



STATISTICAL APPENDIX

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

Presenting financial market data in one location and in a fixed set of tables and charts, in this and future issues of the GFSR, is intended to give the reader an overview of developments in global financial markets. Unless otherwise noted, the statistical appendix reflects information available up to July 30, 2004.

Mirroring the structure of the chapters of the report, the appendix presents data sepa-

rately 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 22–28 report key financial soundness indicators for selected countries, including bank profitability, asset quality, and capital adequacy.

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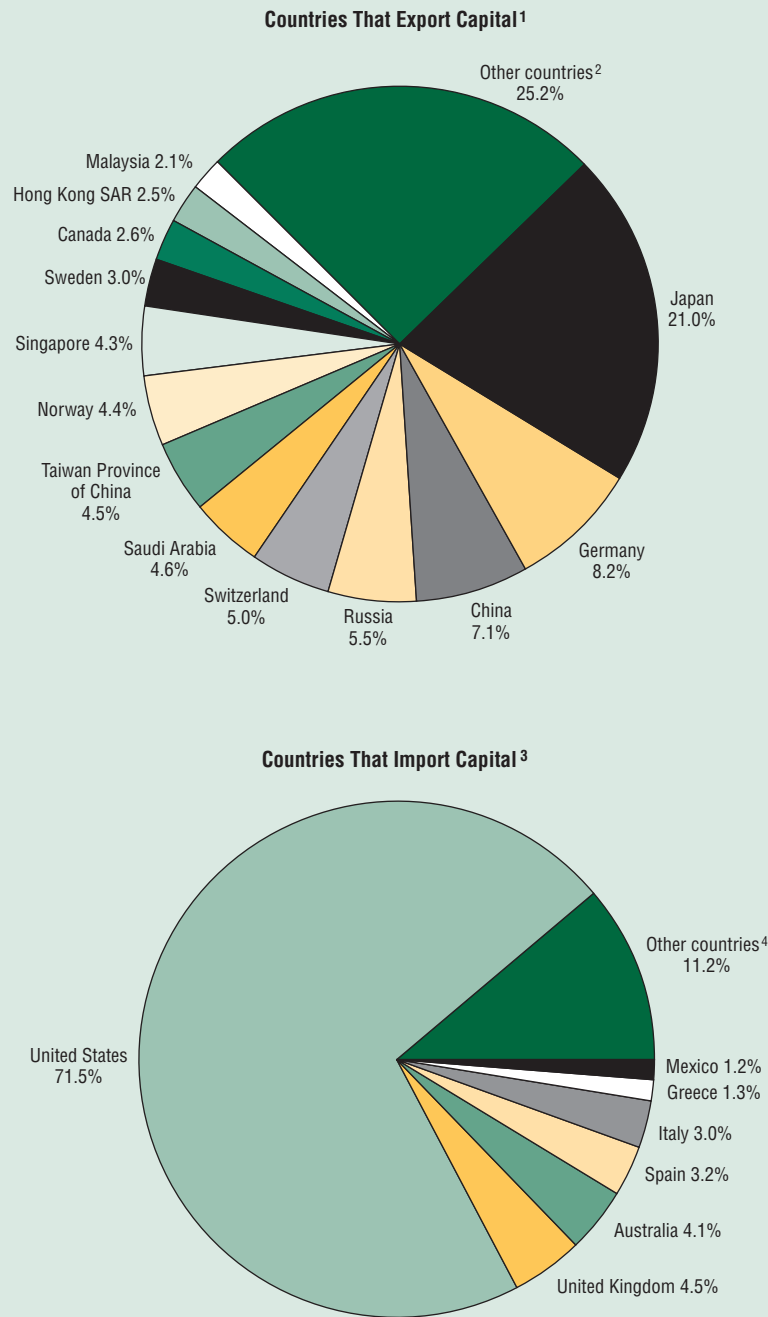
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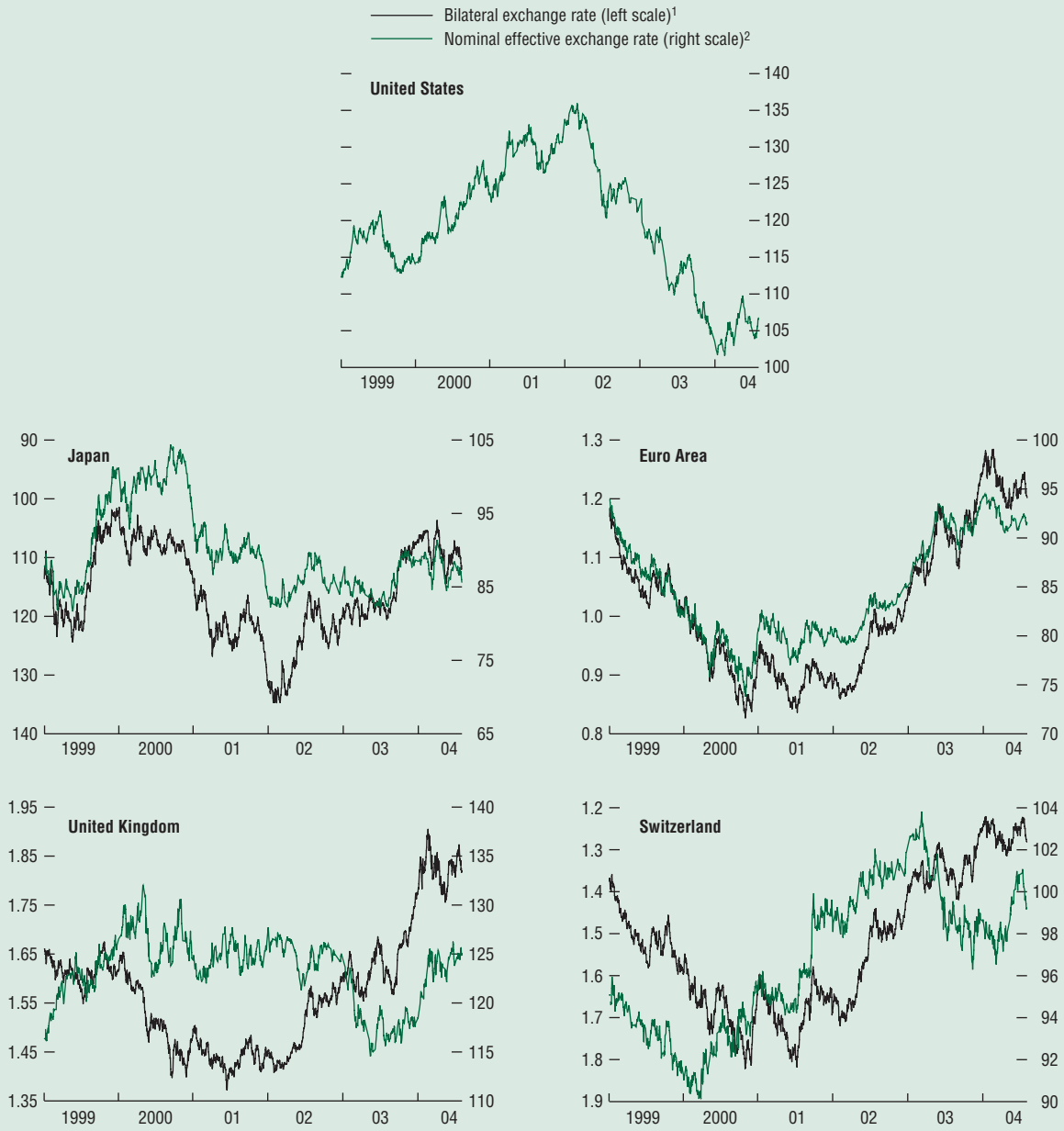
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Figure 1. Global Capital Flows: Sources and Uses of Global Capital in 2003



Source: International Monetary Fund, World Economic Outlook database as of August 30, 2004.
¹As measured by countries' current account surplus (assuming errors and omissions are part of the capital and financial accounts).
²Other countries include all countries with shares of total surplus less than 2.1 percent.
³As measured by countries' current account deficit (assuming errors and omissions are part of the capital and financial accounts).
⁴Other countries include all countries with shares of total deficit less than 1.2 percent.

