	414.8	324.4	277.8	324.5	349.0	148.5	162.1	163.1	287.4	349.0	276.2	415.8	406.9	81.7
Materials	275.3	260.6	253.1	222.3	262.0	265.0	140.8	173.9	182.8	250.1	265.0	220.0	295.7	295.7	98.5
Industrials	129.7	129.2	107.2	99.2	106.8	128.0	73.4	63.8	61.8	98.9	128.0	97.0	139.1	276.8	52.6
Consumer discretionary	283.2	289.0	250.9	218.7	241.9	292.3	126.0	130.6	138.8	233.8	292.3	213.1	308.4	308.4	74.1
Consumer staple	150.0	161.9	124.4	117.1	126.4	147.0	103.1	94.6	88.2	118.6	147.0	116.8	162.2	157.1	80.4
Health care	293.5	301.8	286.6	291.6	251.4	290.8	173.9	146.5	169.8	272.5	290.8	243.0	313.2	302.0	83.3
Financials	187.1	188.2	151.0	138.8	149.5	187.9	112.6	107.7	98.6	138.8	187.9	134.1	204.6	204.6	74.6
Information technology	167.0	173.6	174.5	149.5	141.6	161.5	130.9	134.2	103.9	149.6	161.5	130.8	179.2	300.0	73.1
Telecommunications	127.5	133.9	108.9	104.1	106.9	131.6	113.8	91.9	72.7	100.8	131.6	97.9	138.0	211.5	62.9
Utilities	147.2	164.3	127.7	114.3	132.4	149.8	95.7	91.5	72.4	127.2	149.8	114.4	167.6	247.8	63.1

**Table 10. Equity Market Indices (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		2004				End of period								
	End of period		End of period												
	Q1	Q2	Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004				
<b>World</b>	<b>-1.6</b>	<b>-0.2</b>	<b>2.2</b>	<b>0.3</b>	<b>-1.4</b>	<b>11.6</b>	<b>-14.1</b>	<b>-17.8</b>	<b>-21.1</b>	<b>30.8</b>	<b>12.8</b>	...	...	...	...
<b>Emerging Markets</b>															
<b>Emerging Markets</b>	<b>1.2</b>	<b>3.0</b>	<b>8.9</b>	<b>-10.3</b>	<b>7.4</b>	<b>16.8</b>	<b>-31.8</b>	<b>-4.9</b>	<b>-8.0</b>	<b>51.6</b>	<b>22.4</b>	...	...	...	...
<b>EM Latin America</b>	<b>1.8</b>	<b>7.1</b>	<b>6.2</b>	<b>-9.2</b>	<b>16.6</b>	<b>19.8</b>	<b>-18.4</b>	<b>-4.3</b>	<b>-24.8</b>	<b>67.1</b>	<b>34.8</b>	...	...	...	...
Argentina	13.2	9.4	10.8	-18.1	26.7	8.3	-26.1	-22.2	-51.0	98.5	24.6	...	...	...	...
Brazil	4.2	5.1	-1.9	-12.8	25.7	21.3	-14.2	-21.8	-33.8	102.9	30.5	...	...	...	...
Chile	3.0	5.0	-2.6	-2.2	14.2	14.6	-17.0	-6.0	-21.7	79.7	24.6	...	...	...	...
Colombia	-3.5	17.3	40.7	-4.5	26.6	32.7	-41.2	37.1	18.3	59.0	125.7	...	...	...	...
Mexico	-2.7	11.2	19.7	-5.7	5.1	22.2	-21.5	15.9	-15.0	29.8	45.0	...	...	...	...
Peru	3.6	-1.7	6.0	-15.3	10.3	0.9	-26.7	15.3	26.8	88.4	-0.2	...	...	...	...
Venezuela	-15.5	-4.6	18.5	7.0	13.5	1.1	0.8	-10.0	-18.6	33.6	45.4	...	...	...	...
<b>EM Asia</b>	<b>2.1</b>	<b>2.8</b>	<b>7.6</b>	<b>-12.2</b>	<b>4.2</b>	<b>14.0</b>	<b>-42.5</b>	<b>4.2</b>	<b>-6.2</b>	<b>47.1</b>	<b>12.2</b>	...	...	...	...
China	0.0	3.0	-3.0	-9.1	7.3	5.1	-32.0	-26.0	-16.0	80.3	-0.7	...	...	...	...
India	-2.0	10.7	-6.3	-12.6	15.1	17.7	-17.2	-18.6	5.3	65.5	11.0	...	...	...	...
Indonesia	7.5	6.7	7.4	3.9	14.4	24.8	-49.3	-4.2	18.9	60.0	59.3	...	...	...	...
Korea	7.6	1.8	12.2	-14.1	3.6	4.3	-44.6	51.6	-3.0	33.2	4.2	...	...	...	...
Malaysia	-4.1	0.7	14.0	-10.5	3.4	6.0	-17.3	2.3	-2.7	23.1	11.8	...	...	...	...
Pakistan	25.9	1.5	6.6	-4.1	-2.2	12.5	-4.3	-32.0	116.7	28.9	12.5	...	...	...	...
Philippines	6.3	-2.0	-2.5	12.1	9.9	4.5	-32.1	-17.1	-28.1	44.5	25.5	...	...	...	...
Taiwan Province of China	-3.9	5.4	6.9	-10.4	-1.8	5.7	-42.3	15.0	-25.8	36.7	-0.6	...	...	...	...
Thailand	0.8	-0.2	-14.1	1.9	0.9	6.7	-50.0	4.9	21.1	115.4	-5.9	...	...	...	...
<b>EM Europe, Middle East, &amp; Africa</b>	<b>-1.0</b>	<b>0.5</b>	<b>13.2</b>	<b>-7.4</b>	<b>7.8</b>	<b>20.2</b>	...	...	<b>4.7</b>	<b>51.2</b>	<b>35.8</b>	...	...	...	...
Czech Republic	14.7	6.3	25.0	-6.6	10.6	19.0	5.5	-9.4	19.2	31.6	53.6	...	...	...	...
Egypt	48.6	29.7	20.5	0.5	48.5	19.7	-38.4	-34.2	-4.4	140.8	115.4	...	...	...	...
Hungary	17.1	6.8	21.0	3.9	9.3	18.9	-19.6	-12.9	5.4	20.8	63.4	...	...	...	...
Israel	0.8	-2.8	10.7	7.0	-17.0	20.4	24.7	-32.3	-31.6	55.7	18.4	...	...	...	...
Jordan	25.2	24.9	5.0	0.9	12.5	33.5	-24.7	28.8	2.6	55.3	59.1	...	...	...	...
Morocco	-4.3	5.9	9.8	0.6	0.6	-0.8	-20.2	-9.5	-23.1	23.8	10.4	...	...	...	...
Poland	4.7	2.9	11.9	-2.7	3.8	12.2	-4.8	-31.8	-3.5	29.9	26.9	...	...	...	...
Russia	4.9	4.5	29.4	-21.2	8.1	-5.7	-30.4	53.2	13.9	70.3	4.1	...	...	...	...
South Africa	1.7	5.6	2.0	-7.9	17.5	7.5	-1.2	26.3	-11.8	8.8	18.7	...	...	...	...
Turkey	0.4	3.4	5.3	-9.9	21.8	15.0	-33.5	43.8	-27.5	88.2	32.9	...	...	...	...
<b>EM Sectors</b>															
Energy	7.7	10.3	12.9	-14.4	16.8	7.6	-24.7	9.2	0.6	76.2	21.4	...	...	...	...
Materials	3.9	-5.3	1.2	-12.2	17.9	1.2	-21.0	23.5	5.2	36.8	6.0	...	...	...	...
Industrials	1.3	-0.3	8.4	-7.4	7.7	19.8	-41.7	-13.1	-3.2	60.1	29.5	...	...	...	...
Consumer discretionary	-3.1	2.0	7.3	-12.8	10.6	20.8	-41.6	3.6	6.3	68.4	25.0	...	...	...	...
Consumer staple	2.0	8.0	4.9	-5.8	7.9	16.3	-20.2	-8.2	-6.7	34.4	24.0	...	...	...	...
Health care	0.9	2.8	5.2	1.7	-13.8	15.7	0.7	-15.8	15.9	60.5	6.7	...	...	...	...
Financials	-0.4	0.6	8.8	-8.1	7.7	25.7	-24.3	-4.3	-8.4	40.7	35.4	...	...	...	...
Information technology	3.4	3.9	16.7	-14.3	-5.3	14.0	-44.9	2.6	-22.6	43.9	8.0	...	...	...	...
Telecommunications	-3.1	5.0	8.0	-4.4	2.7	23.1	-31.1	-19.2	-20.9	38.7	30.5	...	...	...	...
Utilities	-1.7	11.6	0.4	-10.5	15.8	13.2	-25.0	-4.4	-20.9	75.7	17.8	...	...	...	...

Table 10. Equity Market Indices (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		2004 End of period				End of period								
	Q1	Q2	Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004				
<b>Developed Markets</b>															
Australia	816.1	853.6	680.5	700.6	725.2	797.9	640.1	690.8	604.4	655.5	797.9	639.6	539.9	712.9	250.2
Austria	196.7	221.2	141.1	150.7	156.9	185.3	96.9	94.6	91.8	118.0	185.3	105.4	79.7	105.4	96.2
Belgium	83.1	83.2	63.6	66.3	72.2	77.9	85.8	78.6	55.3	60.1	77.9	65.0	38.1	53.9	51.2
Canada	1,188.2	1,228.1	1,062.0	1,058.7	1,072.3	1,139.3	1,156.4	965.8	818.3	1,019.7	1,139.3	886.4	705.8	1,511.4	338.3
Denmark	2,317.1	2,510.2	1,909.4	2,011.5	2,092.1	2,115.9	2,333.3	2,060.1	1,448.8	1,772.7	2,115.9	1,752.8	1,245.8	2,776.6	556.5
Finland	98.2	110.0	113.1	91.6	88.1	93.9	267.5	171.8	100.3	97.4	93.9	126.0	78.8	383.1	78.8
France	107.1	111.5	95.3	98.0	96.0	100.6	152.0	123.1	81.3	93.2	100.6	95.3	63.4	178.6	63.4
Germany	80.7	83.5	73.0	75.4	72.6	79.2	124.0	100.1	56.0	74.6	79.2	78.4	42.9	163.6	41.4
Greece	86.0	92.1	67.0	68.5	68.7	83.3	106.1	76.8	46.8	63.6	83.3	61.9	38.2	197.2	38.2
Hong Kong SAR	7,336.6	7,779.1	6,747.8	6,349.0	6,956.4	7,668.5	7,690.1	6,058.0	4,808.4	6,341.3	7,668.5	5,553.6	4,305.4	10,165.3	1,995.5
Ireland	78.2	86.0	71.0	76.4	78.4	85.2	92.1	93.1	56.8	65.9	85.2	67.1	51.9	107.3	51.9
Italy	97.9	97.5	79.8	83.1	83.1	93.2	119.9	91.2	69.6	78.1	93.2	78.4	58.7	132.1	58.7
Japan	708.3	707.3	709.2	714.6	665.9	699.1	808.2	650.3	524.3	637.3	699.1	628.7	462.1	1,655.3	462.1
Netherlands	73.8	78.1	67.4	69.2	65.2	69.3	124.5	100.4	66.0	68.4	69.3	80.9	47.4	134.9	47.4
New Zealand	123.5	129.1	112.8	115.6	119.9	127.0	83.9	94.2	90.0	107.6	127.0	101.4	86.6	141.0	56.7
Norway	1,841.8	1,988.6	1,407.3	1,475.8	1,603.2	1,690.3	1,458.0	1,278.4	898.3	1,240.9	1,690.3	1,116.3	762.2	1,599.1	455.9
Portugal	75.9	72.3	74.1	72.7	72.7	74.7	97.9	79.5	57.0	66.1	74.7	64.6	48.1	123.1	48.1
Singapore	1,181.3	1,228.6	1,048.3	1,041.3	1,110.7	1,148.1	1,173.4	936.8	764.9	1,005.1	1,148.1	922.1	687.3	1,624.2	508.2
Spain	105.8	111.5	92.0	92.8	91.7	104.3	107.7	99.0	69.9	89.6	104.3	81.9	61.1	133.7	27.4
Sweden	5,998.2	6,467.4	5,238.6	5,385.2	5,451.9	5,785.4	7,735.0	6,178.8	3,517.4	4,675.2	5,785.4	4,173.8	2,914.9	12,250.4	787.2
Switzerland	778.4	820.6	734.4	735.8	717.5	747.1	1,017.0	813.4	603.2	714.3	747.1	716.9	481.4	1,032.8	158.1
United Kingdom	1,478.7	1,539.5	1,321.9	1,349.4	1,376.6	1,453.0	1,841.4	1,586.2	1,179.2	1,348.7	1,453.0	1,336.7	986.4	1,974.2	585.4
United States	1,109.3	1,122.6	1,055.9	1,068.9	1,044.5	1,137.4	1,249.9	1,084.5	824.6	1,045.4	1,137.4	950.4	726.5	1,493.0	273.7
<b>Developed Markets</b>															
Australia	2.3	4.6	3.8	3.0	3.5	10.0	3.7	7.9	-12.5	8.5	21.7	...	...	...	...
Austria	6.1	12.5	19.6	6.8	4.1	18.1	-7.6	-2.4	-3.0	28.5	57.0	...	...	...	...
Belgium	6.7	0.1	5.8	4.3	8.8	7.9	-13.1	-8.3	-29.7	8.7	29.5	...	...	...	...
Canada	4.3	3.4	4.1	-0.3	1.3	6.3	8.1	-16.5	-15.3	24.6	11.7	...	...	...	...
Denmark	9.5	8.3	7.7	5.3	4.0	1.1	9.9	-11.7	-29.7	22.4	19.4	...	...	...	...
Finland	4.6	12.1	16.2	-19.1	-3.8	6.5	-8.9	-35.8	-41.6	-2.9	-3.6	...	...	...	...
France	6.5	4.1	2.3	2.9	-2.0	4.7	1.4	-19.0	-34.0	14.6	7.9	...	...	...	...
Germany	2.0	3.5	-2.2	3.4	-3.8	9.1	-10.8	-19.3	-44.0	33.2	6.1	...	...	...	...
Greece	3.2	7.1	5.4	2.2	0.4	21.2	-38.6	-27.6	-39.1	35.8	31.1	...	...	...	...
Hong Kong SAR	-4.3	6.0	6.4	-5.9	9.6	10.2	-16.7	-21.2	-20.6	31.9	20.9	...	...	...	...
Ireland	-8.1	9.9	7.7	7.5	2.6	8.6	-8.5	1.1	-39.0	16.0	29.2	...	...	...	...
Italy	5.1	-0.4	2.3	4.0	—	12.1	3.9	-24.0	-23.6	12.2	19.3	...	...	...	...
Japan	1.3	-0.1	11.3	0.8	-6.8	5.0	-20.3	-19.5	-19.4	21.6	9.7	...	...	...	...
Netherlands	6.6	5.7	-1.5	2.8	-5.8	6.2	1.0	-19.4	-34.3	3.6	1.3	...	...	...	...
New Zealand	-2.7	4.5	4.8	2.5	3.8	5.9	-24.9	12.2	-4.4	19.6	18.0	...	...	...	...
Norway	9.0	8.0	13.4	4.9	8.6	5.4	7.1	-12.3	-29.7	38.1	36.2	...	...	...	...
Portugal	1.6	-4.8	12.1	-1.9	—	2.7	-6.2	-18.8	-28.3	15.9	13.1	...	...	...	...
Singapore	2.9	4.0	4.3	-0.7	6.7	3.4	-25.7	-20.2	-18.4	31.4	14.2	...	...	...	...
Spain	1.4	5.4	2.6	0.8	-1.1	13.8	-11.2	-8.0	-29.5	28.3	16.4	...	...	...	...
Sweden	3.7	7.8	12.1	2.8	1.2	6.1	-13.8	-20.1	-43.1	32.9	23.7	...	...	...	...
Switzerland	4.2	5.4	2.8	0.2	-2.5	4.1	6.2	-20.0	-25.8	18.4	4.6	...	...	...	...
United Kingdom	1.8	4.1	-2.0	2.1	2.0	5.5	-6.7	-13.9	-25.7	14.4	7.7	...	...	...	...
United States	-2.5	1.2	1.0	1.2	-2.3	8.9	-13.6	-13.2	-24.0	26.8	8.8	...	...	...	...

