



## 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 *Global Financial Stability Report*, 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 14, 2006. Please note that following the declaration of independence of Serbia from Montenegro, it has been determined that Serbia is the continuing state of the former state union

of “Serbia and Montenegro” and that Montenegro has seceded as a new independent state.

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

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

## Lists of Tables and Figures

### Key Financial Centers

#### Figures

1. Major Net Exporters and Importers of Capital in 2005	79
2. Exchange Rates: Selected Major Industrial Countries	80
3. United States: Yields on Corporate and Treasury Bonds	81
4. Selected Spreads	82
5. Nonfinancial Corporate Credit Spreads	83
6. Equity Markets: Price Indices	84
7. Implied and Historical Volatility in Equity Markets	85
8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries	86
9. Twelve-Month Forward Price/Earnings Ratios	87
10. Flows into U.S.-Based Equity Funds	87
11. United States: Corporate Bond Market	88
12. Europe: Corporate Bond Market	89
13. United States: Commercial Paper Market	90
14. United States: Asset-Backed Securities	91

#### Tables

1. Global Capital Flows: Inflows and Outflows	92
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	94
3. Selected Indicators on the Size of the Capital Markets, 2005	95
4. Global Over-the-Counter Derivatives Markets: Notional Amounts and Gross Market Values of Outstanding Contracts	96
5. Global Over-the-Counter Derivatives Markets: Notional Amounts and Gross Market Values of Outstanding Contracts by Counterparty, Remaining Maturity, and Currency	97
6. Exchange-Traded Derivative Financial Instruments: Notional Principal Amounts Outstanding and Annual Turnover	98
7. United States: Sectoral Balance Sheets	100
8. Japan: Sectoral Balance Sheets	101
9. Europe: Sectoral Balance Sheets	102

### Emerging Markets

#### Figures

15. Emerging Market Volatility Measures	103
16. Emerging Market Debt Cross-Correlation Measures	104

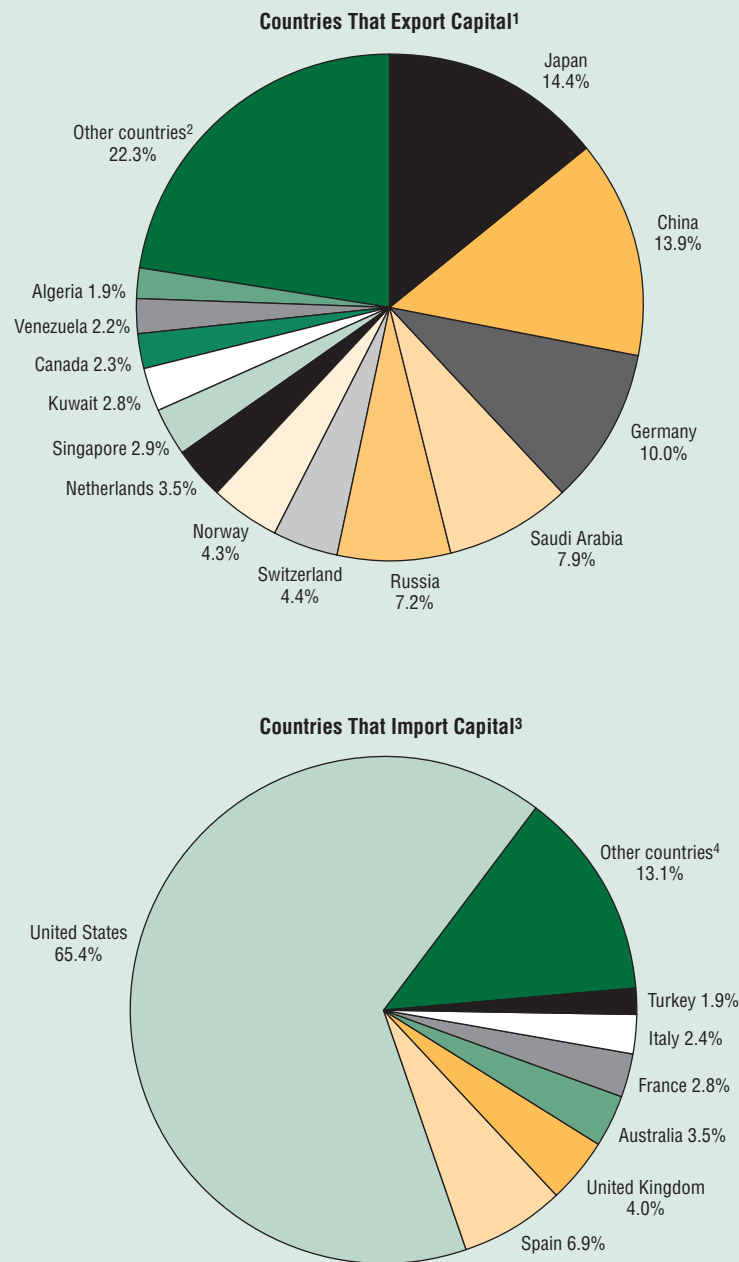
#### Tables

10. Equity Market Indices	105
11. Foreign Exchange Rates	108
12. Emerging Market Bond Index: EMBI Global Total Returns Index	110
13. Emerging Market Bond Index: EMBI Global Yield Spreads	112
14. Emerging Market External Financing: Total Bonds, Equities, and Loans	114
15. Emerging Market External Financing: Bond Issuance	116
16. Emerging Market External Financing: Equity Issuance	117
17. Emerging Market External Financing: Loan Syndication	118
18. Equity Valuation Measures: Dividend-Yield Ratios	120
19. Equity Valuation Measures: Price-to-Book Ratios	121
20. Equity Valuation Measures: Price/Earnings Ratios	122
21. United States: Mutual Fund Flows	123

### Financial Soundness Indicators

22. Bank Regulatory Capital to Risk-Weighted Assets	124
23. Bank Capital to Assets	126
24. Bank Nonperforming Loans to Total Loans	128
25. Bank Provisions to Nonperforming Loans	130
26. Bank Return on Assets	132
27. Bank Return on Equity	134

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



Source: International Monetary Fund, September 2006 *World Economic Outlook* database.

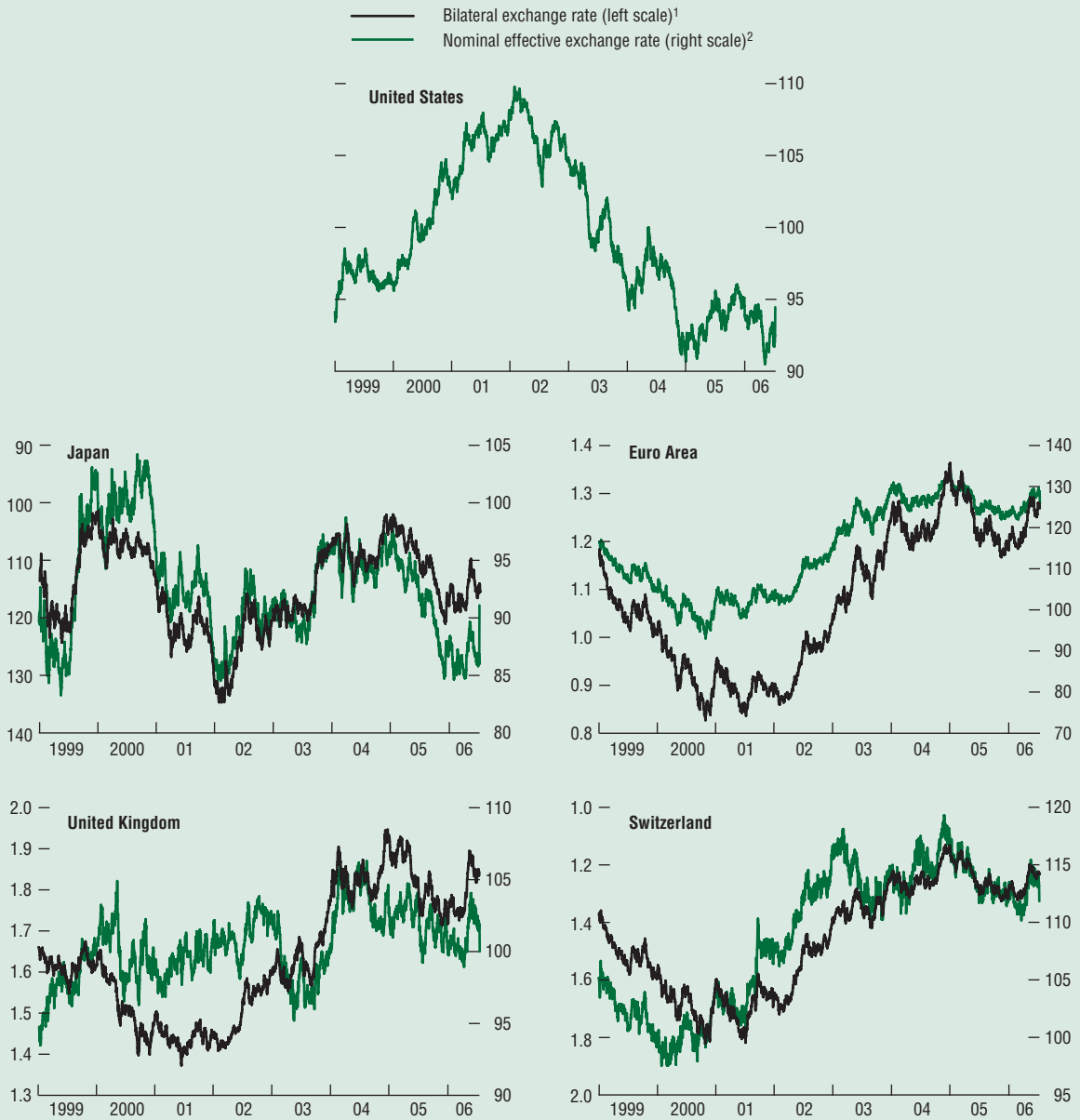
<sup>1</sup>As measured by countries' current account surplus (assuming errors and omissions are part of the capital and financial accounts).

<sup>2</sup>Other countries include all countries with shares of total surplus less than 1.9 percent.

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

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

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



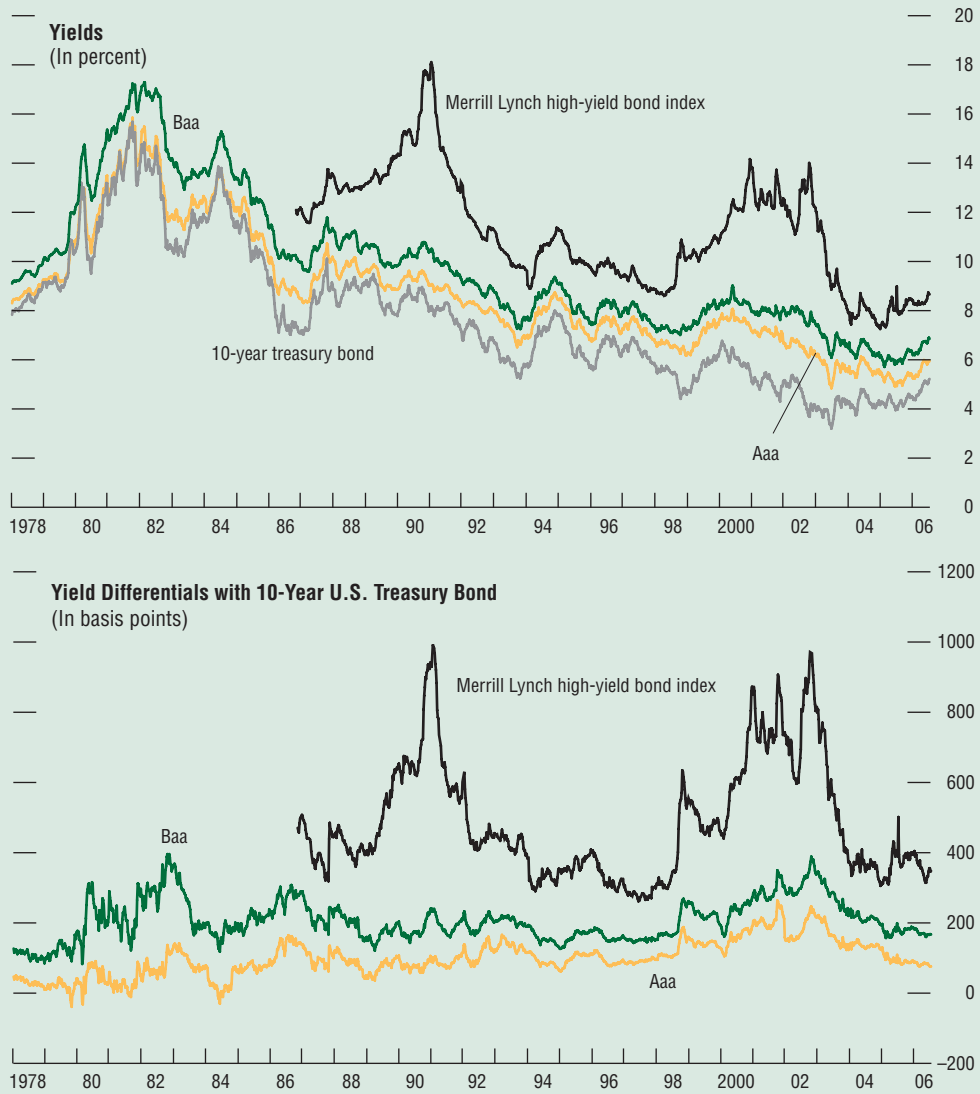
Sources: Bloomberg L.P.; and the IMF Global Data System.

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

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

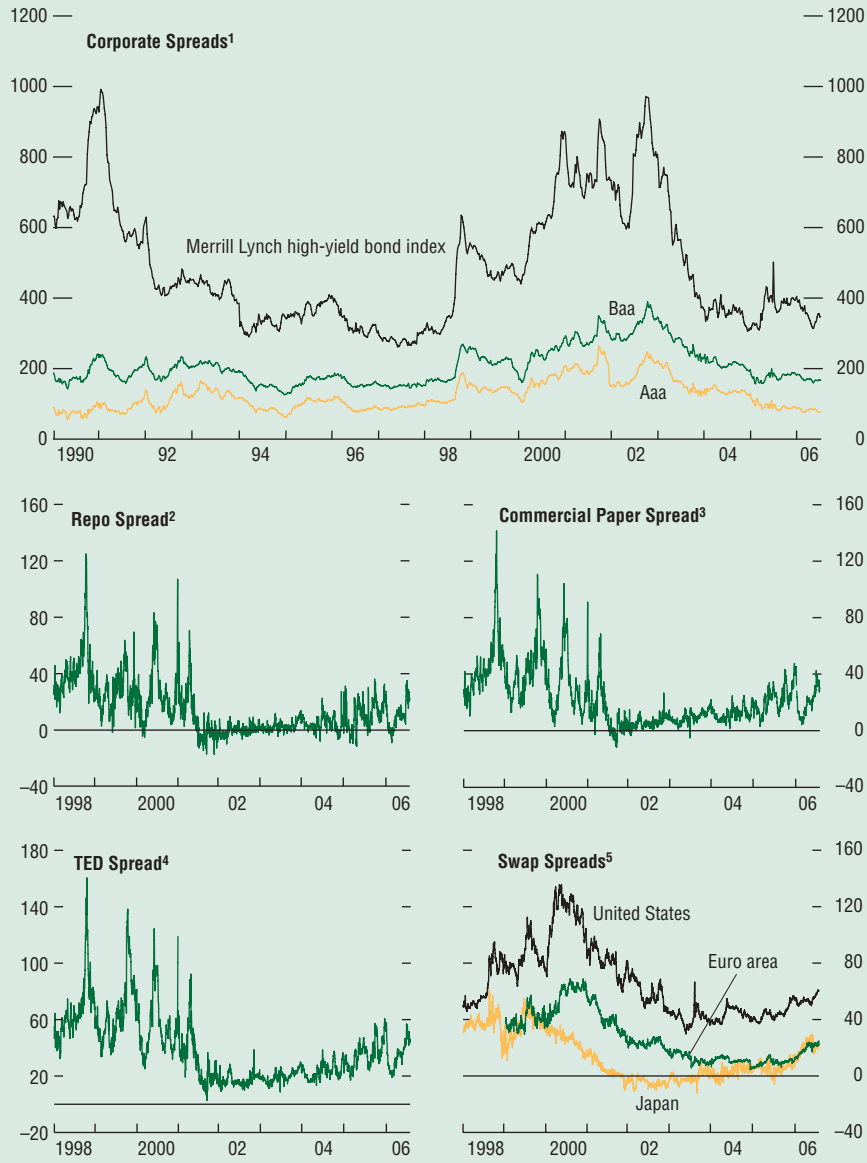
<sup>2</sup>2000 = 100; constructed using 1999–2001 trade weights.

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



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

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



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

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

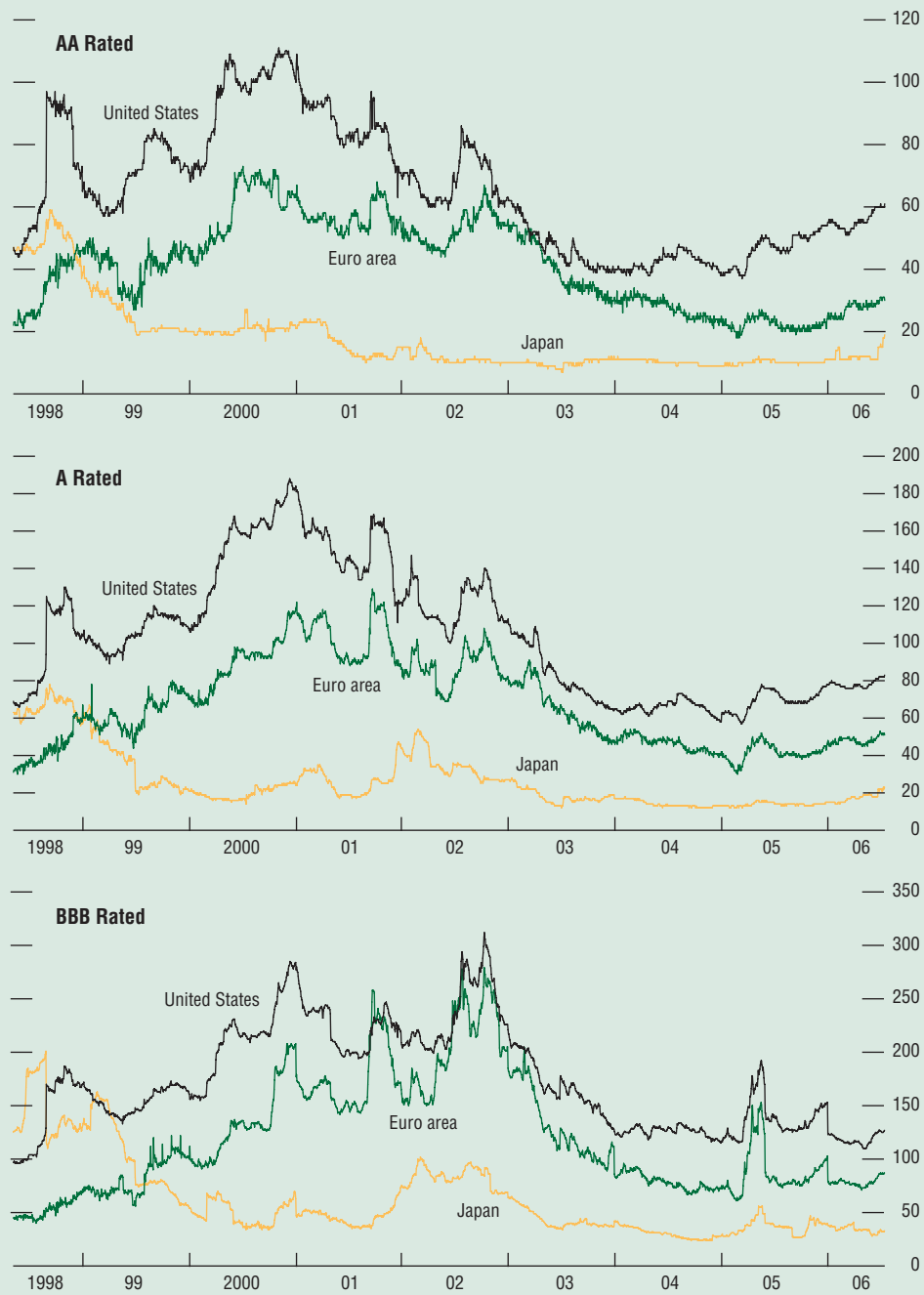
<sup>2</sup>Spread between yields on three-month U.S. treasury repo and on three-month U.S. treasury bill.

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

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

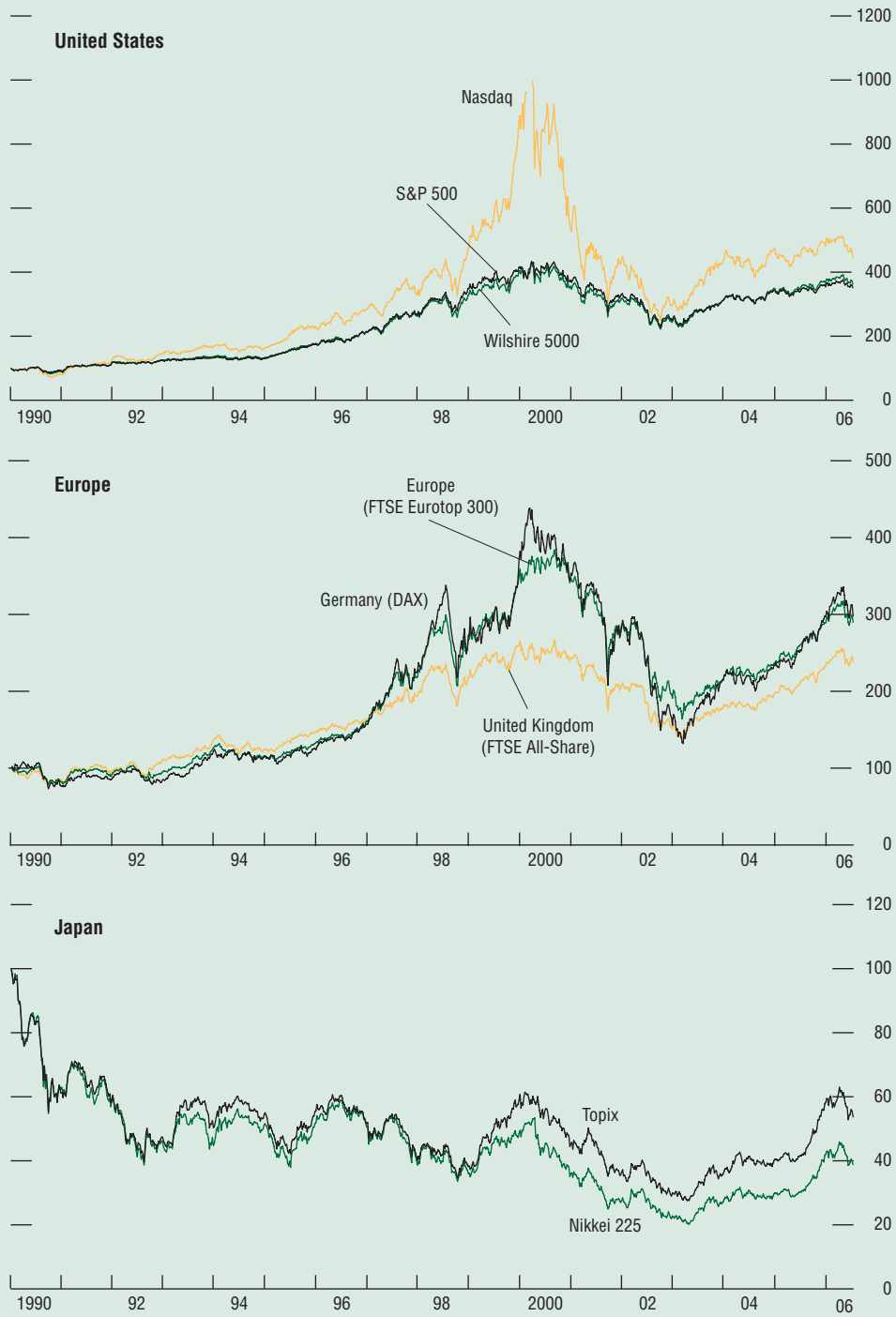
<sup>5</sup>Spreads over 10-year government bond.

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



Source: Merrill Lynch.

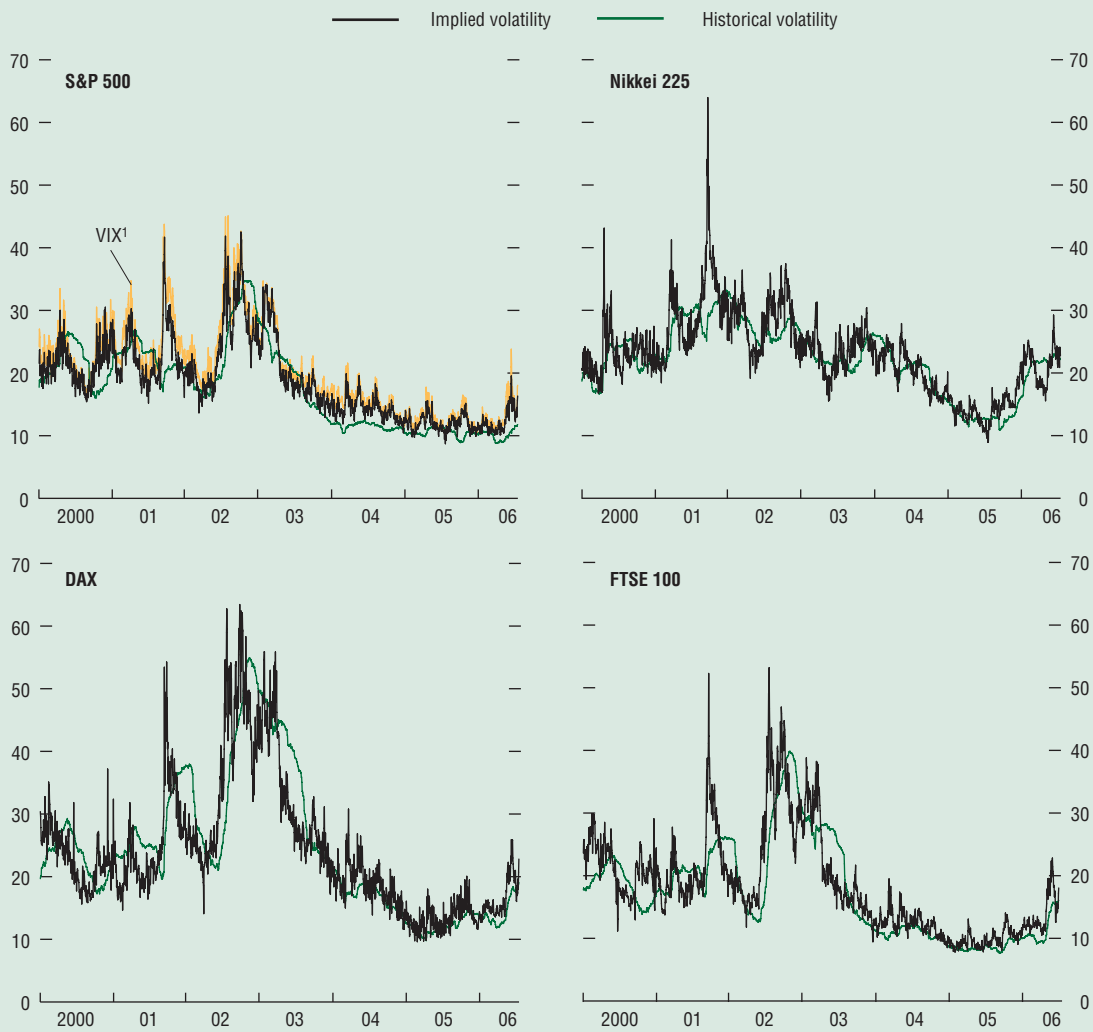
**Figure 6. Equity Markets: Price Indices**  
*(January 1, 1990 = 100; weekly data)*



Source: Bloomberg L.P.



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

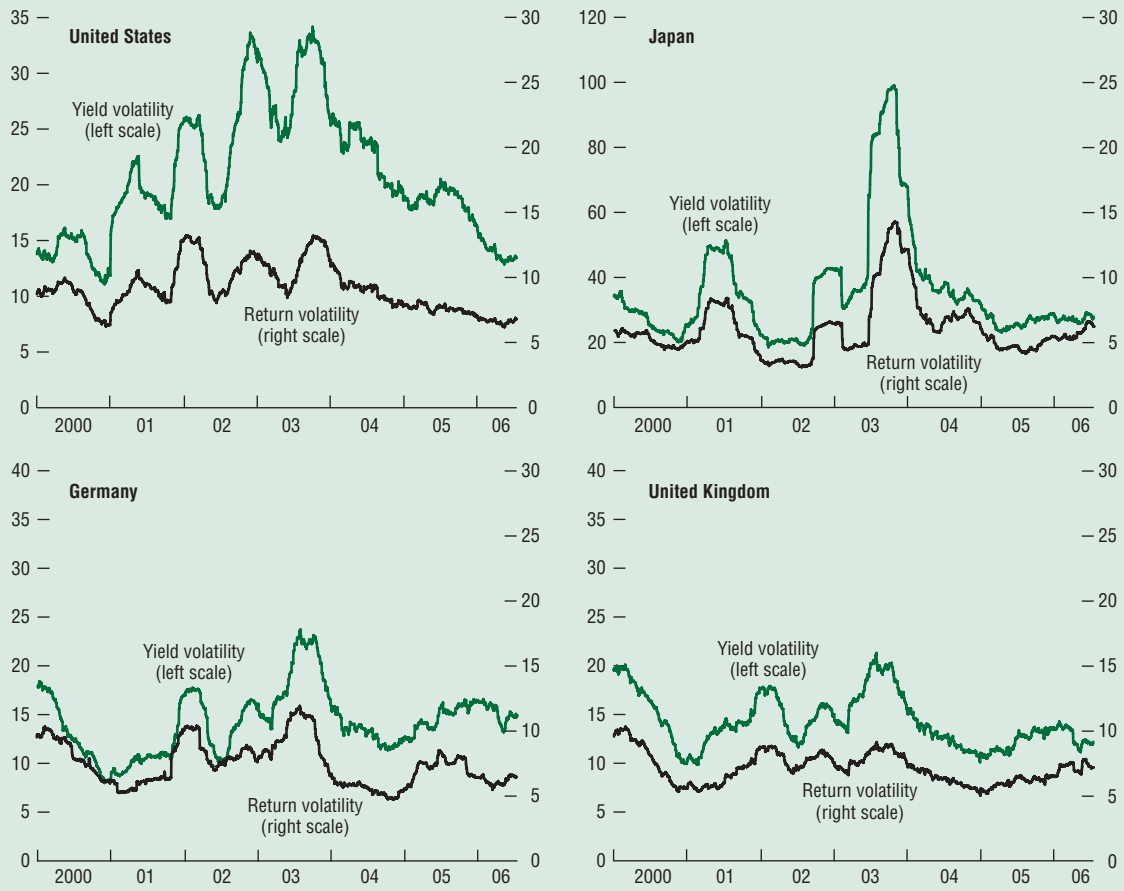


Sources: Bloomberg L.P.; and IMF staff estimates.