Figure 2. Exchange Rates: Selected Major Industrial Countries



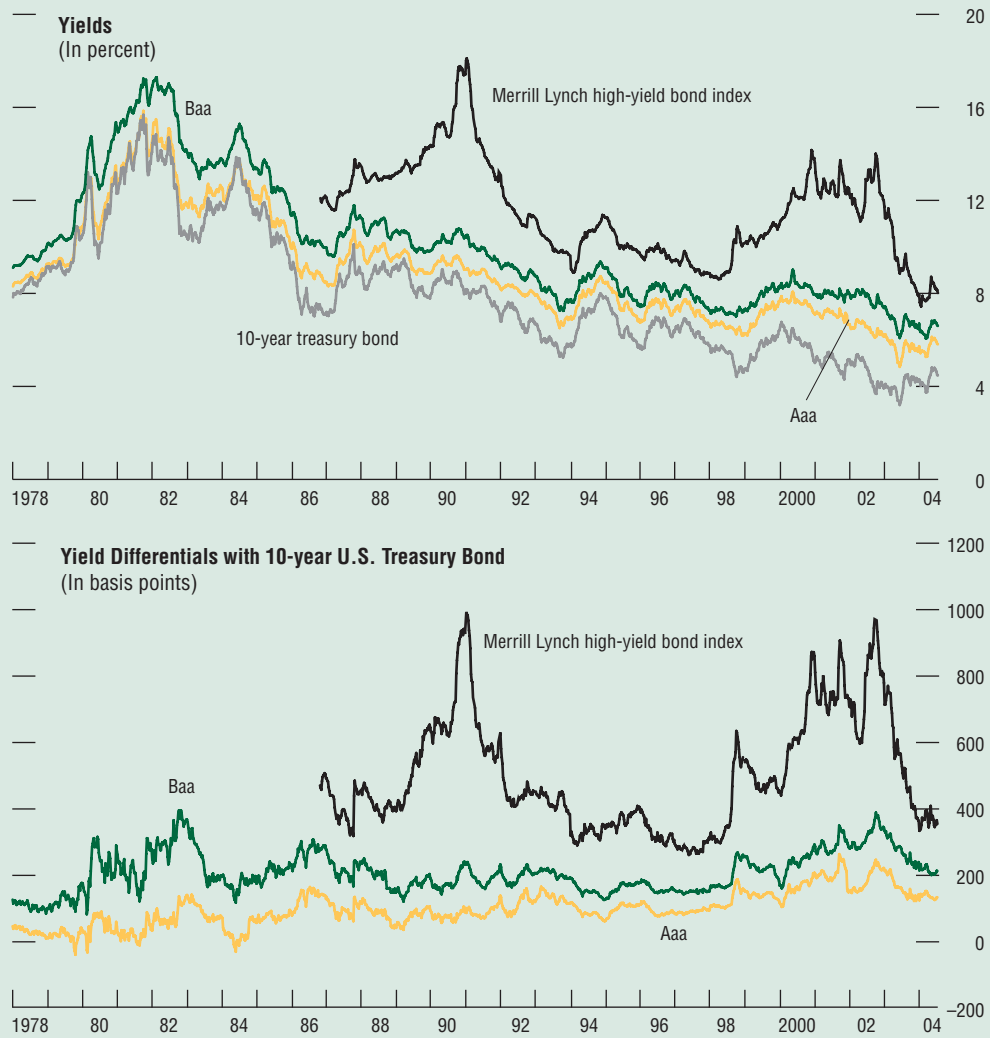
Sources: Bloomberg L.P.; and the IMF Competitive Indicators System.

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

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

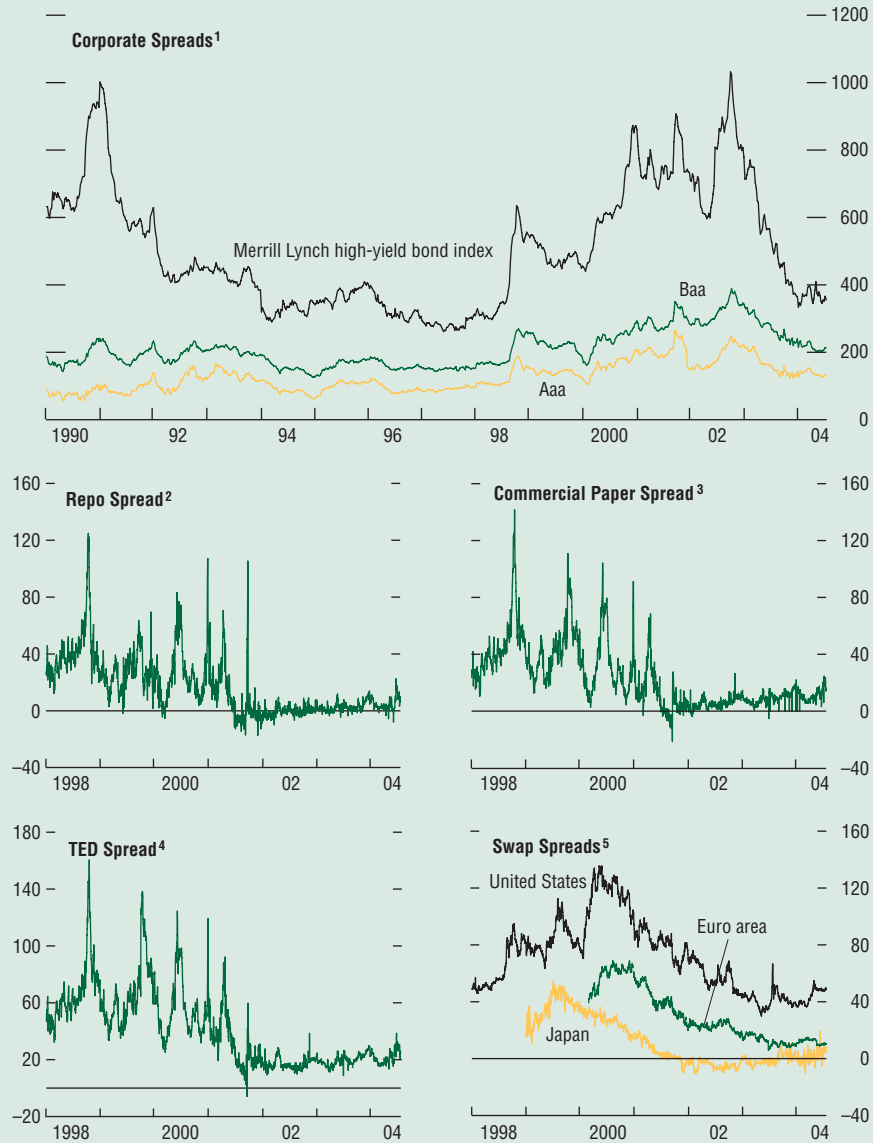
²1995 = 100; constructed using 1989–91 trade weights.

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



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

Figure 4. Selected Spreads
(In basis points)



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

¹Spreads over 10-year U.S. treasury bond; weekly data.