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

**Table 11. Foreign Exchange Rates**

(Units per U.S. dollar)

	2005		2004 End of Period				End of Period					12- Month High	12- Month Low	All- Time High <sup>1</sup>	All- Time Low <sup>1</sup>
	End of Period	Q1	Q2	Q1	Q2	Q3	Q4	2000	2001	2002	2003				
<b>Emerging Markets</b>															
<b>Latin America</b>															
Argentina	2.92	2.89	2.86	2.96	2.98	2.97	1.00	1.00	3.36	2.93	2.97	2.86	3.06	0.98	3.86
Brazil	2.68	2.33	2.90	3.09	2.86	2.66	1.95	2.31	3.54	2.89	2.66	2.33	3.08	0.00	3.95
Chile	586.10	577.75	612.40	636.00	610.75	555.75	573.85	661.25	720.25	592.75	555.75	555.75	644.25	295.18	759.75
Colombia	2,374	2,327.25	2,679.55	2,693.2	2,618.9	2,354.75	2,236	2,277.50	2,867	2,780	2,354.75	2305	2680.2	689.21	2980
Mexico	11.17	10.75	11.13	11.49	11.38	11.15	9.62	9.16	10.37	11.23	11.15	10.74	11.59	2.68	11.67
Peru	3.26	3.25	3.46	3.47	3.34	3.28	3.53	3.44	3.51	3.46	3.28	3.25	3.47	1.28	3.65
Venezuela	2,147	2,145	1,918	1,918	1,918	1,918	700	758	1,389	1,598	1,918	1,918	2,148	45.0	2,148
<b>Asia</b>															
China	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	4.73	8.80
India	43.75	43.49	43.6	46.06	45.95	43.46	46.68	48.25	47.98	45.63	43.46	43.29	46.47	16.92	49.05
Indonesia	9,465	9,760	8,564	9,400	9,155	9,270	9,675	10,400	8,950	8,420	9,270	8,800	9,760	1,977	16,650
Korea	1,015	1,035	1,147	1,155	1,152	1,035	1,265	1,314	1,186	1,192	1,035	997	1,170	684.00	1,963
Malaysia	3.8	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	2.44	4.71
Pakistan	59.4	59.70	57.39	58.08	59.19	59.43	57.6	59.9	58.25	57.25	59.43	58.05	61.33	21.18	64.35
Philippines	54.8	55.98	56.20	56.12	56.28	56.23	50.00	51.60	53.60	55.54	56.23	53.95	56.46	23.10	56.46
Taiwan Province of China	31.53	31.62	33.02	33.78	33.98	31.74	33.08	34.95	34.64	33.96	31.74	30.79	34.2	24.48	35.19
Thailand	39.12	41.33	39.29	40.93	41.4	38.92	43.38	44.21	43.11	39.62	38.92	38.24	41.65	23.15	55.5
<b>Europe, Middle East, &amp; Africa</b>															
Czech Republic	23.18	24.85	26.67	26.17	25.37	22.42	37.28	35.6	30.07	25.71	22.42	21.91	26.51	21.91	42.17
Egypt	5.80	5.79	6.20	6.19	6.24	6.09	3.89	4.58	4.62	6.17	6.09	5.79	6.25	3.29	6.25
Hungary	190.82	204.04	201.68	205.61	198.21	181.02	282.34	274.81	224.48	208.70	181.02	180.05	208.09	90.20	317.56
Israel	4.36	4.58	4.53	4.50	4.48	4.32	4.04	4.40	4.74	4.39	4.32	4.30	4.58	1.96	5.01
Jordan	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.64	0.72
Morocco	11.19	10.69	10.38	10.73	10.56	11.09	9.45	9.61	9.80	10.08	11.09	10.39	11.28	7.75	11.28
Poland	3.16	3.34	3.86	3.69	3.51	3.01	4.13	3.96	3.83	3.73	3.01	2.92	3.72	1.72	4.71
Russia	27.86	28.63	28.52	29.07	29.22	27.72	28.16	30.51	31.96	29.24	27.72	27.45	29.28	0.98	31.96
South Africa	6.24	6.65	6.29	6.14	6.45	5.67	7.58	11.96	8.57	6.68	5.67	5.62	6.92	2.50	12.45
Turkey	1.35	1.33	1.31	1.48	1.51	1.34	0.67	1.45	1.66	1.41	1.34	1.26	1.52	0.00	1.77
<b>Developed Markets</b>															
Australia <sup>2</sup>	0.77	0.76	0.77	0.70	0.73	0.78	0.56	0.51	0.56	0.75	0.78	0.69	0.80	0.84	0.48
Canada	1.21	1.23	1.31	1.33	1.26	1.20	1.50	1.59	1.57	1.30	1.20	1.18	1.33	1.12	1.61
Denmark	5.75	6.15	6.05	6.09	5.98	5.49	7.92	8.35	7.08	5.91	5.49	5.45	6.19	5.34	9.00
Euro <sup>2</sup>	1.30	1.21	1.23	1.22	1.24	1.36	0.94	0.89	1.05	1.26	1.36	1.20	1.36	1.36	0.83
Hong Kong SAR	7.80	7.77	7.79	7.80	7.80	7.77	7.80	7.80	7.80	7.76	7.77	7.77	7.80	7.70	7.82
Japan	107.15	110.92	104.22	108.77	110.05	102.63	114.41	131.66	118.79	107.22	102.63	102.05	111.99	80.63	159.9
New Zealand <sup>2</sup>	0.71	0.70	0.67	0.64	0.68	0.72	0.44	0.42	0.52	0.66	0.72	0.63	0.74	0.74	0.39
Norway	6.34	6.53	6.84	6.93	6.71	6.08	8.80	8.96	6.94	6.67	6.08	6.05	7.04	5.51	9.58
Singapore	1.65	1.69	1.67	1.72	1.68	1.63	1.73	1.85	1.73	1.70	1.63	1.62	1.73	1.39	1.91
Sweden	7.07	7.81	7.54	7.51	7.27	6.66	9.42	10.48	8.69	7.19	6.66	6.60	7.83	5.09	11.03
Switzerland	1.20	1.28	1.27	1.25	1.25	1.14	1.61	1.66	1.38	1.24	1.14	1.13	1.28	1.12	1.82
United Kingdom <sup>2</sup>	1.89	1.79	1.85	1.82	1.81	1.92	1.49	1.45	1.61	1.79	1.92	1.77	1.95	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		2004				2003								
	End of period	End of period	Q1	Q2	Q3	Q4	2000	2001	2002	2003					2004
<b>Emerging Markets</b>															
<b>Latin America</b>															
Argentina	1.9	1.1	2.6	-3.4	-0.8	0.3	0.2	-0.2	-70.2	14.7	-1.4	...	...	...	...
Brazil	-0.9	14.9	-0.1	-6.1	7.8	7.7	-7.7	-15.6	-34.7	22.4	8.9	...	...	...	...
Chile	-5.2	1.4	-3.2	-3.7	4.1	9.9	-7.8	-13.2	-8.2	21.5	6.7	...	...	...	...
Colombia	-0.8	2.0	3.7	-0.5	2.8	11.2	-16.3	-1.8	-20.6	3.1	18.1	...	...	...	...
Mexico	-0.2	3.9	0.9	-3.1	0.9	2.1	-1.2	5.1	-11.7	-7.6	0.7	...	...	...	...
Peru	0.6	0.2	0.1	-0.3	3.9	1.8	-0.5	2.4	-2.0	1.5	5.6	...	...	...	...
Venezuela	-10.7	0.1	-16.7	—	—	—	-7.3	-7.7	-45.5	-13.1	-16.7	...	...	...	...
<b>Asia</b>															
China	—	—	—	—	—	—	—	—	—	—	—	...	...	...	...
India	-0.7	0.6	4.6	-5.3	0.2	5.7	-6.7	-3.3	0.6	5.2	5.0	...	...	...	...
Indonesia	-2.1	-3.0	-1.7	-8.9	2.7	-1.2	-26.6	-7.0	16.2	6.3	-9.2	...	...	...	...
Korea	1.9	-1.8	3.9	-0.7	0.3	11.3	-9.9	-3.7	10.8	-0.5	15.2	...	...	...	...
Malaysia	—	—	—	—	—	—	—	—	—	—	—	...	...	...	...
Pakistan	—	-0.5	-0.2	-1.2	-1.9	-0.4	-10.1	-3.8	2.8	1.7	-3.7	...	...	...	...
Philippines	2.6	-2.1	-1.2	0.1	-0.3	0.1	-19.5	-3.1	-3.7	-3.5	-1.2	...	...	...	...
Taiwan Province of China	0.7	-0.3	2.8	-2.2	-0.6	7.1	-5.1	-5.3	0.9	2.0	7.0	...	...	...	...
Thailand	-0.5	-5.3	0.8	-4.0	-1.1	6.4	-13.6	-1.9	2.6	8.8	1.8	...	...	...	...
<b>Europe, Middle East, &amp; Africa</b>															
Czech Republic	-3.3	-6.7	-3.6	1.9	3.1	13.2	-3.9	4.7	18.4	16.9	14.7	...	...	...	...
Egypt	5.0	0.1	-0.5	0.1	-0.7	2.4	-11.5	-15.1	-0.9	-25.1	1.3	...	...	...	...
Hungary	-5.1	-6.5	3.5	-1.9	3.7	9.5	-10.6	2.7	22.4	7.6	15.3	...	...	...	...
Israel	-0.9	-4.7	-3.0	0.6	0.4	3.6	2.7	-8.1	-7.3	8.0	1.6	...	...	...	...
Jordan	—	0.1	-0.1	0.1	—	0.0	-0.3	0.2	-0.1	0.1	—	...	...	...	...
Morocco	-0.9	4.6	-2.9	-3.3	1.6	-4.8	-1.1	-1.7	-1.9	-2.7	-9.2	...	...	...	...
Poland	-4.7	-5.4	-3.3	4.7	5.0	16.6	0.4	4.2	3.5	2.6	24.0	...	...	...	...
Russia	-0.5	-2.7	2.5	-1.9	-0.5	5.4	-2.2	-7.7	-4.5	9.3	5.5	...	...	...	...
South Africa	-9.2	-6.2	6.2	2.5	-4.9	13.9	-18.8	-36.6	39.6	28.2	18.0	...	...	...	...
Turkey	-0.6	1.5	7.0	-11.4	-1.4	12.1	-18.6	-53.9	-12.4	17.7	4.7	...	...	...	...
<b>Developed Markets</b>															
Australia	-0.9	-1.4	2.0	-8.8	4.1	7.2	-14.9	-8.8	10.2	33.9	3.8	...	...	...	...
Canada	-0.7	-1.2	-0.9	-1.8	5.7	4.9	-3.5	-5.9	1.3	21.2	7.9	...	...	...	...
Denmark	-4.5	-6.6	-2.2	-0.8	1.8	9.1	-6.7	-5.1	17.9	19.8	7.8	...	...	...	...
Euro	-4.4	-6.6	-2.2	-0.9	1.9	9.0	-6.3	-5.6	18.0	20.0	7.6	...	...	...	...
Hong Kong SAR	-0.3	0.4	-0.4	-0.1	—	0.3	-0.3	—	0.0	0.4	-0.1	...	...	...	...
Japan	-4.2	-3.4	2.9	-4.2	-1.2	7.2	-10.4	-13.1	10.8	10.8	4.5	...	...	...	...
New Zealand	-0.9	-2.0	2.0	-4.8	6.5	6.0	-14.9	-6.1	25.9	25.0	9.5	...	...	...	...
Norway	-4.1	-3.0	-2.6	-1.2	3.3	10.3	-8.9	-1.8	29.2	4.1	9.6	...	...	...	...
Singapore	-1.1	-2.1	1.5	-2.5	2.0	3.2	-4.0	-6.0	6.4	2.1	4.2	...	...	...	...
Sweden	-5.9	-9.4	-4.6	0.3	3.3	9.2	-9.5	-10.2	20.6	20.9	8.0	...	...	...	...
Switzerland	-4.7	-6.6	-2.1	1.4	0.2	9.3	-1.3	-3.0	20.0	11.7	8.7	...	...	...	...
United Kingdom	-1.4	-5.2	3.4	-1.4	-0.5	5.9	-7.7	-2.6	10.7	10.9	7.4	...	...	...	...

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		2004 End of Period				End of Period					12-Month High	12-Month Low	All-Time High <sup>1</sup>	All-Time Low <sup>1</sup>
	End of Period		Q1	Q2	Q3	Q4	2000	End of Period			2004				
	Q1	Q2						2001	2002	2003					
<b>Composite</b>	<b>312</b>	<b>332</b>	<b>292</b>	<b>276</b>	<b>301</b>	<b>316</b>	<b>196</b>	<b>199</b>	<b>225</b>	<b>283</b>	<b>316</b>	<b>332</b>	<b>277</b>	<b>332</b>	<b>63</b>
<b>Latin America</b>															
Argentina	77	76	74	70	74	81	183	61	57	67	81	81	71	194	47
Brazil	431	467	387	364	418	446	222	238	230	390	446	467	366	467	68
Chile	170	177	168	164	170	172	116	129	150	162	172	177	164	177	98
Colombia	221	240	216	199	216	228	115	149	169	201	228	240	199	240	70
Dominican Republic	134	148	97	85	112	126	...	102	117	99	126	148	85	148	83
Ecuador	580	562	523	437	519	562	177	241	230	464	562	613	436	613	61
El Salvador	124	131	119	111	119	123	...	...	98	110	123	131	111	131	95
Mexico	305	323	299	282	300	308	192	219	254	284	308	323	283	323	58
Panama	502	550	475	449	478	511	300	353	395	452	511	550	450	550	56
Peru	477	507	440	408	452	485	244	307	341	431	485	509	408	509	52
Uruguay	126	136	106	94	116	129	...	105	62	97	129	136	95	136	38
Venezuela	471	501	398	390	451	484	224	236	281	393	484	501	392	501	59
<b>Asia</b>															
China	251	261	249	240	249	253	179	203	230	241	253	261	240	261	98
Malaysia	204	214	200	191	203	207	133	150	175	194	207	214	192	214	64
Philippines	288	301	265	262	276	280	157	201	230	261	280	303	263	303	81
Thailand	187	190	188	184	188	188	138	153	174	184	188	190	184	190	75
<b>Europe, Middle East, &amp; Africa</b>															
Bulgaria	626	648	594	592	616	630	372	468	525	578	630	648	593	648	80
Côte d'Ivoire	65	69	65	56	65	65	42	54	43	58	65	69	56	100	29
Egypt	149	155	145	142	147	150	...	103	122	140	150	155	142	155	87
Hungary	142	151	144	142	144	144	111	122	137	142	144	151	142	151	97
Lebanon	191	197	184	185	192	195	122	130	148	177	195	197	185	197	99
Morocco	272	276	264	265	268	268	199	222	237	262	268	276	265	276	73
Nigeria	653	712	618	595	638	656	267	364	376	586	656	712	597	712	66
Pakistan	106	108	160	100	105	107	...	122	160	160	107	109	100	160	91
Poland	312	328	306	292	309	312	221	245	280	290	312	329	292	329	71
Russia	479	523	446	417	441	475	164	256	348	426	475	523	412	523	26
South Africa	317	336	312	298	315	323	190	220	271	297	323	336	298	336	99
Tunisia	136	145	134	127	135	138	...	...	112	127	138	145	127	145	98
Turkey	300	318	290	261	294	307	144	176	213	279	307	318	263	318	91
Ukraine	317	328	295	281	294	310	127	199	241	289	310	328	279	328	100
Latin	279	298	259	244	271	285	202	177	189	252	285	298	245	298	62
Non-Latin	373	397	355	337	359	374	186	240	291	342	374	397	338	397	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		2004				End of period								
	End of period	End of period	Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004				
<b>Composite</b>	-1.3	6.5	3.4	-5.5	9.0	4.9	14.4	1.4	13.1	25.7	11.7	...	...	...	...
<b>Latin America</b>															
Argentina	-5.3	-0.7	9.2	-4.9	5.0	9.8	7.8	-66.9	-6.4	19.1	19.8	...	...	...	...
Brazil	-3.4	8.2	-0.9	-5.8	14.9	6.7	13.0	7.3	-3.6	69.8	14.3	...	...	...	...
Chile	-1.1	4.0	3.5	-2.6	3.7	1.3	12.2	11.7	15.8	8.3	6.0	...	...	...	...
Colombia	-3.1	8.7	7.1	-7.6	8.5	5.3	3.0	29.5	13.3	19.4	13.2	...	...	...	...
Dominican Republic	6.4	10.4	-2.0	-11.9	31.7	11.8	...	...	13.9	-15.3	27.2	...	...	...	...
Ecuador	3.3	-3.1	12.9	-16.4	18.7	8.2	53.9	36.1	-4.7	101.5	21.1	...	...	...	...
El Salvador	1.4	5.1	7.9	-6.3	6.6	3.4	...	...	...	11.9	11.5	...	...	...	...
Mexico	-1.0	6.1	5.3	-5.6	6.4	2.7	17.5	14.3	16.1	11.6	8.6	...	...	...	...
Panama	-1.6	9.5	5.2	-5.5	6.4	6.8	8.3	17.6	11.9	14.4	13.0	...	...	...	...
Peru	-1.8	6.3	2.0	-7.1	10.7	7.4	0.2	26.2	10.8	26.6	12.6	...	...	...	...
Uruguay	-2.5	8.0	10.2	-11.9	24.2	11.2	...	...	-40.6	55.6	34.0	...	...	...	...
Venezuela	-2.7	6.3	1.4	-2.1	15.6	7.3	16.0	5.6	18.9	39.9	23.2	...	...	...	...
<b>Asia</b>															
China	-0.8	4.0	3.3	-3.6	4.0	1.4	12.1	13.3	13.6	4.5	5.1	...	...	...	...
Malaysia	-1.5	4.8	3.2	-4.5	5.9	2.1	11.6	12.9	16.9	10.7	6.6	...	...	...	...
Philippines	2.9	4.6	1.4	-0.9	5.2	1.3	-2.9	27.6	14.6	13.4	7.1	...	...	...	...
Thailand	-0.2	1.6	2.2	-2.2	1.9	0.2	14.3	11.3	13.5	5.9	2.0	...	...	...	...
<b>Europe, Middle East, &amp; Africa</b>															
Bulgaria	-0.6	3.5	2.6	-0.3	4.0	2.2	5.1	25.7	12.2	10.2	8.9	...	...	...	...
Côte d'Ivoire	-1.4	7.2	12.9	-14.3	16.7	...	-20.2	30.5	-20.7	34.8	12.9	...	...	...	...
Egypt	-0.3	3.6	3.8	-2.2	3.2	1.9	...	...	18.5	14.4	6.8	...	...	...	...
Hungary	-1.2	6.1	1.4	-1.5	1.5	-0.1	9.8	10.4	12.3	3.7	1.2	...	...	...	...
Lebanon	-2.0	3.2	3.8	0.8	3.8	1.3	8.9	6.2	14.1	19.5	9.9	...	...	...	...
Morocco	1.3	1.6	0.7	0.4	1.1	0.1	5.5	11.1	7.2	10.2	2.4	...	...	...	...
Nigeria	-0.5	9.1	5.4	-3.6	7.2	2.8	5.3	36.3	3.3	55.8	11.9	...	...	...	...
Pakistan	-0.3	2.0	...	-37.7	5.0	1.9	...	...	31.3	-0.2	-33.3	...	...	...	...
Poland	...	5.3	5.4	-4.5	5.9	1.0	15.9	10.6	14.2	3.7	7.5	...	...	...	...
Russia	0.9	9.2	4.7	-6.5	5.8	7.6	54.9	55.8	35.9	22.4	11.5	...	...	...	...
South Africa	-1.8	5.9	4.9	-4.4	5.5	2.8	8.5	16.2	22.9	9.6	8.8	...	...	...	...
Tunisia	-1.4	6.2	5.1	-4.7	5.8	2.7	...	...	...	13.3	8.7	...	...	...	...
Turkey	-2.3	6.0	4.2	-10.1	12.7	4.3	1.1	22.5	21.1	30.8	10.0	...	...	...	...
Ukraine	2.3	3.5	2.2	-5.0	4.8	5.3	...	57.1	21.0	19.8	7.2	...	...	...	...
Latin	-2.1	6.6	3.1	-5.9	10.9	5.4	12.5	-12.4	6.8	33.0	13.4	...	...	...	...
Non-Latin	-0.1	6.3	3.8	-5.0	6.5	4.1	18.2	28.8	21.0	17.7	9.2	...	...	...	...