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

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

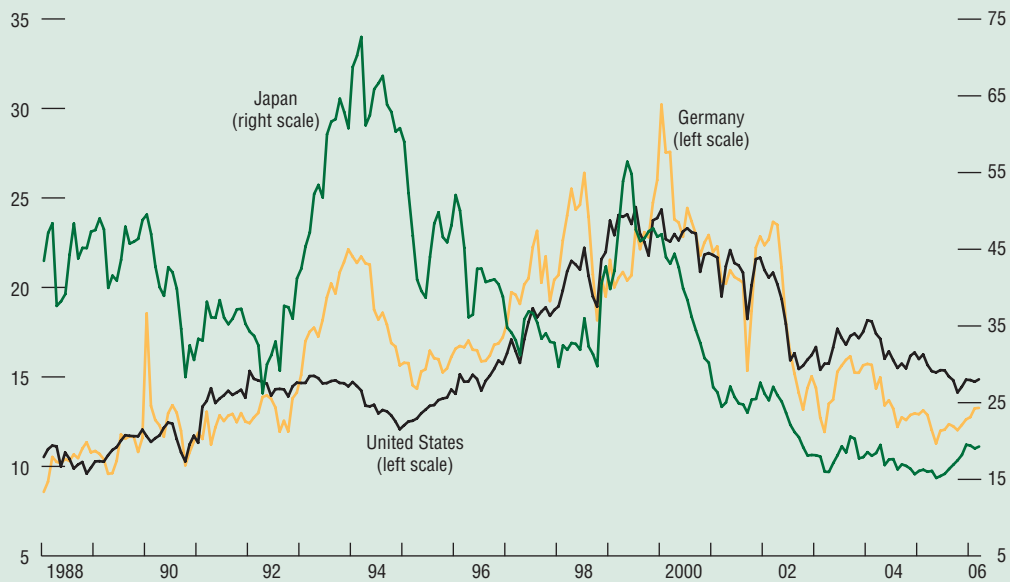
**Figure 8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries<sup>1</sup>**



Sources: Bloomberg L.P.; and Datastream.

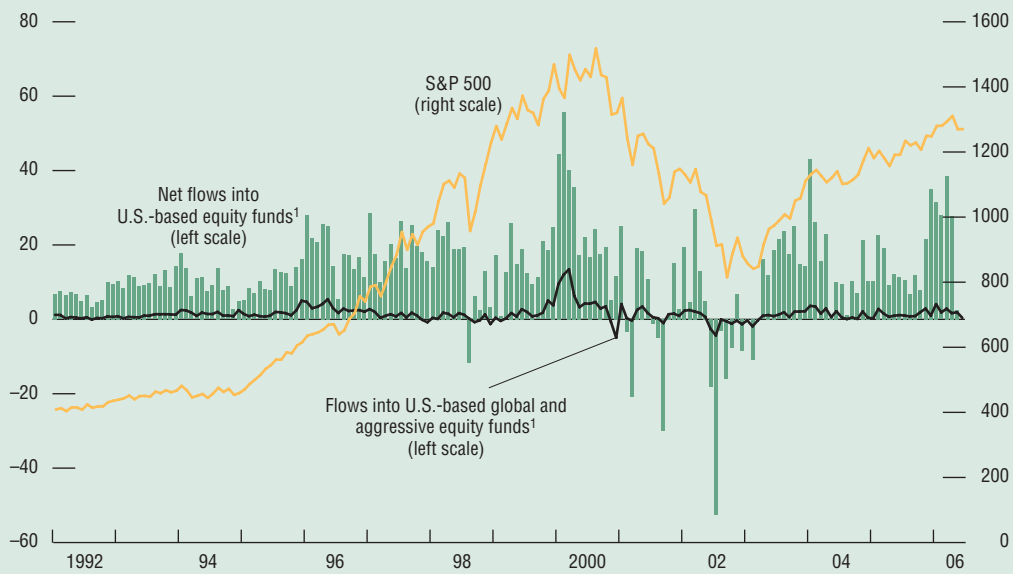
<sup>1</sup>Volatility calculated as a rolling 100-day annualized standard deviation of changes in yield and returns on 10-year government bonds. Returns are based on 10-plus year government bond indices.

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



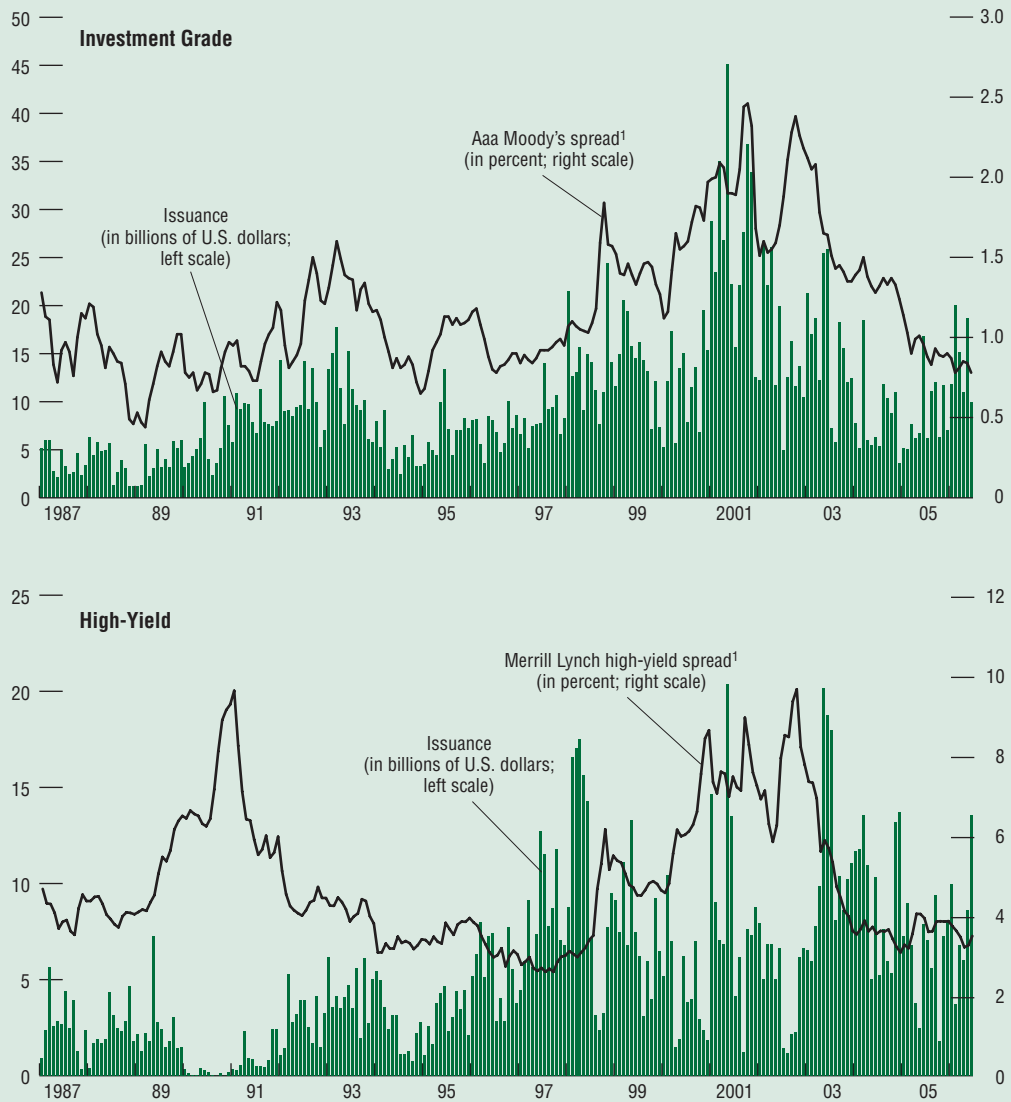
Source: I/B/E/S.

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



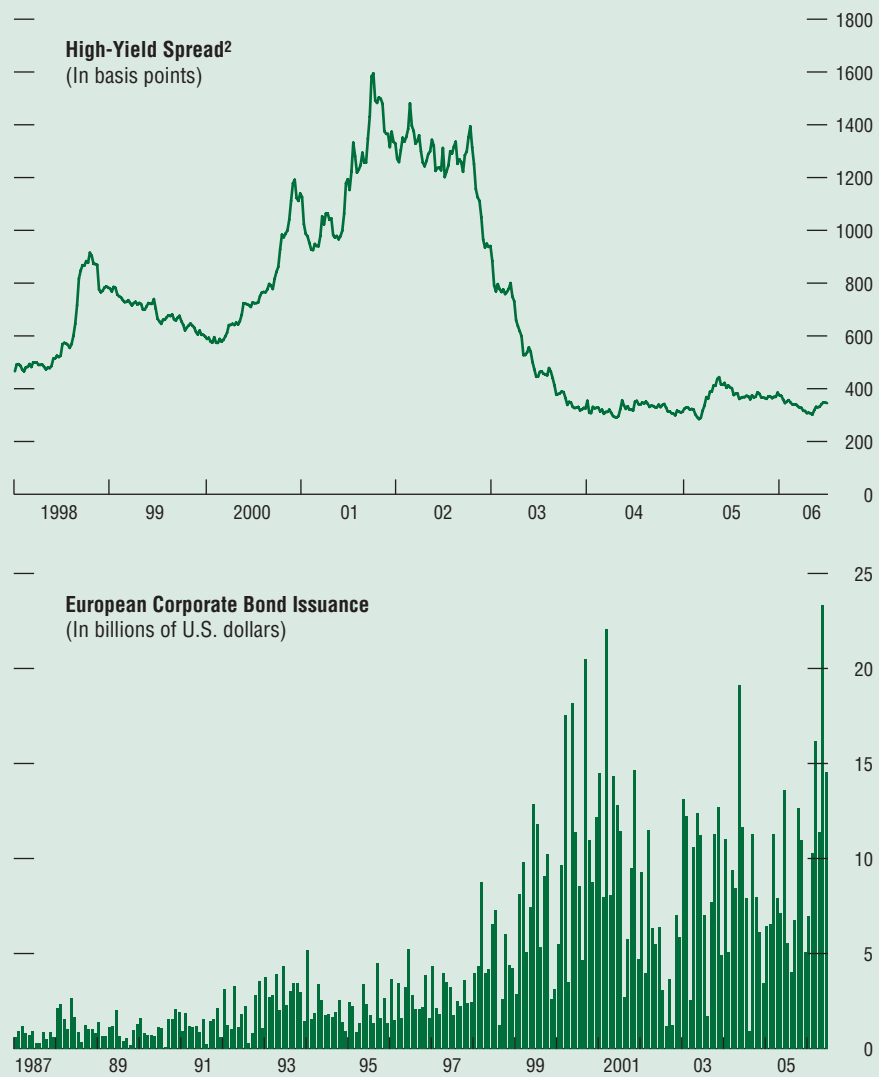
Sources: AMG Data Services; Investment Company Institute; and Datastream.  
<sup>1</sup>In billions of U.S. dollars.

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



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

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

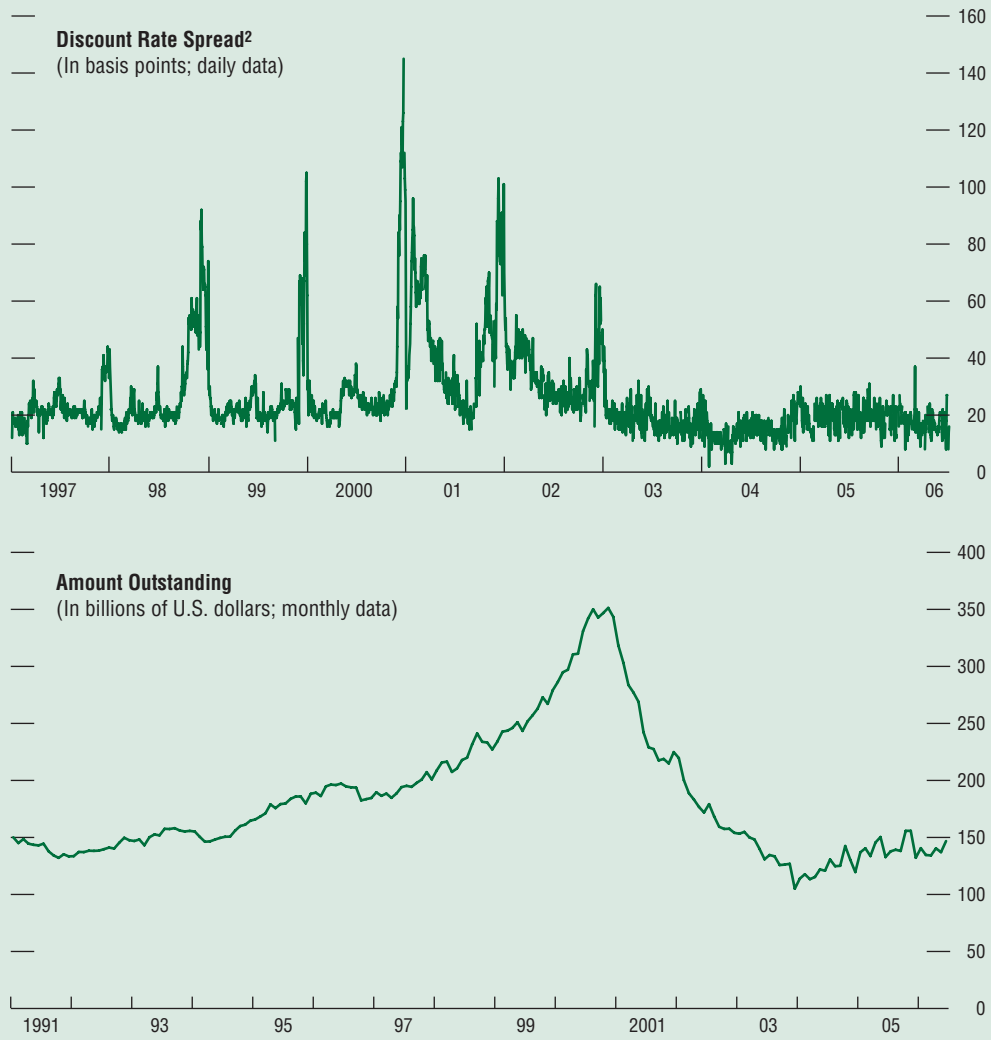


Sources: Bondware; and Datastream.

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

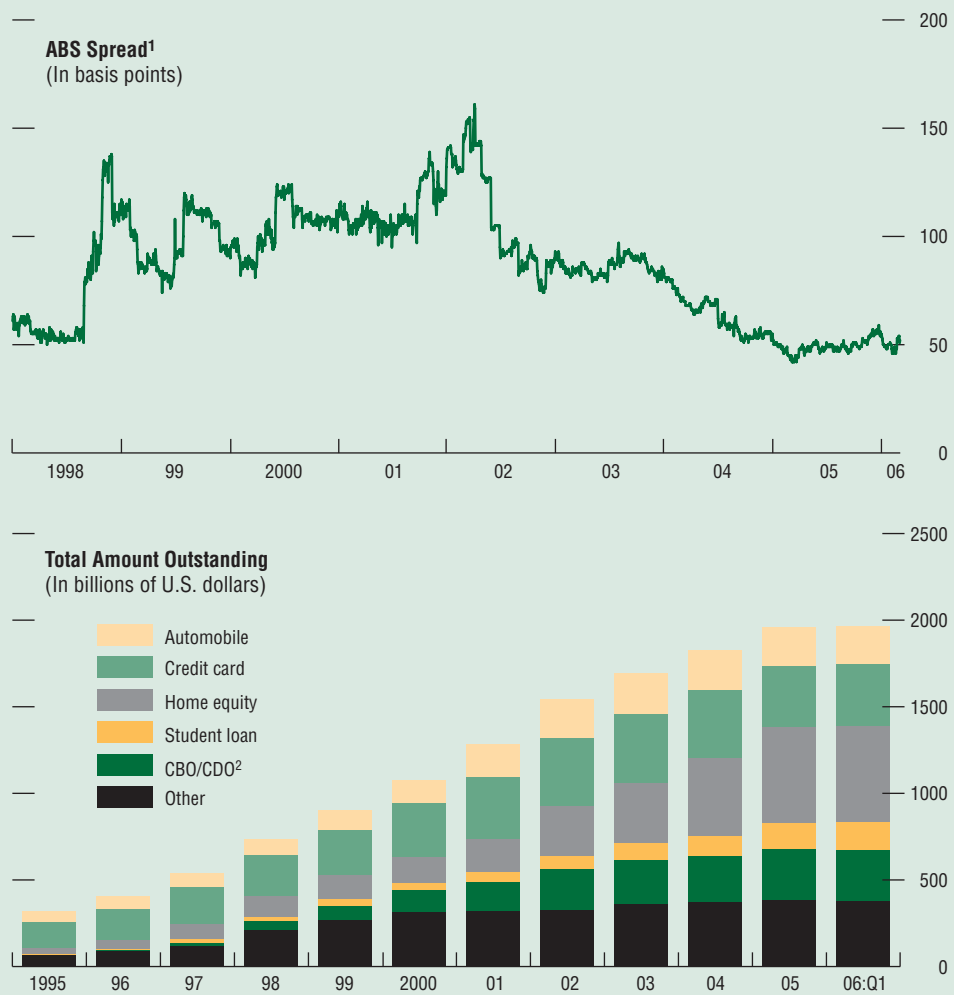
<sup>2</sup>Spread between yields on a Merrill Lynch High-Yield European Issuers Index bond and a 10-year German government benchmark bond.

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



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

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



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

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

	Inflows										
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>United States</b>											
Direct investment	57.8	86.5	105.6	179.0	289.4	321.3	167.0	84.4	64.0	133.2	109.8
Portfolio investment	210.4	332.8	333.1	187.6	285.6	436.6	428.3	427.6	520.3	766.2	908.5
Other investment	170.4	131.8	268.1	57.0	165.2	289.1	187.5	285.8	280.5	550.9	193.9
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	438.6	551.1	706.8	423.6	740.2	1,046.9	782.9	797.8	864.8	1,450.2	1,212.2
<b>Canada</b>											
Direct investment	9.3	9.6	11.5	22.7	24.8	66.1	27.7	22.1	7.3	1.2	34.1
Portfolio investment	18.4	13.7	11.7	16.6	2.7	10.3	24.2	11.9	13.9	41.6	7.0
Other investment	-3.9	15.7	28.0	5.4	-10.8	0.8	7.8	5.1	11.4	-4.7	24.9
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	23.9	39.1	51.2	44.8	16.6	77.2	59.7	39.0	32.6	38.1	66.0
<b>Japan</b>											
Direct investment	0.0	0.2	3.2	3.3	12.3	8.2	6.2	9.1	6.2	7.8	3.2
Portfolio investment	59.8	66.8	79.2	56.1	126.9	47.4	60.5	-20.0	81.2	196.7	183.1
Other investment	97.3	31.1	68.0	-93.3	-265.1	-10.2	-17.6	26.6	34.1	68.3	45.9
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	157.1	98.1	150.4	-34.0	-125.9	45.4	49.1	15.7	121.5	272.8	232.3
<b>United Kingdom</b>											
Direct investment	21.7	27.4	37.5	74.7	89.3	122.2	53.8	25.5	27.6	78.0	164.0
Portfolio investment	58.8	68.0	43.7	35.1	183.8	255.8	69.6	76.2	156.8	158.4	240.6
Other investment	106.2	251.8	322.2	110.5	90.0	414.6	327.1	109.1	409.6	758.4	962.7
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	186.7	347.2	403.4	220.3	363.2	792.5	450.4	210.8	594.1	994.8	1,367.4
<b>Euro area</b>											
Direct investment	...	...	...	...	216.3	379.5	199.7	183.8	151.1	126.2	94.5
Portfolio investment	...	...	...	...	305.1	268.1	318.3	298.3	398.0	496.6	747.7
Other investment	...	...	...	...	198.4	340.3	238.1	60.5	195.7	345.2	801.7
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	...	...	...	...	719.8	987.8	756.2	542.5	744.8	968.0	1,643.9
<b>Emerging Markets and Developing Countries<sup>2</sup></b>											
Direct investment	124.3	146.4	188.7	186.6	212.2	208.6	223.3	178.6	191.7	257.0	338.7
Portfolio investment	89.2	176.5	147.7	31.0	102.7	92.2	11.5	-12.0	91.1	135.6	205.8
Other investment	109.8	90.4	168.1	-116.8	-77.3	-14.6	-67.3	-12.9	115.6	178.1	130.1
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	323.3	413.3	504.5	100.8	237.6	286.2	167.6	153.7	398.4	570.7	674.5

Sources: International Monetary Fund, September 2006 *World Economic Outlook* database, 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										
1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
-98.8	-91.9	-104.8	-142.6	-224.9	-159.2	-142.3	-154.5	-149.9	-244.1	-9.1
-122.4	-149.3	-116.9	-130.2	-122.2	-127.9	-90.6	-48.6	-146.7	-146.5	-180.1
-121.4	-178.9	-262.8	-74.2	-165.6	-273.1	-144.7	-87.9	-31.3	-479.9	-251.7
-9.7	6.7	-1.0	-6.7	8.7	-0.3	-4.9	-3.7	1.5	2.8	14.1
-352.3	-413.4	-485.5	-353.8	-504.1	-560.5	-382.6	-294.7	-326.4	-867.8	-426.8
-11.5	-13.1	-23.1	-34.1	-17.3	-44.5	-36.2	-26.8	-22.2	-42.5	-34.2
-5.3	-14.2	-8.6	-15.1	-15.6	-43.0	-24.4	-18.6	-13.8	-18.9	-42.7
-8.3	-21.1	-16.2	9.4	10.2	-4.2	-10.7	-7.9	-14.6	-7.9	-16.6
-2.7	-5.5	2.4	-5.0	-5.9	-3.7	-2.2	0.2	3.3	2.8	-1.3
-27.9	-53.9	-45.4	-44.8	-28.5	-95.4	-73.4	-53.2	-47.4	-66.5	-94.8
-22.5	-23.4	-26.1	-24.6	-22.3	-31.5	-38.5	-32.0	-28.8	-31.0	-45.4
-86.1	-100.6	-47.1	-95.2	-154.4	-83.4	-106.8	-85.9	-176.3	-173.8	-196.4
-102.2	5.2	-192.0	37.9	266.3	-4.1	46.6	36.4	149.9	-48.0	-106.6
-58.6	-35.1	-6.6	6.2	-76.3	-49.0	-40.5	-46.1	-187.2	-160.9	-22.3
-269.4	-154.0	-271.6	-75.8	13.4	-168.0	-139.2	-127.7	-242.3	-413.6	-370.8
-45.3	-34.8	-62.4	-122.1	-201.6	-245.4	-59.7	-49.5	-59.8	-95.9	-101.7
-61.7	-93.4	-85.0	-53.2	-34.3	-97.2	-124.7	1.2	-58.4	-259.2	-293.2
-74.9	-214.7	-277.9	-23.0	-96.8	-426.2	-255.0	-150.7	-421.3	-597.2	-922.8
0.9	0.7	3.9	0.3	1.0	-5.3	4.5	0.6	2.6	-0.4	-1.7
-181.0	-342.2	-421.5	-198.0	-331.7	-774.1	-434.9	-198.3	-536.9	-952.7	-1,319.5
...	...	...	...	-348.8	-413.7	-298.0	-163.4	-165.8	-178.7	-287.3
...	...	...	...	-341.7	-385.3	-255.0	-163.2	-313.2	-420.8	-551.7
...	...	...	...	-30.3	-165.8	-243.8	-220.1	-284.4	-392.0	-708.1
...	...	...	...	11.6	16.2	16.5	-2.9	33.3	15.6	23.9
...	...	...	...	-709.3	-948.7	-780.3	-549.6	-730.1	-975.8	-1,523.2
-26.9	-31.0	-40.7	-26.8	-34.9	-40.2	-44.0	-27.9	-32.6	-80.1	-82.8
-51.1	-86.2	-111.2	-6.9	-46.2	-105.2	-103.1	-90.9	-136.9	-163.9	-276.5
-54.2	-96.3	-133.3	33.2	-68.2	-126.7	40.7	38.2	-116.4	-185.5	-228.6
-113.3	-94.6	-104.9	-29.6	-98.4	-132.3	-121.9	-200.6	-362.7	-513.5	-592.5
-245.5	-308.1	-390.1	-30.0	-247.6	-404.5	-228.2	-281.2	-648.6	-943.0	-1180.4

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

	1999	2000	2001	2002	2003	2004	2005	2006 Q1
<b>Amounts outstanding of international debt securities by currency of issue</b>								
U.S. dollar	2,468.0	3,031.5	3,699.2	4,123.1	4,537.4	4,906.3	5,380.5	5,593.3
Japanese yen	497.7	452.4	411.4	433.2	488.0	530.5	472.2	471.7
Pound sterling	391.1	452.7	505.6	618.2	776.4	981.8	1,063.7	1,133.7
Canadian dollar	56.6	51.6	47.6	51.6	79.5	112.6	146.7	155.6
Swedish krona	7.2	7.7	8.2	11.1	15.8	20.9	23.2	24.3
Swiss franc	135.6	132.0	123.6	159.2	195.6	227.9	208.8	218.7
Euro	1,454.8	1,771.4	2,290.0	3,283.0	4,827.1	6,216.0	6,317.8	6,792.6
Other	98.2	97.1	110.1	151.8	216.6	285.8	371.1	388.1
Total	5,109.2	5,996.4	7,195.7	8,831.2	11,136.4	13,281.8	13,984.0	14,778.0
<b>Net issues of international debt securities by currency of issue</b>								
U.S. dollar	513.5	563.5	667.5	424.0	414.2	368.9	474.2	212.7
Japanese yen	-23.4	10.6	18.6	-17.5	3.7	26.9	4.1	-1.8
Pound sterling	77.8	92.1	65.2	52.3	84.4	133.9	198.0	60.5
Canadian dollar	-2.3	-2.8	-1.1	3.6	15.6	25.4	29.4	8.9
Swedish krona	0.1	1.2	1.4	1.1	2.0	3.5	6.1	0.7
Swiss franc	4.0	-0.3	-5.1	8.0	15.7	12.7	13.3	8.5
Euro	506.7	423.2	622.8	491.8	779.6	921.1	992.0	308.8
Other	14.5	8.9	19.1	30.6	38.3	53.1	103.4	23.9
Total	1,090.9	1,096.4	1,388.4	993.9	1,353.5	1,545.5	1,820.5	622.2
<b>Announced international syndicated credit facilities by nationality of borrower</b>								
All countries	286.0	402.8	330.2	314.8	345.3	559.0	563.1	417.7
Industrial countries	267.0	361.8	302.9	292.0	309.0	500.8	477.2	380.6
Of which:								
United States	149.7	201.4	176.2	151.1	164.4	226.0	245.6	193.3
Japan	1.7	3.8	2.1	2.3	3.3	3.8	2.5	17.5
Germany	5.4	21.8	7.8	28.2	26.2	59.1	25.4	14.9
France	14.7	11.8	12.0	29.2	13.0	33.0	35.6	37.2
Italy	8.0	9.8	17.2	6.0	13.6	3.6	11.3	2.5
United Kingdom	41.1	33.5	33.1	23.8	21.1	61.1	32.7	27.3
Canada	4.6	13.7	10.1	9.0	6.5	18.6	30.0	12.2

Source: Bank for International Settlements.

**Table 3. Selected Indicators on the Size of the Capital Markets, 2005***(In billions of U.S. dollars unless noted otherwise)*

	GDP	Total Reserves Minus Gold <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	44,445.5	4,234.5	37,168.4	23,055.5	35,893.6	58,949.1	55,673.0	151,790.5	341.5
European Union	12,808.0	241.4	9,555.7	6,677.2	12,012.5	18,689.7	27,290.2	55,535.6	433.6
Euro area	9,960.1	147.9	5,990.6	5,734.7	9,442.4	15,177.1	19,453.6	40,824.2	409.9
North America	13,588.3	87.0	18,483.0	6,596.7	18,350.4	24,947.1	10,969.4	54,399.5	400.3
Canada	1,132.4	33.0	1,482.2	668.8	437.6	1,106.4	1,626.4	4,215.0	372.2
United States	12,455.8	54.1	17,000.9	5,927.9	17,912.8	23,840.7	9,343.0	50,184.6	402.9
Japan	4,567.4	834.3	7,542.7	6,607.9	2,037.8	8,645.7	4,389.3	20,577.7	450.5
<i>Memorandum items:</i>									
EU countries									
Austria	305.3	6.8	126.3	160.4	260.1	420.5	375.2	922.0	302.0
Belgium	371.7	8.2	264.3	379.4	325.0	704.4	1,554.3	2,523.0	678.8
Denmark	259.6	32.9	159.7	95.9	398.8	494.7	634.8	1,289.2	496.5
Finland	196.1	10.6	183.7	112.9	84.1	197.0	202.9	583.6	297.7
France	2,126.7	27.8	1,550.9	1,107.3	1,762.8	2,870.1	5,215.1	9,636.1	453.1
Germany	2,791.7	45.1	1,221.1	1,267.1	2,828.1	4,095.2	3,490.0	8,806.3	315.4
Greece	225.6	0.5	145.1	294.7	48.0	342.7	242.8	730.6	323.9
Ireland	200.8	0.8	114.1	38.7	255.5	294.2	998.5	1,406.8	700.7
Italy	1,765.5	25.5	798.1	1,515.2	1,368.8	2,884.0	2,578.8	6,260.9	354.6
Luxembourg	36.5	0.2	51.2	0.0	49.4	49.4	587.7	688.3	1,884.3
Netherlands	629.9	9.1	508.8	261.0	1,147.6	1,408.6	2,329.2	4,246.6	674.2
Portugal	183.6	3.5	67.1	133.6	152.7	286.3	160.4	513.8	279.8
Spain	1,126.6	9.7	959.9	464.4	1,160.3	1,624.7	1,921.6	4,506.2	400.0
Sweden	358.8	22.1	347.2	161.1	301.2	462.3	451.9	1,261.4	351.5
United Kingdom	2,229.5	38.5	3,058.2	685.5	1,870.1	2,555.6	6,547.0	12,160.8	545.5
Emerging market countries <sup>4</sup>	11,969.0	1,937.4	6,573.7	2,896.3	1,583.0	4,479.3	9,432.8	20,485.8	171.2
Of which:									
Asia	5,393.7	1,249.1	4,408.6	1,208.8	1,170.9	2,379.7	6,522.4	13,310.7	246.8
Latin America	2,436.4	195.5	1,161.1	1,014.6	275.6	1,290.2	1,166.3	3,617.6	148.5
Middle East	1,120.4	149.5	159.0	34.1	27.4	61.5	734.3	954.8	85.2
Africa	807.1	91.6	549.3	85.7	36.8	122.5	330.6	1,002.4	124.2
Europe	2,211.3	251.7	295.6	553.1	72.3	625.4	679.2	1,600.2	72.4

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

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

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

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

<sup>4</sup>This aggregate comprises the group of Other Emerging Market and Developing Countries defined in the *World Economic Outlook*, together with Hong Kong SAR, Israel, Korea, Singapore, and Taiwan Province of China.