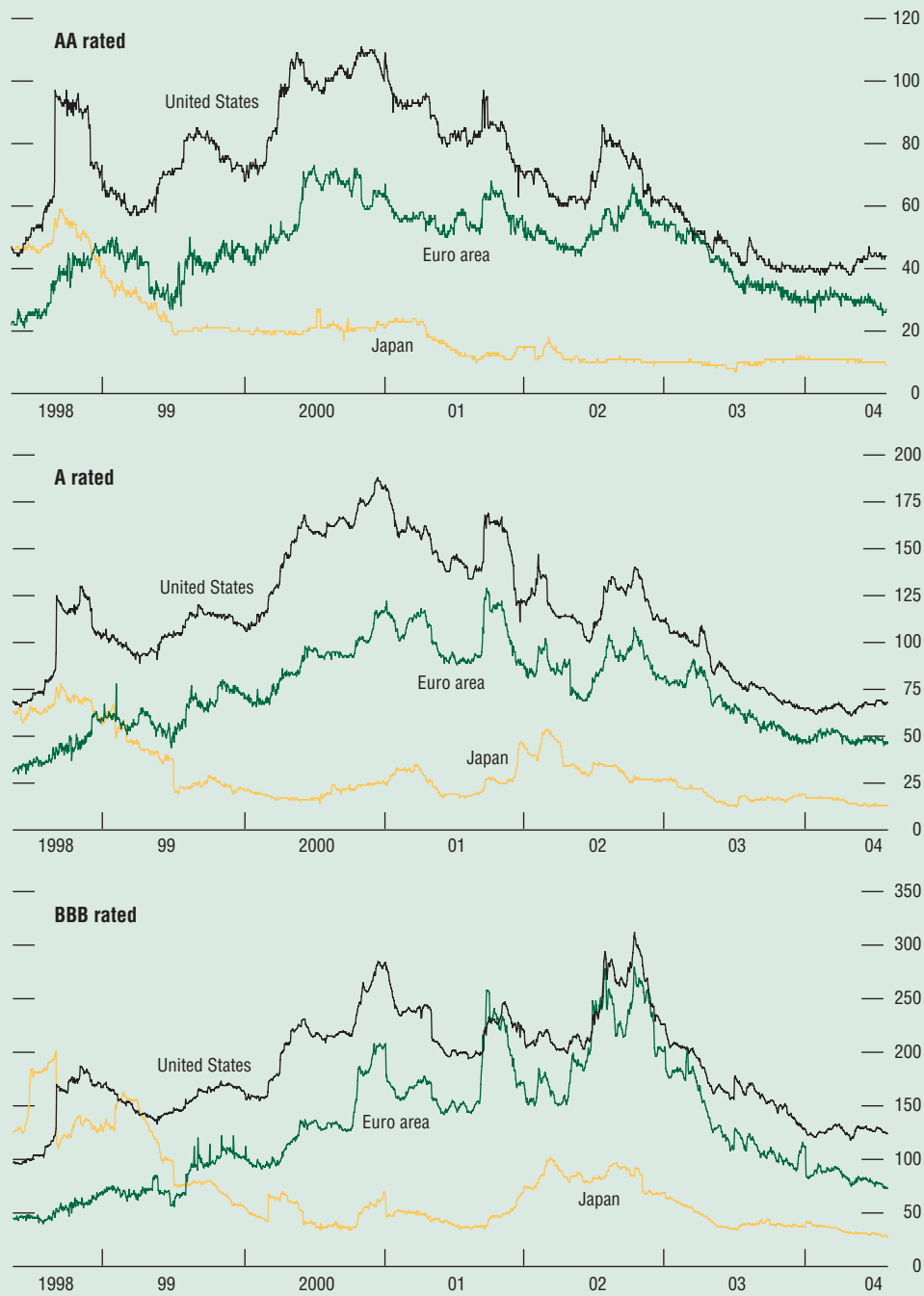
²Spread between yields on three-month U.S. treasury repo and on three-month U.S. treasury bill.

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

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

⁵Spread over 10-year government bond.

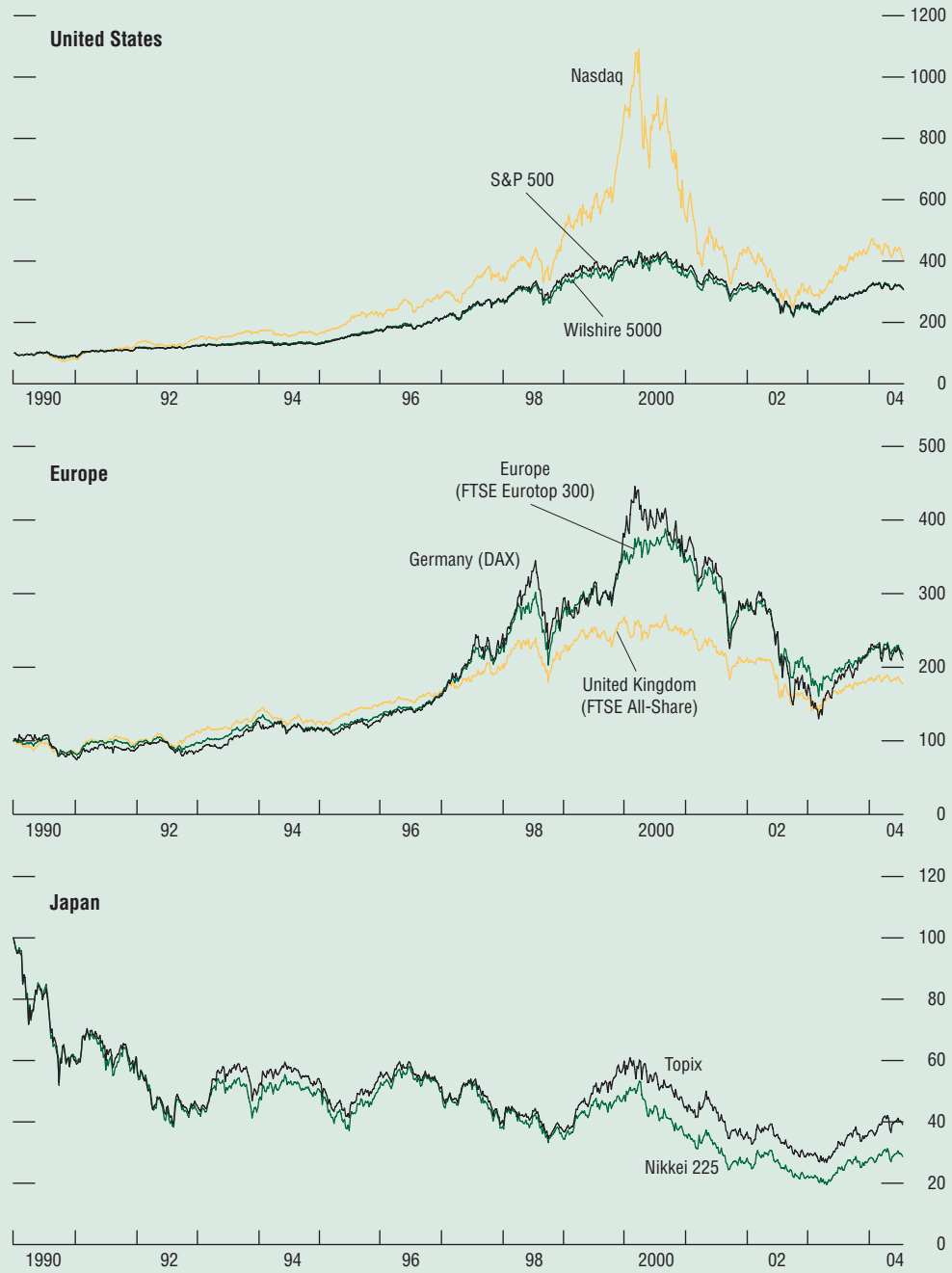
Figure 5. Nonfinancial Corporate Credit Spreads
(In basis points)



Source: Merrill Lynch.