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**

	2005 End of Period		2004 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	Q1	Q2	Q3	Q4	2000	2001	2002	2003	2004				
<b>Composite<sup>2</sup></b>	<b>374</b>	<b>297</b>	<b>414</b>	<b>482</b>	<b>409</b>	<b>347</b>	<b>735</b>	<b>728</b>	<b>725</b>	<b>403</b>	<b>347</b>	<b>483</b>	<b>297</b>	<b>1,631</b>	<b>297</b>
<b>Latin America</b>															
Argentina <sup>2</sup>	5,075	462	4,840	5,087	5,389	4,527	770	5,363	6,342	5,485	4,527	6,194	462	7,222	381
Brazil	458	409	554	646	466	376	748	864	1,460	459	376	644	372	2,451	372
Chile	71	60	91	83	78	64	220	175	176	90	64	87	57	260	57
Colombia	407	331	379	483	407	332	755	508	633	427	332	491	323	1,076	261
Dominican Republic	679	441	1,338	1,730	1,079	824	...	446	499	1,141	824	1,750	433	1,750	304
Ecuador	677	808	701	952	778	690	1,415	1,233	1,801	799	690	960	592	4,764	592
El Salvador	242	261	255	274	276	245	...	...	411	284	245	299	221	434	217
Mexico	191	181	184	218	189	174	391	306	329	201	174	217	152	1,149	152
Panama	301	258	334	365	351	274	501	404	446	324	274	369	236	769	236
Peru	288	252	355	450	340	239	687	521	609	325	239	456	229	1,061	229
Uruguay	430	406	576	710	497	388	...	284	1,228	636	388	705	340	1,982	251
Venezuela	454	460	647	643	490	403	958	1,130	1,131	586	403	640	388	2,658	388
<b>Asia</b>															
China	53	54	65	67	75	57	160	99	84	58	57	76	47	364	39
Malaysia	95	86	113	129	104	78	237	207	212	100	78	129	76	1,141	76
Philippines	431	450	480	448	456	457	644	466	522	415	457	508	385	993	300
Thailand	48	48	69	76	64	61	173	132	128	67	61	98	31	951	31
<b>Europe, Middle East, &amp; Africa</b>															
Bulgaria	87	84	165	137	115	77	772	433	291	177	77	138	62	1,679	62
Côte d'Ivoire	3,158	3,218	2,798	3,273	2,955	3,121	2,443	2,418	3,195	3,013	3,121	3,408	2,941	3,408	582
Egypt	63	79	133	130	127	101	...	360	325	131	101	150	47	646	47
Hungary	61	60	29	44	10	32	136	93	52	28	32	69	-2	196	-29
Lebanon	297	379	400	346	332	334	338	645	776	421	334	415	292	1,082	111
Morocco	186	144	164	168	165	170	584	518	390	160	170	201	131	1,606	128
Nigeria	501	389	504	591	491	457	1,807	1,103	1,946	499	457	598	389	2,937	389
Pakistan	204	229	289	313	270	233	...	1,115	271	289	233	323	197	2,225	0
Poland	48	58	72	72	64	69	241	195	185	76	69	78	39	410	17
Russia	209	162	256	304	298	213	1,172	669	478	257	213	330	160	7,063	160
South Africa	126	93	135	168	143	102	418	319	250	152	102	172	85	757	85
Tunisia	107	67	132	144	115	91	...	...	273	146	91	155	48	394	48
Turkey	311	295	316	465	323	264	803	702	696	309	264	457	236	1,196	236
Ukraine	214	204	294	358	333	255	1,953	940	671	258	255	393	167	2,314	167
Latin	463	337	531	600	492	415	702	888	981	518	415	599	337	1,532	337
Non-Latin	246	234	257	316	289	239	791	523	444	248	239	322	209	1,812	209

Table 13 (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		2004				End of period									
	End of period		End of period	End of period	End of period	End of period	2000	2001	2002	2003	2004					
Q1	Q2	Q1	Q2	Q3	Q4											
<b>Composite<sup>2</sup></b>	<b>27</b>	<b>-77</b>	<b>11</b>	<b>68</b>	<b>-73</b>	<b>-62</b>	<b>-16</b>	<b>-7</b>	<b>-3</b>	<b>-322</b>	<b>-56</b>	...	...	...	...	
<b>Latin America</b>																
Argentina <sup>2</sup>	548	-4,613	-645	247	302	-862	237	4,593	979	-857	-958	...	...	...	...	
Brazil	82	-49	95	92	-180	-90	110	116	596	-1,001	-83	...	...	...	...	
Chile	7	-11	1	-8	-5	-14	81	-45	1	-86	-26	...	...	...	...	
Colombia	75	-76	-48	104	-76	-75	339	-247	125	-206	-95	...	...	...	...	
Dominican Republic	-148	-238	197	392	-651	-255	...	...	53	642	-317	...	...	...	...	
Ecuador	-13	131	-98	251	-174	-88	-1,938	-182	568	-1,002	-109	...	...	...	...	
El Salvador	-3	19	-29	19	2	-31	...	...	...	-127	-39	...	...	...	...	
Mexico	17	-10	-17	34	-29	-15	30	-85	23	-128	-27	...	...	...	...	
Panama	27	-43	10	31	-14	-77	91	-97	42	-122	-50	...	...	...	...	
Peru	49	-36	30	95	-110	-101	244	-166	88	-284	-86	...	...	...	...	
Uruguay	42	-24	-60	134	-213	-109	...	...	944	-592	-248	...	...	...	...	
Venezuela	51	6	61	-4	-153	-87	90	172	1	-545	-183	...	...	...	...	
<b>Asia</b>																
China	-4	1	7	2	8	-18	35	-61	-15	-26	-1	...	...	...	...	
Malaysia	17	-9	13	16	-25	-26	65	-30	5	-112	-22	...	...	...	...	
Philippines	-26	19	65	-32	8	1	334	-178	56	-107	42	...	...	...	...	
Thailand	-13	0	2	7	-12	-3	9	-41	-4	-61	-6	...	...	...	...	
<b>Europe, Middle East, &amp; Africa</b>																
Bulgaria	10	-3	-12	-28	-22	-38	146	-339	-142	-114	-100	...	...	...	...	
Côte d'Ivoire	37	60	-215	475	-318	166	1,051	-25	777	-182	108	...	...	...	...	
Egypt	-38	16	2	-3	-3	-26	...	...	-35	-194	-30	...	...	...	...	
Hungary	29	-1	1	15	-34	22	19	-43	-41	-24	4	...	...	...	...	
Lebanon	-37	82	-21	-54	-14	2	119	307	131	-355	-87	...	...	...	...	
Morocco	16	-42	4	4	-3	5	204	-66	-128	-230	10	...	...	...	...	
Nigeria	44	-112	5	87	-100	-34	770	-704	843	-1,447	-42	...	...	...	...	
Pakistan	-29	25	0	24	-43	-37	...	...	-844	18	-56	...	...	...	...	
Poland	-21	10	-4	0	-8	5	29	-46	-10	-109	-7	...	...	...	...	
Russia	-4	-47	-1	48	-6	-85	-1,260	-503	-191	-221	-44	...	...	...	...	
South Africa	24	-33	-17	33	-25	-41	141	-99	-69	-98	-50	...	...	...	...	
Tunisia	16	-40	-14	12	-29	-24	...	...	...	-127	-55	...	...	...	...	
Turkey	47	-16	7	149	-142	-59	360	-101	-6	-387	-45	...	...	...	...	
Ukraine	-41	-10	36	64	-25	-78	...	-1,013	-269	-413	-3	...	...	...	...	
Latin	48	-126	13	69	-108	-77	104	186	93	-463	-103	...	...	...	...	
Non-Latin	7	-12	9	59	-27	-50	-222	-268	-79	-196	-9	...	...	...	...	

Source: JPMorgan Chase &amp; Co.

<sup>1</sup>From 1990 or initiation of the index.<sup>2</sup>With the completion of Argentina's debt restructuring, JPMorgan Chase & Co. rebalanced its family of emerging market bond indices in June; defaulted Argentine securities were replaced by performing ones.

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

	1999	2000	2001	2002	2003	2004	2004		2005	
							Q3	Q4	Q1	Q2
<b>Total</b>	<b>163,569.6</b>	<b>216,402.7</b>	<b>162,137.7</b>	<b>147,295.6</b>	<b>199,265.6</b>	<b>290,820.1</b>	<b>65,767.3</b>	<b>84,662.4</b>	<b>69,352.9</b>	<b>81,107.3</b>
<b>Africa</b>	<b>4,707.2</b>	<b>9,382.8</b>	<b>6,992.3</b>	<b>7,019.0</b>	<b>12,306.3</b>	<b>11,608.1</b>	<b>5,441.1</b>	<b>1,332.4</b>	<b>950.4</b>	<b>1,999.0</b>
Algeria	...	...	50.0	150.0	75.0	271.7	105.9	...	...	...
Angola	...	...	455.0	350.0	1,542.0	2,900.0	2,350.0	...	8.7	...
Botswana	...	...	22.5	...	...	...	...	...	...	...
Burkina Faso	...	...	...	...	...	...	...	...	11.0	...
Cameroon	...	...	53.8	...	100.0	...	...	...	...	...
Chad	...	...	400.0	...	...	...	...	...	...	...
Congo, Dem. Rep. of	...	20.8	...	...	...	...	...	...	...	...
Côte d'Ivoire	179.0	...	15.0	...	...	100.0	100.0	...	...	...
Djibouti	...	...	...	...	...	40.0	...	40.0	...	...
Ethiopia	...	...	...	...	...	40.0	40.0	...	...	...
Gabon	...	...	...	...	...	22.0	...	22.0	...	...
Ghana	30.0	320.0	300.0	420.0	650.0	870.0	870.0	...	...	...
Guinea	...	...	...	...	...	70.0	70.0	...	...	...
Kenya	...	7.5	80.2	...	134.0	135.1	61.5	73.5	...	...
Malawi	...	...	...	...	...	4.8	...	...	...	...
Mali	...	...	...	150.4	287.6	288.9	...	288.9	...	...
Mauritius	160.0	...	...	...	...	...	...	...	...	...
Morocco	322.2	56.4	136.1	...	474.7	1,615.3	464.5	...	...	580.6
Mozambique	...	...	200.0	...	35.5	222.4	...	...	...	...
Namibia	...	...	...	...	35.0	...	...	...	...	50.0
Niger	...	...	...	...	27.0	...	...	...	...	...
Nigeria	90.0	...	100.0	960.0	593.0	225.0	195.0	...	77.2	...
Senegal	...	...	...	40.0	...	...	...	...	...	...
Seychelles	...	50.0	...	150.0	...	80.0	...	...	...	...
South Africa	3,423.4	8,698.8	4,646.7	4,058.1	7,837.4	3,798.5	1,184.2	558.1	762.3	877.5
Sudan	...	...	...	...	...	...	...	...	...	...
Tanzania	...	135.0	...	...	...	...	...	...	...	...
Tunisia	352.6	94.3	533.0	740.5	485.2	924.4	...	349.9	91.2	490.9
Zambia	...	...	...	...	30.0	...	...	...	...	...
Zimbabwe	150.0	...	...	...	...	...	...	...	...	...
<b>Asia</b>	<b>55,958.6</b>	<b>85,881.0</b>	<b>67,483.4</b>	<b>67,201.3</b>	<b>87,968.3</b>	<b>136,609.3</b>	<b>29,516.9</b>	<b>40,141.7</b>	<b>29,912.3</b>	<b>35,416.2</b>
Bangladesh	...	...	...	...	...	176.8	...	176.8	...	...
Brunei	...	...	...	129.0	...	...	...	...	...	...
China	3,461.8	23,063.4	5,567.3	8,891.6	13,589.8	23,881.9	3,104.5	6,023.7	3,760.3	9,003.2
Hong Kong SAR	11,488.3	21,046.4	18,307.3	12,602.1	9,055.7	19,142.0	4,246.4	8,737.7	5,376.0	3,477.7
India	2,376.2	2,224.2	2,382.2	1,380.8	4,094.1	12,921.9	2,951.9	3,396.5	3,887.9	4,240.1
Indonesia	1,465.3	1,283.1	964.9	974.0	5,109.9	3,636.1	175.0	1,208.0	172.5	1,157.9
Korea	13,542.3	14,230.4	17,021.0	14,693.5	17,237.0	26,469.9	7,399.9	7,591.7	7,708.5	8,865.2
Lao P.D.R.	...	...	...	71.4	...	210.0	...	140.0	...	1,000.0
Macao SAR	...	29.5	...	...	...	357.0	357.0	...	...	...
Malaysia	5,177.2	4,506.4	4,432.4	5,597.3	5,729.2	7,731.0	1,190.6	2,055.9	1,770.9	1,258.6
Marshall Islands	...	...	...	34.7	...	...	...	...	...	...
Mongolia	...	...	...	...	...	...	...	...	30.0	...
Pakistan	...	...	182.5	289.1	9.3	800.0	...	...	286.2	417.8
Papua New Guinea	232.4	...	...	...	153.7	...	...	...	...	...
Philippines	7,181.7	5,021.9	3,658.8	5,458.1	5,453.5	6,227.0	2,136.6	293.2	2,385.8	750.0
Singapore	4,338.7	6,079.7	10,383.6	3,810.0	6,792.7	9,971.1	3,221.1	3,457.4	1,147.6	1,414.5
Sri Lanka	23.0	100.0	105.0	...	186.0	135.0	...	100.0	...	...
Taiwan Province of China	4,019.9	6,703.5	3,794.0	10,959.3	18,149.3	20,952.9	4,095.2	5,717.7	2,654.4	2,229.8
Thailand	2,551.7	1,572.5	684.4	1,927.0	2,357.2	3,882.7	524.7	1,243.1	732.2	1,556.1
Vietnam	100.0	20.0	...	383.5	51.0	114.0	114.0	...	...	45.3
<b>Europe</b>	<b>26,191.5</b>	<b>37,021.7</b>	<b>22,787.7</b>	<b>29,566.9</b>	<b>47,854.8</b>	<b>68,105.3</b>	<b>11,592.2</b>	<b>23,591.5</b>	<b>13,677.7</b>	<b>20,863.9</b>
Azerbaijan	77.2	...	16.0	...	...	2,070.4	997.0	18.2	41.0	20.7
Belarus	...	...	...	...	36.0	21.4	...	...	...	21.4
Bulgaria	53.9	8.9	242.3	1,260.8	381.3	1,667.6	19.7	788.4	29.5	318.4
Croatia	1,504.9	1,498.7	1,766.0	1,425.4	2,026.0	1,267.7	149.2	439.3	570.8	506.1
Cyprus	288.5	86.3	633.0	547.9	648.2	...	...	...	...	...
Czech Republic	540.3	127.1	564.6	453.4	4,349.5	1,322.0	346.9	355.7	235.9	292.6
Estonia	289.2	412.7	202.1	292.6	507.7	257.8	...	128.9	...	66.4
Georgia	...	...	...	...	6.0	...	...	...	...	...
Gibraltar	65.0	80.0	...	...	...	...	...	...	...	...
Hungary	3,471.2	1,308.8	1,364.7	1,040.2	3,774.8	4,196.2	442.1	1,658.0	...	1,698.9

Table 14 (concluded)