**Table 4. Global Over-the-Counter 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. 2003	End-June 2004	End-Dec. 2004	End-June 2005	End-Dec. 2005	End-Dec. 2003	End-June 2004	End-Dec. 2004	End-June 2005	End-Dec. 2005
<b>Total</b>	<b>197,167</b>	<b>220,058</b>	<b>251,499</b>	<b>271,282</b>	<b>284,819</b>	<b>6,987</b>	<b>6,395</b>	<b>9,244</b>	<b>10,417</b>	<b>9,139</b>
<b>Foreign exchange</b>	<b>24,475</b>	<b>26,997</b>	<b>29,289</b>	<b>31,081</b>	<b>31,609</b>	<b>1,301</b>	<b>867</b>	<b>1,546</b>	<b>1,141</b>	<b>998</b>
Outright forwards and forex swaps	12,387	13,926	14,951	15,801	15,915	607	308	643	464	407
Currency swaps	6,371	7,033	8,223	8,236	8,501	557	442	745	549	452
Options	5,717	6,038	6,115	7,045	7,193	136	116	158	129	139
<b>Interest rate<sup>2</sup></b>	<b>141,991</b>	<b>164,626</b>	<b>190,502</b>	<b>204,795</b>	<b>215,237</b>	<b>4,328</b>	<b>3,951</b>	<b>5,417</b>	<b>6,699</b>	<b>5,463</b>
Forward rate agreements	10,769	13,144	12,789	13,973	14,483	19	29	22	31	29
Swaps	111,209	127,570	150,631	163,749	172,869	3,918	3,562	4,903	6,077	4,864
Options	20,012	23,912	27,082	27,072	27,885	391	360	492	592	570
<b>Equity-linked</b>	<b>3,787</b>	<b>4,521</b>	<b>4,385</b>	<b>4,551</b>	<b>5,057</b>	<b>274</b>	<b>294</b>	<b>498</b>	<b>382</b>	<b>560</b>
Forwards and swaps	601	691	756	1,086	1,111	57	63	76	88	105
Options	3,186	3,829	3,629	3,464	3,946	217	231	422	294	455
<b>Commodity<sup>3</sup></b>	<b>1,406</b>	<b>1,270</b>	<b>1,443</b>	<b>2,940</b>	<b>3,608</b>	<b>128</b>	<b>166</b>	<b>169</b>	<b>376</b>	<b>523</b>
Gold	344	318	369	288	334	39	45	32	24	51
Other	1,062	952	1,074	2,652	3,273	88	121	137	351	472
Forwards and swaps	420	503	558	1,748	2,319	...	...	...	...	...
Options	642	449	516	904	955	...	...	...	...	...
<b>Other</b>	<b>25,508</b>	<b>22,644</b>	<b>25,879</b>	<b>27,915</b>	<b>29,308</b>	<b>957</b>	<b>1,116</b>	<b>1,613</b>	<b>1,818</b>	<b>1,595</b>
<i>Memorandum items:</i>										
Gross credit exposure <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	1,969	1,478	2,075	1,897	2,003
Exchange-traded derivatives	24,475	26,997	29,289	31,081	31,609	...	...	...	...	...

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. 2003	End-June 2004	End-Dec. 2004	End-June 2005	End-Dec. 2005	End-Dec. 2003	End-June 2004	End-Dec. 2004	End-June 2005	End-Dec. 2005
<b>Total</b>	<b>197,167</b>	<b>220,058</b>	<b>251,499</b>	<b>271,282</b>	<b>284,819</b>	<b>6,987</b>	<b>6,395</b>	<b>9,244</b>	<b>10,417</b>	<b>9,139</b>
<b>Foreign exchange</b>	<b>24,475</b>	<b>26,997</b>	<b>29,289</b>	<b>31,081</b>	<b>31,609</b>	<b>1,301</b>	<b>867</b>	<b>1,546</b>	<b>1,141</b>	<b>998</b>
By counterparty										
With other reporting dealers	8,660	10,796	11,668	12,179	12,092	395	247	486	377	322
With other financial institutions	9,450	10,113	11,417	12,334	13,039	535	352	648	470	415
With nonfinancial customers	6,365	6,088	6,204	6,568	6,479	370	267	413	294	261
By remaining maturity										
Up to one year <sup>2</sup>	18,840	21,252	22,834	24,256	24,134	...	...	...	...	...
One to five years <sup>2</sup>	3,901	3,912	4,386	4,729	5,180	...	...	...	...	...
Over five years <sup>2</sup>	1,734	1,834	2,069	2,097	2,295	...	...	...	...	...
By major currency										
U.S. dollar <sup>3</sup>	21,429	24,551	25,726	27,584	26,364	1,212	808	1,408	1,024	868
Euro <sup>3</sup>	10,145	10,312	11,900	12,404	12,870	665	380	752	512	397
Japanese yen <sup>3</sup>	5,500	6,516	7,076	6,907	7,793	217	178	258	220	256
Pound sterling <sup>3</sup>	4,286	4,614	4,331	4,273	4,422	179	130	220	150	121
Other <sup>3</sup>	7,590	8,001	9,545	10,994	11,769	329	238	454	376	354
<b>Interest rate<sup>4</sup></b>	<b>141,991</b>	<b>164,626</b>	<b>190,502</b>	<b>204,795</b>	<b>215,237</b>	<b>4,328</b>	<b>3,951</b>	<b>5,417</b>	<b>6,699</b>	<b>5,463</b>
By counterparty										
With other reporting dealers	63,579	72,550	82,258	87,049	90,984	1,872	1,606	2,155	2,598	2,066
With other financial institutions	57,564	70,219	85,729	92,092	99,162	1,768	1,707	2,631	3,265	2,719
With nonfinancial customers	20,847	21,857	22,516	25,655	25,092	687	638	631	837	677
By remaining maturity										
Up to one year <sup>2</sup>	46,474	57,157	62,659	66,681	69,091	...	...	...	...	...
One to five years <sup>2</sup>	58,914	66,093	77,929	82,341	88,402	...	...	...	...	...
Over five years <sup>2</sup>	36,603	41,376	49,915	55,773	57,744	...	...	...	...	...
By major currency										
U.S. dollar	46,178	57,827	61,103	72,558	75,354	1,734	1,464	1,535	1,826	1,535
Euro	55,793	63,006	76,161	76,426	82,641	1,730	1,774	2,986	3,692	3,002
Japanese yen	19,526	21,103	24,209	25,224	26,561	358	324	352	454	301
Pound sterling	9,884	11,867	15,289	16,621	15,248	228	188	240	372	346
Other	10,610	10,823	13,740	13,966	15,433	278	201	304	355	279
<b>Equity-linked</b>	<b>3,787</b>	<b>4,521</b>	<b>4,385</b>	<b>4,551</b>	<b>5,057</b>	<b>274</b>	<b>294</b>	<b>498</b>	<b>382</b>	<b>560</b>
<b>Commodity<sup>5</sup></b>	<b>1,406</b>	<b>1,270</b>	<b>1,443</b>	<b>2,940</b>	<b>3,608</b>	<b>128</b>	<b>166</b>	<b>169</b>	<b>376</b>	<b>523</b>
<b>Other</b>	<b>25,508</b>	<b>22,644</b>	<b>25,879</b>	<b>27,915</b>	<b>29,308</b>	<b>957</b>	<b>1,116</b>	<b>1,613</b>	<b>1,818</b>	<b>1,595</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**

	1991	1992	1993	1994	1995	1996	1997
	<i>(In billions of U.S. dollars)</i>						
<b>Notional principal amounts outstanding</b>							
Interest rate futures	2,157.4	2,913.1	3,563.5	3,949.7	4,512.6	4,960.4	6,193.1
Interest rate options	1,069.6	1,383.8	1,816.0	2,094.6	2,315.4	2,361.4	2,989.0
Currency futures	18.3	26.5	27.1	30.8	27.6	34.7	30.1
Currency options	62.9	71.6	89.8	90.0	93.2	75.9	85.2
Stock market index futures	76.0	79.8	95.9	96.0	113.8	110.0	124.9
Stock market index options	136.8	163.1	187.6	175.9	231.3	231.6	279.7
Total	3,521.0	4,637.9	5,779.8	6,437.0	7,293.8	7,774.1	9,702.1
North America	2,152.8	2,698.1	3,332.9	3,647.5	4,083.2	4,359.9	5,080.1
Europe	710.7	1,114.4	1,420.3	1,491.9	1,783.6	1,777.9	2,488.4
Asia-Pacific	657.0	823.5	1,022.9	1,286.5	1,403.8	1,606.0	2,076.4
Other	0.5	1.9	3.7	11.1	23.2	30.3	57.2
	<i>(In millions of contracts traded)</i>						
<b>Annual turnover</b>							
Interest rate futures	230.9	330.1	427.0	628.5	561.0	612.2	701.6
Interest rate options	50.8	64.8	82.9	116.6	225.5	151.1	116.7
Currency futures	30.0	31.3	39.0	69.8	99.6	73.6	73.5
Currency options	22.9	23.4	23.7	21.3	23.3	26.3	21.1
Stock market index futures	54.6	52.0	71.2	109.0	114.8	93.9	115.9
Stock market index options	121.4	133.9	144.1	197.6	187.3	172.3	178.2
Total	510.4	635.6	787.9	1,142.9	1,211.6	1,129.3	1,207.2
North America	302.6	341.4	382.4	513.5	455.0	428.4	463.6
Europe	110.5	185.1	263.4	398.1	354.7	391.8	482.8
Asia-Pacific	85.8	82.9	98.5	131.7	126.4	115.9	126.8
Other	11.5	26.2	43.6	99.6	275.5	193.2	134.0

Source: Bank for International Settlements.

## KEY FINANCIAL CENTERS

1998	1999	2000	2001	2002	2003	2004	2005	2006 Q1
<i>(In billions of U.S. dollars)</i>								
6,382.9	6,266.9	5,807.6	6,386.4	6,037.3	5,536.7	5,876.2	5,794.2	6,419.8
3,138.3	3,116.1	2,623.2	3,352.6	3,758.6	4,058.5	2,741.8	3,075.4	3,298.7
31.6	38.1	40.4	35.3	29.3	35.1	33.8	35.5	36.9
103.8	83.2	55.7	85.3	80.4	115.1	120.4	158.3	152.8
138.3	133.9	127.7	139.1	137.6	163.0	172.2	221.2	203.2
270.9	304.8	242.7	336.2	352.0	381.6	337.7	368.9	354.1
10,065.9	9,943.1	8,897.2	10,335.0	10,395.1	10,289.9	9,282.1	9,653.5	10,465.4
5,151.1	5,267.9	4,823.5	5,384.6	5,267.0	4,833.2	4,852.3	4,954.9	5,546.5
2,513.4	2,290.8	1,831.8	2,292.8	2,185.5	2,194.6	2,241.3	2,647.9	2,545.2
2,360.3	2,279.4	2,171.8	2,577.7	2,467.6	3,074.9	1,990.2	1,864.1	2,200.0
41.1	105.0	70.1	79.9	475.0	187.2	198.3	186.6	173.7
<i>(In millions of contracts traded)</i>								
760.0	672.7	781.2	1,057.5	1,152.0	1,576.8	1,902.6	1,987.6	2,050.9
129.6	117.9	107.6	199.6	240.3	302.2	361.0	378.3	395.6
54.6	37.2	43.6	49.1	42.7	58.7	83.8	94.5	110.3
12.1	6.8	7.1	10.5	16.1	14.3	13.1	14.0	15.5
178.0	204.8	225.2	337.1	530.2	725.7	804.4	794.9	813.4
195.1	322.5	481.4	1,148.2	2,235.4	3,233.9	2,980.1	2,928.2	2,750.1
1,329.4	1,361.9	1,646.1	2,802.0	4,216.8	5,911.7	6,144.7	6,762.0	1,982.1
530.2	463.0	461.3	675.7	912.2	1,279.7	1,633.6	1,926.8	593.7
525.9	604.5	718.5	957.8	1,074.8	1,346.4	1,412.6	1,592.8	472.2
170.9	207.8	331.3	985.1	2,073.1	3,111.5	2,847.6	2,932.4	825.0
102.4	86.6	135.0	183.4	156.7	174.1	250.9	310.0	91.2

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

	1999	2000	2001	2002	2003	2004	2005
<b>Corporate sector</b>							
Debt/net worth	50.9	48.3	50.9	50.1	47.9	45.3	43.1
Short-term debt/total debt	38.8	39.3	33.3	29.9	27.1	27.1	28.0
Interest burden <sup>1</sup>	13.4	15.8	17.7	14.4	12.7	10.9	9.3
<b>Household sector</b>							
Net worth/assets	86.1	85.0	83.7	82.0	82.2	81.9	81.5
Equity/total assets	35.3	31.4	26.8	20.8	24.1	24.1	23.0
Equity/financial assets	50.2	46.3	41.3	33.9	38.4	39.0	38.0
Net worth/disposable personal income	629.0	577.5	543.8	500.0	541.1	559.4	580.6
Home mortgage debt/total assets	9.0	9.8	10.7	12.2	12.4	12.8	13.5
Consumer credit/total assets	3.2	3.5	3.8	4.1	3.8	3.6	3.4
Total debt/financial assets	19.7	22.2	25.1	29.3	28.4	29.3	30.8
Debt service burden <sup>2</sup>	12.3	12.6	13.1	13.3	13.2	13.1	13.7
<b>Banking sector<sup>3</sup></b>							
Credit quality							
Nonperforming loans <sup>4</sup> /total loans	1.0	1.1	1.4	1.5	1.2	0.9	0.8
Net loan losses/average total loans	0.6	0.7	1.0	1.1	0.9	0.7	0.6
Loan-loss reserve/total loans	1.7	1.7	1.9	1.9	1.8	1.5	1.3
Net charge-offs/total loans	0.6	0.7	1.0	1.1	0.9	0.6	0.6
Capital ratios							
Total risk-based capital	12.2	12.1	12.7	12.8	12.8	12.6	12.3
Tier 1 risk-based capital	9.5	9.4	9.9	10.0	10.1	10.0	9.9
Equity capital/total assets	8.4	8.5	9.1	9.2	9.1	10.1	10.1
Core capital (leverage ratio)	7.8	7.7	7.8	7.8	7.9	7.8	7.9
Profitability measures							
Return on average assets (ROA)	1.3	1.2	1.2	1.3	1.4	1.3	1.3
Return on average equity (ROE)	15.7	14.8	13.2	14.5	15.3	13.7	13.3
Net interest margin	4.0	3.9	3.9	4.1	3.8	3.6	3.6
Efficiency ratio <sup>5</sup>	58.7	58.4	57.7	55.8	56.5	58.0	57.2

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

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

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

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

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

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



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

	FY1999	FY2000	FY2001	FY2002	FY2003	FY2004	FY2005
<b>Corporate sector</b>							
Debt/shareholders' equity (book value)	182.5	156.8	156.0	146.1	121.3	121.5	101.7
Short-term debt/total debt	39.4	37.7	36.8	39.0	37.8	36.8	36.4
Interest burden <sup>2</sup>	36.3	28.4	32.3	27.8	22.0	18.4	15.6
Debt/operating profits	1,472.1	1,229.3	1,480.0	1,370.0	1,079.2	965.9	839.9
<i>Memorandum item:</i>							
Total debt/GDP <sup>3</sup>	110.8	104.2	102.2	101.1	90.9	96.8	85.3
<b>Household sector</b>							
Net worth/assets	84.9	84.7	84.5	84.4	84.5	84.6	...
Equity	5.2	4.7	3.6	3.5	4.9	5.6	...
Real estate	37.8	36.6	35.8	34.7	32.9	31.8	...
Net worth/net disposable income	749.1	754.6	747.2	727.0	726.9	726.3	...
Interest burden <sup>4</sup>	5.3	5.4	5.3	5.1	4.9	4.8	...
<i>Memorandum items:</i>							
Debt/equity	292.5	324.3	426.9	449.6	316.7	275.7	...
Debt/real estate	40.0	41.7	43.2	45.0	46.9	48.4	...
Debt/net disposable income	133.4	135.9	136.7	134.5	132.9	132.1	...
Debt/net worth	17.8	18.0	18.3	18.5	18.3	18.2	...
Equity/net worth	6.1	5.6	4.3	4.1	5.8	6.6	...
Real estate/net worth	44.5	43.2	42.3	41.1	38.9	37.6	...
Total debt/GDP <sup>3</sup>	82.3	80.5	80.4	79.4	77.3	76.3	...
<b>Banking sector</b>							
Credit quality							
Nonperforming loans <sup>5</sup> /total loans	5.9	6.3	8.4	7.4	5.8	4.0	2.9
Capital ratio							
Stockholders' equity/assets	4.8	4.6	3.9	3.3	3.9	4.2	4.9
Profitability measures							
Return on equity (ROE) <sup>6</sup>	2.6	-0.5	-14.3	-19.5	-2.7	4.1	11.3

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

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

<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>	71.5	68.5	67.3	71.3	74.2	71.9	69.6
Short-term debt/total debt	37.0	37.6	39.5	38.7	37.0	36.6	37.2
Interest burden <sup>3</sup>	14.9	15.3	18.4	19.7	18.5	17.3	17.6
Debt/operating profits	262.1	290.1	318.4	324.8	339.7	333.2	330.3
<i>Memorandum items:</i>							
Financial assets/equity	1.5	1.5	1.5	1.5	1.3	1.3	1.4
Liquid assets/short-term debt	86.0	78.0	72.0	75.7	76.1	82.6	90.0
<b>Household sector</b>							
Net worth/assets	85.3	85.6	85.3	84.6	84.3	84.4	84.2
Equity/net worth	16.0	18.7	17.6	16.7	13.2	12.9	12.5
Equity/net financial assets	39.6	44.1	43.5	43.5	37.6	36.8	36.2
Interest burden <sup>4</sup>	6.6	6.3	6.5	6.2	6.1	5.9	6.2
<i>Memorandum items:</i>							
Nonfinancial assets/net worth	59.1	57.0	58.9	61.1	65.2	65.1	65.5
Debt/net financial assets	44.2	41.8	43.4	46.1	51.8	50.6	51.2
Debt/income	90.2	93.3	94.4	94.6	98.2	100.4	104.2
<b>Banking sector<sup>5</sup></b>							
Credit quality							
Nonperforming loans/total loans	3.4	3.3	3.0	2.9	2.5	2.3	1.7
Loan-loss reserve/nonperforming loans	80.7	79.3	82.1	80.8	81.5	73.0	91.9
Loan-loss reserve/total loans	2.8	2.6	2.5	2.4	2.4	2.4	1.9
Loan-loss provisions/total operating income	51.2	34.5	23.6	38.0	52.1	35.6	22.3
Capital ratios							
Equity capital/total assets	3.9	3.9	4.3	3.3	3.1	2.9	3.3
Capital funds/liabilities	6.4	6.5	6.9	6.8	5.4	5.0	5.6
Profitability measures							
Return on assets, or ROA (after tax)	0.5	0.6	0.8	0.5	0.4	0.5	0.6
Return on equity, or ROE (after tax)	12.1	14.2	18.3	11.2	9.0	11.3	14.2
Net interest margin	1.6	1.5	1.5	1.4	1.6	1.5	1.3
Efficiency ratio <sup>6</sup>	67.2	65.9	66.4	68.2	69.0	73.1	63.3

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

<sup>1</sup>GDP-weighted average for France, Germany, and the United Kingdom, unless otherwise noted.

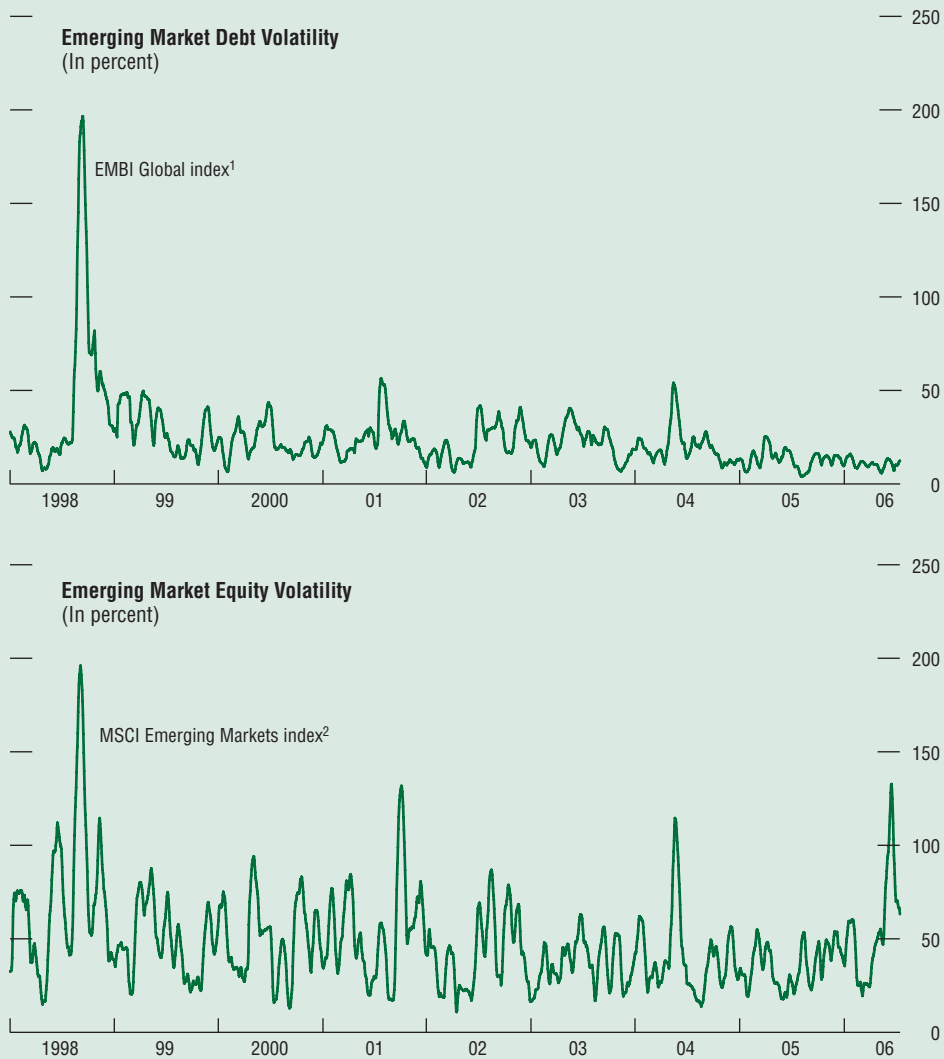
<sup>2</sup>Corporate equity adjusted for changes in asset valuation.

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

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

<sup>5</sup>Fifty largest European banks. Data availability may restrict coverage to fewer than 50 banks for specific indicators.

<sup>6</sup>Cost-to-income ratio.

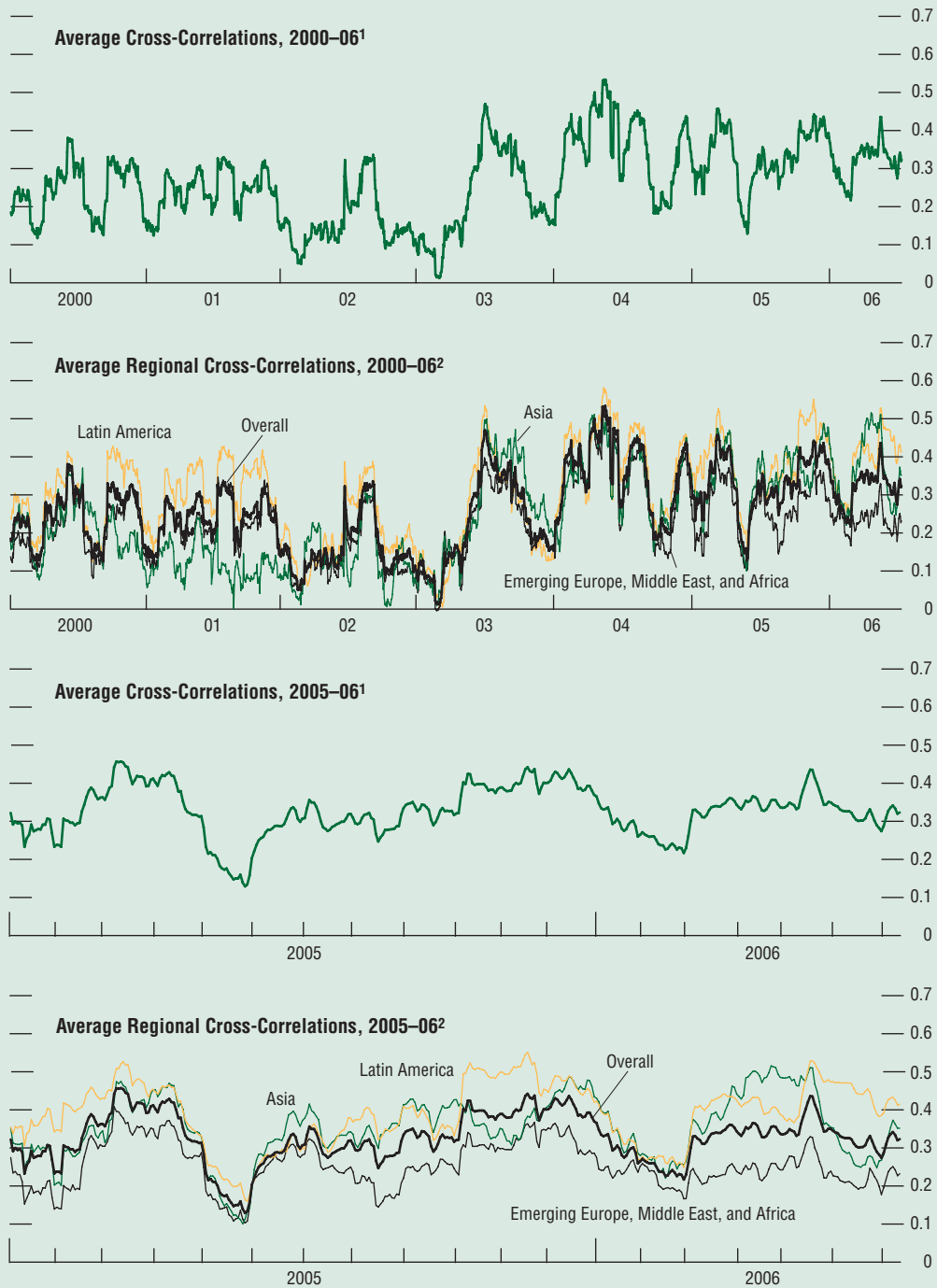
**Figure 15. Emerging Market Volatility Measures**

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

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

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

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



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

<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<sup>1</sup>

	2006 End of Period		2005 End of Period				End of Period					12-Month High	12-Month Low	All-Time High <sup>2</sup>	All-Time Low <sup>2</sup>
	Q1	Q2	Q1	Q2	Q3	Q4	2001	2002	2003	2004	2005				
<b>World</b>	<b>1,335.1</b>	<b>1,319.9</b>	<b>1,151.2</b>	<b>1,148.8</b>	<b>1,224.3</b>	<b>1,257.8</b>	<b>1,003.5</b>	<b>792.2</b>	<b>1,036.3</b>	<b>1,169.3</b>	<b>1,257.8</b>	<b>1,406.3</b>	<b>1,145.2</b>	<b>1,448.8</b>	<b>423.1</b>
<b>Emerging Markets</b>	<b>787.8</b>	<b>747.5</b>	<b>548.7</b>	<b>565.2</b>	<b>661.3</b>	<b>706.5</b>	<b>317.4</b>	<b>292.1</b>	<b>442.8</b>	<b>542.2</b>	<b>706.5</b>	<b>881.5</b>	<b>562.6</b>	<b>881.5</b>	<b>175.3</b>
<b>Latin America</b>	<b>2,469.4</b>	<b>2,368.2</b>	<b>1,510.5</b>	<b>1,617.0</b>	<b>2,093.5</b>	<b>2,150.0</b>	<b>876.2</b>	<b>658.9</b>	<b>1,100.9</b>	<b>1,483.6</b>	<b>2,150.0</b>	<b>2,816.1</b>	<b>1,615.0</b>	<b>2,816.1</b>	<b>185.6</b>
Argentina	2,370.3	2,473.9	1,316.4	1,440.5	2,151.6	1,857.1	959.6	470.3	933.6	1,163.0	1,857.1	2,920.7	1,442.4	2,920.7	152.6
Brazil	1,886.2	1,821.9	1,090.5	1,145.9	1,560.6	1,569.4	597.1	395.4	802.0	1,046.6	1,569.4	2,194.2	1,112.9	2,194.2	84.1
Chile	1,263.7	1,169.3	1,027.3	1,078.5	1,261.6	1,180.7	568.7	445.5	800.6	997.3	1,180.7	1,305.5	1,059.5	1,305.5	183.0
Colombia	580.4	395.3	236.5	277.6	349.7	495.7	57.7	68.3	108.6	245.0	495.7	599.1	275.1	599.1	41.2
Mexico	4,216.0	4,016.0	2,643.4	2,940.3	3,581.0	3,943.6	1,698.2	1,442.8	1,873.1	2,715.6	3,943.6	4,793.7	2,952.3	4,793.7	308.9
Peru	483.5	543.7	355.9	349.8	451.9	441.3	144.1	182.7	344.1	343.4	441.3	600.1	345.8	600.1	73.5
Venezuela	161.1	151.4	127.6	121.7	107.6	107.4	95.4	77.7	103.8	151.0	107.4	169.1	86.7	278.4	56.1
<b>Asia</b>	<b>311.9</b>	<b>303.7</b>	<b>236.4</b>	<b>243.0</b>	<b>263.6</b>	<b>286.2</b>	<b>149.7</b>	<b>140.4</b>	<b>206.4</b>	<b>231.6</b>	<b>286.2</b>	<b>350.9</b>	<b>240.4</b>	<b>433.0</b>	<b>104.1</b>
China	35.6	35.7	25.3	26.1	29.4	29.3	16.8	14.1	25.5	25.3	29.3	39.4	25.5	136.9	12.9
India	459.2	427.5	267.7	296.3	346.5	382.9	141.2	148.8	246.2	273.1	382.9	513.2	293.4	513.2	77.7
Indonesia	1,831.5	1,808.8	1,422.8	1,518.7	1,473.2	1,579.8	437.2	519.6	831.1	1,324.0	1,579.8	2,145.4	1,348.2	2,145.4	280.0
Korea	386.0	365.3	276.0	281.1	345.2	386.3	190.4	184.7	246.0	256.4	386.3	414.1	284.1	414.1	59.5
Malaysia	345.9	338.5	322.3	324.6	340.1	329.0	250.7	244.0	300.4	335.9	329.0	361.6	323.1	465.7	88.3
Pakistan	407.3	335.8	266.5	270.4	292.3	333.3	67.4	146.0	188.2	211.7	333.3	431.5	248.2	431.5	54.4
Philippines	460.4	445.6	405.1	396.8	394.1	431.9	292.2	210.1	303.7	381.1	431.9	537.8	373.5	917.3	132.6
Taiwan Province of China	279.7	279.5	247.5	260.8	256.4	275.8	255.6	189.5	259.1	257.7	275.8	316.1	235.2	483.5	103.9
Thailand	293.5	271.3	266.0	265.5	290.3	292.0	107.5	130.2	280.5	263.9	292.0	315.9	251.7	669.4	72.0
<b>Europe, Middle East, &amp; Africa</b>	<b>342.6</b>	<b>306.5</b>	<b>220.6</b>	<b>221.7</b>	<b>281.7</b>	<b>300.3</b>	<b>103.5</b>	<b>108.4</b>	<b>163.9</b>	<b>222.7</b>	<b>300.3</b>	<b>377.7</b>	<b>221.2</b>	<b>377.7</b>	<b>80.8</b>
Czech Republic	394.5	357.7	269.3	286.3	372.6	371.5	97.5	116.2	152.9	234.8	371.5	407.8	286.8	407.8	62.8
Egypt	1,320.0	960.0	750.6	973.8	1,086.4	1,215.7	101.9	97.4	234.6	505.3	1,215.7	1,576.2	905.6	1,576.2	89.9
Hungary	1,586.2	1,450.7	1,238.1	1,322.6	1,635.8	1,447.0	507.9	535.5	646.9	1,057.0	1,447.0	1,764.3	1,244.6	1,764.3	77.1
Israel	201.4	176.4	168.7	163.9	184.1	209.3	132.7	90.8	141.4	167.4	209.3	218.3	161.0	236.2	67.6
Jordan	554.4	486.0	474.6	592.8	668.9	650.6	149.5	153.5	238.3	379.2	650.6	760.7	484.5	760.7	103.1
Morocco	315.3	303.6	181.0	191.7	214.2	231.3	180.1	138.5	171.4	189.1	231.3	362.9	190.1	362.9	99.6
Poland	1,980.2	1,953.5	1,486.4	1,529.1	1,865.0	1,867.4	891.9	861.0	1,118.3	1,419.3	1,867.4	2,245.3	1,531.7	2,245.3	99.6
Russia	1,043.6	1,065.0	503.4	526.0	778.9	813.4	237.8	270.7	461.1	479.9	813.4	1,237.8	536.0	1,237.8	30.6
South Africa	561.3	548.3	358.3	378.5	454.7	492.0	309.3	272.7	296.8	352.4	492.0	589.7	380.2	589.7	99.7
Turkey	682,935	558,350	426,533	441,094	550,969	645,739	234,490	169,900	319,808	425,008	645,739	777,492	446,267	777,492	426
<b>Sectors</b>															
Energy	680.6	680.6	376.0	414.8	558.1	548.6	162.1	163.1	287.4	349.0	548.6	803.4	417.8	803.4	81.7
Materials	374.6	382.2	275.3	260.6	313.6	325.4	173.9	182.8	250.1	265.0	325.4	417.8	260.3	417.8	98.5
Industrials	175.0	166.8	129.7	129.2	146.7	156.1	63.8	61.8	98.9	128.0	156.1	197.1	127.2	276.8	52.6
Consumer discretionary	398.4	352.5	283.2	289.0	336.6	381.1	130.6	138.8	233.8	292.3	381.1	426.4	289.8	426.4	74.1
Consumer staple	225.1	211.4	150.0	161.9	186.4	197.0	94.6	88.2	118.6	147.0	197.0	244.3	161.5	244.3	80.4
Health care	405.5	328.0	293.5	301.8	330.9	393.3	146.5	169.8	272.5	290.8	393.3	433.8	293.8	433.8	83.3
Financials	269.1	250.3	187.1	188.2	219.0	240.6	107.7	98.6	138.8	187.9	240.6	302.2	185.5	302.2	74.6
Information technology	212.9	202.6	167.0	173.6	183.7	209.1	134.2	103.9	149.6	161.5	209.1	237.0	167.1	300.0	73.1
Telecommunications	169.7	158.4	127.5	133.9	154.3	158.9	91.9	72.7	100.8	131.6	158.9	188.1	132.8	211.5	62.9
Utilities	229.6	217.8	147.2	164.3	194.9	197.0	91.5	72.4	127.2	149.8	197.0	253.6	160.6	253.6	63.1