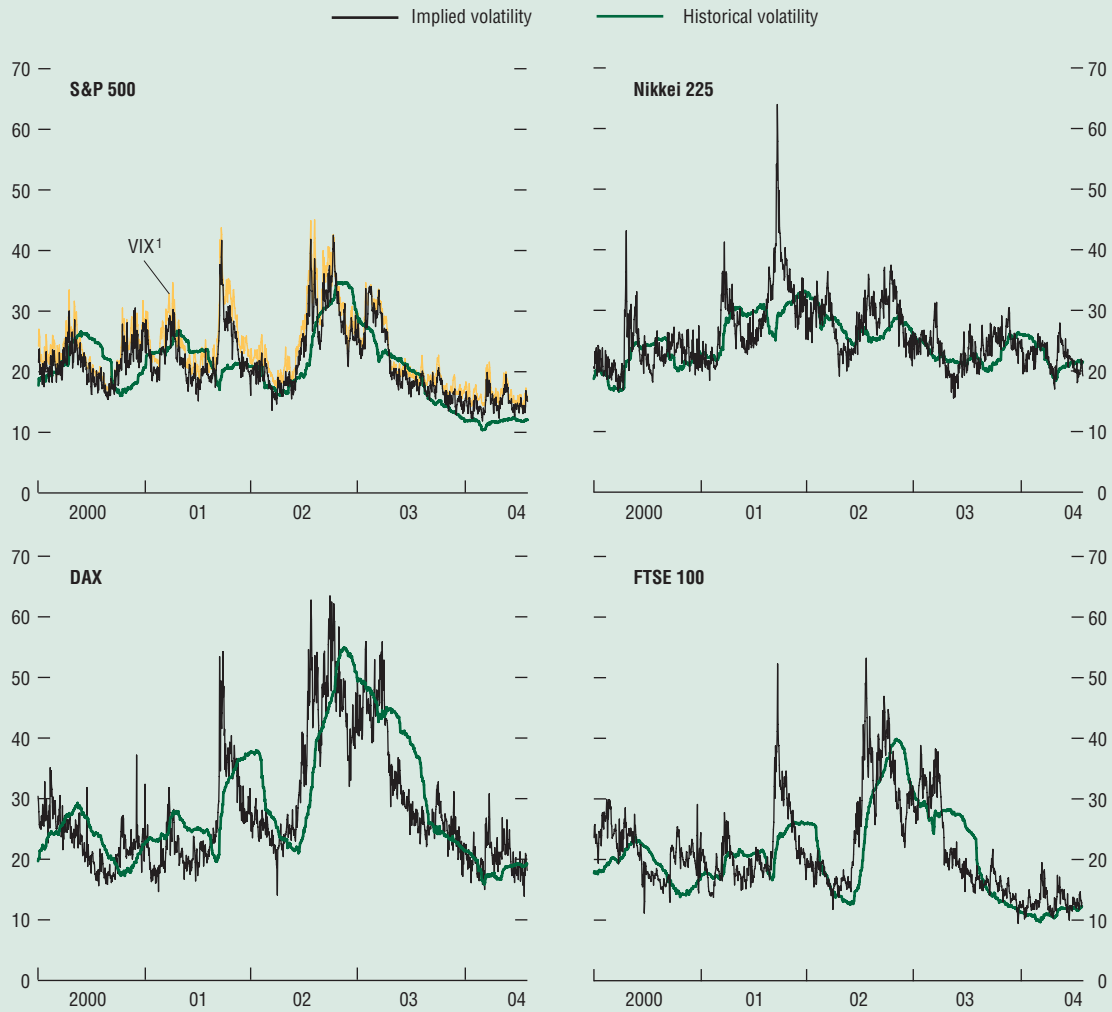
Figure 6. Equity Markets: Price Indexes

(January 1, 1990 = 100; weekly data)



Source: Datastream.

Figure 7. Implied and Historical Volatility in Equity Markets

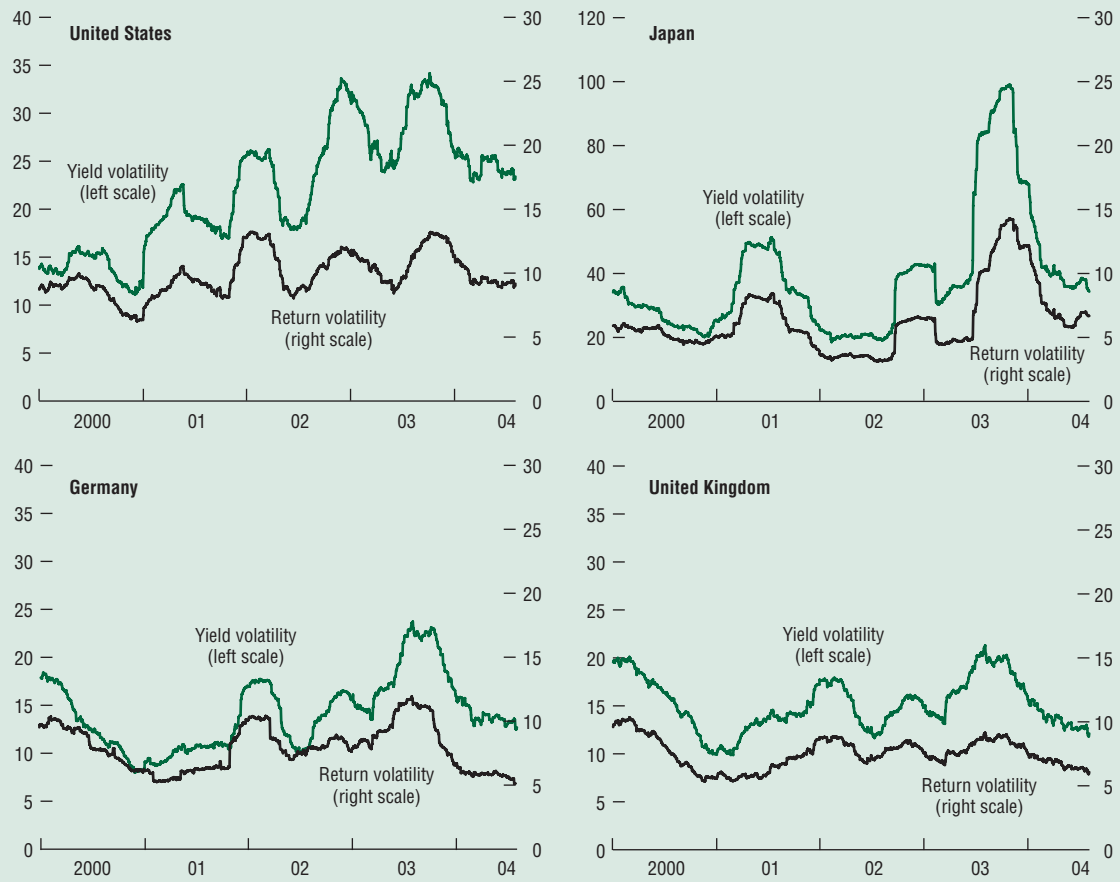


Sources: Bloomberg L.P.; and IMF staff estimates.