	1999	2000	2001	2002	2003	2004	2004		2005	
							Q3	Q4	Q1	Q2
<b>Europe (continued)</b>										
Kazakhstan	417.0	429.6	573.5	743.5	1,535.0	3,897.2	906.0	997.2	1,164.8	1,453.0
Kyrgyz Republic	...	...	...	95.0	...	...	...	...	...	...
Latvia	288.9	23.0	212.1	74.6	70.7	706.4	145.0	208.3	235.9	275.9
Lithuania	959.7	683.8	247.3	374.3	431.7	155.0	...	72.5	386.1	72.5
Macedonia	...	...	...	...	47.6	110.1	10.3	17.4	...	82.5
Malta	57.0	...	85.0	...	114.7	392.7	150.0	242.7	...	...
Moldova	40.0	...	...	...	...	7.0	...	...	2.0	5.0
Poland	3,780.7	5,252.9	4,836.6	5,913.2	7,818.1	1,948.6	443.8	831.7	136.8	752.0
Romania	176.0	594.4	1,347.2	1,442.2	1,828.2	1,693.9	404.4	345.3	781.4	123.0
Russia	166.8	3,950.7	3,200.1	8,496.0	12,081.2	29,116.7	4,227.9	11,316.1	6,237.1	9,727.8
Serbia and Montenegro	...	...	...	19.4	10.9	...	...	...	...	...
Slovak Republic	994.7	1,466.7	219.9	143.1	940.6	247.3	30.5	86.5	30.5	135.2
Slovenia	687.7	672.7	827.2	309.3	394.8	2,756.3	717.7	658.3	807.5	204.4
Tajikistan	...	...	...	...	...	1.2	...	...	1.2	...
Turkey	11,900.0	20,385.4	6,405.1	6,376.0	9,413.0	15,830.1	2,538.8	5,350.0	2,667.1	4,936.9
Ukraine	290.7	...	15.0	514.0	1,400.0	411.8	63.0	66.9	346.6	156.8
Uzbekistan	142.0	40.0	30.0	46.0	38.7	28.0	...	10.0	3.6	14.3
<b>Middle East</b>	<b>15,387.4</b>	<b>14,999.7</b>	<b>11,020.3</b>	<b>10,685.4</b>	<b>8,368.1</b>	<b>21,434.1</b>	<b>3,092.0</b>	<b>6,500.1</b>	<b>7,491.3</b>	<b>11,546.5</b>
Bahrain	361.1	1,391.0	207.0	665.0	1,800.0	1,767.0	442.0	1,075.0	220.0	1,539.7
Egypt	1,533.7	919.4	2,545.0	670.0	155.0	1,138.7	...	221.0	150.0	217.3
Iran, I.R. of	692.0	757.7	887.0	2,666.4	700.0	1,942.7	39.9	225.9	1,255.2	...
Iraq	...	...	...	...	...	...	...	...	107.8	...
Israel	3,719.0	2,908.5	1,602.6	344.4	750.0	3,514.0	341.1	1,150.1	954.6	81.8
Jordan	...	60.0	...	80.9	...	199.4	...	199.4	...	...
Kuwait	147.5	250.0	770.0	750.0	365.0	1,282.5	157.5	825.0	220.0	3,325.0
Lebanon	1,421.4	1,752.4	3,300.0	990.0	160.0	3,263.5	620.5	1,375.0	...	500.0
Libya	...	50.0	...	...	...	...	...	...	...	...
Oman	356.8	685.0	...	2,332.0	907.8	1,328.6	175.0	455.0	753.0	1,460.0
Qatar	2,000.0	1,980.0	913.0	1,536.7	880.8	2,042.7	...	198.7	...	722.0
Saudi Arabia	4,374.8	2,200.9	275.0	280.0	569.5	2,214.0	816.0	600.0	950.0	2,004.0
United Arab Emirates	781.0	2,045.0	520.7	370.0	2,080.0	2,741.0	500.0	175.0	2,880.7	1,696.7
<b>Latin America</b>	<b>61,324.9</b>	<b>69,117.6</b>	<b>53,854.0</b>	<b>32,823.0</b>	<b>42,768.1</b>	<b>53,063.4</b>	<b>16,125.1</b>	<b>13,096.7</b>	<b>17,321.2</b>	<b>11,281.7</b>
Argentina	17,844.4	16,648.5	3,423.9	824.2	160.0	1,771.4	...	506.0	150.0	135.0
Bolivia	...	...	20.0	90.0	...	116.0	...	116.0	100.0	...
Brazil	12,951.9	23,238.2	19,532.9	10,925.6	12,001.2	15,593.6	5,062.5	2,625.8	4,509.8	3,380.6
Chile	8,031.7	5,782.5	3,935.3	2,959.6	4,699.0	6,439.8	1,535.9	3,134.7	396.1	1,098.5
Colombia	3,555.8	3,093.2	4,895.0	2,096.0	1,911.3	1,543.8	500.0	543.8	517.1	335.0
Costa Rica	300.0	250.0	400.0	250.0	490.0	310.0	...	...	...	25.5
Dominican Republic	...	74.0	500.0	...	600.0	69.8	...	...	1.9	...
Ecuador	...	...	31.1	258.0	70.4	140.5	101.0	...	9.1	...
El Salvador	223.0	50.0	1,263.5	1,261.5	348.5	286.5	286.5	...	25.0	375.0
Grenada	166.5	110.0	135.0	...	32.5	180.5	140.5	40.0	...	...
Guadeloupe	...	...	...	17.4	...	...	...	...	...	...
Guatemala	222.0	505.0	325.0	44.0	300.0	439.3	330.0	50.0	...	...
Honduras	...	...	...	...	...	169.0	169.0	...	...	...
Jamaica	...	421.0	726.5	345.0	49.6	903.2	344.1	186.2	208.1	500.0
Mexico	14,099.5	15,313.4	13,823.5	10,040.6	16,992.3	18,788.2	6,040.6	4,114.4	9,576.6	3,327.9
Nicaragua	...	...	...	...	...	22.0	...	...	...	...
Paraguay	55.0	...	70.0	...	...	...	...	...	...	...
Peru	1,618.4	465.4	137.5	1,993.0	1,375.0	1,475.7	...	805.7	400.0	...
St. Lucia	...	...	...	...	20.0	...	...	...	...	...
Trinidad and Tobago	230.0	301.0	70.0	303.0	46.0	415.0	115.0	200.0	100.0	...
Uruguay	465.0	602.1	1,147.4	400.0	...	...	...	...	...	500.0
Venezuela	1,561.7	2,263.3	3,417.5	1,015.0	3,672.5	4,399.1	1,500.0	774.1	1,327.5	1,604.2

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)

	1999	2000	2001	2002	2003	2004	2004		2005	
							Q3	Q4	Q1	Q2
<b>Developing Countries</b>	<b>82,359.4</b>	<b>80,475.4</b>	<b>89,036.9</b>	<b>61,647.4</b>	<b>98,777.6</b>	<b>128,097.8</b>	<b>31,415.5</b>	<b>34,856.7</b>	<b>27,041.7</b>	<b>29,073.7</b>
<b>Africa</b>	<b>2,345.5</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>214.7</b>	...	<b>493.2</b>	<b>1,368.4</b>
Mauritius	160.0	...	...	...	...	...	...	...	...	...
Morocco	151.5	...	...	...	464.9	...	...	...	...	...
South Africa	1,804.7	1,485.8	1,647.7	1,511.1	4,690.0	1,950.9	214.7	...	493.2	877.5
Tunisia	229.3	...	462.0	650.0	357.0	544.5	...	...	...	490.9
<b>Asia</b>	<b>23,424.7</b>	<b>24,501.4</b>	<b>35,869.2</b>	<b>22,532.7</b>	<b>35,778.8</b>	<b>52,425.7</b>	<b>13,921.8</b>	<b>12,673.5</b>	<b>11,138.2</b>	<b>10,528.8</b>
China	1,060.0	1,770.7	2,341.9	602.8	2,034.2	4,575.3	2,442.8	2,093.8	...	1,208.3
Hong Kong SAR	7,124.8	7,058.9	10,458.6	1,951.6	2,625.6	4,209.4	1,775.6	1,262.8	2,930.8	471.4
India	100.0	100.0	99.3	153.0	450.0	4,452.1	814.0	1,775.0	1,018.1	605.0
Indonesia	...	...	125.0	375.0	609.0	1,363.5	...	38.2	...	1,000.0
Korea	4,905.8	7,653.0	7,756.3	6,705.5	11,531.3	16,965.5	3,490.5	4,233.4	4,238.3	4,161.4
Malaysia	2,062.4	1,419.7	2,150.0	1,880.0	962.5	2,514.5	125.0	414.5	503.1	400.0
Pakistan	...	...	...	...	...	500.0	...	...	...	...
Philippines	4,751.2	2,467.3	1,842.4	4,773.8	3,799.6	4,458.1	1,658.1	...	1,750.0	750.0
Singapore	2,147.1	2,333.8	8,664.7	562.1	4,336.8	4,627.6	2,616.8	1,110.1	167.9	435.1
Sri Lanka	...	...	...	...	...	100.0	...	100.0	...	...
Taiwan Province of China	475.0	1,698.0	2,152.4	5,480.8	9,129.7	7,259.7	599.0	1,645.7	380.0	405.0
Thailand	798.4	...	278.6	48.0	300.0	1,400.0	400.0	...	150.0	1,092.6
<b>Europe</b>	<b>13,872.8</b>	<b>14,202.5</b>	<b>11,558.6</b>	<b>14,997.0</b>	<b>24,411.4</b>	<b>30,785.5</b>	<b>8,186.1</b>	<b>12,125.0</b>	<b>3,443.9</b>	<b>6,312.3</b>
Azerbaijan	...	...	...	...	...	1,005.0	...	8.0	...	3.5
Bulgaria	53.9	...	223.4	1,247.8	...	808.1	19.7	247.9	...	29.0
Croatia	601.2	858.0	934.0	847.5	983.6	588.6	149.2	439.3	197.7	200.1
Cyprus	288.5	...	480.5	479.8	648.2	...	...	...	...	...
Czech Republic	421.7	...	50.7	428.4	3,168.4	956.5	346.9	355.7	235.9	...
Estonia	84.9	335.7	65.5	292.6	323.3	128.9	...	...	...	...
Hungary	2,410.5	540.8	1,247.8	70.5	2,211.4	1,498.8	197.8	490.4	...	763.1
Kazakhstan	300.0	350.0	250.0	209.0	100.0	1,868.2	766.8	878.2	317.0	530.0
Latvia	236.7	...	180.8	...	...	353.2	145.0	160.0	90.9	115.9
Lithuania	531.5	376.2	222.4	355.6	431.7	72.5	...	72.5	376.1	...
Macedonia	...	...	...	...	...	17.4	...	17.4	...	...
Poland	1,652.6	1,553.5	2,773.7	2,679.9	4,301.2	541.4	...	36.0	...	309.3
Romania	...	259.5	908.6	1,062.2	813.6	847.0	159.7	63.8	577.6	6.1
Russia	...	75.0	1,352.7	3,391.5	4,005.0	12,937.0	3,480.9	4,719.7	900.8	3,595.0
Slovak Republic	800.2	978.3	219.9	143.1	861.3	117.0	30.5	50.0	...	71.9
Slovenia	439.1	384.7	490.0	30.2	...	1,364.5	641.5	51.6	153.9	149.1
Turkey	5,761.2	8,490.8	2,158.7	3,259.8	5,253.8	7,561.5	2,185.1	4,477.6	472.4	459.3
Ukraine	290.7	...	...	499.0	1,310.0	119.9	63.0	56.9	121.6	80.0
<b>Middle East</b>	<b>4,409.8</b>	<b>4,670.6</b>	<b>5,920.7</b>	<b>3,706.6</b>	<b>1,860.0</b>	<b>9,035.5</b>	<b>620.5</b>	<b>2,937.0</b>	<b>1,675.0</b>	<b>2,399.7</b>
Bahrain	209.1	188.5	...	325.0	750.0	292.0	...	42.0	...	399.7
Egypt	100.0	...	1,500.0	...	...	...	...	...	...	...
Iran, I.R. of	...	...	...	986.3	...	...	...	...	...	...
Israel	1,679.2	1,329.7	1,120.7	344.4	750.0	2,520.0	...	875.0	...	...
Jordan	...	...	...	80.9	...	145.0	...	145.0	...	...
Kuwait	...	...	...	750.0	200.0	500.0	...	500.0	...	500.0
Lebanon	1,421.4	1,752.4	3,300.0	990.0	160.0	3,263.5	620.5	1,375.0	...	500.0
Oman	...	...	...	...	...	250.0	...	...	...	...
Qatar	1,000.0	1,400.0	...	...	...	665.0	...	...	...	...
Saudi Arabia	...	...	...	...	...	...	...	...	600.0	...
United Arab Emirates	...	...	...	230.0	...	1,400.0	...	...	1,075.0	1,000.0
<b>Latin America</b>	<b>38,306.7</b>	<b>35,615.2</b>	<b>33,578.8</b>	<b>18,250.0</b>	<b>31,215.5</b>	<b>33,355.7</b>	<b>8,472.4</b>	<b>7,121.2</b>	<b>10,291.4</b>	<b>8,464.5</b>
Argentina	14,182.8	13,024.8	1,500.5	...	100.0	1,115.4	...	100.0	150.0	...
Brazil	8,585.8	11,382.1	12,238.8	6,375.5	10,709.9	9,528.4	3,288.1	1,755.5	3,489.8	2,565.3
Chile	1,763.8	679.7	1,536.0	1,728.9	2,900.0	2,350.0	...	1,200.0	...	400.0
Colombia	1,675.6	1,547.2	4,263.3	1,000.0	1,765.0	1,543.8	500.0	543.8	447.1	335.0
Costa Rica	300.0	250.0	250.0	250.0	490.0	310.0	...	...	...	...
Dominican Republic	...	...	500.0	...	600.0	...	...	...	...	...
El Salvador	150.0	50.0	353.5	1,251.5	348.5	286.5	286.5	...	...	375.0
Grenada	...	...	...	100.0	...	...	...	...	...	...
Guatemala	...	...	325.0	...	300.0	380.0	330.0	...	...	...
Jamaica	...	421.0	690.7	300.0	...	806.9	247.8	186.2	...	500.0
Mexico	9,854.0	7,078.4	9,231.7	4,914.1	9,082.1	11,369.0	2,320.0	1,770.0	4,380.0	2,185.0
Peru	...	...	...	1,930.0	1,250.0	1,305.7	...	805.7	400.0	...
Trinidad and Tobago	230.0	250.0	...	...	...	100.0	...	...	100.0	...
Uruguay	350.0	442.6	1,106.1	400.0	...	...	...	...	...	500.0
Venezuela	1,214.7	489.4	1,583.2	...	3,670.0	4,260.0	1,500.0	760.0	1,324.5	1,604.2

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)

	1999	2000	2001	2002	2003	2004	2004		2005	
							Q3	Q4	Q1	Q2
<b>Developing Countries</b>	<b>23,187.4</b>	<b>41,772.8</b>	<b>11,245.9</b>	<b>16,359.4</b>	<b>28,295.7</b>	<b>44,941.9</b>	<b>5,566.7</b>	<b>15,350.6</b>	<b>10,532.7</b>	<b>15,170.2</b>
<b>Africa</b>	<b>658.7</b>	<b>103.3</b>	<b>150.9</b>	<b>340.5</b>	<b>977.4</b>	<b>1,746.3</b>	<b>564.5</b>	<b>31.0</b>	...	<b>580.6</b>
Côte d'Ivoire	...	...	...	...	...	100.0	100.0	...	...	...
Morocco	...	56.4	6.8	...	...	1,615.3	464.5	...	...	580.6
South Africa	658.7	46.9	144.1	340.5	977.4	31.0	...	31.0	...	...
Sudan	...	...	...	...	...	...	...	...	...	...
<b>Asia</b>	<b>18,271.8</b>	<b>31,567.7</b>	<b>9,591.5</b>	<b>12,411.4</b>	<b>24,679.6</b>	<b>35,203.3</b>	<b>4,079.0</b>	<b>10,763.1</b>	<b>7,776.4</b>	<b>11,533.3</b>
China	1,477.4	20,239.7	2,810.4	2,546.0	6,413.2	14,528.3	213.6	2,674.8	1,942.6	7,442.9
Hong Kong SAR	3,370.0	3,088.6	297.1	2,857.7	3,480.1	5,152.6	584.5	3,127.9	892.7	60.4
India	874.4	916.7	467.2	264.8	1,299.7	3,937.6	683.4	688.1	1,761.4	2,053.2
Indonesia	522.2	28.2	347.2	281.0	1,008.4	535.2	...	177.4	147.5	74.1
Korea	6,590.6	784.8	3,676.4	1,553.7	1,222.6	3,223.3	2,191.6	...	375.5	...
Macao SAR	...	29.5	...	...	...	...	...	...	...	...
Malaysia	...	...	15.4	891.2	618.2	887.2	283.1	131.2	215.2	153.6
Papua New Guinea	232.4	...	...	...	153.7	...	...	...	...	...
Philippines	221.7	194.6	...	11.3	...	18.0	...	18.0	535.8	...
Singapore	1,725.6	2,202.2	625.8	891.6	1,168.7	2,472.7	24.2	1,809.9	444.7	354.5
Taiwan Province of China	2,500.4	3,951.5	1,126.6	3,057.9	8,276.3	3,350.0	98.6	1,256.0	1,404.1	1,170.7
Thailand	757.3	132.0	225.3	56.3	1,038.7	1,098.4	...	879.8	56.9	223.9
<b>Europe</b>	<b>1,411.6</b>	<b>3,339.8</b>	<b>259.4</b>	<b>1,612.4</b>	<b>1,811.3</b>	<b>5,261.2</b>	<b>88.7</b>	<b>3,905.0</b>	<b>1,856.7</b>	<b>1,749.0</b>
Croatia	...	...	22.3	...	...	...	...	...	...	...
Czech Republic	...	...	...	...	824.6	174.4	...	...	...	101.5
Estonia	190.3	...	...	...	...	...	...	...	...	66.4
Hungary	529.2	19.1	...	...	13.2	884.7	...	535.0	...	...
Latvia	...	...	...	22.7	...	...	...	...	...	...
Lithuania	...	150.5	...	...	...	...	...	...	...	...
Poland	636.3	358.9	...	217.3	604.9	841.4	...	734.1	112.4	406.7
Russia	55.8	387.7	237.1	1,301.0	368.7	2,674.4	...	2,408.5	1,744.3	1,154.5
Turkey	...	2,423.8	...	71.4	...	686.3	88.7	227.4	...	...
Ukraine	...	...	...	...	...	...	...	...	...	19.9
<b>Middle East</b>	<b>2,084.0</b>	<b>1,618.1</b>	<b>86.8</b>	...	...	<b>868.6</b>	<b>221.1</b>	<b>166.1</b>	<b>404.6</b>	<b>299.1</b>
Egypt	89.2	319.4	...	...	...	141.0	...	141.0	...	217.3
Israel	1,994.8	1,298.7	86.8	...	...	624.0	221.1	25.1	404.6	81.8
Oman	...	...	...	...	...	23.6	...	...	...	...
Saudi Arabia	...	...	...	...	...	80.0	...	...	...	...
<b>Latin America</b>	<b>761.3</b>	<b>5,143.9</b>	<b>1,157.2</b>	<b>1,995.0</b>	<b>827.4</b>	<b>1,862.5</b>	<b>613.4</b>	<b>485.4</b>	<b>495.0</b>	<b>1,008.2</b>
Argentina	349.6	393.1	34.4	...	...	...	...	...	...	...
Brazil	161.4	3,102.5	1,122.9	1,148.5	287.4	1,455.4	452.5	485.4	495.0	665.3
Chile	...	...	...	...	...	266.3	160.9	...	...	...
Dominican Republic	...	74.0	...	...	...	...	...	...	...	...
Mexico	162.0	1,574.3	...	846.6	540.0	140.8	...	...	...	342.9
Peru	88.4	...	...	...	...	...	...	...	...	...