Table 10 (continued)

	Period on Period Percent Change										
	2006 End of period		2005 End of period				End of period				
	Q1	Q2	Q1	Q2	Q3	Q4	2001	2002	2003	2004	2005
<b>World</b>	<b>6.1</b>	<b>-1.1</b>	<b>45.3</b>	<b>-0.2</b>	<b>6.6</b>	<b>2.7</b>	<b>-17.8</b>	<b>-21.1</b>	<b>30.8</b>	<b>12.8</b>	<b>7.6</b>
<b>Emerging Markets</b>	<b>11.5</b>	<b>-5.1</b>	<b>87.8</b>	<b>3.0</b>	<b>17.0</b>	<b>6.8</b>	<b>-4.9</b>	<b>-8.0</b>	<b>51.6</b>	<b>22.4</b>	<b>30.3</b>
<b>Latin America</b>	<b>14.9</b>	<b>-4.1</b>	<b>129.2</b>	<b>7.1</b>	<b>29.5</b>	<b>2.7</b>	<b>-4.3</b>	<b>-24.8</b>	<b>67.1</b>	<b>34.8</b>	<b>44.9</b>
Argentina	27.6	4.4	179.9	9.4	49.4	-13.7	-22.2	-51.0	98.5	24.6	59.7
Brazil	20.2	-3.4	175.8	5.1	36.2	0.6	-21.8	-33.8	102.9	30.5	50.0
Chile	7.0	-7.5	130.6	5.0	17.0	-6.4	-6.0	-21.7	79.7	24.6	18.4
Colombia	17.1	-31.9	246.4	17.3	26.0	41.7	37.1	18.3	59.0	125.7	102.3
Mexico	6.9	-4.7	83.2	11.2	21.8	10.1	15.9	-15.0	29.8	45.0	45.2
Peru	9.6	12.4	94.8	-1.7	29.2	-2.3	15.3	26.8	88.4	-0.2	28.5
Venezuela	50.0	-6.0	64.2	-4.6	-11.6	-0.2	-10.0	-18.6	33.6	45.4	-28.9
<b>Asia</b>	<b>9.0</b>	<b>-2.6</b>	<b>68.4</b>	<b>2.8</b>	<b>8.5</b>	<b>8.6</b>	<b>4.2</b>	<b>-6.2</b>	<b>47.1</b>	<b>12.2</b>	<b>23.5</b>
China	21.5	0.3	79.0	3.0	12.9	-0.5	-26.0	-16.0	80.3	-0.7	15.6
India	19.9	-6.9	80.0	10.7	16.9	10.5	-18.6	5.3	65.5	11.0	40.2
Indonesia	15.9	-1.2	173.8	6.7	-3.0	7.2	-4.2	18.9	60.0	59.3	19.3
Korea	-0.1	-5.4	49.4	1.8	22.8	11.9	51.6	-3.0	33.2	4.2	50.6
Malaysia	5.1	-2.1	32.1	0.7	4.8	-3.3	2.3	-2.7	23.1	11.8	-2.1
Pakistan	22.2	-17.5	82.6	1.5	8.1	14.0	-32.0	116.7	28.9	12.5	57.5
Philippines	6.6	-3.2	92.8	-2.0	-0.7	9.6	-17.1	-28.1	44.5	25.5	13.3
Taiwan Province of China	1.4	-0.1	30.6	5.4	-1.7	7.6	15.0	-25.8	36.7	-0.6	7.0
Thailand	0.5	-7.6	104.3	-0.2	9.4	0.6	4.9	21.1	115.4	-5.9	10.6
<b>Europe, Middle East, &amp; Africa</b>	<b>14.1</b>	<b>-10.5</b>	<b>103.5</b>	<b>0.5</b>	<b>27.1</b>	<b>6.6</b>	<b>...</b>	<b>4.7</b>	<b>51.2</b>	<b>35.8</b>	<b>34.9</b>
Czech Republic	6.2	-9.3	131.8	6.3	30.1	-0.3	-9.4	19.2	31.6	53.6	58.2
Egypt	8.6	-27.3	670.7	29.7	11.6	11.9	-34.2	-4.4	140.8	115.4	140.6
Hungary	9.6	-8.5	131.2	6.8	23.7	-11.5	-12.9	5.4	20.8	63.4	36.9
Israel	-3.8	-12.4	85.7	-2.8	12.3	13.6	-32.3	-31.6	55.7	18.4	25.0
Jordan	-14.8	-12.3	209.3	24.9	12.8	-2.7	28.8	2.6	55.3	59.1	71.6
Morocco	36.3	-3.7	30.7	5.9	11.7	8.0	-9.5	-23.1	23.8	10.4	22.3
Poland	6.0	-1.4	72.6	2.9	22.0	0.1	-31.8	-3.5	29.9	26.9	31.6
Russia	28.3	2.0	85.9	4.5	48.1	4.4	53.2	13.9	70.3	4.1	69.5
South Africa	14.1	-2.3	31.4	5.6	20.1	8.2	26.3	-11.8	8.8	18.7	39.6
Turkey	5.8	-18.2	151.0	3.4	24.9	17.2	43.8	-27.5	88.2	32.9	51.9
<b>Sectors</b>											
Energy	24.0	0.0	130.5	10.3	34.6	-1.7	9.2	0.6	76.2	21.4	57.2
Materials	15.1	2.0	50.6	-5.3	20.4	3.7	23.5	5.2	36.8	6.0	22.8
Industrials	12.1	-4.7	109.9	-0.3	13.6	6.4	-13.1	-3.2	60.1	29.5	22.0
Consumer discretionary	4.5	-11.5	104.0	2.0	16.4	13.2	3.6	6.3	68.4	25.0	30.4
Consumer staple	14.2	-6.1	70.0	8.0	15.1	5.7	-8.2	-6.7	34.4	24.0	34.0
Health care	3.1	-19.1	72.8	2.8	9.6	18.9	-15.8	15.9	60.5	6.7	35.2
Financials	11.8	-7.0	89.7	0.6	16.4	9.9	-4.3	-8.4	40.7	35.4	28.1
Information technology	1.8	-4.8	60.7	3.9	5.8	13.8	2.6	-22.6	43.9	8.0	29.5
Telecommunications	6.8	-6.6	75.4	5.0	15.2	3.0	-19.2	-20.9	38.7	30.5	20.8
Utilities	16.5	-5.1	103.4	11.6	18.6	1.1	-4.4	-20.9	75.7	17.8	31.5

Table 10 (concluded)

	2006 End of Period		2005 End of Period				End of Period					12-Month High	12-Month Low	All-Time High <sup>2</sup>	All-Time Low <sup>2</sup>	
	Q1	Q2	Q1	Q2	Q3	Q4	2001	2002	2003	2004	2005					
<b>Developed Markets</b>																
Australia	1,036.4	1,025.2	816.1	853.6	933.8	959.6	690.8	604.4	655.5	797.9	959.6	639.6	539.9	712.9	250.2	
Austria	290.3	266.1	196.7	221.2	249.3	262.7	94.6	91.8	118.0	185.3	262.7	105.4	79.7	105.4	96.2	
Belgium	102.0	95.5	83.1	83.2	89.0	94.8	78.6	55.3	60.1	77.9	94.8	65.0	38.1	53.9	51.2	
Canada	1,518.8	1,448.9	1,188.2	1,228.1	1,373.7	1,406.8	965.8	818.3	1,019.7	1,139.3	1,406.8	886.4	705.8	1,511.4	338.3	
Denmark	3,161.1	2,997.2	2,317.1	2,510.2	2,751.8	2,994.0	2,060.1	1,448.8	1,772.7	2,115.9	2,994.0	1,752.8	1,245.8	2,776.6	556.5	
Finland	141.2	129.6	98.2	110.0	117.1	123.4	171.8	100.3	97.4	93.9	123.4	126.0	78.8	383.1	78.8	
France	137.8	131.3	107.1	111.5	121.6	124.9	123.1	81.3	93.2	100.6	124.9	95.3	63.4	178.6	63.4	
Germany	108.8	100.6	80.7	83.5	92.0	98.2	100.1	56.0	74.6	79.2	98.2	78.4	42.9	163.6	41.4	
Greece	121.1	109.1	86.0	92.1	100.5	108.1	76.8	46.8	63.6	83.3	108.1	61.9	38.2	197.2	38.2	
Hong Kong SAR	8,556.6	8,438.1	7,336.6	7,779.1	8,324.5	8,016.2	6,058.0	4,808.4	6,341.3	7,668.5	8,016.2	5,553.6	4,305.4	10,165.3	1,995.5	
Ireland	104.2	97.9	78.2	86.0	87.5	93.5	93.1	56.8	65.9	85.2	93.5	67.1	51.9	107.3	51.9	
Italy	112.3	107.7	97.9	97.5	104.5	106.0	91.2	69.6	78.1	93.2	106.0	78.4	58.7	132.1	58.7	
Japan	1,061.4	980.5	708.3	707.3	858.4	999.3	650.3	524.3	637.3	699.1	999.3	628.7	462.1	1,655.3	462.1	
Netherlands	95.9	88.9	73.8	78.1	80.0	88.3	100.4	66.0	68.4	69.3	88.3	80.9	47.4	134.9	47.4	
New Zealand	135.7	124.5	123.5	129.1	134.2	130.0	94.2	90.0	107.6	127.0	130.0	101.4	86.6	141.0	56.7	
Norway	2,710.5	2,499.8	1,841.8	1,988.6	2,291.0	2,267.7	1,278.4	898.3	1,240.9	1,690.3	2,267.7	1,116.3	762.2	1,599.1	455.9	
Portugal	97.1	90.1	75.9	72.3	76.7	82.2	79.5	57.0	66.1	74.7	82.2	64.6	48.1	123.1	48.1	
Singapore	1,398.8	1,352.4	1,181.3	1,228.6	1,267.4	1,295.4	936.8	764.9	1,005.1	1,148.1	1,295.4	922.1	687.3	1,624.2	508.2	
Spain	133.4	129.4	105.8	111.5	123.4	122.1	99.0	69.9	89.6	104.3	122.1	81.9	61.1	133.7	27.4	
Sweden	8,366.7	7,434.4	5,998.2	6,467.4	7,099.4	7,489.8	6,178.8	3,517.4	4,675.2	5,785.4	7,489.8	4,173.8	2,914.9	12,250.4	787.2	
Switzerland	1,052.8	1,005.2	778.4	820.6	906.9	994.6	813.4	603.2	714.3	747.1	994.6	716.9	481.4	1,032.8	158.1	
United Kingdom	1,785.9	1,742.6	1,478.7	1,539.5	1,641.9	1,685.3	1,586.2	1,179.2	1,348.7	1,453.0	1,685.3	1,336.7	986.4	1,974.2	585.4	
United States	1,224.1	1,199.3	1,109.3	1,122.6	1,158.8	1,180.6	1,084.5	824.6	1,045.4	1,137.4	1,180.6	950.4	726.5	1,493.0	273.7	
	<i>Period on period percent change</i>															
<b>Developed Markets</b>	<b>8.0</b>	<b>-1.1</b>	<b>35.0</b>	<b>4.6</b>	<b>9.4</b>	<b>2.8</b>	<b>7.9</b>	<b>-12.5</b>	<b>8.5</b>	<b>21.7</b>	<b>20.3</b>	...	...	...	...	
Australia	10.5	-8.3	114.2	12.5	12.7	5.4	-2.4	-3.0	28.5	57.0	41.7	...	...	...	...	
Austria	7.7	-6.4	50.3	0.1	7.0	6.5	-8.3	-29.7	8.7	29.5	21.7	...	...	...	...	
Belgium	8.0	-4.6	45.2	3.4	11.9	2.4	-16.5	-15.3	24.6	11.7	23.5	...	...	...	...	
Canada	5.6	-5.2	59.9	8.3	9.6	8.8	-11.7	-29.7	22.4	19.4	41.5	...	...	...	...	
Denmark	14.4	-8.2	-2.1	12.1	6.4	5.4	-35.8	-41.6	-2.9	-3.6	31.4	...	...	...	...	
Finland	10.4	-4.7	31.7	4.1	9.1	2.7	-19.0	-34.0	14.6	7.9	24.2	...	...	...	...	
France	10.7	-7.5	44.2	3.5	10.2	6.7	-19.3	-44.0	33.2	6.1	24.1	...	...	...	...	
Germany	12.0	-9.9	83.7	7.1	9.2	7.6	-27.6	-39.1	35.8	31.1	29.8	...	...	...	...	
Greece	6.7	-1.4	52.6	6.0	7.0	-3.7	-21.2	-20.6	31.9	20.9	4.5	...	...	...	...	
Hong Kong SAR	11.4	-6.0	37.6	9.9	1.8	6.8	1.1	-39.0	16.0	29.2	9.8	...	...	...	...	
Ireland	6.0	-4.1	40.7	-0.4	7.2	1.4	-24.0	-23.6	12.2	19.3	13.8	...	...	...	...	
Italy	6.2	-7.6	35.1	-0.1	21.4	16.4	-19.5	-19.4	21.6	9.7	42.9	...	...	...	...	
Japan	8.6	-7.3	11.9	5.7	2.5	10.3	-19.4	-34.3	3.6	1.3	27.5	...	...	...	...	
Netherlands	4.4	-8.3	37.3	4.5	4.0	-3.1	12.2	-4.4	19.6	18.0	2.4	...	...	...	...	
New Zealand	19.5	-7.8	105.0	8.0	15.2	-1.0	-12.3	-29.7	38.1	36.2	34.2	...	...	...	...	
Norway	18.2	-7.3	33.1	-4.8	6.2	7.1	-18.8	-28.3	15.9	13.1	10.0	...	...	...	...	
Portugal	8.0	-3.3	54.4	4.0	3.2	2.2	-20.2	-18.4	31.4	14.2	12.8	...	...	...	...	
Singapore	9.2	-3.0	51.5	5.4	10.7	-1.1	-8.0	-29.5	28.3	16.4	17.0	...	...	...	...	
Spain	11.7	-11.1	70.5	7.8	9.8	5.5	-20.1	-43.1	32.9	23.7	29.5	...	...	...	...	
Sweden	5.8	-4.5	29.0	5.4	10.5	9.7	-20.0	-25.8	18.4	4.6	33.1	...	...	...	...	
Switzerland	6.0	-2.4	25.4	4.1	6.6	2.6	-13.9	-25.7	14.4	7.7	16.0	...	...	...	...	
United Kingdom	3.7	-2.0	34.5	1.2	3.2	1.9	-13.2	-24.0	26.8	8.8	3.8	...	...	...	...	
United States	3.7	-2.0	34.5	1.2	3.2	1.9	-13.2	-24.0	26.8	8.8	3.8	...	...	...	...	

Source: Data are provided by Morgan Stanley Capital International.

<sup>1</sup>Regional and sectoral compositions conform to Morgan Stanley Capital International Definitions.<sup>2</sup>From 1990 or initiation of the index.

**Table 11. Foreign Exchange Rates**

(Units per U.S. dollar)

	2006 End of Period		2005 End of Period				End of Period					12- Month High <sup>1</sup>	12- Month Low <sup>1</sup>	All- Time High <sup>1</sup>	All- Time Low <sup>1</sup>
	Q1	Q2	Q1	Q2	Q3	Q4	2001	2002	2003	2004	2005				
<b>Emerging Markets</b>															
<b>Latin America</b>															
Argentina	3.1	3.1	2.9	2.9	2.9	3.0	1.0	3.4	2.9	3.0	3.0	2.9	3.1	1.0	3.9
Brazil	2.2	2.2	2.7	2.3	2.2	2.3	2.3	3.5	2.9	2.7	2.3	2.1	2.5	0.0	4.0
Chile	526.4	538.9	586.1	577.8	529.8	512.0	661.2	720.2	592.8	555.8	512.0	510.6	585.2	295.2	759.8
Colombia	2,290.8	2,573.8	2,374.0	2,327.2	2,287.4	2,286.5	2,277.5	2,867.0	2,780.0	2,354.8	2,286.5	2,246.0	2,644.0	689.2	2,980.0
Mexico	10.9	11.3	11.2	10.7	10.8	10.6	9.2	10.4	11.2	11.1	10.6	10.4	11.5	2.7	11.7
Peru	3.4	3.3	3.3	3.3	3.3	3.4	3.4	3.5	3.5	3.3	3.4	3.2	3.5	1.3	3.6
Venezuela	2,147	2,147	2,147	2,147	2,147	2,147	758	1,389	1,598	1,918	2,147	2,147	2,148	45	2,148
<b>Asia</b>															
China	8.0	8.0	8.3	8.3	8.1	8.1	8.3	8.3	8.3	8.3	8.1	8.0	8.3	4.7	8.7
India	44.6	46.0	43.7	43.5	44.0	45.1	48.2	48.0	45.6	43.5	45.1	43.2	46.4	16.9	49.1
Indonesia	9,070	9,263	9,465	9,760	10,300	9,830	10,400	8,950	8,420	9,270	9,830	8,703	10,775	1,977	16,650
Korea	972	949	1,016	1,035	1,042	1,010	1,314	1,186	1,192	1,035	1,010	928	1,059	684	1,963
Malaysia	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.6	3.8	2.4	4.7
Pakistan	60.1	60.2	59.4	59.7	59.7	59.8	59.9	58.2	57.2	59.4	59.8	59.6	60.6	21.2	64.3
Philippines	51.1	53.1	54.8	56.0	56.0	53.1	51.6	53.6	55.5	56.2	53.1	51.0	56.4	23.1	56.5
Taiwan Province of China	32.5	32.4	31.5	31.6	33.2	32.8	35.0	34.6	34.0	31.7	32.8	31.3	33.7	24.5	35.2
Thailand	38.9	38.1	39.1	41.3	41.1	41.0	44.2	43.1	39.6	38.9	41.0	37.5	42.1	23.1	55.5
<b>Europe, Middle East, &amp; Africa</b>															
Czech Republic	23.5	22.3	23.2	24.9	24.6	24.6	35.6	30.1	25.7	22.4	24.6	21.8	25.3	21.8	42.2
Egypt	5.7	5.8	5.8	5.8	5.8	5.7	4.6	4.6	6.2	6.1	5.7	5.7	5.8	3.3	6.3
Hungary	217.9	221.4	190.8	204.0	207.6	213.0	274.8	224.5	208.7	181.0	213.0	194.5	224.2	90.2	317.6
Israel	4.7	4.4	4.4	4.6	4.6	4.6	4.4	4.7	4.4	4.3	4.6	4.4	4.7	2.0	5.0
Jordan	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.7
Morocco	11.5	11.3	11.2	10.7	11.0	11.9	9.6	9.8	10.1	11.1	11.9	10.6	12.1	7.8	12.1
Poland	3.2	3.2	3.2	3.3	3.3	3.2	4.0	3.8	3.7	3.0	3.2	3.0	3.4	1.7	4.7
Russia	27.7	26.8	27.9	28.6	28.5	28.7	30.5	32.0	29.2	27.7	28.7	26.7	29.0	1.0	32.0
South Africa	6.2	7.2	6.2	6.6	6.4	6.3	12.0	8.6	6.7	5.7	6.3	6.0	7.4	2.5	12.4
Turkey	1.3	1.6	1.4	1.3	1.3	1.4	1.5	1.7	1.4	1.3	1.4	1.3	1.7	0.0	1.8
<b>Developed Markets</b>															
Australia <sup>2</sup>	0.7	0.7	0.8	0.8	0.8	0.7	0.5	0.6	0.8	0.8	0.7	0.7	0.8	0.8	0.5
Canada	1.2	1.1	1.2	1.2	1.2	1.2	1.6	1.6	1.3	1.2	1.2	1.1	1.2	1.1	1.6
Denmark	6.2	5.8	5.7	6.2	6.2	6.3	8.3	7.1	5.9	5.5	6.3	5.8	6.4	5.3	9.0
Euro <sup>2</sup>	1.2	1.3	1.3	1.2	1.2	1.2	0.9	1.1	1.3	1.4	1.2	1.2	1.3	1.4	0.8
Hong Kong SAR	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.7	7.8
Japan	117.8	114.4	107.2	110.9	113.5	117.8	131.7	118.8	107.2	102.6	117.8	109.2	121.0	80.6	159.9
New Zealand <sup>2</sup>	0.6	0.6	0.7	0.7	0.7	0.7	0.4	0.5	0.7	0.7	0.7	0.6	0.7	0.7	0.4
Norway	6.6	6.2	6.3	6.5	6.5	6.7	9.0	6.9	6.7	6.1	6.7	6.0	6.8	5.5	9.6
Singapore	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.7	1.7	1.6	1.7	1.6	1.7	1.4	1.9
Sweden	7.8	7.2	7.1	7.8	7.7	7.9	10.5	8.7	7.2	6.7	7.9	7.1	8.2	5.1	11.0
Switzerland	1.3	1.2	1.2	1.3	1.3	1.3	1.7	1.4	1.2	1.1	1.3	1.2	1.3	1.1	1.8
United Kingdom <sup>2</sup>	1.7	1.8	1.9	1.8	1.8	1.7	1.5	1.6	1.8	1.9	1.7	1.7	1.9	2.0	1.4



Table 11 (concluded)

	Period on Period Percent Change										
	2006 End of period		2005 End of period				End of period				
	Q1	Q2	Q1	Q2	Q3	Q4	2001	2002	2003	2004	2005
<b>Emerging Markets</b>											
<b>Latin America</b>											
Argentina	-1.7	-0.1	15.2	1.1	-0.8	-4.0	-0.2	-70.2	14.7	-1.4	-1.9
Brazil	7.9	-0.1	32.1	14.9	4.7	-4.6	-15.6	-34.7	22.4	8.9	13.7
Chile	-2.7	-2.3	22.9	1.4	9.1	3.5	-13.2	-8.2	21.5	6.7	8.5
Colombia	-0.2	-11.0	20.8	2.0	1.7	0.0	-1.8	-20.6	3.1	18.1	3.0
Mexico	-2.2	-4.1	-7.2	3.9	-0.1	1.2	5.1	-11.7	-7.6	0.7	4.8
Peru	1.5	3.3	7.8	0.2	-2.6	-2.4	2.4	-2.0	1.5	5.6	-4.1
Venezuela	0.0	0.0	-35.3	0.0	0.0	-0.0	-7.7	-45.5	-13.1	-16.7	-10.7
<b>Asia</b>											
China	0.7	0.3	0.0	0.0	2.3	0.3	0.0	-0.0	0.0	0.0	2.6
India	1.0	-3.1	9.7	0.6	-1.2	-2.3	-3.3	0.6	5.2	5.0	-3.5
Indonesia	8.4	-2.1	-5.4	-3.0	-5.2	4.8	-7.0	16.2	6.3	-9.2	-5.7
Korea	3.9	2.4	16.8	-1.8	-0.8	3.2	-3.7	10.8	-0.5	15.2	2.5
Malaysia	2.6	0.2	-0.0	0.0	0.8	-0.3	-0.0	0.0	-0.0	0.0	0.5
Pakistan	-0.5	-0.1	-1.9	-0.5	0.0	-0.2	-3.8	2.8	1.7	-3.7	-0.6
Philippines	4.0	-3.9	-2.2	-2.1	-0.1	5.5	-3.1	-3.7	-3.5	-1.2	5.9
Taiwan Province of China	1.1	0.2	9.8	-0.3	-4.7	1.1	-5.3	0.9	2.0	7.0	-3.3
Thailand	5.5	2.0	10.2	-5.3	0.7	0.1	-1.9	2.6	8.8	1.8	-5.1
<b>Europe, Middle East, &amp; Africa</b>											
Czech Republic	4.5	5.5	29.7	-6.7	1.0	0.2	4.7	18.4	16.9	14.7	-8.7
Egypt	-0.2	-0.1	-20.3	0.1	0.6	0.4	-15.1	-0.9	-25.1	1.3	6.1
Hungary	-2.3	-1.6	17.6	-6.5	-1.7	-2.5	2.7	22.4	7.6	15.3	-15.0
Israel	-1.2	5.3	8.7	-4.7	-0.4	-0.2	-8.1	-7.3	8.0	1.6	-6.1
Jordan	0.0	0.0	0.1	0.1	-0.1	0.1	0.2	-0.1	0.1	0.0	0.1
Morocco	4.0	1.3	-12.4	4.6	-2.9	-7.8	-1.7	-1.9	-2.7	-9.2	-7.1
Poland	0.3	1.8	21.2	-5.4	2.3	0.6	4.2	3.5	2.6	24.0	-7.2
Russia	3.7	3.2	14.7	-2.7	0.5	-0.8	-7.7	-4.5	9.3	5.5	-3.6
South Africa	2.5	-13.9	37.4	-6.2	4.4	0.7	-36.6	39.6	28.2	18.0	-10.5
Turkey	0.2	-15.1	22.5	1.5	-1.2	-0.3	-53.9	-12.4	17.7	4.7	-0.6
<b>Developed Markets</b>											
Australia	-2.2	3.6	37.6	-1.4	-0.1	-3.8	-8.8	10.2	33.9	3.8	-6.1
Canada	-0.6	4.7	29.9	-1.2	5.3	0.1	-5.9	1.3	21.2	7.9	3.4
Denmark	2.3	5.6	23.2	-6.6	-0.8	-1.5	-5.1	17.9	19.8	7.8	-12.9
Euro	2.3	5.5	23.6	-6.6	-0.7	-1.5	-5.6	18.0	20.0	7.6	-12.6
Hong Kong SAR	-0.1	-0.1	-0.0	0.4	0.2	0.0	0.0	-0.0	0.4	-0.1	0.2
Japan	-0.0	2.9	10.9	-3.4	-2.3	-3.6	-13.1	10.8	10.8	4.5	-12.8
New Zealand	-9.9	-1.2	35.7	-2.0	-0.9	-1.1	-6.1	25.9	25.0	9.5	-4.8
Norway	2.9	5.3	9.4	-3.0	-0.2	-2.9	-1.8	29.2	4.1	9.6	-9.8
Singapore	2.9	2.1	5.1	-2.1	-0.4	1.7	-6.0	6.4	2.1	4.2	-1.9
Sweden	1.8	8.3	22.8	-9.4	0.8	-2.4	-10.2	20.6	20.9	8.0	-16.2
Switzerland	0.7	6.6	15.6	-6.6	-1.0	-1.5	-3.0	20.0	11.7	8.7	-13.2
United Kingdom	0.8	6.4	17.4	-5.2	-1.5	-2.3	-2.6	10.7	10.9	7.4	-10.2

Source: Bloomberg L.P.