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

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

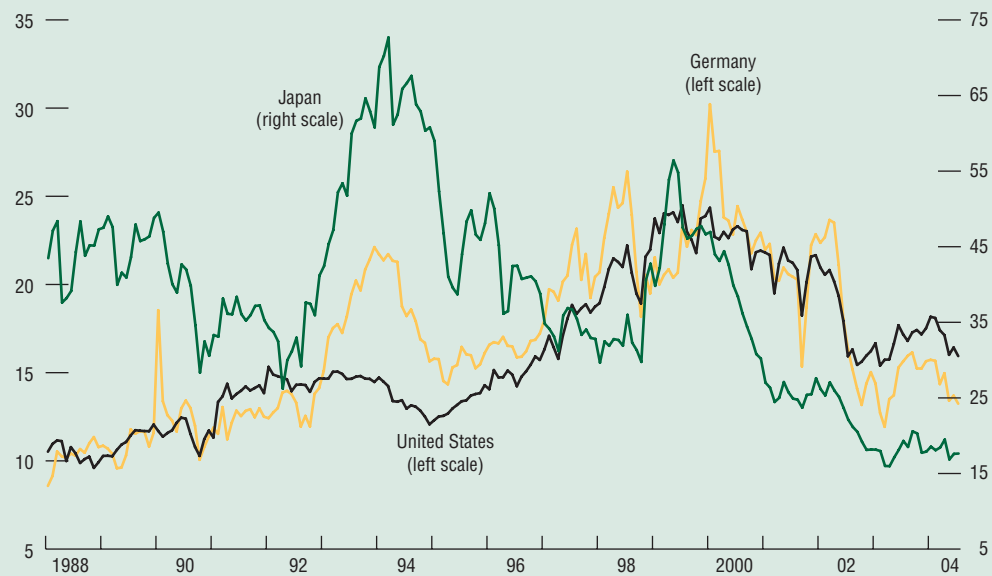
Figure 8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries¹



Sources: Bloomberg L.P.; and Datastream.

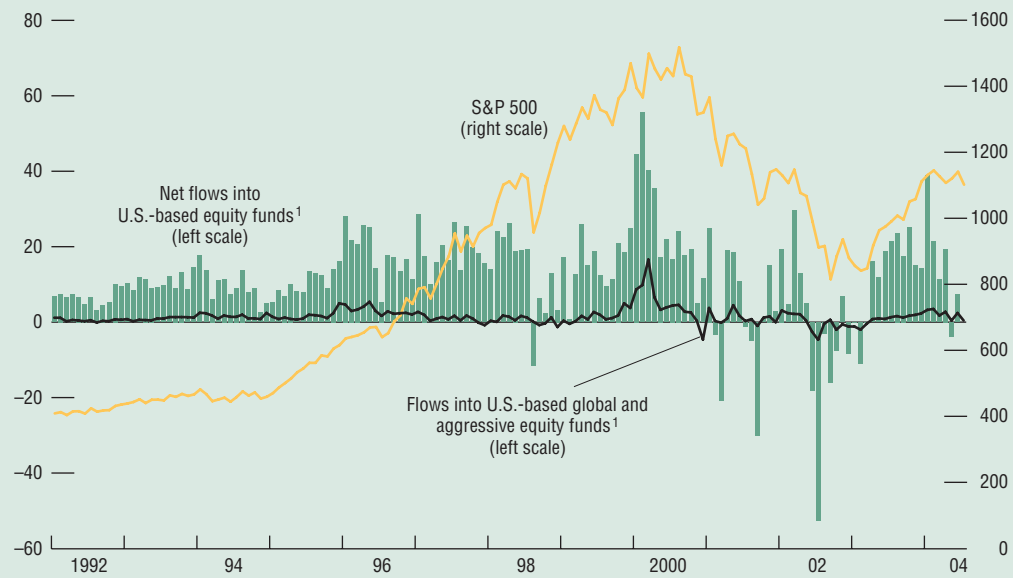
¹Volatility calculated as a rolling 100-day annualized standard deviation of changes in yield and returns on 10-year government bonds. Returns are based on 10-plus year government bond indexes.

Figure 9. Twelve-Month Forward Price/Earnings Ratios



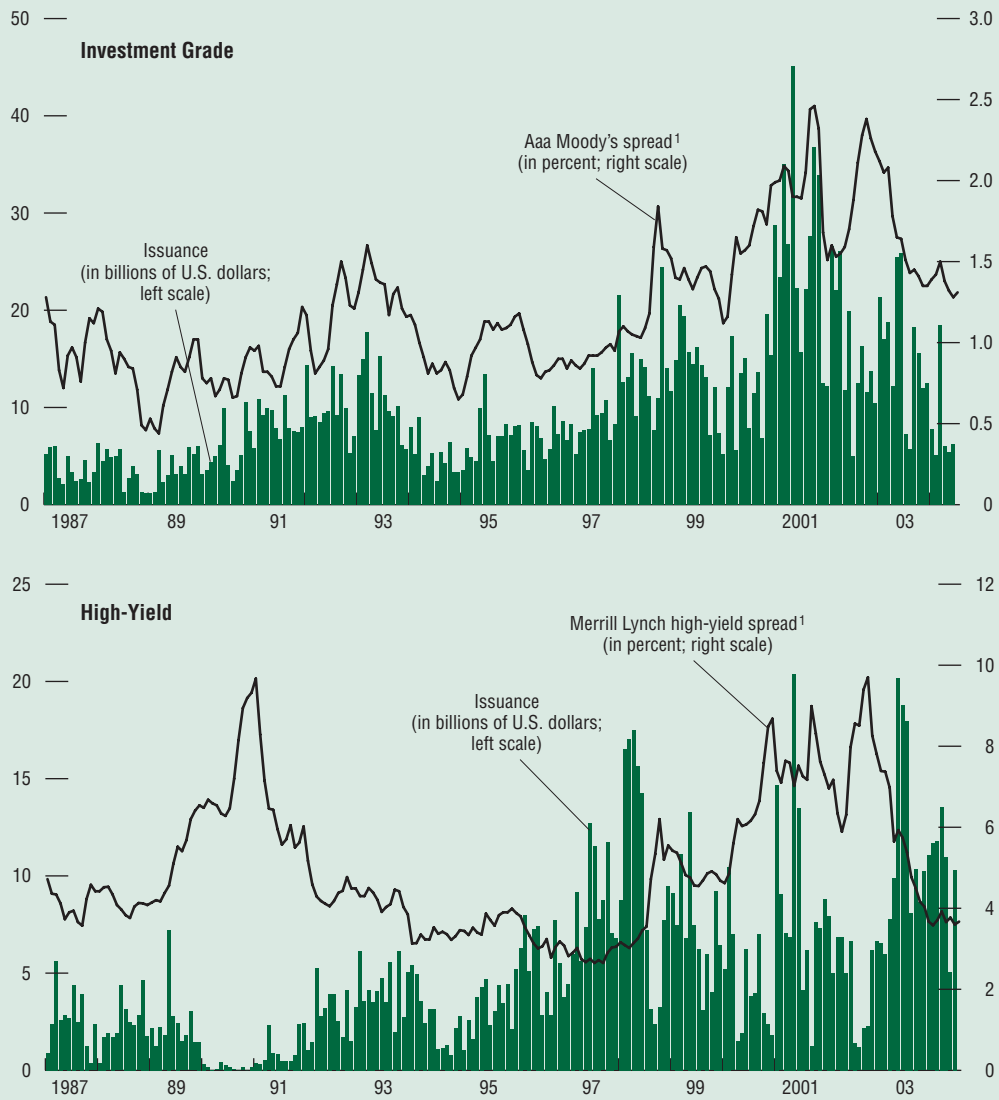
Source: I/B/E/S.