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)*

	1999	2000	2001	2002	2003	2004	2004		2005	
							Q3	Q4	Q1	Q2
<b>Total</b>	<b>58,022.8</b>	<b>94,154.5</b>	<b>61,854.9</b>	<b>69,388.9</b>	<b>72,192.3</b>	<b>117,780.5</b>	<b>28,785.1</b>	<b>34,455.1</b>	<b>31,778.5</b>	<b>36,863.4</b>
<b>Africa</b>	<b>1,703.0</b>	<b>7,793.7</b>	<b>4,731.8</b>	<b>4,517.4</b>	<b>5,817.1</b>	<b>7,366.4</b>	<b>4,661.9</b>	<b>1,301.4</b>	<b>457.2</b>	<b>50.0</b>
Algeria	...	...	50.0	150.0	75.0	271.7	105.9	...	...	...
Angola	...	...	455.0	350.0	1,542.0	2,900.0	2,350.0	...	8.7	...
Botswana	...	...	22.5	...	...	...	...	...	...	...
Burkina Faso	...	...	...	...	...	...	...	...	11.0	...
Cameroon	...	...	53.8	...	100.0	...	...	...	...	...
Chad	...	...	400.0	...	...	...	...	...	...	...
Congo, Dem. Rep. of	...	20.8	...	...	...	...	...	...	...	...
Côte d'Ivoire	179.0	...	15.0	...	...	...	...	...	...	...
Djibouti	...	...	...	...	...	40.0	...	40.0	...	...
Ethiopia	...	...	...	...	...	40.0	40.0	...	...	...
Gabon	...	...	...	...	...	22.0	...	22.0	...	...
Ghana	30.0	320.0	300.0	420.0	650.0	870.0	870.0	...	...	...
Guinea	...	...	...	...	...	70.0	70.0	...	...	...
Kenya	...	7.5	80.2	...	134.0	135.1	61.5	73.5	...	...
Malawi	...	...	...	...	...	4.8	...	...	...	...
Mali	...	...	...	150.4	287.6	288.9	...	288.9	...	...
Morocco	170.6	...	129.3	...	9.8	...	...	...	...	...
Mozambique	...	...	200.0	...	35.5	222.4	...	...	...	...
Namibia	...	...	...	...	35.0	...	...	...	...	50.0
Niger	...	...	...	...	27.0	...	...	...	...	...
Nigeria	90.0	...	100.0	960.0	593.0	225.0	195.0	...	77.2	...
Senegal	...	...	...	40.0	...	...	...	...	...	...
Seychelles	...	50.0	...	150.0	...	80.0	...	...	...	...
South Africa	960.0	7,166.1	2,855.0	2,206.5	2,170.0	1,816.6	969.5	527.1	269.1	...
Tanzania	...	135.0	...	...	...	...	...	...	...	...
Tunisia	123.4	94.3	71.0	90.5	128.2	379.9	...	349.9	91.2	...
Zambia	...	...	...	...	30.0	...	...	...	...	...
Zimbabwe	150.0	...	...	...	...	...	...	...	...	...
<b>Asia</b>	<b>14,262.0</b>	<b>29,812.0</b>	<b>22,022.7</b>	<b>32,257.3</b>	<b>27,509.9</b>	<b>48,980.3</b>	<b>11,516.1</b>	<b>16,705.1</b>	<b>10,997.7</b>	<b>13,354.1</b>
Bangladesh	...	...	...	...	...	176.8	...	176.8	...	...
Brunei	...	...	...	129.0	...	...	...	...	...	...
China	924.4	1,053.1	415.0	5,742.8	5,142.4	4,778.3	448.1	1,255.1	1,817.7	352.0
Hong Kong SAR	993.5	10,898.9	7,551.6	7,792.9	2,950.0	9,780.0	1,886.3	4,347.0	1,552.5	2,945.9
India	1,401.8	1,207.6	1,815.7	963.1	2,344.4	4,532.2	1,454.5	933.4	1,108.4	1,581.9
Indonesia	943.1	1,254.9	492.6	318.0	3,492.5	1,737.4	175.0	992.4	25.0	83.8
Korea	2,046.0	5,792.6	5,588.2	6,434.3	4,483.0	6,281.1	1,717.8	3,358.3	3,094.7	4,703.8
Lao P.D.R.	...	...	...	71.4	...	210.0	...	140.0	...	1,000.0
Macao SAR	...	...	...	...	...	357.0	357.0	...	...	...
Malaysia	3,114.8	3,086.7	2,267.0	2,826.1	4,148.6	4,329.3	782.5	1,510.2	1,052.6	705.0
Marshall Islands	...	...	...	34.7	...	...	...	...	...	...
Mongolia	...	...	...	...	...	...	...	...	30.0	...
Pakistan	...	...	182.5	289.1	9.3	300.0	...	...	286.2	417.8
Philippines	2,208.9	2,360.0	1,816.4	673.0	1,653.8	1,750.9	478.5	275.2	100.0	...
Singapore	466.0	1,543.7	1,093.2	2,356.3	1,287.2	2,870.8	580.1	537.4	535.0	624.9
Sri Lanka	23.0	100.0	105.0	...	186.0	35.0	...	...	...	...
Taiwan Province of China	1,044.5	1,054.0	515.0	2,420.5	743.3	10,343.2	3,397.6	2,816.0	870.3	654.1
Thailand	996.0	1,440.5	180.5	1,822.7	1,018.5	1,384.3	124.7	363.3	525.3	239.6
Vietnam	100.0	20.0	...	383.5	51.0	114.0	114.0	...	...	45.3
<b>Europe</b>	<b>10,907.1</b>	<b>19,479.3</b>	<b>10,969.7</b>	<b>12,957.5</b>	<b>21,632.1</b>	<b>32,058.6</b>	<b>3,317.4</b>	<b>7,561.5</b>	<b>8,377.1</b>	<b>12,802.6</b>
Azerbaijan	77.2	...	16.0	...	...	1,065.4	997.0	10.2	41.0	17.2
Belarus	...	...	...	...	36.0	21.4	...	...	...	21.4
Bulgaria	...	8.9	18.9	13.0	381.3	859.5	...	540.5	29.5	289.4
Croatia	903.6	640.7	809.8	577.8	1,042.5	679.1	...	...	373.1	306.0
Cyprus	...	86.3	152.5	68.1	...	...	...	...	...	...
Czech Republic	118.6	127.1	513.9	25.0	356.5	191.1	...	...	...	191.1
Estonia	14.0	77.0	136.6	...	184.3	128.9	...	128.9	...	...
Georgia	...	...	...	...	6.0	...	...	...	...	...
Gibraltar	65.0	80.0	...	...	...	...	...	...	...	...

Table 17 (concluded)

	1999	2000	2001	2002	2003	2004	2004		2005	
							Q3	Q4	Q1	Q2
<b>Europe (continued)</b>										
Hungary	531.6	748.9	116.9	969.7	1,550.2	1,812.7	244.3	632.6	...	935.8
Kazakhstan	117.0	79.6	323.5	534.5	1,435.0	2,029.0	139.2	119.0	847.8	923.0
Kyrgyz Republic	...	...	...	95.0	...	...	...	...	...	...
Latvia	52.2	23.0	31.3	51.9	70.7	353.2	...	48.3	145.0	160.0
Lithuania	428.2	157.2	24.9	18.8	...	82.5	...	...	10.0	72.5
Macedonia	...	...	...	...	47.6	92.7	10.3	...	...	82.5
Malta	57.0	...	85.0	...	114.7	392.7	150.0	242.7	...	...
Moldova	40.0	...	...	...	...	7.0	...	...	2.0	5.0
Poland	1,491.9	3,340.5	2,062.9	3,016.0	2,912.1	565.8	443.8	61.6	24.4	36.0
Romania	176.0	334.9	438.6	380.0	1,014.6	846.9	244.7	281.5	203.8	116.9
Russia	111.0	3,488.1	1,610.3	3,803.5	7,707.5	13,505.3	747.0	4,187.9	3,592.0	4,978.3
Serbia and Montenegro	...	...	...	19.4	10.9	...	...	...	...	...
Slovak Republic	194.5	488.3	...	...	79.3	130.3	...	36.5	30.5	63.3
Slovenia	248.6	288.0	337.2	279.0	394.8	1,391.8	76.2	606.7	653.6	55.3
Tajikistan	...	...	...	...	...	1.2	...	...	1.2	...
Turkey	6,138.8	9,470.9	4,246.4	3,044.8	4,159.2	7,582.3	265.0	645.0	2,194.7	4,477.6
Ukraine	...	...	15.0	15.0	90.0	291.9	...	10.0	225.0	56.9
Uzbekistan	142.0	40.0	30.0	46.0	38.7	28.0	...	10.0	3.6	14.3
<b>Middle East</b>	<b>8,893.7</b>	<b>8,711.0</b>	<b>5,012.7</b>	<b>6,978.8</b>	<b>6,508.1</b>	<b>11,530.0</b>	<b>2,250.4</b>	<b>3,397.0</b>	<b>5,411.7</b>	<b>8,847.7</b>
Bahrain	152.0	1,202.5	207.0	340.0	1,050.0	1,475.0	442.0	1,033.0	220.0	1,140.0
Egypt	1,344.5	600.0	1,045.0	670.0	155.0	997.7	...	80.0	150.0	...
Iran, I.R. of	692.0	757.7	887.0	1,680.1	700.0	1,942.7	39.9	225.9	1,255.2	...
Iraq	...	...	...	...	...	...	...	...	107.8	...
Israel	45.0	280.0	395.0	...	...	370.0	120.0	250.0	550.0	...
Jordan	...	60.0	...	...	...	54.4	...	54.4	...	...
Kuwait	147.5	250.0	770.0	...	165.0	782.5	157.5	325.0	220.0	2,825.0
Libya	...	50.0	...	...	...	...	...	...	...	...
Oman	356.8	685.0	...	2,332.0	907.8	1,055.0	175.0	455.0	753.0	1,460.0
Qatar	1,000.0	580.0	913.0	1,536.7	880.8	1,377.7	...	198.7	...	722.0
Saudi Arabia	4,374.8	2,200.9	275.0	280.0	569.5	2,134.0	816.0	600.0	350.0	2,004.0
United Arab Emirates	781.0	2,045.0	520.7	140.0	2,080.0	1,341.0	500.0	175.0	1,805.7	696.7
<b>Latin America</b>	<b>22,257.0</b>	<b>28,358.5</b>	<b>19,118.0</b>	<b>12,677.9</b>	<b>10,725.2</b>	<b>17,845.2</b>	<b>7,039.3</b>	<b>5,490.1</b>	<b>6,534.8</b>	<b>1,809.0</b>
Argentina	3,312.1	3,230.6	1,889.0	824.2	60.0	656.0	...	406.0	...	135.0
Bolivia	...	...	20.0	90.0	...	116.0	...	116.0	100.0	...
Brazil	4,204.7	8,753.6	6,171.3	3,401.7	1,003.9	4,609.8	1,321.9	384.9	525.0	150.0
Chile	6,267.9	5,102.8	2,399.3	1,230.7	1,799.0	3,823.5	1,375.0	1,934.7	396.1	698.5
Colombia	1,880.2	1,546.0	631.7	1,096.0	146.3	...	...	...	70.0	...
Costa Rica	...	...	150.0	...	...	...	...	...	...	25.5
Cuba	...	...	...	...	...	69.8	...	...	1.9	...
Dominican Republic	...	...	31.1	258.0	70.4	140.5	101.0	...	9.1	...
Ecuador	73.0	...	910.0	10.0	...	...	...	...	25.0	...
El Salvador	166.5	110.0	135.0	...	32.5	180.5	140.5	40.0	...	...
Guadeloupe	...	...	...	17.4	...	...	...	...	...	...
Guatemala	222.0	505.0	...	44.0	...	59.3	...	50.0	...	...
Honduras	...	...	...	...	...	169.0	169.0	...	...	...
Jamaica	...	...	35.8	45.0	49.6	96.3	96.3	...	208.1	...
Mexico	4,083.6	6,660.7	4,591.8	4,280.0	7,370.2	7,278.4	3,720.6	2,344.4	5,196.6	800.0
Nicaragua	...	...	...	...	...	22.0	...	...	...	...
Paraguay	55.0	...	70.0	...	...	...	...	...	...	...
Peru	1,530.0	465.4	137.5	63.0	125.0	170.0	...	...	...	...
St. Lucia	...	...	...	...	20.0	...	...	...	...	...
Trinidad and Tobago	...	51.0	70.0	303.0	46.0	315.0	115.0	200.0	...	...
Uruguay	115.0	159.5	41.3	...	...	...	...	...	...	...
Venezuela	347.0	1,773.9	1,834.3	1,015.0	2.5	139.1	...	14.1	3.0	...

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**

	1999	2000	2001	2002	2003	2004	2004		2005	
							Q3	Q4	Q1	Q2
Argentina	3.29	4.62	5.16	3.42	1.08	1.00	1.08	1.00	0.89	1.45
Brazil	2.95	3.18	4.93	5.51	3.46	4.43	5.02	4.43	3.65	4.05
Chile	1.88	2.33	2.31	2.76	1.76	3.01	1.89	3.01	3.14	2.90
China	3.14	0.95	1.95	2.41	2.19	2.26	2.39	2.26	2.31	2.82
Colombia	6.78	11.12	5.63	4.78	3.92	2.52	2.79	2.52	2.58	2.76
Czech Republic	1.36	0.95	2.28	2.36	6.85	4.29	5.08	4.29	3.56	1.80
Egypt	3.92	5.75	6.48	7.53	4.69	1.98	2.34	1.98	1.44	1.44
Hong Kong SAR	2.31	2.58	3.25	3.85	2.82	2.74	3.00	2.74	3.09	3.11
Hungary	1.14	1.46	1.30	1.40	0.94	1.95	2.30	1.95	1.67	2.36
India	1.25	1.59	2.03	1.81	1.47	1.53	1.79	1.53	1.56	1.54
Indonesia	0.91	3.05	3.65	4.17	3.83	3.23	3.54	3.23	3.05	3.19
Israel	1.87	2.26	2.24	1.47	1.10	1.43	1.30	1.43	1.86	2.04
Jordan	4.24	4.54	3.51	3.77	2.36	1.57	1.91	1.57	1.24	1.15
Korea	0.81	2.05	1.54	1.38	1.82	2.40	2.50	2.40	2.61	2.58
Malaysia	1.15	1.70	1.87	2.04	2.38	2.22	2.28	2.22	2.45	2.77
Mexico	1.27	1.63	1.98	2.30	1.83	1.87	2.14	1.87	1.98	2.03
Morocco	2.49	3.59	3.97	4.84	4.18	3.61	3.54	3.61	3.81	4.64
Pakistan	4.00	5.12	16.01	10.95	8.63	7.04	7.46	7.04	6.11	5.79
Peru	2.86	3.38	3.16	2.37	1.75	3.28	2.58	3.28	3.45	6.10
Philippines	1.08	1.44	1.43	1.97	1.43	1.65	1.61	1.65	1.76	2.15
Poland	0.70	0.68	1.87	1.84	1.28	1.28	1.72	1.28	1.19	3.04
Russia	0.14	0.92	1.11	1.87	2.38	3.12	2.50	3.12	2.16	2.28
Singapore	0.86	1.40	1.80	2.27	2.03	2.25	2.29	2.25	2.26	2.60
South Africa	2.09	2.75	3.47	3.83	3.22	2.63	2.74	2.63	3.01	3.09
Sri Lanka	3.22	5.59	4.79	3.35	2.51	2.63	2.62	2.63	2.02	2.07
Taiwan Province of China	0.97	1.71	1.42	1.60	1.86	2.95	3.13	2.95	3.07	3.51
Thailand	0.70	2.13	2.02	2.48	1.69	3.03	3.12	3.03	3.90	3.84
Turkey	0.76	1.91	1.15	1.35	0.89	1.93	2.22	1.93	2.10	3.11
Venezuela	5.80	5.05	3.89	2.38	3.68	5.75	5.98	5.75	5.60	6.33
Emerging Markets	1.52	2.09	2.30	2.43	2.25	2.61	2.74	2.61	2.65	2.90
EM Asia	1.01	1.71	1.73	1.81	1.96	2.48	2.59	2.48	2.64	2.89
EM Latin America	2.28	2.69	3.37	3.64	2.61	3.30	3.56	3.30	2.98	3.26
EM Europe and Middle East	1.16	1.84	1.69	1.71	1.81	2.15	2.17	2.15	1.95	2.38
ACWI Free	1.27	1.46	1.72	2.25	1.99	2.08	2.15	2.08	2.15	2.17