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

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

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

	2006 End of Period		2005 End of Period				End of Period					12-Month High	12-Month Low	All-Time High <sup>1</sup>	All-Time Low <sup>1</sup>
	Q1	Q2	Q1	Q2	Q3	Q4	2001	2002	2003	2004	2005				
<b>EMBI Global</b>	<b>355</b>	<b>348</b>	<b>312</b>	<b>332</b>	<b>344</b>	<b>350</b>	<b>199</b>	<b>225</b>	<b>283</b>	<b>316</b>	<b>350</b>	<b>362</b>	<b>330</b>	<b>362</b>	<b>64</b>
<b>Latin America</b>															
Argentina	98	92	77	76	86	83	61	57	68	81	83	102	76	194	47
Brazil	522	516	431	467	485	505	239	230	390	446	505	538	459	538	68
Chile	176	175	170	177	176	178	129	150	162	172	178	178	174	178	98
Colombia	264	252	221	240	253	256	149	169	201	228	256	271	237	271	70
Dominican Republic	164	162	134	148	161	156	102	117	99	126	156	169	147	169	83
Ecuador	702	687	581	562	635	636	241	230	464	562	636	722	556	722	61
El Salvador	138	134	125	131	134	134	...	98	110	123	134	140	129	140	95
Mexico	327	322	305	323	327	333	219	254	284	308	333	338	318	338	58
Panama	583	558	502	550	567	567	353	395	452	511	567	594	542	594	56
Peru	519	528	477	507	532	515	307	341	431	486	515	546	504	546	52
Uruguay	156	146	126	136	147	151	105	62	97	130	151	159	137	159	38
Venezuela	595	571	471	501	554	562	236	281	393	484	562	599	497	599	59
<b>Asia</b>															
China	256	256	251	261	258	260	203	230	241	253	260	261	254	261	98
Indonesia	136	136	122	125	126	133	...	...	...	121	133	139	121	139	98
Malaysia	211	209	204	214	212	215	150	176	194	207	215	215	208	215	64
Philippines	349	342	288	301	315	337	201	230	261	280	337	352	294	352	81
Vietnam	102	100	...	...	...	101	...	...	...	...	101	103	98	103	98
<b>Europe, Middle East, &amp; Africa</b>															
Bulgaria	635	622	626	648	644	643	468	525	579	630	643	652	622	652	80
Côte d'Ivoire	95	95	65	69	67	79	54	43	58	66	79	97	62	101	29
Egypt	152	151	149	155	155	155	103	122	140	150	155	158	151	158	87
Hungary	144	142	142	151	149	148	122	137	142	144	148	151	142	151	97
Iraq	100	101	...	...	...	...	...	...	...	...	...	106	99	106	99
Lebanon	217	218	191	197	205	212	130	148	177	195	212	219	197	219	99
Morocco	288	292	272	276	282	285	222	237	262	268	285	292	276	292	73
Nigeria	731	739	653	712	721	727	364	377	586	656	727	739	701	739	66
Pakistan	113	110	106	109	112	112	122	160	160	107	112	114	108	160	91
Poland	321	319	312	328	327	327	245	280	290	312	327	331	317	331	71
Russia	531	523	479	523	542	538	256	348	426	475	538	543	517	543	26
Serbia	110	102	...	102	107	108	...	...	...	...	108	113	102	113	99
South Africa	334	328	317	336	336	337	220	271	297	323	337	341	324	341	99
Tunisia	141	139	136	145	144	143	...	112	127	138	143	145	138	145	98
Turkey	339	314	300	318	327	336	176	213	279	307	336	346	307	346	91
Ukraine	331	325	317	328	334	334	199	241	289	310	334	336	319	336	100
Latin America	324	318	279	298	310	316	177	189	252	285	316	333	295	333	62
Non-Latin America	414	404	373	397	406	413	240	291	342	374	413	419	393	419	72

Table 12 (concluded)

	Period on Period Percent Change										
	2006 End of period		2005 End of period				End of period				
	Q1	Q2	Q1	Q2	Q3	Q4	2001	2002	2003	2004	2005
<b>EMBI Global</b>	<b>1.5</b>	<b>-2.1</b>	<b>38.6</b>	<b>6.5</b>	<b>3.4</b>	<b>1.9</b>	<b>1.4</b>	<b>13.1</b>	<b>25.7</b>	<b>11.7</b>	<b>10.7</b>
<b>Latin America</b>											
Argentina	17.9	-6.0	35.1	-0.7	13.3	-3.6	-66.9	-6.4	19.1	19.8	2.7
Brazil	3.4	-1.2	87.5	8.2	3.9	4.2	7.3	-3.6	69.8	14.3	13.2
Chile	-0.9	-0.4	13.6	4.0	-0.4	0.7	11.7	15.8	8.3	6.0	3.2
Colombia	3.1	-4.3	30.9	8.7	5.3	1.3	29.5	13.3	19.4	13.2	12.4
Dominican Republic	5.3	-1.3	14.6	10.4	9.0	-3.1	...	13.9	-15.3	27.2	24.1
Ecuador	10.4	-2.2	152.3	-3.1	12.9	0.2	36.1	-4.7	101.5	21.1	13.2
El Salvador	2.9	-2.8	26.5	5.1	2.7	-0.5	...	...	11.9	11.5	8.8
Mexico	-1.7	-1.4	19.9	6.1	1.0	1.9	14.3	16.1	11.6	8.6	8.1
Panama	2.8	-4.3	27.1	9.5	3.0	0.1	17.6	11.9	14.4	13.0	11.1
Peru	0.9	1.8	40.0	6.3	5.0	-3.3	26.2	10.8	26.6	12.6	6.0
Uruguay	3.8	-6.7	103.3	8.0	7.6	2.6	...	-40.6	55.6	34.0	16.3
Venezuela	5.9	-3.9	67.8	6.3	10.6	1.4	5.6	18.9	39.9	23.2	16.1
<b>Asia</b>											
China	-1.5	-0.1	8.9	4.0	-1.1	1.0	13.3	13.6	4.5	5.1	3.0
Indonesia	2.0	0.1	...	2.5	0.9	5.7	...	...	...	...	9.7
Malaysia	-1.8	-0.8	16.2	4.8	-0.8	1.3	12.9	16.9	10.7	6.6	3.7
Philippines	3.4	-1.9	25.1	4.6	4.6	7.1	27.6	14.6	13.4	7.1	20.6
Vietnam	0.8	-2.2	...	...	...	...	...	...	...	...	...
<b>Europe, Middle East, &amp; Africa</b>											
Bulgaria	-1.3	-1.9	19.3	3.5	-0.6	-0.2	25.7	12.2	10.2	8.9	2.1
Côte d'Ivoire	21.4	0.0	50.0	7.2	-2.7	16.7	30.5	-20.7	34.8	12.9	20.0
Egypt	-1.9	-0.7	21.9	3.6	0.6	-0.1	...	18.5	14.4	6.8	3.8
Hungary	-2.7	-1.2	3.7	6.1	-1.5	-0.5	10.4	12.3	3.7	1.2	2.8
Iraq	...	1.0	...	...	...	...	...	...	...	...	...
Lebanon	2.6	0.4	28.8	3.2	3.9	3.5	6.2	14.1	19.5	9.9	8.7
Morocco	1.1	1.3	14.4	1.6	2.3	1.0	11.1	7.2	10.2	2.4	6.3
Nigeria	0.5	1.2	73.4	9.1	1.2	0.8	36.3	3.3	55.8	11.9	10.7
Pakistan	1.7	-2.7	-33.7	2.0	2.9	-0.1	...	31.3	-0.2	-33.3	4.5
Poland	-1.9	-0.7	11.5	5.3	-0.5	0.2	10.6	14.2	3.7	7.5	5.0
Russia	-1.3	-1.5	37.6	9.2	3.5	-0.7	55.8	35.9	22.4	11.5	13.3
Serbia	2.2	-7.0	...	...	4.5	1.1	...	...	...	...	...
South Africa	-1.0	-1.8	17.1	5.9	-0.0	0.3	16.2	22.9	9.6	8.8	4.3
Tunisia	-1.7	-1.1	21.4	6.2	-0.8	-0.1	...	...	13.3	8.7	3.7
Turkey	1.1	-7.4	40.7	6.0	2.9	2.7	22.5	21.1	30.8	10.0	9.5
Ukraine	-0.9	-1.8	31.3	3.5	1.9	-0.1	57.1	21.0	19.8	7.2	7.7
Latin America	2.5	-2.0	47.6	6.6	4.2	2.0	-12.4	6.8	33.0	13.4	10.9
Non-Latin America	0.1	-2.3	28.4	6.3	2.4	1.7	28.8	21.0	17.7	9.2	10.6

Source: JPMorgan Chase &amp; Co.

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

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

(In basis points)

	2006 End of Period		2005 End of Period				End of Period					12-Month High	12-Month Low	All-Time High <sup>1</sup>	All-Time Low <sup>1</sup>
	Q1	Q2	Q1	Q2	Q3	Q4	2001	2002	2003	2004	2005				
<b>EMBI Global</b>	<b>191</b>	<b>218</b>	<b>373</b>	<b>297</b>	<b>235</b>	<b>237</b>	<b>728</b>	<b>725</b>	<b>403</b>	<b>347</b>	<b>237</b>	<b>297</b>	<b>174</b>	<b>1,631</b>	<b>174</b>
<b>Latin America</b>															
Argentina	344	385	5,105	462	349	504	5,363	6,342	5,485	4,527	504	514	310	7,222	310
Brazil	232	252	455	409	341	308	864	1,460	459	376	308	417	212	2,451	212
Chile	73	83	71	60	55	80	175	176	90	64	80	85	52	260	52
Colombia	174	239	393	331	240	244	508	633	427	332	244	330	146	1,076	146
Dominican Republic	278	299	704	441	305	378	446	499	1,141	824	378	434	219	1,750	219
Ecuador	503	506	660	808	634	661	1,233	1,801	799	690	661	815	436	4,764	436
El Salvador	171	217	244	261	213	239	...	411	284	245	239	254	166	434	166
Mexico	140	154	188	181	149	143	306	329	201	174	143	180	113	1,149	113
Panama	176	212	300	258	208	239	404	446	324	274	239	259	157	769	157
Peru	226	202	277	252	183	257	521	609	325	239	257	263	170	1,061	170
Uruguay	223	307	427	406	310	298	284	1,228	636	388	298	400	214	1,982	214
Venezuela	190	226	455	460	303	313	1,130	1,131	586	403	313	453	161	2,658	161
<b>Asia</b>															
China	68	65	54	54	60	68	99	84	58	57	68	72	53	364	39
Indonesia	213	220	230	298	276	269	...	...	...	244	269	333	180	433	173
Malaysia	86	97	93	86	82	82	207	212	100	78	82	99	74	1,141	74
Philippines	233	259	431	450	375	302	466	522	415	457	302	478	204	993	204
Vietnam	149	175	...	...	...	190	...	...	...	...	190	197	114	197	114
<b>Europe, Middle East, &amp; Africa</b>															
Bulgaria	83	105	86	84	71	90	433	291	177	77	90	105	62	1,679	62
Côte d'Ivoire	2,568	2,713	3,167	3,218	3,293	3,070	2,418	3,195	3,013	3,121	3,070	3,609	2,496	3,609	582
Egypt	80	103	86	79	41	58	360	325	131	101	58	103	20	646	20
Hungary	75	90	66	60	52	74	93	52	28	32	74	90	46	196	-22
Iraq	465	444	...	...	...	...	...	...	...	...	...	465	376	465	376
Lebanon	172	189	350	379	304	246	645	776	421	334	246	373	158	1,082	111
Morocco	87	54	187	144	99	75	518	390	160	170	75	149	54	1,606	54
Nigeria	259	253	496	389	306	329	1,103	1,946	499	457	329	430	186	2,937	186
Pakistan	144	251	221	229	142	198	1,115	271	0	233	198	273	122	2,225	0
Poland	64	69	53	58	42	62	195	185	76	69	62	70	35	410	17
Russia	105	123	207	162	92	118	669	478	257	213	118	158	92	7,063	92
Serbia	181	266	...	308	235	238	...	...	...	...	238	301	165	322	165
South Africa	85	123	125	93	74	87	319	250	152	102	87	138	65	757	65
Tunisia	92	121	102	67	61	81	...	273	146	91	81	124	49	394	48
Turkey	182	294	309	295	237	223	702	696	309	264	223	328	168	1,196	168
Ukraine	198	257	209	204	157	184	940	671	258	255	184	282	157	2,314	157
Latin America	208	231	459	337	267	272	888	981	518	415	272	334	189	1,532	189
Non-Latin America	164	198	247	234	181	179	523	444	248	239	179	237	150	1,812	150

Table 13 (concluded)

	Period on Period Spread Change										
	2006 End of period		2005 End of period				End of period				
	Q1	Q2	Q1	Q2	Q3	Q4	2001	2002	2003	2004	2005
<b>EMBI Global</b>	<b>-46</b>	<b>27</b>	<b>-352</b>	<b>-76</b>	<b>-62</b>	<b>2</b>	<b>-7</b>	<b>-3</b>	<b>-322</b>	<b>-56</b>	<b>-110</b>
<b>Latin America</b>											
Argentina	-160	41	-1,237	-4,643	-113	155	4,593	979	-857	-958	-4,023
Brazil	-76	20	-1,005	-46	-68	-33	116	596	-1,001	-83	-68
Chile	-7	10	-105	-11	-5	25	-45	1	-86	-26	16
Colombia	-70	65	-240	-62	-91	4	-247	125	-206	-95	-88
Dominican Republic	-100	21	205	-263	-136	73	...	53	642	-317	-446
Ecuador	-158	3	-1,141	148	-174	27	-182	568	-1,002	-109	-29
El Salvador	-68	46	-167	17	-48	26	...	...	-127	-39	-6
Mexico	-3	14	-141	-7	-32	-6	-85	23	-128	-27	-31
Panama	-63	36	-146	-42	-50	31	-97	42	-122	-50	-35
Peru	-31	-24	-332	-25	-69	74	-166	88	-284	-86	18
Uruguay	-75	84	-801	-21	-96	-12	...	944	-592	-248	-90
Venezuela	-123	36	-676	5	-157	10	172	1	-545	-183	-90
<b>Asia</b>											
China	0	-3	-30	0	6	8	-61	-15	-26	-1	11
Indonesia	-56	7	...	68	-22	-7	25	...	...	...	...
Malaysia	4	11	-119	-7	-4	0	-30	5	-112	-22	4
Philippines	-69	26	-91	19	-75	-73	-178	56	-107	42	-155
Vietnam	-41	26	...	...	...	...	...	...	...	...	...
<b>Europe, Middle East, &amp; Africa</b>											
Bulgaria	-7	22	-205	-2	-13	19	-339	-142	-114	-100	13
Côte d'Ivoire	-502	145	-28	51	75	-223	-25	777	-182	108	-51
Egypt	22	23	-239	-7	-38	17	...	-35	-194	-30	-43
Hungary	1	15	14	-6	-8	22	-43	-41	-24	4	42
Iraq	...	-21	...	...	...	...	...	...	...	...	...
Lebanon	-74	17	-426	29	-75	-58	307	131	-355	-87	-88
Morocco	12	-33	-203	-43	-45	-24	-66	-128	-230	10	-95
Nigeria	-70	-6	-1,450	-107	-83	23	-704	843	-1,447	-42	-128
Pakistan	-54	107	-50	8	-87	56	...	-844	-271	233	-35
Poland	2	5	-132	5	-16	20	-46	-10	-109	-7	-7
Russia	-13	18	-271	-45	-70	26	-503	-191	-221	-44	-95
Serbia	-57	85	...	...	-73	3	...	...	...	...	...
South Africa	-2	38	-125	-32	-19	13	-99	-69	-98	-50	-15
Tunisia	11	29	-171	-35	-6	20	...	...	-127	-55	-10
Turkey	-41	112	-387	-14	-58	-14	-101	-6	-387	-45	-41
Ukraine	14	59	-462	-5	-47	27	-1,013	-269	-413	-3	-71
Latin America	-64	23	-522	-122	-70	5	186	93	-463	-103	-143
Non-Latin America	-15	34	-197	-13	-53	-2	-268	-79	-196	-9	-60

Source: JPMorgan Chase &amp; Co.

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

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

	2000	2001	2002	2003	2004	2005	2005				2006	
							Q1	Q2	Q3	Q4	Q1	Q2
<b>Total</b>	<b>236,645.4</b>	<b>170,066.5</b>	<b>150,182.4</b>	<b>208,662.3</b>	<b>297,479.1</b>	<b>428,766.3</b>	<b>99,789.2</b>	<b>94,597.9</b>	<b>112,693.8</b>	<b>121,685.4</b>	<b>104,142.2</b>	<b>104,014.4</b>
<b>Africa</b>	<b>9,420.2</b>	<b>7,057.5</b>	<b>7,019.0</b>	<b>10,862.0</b>	<b>11,709.1</b>	<b>11,257.5</b>	<b>1,260.4</b>	<b>2,115.9</b>	<b>3,484.8</b>	<b>4,396.3</b>	<b>4,673.9</b>	<b>823.2</b>
Algeria	...	50.0	150.0	40.0	271.7	412.7	...	...	412.7	...	...	...
Angola	...	455.0	350.0	1,522.0	2,900.0	3,122.7	8.7	36.0	65.1	3,012.9	38.8	...
Botswana	...	22.5	...	...	...	...	...	...	...	...	...	...
Burkina Faso	...	...	...	...	...	11.0	11.0	...	...	...	...	...
Cameroon	...	80.1	...	100.0	...	...	...	...	...	...	...	...
Chad	...	300.0	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	15.0	...	...	100.0	...	...	...	...	...	...	...
Djibouti	...	...	...	...	40.0	...	...	...	...	...	...	...
Ethiopia	...	...	...	...	40.0	...	...	...	...	...	...	...
Gabon	...	...	...	...	22.0	...	...	...	...	...	14.4	...
Ghana	320.0	291.0	420.0	650.0	870.0	619.5	...	57.5	562.0	...	50.0	...
Guinea	...	...	...	...	70.0	...	...	...	...	...	...	...
Kenya	7.5	80.2	...	134.0	126.8	23.5	...	23.5	...	...	161.3	...
Malawi	...	...	...	...	4.8	...	...	...	...	...	...	...
Mali	...	...	150.4	287.6	288.9	...	...	...	...	...	...	...
Mauritius	...	...	...	...	...	99.3	...	...	...	99.3	100.0	...
Morocco	56.4	136.1	...	474.7	...	...	...	...	...	...	3.4	8.1
Mozambique	...	160.0	...	35.5	222.4	...	...	...	...	...	...	...
Namibia	...	...	...	35.0	...	50.0	...	50.0	...	...	...	...
Niger	...	...	...	27.0	...	...	...	...	...	...	...	...
Nigeria	...	95.0	960.0	488.0	225.0	696.0	331.0	...	...	365.0	...	...
Senegal	...	...	40.0	...	...	...	...	...	...	...	...	...
Seychelles	40.5	...	150.0	...	80.0	...	...	...	...	...	...	...
South Africa	8,698.8	4,839.7	4,058.1	6,553.1	5,492.2	5,640.7	818.5	1,458.1	2,445.0	919.1	4,306.0	740.0
Sudan	...	...	...	...	31.0	...	...	...	...	...	...	...
Tanzania	135.0	...	...	...	...	...	...	...	...	...	...	...
Tunisia	94.3	533.0	740.5	485.2	924.4	582.1	91.2	490.9	...	...	...	...
Zambia	20.8	...	...	...	...	...	...	...	...	...	...	75.1
Zimbabwe	46.9	...	...	30.0	...	...	...	...	...	...	...	...
<b>Asia</b>	<b>107,274.7</b>	<b>74,614.3</b>	<b>69,148.6</b>	<b>99,246.5</b>	<b>135,817.3</b>	<b>170,143.8</b>	<b>32,127.3</b>	<b>37,553.6</b>	<b>46,027.7</b>	<b>54,435.1</b>	<b>43,013.4</b>	<b>46,701.4</b>
Bangladesh	...	...	...	...	176.8	...	...	...	...	...	...	32.6
Brunei Darussalam	...	...	129.0	...	...	...	...	...	...	...	...	...
China	11,963.1	4,405.6	8,557.8	16,087.2	24,221.3	39,110.9	3,850.3	9,884.4	9,143.3	16,251.1	3,554.3	17,086.5
Hong Kong SAR	38,632.7	23,159.9	12,596.8	12,587.9	18,667.9	20,717.9	5,531.1	2,846.2	5,074.4	7,247.9	6,566.1	6,900.6
India	2,838.7	2,126.0	1,380.8	3,974.5	13,100.8	20,181.1	5,458.8	4,527.7	5,882.2	4,312.4	7,153.1	5,471.5
Indonesia	1,185.1	959.9	874.0	5,486.8	3,636.1	5,289.0	372.5	1,582.9	1,280.3	2,053.3	2,060.0	501.5
Korea	15,884.8	18,001.4	17,059.5	18,270.5	26,633.7	39,990.1	7,727.7	9,441.3	10,295.5	12,525.6	11,294.2	6,902.5
Lao P.D.R.	...	...	71.4	...	210.0	1,000.0	...	1,000.0	...	...	...	...
Macao SAR	29.5	...	...	...	357.0	...	...	...	...	...	...	965.7
Malaysia	5,012.5	4,551.3	4,994.5	5,677.7	6,634.2	5,692.0	1,770.8	1,258.6	530.0	2,132.5	2,275.2	853.4
Marshall Islands	...	...	34.7	...	...	24.0	...	...	24.0	...	170.0	...
Mongolia	...	...	...	...	...	30.0	30.0	...	...	...	...	...
Pakistan	...	182.5	289.1	185.5	800.0	739.1	286.2	434.6	18.3	...	900.0	...
Papua New Guinea	...	...	...	153.7	...	...	...	...	...	...	...	...
Philippines	4,685.8	3,300.7	5,458.1	5,772.2	6,323.8	5,786.9	2,385.8	750.0	1,565.9	1,085.2	2,549.7	58.3
Singapore	7,152.7	11,879.4	4,112.2	7,668.4	9,971.1	10,084.2	1,327.4	1,669.1	2,836.7	4,251.0	3,012.9	3,566.1
Sri Lanka	100.0	105.0	...	186.0	135.0	367.0	...	...	205.0	162.0	9.7	...
Taiwan Province of China	17,076.1	4,894.1	11,280.2	20,521.2	20,952.9	14,798.3	2,654.4	2,320.2	7,843.2	1,980.5	2,401.7	2,599.1
Thailand	2,696.8	1,048.5	1,927.0	2,623.9	3,882.7	5,319.1	732.3	1,680.7	1,308.9	1,597.3	861.6	1,651.2
Vietnam	17.0	...	383.5	51.0	114.0	1,014.0	...	157.9	20.0	836.2	204.8	112.5
<b>Europe</b>	<b>37,140.0</b>	<b>23,463.9</b>	<b>29,974.7</b>	<b>46,626.7</b>	<b>73,706.5</b>	<b>103,674.1</b>	<b>24,617.5</b>	<b>27,377.9</b>	<b>23,171.7</b>	<b>28,507.0</b>	<b>26,821.1</b>	<b>25,507.0</b>
Azerbaijan	...	16.0	...	...	1,005.0	383.7	...	180.0	203.7	...	750.0	35.0
Belarus	...	...	...	24.0	...	32.0	...	...	...	32.0	45.3	47.7
Bulgaria	8.9	230.4	1,260.8	322.5	818.1	573.7	260.0	29.0	125.5	159.2	...	50.5
Croatia	1,456.6	1,724.2	1,425.4	2,022.4	2,239.6	703.7	197.7	200.1	119.6	186.2	...	160.0
Cyprus	384.6	633.0	547.9	648.2	1,174.0	1,109.5	150.0	626.4	141.5	191.6	318.1	822.0
Czech Republic	456.1	529.2	453.4	1,608.1	3,669.6	2,465.0	1,560.4	611.5	293.1	...	105.0	4.5
Estonia	396.7	202.1	333.9	457.3	1,187.7	693.5	65.2	66.4	...	561.9	...	338.4
Faroe Islands	...	...	...	...	...	85.3	...	...	85.3	...	...	...

Table 14 (concluded)

	2000	2001	2002	2003	2004	2005	2005				2006	
							Q1	Q2	Q3	Q4	Q1	Q2
<b>Europe (continued)</b>												
Georgia	...	...	...	6.0	...	...	...	...	...	...	...	...
Gibraltar	80.0	...	...	...	...	2,168.9	...	1,897.1	271.8	...	1,934.2	437.5
Hungary	1,296.3	2,076.6	1,040.2	3,870.4	8,306.5	8,687.5	3,015.7	3,582.5	1,026.3	1,063.1	3,490.5	438.6
Kazakhstan	429.6	573.5	1,043.5	2,200.0	5,093.2	7,123.3	1,022.9	1,173.0	1,292.0	3,635.4	1,943.8	3,065.6
Kyrgyz Republic	...	...	95.0	...	...	...	...	...	...	...	...	...
Latvia	23.0	212.1	74.6	70.7	889.3	391.3	90.9	241.3	...	59.1	237.5	293.5
Lithuania	679.4	247.3	374.3	431.7	888.2	1,222.0	1,156.7	...	51.2	14.1	485.4	...
Macedonia, FYR	...	...	...	...	17.4	...	...	...	...	...	...	...
Malta	...	85.0	...	114.7	392.7	...	...	...	...	...	...	60.0
Moldova	...	...	...	...	...	1.0	...	...	1.0	...	...	...
Poland	5,365.3	5,138.6	5,941.2	8,550.3	4,909.3	14,949.6	6,621.8	4,031.1	2,432.1	1,864.7	3,628.0	289.1
Romania	589.4	1,347.2	1,442.2	1,738.8	847.0	2,282.9	577.6	613.6	363.2	728.5	86.1	120.9
Russia	3,727.5	3,110.3	8,534.5	12,238.8	22,547.1	36,936.9	5,243.9	8,797.8	9,801.6	13,093.6	8,698.1	12,268.5
Serbia and Montenegro	...	...	19.4	...	...	...	...	...	...	...	...	...
Slovak Republic	1,462.7	219.9	143.1	940.6	1,315.7	579.3	...	86.0	493.2	...	1,217.1	...
Slovenia	672.7	827.2	309.3	394.8	1,430.8	1,881.5	153.9	812.0	495.4	420.2	215.5	1,124.9
Turkey	20,071.2	6,271.3	6,376.0	9,549.5	14,540.3	18,521.6	4,279.2	3,930.3	5,432.1	4,880.0	3,141.8	5,855.2
Ukraine	...	15.0	514.0	1,400.0	2,434.9	2,881.8	221.6	499.9	543.0	1,617.4	524.5	95.0
Uzbekistan	40.0	5.0	46.0	37.8	...	...	...	...	...	...	...	...
<b>Middle East</b>	<b>15,207.4</b>	<b>11,590.9</b>	<b>10,943.0</b>	<b>8,858.3</b>	<b>22,553.4</b>	<b>56,411.4</b>	<b>7,569.5</b>	<b>13,426.4</b>	<b>17,043.3</b>	<b>18,372.2</b>	<b>14,002.7</b>	<b>21,433.7</b>
Bahrain	1,377.0	202.0	922.6	2,326.6	1,767.0	3,070.9	220.0	1,539.7	520.0	791.2	795.0	671.8
Egypt	909.5	2,500.0	670.0	155.0	1,138.7	3,395.1	150.0	217.3	1,788.5	1,239.3	583.8	345.0
Iran, I.R. of	757.7	887.0	2,666.4	700.0	1,942.7	1,928.8	278.4	125.4	1,115.0	410.0	73.8	1.8
Iraq	...	...	...	...	...	107.8	...	107.8	...	...	2,877.0	...
Israel	3,225.0	1,532.6	344.4	750.0	3,514.0	3,893.3	1,578.4	81.8	1,578.5	654.6	1,729.7	128.0
Jordan	60.0	42.1	80.9	...	199.4	265.7	...	...	...	265.7	...	...
Kuwait	250.0	770.0	750.0	365.0	1,282.5	4,783.0	220.0	3,400.0	175.0	988.0	945.4	1,090.3
Lebanon	1,752.3	3,300.0	990.0	160.0	4,383.0	1,780.0	...	500.0	230.0	1,050.0	248.4	2,613.1
Libya	50.0	...	...	...	...	...	...	...	...	...	...	...
Oman	600.0	...	2,332.0	818.3	1,328.6	4,747.1	1,069.0	1,937.7	148.4	1,592.0	250.0	...
Qatar	1,980.0	895.0	1,536.7	880.8	2,042.7	10,418.5	115.2	793.8	7,458.5	2,051.0	1,133.2	2,283.2
Saudi Arabia	2,200.9	941.6	280.0	569.5	2,214.0	5,461.0	950.0	2,484.0	380.0	1,647.0	1,975.3	5,650.2
United Arab Emirates	2,045.0	520.7	370.0	2,133.2	2,741.0	16,560.2	2,880.7	2,346.7	3,649.3	7,683.4	3,391.0	8,650.3
<b>Latin America</b>	<b>67,603.1</b>	<b>53,339.9</b>	<b>33,097.1</b>	<b>43,068.8</b>	<b>53,692.8</b>	<b>87,279.6</b>	<b>34,214.5</b>	<b>14,124.0</b>	<b>22,966.3</b>	<b>15,974.8</b>	<b>15,631.2</b>	<b>9,549.1</b>
Argentina	16,643.5	3,423.9	824.2	130.0	1,882.4	22,298.2	18,464.7	362.9	2,895.0	575.6	969.4	550.0
Bolivia	...	10.0	90.0	...	116.0	173.0	100.0	23.0	...	50.0	...	...
Brazil	22,238.7	19,286.3	10,959.7	12,447.9	15,834.0	25,036.3	4,936.4	4,021.8	11,324.1	4,754.1	6,617.1	3,706.8
Chile	5,747.5	3,935.3	2,959.6	4,631.0	6,439.9	6,381.4	396.1	2,999.2	1,202.4	1,783.7	1,028.1	887.2
Colombia	3,028.2	4,895.0	2,096.0	1,911.2	1,626.8	2,780.9	517.1	363.8	1,250.0	650.0	238.1	346.0
Costa Rica	250.0	365.0	250.0	490.0	310.0	117.2	...	28.5	8.0	80.7	...	...
Cuba	...	...	...	...	69.8	1.9	1.9	...	...	...	...	...
Dominican Republic	74.0	531.1	258.0	650.4	140.5	244.4	9.1	...	44.8	190.5	304.9	...
Ecuador	...	910.0	10.0	...	...	712.5	25.0	...	37.5	650.0	...	...
El Salvador	160.0	421.5	1,391.5	381.0	467.0	454.5	...	379.5	...	75.0	...	400.0
Grenada	...	...	100.0	...	...	...	...	...	...	...	...	...
Guadeloupe	...	...	17.4	...	...	...	...	...	...	...	...	...
Guatemala	505.0	325.0	44.0	300.0	439.3	365.0	...	...	200.0	165.0	...	...
Honduras	...	...	...	...	169.0	4.6	...	4.6	...	...	...	...
Jamaica	421.0	696.5	345.0	49.6	903.2	1,504.8	416.6	500.0	300.0	288.1	350.0	388.4
Mexico	14,924.4	13,698.0	10,040.6	16,964.3	18,983.2	17,746.6	7,504.1	3,336.6	4,201.1	2,704.8	4,456.6	3,029.8
Nicaragua	...	...	...	...	22.0	...	...	...	...	...	...	...
Paraguay	...	70.0	...	...	...	...	...	...	...	...	...	...
Peru	465.4	137.5	1,993.0	1,375.0	1,475.7	2,184.2	400.0	...	977.1	807.1	255.0	1.9
St. Lucia	...	...	...	20.0	...	...	...	...	...	...	...	...
Trinidad and Tobago	280.0	70.0	303.0	46.0	415.0	100.0	100.0	...	...	...	400.0	239.0
Uruguay	602.1	1,147.4	400.0	...	...	1,061.3	...	500.0	361.3	200.0	1,000.0	...
Venezuela	2,263.3	3,417.5	1,015.0	3,672.5	4,399.1	6,112.6	1,343.5	1,604.2	165.0	3,000.0	12.1	...