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



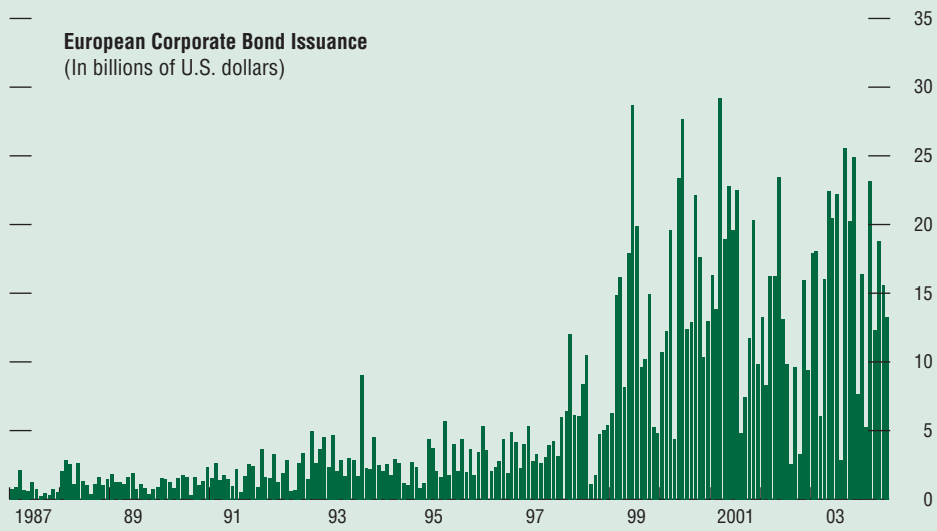
Sources: AMG Data Services; Investment Company Institute; and Datastream.
¹In billions of U.S. dollars.

Figure 11. United States: Corporate Bond Market



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

Figure 12. Europe: Corporate Bond Market¹

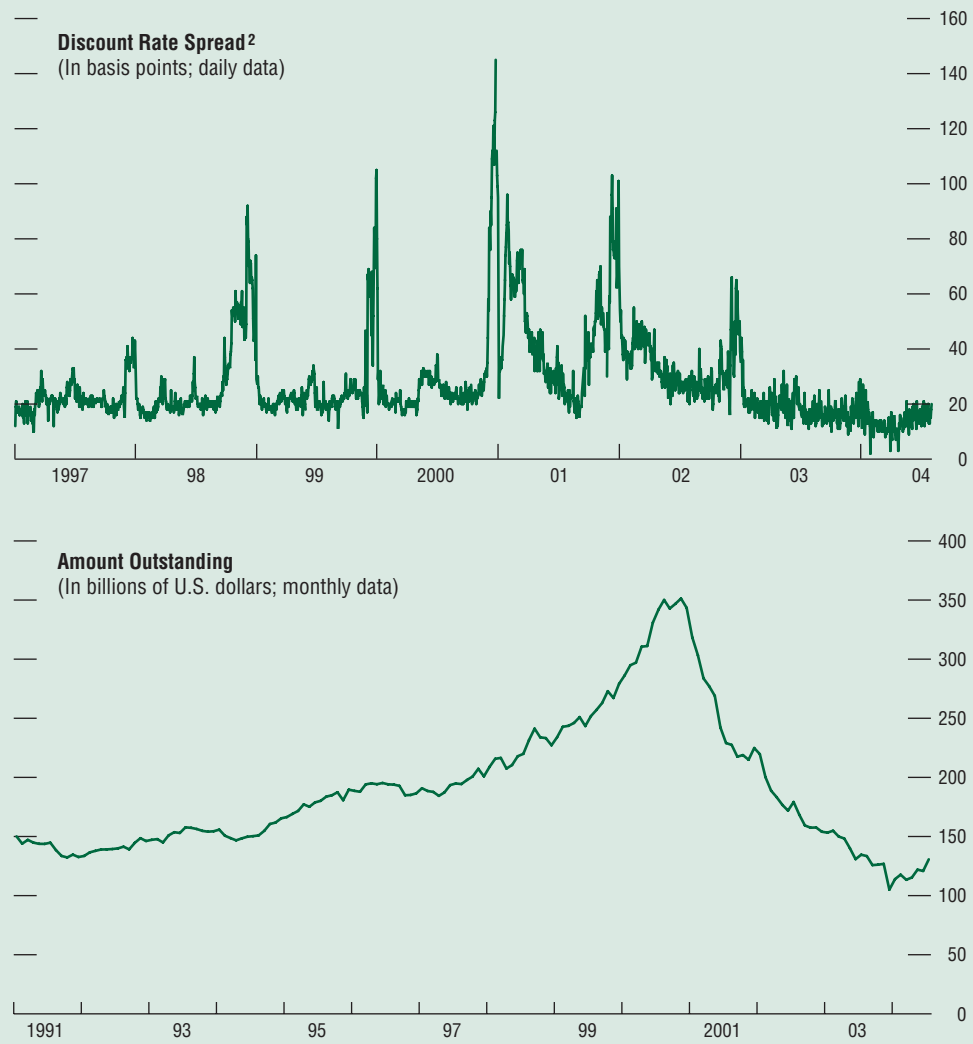


Sources: Bondware; and Datastream.

¹Nonfinancial corporate bonds.

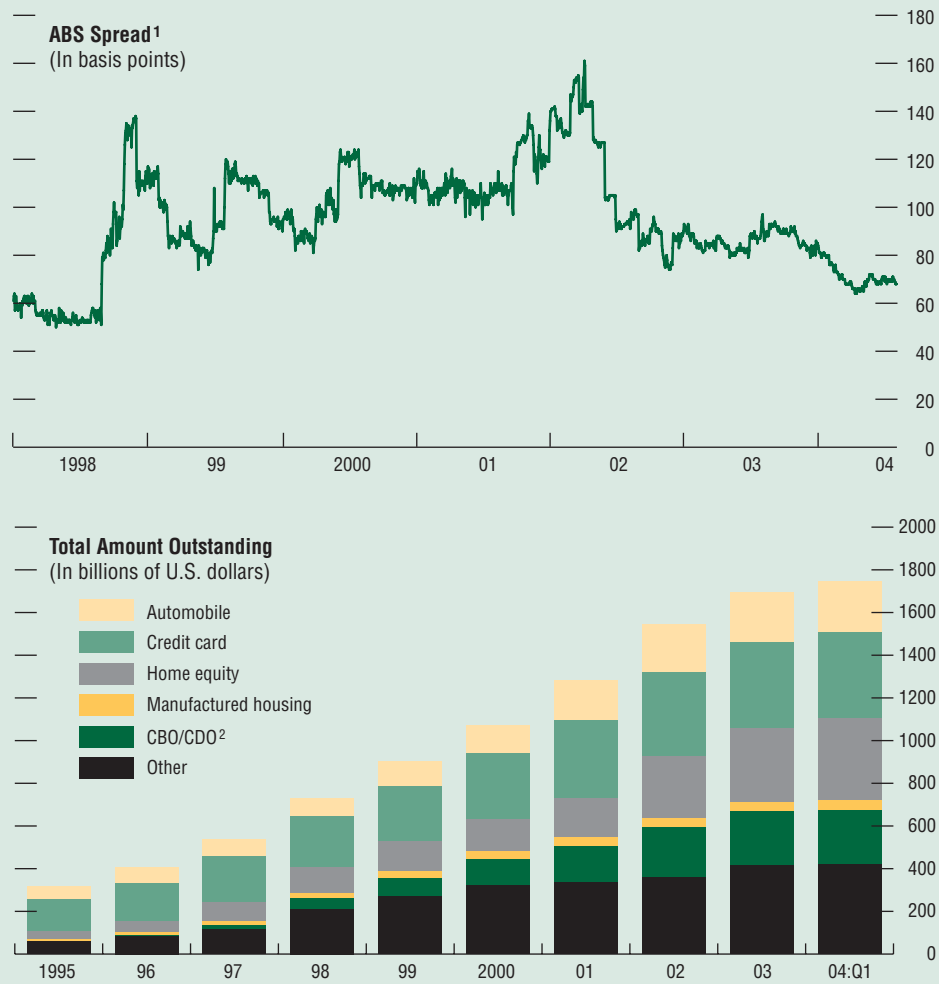
²Spread between yields on a Merrill Lynch High-Yield European Issuers Index bond and a 10-year German government benchmark bond.