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

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

	1999	2000	2001	2002	2003	2004	2004		2005	
							Q3	Q4	Q1	Q2
Argentina	1.47	1.04	0.86	1.20	1.79	2.24	2.16	2.24	2.50	2.44
Brazil	1.24	1.18	1.11	1.24	1.81	1.84	1.82	1.84	1.83	1.82
Chile	1.69	1.49	1.39	1.15	1.55	1.78	1.67	1.78	1.93	2.00
China	0.69	2.75	1.88	1.30	2.16	1.98	1.88	1.98	1.98	1.95
Colombia	0.71	0.49	0.53	1.18	1.34	1.92	1.64	1.92	1.87	1.89
Czech Republic	0.80	1.00	0.81	0.84	1.06	1.64	1.35	1.64	1.89	1.89
Egypt	3.57	2.32	1.39	1.05	2.17	3.89	3.38	3.89	5.37	6.41
Hong Kong SAR	2.27	1.67	1.38	1.10	1.47	1.71	1.56	1.71	1.55	1.63
Hungary	3.35	2.33	2.03	1.91	1.97	2.62	2.43	2.62	2.96	2.79
India	3.55	2.71	2.13	2.15	3.79	3.63	3.13	3.63	3.51	3.61
Indonesia	2.41	1.03	2.72	2.23	2.26	3.10	2.50	3.10	3.28	2.96
Israel	2.53	3.04	2.22	1.74	2.46	2.62	2.23	2.62	2.54	2.45
Jordan	1.03	1.02	1.38	1.26	1.98	3.01	2.31	3.01	3.88	4.89
Korea	1.42	0.82	1.33	1.21	1.52	1.36	1.38	1.36	1.44	1.44
Malaysia	1.98	1.59	1.76	1.54	1.85	1.95	1.86	1.95	1.83	1.88
Mexico	2.31	1.91	1.99	1.77	2.20	2.58	2.38	2.58	2.45	2.48
Morocco	3.53	2.56	1.79	1.40	1.50	2.42	1.91	2.42	2.32	2.52
Pakistan	1.48	1.41	0.88	2.04	2.31	2.39	2.15	2.39	2.70	3.01
Peru	1.92	1.13	1.29	1.84	2.77	2.28	2.39	2.28	2.36	2.22
Philippines	1.64	1.27	1.11	0.85	1.40	1.61	1.56	1.61	1.78	1.90
Poland	2.12	2.10	1.33	1.37	1.72	2.11	1.82	2.11	2.22	2.22
Russia	2.41	0.90	1.27	1.22	1.33	1.11	1.39	1.11	1.39	1.66
Singapore	2.56	2.05	1.63	1.26	1.62	1.70	1.65	1.70	1.71	1.77
South Africa	2.75	2.68	1.81	1.72	1.95	2.43	2.01	2.43	2.48	2.49
Sri Lanka	1.00	0.60	0.83	1.22	1.52	1.43	1.45	1.43	1.62	1.78
Taiwan Province of China	3.46	1.87	1.98	1.53	2.10	1.88	1.82	1.88	1.80	1.81
Thailand	2.04	1.51	1.68	1.83	2.94	2.41	2.34	2.41	2.31	2.20
Turkey	9.21	2.72	3.80	1.76	2.02	1.92	1.66	1.92	1.79	1.87
Venezuela	0.63	0.67	0.48	0.87	1.41	1.63	1.65	1.63	1.56	1.18
Emerging Markets	2.12	1.64	1.59	1.45	1.90	1.91	1.82	1.91	1.94	1.96
EM Asia	2.09	1.53	1.68	1.41	1.95	1.81	1.75	1.81	1.81	1.83
EM Latin America	1.57	1.36	1.35	1.44	1.90	2.05	1.97	2.05	2.03	2.03
EM Europe and Middle East	3.41	2.15	1.70	1.42	1.67	1.78	1.72	1.78	1.97	2.05
ACWI Free	4.23	3.46	2.67	2.07	2.46	2.46	2.34	2.46	2.42	2.45

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

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

	1999	2000	2001	2002	2003	2004	2004		2005	
							Q3	Q4	Q1	Q2
Argentina	24.82	20.69	19.13	-12.86	13.72	47.24	244.47	47.24	53.16	15.18
Brazil	18.64	12.83	8.49	11.23	10.34	10.80	9.89	10.80	10.24	9.45
Chile	46.40	31.96	18.02	17.16	30.81	23.06	25.04	23.06	23.66	22.55
China	14.97	40.60	14.09	12.14	17.11	13.83	13.15	13.83	13.51	12.66
Colombia	20.30	-103.44	64.91	9.55	8.94	17.67	10.56	17.67	17.16	17.54
Czech Republic	-42.04	16.49	9.21	10.40	12.49	26.64	18.18	26.64	23.20	20.40
Egypt	16.54	9.35	6.28	7.33	10.90	14.23	13.88	14.23	19.67	26.93
Hong Kong SAR	30.81	7.64	20.47	14.91	20.00	19.90	19.50	19.90	18.02	18.37
Hungary	18.50	14.82	19.34	10.06	13.11	11.26	11.89	11.26	13.74	12.15
India	22.84	15.61	13.84	13.56	18.96	17.65	15.63	17.65	16.16	17.05
Indonesia	-48.73	18.68	8.37	7.14	10.37	12.91	11.14	12.91	13.19	12.21
Israel	25.51	23.88	228.84	-46.62	34.05	20.11	17.36	20.11	19.91	18.96
Jordan	13.51	-107.11	15.10	12.39	21.38	32.50	25.04	32.50	41.82	41.29
Korea	23.24	8.12	15.23	11.44	13.93	8.24	9.09	8.24	8.48	8.40
Malaysia	-8.41	20.63	22.62	13.21	16.33	16.05	15.55	16.05	15.18	15.00
Mexico	14.64	13.78	14.23	14.07	15.70	15.02	15.66	15.02	14.20	12.80
Morocco	18.65	9.30	10.77	9.87	22.46	15.55	26.69	15.55	14.88	15.57
Pakistan	17.60	8.39	4.53	8.07	8.68	9.45	8.76	9.45	11.23	11.14
Peru	18.46	15.44	14.08	20.42	26.45	11.88	17.69	11.88	12.27	9.38
Philippines	142.83	-35.06	43.72	18.21	20.18	14.87	14.35	14.87	15.16	14.75
Poland	22.33	14.30	18.32	-261.14	19.50	13.27	12.58	13.27	13.95	13.48
Russia	-126.43	5.69	5.03	7.33	11.13	8.19	9.59	8.19	12.21	12.77
Singapore	41.18	18.94	16.53	21.07	21.38	14.33	14.00	14.33	14.39	14.63
South Africa	18.73	14.87	11.30	10.50	12.75	14.97	14.38	14.97	14.96	14.12
Sri Lanka	7.59	4.24	8.53	14.35	12.69	11.03	10.53	11.03	12.03	13.91
Taiwan Province of China	38.26	14.06	21.08	73.13	25.70	12.40	12.76	12.40	11.80	15.06
Thailand	-8.94	-14.61	16.67	15.52	15.24	11.49	11.33	11.49	10.41	9.91
Turkey	38.60	11.77	25.51	101.33	11.01	13.61	11.85	13.61	13.32	13.53
Venezuela	17.68	21.76	18.43	13.43	24.40	12.44	14.91	12.44	11.88	8.93
Emerging Markets	27.17	14.85	13.99	13.95	15.03	12.15	12.22	12.15	12.11	12.27
EM Asia	40.98	15.47	16.73	14.85	16.72	11.23	11.47	11.23	10.96	11.79
EM Latin America	18.28	14.93	11.67	13.84	13.18	13.10	12.82	13.10	12.48	11.24
EM Europe and Middle East	37.25	14.05	13.10	16.27	14.65	12.64	12.31	12.64	14.99	14.59
ACWI Free	35.70	25.44	26.76	23.18	21.94	17.94	17.41	17.94	17.10	17.17

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

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

	1999	2000	2001	2002	2003	2004	2004		2005	
							Q3	Q4	Q1	Q2
Asia Pacific (ex-Japan)	151.7	-1,207.9	-496.2	-43.0	1,510.8	1,574.3	-42.1	952.7	600.2	78.9
Corporate high yield	-510.1	-6,162.3	5,938.3	8,082.4	20,261.9	-3,259.3	1,490.4	659.4	-4,839.1	-2,345.7
Corporate investment grade	7,136.3	4,253.7	21,692.0	32,688.3	16,660.2	3,339.1	1,677.9	126.4	2,593.2	1,107.5
Emerging markets debt	18.4	-499.9	-447.7	449.7	889.0	211.4	99.9	29.9	34.9	121.5
Emerging markets equity	23.5	-349.9	-1,662.7	-330.7	4,672.7	5,815.8	105.9	3,493.1	2,853.2	1,759.6
European equity	-1,664.9	620.9	-1,790.8	-1,044.8	-947.4	873.2	-118.7	714.5	564.9	-160.2
Global equity	4,673.2	12,626.7	-3,005.5	-5,152.1	-1,995.4	8,373.4	1,453.7	2,735.7	4,410.0	910.5
Growth-Aggressive	15,247.5	46,610.3	17,882.8	5,611.6	11,464.9	9,915.4	-356.3	168.5	-86.4	1,831.3
International and global debt	-1,581.6	-3,272.2	-1,602.2	-823.0	3,225.0	5,143.4	724.0	2,039.3	2,750.8	1,191.3
International equity	2,998.5	13,322.4	-4,488.2	4,240.0	14,650.8	35,441.1	4,211.2	11,688.6	14,882.5	6,962.6
Japanese equity	731.0	-830.6	-269.8	-82.0	1,863.3	3,313.7	422.7	35.1	307.2	-293.7
Latin American equity	-120.9	-94.6	-146.7	32.7	185.7	65.3	-1.6	159.7	221.1	149.3

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

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

	2000	2001	2002	2003	2004	2005	Latest
<b>Latin America</b>							
Argentina <sup>1</sup>	10.6	13.3	13.9	11.7	11.2	11.6	February
Bolivia	13.5	14.6	16.1	15.3	14.9	14.9	March
Brazil	13.8	14.8	16.6	18.9	18.2	...	
Chile	13.3	12.7	14.0	14.1	13.6	14.2	April
Colombia <sup>2</sup>	13.2	13.0	12.6	13.1	14.0	...	September
Costa Rica	16.7	15.1	15.8	16.5	18.1	17.7	March
Dominican Republic	12.1	11.8	12.0	11.4	13.1	...	
Ecuador	13.1	13.5	14.4	14.9	14.9	...	April
El Salvador	11.5	11.8	12.2	12.8	13.0	...	September
Jamaica	25.6	23.6	18.5	16.1	15.9	...	
Honduras	12.3	12.7	12.9	13.0	14.5	...	
Mexico	13.8	14.7	15.5	14.2	14.1	13.7	March
Nicaragua	14.3	16.4	18.0	14.2	14.3	15.5	February
Panama	13.5	13.6	14.5	17.5	19.6	...	September
Paraguay	...	16.9	17.9	20.9	20.5	23.0	February
Peru	12.9	13.4	12.5	13.3	14.2	14.3	March
Uruguay <sup>3</sup>	...	11.3	-5.0	11.3	29.8	29.4	March
Venezuela	...	...	...	...	...	...	
<b>Emerging Europe</b>							
Belarus	24.4	20.7	24.2	26.0	25.2	...	
Bosnia and Herzegovina	26.3	22.4	19.7	19.5	18.0	...	
Bulgaria	35.6	31.1	25.2	22.4	16.6	15.4	March
Croatia	21.3	18.5	17.2	15.7	14.1	15.4	March
Czech Republic	17.4	15.0	14.2	14.5	12.6	12.7	March
Estonia	13.2	14.4	15.3	14.5	13.4	12.6	April
Hungary	13.7	13.9	13.0	11.8	11.2	...	
Israel	9.2	9.4	9.9	10.3	10.8	...	
Latvia	14.0	14.2	13.1	11.7	11.7	...	December
Lithuania	16.3	15.7	14.8	13.3	12.3	...	
Moldova	48.6	43.1	36.4	31.8	31.9	32.1	March
Poland	12.9	15.1	13.8	13.7	15.6	...	
Romania	23.8	28.8	25.0	20.0	18.8	19.1	March
Russia	19.0	20.3	19.1	19.1	17.0	17.6	March
Serbia and Montenegro	...	...	25.6	31.1	27.9	...	
Slovak Republic	12.5	19.8	21.3	21.6	19.0	...	
Slovenia	13.5	11.9	11.9	11.5	11.0	...	
Turkey	17.3	15.3	25.1	30.9	28.8	...	
Ukraine	15.5	20.7	18.0	15.2	16.8	17.1	March
<b>Western Europe</b>							
Austria	13.3	13.7	13.3	14.5	14.7	...	
Belgium	12.0	12.9	13.2	12.9	12.3	...	September
Finland	11.6	10.5	11.7	19.3	19.1	...	June
France	11.9	12.1	12.3	12.6	...	...	
Germany	11.7	12.0	12.7	13.4	13.2	...	
Greece	13.6	12.4	10.5	12.0	11.9	...	September
Iceland	9.8	11.4	12.2	12.3	12.8	...	
Ireland	10.7	10.6	12.3	13.9	12.6	...	
Italy	10.1	10.4	11.2	11.4	11.5	...	
Luxembourg	13.1	13.7	15.0	17.1	17.5	...	
Netherlands	10.7	11.0	11.5	11.5	11.5	...	
Norway	12.1	12.6	12.2	12.4	12.2	...	
Portugal	9.2	9.5	9.8	10.0	10.3	...	June
Spain	12.4	12.9	12.5	12.5	11.6	...	
Sweden	9.9	10.0	10.1	10.1	10.0	...	March
Switzerland	12.7	11.8	12.1	11.2	11.0	...	
United Kingdom	13.0	13.2	12.2	12.4	12.3	...	June



Table 22 (concluded)

	2000	2001	2002	2003	2004	2005	Latest
<b>Asia</b>							
Bangladesh	6.7	6.7	7.5	8.4	8.8	...	
China	...	...	...	...	...	...	
Hong Kong SAR	17.8	16.5	15.7	15.3	15.4	15.4	March
India	11.1	11.4	11.9	12.9	13.4	...	June
Indonesia <sup>4</sup>	21.6	18.2	20.1	22.3	20.9	...	
Korea	10.5	10.8	10.5	10.4	11.3	...	
Malaysia	12.5	13.0	13.2	13.8	13.8	14.2	February
Philippines	16.2	14.5	15.5	16.0	16.9	...	September
Singapore	19.6	18.2	16.9	16.0	16.1	15.9	March
Thailand	11.3	13.3	13.0	13.4	11.9	...	
<b>Middle East and Central Asia</b>							
Armenia	25.0	13.6	30.5	33.8	32.3	...	
Azerbaijan	...	...	...	14.7	20.9	...	June
Egypt	10.2	10.2	9.9	11.0	11.1	12.0	March
Jordan <sup>5</sup>	19.4	17.4	16.7	15.9	...	...	
Kazakhstan	25.7	18.6	17.2	16.9	15.9	...	
Kuwait	22.2	22.0	19.7	18.4	17.3	...	September
Lebanon	16.9	18.0	19.4	22.3	22.2	...	June
Morocco	12.8	12.6	12.2	9.3	10.2	...	
Pakistan <sup>6</sup>	11.4	11.3	12.6	11.1	11.4	...	September
Saudi Arabia	21.0	20.3	18.7	19.4	18.0	17.1	March
Tunisia	13.3	10.6	9.8	9.3	11.6	...	
United Arab Emirates	19.5	19.8	19.0	18.6	16.9	...	
<b>Sub-Saharan Africa</b>							
Angola	...	...	20.1	18.1	20.5	...	September
Botswana	27.1	27.6	20.2	21.5	20.6	...	
Gabon	13.2	17.2	17.6	19.9	17.8	...	
Ghana	11.6	14.7	13.4	9.3	13.7	...	
Kenya	17.6	17.3	17.0	17.3	16.5	...	June
Madagascar	14.1	15.7	15.3	14.0	11.6	...	
Mozambique	-2.1	5.5	14.0	17.0	18.7	...	
Nigeria	17.5	16.2	18.1	17.8	14.6	...	
Senegal	20.6	16.8	15.5	11.7	13.0	...	June
Sierra Leone	24.6	29.4	48.4	39.8	37.1	...	
South Africa	14.5	11.4	12.6	12.2	13.3	12.9	March
Uganda	20.5	23.1	20.7	16.7	20.6	...	
Zambia	...	22.0	28.0	23.7	22.0	...	
Zimbabwe	44.0	44.5	30.6	16.2	...	...	
<b>Other</b>							
Australia	9.8	10.5	9.9	10.1	10.5	...	
Canada	11.9	12.3	12.4	13.4	13.3	...	
Japan <sup>7</sup>	11.7	10.8	9.4	11.1	11.6	...	March
United States	12.4	12.9	13.0	13.0	13.2	...	

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>Assets are not risk-weighted.

<sup>2</sup>Includes mortgage institutions.

<sup>3</sup>Private banks. Data in 2002 include suspended banks.

<sup>4</sup>Top 16 banks.

<sup>5</sup>For 2003, the calculations include market risk.

<sup>6</sup>The data refer to commercial banks only, excluding specialized banks.

<sup>7</sup>Ratio for the major banks. Data refer to end-March of the following calendar year.

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

	2000	2001	2002	2003	2004	2005	Latest
<b>Latin America</b>							
Argentina	...	...	...	...	...	...	
Bolivia	9.8	10.5	11.9	12.1	11.5	11.1	June
Brazil	12.1	13.6	13.5	16.2	16.0	15.9	May
Chile	7.5	7.2	7.2	7.3	7.0	6.8	May
Colombia	...	11.2	11.0	11.5	12.1	11.9	March
Costa Rica	10.8	12.9	12.6	13.6	11.9	12.2	May
Dominican Republic	9.4	10.0	10.7	7.8	7.4	...	March
Ecuador	12.9	8.8	10.3	10.2	9.9	9.8	March
El Salvador	8.8	8.9	8.5	9.0	8.0	...	September
Jamaica	...	...	...	...	...	...	
Honduras	8.8	9.2	8.1	7.6	8.4	...	
Mexico	9.6	9.4	11.1	11.4	11.5	...	September
Nicaragua	...	...	...	...	...	...	
Panama	9.6	9.6	10.2	12.2	13.2	13.1	April
Paraguay	12.4	12.1	10.9	9.5	10.5	10.6	May
Peru	9.1	9.8	10.1	9.3	9.8	9.5	May
Uruguay	...	...	...	...	...	...	
Venezuela	13.0	14.1	15.9	14.3	12.5	11.0	February
<b>Emerging Europe</b>							
Belarus	...	15.1	18.7	20.4	20.0	...	
Bosnia and Herzegovina	...	18.8	17.9	15.0	13.2	...	
Bulgaria	15.3	13.5	13.3	13.2	11.0	10.1	March
Croatia	11.9	9.3	9.5	9.0	8.5	9.3	March
Czech Republic	5.4	5.2	5.2	5.7	5.6	5.7	March
Estonia	12.6	13.3	12.1	11.3	9.8	9.4	April
Hungary	8.3	8.5	8.7	8.3	8.9	...	
Israel	7.3	7.7	6.5	7.2	7.1	...	
Latvia	8.5	9.1	8.8	8.6	8.2	...	November
Lithuania	10.2	9.8	10.7	10.4	9.5	...	
Moldova	30.6	27.5	23.0	21.1	20.2	19.5	March
Poland	7.1	8.0	8.7	8.2	8.2	...	June
Romania	8.6	12.1	11.6	10.9	8.5	8.1	March
Russia	12.1	12.6	14.4	14.8	14.0	13.5	April
Serbia and Montenegro	...	...	...	...	...	...	
Slovak Republic	4.6	6.3	6.8	7.7	7.2	...	August
Slovenia	10.1	8.8	8.3	8.3	7.5	...	
Turkey	6.1	9.6	11.6	13.6	14.3	13.9	April
Ukraine	16.2	15.6	14.9	12.3	13.1	12.4	March
<b>Western Europe</b>							
Austria	5.2	5.1	5.6	5.8	6.0	5.8	April
Belgium	2.8	2.7	3.0	3.1	3.2	...	September
Finland	6.3	10.2	10.1	9.6	8.2	8.0	April
France	6.7	6.7	6.8	6.7	6.5	6.2	April
Germany	4.2	4.4	4.6	4.6	4.4	4.2	April
Greece	8.9	9.2	9.4	7.6	7.9	7.9	April
Iceland	6.2	6.5	7.2	7.1	7.1	...	
Ireland	6.5	5.9	5.5	5.2	4.9	4.6	April
Italy	7.0	7.1	7.1	7.0	6.9	6.9	April
Luxembourg	4.0	4.0	4.6	4.8	4.8	4.6	April
Netherlands	5.1	4.8	4.7	4.3	3.9	4.0	March
Norway	7.0	6.8	6.3	6.0	6.1	5.9	May
Portugal	5.8	5.5	5.6	5.8	6.1	...	
Spain	8.5	8.4	8.5	8.1	8.5	8.3	April
Sweden	...	6.5	6.2	6.2	6.3	6.6	February
Switzerland	6.0	5.6	5.4	5.2	5.0	...	
United Kingdom <sup>1</sup>	6.5	6.6	6.7	6.8	...	...	