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

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

	2000	2001	2002	2003	2004	2005	2005				2006	
							Q1	Q2	Q3	Q4	Q1	Q2
<b>Developing Countries</b>	<b>80,475.4</b>	<b>89,036.9</b>	<b>64,221.6</b>	<b>99,808.1</b>	<b>134,863.4</b>	<b>186,997.3</b>	<b>61,361.1</b>	<b>39,279.9</b>	<b>42,687.3</b>	<b>43,669.0</b>	<b>48,705.8</b>	<b>26,196.5</b>
<b>Africa</b>	<b>1,485.8</b>	<b>2,109.6</b>	<b>2,161.1</b>	<b>4,357.8</b>	<b>2,495.4</b>	<b>2,381.6</b>	<b>493.2</b>	<b>1,368.4</b>	<b>520.0</b>	...	<b>1,948.8</b>	...
Morocco	1,770.7	2,341.9	340.0	464.9	...	...	...	...	...	...	...	...
South Africa	1,485.8	1,647.7	1,511.1	3,535.9	1,950.9	1,890.7	493.2	877.5	520.0	...	1,948.8	...
Tunisia	...	462.0	650.0	357.0	544.5	490.9	...	490.9	...	...	...	...
<b>Asia</b>	<b>24,501.4</b>	<b>35,869.2</b>	<b>24,336.7</b>	<b>37,076.9</b>	<b>51,471.3</b>	<b>52,520.6</b>	<b>11,315.3</b>	<b>10,963.0</b>	<b>15,260.0</b>	<b>14,982.3</b>	<b>14,113.5</b>	<b>8,728.8</b>
China	1,770.7	2,341.9	340.0	464.9	4,888.1	3,953.9	...	1,208.3	2,277.3	468.4	333.3	349.6
Hong Kong SAR	7,058.9	10,458.6	1,923.3	2,160.6	3,699.5	6,457.9	2,948.7	475.6	1,552.5	1,481.1	525.6	1,034.4
India	100.0	99.3	153.0	450.0	4,631.0	4,167.2	958.1	635.0	1,680.9	893.2	2,489.9	1,334.1
Indonesia	...	125.0	275.0	609.0	1,363.5	3,217.7	200.0	1,150.0	147.4	1,720.3	2,000.0	...
Korea	7,653.0	7,756.3	9,071.5	11,880.1	17,129.2	19,426.9	4,257.5	4,401.6	4,206.0	6,561.8	3,928.6	4,055.5
Malaysia	1,419.7	2,150.0	1,280.0	1,142.5	1,414.5	2,303.1	503.1	400.0	200.0	1,200.0	1,200.0	...
Pakistan	...	...	...	...	500.0	...	...	...	...	...	800.0	...
Philippines	2,467.3	1,842.4	4,773.8	4,449.6	4,458.1	3,900.0	1,750.0	750.0	1,400.0	...	2,214.8	...
Singapore	2,333.8	8,664.7	826.3	4,534.8	4,627.6	3,203.2	167.9	445.1	1,564.5	1,025.8	351.3	1,635.2
Sri Lanka	...	...	...	...	100.0	...	...	...	...	...	...	...
Taiwan Province of China	1,698.0	2,152.4	5,645.8	9,511.0	7,259.7	2,898.1	380.0	405.0	1,481.4	631.7	...	120.0
Thailand	...	278.6	48.0	300.0	1,400.0	2,242.6	150.0	1,092.6	750.0	250.0	270.0	200.0
Vietnam	...	...	...	...	...	750.0	...	...	...	750.0	...	...
<b>Europe</b>	<b>14,202.5</b>	<b>11,558.6</b>	<b>15,335.5</b>	<b>24,173.1</b>	<b>37,341.3</b>	<b>54,057.8</b>	<b>19,224.8</b>	<b>14,925.0</b>	<b>7,469.9</b>	<b>12,438.1</b>	<b>16,633.4</b>	<b>8,613.8</b>
Azerbaijan	...	...	...	...	...	...	...	...	...	...	...	...
Bulgaria	...	223.4	1,247.8	62.1	10.0	385.4	260.0	...	125.5	...	...	...
Croatia	858.0	934.0	847.5	983.6	1,651.0	...	...	...	...	...	...	...
Cyprus	...	480.5	479.8	648.2	1,174.0	788.8	150.0	626.4	12.4	...	...	822.0
Czech Republic	...	50.7	428.4	337.7	2,538.6	1,324.5	1,324.5	...	...	...	...	...
Estonia	335.7	65.5	292.6	323.3	964.8	427.3	65.2	...	...	362.1	...	...
Hungary	540.8	1,247.8	70.5	2,447.5	5,923.1	7,340.3	3,015.7	2,407.6	905.1	1,011.8	3,490.5	63.6
Kazakhstan	350.0	250.0	509.0	825.0	3,225.0	2,850.0	700.0	...	...	1,550.0	1,767.8	2,600.0
Latvia	...	180.8	...	...	536.1	125.4	...	125.4	...	...	...	246.8
Lithuania	376.2	222.4	355.6	431.7	815.7	780.6	780.6	...	...	...	485.4	...
Poland	1,553.5	2,773.7	2,679.9	5,220.3	3,526.5	11,812.8	6,509.4	3,182.3	598.4	1,522.8	3,628.0	181.7
Romania	259.5	908.6	1,062.2	813.6	...	1,199.0	...	613.6	...	585.3	...	...
Russia	75.0	1,352.7	3,430.0	4,455.0	7,129.9	15,296.5	2,525.0	3,624.7	4,623.5	4,523.3	3,104.5	4,321.8
Slovak Republic	978.3	219.9	143.1	861.3	1,198.8	...	...	...	...	...	1,217.1	...
Slovenia	384.7	490.0	30.2	...	66.3	156.7	...	...	156.7	...	...	...
Turkey	8,490.8	2,158.7	3,259.8	5,453.8	6,266.5	9,621.9	3,794.3	3,345.0	673.3	1,809.3	2,493.4	377.9
Ukraine	...	...	499.0	1,310.0	2,315.0	1,948.4	100.0	400.0	375.0	1,073.4	446.6	...
<b>Middle East</b>	<b>4,670.6</b>	<b>5,920.7</b>	<b>3,964.2</b>	<b>2,436.6</b>	<b>10,155.0</b>	<b>17,757.3</b>	<b>1,675.0</b>	<b>3,049.7</b>	<b>5,635.1</b>	<b>7,397.4</b>	<b>5,746.4</b>	<b>6,448.9</b>
Bahrain	188.5	...	582.6	1,326.6	292.0	1,299.7	...	399.7	400.0	500.0	720.0	...
Egypt	...	1,500.0	...	...	...	1,250.0	...	...	1,250.0	...	...	...
Iran, I.R. of	...	...	986.3	...	...	...	...	...	...	...	...	...
Iraq	...	...	...	...	...	...	...	...	...	...	2,700.0	...
Israel	1,329.7	1,120.7	344.4	750.0	2,520.0	905.1	...	...	905.1	...	1,392.5	...
Jordan	...	...	80.9	...	145.0	...	...	...	...	...	...	...
Kuwait	...	...	750.0	200.0	500.0	500.0	...	500.0	...	...	19.3	515.3
Lebanon	1,752.3	3,300.0	990.0	160.0	4,383.0	1,780.0	...	500.0	230.0	1,050.0	...	2,613.1
Oman	...	...	...	...	250.0	...	...	...	...	...	...	...
Qatar	1,400.0	...	...	...	665.0	2,250.0	...	...	2,250.0	...	...	650.0
Saudi Arabia	...	...	...	...	...	1,300.0	600.0	...	...	700.0	...	1,393.3
United Arab Emirates	...	...	230.0	...	1,400.0	8,472.4	1,075.0	1,650.0	600.0	5,147.4	914.5	1,277.2
<b>Latin America</b>	<b>35,615.2</b>	<b>33,578.8</b>	<b>18,424.1</b>	<b>31,763.7</b>	<b>33,400.4</b>	<b>60,280.0</b>	<b>28,652.8</b>	<b>8,973.8</b>	<b>13,802.2</b>	<b>8,851.3</b>	<b>10,263.8</b>	<b>2,405.0</b>
Argentina	13,024.8	1,500.5	...	100.0	1,115.4	19,092.6	18,464.7	237.9	...	390.0	200.0	250.0
Brazil	11,382.1	12,238.8	6,409.5	11,258.0	9,573.2	17,680.9	3,536.5	2,836.6	8,911.6	2,396.3	4,039.1	875.0
Chile	679.7	1,536.0	1,728.9	2,900.0	2,350.0	900.0	...	400.0	500.0	...	200.0	200.0
Colombia	1,547.2	4,263.3	1,000.0	1,765.0	1,543.8	2,432.1	447.1	335.0	1,000.0	650.0	238.1	170.0
Costa Rica	250.0	250.0	250.0	490.0	310.0	...	...	...	...	...	...	...
Dominican Republic	...	500.0	...	600.0	...	196.6	...	...	36.6	160.0	300.0	...
Ecuador	...	...	...	...	...	650.0	...	...	...	650.0	...	...
El Salvador	50.0	353.5	1,391.5	348.5	286.5	375.0	...	375.0	...	...	...	400.0
Grenada	...	...	100.0	...	...	...	...	...	...	...	...	...
Guatemala	...	325.0	...	300.0	380.0	200.0	...	...	200.0	...	...	...
Jamaica	421.0	690.7	300.0	...	806.9	1,050.0	...	500.0	300.0	250.0	350.0	...
Mexico	7,078.4	9,231.7	4,914.1	9,082.1	11,369.0	8,455.7	4,380.0	2,185.1	1,515.6	375.0	3,436.6	510.0
Peru	...	...	1,930.0	1,250.0	1,305.7	2,157.1	400.0	...	977.1	780.0	100.0	...
Trinidad and Tobago	250.0	...	...	...	100.0	100.0	100.0	...	...	...	400.0	...
Uruguay	442.6	1,106.1	400.0	...	...	1,061.3	...	500.0	361.3	200.0	1,000.0	...
Venezuela	489.4	1,583.2	...	3,670.0	4,260.0	5,928.7	1,324.5	1,604.2	...	3,000.0	...	...

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



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

	2000	2001	2002	2003	2004	2005	2005				2006	
							Q1	Q2	Q3	Q4	Q1	Q2
<b>Developing Countries</b>	<b>46,239.0</b>	<b>11,469.1</b>	<b>16,571.9</b>	<b>27,720.3</b>	<b>45,117.1</b>	<b>78,120.5</b>	<b>10,467.0</b>	<b>17,367.2</b>	<b>22,945.6</b>	<b>27,340.6</b>	<b>22,419.0</b>	<b>29,309.9</b>
<b>Africa</b>	<b>150.3</b>	<b>150.9</b>	<b>340.5</b>	<b>919.6</b>	<b>1,855.7</b>	<b>924.7</b>	...	<b>580.6</b>	...	<b>344.1</b>	<b>2,107.2</b>	<b>75.1</b>
Côte d'Ivoire	...	...	...	...	100.0	...	...	...	...	...	...	...
Morocco	56.4	6.8	...	...	...	...	...	...	...	...	...	...
South Africa	46.9	144.1	340.5	919.6	1,724.7	924.7	...	580.6	...	344.1	2,107.2	...
Sudan	...	...	...	...	31.0	...	...	...	...	...	...	...
Zimbabwe	46.9	...	...	...	...	...	...	...	...	...	...	75.1
<b>Asia</b>	<b>35,177.8</b>	<b>9,709.5</b>	<b>12,554.6</b>	<b>24,164.2</b>	<b>35,241.7</b>	<b>58,570.3</b>	<b>7,747.0</b>	<b>11,840.3</b>	<b>16,106.1</b>	<b>22,876.8</b>	<b>12,438.0</b>	<b>24,245.8</b>
China	7,559.9	1,570.0	2,475.0	6,415.7	14,434.2	25,906.1	1,942.6	7,739.9	4,099.3	12,142.6	2,714.9	14,029.2
Hong Kong SAR	17,609.3	1,638.0	2,880.6	2,962.2	5,188.3	4,812.4	863.2	60.4	323.2	3,547.3	75.3	3,723.7
India	1,791.0	467.2	264.8	1,299.7	3,937.6	6,708.4	1,761.4	2,063.2	1,114.0	1,769.9	2,026.4	1,884.4
Indonesia	27.8	347.2	281.0	1,008.4	535.2	1,283.5	147.5	74.1	1,061.9	...	...	52.0
Korea	964.7	3,676.4	1,553.7	1,222.6	3,223.3	7,814.9	375.5	...	3,961.7	3,477.7	4,586.2	1,589.4
Macao SAR	29.5	...	...	...	...	...	...	...	...	...	...	...
Malaysia	...	15.4	888.4	618.1	887.2	735.2	215.2	153.6	...	366.4	...	...
Papua New Guinea	...	...	...	153.7	...	...	...	...	...	...	...	...
Philippines	194.6	...	11.3	...	114.9	535.8	535.8	...	...	...	253.6	58.3
Singapore	2,949.9	643.3	929.6	1,168.7	2,472.7	2,635.9	444.7	354.5	509.4	1,327.3	1,747.1	687.0
Sri Lanka	...	...	...	...	...	55.5	...	...	55.5	...	...	...
Taiwan Province of China	4,007.1	1,126.6	3,213.9	8,276.3	3,350.0	7,602.6	1,404.1	1,170.7	4,803.6	224.2	720.3	758.1
Thailand	44.0	225.3	56.3	1,038.7	1,098.4	479.7	56.9	223.9	177.5	21.4	109.4	1,351.2
Vietnam	...	...	...	...	...	...	...	...	...	...	204.8	112.5
<b>Europe</b>	<b>3,784.4</b>	<b>259.4</b>	<b>1,681.7</b>	<b>1,809.0</b>	<b>5,093.0</b>	<b>10,472.6</b>	<b>1,820.5</b>	<b>3,638.9</b>	<b>3,463.0</b>	<b>1,550.2</b>	<b>2,566.9</b>	<b>1,754.0</b>
Croatia	...	22.3	...	...	...	...	...	...	...	...	...	...
Cyprus	298.4	...	...	...	...	320.7	...	...	129.1	191.6	233.1	...
Czech Republic	...	...	...	824.6	174.4	295.1	...	101.5	193.6	...	...	...
Estonia	...	...	41.3	...	...	266.2	...	66.4	...	199.8	...	...
Gibraltar	...	...	...	...	...	2,168.9	...	1,897.1	271.8	...	...	437.5
Hungary	19.1	...	...	13.2	884.7	...	...	...	...	...	...	...
Kazakhstan	...	...	...	...	...	196.5	...	...	...	196.5	...	...
Latvia	...	...	22.7	...	...	...	...	...	...	...	...	...
Lithuania	150.5	...	...	...	...	51.2	...	...	51.2	...	...	...
Poland	403.2	...	245.4	602.6	841.4	944.0	112.4	358.3	361.4	111.9	...	41.9
Russia	476.2	237.1	1,301.0	368.7	2,480.1	6,210.0	1,708.1	1,195.8	2,455.9	850.3	2,229.7	1,000.2
Turkey	2,437.1	...	71.4	...	712.3	...	...	...	...	...	104.2	274.3
Ukraine	...	...	...	...	...	19.9	...	19.9	...	...	...	...
<b>Middle East</b>	<b>1,974.7</b>	<b>86.8</b>	...	...	<b>868.5</b>	<b>2,357.9</b>	<b>404.6</b>	<b>299.1</b>	<b>321.8</b>	<b>1,332.4</b>	<b>2,154.4</b>	<b>780.2</b>
Bahrain	...	...	...	...	...	81.2	...	...	...	81.2	...	581.8
Egypt	319.4	...	...	...	141.0	678.2	...	217.3	...	460.9	257.8	...
Israel	1,655.3	86.8	...	...	624.0	1,064.3	404.6	81.8	173.3	404.6	57.2	125.2
Jordan	...	...	...	...	...	265.7	...	...	...	265.7	...	...
Lebanon	...	...	...	...	...	...	...	...	...	...	248.4	...
Oman	...	...	...	...	23.6	148.4	...	...	148.4	...	...	...
Qatar	...	...	...	...	...	...	...	...	...	...	1,133.2	...
Saudi Arabia	...	...	...	...	80.0	...	...	...	...	...	59.2	...
United Arab Emirates	...	...	...	...	...	120.0	...	...	...	120.0	398.5	73.1
<b>Latin America</b>	<b>5,151.9</b>	<b>1,262.5</b>	<b>1,995.0</b>	<b>827.4</b>	<b>2,058.2</b>	<b>5,795.2</b>	<b>495.0</b>	<b>1,008.3</b>	<b>3,054.7</b>	<b>1,237.1</b>	<b>3,152.5</b>	<b>2,454.8</b>
Argentina	393.1	34.4	...	...	...	...	...	...	...	...	769.4	...
Brazil	3,102.5	1,228.1	1,148.5	287.4	1,651.0	3,433.1	495.0	665.3	1,651.4	621.3	1,491.8	2,340.0
Chile	...	...	...	...	266.4	522.7	...	...	216.3	306.4	...	...
Dominican Republic	74.0	...	...	...	...	...	...	...	...	...	...	...
Mexico	1,582.3	...	846.6	540.0	140.8	1,839.3	...	342.9	1,187.0	309.4	891.4	114.8

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

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

	2000	2001	2002	2003	2004	2005	2005				2006	
							Q1	Q2	Q3	Q4	Q1	Q2
<b>Total</b>	<b>109,930.9</b>	<b>69,560.5</b>	<b>69,388.9</b>	<b>81,133.9</b>	<b>117,498.7</b>	<b>163,648.5</b>	<b>27,961.1</b>	<b>37,950.7</b>	<b>47,060.9</b>	<b>50,675.8</b>	<b>33,017.4</b>	<b>48,508.1</b>
<b>Africa</b>	<b>7,784.2</b>	<b>4,797.0</b>	<b>4,517.4</b>	<b>5,584.6</b>	<b>7,358.0</b>	<b>7,951.2</b>	<b>767.2</b>	<b>166.9</b>	<b>2,964.8</b>	<b>4,052.2</b>	<b>617.9</b>	<b>748.1</b>
Algeria	...	50.0	150.0	40.0	271.7	412.7	...	...	412.7	...	...	...
Angola	...	455.0	350.0	1,522.0	2,900.0	3,122.7	8.7	36.0	65.1	3,012.9	38.8	...
Botswana	...	22.5	...	...	...	...	...	...	...	...	...	...
Burkina Faso	...	...	...	...	...	11.0	11.0	...	...	...	...	...
Cameroon	...	80.1	...	100.0	...	...	...	...	...	...	...	...
Chad	...	300.0	...	...	...	...	...	...	...	...	...	...
Congo, Dem. Rep. of	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	...	15.0	...	...	...	...	...	...	...	...	...	...
Djibouti	...	...	...	...	40.0	...	...	...	...	...	...	...
Ethiopia	...	...	...	...	40.0	...	...	...	...	...	...	...
Gabon	...	...	...	...	22.0	...	...	...	...	...	14.4	...
Ghana	320.0	291.0	420.0	650.0	870.0	619.5	...	57.5	562.0	...	50.0	...
Guinea	...	...	...	...	70.0	...	...	...	...	...	...	...
Kenya	7.5	80.2	...	134.0	126.8	23.5	...	23.5	...	...	161.3	...
Malawi	...	...	...	...	4.8	...	...	...	...	...	...	...
Mali	...	...	150.4	287.6	288.9	...	...	...	...	...	...	...
Mauritius	...	...	...	...	...	99.3	...	...	...	99.3	100.0	...
Morocco	...	129.3	...	9.8	...	...	...	...	...	...	3.4	8.1
Mozambique	...	160.0	...	35.5	222.4	...	...	...	...	...	...	...
Namibia	...	...	...	35.0	...	50.0	...	50.0	...	...	...	...
Niger	...	...	...	27.0	...	...	...	...	...	...	...	...
Nigeria	...	95.0	960.0	488.0	225.0	696.0	331.0	...	...	365.0	...	...
Senegal	...	...	40.0	...	...	...	...	...	...	...	...	...
Seychelles	40.5	...	150.0	...	80.0	...	...	...	...	...	...	...
South Africa	7,166.1	3,047.9	2,206.5	2,097.5	1,816.6	2,825.3	325.3	...	1,925.0	575.0	250.0	740.0
Tanzania	135.0	...	...	...	...	...	...	...	...	...	...	...
Tunisia	94.3	71.0	90.5	128.2	379.9	91.2	91.2	...	...	...	...	...
Zambia	20.8	...	...	...	...	...	...	...	...	...	...	...
Zimbabwe	...	...	...	30.0	...	...	...	...	...	...	...	...
<b>Asia</b>	<b>47,595.6</b>	<b>29,035.7</b>	<b>32,257.3</b>	<b>38,005.3</b>	<b>49,104.3</b>	<b>59,052.9</b>	<b>13,065.1</b>	<b>14,750.2</b>	<b>14,661.6</b>	<b>16,576.0</b>	<b>16,461.9</b>	<b>13,726.8</b>
Bangladesh	...	...	...	...	176.8	...	...	...	...	...	...	32.6
Brunei Darussalam	...	...	129.0	...	...	...	...	...	...	...	...	...
China	2,632.5	493.8	5,742.8	7,632.4	4,899.0	9,250.8	1,907.7	936.2	2,766.7	3,640.2	506.1	2,707.8
Hong Kong SAR	13,964.5	11,063.4	7,792.9	7,465.0	9,780.0	9,447.6	1,719.2	2,310.2	3,198.7	2,219.5	5,965.2	2,142.5
India	947.6	1,559.5	963.1	2,224.8	4,532.2	9,305.5	2,739.3	1,829.6	3,087.2	1,649.3	2,636.7	2,253.0
Indonesia	1,157.3	487.6	318.0	3,869.4	1,737.4	787.8	25.0	358.8	71.0	333.0	60.0	449.5
Korea	7,267.1	6,568.7	6,434.3	5,167.7	6,281.1	12,748.3	3,094.7	5,039.7	2,127.8	2,486.1	2,779.3	1,257.6
Lao P.D.R.	...	...	71.4	...	210.0	1,000.0	...	1,000.0	...	...	...	...
Macao SAR	...	...	...	...	357.0	...	...	...	...	...	...	965.7
Malaysia	3,592.8	2,385.8	2,826.1	3,917.1	4,332.5	2,653.8	1,052.6	705.0	330.0	566.2	1,075.2	853.4
Marshall Islands	...	...	34.7	...	...	24.0	...	...	24.0	...	170.0	...
Mongolia	...	...	...	...	...	30.0	30.0	...	...	...	...	...
Pakistan	...	182.5	289.1	185.5	300.0	739.1	286.2	434.6	18.3	...	100.0	...
Philippines	2,024.0	1,458.3	673.0	1,322.5	1,750.9	1,351.1	100.0	...	165.9	1,085.2	81.4	...
Singapore	1,868.9	2,571.4	2,356.3	1,964.8	2,870.8	4,245.1	714.7	869.5	762.9	1,897.9	914.6	1,243.9
Sri Lanka	100.0	105.0	...	186.0	35.0	311.5	...	...	149.5	162.0	9.7	...
Taiwan Province of China	11,371.1	1,615.1	2,420.5	2,733.9	10,343.2	4,297.6	870.3	744.5	1,558.2	1,124.6	1,681.5	1,721.1
Thailand	2,652.8	544.6	1,822.7	1,285.2	1,384.3	2,596.8	525.3	364.3	381.4	1,325.9	482.2	100.0
Vietnam	17.0	...	383.5	51.0	114.0	264.0	...	157.9	20	86.2	...	...
<b>Europe</b>	<b>19,153.1</b>	<b>11,645.9</b>	<b>12,957.5</b>	<b>20,644.6</b>	<b>31,272.2</b>	<b>39,143.8</b>	<b>3,572.3</b>	<b>8,814.0</b>	<b>12,238.8</b>	<b>14,518.8</b>	<b>7,620.8</b>	<b>15,139.3</b>
Armenia	...	...	...	...	...	...	...	...	...	...	...	...
Azerbaijan	...	16.0	...	...	1,005.0	383.7	...	180.0	203.7	...	750.0	35.0
Belarus	...	...	...	24.0	...	32.0	...	...	...	32.0	45.3	47.7
Bulgaria	8.9	7.0	13.0	260.4	808.1	188.2	...	29.0	...	159.2	...	50.5
Croatia	598.6	768.0	577.8	1,038.9	588.6	703.7	197.7	200.1	119.6	186.2	...	160.0
Cyprus	86.3	152.5	68.1	...	...	...	...	...	...	...	85.0	...
Czech Republic	456.1	478.6	25.0	445.9	956.5	845.5	235.9	510.0	99.5	...	105.0	4.5
Estonia	61.0	136.6	...	133.9	222.9	...	...	...	...	...	...	338.4
Faroe Islands	...	...	...	...	...	85.3	...	...	85.3	...	...	...

Table 17 (concluded)

	2000	2001	2002	2003	2004	2005	2005				2006	
							Q1	Q2	Q3	Q4	Q1	Q2
<b>Europe (continued)</b>												
Georgia	...	...	...	6.0	...	...	...	...	...	...	...	...
Gibraltar	80.0	...	...	...	...	...	...	...	...	1,934.2	...	...
Hungary	736.4	828.8	969.7	1,409.7	1,498.8	1,347.3	...	1,174.8	121.2	51.2	...	375.0
Kazakhstan	79.6	323.5	534.5	1,375.0	1,868.2	4,076.8	322.9	573.0	1,292.0	1,888.9	176.0	465.6
Kyrgyz Republic	...	...	95.0	...	...	...	...	...	...	...	...	...
Latvia	23.0	31.3	51.9	70.7	353.2	265.8	90.9	115.8	...	59.1	237.5	46.7
Lithuania	152.7	24.9	18.8	...	72.5	390.2	376.1	...	...	14.1	...	...
Macedonia, FYR	...	...	...	...	17.4	...	...	...	...	...	...	...
Malta	...	85.0	...	114.7	392.7	...	...	...	...	...	...	60.0
Moldova	...	...	...	...	...	0.1	...	...	1.0	...	...	...
Poland	3,408.6	2,364.9	3,016.0	2,727.4	5,41.4	2,192.8	...	490.6	1,472.3	229.9	...	65.5
Romania	329.9	438.6	380	925.2	847.0	1,083.9	577.6	...	363.2	143.1	86.1	120.9
Russia	3,176.3	1,520.4	3,803.5	7,415.1	12,937.0	15,430.3	1,010.8	3,977.3	2,722.2	7,720.0	3,364.0	6,946.5
Serbia and Montenegro	...	...	19.4	...	...	...	...	...	...	...	...	...
Slovak Republic	484.4	...	...	79.3	117.0	579.3	...	86.0	493.2	...	...	...
Slovenia	288.0	337.2	279.0	394.8	1,364.5	1,724.8	153.9	812.0	338.7	420.2	215.5	1,124.9
Tajikistan	...	...	...	...	...	...	...	...	...	...	...	...
Turkey	9,143.4	4,112.6	3,044.8	4,095.7	7,561.5	8,899.7	484.9	585.3	4,758.8	3,070.8	544.2	5,203.0
Ukraine	...	15.0	15.0	90.0	119.9	913.6	121.6	80.0	168.0	544.0	77.8	95.0
Uzbekistan	40.0	5.0	46.0	37.8	...	...	...	...	...	...	...	...
<b>Middle East</b>	<b>8,562.2</b>	<b>5,583.4</b>	<b>6,978.8</b>	<b>6,421.7</b>	<b>11,530.0</b>	<b>36,296.2</b>	<b>5,489.9</b>	<b>10,077.6</b>	<b>11,086.4</b>	<b>9,642.4</b>	<b>6,101.9</b>	<b>14,204.6</b>
Bahrain	1,188.5	202.0	340.0	1,000.0	1,475.0	1,690.0	220.0	1,140.0	120.0	210.0	75.0	90.0
Egypt	590.1	1,000.0	670.0	155.0	997.7	1,466.8	150.0	...	538.5	778.3	326.0	345.0
Iran, I.R. of	757.7	887.0	1,680.1	700.0	1,942.7	1,928.8	278.4	125.4	1,115.0	410.0	73.8	1.8
Iraq	...	...	...	...	...	107.8	107.8	...	...	...	177.0	...
Israel	240.0	325.0	...	...	370.0	1,923.8	1,173.8	...	500.0	250.0	280.0	2.7
Jordan	60.0	42.1	...	...	54.4	...	...	...	...	...	...	...
Kuwait	250.0	770.0	...	165.0	782.5	4,283.0	220.0	2,900.0	175.0	988.0	926.1	575.0
Libya	50.0	...	...	...	...	...	...	...	...	...	...	...
Oman	600.0	...	2,332.0	818.3	1,055.0	4,598.7	1,069.0	1,937.7	...	1,592.0	250.0	...
Qatar	580.0	895.0	1,536.7	880.8	1,377.7	8,168.5	115.2	793.8	5,208.5	2,051.0	...	1,633.2
Saudi Arabia	2,200.9	941.6	280.0	569.5	2,134.0	4,161.0	350.0	2,484.0	380.0	947.0	1,916.1	4,256.9
United Arab Emirates	2,045.0	520.7	140.0	2,133.2	1,341.0	7,967.8	1,805.7	696.7	3,049.3	2,416.1	2,077.9	7,300.0
<b>Latin America</b>	<b>26,836.0</b>	<b>18,498.7</b>	<b>12,677.9</b>	<b>10,477.7</b>	<b>18,234.2</b>	<b>21,204.4</b>	<b>5,066.6</b>	<b>4,142.0</b>	<b>6,109.4</b>	<b>5,886.4</b>	<b>2,214.9</b>	<b>4,689.3</b>
Argentina	3,225.6	1,889.0	824.2	30.0	767.0	3,205.6	...	125.0	2,895.0	185.6	...	300.0
Bolivia	...	10.0	90.0	...	116.0	173.0	100.0	23.0	...	50.0	...	...
Brazil	7,754.1	5,819.5	3,401.7	902.4	4,609.8	3,922.3	904.8	519.9	761.1	1,736.6	1,086.2	491.8
Chile	5,067.8	2,399.3	1,230.7	1,731.0	3,823.5	4,958.7	396.1	2,599.2	486.1	1,477.3	828.1	687.2
Colombia	1,481.0	631.7	1,096.0	146.2	83.0	348.8	70.0	28.8	250.0	...	...	176.0
Costa Rica	...	115.0	...	...	...	117.2	...	28.5	8.0	80.7	...	...
Cuba	...	...	...	...	69.8	1.9	1.9	...	...	...	...	...
Dominican Republic	...	31.1	258.0	50.4	140.5	47.8	9.1	...	8.2	30.5	4.9	...
Ecuador	...	910.0	10.0	...	...	62.5	25.0	...	37.5	...	...	...
El Salvador	110.0	68.0	...	32.5	180.5	79.5	...	4.5	...	75.0	...	...
Guadeloupe	...	...	17.4	...	...	...	...	...	...	...	...	...
Guatemala	505.0	...	44.0	...	59.3	165.0	...	...	...	165.0	...	...
Honduras	...	...	...	...	169.0	4.6	...	4.6	...	...	...	...
Jamaica	...	5.8	45.0	49.6	96.3	454.8	416.6	...	...	38.1	...	388.4
Mexico	6,263.7	4,466.3	4,280.0	7,342.2	7,473.4	7,451.5	3,124.1	808.5	1,498.5	2,020.4	128.7	2,405.0
Nicaragua	...	...	...	...	22.0	...	...	...	...	...	...	...
Paraguay	...	70.0	...	...	...	...	...	...	...	...	...	...
Peru	465.4	137.5	63.0	125.0	170.0	27.1	...	...	...	27.1	155.0	1.9
St. Lucia	...	...	...	20.0	...	...	...	...	...	...	...	...
Trinidad and Tobago	30.0	70.0	303.0	46.0	315.0	...	...	...	...	...	...	239.0
Uruguay	159.5	41.3	...	...	...	...	...	...	...	...	...	...
Venezuela	1,773.9	1,834.2	1,015.0	2.5	139.1	184.0	19.0	...	165.0	...	12.1	...