Figure 13. United States: Commercial Paper Market¹



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

Figure 14. United States: Asset-Backed Securities



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

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

	Inflows										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
United States											
Direct investment	51.4	46.1	57.8	86.5	105.6	179.0	289.4	321.3	167.0	72.4	39.9
Portfolio investment	111.0	139.4	210.4	332.8	333.1	187.6	285.6	436.6	428.3	427.9	544.5
Other investment	119.7	120.5	170.4	131.8	268.1	57.0	165.2	289.0	187.5	268.0	244.8
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	282.1	306.0	438.6	551.1	706.8	423.6	740.2	1,046.9	782.9	768.2	829.2
Canada											
Direct investment	4.7	8.2	9.3	9.6	11.5	22.7	24.8	66.1	27.5	20.9	6.3
Portfolio investment	41.4	17.2	18.4	13.7	11.7	16.6	2.7	10.3	24.6	13.4	13.2
Other investment	-6.7	16.0	-3.9	15.7	28.0	5.4	-10.8	0.8	7.5	5.0	10.9
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	39.4	41.4	23.9	39.1	51.2	44.8	16.6	77.2	59.7	39.3	30.3
Japan											
Direct investment	0.1	0.9	—	0.2	3.2	3.3	12.3	8.2	6.2	9.1	6.2
Portfolio investment	-6.1	64.5	59.8	66.8	79.2	56.1	126.9	47.4	60.5	-20.0	81.2
Other investment	-32.7	-5.6	97.3	31.1	68.0	-93.3	-265.1	-10.2	-17.6	26.6	34.1
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	-38.7	59.8	157.1	98.1	150.4	-34.0	-125.9	45.4	49.1	15.7	121.5
United Kingdom											
Direct investment	16.5	10.7	21.7	27.4	37.4	74.7	89.5	122.2	53.8	29.2	15.5
Portfolio investment	43.6	47.0	58.8	68.0	43.5	35.2	183.9	255.6	69.6	76.6	149.3
Other investment	191.4	-10.8	106.2	254.4	328.5	103.9	83.6	423.2	333.2	91.1	410.4
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	251.6	46.9	186.7	349.7	409.4	213.7	357.1	801.0	456.6	196.9	575.3
Euro area²											
Direct investment	...	...	...	...	...	...	209.7	404.8	182.5	138.2	117.9
Portfolio investment	...	...	...	...	...	...	282.9	270.7	311.3	273.7	342.7
Other investment	...	...	...	...	...	...	208.3	337.2	241.1	62.6	185.3
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	...	...	...	...	...	...	700.8	1,012.7	734.8	474.6	645.9
Emerging Markets and Developing Countries³											
Direct investment	70.0	95.7	124.0	145.0	182.3	179.4	207.5	213.5	224.0	166.5	175.7
Portfolio investment	94.7	93.5	37.5	113.4	86.2	35.0	113.3	74.7	-8.1	-22.0	62.0
Other investment	40.2	18.8	137.7	86.7	168.4	-108.5	-64.4	-11.6	-43.6	25.5	95.0
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	204.9	208.0	299.1	345.1	437.0	105.9	256.3	276.6	172.3	170.0	332.8

Sources: International Monetary Fund, *World Economic Outlook* database as of August 30, 2004; and *International Financial Statistics*.

¹The total net capital flows are the sum of direct investment, portfolio investment, other investment flows, and reserve assets.

"Other investment" includes bank loans and deposits.

²This aggregate comprises the group of Other Emerging Market and Developing Countries defined in the *World Economic Outlook*, together with Hong Kong SAR, Israel, Korea, Singapore, and Taiwan Province of China.

KEY FINANCIAL CENTERS

Outflows										
1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
-84.0	-80.2	-98.8	-91.9	-104.8	-142.6	-224.9	-159.2	-142.4	-134.8	-173.8
-146.2	-63.2	-122.4	-149.3	-116.9	-124.2	-116.2	-121.9	-84.6	15.9	-72.3
31.0	-40.9	-121.4	-178.9	-262.8	-74.2	-171.2	-288.4	-134.9	-75.4	-38.8
-1.4	5.3	-9.7	6.7	-1.0	-6.7	8.7	-0.3	-4.9	-3.7	1.5
-200.5	-178.9	-352.3	-413.4	-485.5	-347.8	-503.7	-569.8	-366.8	-198.0	-283.4
-5.7	-9.3	-11.5	-13.1	-23.1	-34.1	-17.3	-44.5	-36.2	-26.5	-22.2
-13.8	-6.6	-5.3	-14.2	-8.6	-15.1	-15.6	-43.0	-24.4	-15.9	-9.1
-0.4	-20.4	-8.3	-21.1	-16.2	9.4	10.2	-4.2	-10.5	-8.5	-20.6
-0.9	0.4	-2.7	-5.5	2.4	-5.0	-5.9	-3.7	-2.2	0.2	3.3
-20.8	-35.9	-27.9	-53.9	-45.4	-44.8	-28.5	-95.4	-73.3	-50.7	-48.7
-13.8	-18.1	-22.5	-23.4	-26.1	-24.6	-22.3	-31.5	-38.5	-32.0	-28.8
-63.7	-92.0	-86.0	-100.6	-47.1	-95.2	-154.4	-83.4	-106.8	-85.9	-176.3
15.1	-35.1	-102.2	5.2	-192.0	37.9	266.3	-4.1	46.6	36.4	149.9
-27.5	-25.3	-58.6	-35.1	-6.6	6.2	-76.3	-49.0	-40.5	-46.1	-187.2
-90.0	-170.4	-269.4	-154.0	-271.6	-75.8	13.4	-168.0	-139.2	-127.7	-242.3
-27.3	-34.9	-45.3	-34.8	-62.4	-122.1	-201.6	-245.4	-59.7	-34.2	-51.2
-133.6	31.5	-61.7	-93.1	-85.1	-53.2	-34.2	-97.1	-124.7	1.2	-56.3
-68.5	-42.4	-74.9	-217.8	-276.0	-29.8	-92.8	-417.5	-254.7	-150.5	-432.3
-1.3	-1.5	0.9	0.7	3.9	0.3	1.0	-5.3	4.5	0.6	2.6
-230.5	-47.4	-181.0	-345.1	-419.6	-204.9	-327.5	-765.3	-434.6	-182.9	-537.1
...	...	...	...	...	...	-338.2	-404.9	-283.1	-141.9	-133.9
...	...	...	...	...	...	-330.5	-385.2	-252.8	-162.6	-321.8
...	...	...	...	...	...	-31.0	-166.2	-244.0	-224.2	-265.7
...	...	...	...	...	...	11.6	16.2	16.5	-2.6	35.1
...	...	...	...	...	...	-688.1	-940.1	-763.3	-531.3	-686.4
-16.1	-14.8	-23.5	-28.6	-37.3	-24.2	-33.6	-36.5	-32.8	-23.5	-28.7
1.1	-1.4	-14.1	-31.5	-33.1	0.5	-53.2	-81.6	-95.7	-86.1	-105.2
-25.0	-65.9	-53.3	-95.5	-140.6	37.5	-76.5	-145.9	11.9	-6.1	-114.7
-64.2	-68.2	-130.7	-90.6	-103.6	-34.0	-92.3	-115.1	-113.3	-196.7	-366.6
-104.2	-150.3	-221.6	-246.3	-314.6	-20.2	-255.7	-379.1	-229.9	-312.4	-615.2