Table 23 (concluded)

	2000	2001	2002	2003	2004	2005	Latest
<b>Asia</b>							
Bangladesh	3.5	3.5	4.1	3.2	2.7	...	May
China <sup>2</sup>	...	...	3.8	4.3	3.9	...	
Hong Kong SAR	9.0	9.8	10.7	11.5	12.3	...	November
India	5.7	5.3	5.5	5.7	5.9	...	March
Indonesia	6.0	5.3	7.1	8.7	9.3	9.9	February
Korea	4.6	4.9	4.7	4.4	4.8	4.9	March
Malaysia	8.5	8.5	8.7	8.5	8.1	...	
Philippines	13.6	13.6	13.4	13.1	12.8	...	June
Singapore	10.0	10.0	11.0	10.7	9.7	10.1	March
Thailand <sup>3</sup>	7.5	8.9	8.9	9.6	8.7	...	
<b>Middle East and Central Asia</b>							
Armenia	14.3	8.8	18.4	18.1	17.8	...	
Azerbaijan	...	19.5	19.8	11.1	11.9	14.2	March
Egypt	5.6	5.2	4.8	5.3	5.1	5.0	March
Jordan	7.0	6.6	6.2	6.4	...	...	
Kazakhstan <sup>3</sup>	13.6	11.0	9.0	9.0	8.0	...	
Kuwait	11.5	11.1	10.4	10.6	11.0	...	September
Lebanon	6.4	6.2	6.4	6.1	5.7	5.6	April
Morocco	9.8	8.7	8.5	7.6	7.6	...	May
Pakistan <sup>4</sup>	4.9	4.6	6.1	6.0	6.2	...	September
Saudi Arabia	9.6	9.3	9.3	8.8	8.0	9.4	March
Tunisia	...	...	...	...	...	...	
United Arab Emirates	12.9	13.0	13.0	12.6	12.1	...	
<b>Sub-Saharan Africa</b>							
Angola	10.6	11.1	9.0	11.1	11.3	10.5	April
Botswana	10.3	10.1	9.8	11.1	9.7	...	
Gabon	...	...	...	...	...	...	
Ghana	11.8	12.5	12.0	12.0	12.4	...	July
Kenya	12.9	13.3	11.6	11.8	11.4	...	June
Madagascar	7.1	7.0	6.7	6.8	6.2	...	
Mozambique	-2.7	8.2	7.8	5.6	6.5	...	
Nigeria	7.4	7.5	10.4	8.6	9.9	...	
Senegal	9.9	9.7	10.3	7.8	8.4	...	June
Sierra Leone	18.5	20.0	18.0	20.3	11.6	...	
South Africa	8.7	7.8	8.2	7.0	7.0	7.4	May
Uganda	9.8	10.0	9.2	8.5	10.1	...	September
Zambia	...	...	...	...	...	...	
Zimbabwe	9.4	9.3	9.5	7.6	10.7	...	
<b>Other</b>							
Australia <sup>3</sup>	6.9	7.1	6.3	5.8	5.9	6.0	March
Canada	4.7	4.6	4.6	4.7	4.4	4.7	April
Japan <sup>5</sup>	4.6	3.9	3.3	3.9	4.2	...	March
United States	8.5	9.0	9.2	9.2	10.3	...	

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>Data for U.K. large banks. Data are unavailable on the same basis for 2004. Bankscope data for the balance sheet equity and assets of the top 15 U.K. banks suggest an equity to asset ratio of 5.4 in 2003 and 5.0 in 2004.

<sup>2</sup>Ratio for the state commercial banks.

<sup>3</sup>For Thailand and Australia, tier 1 capital to total assets. For Kazakhstan, tier 1 capital to risk-weighted assets.

<sup>4</sup>The data refer to commercial banks only, excluding specialized banks.

<sup>5</sup>Data refer to end-March of the following calendar year.

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

	2000	2001	2002	2003	2004	2005	Latest
<b>Latin America</b>							
Argentina	16.0	19.1	38.6	33.6	18.6	13.2	June
Bolivia	10.3	14.4	17.6	16.7	14.0	13.8	June
Brazil***	8.3	5.6	4.8	4.8	3.9	...	
Chile	1.7	1.6	1.8	1.6	1.2	1.2	April
Colombia	11.0	9.7	8.7	6.8	3.3	3.5	March
Costa Rica	3.5	2.4	3.2	1.7	2.0	1.8	March
Dominican Republic	2.6	2.6	4.9	8.9	7.3	...	
Ecuador	31.0	27.8	8.4	7.9	6.4	7.3	March
El Salvador	...	...	15.8	12.3	12.0	...	September
Jamaica	11.0	6.8	4.6	3.8	3.0	...	
Honduras	10.6	11.4	11.3	8.7	6.4	...	
Mexico	5.8	5.1	4.6	3.2	2.5	2.4	March
Nicaragua	5.2	9.3	12.6	12.7	9.3	9.6	February
Panama	1.4	3.0	4.6	3.3	2.6	...	September
Paraguay	...	16.5	19.7	20.6	10.8	10.8	February
Peru	...	17.0	14.6	12.2	9.5	9.4	March
Uruguay <sup>1</sup>	...	9.3	31.4	6.4	3.6	3.6	March
Venezuela	6.6	7.0	9.2	7.7	2.8	2.6	February
<b>Emerging Europe</b>							
Belarus	10.8	13.4	10.8	6.2	4.6	...	
Bosnia and Herzegovina	9.9	5.9	5.3	4.4	3.5	...	
Bulgaria <sup>2</sup>	17.3	13.1	8.6	7.3	7.1	6.5	March
Croatia***	9.5	7.3	5.9	5.1	4.5	4.5	March
Czech Republic	29.3	13.7	10.6	4.9	4.1	4.8	March
Estonia	1.0	1.3	0.8	0.4	0.3	0.2	April
Hungary	3.0	2.7	2.9	2.6	2.7	...	
Israel	6.9	8.2	9.8	10.5	10.5	...	
Latvia	4.6	2.8	2.0	1.4	1.1	1.1	March
Lithuania**	11.3	8.3	6.5	3.0	2.3	...	
Moldova	20.6	10.4	7.7	6.2	6.5	6.3	March
Poland**	15.5	18.6	22.0	22.2	15.5	...	
Romania	...	...	...	8.3	8.1	8.8	March
Russia	7.7	6.2	5.6	5.0	3.8	3.7	March
Serbia and Montenegro	...	...	21.6	24.1	22.8	...	
Slovak Republic	13.7	12.3	9.2	6.4	5.4	...	August
Slovenia	6.5	7.0	7.0	6.5	5.7	...	
Turkey	9.2	29.3	17.6	11.5	6.0	...	
Ukraine <sup>3</sup>	29.6	25.1	21.9	28.3	30.0	25.3	March
<b>Western Europe</b>							
Austria	2.4	2.3	2.3	2.2	...	...	
Belgium	2.8	2.9	3.0	2.6	2.2	...	September
Finland	0.6	0.6	0.5	0.4	0.4	...	June
France	5.0	5.0	5.0	4.8	...	...	
Germany	4.7	4.6	5.0	5.3	...	...	
Greece	12.3	8.2	7.3	7.0	7.1	...	September
Iceland <sup>4</sup>	1.5	2.0	2.6	2.1	0.9	...	
Ireland	1.0	1.0	1.0	0.9	0.8	...	
Italy	7.8	6.7	6.5	6.6	6.5	...	
Luxembourg <sup>5</sup>	0.5	0.4	0.4	0.3	0.3	...	
Netherlands <sup>6</sup>	1.8	1.8	2.3	2.1	1.8	...	
Norway	1.2	1.3	1.8	1.6	1.0	...	
Portugal	2.2	2.1	2.3	2.4	2.2	...	June
Spain	1.2	1.2	1.1	1.0	0.8	0.8	March
Sweden <sup>7</sup>	1.6	1.5	1.2	1.2	0.9	...	
Switzerland	4.1	3.6	3.1	2.3	1.6	...	
United Kingdom	2.5	2.6	2.6	2.5	2.2	...	September

Table 24 (concluded)

	2000	2001	2002	2003	2004	2005	Latest
<b>Asia</b>							
Bangladesh	34.9	31.5	28.0	22.1	17.6	17.5	March
China <sup>8</sup>	22.4	29.8	26.0	20.4	15.6	...	
Hong Kong SAR	7.3	6.5	5.0	3.9	2.2	...	
India	12.8	11.4	10.4	8.8	6.6	...	June
Indonesia <sup>9</sup>	34.4	28.6	22.1	17.9	13.4	...	
Korea	8.9	3.3	2.4	2.6	1.9	...	
Malaysia	15.4	17.8	15.8	13.9	11.8	11.6	February
Philippines <sup>10</sup>	24.0	27.7	26.5	26.1	24.7	...	
Singapore	3.4	3.6	3.4	3.2	2.9	...	June
Thailand	17.7	10.5	15.7	12.9	11.9	...	
<b>Middle East and Central Asia</b>							
Armenia	17.5	24.4	12.5	9.9	7.2	...	
Azerbaijan <sup>11</sup>	...	...	...	15.1	9.5	8.2	March
Egypt	13.6	15.6	16.9	20.2	24.2	27.0	March
Jordan	18.4	19.3	21.0	19.9	...	...	
Kazakhstan	...	...	18.3	25.9	29.9	...	
Kuwait	19.2	10.3	7.8	6.1	5.4	...	September
Lebanon <sup>12</sup>	7.8	10.0	12.4	12.8	10.1	10.4	February
Morocco	17.5	16.8	17.2	18.1	19.4	...	
Pakistan <sup>13</sup>	19.5	19.6	17.7	13.7	9.0	...	
Saudi Arabia	10.4	10.1	9.2	5.4	3.1	...	
Tunisia	21.6	19.2	20.9	24.0	23.7	...	
United Arab Emirates	12.7	15.7	15.3	14.3	12.5	...	
<b>Sub-Saharan Africa</b>							
Angola	...	...	10.4	9.0	13.3	...	September
Botswana	1.7	4.1	3.5	3.7	2.8	...	
Gabon	6.6	8.6	11.4	13.8	15.8	...	
Ghana	11.9	19.6	22.7	18.3	16.1	...	
Kenya	33.3	30.1	29.8	25.6	22.9	...	June
Madagascar	8.6	10.3	19.6	16.7	11.4	...	
Mozambique	17.8	23.4	20.8	26.8	6.4	...	
Nigeria	22.6	19.7	21.4	19.8	21.6	...	
Senegal	18.1	17.8	18.5	13.3	14.2	...	June
Sierra Leone	37.9	29.1	17.1	9.9	14.8	...	
South Africa	...	3.1	2.8	2.4	1.8	1.8	March
Uganda <sup>****</sup>	9.8	6.5	3.0	7.2	2.2	...	
Zambia	...	23.6	11.4	5.3	7.6	...	
Zimbabwe	19.6	11.4	4.2	4.7	...	...	
<b>Other</b>							
Australia	0.5	0.7	0.6	0.4	0.3	...	
Canada	1.3	1.5	1.6	1.2	0.7	...	
Japan <sup>14</sup>	5.3	8.4	7.2	5.2	2.9	...	March 2005
United States	1.1	1.3	1.4	1.1	0.8	...	

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>Private banks. Data in 2002 include suspended banks.

<sup>2</sup>Loans in categories "watch", "substandard", "doubtful", "loss".

<sup>3</sup>The increase in NPLs in 2003 reflects a revision in the official definition.

<sup>4</sup>NPLs net of specific provisions and excluding appropriated assets.

<sup>5</sup>Value adjustments on credit to total gross credit.

<sup>6</sup>Three largest banks.

<sup>7</sup>Four major banks.

<sup>8</sup>State-owned commercial banks.

<sup>9</sup>Compromised assets include reported NPLs, restructured loans, foreclosed assets. Top 16 banks.

<sup>10</sup>NPLs plus "real and other properties owned or acquired."

<sup>11</sup>NPLs to total assets.

<sup>12</sup>Problem loans net of provisions and unearned interest.

<sup>13</sup>The data refer to commercial banks only, excluding specialized banks.

<sup>14</sup>Ratio for the major banks. Data refer to end-March of the following calendar year.

(\*\*) 30-day NPL classification

(\*\*\*) 60-day NPL classification

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

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

	2000	2001	2002	2003	2004	2005	Latest
<b>Latin America</b>							
Argentina	61.1	66.4	73.8	79.2	102.9	110.6	June
Bolivia	61.4	63.7	63.7	74.0	84.3	78.1	June
Brazil	81.4	126.6	143.6	144.6	161.7	...	
Chile	145.5	146.5	128.1	130.9	165.5	158.0	April
Colombia <sup>1</sup>	56.6	77.5	86.5	98.5	149.2	137.0	March
Costa Rica	100.8	113.2	102.6	145.9	...	...	
Dominican Republic	121.6	112.3	64.9	65.0	...	...	
Ecuador	104.0	102.2	131.4	127.3	119.0	107.0	March
El Salvador	84.9	103.1	115.1	129.8	128.6	...	September
Jamaica	116.8	122.1	110.7	104.1	106.3	...	
Honduras	27.7	27.2	38.7	38.2	64.6	...	
Mexico	115.3	123.8	138.1	167.1	201.8	199.6	March
Nicaragua	109.6	37.6	42.9	36.2	44.2	48.7	February
Panama	158.2	85.5	54.5	72.0	96.5	...	September
Paraguay	...	37.0	46.6	54.8	54.6	55.5	February
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	93.6	92.4	97.9	103.7	130.2	139.2	February
<b>Emerging Europe</b>							
Belarus	...	37.7	15.8	29.1	32.4	...	
Bosnia and Herzegovina	64.2	60.6	73.8	79.5	96.1	...	
Bulgaria	51.3	43.0	39.3	40.9	40.6	36.8	March
Croatia	79.9	71.8	68.1	60.8	60.3	60.6	March
Czech Republic	46.8	60.3	77.5	76.7	69.4	61.0	March
Estonia	...	...	...	...	...	...	
Hungary	57.0	42.6	50.8	47.3	51.1	...	
Israel	55.8	57.1	54.7	53.8	...	...	
Latvia	74.1	80.4	95.5	89.4	99.1	...	
Lithuania	34.6	34.2	18.6	21.6	...	...	
Moldova	...	...	...	...	...	...	
Poland	40.5	42.6	46.7	47.3	58.0	...	
Romania	...	...	...	33.5	34.3	33.6	March
Russia <sup>3</sup>	102.6	108.1	112.5	118.0	139.5	137.8	April
Serbia and Montenegro	...	...	...	...	...	...	
Slovak Republic	75.1	79.7	86.1	88.3	89.1	...	August
Slovenia	45.3	44.6	38.0	35.0	34.0	...	
Turkey	59.8	47.1	64.2	88.6	88.1	...	
Ukraine	38.4	39.2	37.0	22.3	21.1	23.8	March
<b>Western Europe</b>							
Austria	...	...	...	...	...	...	
Belgium	57.0	57.0	51.8	52.8	53.7	...	September
Finland	...	...	...	...	...	...	
France	60.8	59.9	58.3	58.4	...	...	
Germany	...	...	...	...	...	...	
Greece	36.8	43.3	46.9	49.9	...	...	September
Iceland	42.5	42.0	40.0	45.5	58.8	...	
Ireland	106.1	110.8	108.7	97.0	...	...	
Italy	48.6	50.0	53.6	55.1	...	...	
Luxembourg	...	...	...	...	...	...	
Netherlands	73.7	73.3	55.0	59.6	...	...	
Norway	32.0	33.7	29.2	33.1	36.8	...	
Portugal	66.7	66.8	62.8	72.6	...	...	
Spain <sup>1</sup>	134.9	160.4	183.2	209.7	266.2	...	June
Sweden	...	...	...	...	...	...	
Switzerland	...	...	...	...	...	...	
United Kingdom	...	...	...	...	...	...	