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<sup>1</sup>**

	2000	2001	2002	2003	2004	2005	2005				2006	
							Q1	Q2	Q3	Q4	Q1	Q2
Argentina	4.6	5.2	3.4	1.1	1.0	1.7	0.9	1.4	1.0	1.7	1.4	1.1
Brazil	3.2	4.9	5.5	3.5	4.4	3.9	3.7	4.1	3.3	3.9	3.5	3.2
Chile	2.3	2.3	2.8	1.8	3.0	3.0	3.1	2.9	2.7	3.0	2.9	2.7
China	1.0	1.9	2.4	2.2	2.3	2.7	2.3	2.8	2.8	2.7	2.3	2.3
Colombia	11.1	5.6	4.8	3.9	2.5	1.7	2.6	2.8	2.3	1.7	1.7	2.4
Czech Republic	0.9	2.3	2.4	6.9	4.3	1.3	3.6	1.8	1.5	1.3	1.2	2.3
Egypt	5.7	6.5	7.5	4.7	2.0	1.4	1.4	1.4	1.6	1.4	1.2	2.9
Hong Kong SAR	2.6	3.2	3.9	2.8	2.7	3.2	3.1	3.1	3.0	3.2	3.1	3.0
Hungary	1.5	1.3	1.4	0.9	2.0	2.2	1.7	2.4	1.9	2.2	2.0	2.8
India	1.6	2.0	1.8	1.5	1.5	1.3	1.6	1.5	1.4	1.3	1.1	1.3
Indonesia	3.1	3.6	4.2	3.8	3.2	3.3	3.1	3.2	3.5	3.3	2.8	2.9
Israel	2.3	2.2	1.5	1.1	1.4	2.0	1.9	2.0	1.9	2.0	2.0	2.3
Jordan	4.5	3.5	3.8	2.4	1.6	1.1	1.2	1.1	1.0	1.1	1.3	3.1
Korea	2.1	1.5	1.4	1.8	2.4	1.7	2.6	2.6	1.9	1.7	1.7	1.8
Malaysia	1.7	1.9	2.0	2.4	2.2	2.9	2.4	2.8	2.6	2.9	2.8	2.8
Mexico	1.6	2.0	2.3	1.8	1.9	1.6	2.0	2.0	1.7	1.6	1.5	1.5
Morocco	3.6	4.0	4.8	4.2	3.6	3.8	3.8	4.6	4.1	3.8	2.8	3.9
Pakistan	5.1	16.0	11.0	8.6	7.0	5.0	6.1	5.8	5.5	5.0	4.2	4.7
Peru	3.4	3.2	2.4	1.7	3.3	5.1	3.4	6.1	4.5	5.1	5.6	5.9
Philippines	1.4	1.4	2.0	1.4	1.6	2.2	1.8	2.1	2.2	2.2	2.3	2.5
Poland	0.7	1.9	1.8	1.3	1.3	2.7	1.2	3.0	2.7	2.7	2.7	4.1
Russia	0.9	1.1	1.9	2.4	3.1	1.6	2.2	2.3	1.6	1.6	1.2	1.4
Singapore	1.4	1.8	2.3	2.0	2.2	2.6	2.3	2.6	2.7	2.6	2.4	2.8
South Africa	2.7	3.5	3.8	3.2	2.6	2.5	3.0	3.1	2.6	2.5	2.3	2.4
Sri Lanka	5.6	4.8	3.3	2.5	2.6	1.7	2.0	2.1	1.6	1.7	1.4	1.9
Taiwan Province of China	1.7	1.4	1.6	1.9	2.9	3.9	3.1	3.5	4.2	3.9	3.9	3.8
Thailand	2.1	2.0	2.5	1.7	3.0	3.7	3.9	3.8	3.7	3.7	3.8	4.1
Turkey	1.9	1.1	1.4	0.9	1.9	2.0	2.1	3.1	2.6	2.0	2.1	3.1
Venezuela	5.1	3.9	2.4	3.7	5.8	7.3	5.6	6.3	7.3	7.3	5.0	6.7
Emerging Markets	2.1	2.3	2.4	2.3	2.6	2.5	2.6	2.9	2.6	2.5	2.4	2.5
EM Asia	1.7	1.7	1.8	2.0	2.5	2.6	2.6	2.9	2.8	2.6	2.4	2.5
EM Latin America	2.7	3.4	3.6	2.6	3.3	3.0	3.0	3.3	2.7	3.0	2.8	2.7
EM Europe & Middle East	1.8	1.7	1.7	1.8	2.2	1.9	2.0	2.4	1.9	1.9	1.7	2.1
ACWI Free	1.5	1.7	2.2	2.0	2.1	2.1	2.2	2.2	2.1	2.1	2.1	2.2

Source: Data are from Morgan Stanley Capital International.

<sup>1</sup>The countries above include the 27 constituents of the Emerging Markets index as well as Hong Kong SAR and Singapore. Regional breakdowns conform to Morgan Stanley Capital International conventions. All indices reflect investable opportunities for global investors by taking into account restrictions on foreign ownership. The indices attempt to achieve an 85 percent representation of freely floating stocks.

**Table 19. Equity Valuation Measures: Price-to-Book Ratios<sup>1</sup>**

	2000	2001	2002	2003	2004	2005	2005				2006	
							Q1	Q2	Q3	Q4	Q1	Q2
Argentina	1.0	0.9	1.2	1.8	2.2	3.1	2.5	2.4	3.5	3.1	3.3	3.1
Brazil	1.2	1.1	1.2	1.8	1.8	2.4	1.8	1.8	2.2	2.4	2.4	2.4
Chile	1.5	1.4	1.1	1.6	1.8	1.9	1.9	2.0	2.1	1.9	2.0	1.9
China	2.8	1.9	1.3	2.2	2.0	2.1	2.0	2.0	2.1	2.1	2.5	2.3
Colombia	0.5	0.5	1.2	1.3	1.9	3.4	1.9	1.9	2.3	3.4	3.4	2.6
Czech Republic	1.0	0.8	0.8	1.1	1.6	2.5	1.9	1.9	2.4	2.5	2.6	2.4
Egypt	2.3	1.4	1.1	2.2	3.9	8.0	5.4	6.4	7.2	8.0	5.5	3.2
Hong Kong SAR	1.7	1.4	1.1	1.5	1.7	1.6	1.5	1.6	1.7	1.6	1.7	1.7
Hungary	2.3	2.0	1.9	2.0	2.6	3.0	3.0	2.8	3.4	3.0	3.1	2.8
India	2.7	2.1	2.1	3.8	3.6	4.4	3.5	3.6	4.2	4.4	4.8	4.1
Indonesia	1.0	2.7	2.2	2.3	3.1	3.1	3.3	3.0	2.9	3.1	3.5	3.2
Israel	3.0	2.2	1.7	2.5	2.6	3.1	2.5	2.4	2.7	3.1	2.8	2.4
Jordan	1.0	1.4	1.3	2.0	3.0	4.7	3.9	4.9	5.4	4.7	3.3	2.9
Korea	0.8	1.3	1.2	1.5	1.4	1.9	1.4	1.4	1.7	1.9	1.8	1.7
Malaysia	1.6	1.8	1.5	1.8	1.9	1.8	1.8	1.9	1.9	1.8	1.9	1.9
Mexico	1.9	2.0	1.8	2.2	2.6	3.3	2.4	2.5	3.0	3.3	3.2	3.1
Morocco	2.6	1.8	1.4	1.5	2.4	2.7	2.3	2.5	2.5	2.7	3.6	3.6
Pakistan	1.4	0.9	2.0	2.3	2.4	3.6	2.7	3.0	3.2	3.6	4.0	3.1
Peru	1.1	1.3	1.8	2.8	2.3	2.9	2.4	2.2	2.9	2.9	2.9	3.4
Philippines	1.3	1.1	0.9	1.4	1.6	2.0	1.8	1.9	1.8	2.0	2.1	2.0
Poland	2.1	1.3	1.4	1.7	2.1	2.6	2.2	2.2	2.6	2.6	2.5	2.5
Russia	0.9	1.3	1.2	1.3	1.1	2.4	1.4	1.7	2.2	2.4	2.6	2.6
Singapore	2.1	1.6	1.3	1.6	1.7	1.8	1.7	1.8	1.8	1.8	1.9	1.8
South Africa	2.7	1.8	1.7	2.0	2.4	3.2	2.5	2.5	3.0	3.2	3.6	3.5
Sri Lanka	0.6	0.8	1.2	1.5	1.4	1.9	1.6	1.8	2.2	1.9	2.2	2.0
Taiwan Province of China	1.9	2.0	1.5	2.1	1.9	2.0	1.8	1.8	1.9	2.0	2.0	1.8
Thailand	1.5	1.7	1.8	2.9	2.4	2.4	2.3	2.2	2.4	2.4	2.3	2.0
Turkey	2.7	3.8	1.8	2.0	1.9	2.2	1.8	1.9	1.8	2.2	2.3	1.9
Venezuela	0.7	0.5	0.9	1.4	1.6	1.0	1.6	1.2	1.0	1.0	1.4	1.4
Emerging Markets	1.6	1.6	1.4	1.9	1.9	2.4	1.9	2.0	2.2	2.4	2.4	2.3
EM Asia	1.5	1.7	1.4	2.0	1.8	2.1	1.8	1.8	2.0	2.1	2.2	2.0
EM Latin America	1.4	1.3	1.4	1.9	2.1	2.6	2.0	2.0	2.5	2.6	2.6	2.5
EM Europe & Middle East	2.2	1.7	1.4	1.7	1.8	2.6	2.0	2.1	2.4	2.6	2.6	2.5
ACWI Free	3.5	2.7	2.1	2.5	2.5	2.6	2.4	2.5	2.6	2.6	2.6	2.5

Source: Data are from Morgan Stanley Capital International.

<sup>1</sup>The countries above include the 27 constituents of the Emerging Markets index as well as Hong Kong SAR and Singapore. Regional breakdowns conform to Morgan Stanley Capital International conventions. All indices reflect investable opportunities for global investors by taking into account restrictions on foreign ownership. The indices attempt to achieve an 85 percent representation of freely floating stocks.

**Table 20. Equity Valuation Measures: Price/Earnings Ratios<sup>1</sup>**

	2000	2001	2002	2003	2004	2005	2005				2006	
							Q1	Q2	Q3	Q4	Q1	Q2
Argentina	20.7	19.1	-12.9	13.7	47.2	19.5	244.5	15.2	22.2	19.5	12.5	14.6
Brazil	12.8	8.5	11.2	10.3	10.8	12.4	9.9	9.5	11.6	12.4	11.0	10.9
Chile	32.0	18.0	17.2	30.8	23.1	21.7	25.0	22.6	24.3	21.7	23.1	21.0
China	40.6	14.1	12.1	17.1	13.8	12.2	13.2	12.7	12.8	12.2	14.6	15.0
Colombia	-103.4	64.9	9.5	8.9	17.7	29.7	10.6	17.5	21.8	29.7	24.9	20.8
Czech Republic	16.5	9.2	10.4	12.5	26.6	23.7	18.2	20.4	22.0	23.7	24.4	22.2
Egypt	9.4	6.3	7.3	10.9	14.2	31.5	13.9	26.9	28.1	31.5	25.1	14.3
Hong Kong SAR	7.6	20.5	14.9	20.0	19.9	16.4	19.5	18.4	19.7	16.4	14.3	12.6
Hungary	14.8	19.3	10.1	13.1	11.3	12.8	11.9	12.2	14.5	12.8	12.8	11.7
India	15.6	13.8	13.6	19.0	17.6	20.2	15.6	17.1	19.2	20.2	22.7	20.2
Indonesia	18.7	8.4	7.1	10.4	12.9	12.1	11.1	12.2	11.3	12.1	14.5	13.5
Israel	23.9	228.8	-46.6	34.1	20.1	21.1	17.4	19.0	19.7	21.1	18.0	15.3
Jordan	-107.1	15.1	12.4	21.4	32.5	41.5	25.0	41.3	42.8	41.5	31.4	27.2
Korea	8.1	15.2	11.4	13.9	8.2	12.3	9.1	8.4	11.0	12.3	11.6	11.4
Malaysia	20.6	22.6	13.2	16.3	16.1	14.5	15.5	15.0	15.0	14.5	15.2	14.8
Mexico	13.8	14.2	14.1	15.7	15.0	17.1	15.7	12.8	15.6	17.1	16.0	14.7
Morocco	9.3	10.8	9.9	22.5	15.5	19.5	26.7	15.6	18.1	19.5	25.2	24.4
Pakistan	8.4	4.5	8.1	8.7	9.5	12.9	8.8	11.1	11.8	12.9	14.3	10.8
Peru	15.4	14.1	20.4	26.4	11.9	12.1	17.7	9.4	12.3	12.1	10.4	11.4
Philippines	-35.1	43.7	18.2	20.2	14.9	15.7	14.4	14.8	14.2	15.7	17.5	14.0
Poland	14.3	18.3	-261.1	19.5	13.3	15.7	12.6	13.5	15.7	15.7	15.1	14.8
Russia	5.7	5.0	7.3	11.1	8.2	15.8	9.6	12.8	14.5	15.8	14.9	17.3
Singapore	18.9	16.5	21.1	21.4	14.3	15.9	14.0	14.6	15.9	15.9	16.8	16.1
South Africa	14.9	11.3	10.5	12.7	15.0	17.0	14.4	14.1	15.7	17.0	16.5	15.7
Sri Lanka	4.2	8.5	14.4	12.7	11.0	15.5	10.5	13.9	17.9	15.5	25.8	20.7
Taiwan Province of China	14.1	21.1	73.1	25.7	12.4	18.6	12.8	15.1	17.1	18.6	18.7	16.5
Thailand	-14.6	16.7	15.5	15.2	11.5	10.2	11.3	9.9	10.8	10.2	10.4	9.3
Turkey	11.8	25.5	101.3	11.0	13.6	16.5	11.9	13.5	14.8	16.5	17.1	11.8
Venezuela	21.8	18.4	13.4	24.4	12.4	7.8	14.9	8.9	7.8	7.8	14.1	8.5
Emerging Markets	14.9	14.0	14.0	15.0	12.1	15.0	12.2	12.3	14.1	15.0	14.7	14.1
EM Asia	15.5	16.7	14.8	16.7	11.2	14.2	11.5	11.8	13.4	14.2	14.7	13.9
EM Latin America	14.9	11.7	13.8	13.2	13.1	14.5	12.8	11.2	13.6	14.5	12.9	12.6
EM Europe & Middle East	14.1	13.1	16.3	14.6	12.6	17.1	12.3	14.6	16.1	17.1	16.0	15.8
ACWI Free	25.4	26.8	23.2	21.9	17.9	17.6	17.4	17.2	17.2	17.6	17.3	16.5

Source: Data are from Morgan Stanley Capital International.

<sup>1</sup>The countries above include the 27 constituents of the Emerging Markets index as well as Hong Kong SAR and Singapore. Regional breakdowns conform to Morgan Stanley Capital International conventions. All indices reflect investable opportunities for global investors by taking into account restrictions on foreign ownership. The indices attempt to achieve an 85 percent representation of freely floating stocks.

**Table 21. United States: Mutual Fund Flows<sup>1</sup>***(In millions of U.S. dollars)*

	2000	2001	2002	2003	2004	2005	2005				2006	
							Q1	Q2	Q3	Q4	Q1	Q2
Asia Pacific (ex-Japan)	-1,207.9	-496.2	-43.0	1,510.8	1,574.3	2,804.3	600.2	78.9	709.3	1,415.8	3,170.7	1,053.0
Corporate high yield	-6,162.3	5,938.2	8,082.4	20,261.9	-3,259.3	-11,597.9	-4,839.1	-2,345.7	-2,639.5	-1,773.5	-1,310.4	-2,328.2
Corporate investment grade	4,253.7	21,692.0	32,688.3	16,660.2	3,339.1	9,217.5	2,593.2	1,107.5	4,440.8	1,076.0	4,583.0	1,777.4
Emerging market debt	-499.9	-447.7	449.7	889.0	211.4	580.9	34.9	121.5	257.3	167.2	314.1	-158.7
Emerging market equity	-349.9	-1,662.7	-330.7	4,672.7	5,815.8	15,917.1	2,853.2	1,759.6	5,114.6	6,189.6	10,706.6	-355.5
European equity	620.9	-1,790.8	-1,044.8	-947.4	873.2	1,037.8	564.9	-160.2	401.0	232.1	2,105.8	741.8
Global equity	12,626.7	-3,005.5	-5,152.1	-1,995.4	8,373.4	7,254.9	4,410.0	910.5	1,049.8	884.6	3,158.7	1,428.9
Growth-Aggressive	46,610.3	17,882.8	5,611.6	11,464.9	9,915.4	8,644.1	-86.4	1,831.3	1,588.9	5,310.3	4,800.1	2,546.6
International and global debt	-3,272.2	-1,602.2	-823.0	3,225.0	5,143.4	5,768.4	2,750.8	1,191.3	1,476.5	349.9	2,714.3	2,244.4
International equity	13,322.4	-4,488.2	4,240.0	14,650.8	35,441.1	49,285.4	14,882.5	6,962.6	12,547.7	14,892.5	27,197.5	8,105.7
Japanese equity	-830.6	-269.8	-82.0	1,863.3	3,313.7	5,118.3	307.2	-293.7	1,510.8	3,594.0	1,190.8	439.6
Latin American equity	-94.6	-146.7	32.7	185.7	65.3	2,025.8	221.1	149.3	608.6	1,046.8	1,155.1	-361.3

Source: Data are provided by AMG Data Services and cover net flows of U.S.-based mutual funds.

<sup>1</sup>Fund categories are distinguished by a primary investment objective that signifies an investment of 65 percent or more of a fund's assets. Primary sector data are mutually exclusive, but emerging and regional sectors are all subsets of international equity.

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

	2001	2002	2003	2004	2005	2006	Latest
<b>Latin America</b>							
Argentina	...	...	...	...	...	...	...
Bolivia	14.3	16.1	15.3	14.9	14.6	14.5	March
Brazil	14.8	16.6	18.9	17.3	17.4	...	December
Chile	12.7	14.0	14.1	13.6	13.0	13.2	April
Colombia	13.0	12.6	13.1	13.8	13.5	14.2	March
Costa Rica	15.1	15.8	16.5	18.1	15.9	...	December
Dominican Republic	11.8	12.0	8.9	12.9	12.5	13.6	March
Ecuador	13.5	14.4	14.9	14.5	14.4	...	December
El Salvador	11.8	12.2	12.8	13.4	13.5	13.5	March
Jamaica	25.6	23.6	15.2	16.7	18.8	19.9	March
Honduras	12.7	12.9	13.0	14.5	14.6	...	December
Mexico	13.9	15.5	14.2	14.1	14.3	16.0	March
Nicaragua	16.4	18.0	14.2	14.3	14.6	...	September
Panama	14.0	17.1	17.6	17.8	16.3	17.2	March
Paraguay	16.2	17.9	20.1	20.2	20.0	...	December
Peru	12.8	12.5	13.3	14.0	12.0	13.4	March
Uruguay <sup>1</sup>	...	...	...	28.9	30.7	...	December
Venezuela	17.7	20.5	25.1	19.2	15.5	15.4	May
<b>Emerging Europe</b>							
Belarus	20.7	24.2	26.0	25.2	26.7	27.1	March
Bosnia and Herzegovina	22.4	19.7	20.3	18.7	17.6	...	September
Bulgaria	31.3	25.2	22.2	16.1	15.2	16.0	March
Croatia	18.5	17.2	15.7	14.1	13.9	15.0	March
Czech Republic	15.0	14.2	14.5	12.6	11.9	11.7	March
Estonia	14.4	15.3	14.5	13.4	11.7	12.4	March
Hungary	13.9	13.0	11.8	12.4	12.0	...	December
Israel	9.4	9.9	10.3	10.8	10.9	...	June
Latvia	14.2	13.1	11.7	11.7	10.1	10.9	March
Lithuania	16.3	15.2	12.6	11.4	10.0	...	September
Moldova	43.1	36.4	31.6	31.4	27.2	...	December
Poland	13.5	14.2	13.8	15.4	14.5	14.7	March
Romania	28.8	25.0	20.0	18.8	20.2	20.0	March
Russia	20.3	19.1	19.1	17.0	16.0	15.7	March
Serbia and Montenegro	...	25.6	31.1	27.9	25.2	...	June
Slovak Republic	19.6	21.3	22.4	18.6	15.9	...	September
Slovenia	11.9	11.9	11.5	11.8	10.5	...	December
Turkey	15.3	25.3	30.9	28.8	24.2	23.5	March
Ukraine	20.7	18.0	15.2	16.8	15.0	14.9	March
<b>Western Europe</b>							
Austria	13.7	13.3	14.5	14.7	14.5	...	December
Belgium	12.9	13.2	12.9	12.9	11.5	...	December
Denmark	12.9	13.5	13.9	13.4	13.2	...	December
Finland	10.5	11.7	18.9	19.6	17.3	...	December
France	12.1	11.5	11.9	11.5	11.4	...	December
Germany <sup>2</sup>	12.0	12.7	13.4	13.2	13.4	...	December
Greece	12.4	10.5	12.0	12.8	13.2	12.8	March
Iceland	11.4	12.2	12.3	12.8	12.8	...	December
Ireland	10.6	12.3	13.9	12.6	12.0	...	December
Italy	10.4	11.2	11.4	11.6	11.6	...	March
Luxembourg	13.7	15.0	17.1	17.5	17.5	...	December
Netherlands	11.4	11.9	12.0	12.1	12.4	...	December
Norway	12.6	12.1	12.4	12.2	11.9	...	December
Portugal	9.5	9.8	10.0	10.4	11.3	...	December
Spain	12.9	12.5	12.6	12.3	12.2	...	December
Sweden	10.0	10.1	10.1	10.0	9.9	...	December
Switzerland	12.2	12.3	12.6	12.5	12.2	...	December
United Kingdom	13.2	13.1	13.0	12.7	12.8	...	December



Table 22 (concluded)

	2001	2002	2003	2004	2005	2006	Latest
<b>Asia</b>							
Bangladesh	6.7	7.5	8.4	8.8	7.1	...	June
China	...	...	...	...	...	...	...
Hong Kong SAR	16.5	15.7	15.3	15.4	14.9	15.0	March
India	11.4	11.9	12.7	12.9	12.8	...	March
Indonesia <sup>3</sup>	18.2	20.1	22.3	20.9	19.6	...	December
Korea	11.7	11.3	11.2	12.1	12.8	13.1	March
Malaysia	13.0	13.2	13.8	13.8	13.1	12.7	April
Philippines	15.6	16.9	17.4	18.4	18.1	...	March
Singapore	18.2	16.9	16.0	16.2	15.8	15.4	March
Sri Lanka	5.1	8.1	7.6	8.5	9.8	...	December
Thailand	13.3	13.0	13.4	12.4	13.3	13.3	March
<b>Middle East and Central Asia</b>							
Armenia	13.6	30.5	33.8	32.3	33.7	...	December
Azerbaijan	...	...	10.9	19.9	19.6	...	December
Egypt	9.9	11.0	11.1	13.8	14.5	...	December
Jordan <sup>4</sup>	17.4	16.7	15.9	17.8	...	...	December
Georgia	33.1	21.9	20.3	18.8	17.5	...	December
Kazakhstan	18.6	17.2	16.9	15.9	15.0	15.1	March
Kuwait	22.0	19.7	18.4	17.3	17.3	...	December
Lebanon	18.0	19.4	22.3	21.2	23.1	...	December
Morocco	12.6	12.2	9.3	10.2	11.5	...	December
Pakistan	8.8	8.8	8.5	10.5	10.9	...	June
Saudi Arabia	20.3	18.7	19.4	18.0	17.1	...	March
Tunisia	11.1	10.2	9.9	10.5	10.7	...	December
United Arab Emirates	19.8	19.0	18.6	16.9	17.4	...	December
<b>Sub-Saharan Africa</b>							
Botswana	27.6	20.2	21.5	20.6	...	...	December
Gabon	17.2	17.6	19.9	17.8	...	...	December
Ghana	14.7	13.4	9.3	13.7	16.2	...	November
Kenya	13.2	13.9	11.7	11.8	13.4	...	December
Madagascar	15.7	15.3	14.4	12.0	...	...	December
Mozambique	5.5	14.0	17.0	18.7	16.8	...	December
Namibia	15.5	14.1	14.8	15.4	14.6	...	June
Nigeria	16.2	18.1	17.8	14.6	14.3	...	June
Rwanda	...	...	12.8	15.0	15.0	...	March
Senegal	16.8	15.5	11.7	13.0	...	...	June
Sierra Leone	29.4	48.4	39.8	36.8	...	...	December
South Africa	11.4	12.6	12.2	13.3	12.3	12.6	March
Uganda	23.1	20.7	16.7	20.5	...	...	December
Zambia	22.0	28.0	23.7	22.2	22.1	...	June
Zimbabwe <sup>5</sup>	22.4	16.2	15.0	34.4	...	...	December
<b>Other</b>							
Australia	10.4	9.6	10.0	10.4	10.3	...	December
Canada	12.3	12.4	13.4	13.3	12.9	13.0	March
Japan <sup>6</sup>	10.8	9.4	11.1	11.6	...	...	...
United States	12.9	13.0	13.0	13.2	13.0	13.1	March

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>Banking sector excludes the state mortgage bank.<sup>2</sup>Preliminary data for 2005.<sup>3</sup>For the 16 largest commercial banks.<sup>4</sup>From 2003 onward, the ratio includes market risk.<sup>5</sup>Figures distorted by high inflation.<sup>6</sup>Major banks; data are on an unconsolidated basis and refer to the end of the fiscal year.

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

	2001	2002	2003	2004	2005	2006	Latest
<b>Latin America</b>							
Argentina	...	...	11.9	11.8	13.0	13.4	March
Bolivia	10.5	11.9	12.1	11.5	11.3	10.7	March
Brazil	8.9	8.6	9.2	9.7	9.2	9.3	March
Chile	7.2	7.2	7.3	7.0	6.8	...	November
Colombia	11.2	11.0	11.5	12.1	12.3	12.2	March
Costa Rica	12.9	12.6	13.6	11.9	12.2	...	December
Dominican Republic	10.1	10.7	7.7	8.9	9.4	9.3	March
Ecuador	10.1	9.6	10.2	9.9	9.6	8.7	March
El Salvador	6.9	7.5	7.5	8.0	7.6	...	November
Jamaica	9.2	9.3	8.2	9.1	8.7	...	November
Honduras	9.2	8.1	7.6	8.4	8.4	...	November
Mexico	9.4	11.1	11.4	11.2	12.0	...	September
Nicaragua	6.3	7.3	7.8	9.1	8.8	...	June
Panama	9.6	10.2	12.2	13.2	12.8	...	December
Paraguay	12.1	10.9	9.5	10.5	11.0	11.1	May
Peru	9.8	10.1	9.3	9.8	7.7	...	December
Uruguay <sup>1</sup>	7.2	-10.0	7.2	8.3	8.6	8.7	May
Venezuela	14.1	15.9	14.3	12.5	11.1	10.6	May
<b>Emerging Europe</b>							
Belarus	15.1	18.7	20.4	20.1	19.8	20.5	March
Bosnia and Herzegovina	20.1	19.1	17.0	15.7	15.0	...	November
Bulgaria	13.5	13.3	13.1	11.0	10.5	...	December
Croatia	9.2	9.5	8.9	8.7	8.7	9.5	March
Czech Republic	5.2	5.2	5.7	5.6	5.8	...	September
Estonia	13.3	12.1	11.3	9.8	8.6	8.1	May
Hungary	9.3	8.8	8.5	8.6	9.1	...	November
Israel	7.7	6.5	7.2	7.1	6.7	...	October
Latvia	8.4	8.7	8.4	8.0	7.6	7.7	March
Lithuania	9.9	10.4	9.1	7.9	7.3	...	September
Moldova	26.5	21.1	18.8	17.4	17.0	...	June
Poland	8.0	8.7	8.3	8.0	7.8	7.9	March
Romania	12.1	11.6	10.9	8.5	8.8	9.2	March
Russia	14.4	14.0	14.6	14.0	13.5	12.5	March
Serbia and Montenegro	...	18.3	22.5	18.8	17.2	...	June
Slovak Republic	11.1	10.2	10.7	8.7	7.6	...	September
Slovenia	8.8	8.3	8.3	8.1	7.4	...	November
Turkey	7.9	11.9	14.2	15.0	13.5	13.5	March
Ukraine	15.6	14.7	12.3	13.1	11.5	11.5	March
<b>Western Europe</b>							
Austria	5.1	5.6	5.8	6.0	7.4	...	December
Belgium	2.7	3.0	3.1	3.1	2.7	...	December
Denmark	6.2	5.7	5.9	5.7	5.7	...	December
Finland	5.9	5.6	9.7	8.7	8.8	...	December
France	4.9	5.2	5.4	5.1	4.4	...	December
Germany	4.3	4.5	4.5	4.3	4.4	...	December
Greece	8.5	6.9	6.9	6.8	5.0	...	June
Iceland	6.5	7.2	7.1	7.1	...	...	December
Ireland	5.9	5.5	5.2	4.9	4.7	...	December
Italy	7.1	7.1	7.0	6.9	7.3	...	November
Luxembourg	4.0	4.6	4.8	4.8	4.5	...	December
Netherlands	4.0	4.0	4.0	4.0	4.0	...	December
Norway	6.5	6.2	5.9	5.9	5.1	...	December
Portugal	5.5	5.6	5.8	6.1	5.2	...	December
Spain	5.9	5.8	5.8	5.1	4.9	...	December
Sweden	6.5	6.2	6.2	6.3	5.8	...	December
Switzerland	5.6	5.5	5.7	5.3	5.1	...	December
United Kingdom	8.5	8.8	8.9	8.5	...	...	December

**Table 23 (concluded)**

	2001	2002	2003	2004	2005	2006	Latest
<b>Asia</b>							
Bangladesh	3.5	4.1	3.2	2.7	3.8	...	November
China <sup>2</sup>	4.1	3.8	4.3	3.9	3.8	...	September
Hong Kong SAR	9.8	10.7	11.0	11.3	12.2	...	December
India	5.3	5.5	5.7	5.9	6.3	...	March
Indonesia	5.2	7.0	9.2	10.3	10.5	...	December
Korea	4.9	4.7	4.4	4.8	5.8	...	October
Malaysia	8.3	8.6	8.6	8.3	7.9	...	November
Philippines	13.6	13.4	13.1	12.6	12.3	...	September
Singapore	...	...	...	10.3	10.5	10.5	March
Sri Lanka	4.4	5.7	6.6	6.7	...	...	December
Thailand	8.9	8.9	9.6	9.0	9.8	...	September
<b>Middle East and Central Asia</b>							
Armenia	8.8	18.4	18.1	17.8	21.5	...	December
Azerbaijan	...	...	11.1	11.9	14.2	...	March
Egypt	...	...	...	...	...	...	...
Jordan	6.6	6.2	6.4	7.2	...	...	December
Georgia	30.5	28.3	26.2	21.9	18.8	...	December
Kazakhstan <sup>3</sup>	11.0	9.0	9.0	8.0	8.7	...	June
Kuwait	11.2	10.3	10.7	12.1	12.6	...	December
Lebanon	...	...	...	...	...	...	...
Morocco	8.7	8.5	7.6	7.6	7.7	...	December
Pakistan	4.6	6.1	6.0	7.1	7.7	...	September
Saudi Arabia	9.3	9.3	8.8	8.0	8.8	...	December
Tunisia	7.5	7.7	7.6	7.5	7.7	...	December
United Arab Emirates	11.9	11.8	11.4	11.1	8.3	...	December
<b>Sub-Saharan Africa</b>							
Botswana	10.1	9.8	11.1	9.7	...	...	December
Gabon	...	...	...	...	...	...	...
Ghana	12.5	12.1	12.0	12.5	12.0	...	April
Kenya	...	...	...	...	...	...	...
Madagascar	7.0	6.7	6.8	6.2	...	...	December
Mozambique	8.2	7.8	5.6	6.5	...	...	December
Namibia	8.7	7.5	8.3	8.8	7.8	...	June
Nigeria	7.5	10.4	8.6	9.9	...	...	December
Rwanda	...	...	...	...	...	...	...
Senegal	9.7	10.3	7.8	8.4	...	...	June
Sierra Leone	20.0	18.0	20.3	11.6	...	...	December
South Africa	7.8	8.2	8.0	8.4	8.3	...	December
Uganda <sup>4</sup>	10.0	9.2	8.5	10.3	...	...	December
Zambia	...	...	...	...	...	...	...
Zimbabwe	10.4	8.0	7.5	12.1	...	...	December
<b>Other</b>							
Australia <sup>5</sup>	7.1	6.3	5.8	5.9	5.9	...	September
Canada	4.6	4.6	4.7	4.4	4.5	...	October
Japan <sup>6</sup>	3.9	3.3	3.9	4.2	...	...	...
United States	9.0	9.2	9.2	10.3	10.3	10.4	March

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>Banking sector excludes the state mortgage bank.<sup>2</sup>State-owned commercial banks.<sup>3</sup>Tier 1 capital to risk-weighted assets.<sup>4</sup>Regulatory capital to total assets.<sup>5</sup>Tier 1 capital to total assets.<sup>6</sup>Figures refer to the end of the fiscal year.

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

	2001	2002	2003	2004	2005	2006	Latest
<b>Latin America</b>							
Argentina	13.1	18.1	17.7	10.7	5.2	4.7	March
Bolivia	16.2	17.6	16.7	14.0	11.2	12.1	March
Brazil	5.6	4.8	4.8	3.8	4.4	...	December
Chile	1.6	1.8	1.6	1.2	0.9	0.9	May
Colombia	9.7	8.7	6.8	3.3	2.7	3.0	March
Costa Rica	2.4	3.2	1.7	2.0	1.5	...	December
Dominican Republic	2.6	4.9	8.7	7.3	5.9	6.5	March
Ecuador	13.4	8.4	7.9	6.4	4.9	5.4	March
El Salvador	4.3	15.8	12.3	12.0	12.0	...	December
Jamaica	9.6	6.8	3.6	3.0	2.9	2.6	March
Honduras	11.4	11.3	8.7	6.4	6.6	...	December
Mexico	5.1	4.6	3.2	2.5	1.8	1.7	March
Nicaragua	9.3	12.6	12.7	9.3	8.0	...	September
Panama	2.8	3.5	2.7	1.8	1.8	1.7	March
Paraguay	12.3	14.7	15.0	6.0	3.2	...	December
Peru	9.0	7.6	5.8	3.7	2.1	2.1	March
Uruguay <sup>1</sup>	12.4	37.2	9.4	3.8	2.7	1.7	May
Venezuela	7.0	9.2	7.7	2.8	1.2	1.4	May
<b>Emerging Europe</b>							
Belarus	14.9	9.0	3.7	2.8	1.9	1.8	March
Bosnia and Herzegovina	5.9	5.3	8.4	6.1	5.3	...	September
Bulgaria	3.3	2.4	2.5	1.9	1.7	...	December
Croatia	7.3	5.9	5.1	4.5	4.0	3.9	March
Czech Republic	13.7	10.6	4.9	4.1	4.3	4.1	March
Estonia	1.3	0.8	0.4	0.3	0.2	0.2	March
Hungary	2.7	2.9	2.6	2.7	2.1	...	June
Israel	8.2	9.8	10.5	10.5	10.3	...	June
Latvia	2.8	2.0	1.4	1.1	0.7	0.6	March
Lithuania	6.7	5.3	2.4	2.1	2.5	...	September
Moldova	10.4	7.6	6.4	6.9	4.3	...	December
Poland	...	...	10.4	9.2	7.7	...	December
Romania	3.3	2.3	8.3	8.1	8.3	8.3	March
Russia	6.2	5.6	5.0	3.8	3.2	2.9	March
Serbia and Montenegro	...	21.6	24.1	22.3	19.8	...	September
Slovak Republic	11.1	7.9	3.7	2.6	2.0	...	September
Slovenia	7.0	7.0	6.5	5.5	4.9	...	September
Turkey	29.3	17.6	11.5	6.0	4.8	4.5	March
Ukraine <sup>2</sup>	25.1	21.9	28.3	30.0	19.6	18.3	March
<b>Western Europe</b>							
Austria	2.3	2.3	2.2	2.2	...	...	December
Belgium	2.9	3.0	2.6	2.3	2.0	...	December
Denmark	0.7	0.9	0.8	0.7	...	...	December
Finland <sup>3</sup>	0.6	0.5	0.5	0.3	0.3	...	December
France	5.0	5.0	4.8	4.2	3.5	...	December
Germany	4.6	5.0	5.3	5.1	4.8	...	December
Greece	5.6	5.5	5.1	5.4	5.5	5.5	March
Iceland	2.0	2.6	2.1	0.9	...	...	December
Ireland	1.0	1.0	0.9	0.8	0.7	...	December
Italy	6.7	6.5	6.6	6.5	6.3	...	March
Luxembourg	0.4	0.4	0.3	0.3	0.2	...	December
Netherlands	2.3	2.4	2.0	1.5	1.2	...	December
Norway	1.3	1.8	1.6	1.0	0.7	...	December
Portugal	2.1	2.3	2.4	2.0	1.6	...	December
Spain	0.9	1.0	0.9	0.7	0.6	...	December
Sweden	1.5	1.2	1.2	0.9	1.1	...	December
Switzerland	2.3	1.9	1.4	0.9	0.5	...	December
United Kingdom	2.6	2.6	2.5	1.9	1.0	...	December

Table 24 (concluded)

	2001	2002	2003	2004	2005	2006	Latest
<b>Asia</b>							
Bangladesh	31.5	28.0	22.1	17.6	15.3	...	September
China <sup>4</sup>	29.8	25.6	20.1	15.6	10.5	9.8	March
Hong Kong SAR <sup>3</sup>	6.5	5.0	3.9	2.3	1.5	1.3	March
India	11.4	10.4	8.8	7.2	5.2	...	March
Indonesia <sup>5</sup>	31.9	24.0	19.4	14.2	15.6	...	December
Korea	3.4	2.4	2.6	1.9	1.2	1.2	March
Malaysia	17.8	15.8	13.9	11.8	9.9	9.5	April
Philippines <sup>6</sup>	27.7	26.5	26.1	24.7	20.0	...	December
Singapore <sup>7</sup>	8.0	7.7	6.7	5.0	3.8	3.8	March
Sri Lanka	15.3	15.3	13.7	9.1	9.6	...	December
Thailand	11.5	16.5	13.5	11.8	11.1	8.9	May
<b>Middle East and Central Asia</b>							
Armenia	24.4	12.5	9.9	6.9	...	...	December
Azerbaijan	28.0	21.5	15.1	9.5	7.2	...	March
Egypt	16.9	20.2	24.2	26.3	25.0	...	December
Jordan	19.3	21.0	19.7	13.6	...	...	December
Georgia	11.6	7.9	7.5	6.2	3.8	...	December
Kazakhstan	...	11.9	13.1	11.9	9.6	10.2	March
Kuwait	10.3	7.8	6.1	5.5	4.5	...	December
Lebanon <sup>3</sup>	10.0	12.4	12.8	10.1	15.8	...	December
Morocco	16.8	17.2	18.1	19.4	15.7	...	December
Pakistan	23.4	21.8	17.0	11.6	10.6	...	June
Saudi Arabia	9.1	8.4	5.0	3.0	...	...	December
Tunisia	19.2	20.9	24.0	23.7	20.9	...	December
United Arab Emirates	15.7	15.3	14.3	12.5	8.3	...	December
<b>Sub-Saharan Africa</b>							
Botswana	4.1	3.5	3.7	2.8	...	...	December
Gabon	8.6	11.4	13.8	15.8	...	...	December
Ghana	19.6	22.7	18.3	16.1	13.9	...	November
Kenya	13.1	18.1	17.7	10.7	5.2	...	December
Madagascar	10.3	19.6	16.7	11.4	10.1	...	June
Mozambique	23.4	20.8	26.8	6.4	4.6	...	June
Namibia	3.4	3.5	3.9	2.4	2.0	...	June
Nigeria	19.7	21.4	19.8	21.6	21.9	...	June
Rwanda	...	...	61.5	32.7	34.1	...	March
Senegal	17.8	18.5	13.3	14.2	...	...	June
Sierra Leone	29.1	17.1	9.9	14.8	...	...	December
South Africa	3.1	2.8	2.4	1.8	1.5	1.3	March
Uganda	6.5	3.0	7.2	2.2	...	...	December
Zambia	23.6	11.4	5.3	7.6	10.8	...	December
Zimbabwe	13.7	7.9	4.2	23.2	...	...	December
<b>Other</b>							
Australia <sup>8</sup>	0.6	0.4	0.3	0.2	0.2	...	December
Canada	1.5	1.6	1.2	0.7	0.5	...	September
Japan <sup>9</sup>	8.4	7.2	5.2	2.9	1.8	...	...
United States	1.3	1.4	1.1	0.8	0.7	0.7	March

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>Banking sector excludes the state mortgage bank.

<sup>2</sup>The increase in NPLs in 2003 reflects a revision in the official definition.

<sup>3</sup>Net of provisions.

<sup>4</sup>State-owned commercial banks.

<sup>5</sup>Compromised assets ratio; includes reported NPLs, restructured loans, and foreclosed assets for the 16 largest banks.

<sup>6</sup>Nonperforming assets ratio; includes NPL plus real and other properties owned or acquired.

<sup>7</sup>Figures refer to NPLs to total gross nonbank loans.

<sup>8</sup>The NPLs exclude loans in arrears that are covered by collateral.

<sup>9</sup>Major banks; figures refer to the end of the fiscal year.

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

	2001	2002	2003	2004	2005	2006	Latest
<b>Latin America</b>							
Argentina	66.4	73.8	79.2	102.9	124.6	128.5	March
Bolivia	63.7	63.7	74.0	84.3	81.1	76.9	March
Brazil	126.6	143.6	144.6	162.1	145.4	...	December
Chile	146.5	128.1	130.8	165.5	177.6	180.8	May
Colombia	77.5	86.5	98.5	149.2	167.3	150.6	March
Costa Rica	113.2	102.6	145.9	122.6	153.0	...	December
Dominican Republic	143.6	70.7	66.9	110.8	127.6	112.1	March
Ecuador	115.5	131.4	127.3	119.0	143.7	130.8	March
El Salvador	103.1	115.1	129.8	129.8	130.0	127.2	March
Jamaica	122.1	110.7	104.1	114.4	100.0	111.8	March
Honduras	27.2	38.7	38.2	64.6	...	...	December
Mexico	123.8	138.1	167.1	201.8	232.1	...	September
Nicaragua	37.6	42.9	36.2	44.2	48.7	...	February
Panama	87.9	136.8	135.6	149.3	108.9	...	September
Paraguay	37.0	46.6	54.8	54.6	57.7	...	December
Peru	63.1	69.3	67.2	68.5	68.4	...	December
Uruguay <sup>1</sup>	49.9	55.0	66.1	56.2	50.8	...	December
Venezuela	92.4	97.9	103.7	130.2	196.3	181.8	May
<b>Emerging Europe</b>							
Belarus	37.7	15.8	29.9	32.4	48.4	41.4	March
Bosnia and Herzegovina	60.6	73.8	79.5	96.1	...	...	December
Bulgaria <sup>2</sup>	61.6	59.6	50.0	48.5	45.3	45.3	March
Croatia	71.8	68.1	60.8	60.3	58.0	58.2	March
Czech Republic	60.3	77.5	76.7	69.4	62.6	...	September
Estonia	110.5	130.0	216.2	276.9	215.0	227.8	May
Hungary	42.6	50.8	47.3	51.1	...	...	December
Israel	27.4	29.3	32.2	33.6	...	...	December
Latvia	61.7	78.3	89.4	99.1	98.8	105.4	March
Lithuania	...	...	...	...	...	...	...
Moldova	...	...	...	...	...	...	...
Poland	42.6	46.7	47.3	58.0	59.4	...	December
Romania	76.8	52.6	33.5	34.3	31.4	34.1	March
Russia <sup>3</sup>	108.1	112.5	118.0	139.5	156.3	162.1	March
Serbia and Montenegro	...	...	54.0	58.9	47.8	...	September
Slovak Republic	75.0	82.5	85.8	86.4	69.3	...	September
Slovenia	44.6	38.0	35.0	34.0	...	...	December
Turkey	47.1	64.2	88.5	88.1	89.8	89.6	March
Ukraine	39.2	37.0	22.3	21.1	25.0	25.9	March
<b>Western Europe</b>							
Austria	...	...	...	...	...	...	...
Belgium	57.0	51.8	52.8	54.2	51.6	...	December
Denmark	76.5	66.5	63.0	66.0	...	...	December
Finland	74.8	68.9	80.6	83.6	...	...	December
France	59.9	58.4	57.7	57.6	59.0	...	June
Germany	...	...	...	...	...	...	...
Greece	43.3	46.9	49.9	51.1	...	...	December
Iceland	42.0	40.0	45.5	58.8	...	...	December
Ireland	114.0	105.0	90.0	70.0	50.0	...	December
Italy	...	...	...	...	...	...	...
Luxembourg	...	...	...	...	...	...	...
Netherlands	67.6	65.2	74.1	75.1	...	...	December
Norway	33.7	29.2	33.1	36.8	...	...	December
Portugal	66.8	62.8	73.0	83.4	65.4	...	December
Spain	204.0	185.2	214.1	253.4	...	...	March
Sweden	70.5	73.4	71.1	76.4	...	...	December
Switzerland	...	89.4	89.9	90.9	...	...	December
United Kingdom	80.0	82.8	78.7	80.7	...	...	December

Table 25 (concluded)

	2001	2002	2003	2004	2005	2006	Latest
<b>Asia</b>							
Bangladesh	...	...	...	...	...	...	...
China	...	...	...	...	...	...	...
Hong Kong SAR	...	...	...	...	...	...	...
India	...	...	...	...	...	...	...
Indonesia <sup>4</sup>	35.5	35.9	43.4	43.1	39.5	...	September
Korea	...	...	...	...	...	...	...
Malaysia	37.7	38.1	38.9	39.9	41.6	...	May
Philippines	29.6	30.1	30.9	33.2	39.2	...	December
Singapore	60.1	61.2	64.9	76.0	80.9	81.3	March
Sri Lanka	52.7	46.1	51.2	60.7	59.4	...	December
Thailand	47.1	62.9	72.8	71.7	67.7	61.7	March
<b>Middle East and Central Asia</b>							
Armenia	89.3	95.8	103.7	107.4	...	...	December
Azerbaijan	...	...	...	...	...	...	...
Egypt	67.5	62.3	57.0	53.1	54.9	...	December
Jordan	36.4	36.7	38.4	44.3	...	...	December
Georgia	...	...	...	...	...	...	...
Kazakhstan	15.1	20.6	15.8	15.3	...	...	December
Kuwait	53.7	64.3	77.7	82.3	97.2	...	December
Lebanon	...	...	...	...	...	...	...
Morocco	52.9	54.7	54.9	59.3	67.1	...	December
Pakistan	54.7	60.6	63.7	71.6	73.6	...	June
Saudi Arabia	107.0	110.4	136.0	164.0	..	...	December
Tunisia	47.4	43.9	43.1	45.8	46.4	...	December
United Arab Emirates	87.0	87.5	88.5	94.6	95.7	...	December
<b>Sub-Saharan Africa</b>							
Botswana	118.3	131.8	179.6	55.4	...	...	December
Gabon	63.0	66.5	78.8	78.4	...	...	December
Ghana	46.4	63.6	64.4	...	...	...	December
Kenya	66.4	73.8	79.2	102.9	115.6	115.6	September
Madagascar	74.1	56.3	62.2	66.3	...	...	December
Mozambique	...	...	...	...	...	...	...
Namibia	...	...	...	...	...	...	...
Nigeria	...	...	...	...	...	...	...
Rwanda	...	...	58.4	60.2	88.8	...	March
Senegal	70.2	70.5	75.3	73.0	...	...	June
Sierra Leone	108.6	119.6	92.7	43.1	...	...	December
South Africa	46.0	54.2	61.3	64.3	64.6	...	December
Uganda	70.0	81.5	76.5	97.8	...	...	December
Zambia	...	...	...	...	...	...	...
Zimbabwe	50.0	70.5	75.5	48.6	...	...	December
<b>Other</b>							
Australia	107.1	106.2	131.8	182.9	198.4	...	September
Canada	44.0	41.1	43.5	47.7	51.8	...	September
Japan <sup>5</sup>	31.8	36.1	43.6	48.7	...	...	...
United States	128.8	123.7	140.4	168.1	155.0	159.8	March

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>Private banks.<sup>2</sup>Provisions to nonstandard loans.<sup>3</sup>Change in the definition in 2004, not comparable with previous years.<sup>4</sup>Loan-loss reserve to compromised assets; 16 largest banks.<sup>5</sup>All banks. Figures refer to the end of the fiscal year.

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

	2001	2002	2003	2004	2005	2006	Latest
<b>Latin America</b>							
Argentina	0.0	-8.9	-3.0	-0.5	0.9	1.9	March
Bolivia	-0.4	0.1	0.3	-0.1	0.5	0.9	March
Brazil	-0.1	1.9	1.5	1.8	2.1	2.3	March
Chile	1.3	1.1	1.3	1.2	1.3	1.4	May
Colombia	0.1	1.1	1.9	2.8	2.8	3.0	March
Costa Rica	1.9	1.8	2.1	2.0	2.5	...	December
Dominican Republic	2.1	2.4	0.0	1.8	1.8	1.6	March
Ecuador	-0.6	1.6	1.5	1.6	1.8	2.0	March
El Salvador	0.9	1.1	1.1	1.0	1.2	1.3	March
Jamaica	2.8	2.5	4.3	3.1	3.5	0.9	March
Honduras	0.9	0.8	1.2	1.2	1.6	...	December
Mexico	0.8	-1.1	1.7	1.5	2.4	2.4	March
Nicaragua	1.8	1.8	2.1	2.8	2.6	...	September
Panama	1.0	0.4	2.0	2.2	2.1	2.4	March
Paraguay <sup>1</sup>	2.4	1.5	0.7	1.8	2.3	...	December
Peru	0.4	0.8	1.1	1.2	2.2	2.3	March
Uruguay <sup>2</sup>	0.0	-25.3	-1.1	-0.1	0.7	0.9	May
Venezuela	2.8	5.3	6.2	5.9	3.7	2.9	May
<b>Emerging Europe</b>							
Belarus <sup>3</sup>	0.8	1.0	1.5	1.5	1.3	0.3	March
Bosnia and Herzegovina	-0.6	0.4	0.4	0.7	0.8	...	September
Bulgaria	2.9	2.1	2.4	2.1	2.1	2.6	March
Croatia	0.7	1.3	1.4	1.4	1.4	1.3	March
Czech Republic	0.7	1.1	1.2	1.3	1.4	1.4	March
Estonia	2.7	1.6	1.7	2.1	2.2	...	September
Hungary	1.3	1.4	1.5	2.0	2.0	...	December
Israel	0.2	0.1	0.4	0.6	0.8	...	June
Latvia	1.5	1.5	1.4	1.7	2.1	2.2	March
Lithuania <sup>1</sup>	-0.2	1.0	1.2	1.2	1.3	...	September
Moldova <sup>4</sup>	4.3	4.3	4.4	3.7	3.2	...	December
Poland	0.9	0.5	0.5	1.4	1.6	1.5	March
Romania	2.5	2.7	2.7	2.5	1.9	1.9	March
Russia	2.4	2.6	2.6	2.9	3.2	...	December
Serbia and Montenegro	...	-8.4	-0.3	-1.2	0.9	...	June
Slovak Republic	1.0	1.2	1.2	1.2	0.9	...	September
Slovenia	0.5	1.1	1.0	1.1	1.0	...	December
Turkey	-5.5	1.1	2.3	2.3	1.7	0.7	March
Ukraine	1.2	1.2	1.0	1.1	1.3	1.4	March
<b>Western Europe</b>							
Austria	0.5	0.7	0.7	0.8	0.8	...	December
Belgium	0.4	0.4	0.4	0.5	0.5	...	December
Denmark	0.8	0.7	0.9	0.9	1.0	...	December
Finland	0.7	0.6	0.7	0.8	0.9	...	December
France	0.5	0.5	0.4	0.5	0.6	...	December
Germany	0.2	0.1	-0.1	0.1	0.2	...	December
Greece	1.0	0.5	0.6	0.3	0.9	1.2	March
Iceland	0.8	1.1	1.3	1.8	2.3	...	December
Ireland	0.9	1.0	0.9	1.0	1.4	...	December
Italy	0.5	0.4	0.4	0.6	0.7	...	March
Luxembourg	0.5	0.4	0.5	0.5	0.5	...	December
Netherlands	0.4	0.4	0.5	0.5	0.5	...	December
Norway	0.8	0.4	0.6	0.9	0.9	...	December
Portugal	1.0	0.6	0.8	1.2	1.0	...	December
Spain	0.9	0.9	0.9	0.9	0.9	...	December
Sweden	0.6	0.5	0.6	0.7	0.8	0.8	December
Switzerland <sup>4</sup>	0.5	0.3	0.5	0.7	0.7	...	December
United Kingdom <sup>1</sup>	0.5	0.4	0.6	0.7	0.8	...	December



Table 26 (concluded)

	2001	2002	2003	2004	2005	2006	Latest
<b>Asia</b>							
Bangladesh	0.7	0.5	0.5	0.7	0.8	...	June
China <sup>5</sup>	...	...	...	0.8	0.8	...	December
Hong Kong SAR <sup>6</sup>	1.4	1.5	1.9	1.7	1.7	1.7	March
India <sup>1</sup>	0.5	0.8	1.0	1.2	0.9	...	March
Indonesia <sup>7</sup>	0.6	1.3	1.7	2.6	1.7	...	December
Korea	0.7	0.6	0.2	0.9	1.2	1.3	March
Malaysia	1.0	1.3	1.4	1.4	1.3	...	September
Philippines	0.4	0.8	1.1	0.9	1.1	...	June
Singapore <sup>8</sup>	1.0	0.8	1.1	1.3	1.2	1.2	March
Sri Lanka	0.7	1.1	1.4	1.4	1.3	...	December
Thailand	1.5	0.2	0.7	1.3	1.5	1.5	March
<b>Middle East and Central Asia</b>							
Armenia	-9.1	3.9	2.7	3.2	3.1	...	December
Azerbaijan	...	...	1.8	1.9	2.4	...	December
Egypt	0.7	0.5	0.5	0.6	0.6	...	December
Jordan	0.7	0.5	0.7	1.0	...	...	December
Georgia	1.6	4.2	4.0	2.4	3.1	...	December
Kazakhstan <sup>1</sup>	0.9	2.0	2.0	1.4	1.8	...	March
Kuwait	2.0	1.8	2.0	2.5	3.2	...	December
Lebanon	0.5	0.6	0.7	0.6	0.8	...	December
Morocco	0.9	0.3	-0.2	0.8	0.5	...	December
Pakistan	-0.5	0.1	1.1	1.2	1.4	...	June
Saudi Arabia	2.2	2.3	2.3	2.5	3.5	...	September
Tunisia	1.1	0.7	0.6	0.4	0.6	...	December
United Arab Emirates	1.9	1.9	1.9	2.1	2.7	...	December
<b>Sub-Saharan Africa</b>							
Botswana	4.6	4.3	4.2	4.0	...	...	December
Gabon	5.6	5.2	4.7	...	...	...	December
Ghana <sup>1</sup>	8.7	6.8	6.4	6.2	...	...	December
Kenya <sup>1</sup>	0.0	-8.9	-2.9	-0.5	1.0	...	December
Madagascar	2.1	0.9	2.4	3.0	...	...	December
Mozambique	0.1	1.6	1.2	1.4	0.7	...	June
Namibia	2.9	3.3	2.8	2.0	2.8	...	June
Nigeria	3.3	2.4	1.7	3.1	0.5	...	June
Rwanda	...	...	1.5	1.8	...	...	December
Senegal	1.6	1.8	1.8	...	...	...	December
Sierra Leone	11.9	10.4	10.7	5.4	...	...	December
South Africa	0.8	0.4	0.8	1.2	1.1	...	June
Uganda	4.4	2.7	3.3	4.0	...	...	December
Zambia	8.5	6.5	5.4	3.1	4.2	...	June
Zimbabwe <sup>9</sup>	1.4	3.4	6.1	9.7	...	...	December
<b>Other</b>							
Australia <sup>4</sup>	1.3	1.4	1.6	1.5	1.8	...	September
Canada	0.7	0.4	0.7	0.8	0.7	...	December
Japan <sup>10</sup>	-0.6	-0.7	-0.1	0.3	0.5	...	...
United States	1.1	1.3	1.4	1.3	1.3	1.4	March

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>Before tax.<sup>2</sup>Banking sector excludes the state mortgage bank.<sup>3</sup>Figure for 2006 not annualized.<sup>4</sup>Gross profits.<sup>5</sup>Simple average for the reformed state-owned commercial banks (two banks in 2004, three banks in 2005). Aggregate data are not available.<sup>6</sup>Net interest margin.<sup>7</sup>For the 16 largest commercial banks.<sup>8</sup>Simple average. Figures in 2001-03 include goodwill and are not fully consistent with later figures.<sup>9</sup>Figures distorted by high inflation.<sup>10</sup>Figures refer to the end of the fiscal year.

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

	2001	2002	2003	2004	2005	2006	Latest
<b>Latin America</b>							
Argentina	-0.2	-59.2	-22.7	-4.2	7.1	14.0	March
Bolivia	-4.1	0.6	2.7	-1.2	4.2	9.5	March
Brazil	-1.2	21.8	17.0	18.8	22.8	24.5	March
Chile	17.7	14.4	16.7	16.7	17.9	19.2	May
Colombia	1.1	9.6	16.9	23.2	22.5	25.9	March
Costa Rica	18.7	17.1	19.5	20.7	25.0	...	December
Dominican Republic	21.5	23.1	-0.1	21.3	19.6	18.3	March
Ecuador	-5.5	16.1	15.0	16.2	18.1	21.7	March
El Salvador	10.7	12.2	11.5	10.9	11.8	13.3	March
Jamaica	26.4	23.1	36.0	24.3	28.4	...	September
Honduras	8.4	8.2	11.8	14.9	...	...	December
Mexico	8.6	-10.4	14.2	13.0	19.5	19.0	March
Nicaragua	28.7	23.9	29.2	34.9	29.5	...	September
Panama	...	...	16.9	16.7	15.7	18.5	March
Paraguay <sup>1</sup>	24.1	14.3	7.7	19.4	24.3	...	December
Peru	4.3	8.3	10.7	11.6	22.2	23.7	March
Uruguay	...	...	...	...	...	...	...
Venezuela	20.3	35.6	44.0	45.2	32.6	27.4	May
<b>Emerging Europe</b>							
Belarus <sup>2</sup>	4.9	6.5	8.4	7.8	6.8	1.3	March
Bosnia and Herzegovina	-3.5	2.5	3.4	5.8	7.0	...	September
Bulgaria	21.9	17.9	22.7	20.6	22.1	25.8	March
Croatia	6.5	13.7	15.6	16.6	16.0	14.8	March
Czech Republic	16.6	27.4	23.8	23.3	25.3	...	December
Estonia	20.7	11.9	14.2	20.3	23.2	...	September
Hungary	15.9	16.3	19.3	25.4	25.1	...	December
Israel	5.0	1.2	7.1	11.4	14.7	...	June
Latvia	19.0	16.4	16.7	21.4	27.1	28.6	March
Lithuania <sup>1</sup>	-1.6	9.2	12.0	13.8	16.6	...	September
Moldova <sup>3</sup>	14.3	16.7	19.7	17.8	17.3	...	December
Poland	12.4	6.1	5.8	17.1	20.7	19.3	March
Romania	15.8	18.8	20.0	19.3	15.4	15.0	March
Russia	19.4	18.0	17.8	20.3	24.2	...	December
Serbia and Montenegro	...	-60.6	-1.2	-5.3	5.4	...	June
Slovak Republic	8.0	11.5	10.8	11.9	10.0	...	September
Slovenia	4.8	13.3	12.5	13.3	13.8	...	December
Turkey	-69.4	9.3	16.0	16.4	11.8	5.3	March
Ukraine	7.5	8.0	7.6	8.4	10.4	11.8	March
<b>Western Europe</b>							
Austria	9.8	5.4	6.3	9.3	11.4	...	December
Belgium	13.7	11.8	13.6	15.8	18.5	...	December
Denmark	12.8	12.1	15.4	13.7	16.3	...	December
Finland	13.5	10.7	11.3	8.6	10.0	...	December
France	9.6	9.1	8.5	10.6	11.9	...	December
Germany	4.6	2.9	-1.5	1.9	3.5	...	December
Greece	12.4	6.8	8.9	5.6	16.2	21.6	March
Iceland	13.5	18.1	22.1	30.9	41.7	...	December
Ireland	16.0	18.0	17.8	20.7	21.8	...	December
Italy	9.1	6.4	6.7	10.7	13.3	...	March
Luxembourg	40.7	36.4	34.9	39.8	37.8	...	December
Netherlands	10.9	9.1	11.7	13.8	14.6	...	December
Norway	11.6	6.2	9.6	14.6	18.0	...	December
Portugal	17.8	11.8	16.1	20.5	16.9	...	December
Spain	13.5	12.1	13.2	14.1	16.9	...	December
Sweden	13.5	10.7	12.7	14.4	17.2	17.5	December
Switzerland <sup>3</sup>	8.3	5.1	9.5	13.0	14.3	...	December
United Kingdom <sup>1</sup>	7.7	6.1	8.6	10.9	11.8	...	December

Table 27 (concluded)

	2001	2002	2003	2004	2005	2006	Latest
<b>Asia</b>							
Bangladesh	15.9	11.6	9.8	13.0	17.6	...	June
China <sup>4</sup>	...	...	...	13.7	15.1	...	December
Hong Kong SAR <sup>5</sup>	17.9	17.2	17.8	20.3	...	...	December
India	10.4	15.3	18.8	20.8	...	...	March
Indonesia <sup>6</sup>	12.0	19.0	19.2	25.4	17.5	...	December
Korea	12.8	10.9	3.4	15.2	22.5	21.0	March
Malaysia	13.3	16.7	17.1	16.6	16.3	...	September
Philippines	3.2	5.8	8.5	7.1	8.7	...	December
Singapore <sup>7</sup>	9.7	7.6	10.1	11.8	11.1	11.8	March
Sri Lanka	15.1	21.1	21.9	18.4	16.4	...	December
Thailand	32.8	4.2	10.5	19.8	13.2	...	September
<b>Middle East and Central Asia</b>							
Armenia	-78.6	21.6	14.4	18.4	15.5	...	December
Azerbaijan	...	...	13.7	12.9	14.2	...	March
Egypt	12.4	8.9	9.8	10.6	10.7	...	December
Jordan	11.1	8.7	11.3	15.7	...	...	December
Georgia	5.0	14.9	15.0	10.0	14.9	...	December
Kazakhstan <sup>1</sup>	5.4	13.8	14.2	11.2	14.1	...	March
Kuwait	18.2	17.4	18.6	20.4	25.7	...	December
Lebanon	9.1	9.4	10.9	10.6	11.9	...	December
Morocco	10.2	1.9	-2.1	10.9	6.3	...	December
Pakistan	-12.6	3.2	20.5	19.5	22.1	...	June
Saudi Arabia	42.1	43.0	48.7	59.0	75.3	...	June
Tunisia	13.2	7.6	7.3	5.1	6.9	...	December
United Arab Emirates	15.5	16.2	16.8	18.6	22.5	...	December
<b>Sub-Saharan Africa</b>							
Botswana	46.7	43.8	44.3	36.0	...	...	December
Gabon	36.8	35.3	30.9	...	...	...	December
Ghana	49.7	36.9	54.0	...	...	...	December
Kenya	-0.2	-59.2	-22.7	-4.2	3.1	...	September
Madagascar	27.1	11.8	31.9	38.8	...	...	December
Mozambique	3.5	22.1	16.3	18.7	...	...	December
Namibia	29.7	32.6	28.0	21.6	27.8	...	June
Nigeria	43.7	28.1	19.8	27.4	7.2	...	June
Rwanda	...	...	75.1	23.9	...	...	December
Senegal	18.6	21.1	22.1	22.1	...	...	March
Sierra Leone	39.9	33.3	33.0	29.6	...	...	December
South Africa	8.9	5.2	11.6	16.2	14.7	...	December
Uganda	45.8	24.6	33.1	32.9	...	...	December
Zambia	...	...	...	...	...	...	...
Zimbabwe <sup>8</sup>	18.7	62.7	121.6	125.8	...	...	December
<b>Other</b>							
Australia	20.1	20.2	24.2	22.8	25.5	...	September
Canada	13.9	9.3	14.7	16.7	14.9	...	December
Japan <sup>9</sup>	-12.7	-17.9	-2.9	4.3	12.6	...	...
United States	13.0	14.1	15.0	13.2	12.7	13.1	March

Sources: National authorities; and IMF staff estimates.

<sup>1</sup>Before tax.<sup>2</sup>Figure for 2006 not annualized.<sup>3</sup>Gross profit.<sup>4</sup>Simple average for the reformed state-owned commercial banks (two banks in 2004, three banks in 2005). Aggregate data are not available.<sup>5</sup>Major banks only.<sup>6</sup>For the 16 largest commercial banks.<sup>7</sup>Simple average. Figures in 2001–03 include goodwill and are not fully consistent with later figures.<sup>8</sup>Figures distorted by high inflation.<sup>9</sup>Figures refer to the end of the fiscal year.