Table 25 (concluded)

	2000	2001	2002	2003	2004	2005	Latest
<b>Asia</b>							
Bangladesh	59.1	60.5	55.8	40.3	...	...	
China	...	...	...	...	...	...	
Hong Kong SAR	...	...	...	...	...	...	
India	...	...	...	...	...	...	
Indonesia <sup>4</sup>	36.1	35.5	35.9	43.4	43.1	...	
Korea	...	...	...	...	...	...	
Malaysia	41.0	37.7	38.1	38.9	39.9	39.6	February
Philippines	28.6	29.6	30.1	30.9	33.2	...	
Singapore <sup>1</sup>	...	60.1	61.2	64.9	76.6	77.7	March
Thailand	47.2	54.9	61.8	72.8	69.0	...	February
<b>Middle East and Central Asia</b>							
Armenia	83.4	89.3	95.8	103.7	107.4	...	
Azerbaijan	...	...	...	13.7	7.8	7.3	March
Egypt	73.5	69.4	67.5	62.3	57.0	53.2	March
Jordan	34.6	36.4	36.7	38.9	...	...	
Kazakhstan	19.5	15.1	20.6	15.8	15.3	...	
Kuwait	50.1	53.7	64.3	72.4	72.4	...	September
Lebanon	64.6	62.6	62.3	64.6	67.3	...	
Morocco	47.8	52.9	54.7	54.9	59.3	...	
Pakistan <sup>5</sup>	53.9	53.2	58.2	64.7	72.7	...	
Saudi Arabia	99.0	107.0	110.4	136.0	164.0	...	
Tunisia	49.2	47.4	43.9	43.1	45.8	...	
United Arab Emirates	86.0	87.0	87.5	88.5	94.6	...	
<b>Sub-Saharan Africa</b>							
Angola	...	...	...	...	...	...	
Botswana	96.1	118.3	131.8	179.6	55.4	...	
Gabon	64.7	63.0	66.5	78.8	78.4	...	
Ghana	58.6	46.4	63.6	64.4	...	...	
Kenya	...	...	...	...	...	...	
Madagascar	75.0	74.1	56.3	62.2	66.3	...	
Mozambique	...	...	...	...	...	...	
Nigeria	49.7	73.6	60.9	...	...	...	
Senegal	67.6	70.2	70.5	75.3	73.0	...	June
Sierra Leone	95.0	108.6	119.6	92.7	43.1	...	
South Africa	44.0	46.0	54.2	66.1	82.0	...	
Uganda	61.7	70.0	81.5	76.5	87.8	...	September
Zambia	...	...	...	...	...	...	
Zimbabwe	44.4	28.3	52.8	70.1	...	...	
<b>Other</b>							
Australia <sup>1</sup>	132.1	107.1	109.8	138.3	150.8	...	June
Canada	42.8	44.0	41.1	43.5	47.7	48.6	March
Japan <sup>6</sup>	35.5	31.8	36.1	43.6	44.0	...	September
United States	146.4	128.8	123.7	140.4	167.8	...	

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>Includes general provisions.

<sup>2</sup>Private banks. Data in 2002 include suspended banks.

<sup>3</sup>In 2004, change in the definition, not comparable with previous years.

<sup>4</sup>Loan-loss reserve to compromised assets. Top 16 banks.

<sup>5</sup>The data refer to commercial banks only, excluding specialized banks.

<sup>6</sup>Data refer to end-March of the following calendar year.

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

	2000	2001	2002	2003	2004	2005	Latest
<b>Latin America</b>							
Argentina	0.0	0.0	-8.9	-2.9	-0.5	0.4	June
Bolivia	-0.8	-0.4	0.1	0.3	-0.1	0.1	June
Brazil	1.1	-0.1	1.9	1.5	1.8	...	
Chile	1.0	1.3	1.1	1.3	1.2	1.4	April
Colombia <sup>1</sup>	...	1.8	2.7	3.5	4.1	4.1	March
Costa Rica <sup>2</sup>	1.7	1.9	1.8	2.1	2.0	1.9	March
Dominican Republic	...	2.1	2.3	0.0	1.8	...	
Ecuador	-2.8	-6.6	1.5	1.5	1.6	2.1	March
El Salvador	0.3	0.9	1.1	1.1	1.0	...	September
Jamaica <sup>2</sup>	1.7	2.4	2.9	3.9	2.7	...	
Honduras	0.9	0.9	0.8	1.2	1.2	...	
Mexico	0.9	0.8	-1.1	1.7	1.5	2.0	March
Nicaragua	1.9	1.8	1.8	2.1	2.8	2.8	February
Panama <sup>2</sup>	1.6	1.3	2.0	1.9	1.9	...	September
Paraguay	1.4	2.2	1.0	0.4	1.7	2.3	February
Peru	0.3	0.4	0.8	1.1	1.2	1.3	March
Uruguay <sup>3</sup>	...	-0.1	-35.2	-2.0	-0.2	-0.1	March
Venezuela	2.8	2.8	5.3	6.2	5.9	4.3	February
<b>Emerging Europe</b>							
Belarus	1.0	0.8	1.0	1.5	1.4	...	
Bosnia and Herzegovina	-1.3	-0.6	0.4	0.6	0.6	...	
Bulgaria	3.1	2.9	2.1	2.4	2.1	2.0	March
Croatia	1.3	0.7	1.3	1.4	1.4	1.4	March
Czech Republic	0.7	0.7	1.1	1.2	1.3	1.8	March
Estonia	1.2	2.7	1.6	1.7	1.6	...	March
Hungary	1.3	1.4	1.4	1.5	2.0	...	
Israel	0.5	0.2	0.1	0.4	0.6	...	
Latvia	2.0	1.5	1.5	1.4	1.7	...	
Lithuania	0.5	-0.1	1.0	1.4	1.3	...	
Moldova <sup>5</sup>	7.4	4.3	4.3	4.5	3.9	3.2	March
Poland	1.1	1.0	0.5	0.5	1.4	...	
Romania	1.8	2.5	2.7	2.7	2.5	2.8	March
Russia	0.9	2.4	2.6	2.6	2.9	...	
Serbia and Montenegro	...	...	-8.4	-0.3	-1.2	...	
Slovak Republic	0.5	1.0	1.2	1.2	1.0	...	September
Slovenia <sup>2</sup>	1.1	0.5	1.1	1.0	1.1	...	
Turkey	...	...	1.1	2.3	2.5	...	
Ukraine	...	1.2	1.2	1.0	1.1	1.5	March
<b>Western Europe</b>							
Austria <sup>4</sup>	0.8	0.8	0.7	1.5	1.5	...	
Belgium <sup>5</sup>	0.8	0.5	0.5	0.5	0.7	...	September
Finland	1.2	0.7	0.5	0.7	1.0	...	June
France	0.5	0.5	0.5	0.4	...	...	
Germany <sup>6</sup>	0.2	0.1	0.1	-0.1	...	...	
Greece	1.4	1.0	0.5	0.6	0.8	...	September
Iceland	0.7	0.8	1.1	1.3	1.8	...	
Ireland	1.2	0.9	1.0	0.9	...	...	
Italy	0.8	0.6	0.5	0.5	...	...	
Luxembourg	0.5	0.5	0.4	0.5	0.5	...	
Netherlands	0.6	0.4	0.4	0.5	0.5	...	
Norway	1.1	0.8	0.4	0.6	0.9	...	
Portugal	0.9	0.8	0.7	0.8	0.8	...	June
Spain	1.0	1.0	0.9	0.9	1.0	...	
Sweden <sup>7</sup>	0.9	0.8	0.6	0.7	...	...	
Switzerland <sup>5</sup>	1.4	1.1	1.1	0.9	0.9	...	
United Kingdom <sup>2</sup>	0.9	0.5	0.9	0.6	0.8	...	September



Table 26 (concluded)

	2000	2001	2002	2003	2004	2005	Latest
<b>Asia</b>							
Bangladesh	0.0	0.7	0.5	0.5	0.7	...	
China <sup>8</sup>	0.1	0.1	0.1	...	...	...	
Hong Kong SAR <sup>9</sup>	...	...	...	1.9	1.7	...	
India <sup>2</sup>	0.7	0.5	0.8	1.0	1.2	...	June
Indonesia <sup>10</sup>	0.3	0.6	1.4	1.6	2.5	...	
Korea <sup>2</sup>	-0.6	0.8	0.6	0.1	0.9	...	
Malaysia	1.4	1.0	1.3	1.3	1.4	...	
Philippines	0.4	0.4	0.8	1.1	1.2	...	
Singapore	1.3	1.0	0.8	1.1	1.0	...	
Thailand	-0.2	1.5	0.2	0.7	1.3	...	
<b>Middle East and Central Asia</b>							
Armenia	-1.9	-9.1	3.9	2.7	3.2	...	...
Azerbaijan	...	0.5	1.5	1.8	1.9	2.2	March
Egypt	0.9	0.8	0.7	0.5	0.5	0.6	March
Jordan	0.3	0.7	0.5	0.7	...	...	
Kazakhstan <sup>2</sup>	1.5	0.9	2.0	2.0	1.4	...	
Kuwait	2.0	2.0	1.8	2.0	2.3	...	September
Lebanon	0.7	0.5	0.6	0.7	0.8	...	
Morocco	0.7	0.9	0.3	-0.2	0.8	...	
Pakistan <sup>11</sup>	0.0	0.0	0.8	1.2	1.3	...	
Saudi Arabia	2.0	2.2	2.3	2.3	2.5	3.0	March
Tunisia	1.2	1.1	0.7	0.6	0.4	...	
United Arab Emirates	1.8	1.9	1.9	1.9	2.1	...	
<b>Sub-Saharan Africa</b>							
Angola	...	...	0.7	4.7	3.6	...	September
Botswana	4.7	4.6	4.3	4.2	4.0	...	
Gabon	6.2	5.6	5.2	4.7	...	...	
Ghana <sup>2</sup>	9.7	8.7	6.8	6.4	6.2	...	
Kenya <sup>2</sup>	0.5	1.6	1.0	2.3	2.1	...	June
Madagascar	3.2	2.1	0.9	2.4	3.0	...	
Mozambique	0.0	0.1	1.6	1.2	1.4	...	
Nigeria	4.0	3.3	2.4	1.7	3.1	...	
Senegal	1.7	1.6	1.8	1.8	...	...	
Sierra Leone	15.9	11.9	10.4	10.7	5.4	...	
South Africa <sup>2</sup>	...	0.8	0.4	0.8	1.2	1.3	March
Uganda	4.4	4.4	2.7	3.3	4.5	...	
Zambia	...	2.4	0.0	3.8	2.1	...	
Zimbabwe	6.0	5.1	4.0	6.7	...	...	
<b>Other</b>							
Australia <sup>12</sup>	1.3	1.0	1.2	1.1	1.2	...	
Canada	0.7	0.7	0.4	0.7	0.8	...	
Japan <sup>2,13</sup>	0.0	-0.8	-0.7	0.1	0.3	...	March
United States	1.1	1.1	1.3	1.4	1.3	...	

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>Operating margin to assets.<sup>2</sup>Before tax.<sup>3</sup>Private banks. Data in 2002 include suspended banks.<sup>4</sup>Operating profit.<sup>5</sup>Gross profit.<sup>6</sup>The 2003 figure is for large banks only.<sup>7</sup>Ratio for the four major financial groups.<sup>8</sup>State-owned commercial banks.<sup>9</sup>Net interest margin.<sup>10</sup>Top 16 banks.<sup>11</sup>The data refer to commercial banks only, excluding specialized banks.<sup>12</sup>Four major banks.<sup>13</sup>Data refer to end-March of the following calendar year.

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

	2000	2001	2002	2003	2004	2005	Latest
<b>Latin America</b>							
Argentina	0.0	-0.2	-59.2	-22.7	-4.2	3.3	June
Bolivia	-8.6	-4.1	0.6	2.7	-1.2	0.7	June
Brazil	12.7	-1.2	21.8	17.0	18.7	...	
Chile	12.7	17.7	14.4	16.7	16.7	19.0	April
Colombia	-20.7	1.1	9.6	16.9	23.2	23.2	March
Costa Rica <sup>1</sup>	16.3	18.7	17.1	19.5	20.7	19.9	March
Dominican Republic	...	21.5	22.0	-0.5	21.3	...	
Ecuador	-21.3	-36.0	15.3	12.7	14.2	20.1	March
El Salvador	3.2	10.7	12.2	11.5	9.8	...	September
Jamaica <sup>1</sup>	17.0	21.5	24.5	32.3	20.5	...	
Honduras	7.6	8.4	8.2	11.8	14.9	...	
Mexico	10.4	8.6	-10.4	14.2	12.9	17.9	March
Nicaragua	27.1	28.7	23.9	29.2	34.9	33.3	February
Panama	...	...	...	...	...	...	
Paraguay	12.4	21.2	9.0	4.5	18.3	21.7	February
Peru	3.1	4.5	8.4	10.8	11.3	12.4	March
Uruguay	...	...	...	...	...	...	
Venezuela	23.1	20.3	35.6	44.0	45.2	36.3	February
<b>Emerging Europe</b>							
Belarus	4.8	4.9	4.4	6.4	6.3	...	
Bosnia and Herzegovina	-5.8	-3.5	2.5	5.1	5.6	...	
Bulgaria	20.3	20.2	14.9	22.7	20.0	19.9	March
Croatia	10.4	6.5	13.7	15.6	16.6	15.8	March
Czech Republic	13.1	16.6	27.4	23.8	23.4	32.1	March
Estonia	8.0	20.7	11.9	14.2	13.8	...	March
Hungary	13.4	17.6	16.2	19.5	25.2	...	
Israel	10.9	5.6	2.5	8.3	11.4	...	
Latvia	18.6	19.0	16.4	16.7	21.4	...	
Lithuania	5.0	-1.1	9.8	13.4	13.4	...	
Moldova <sup>2</sup>	25.0	14.3	16.7	20.3	18.2	16.6	March
Poland	14.5	12.8	5.2	5.4	17.6	...	
Romania	12.3	15.8	18.8	20.0	19.3	21.8	March
Russia	8.0	19.4	18.0	17.8	20.3	...	
Serbia and Montenegro	...	...	-60.6	-1.2	-5.3	...	
Slovak Republic	11.2	15.4	17.1	14.9	11.9	...	August
Slovenia <sup>1</sup>	11.4	4.8	13.3	12.5	14.2	...	
Turkey	-10.5	-69.4	9.3	16.0	17.4	...	
Ukraine	-0.5	7.5	8.0	7.6	8.4	11.2	March
<b>Western Europe</b>							
Austria	9.4	9.8	5.4	6.3	9.3	...	
Belgium <sup>2</sup>	29.6	19.2	17.1	17.1	24.0	...	September
Finland	22.4	13.5	10.7	10.1	12.4	...	June
France	9.7	9.6	9.1	8.6	...	...	
Germany	6.1	4.6	2.9	-1.5	...	...	
Greece	15.4	12.4	6.8	8.9	11.4	...	September
Iceland	10.7	13.5	18.1	22.1	30.9	...	
Ireland	22.0	16.0	18.0	17.8	...	...	
Italy	11.2	8.6	7.1	7.3	...	...	
Luxembourg	36.7	40.7	36.4	34.9	39.8	...	
Netherlands	14.7	10.8	9.2	12.3	13.8	...	
Norway	15.6	11.6	6.2	9.6	14.6	...	
Portugal	15.1	14.9	11.7	13.9	13.3	...	June
Spain	15.5	13.9	12.3	13.7	14.5	...	
Sweden <sup>3</sup>	15.7	13.0	10.9	13.1	15.1	...	
Switzerland <sup>2</sup>	23.6	17.8	18.3	16.0	16.7	...	
United Kingdom <sup>1</sup>	13.5	7.7	12.0*	20.0	22.0	...	June

Table 27 (concluded)

	2000	2001	2002	2003	2004	2005	Latest
<b>Asia</b>							
Bangladesh	0.3	15.9	11.6	9.8	13.0	...	
China	...	...	...	...	...	...	
Hong Kong SAR	13.5	13.9	13.3	13.5	...	...	
India	12.8	10.4	15.3	18.8	20.8	...	March
Indonesia <sup>4</sup>	...	12.0	19.0	19.2	25.7	...	
Korea <sup>1</sup>	-11.9	15.9	11.7	2.2	18.0	...	
Malaysia	19.3	13.1	16.3	15.3	16.6	...	
Philippines	2.6	3.2	5.8	8.5	8.3	...	June
Singapore	...	9.7	7.6	10.1	10.5	...	September
Thailand	-4.8	32.8	4.2	10.5	19.8	...	
<b>Middle East and Central Asia</b>							
Armenia	-12.3	-78.6	21.6	14.4	18.4	...	
Azerbaijan	...	...	...	13.7	12.9	14.2	March
Egypt	16.1	13.7	12.4	8.8	9.8	10.2	March
Jordan	4.4	10.9	8.7	10.2	...	...	
Kazakhstan <sup>1</sup>	7.9	5.4	13.8	14.2	11.2	...	
Kuwait	17.6	18.2	17.4	18.6	20.4	...	September
Lebanon	...	8.4	9.4	10.9	10.6	...	
Morocco	8.1	10.2	1.9	-2.1	10.9	...	
Pakistan <sup>5</sup>	-0.3	-0.3	14.3	20.5	19.8	...	September
Saudi Arabia <sup>6</sup>	21.0	21.9	22.2	22.7	31.7	32.2	March
Tunisia	13.7	14.0	8.0	7.6	5.1	...	
United Arab Emirates	16.2	15.5	16.2	16.8	18.6	...	
<b>Sub-Saharan Africa</b>							
Angola	...	...	18.3	27.0	20.3	...	September
Botswana	45.2	46.7	43.8	44.3	36.0	...	
Gabon	60.2	36.8	35.3	30.9	...	...	
Ghana	65.7	49.7	36.9	54.0	...	...	
Kenya <sup>1</sup>	4.9	15.7	10.9	23.2	22.7	...	June
Madagascar	35.7	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	...	
Senegal	20.3	18.6	21.1	22.1	22.1	...	March
Sierra Leone	56.7	39.9	33.3	33.0	29.6	...	
South Africa	...	8.9	5.2	11.6	16.2	16.9	March
Uganda	53.1	45.8	24.6	33.1	39.0	...	September
Zambia	...	...	...	...	...	...	
Zimbabwe	43.2	42.7	57.7	114.8	...	...	
<b>Other</b>							
Australia <sup>3</sup>	19.4	15.6	18.2	16.4	18.2	...	
Canada	15.3	13.9	9.4	14.6	17.3	...	
Japan <sup>7</sup>	-0.5	-14.3	-19.5	-2.7	4.1	...	March
United States	13.5	13.0	14.1	15.0	13.3	...	

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>Before tax.<sup>2</sup>Gross profit.<sup>3</sup>Four major banks.<sup>4</sup>Top 16 banks.<sup>5</sup>The data refer to commercial banks only, excluding specialized banks.<sup>6</sup>The return on equity is based on all own funds.<sup>7</sup>After tax. Data refer to end-March of the following calendar year.

(\*) Post-tax return on equity.

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