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)

	1996	1997	1998	1999	2000	2001	2002	2003	2004:Q1
Amounts outstanding of international debt securities by currency of issue									
U.S. dollar	1,112.6	1,432.9	1,832.6	2,356.5	2,907.1	3,609.6	4,045.9	4,492.5	4,649.5
Japanese yen	462.9	444.4	462.6	497.5	452.5	411.5	433.3	488.6	510.4
Pound sterling	225.7	266.7	322.4	391.1	452.6	506.0	618.6	778.7	832.3
Canadian dollar	76.5	67.2	55.5	56.4	51.5	47.5	51.5	79.3	84.7
Swedish krona	5.1	4.1	7.5	7.2	7.7	8.2	11.1	15.6	15.4
Swiss franc	151.2	138.5	153.5	135.5	132.0	123.6	159.1	195.6	194.1
Euro ¹	832.7	848.9	1,133.9	1,451.6	1,769.2	2,288.7	3,283.1	4,834.5	4,932.5
Other	68.4	78.8	84.3	98.5	97.3	110.2	152.3	217.7	236.9
Total	2,935.1	3,281.5	4,052.3	4,994.3	5,869.9	7,105.3	8,754.9	11,102.5	11,455.8
Net issues of international debt securities by currency of issue									
U.S. dollar	238.7	320.3	399.7	399.7	524.4	550.5	436.3	446.6	80.9
Japanese yen	81.7	34.0	-33.0	-33.0	-23.5	10.9	-17.5	4.0	-3.4
Pound sterling	30.8	46.4	53.9	53.9	77.8	92.1	52.3	86.1	16.4
Canadian dollar	-6.5	-6.2	-7.5	-7.5	-2.3	-2.8	3.6	15.6	0.1
Swedish krona	0.2	-0.4	3.6	3.6	0.1	1.2	1.1	2.0	0.9
Swiss franc	-1.3	-1.6	6.3	6.3	4.0	-0.2	8.0	15.8	1.5
Euro ¹	140.0	130.2	214.6	214.6	507.1	423.7	494.8	786.2	195.3
Other	13.3	23.2	8.9	8.9	14.7	9.1	31.1	38.8	192.8
Total	496.9	545.9	646.5	646.5	1,102.3	1,084.5	1,009.7	1,395.1	484.5
Announced international syndicated credit facilities by nationality of borrower									
All countries	839.3	1,080.6	905.3	1,025.8	1,464.9	1,388.8	1,299.7	1,241.4	244.1
Industrial countries	732.0	903.6	819.4	960.0	1,328.6	1,276.6	1,200.6	1,129.8	218.3
Of which:									
United States	482.2	606.7	575.1	623.0	805.6	850.2	736.9	609.4	132.0
Japan	6.8	6.1	11.4	15.4	17.5	23.8	19.5	18.2	10.4
Germany	17.6	23.6	15.5	34.0	42.4	35.8	85.2	97.1	11.5
France	23.3	38.7	19.8	33.7	72.9	50.1	63.9	65.8	15.2
Italy	5.9	10.1	6.0	16.1	34.9	36.0	22.9	45.3	0.0
United Kingdom	68.4	101.3	79.8	109.0	131.2	105.7	110.0	104.0	22.6
Canada	25.7	37.6	41.4	22.8	37.8	40.6	35.1	28.4	2.5

Source: Bank for International Settlements.

¹For 1996-98, the euro includes euro area currencies.

Table 3. Selected Indicators on the Size of the Capital Markets, 2003*(In billions of U.S. dollars unless noted otherwise)*

	GDP	Total Reserves Minus Gold ¹	Stock Market Capitalization	Debt Securities			Bank Assets ²	Bonds, Equities, and Bank Assets ³	Bonds, Equities, and Bank Assets ³ (In percent of GDP)
				Public	Private	Total			
World	36,163.4	3,142.3	31,202.3	20,242.4	31,722.7	51,965.1	40,627.8	123,795.2	342.3
European Union	10,513.1	285.3	7,754.0	6,276.7	10,436.8	16,713.5	18,148.7	42,616.2	405.4
Euro area	8,202.0	186.6	4,882.8	5,480.0	7,966.2	13,446.2	13,136.1	31,762.5	387.3
North America	11,852.4	111.1	15,154.7	5,626.8	16,358.3	21,985.1	6,800.3	43,940.1	370.7
Canada	866.9	36.2	888.7	601.8	370.6	972.4	1,100.3	2,961.4	341.6
United States	10,985.5	74.9	14,266.0	5,025.0	15,987.7	21,012.7	5,700.0	40,978.7	373.0
Japan	4,301.8	663.3	4,904.6	6,154.0	2,260.8	8,414.8	6,218.7	19,538.1	454.2
<i>Memorandum items:</i>									
EU countries									
Austria	253.6	8.5	56.5	203.1	199.7	402.8	282.6	741.9	292.6
Belgium	303.1	11.0	170.7	382.4	314.2	696.6	953.5	1,820.8	600.8
Denmark	210.8	37.1	118.2	115.5	314.7	430.2	426.1	974.5	462.2
Finland	162.2	10.5	170.3	110.7	70.8	181.5	297.4	649.2	400.3
France	1,754.3	30.2	1,237.6	1,045.8	1,538.9	2,584.7	3,495.9	7,318.2	417.2
Germany	2,408.6	50.7	1,079.0	1,165.0	2,881.4	4,046.4	2,890.1	8,015.5	332.8
Greece	174.1	4.4	103.8	225.3	21.2	246.5	176.7	527.0	302.8
Ireland	149.2	4.1	85.1	39.2	137.1	176.3	500.3	761.7	510.6
Italy	1,470.9	30.4	614.8	1,498.7	1,115.4	2,614.1	1,791.8	5,020.8	341.3
Luxembourg	25.9	0.3	37.3	0.0	38.5	38.5	544.4	620.2	2,393.8
Netherlands	512.7	11.0	539.0	257.8	910.3	1,168.1	1,411.1	3,118.1	608.2
Portugal	147.5	5.9	62.4	106.8	120.1	226.9	174.5	463.8	314.4
Spain	840.1	19.8	726.2	445.2	618.6	1,063.8	915.3	2,705.3	322.0
Sweden	301.8	19.7	293.0	167.5	265.5	433.0	288.6	1,014.6	336.2
United Kingdom	1,798.6	41.9	2,460.1	513.7	1,890.4	2,404.1	4,000.5	8,864.7	492.9
Emerging market countries	8,356.5	1,937.7	3,947.3	1,889.3	1,223.7	3,113.0	6,532.4	13,592.8	162.7
Of which:									
Asia	3,871.2	1,248.2	2,942.8	795.4	930.1	1,725.5	4,347.0	9,015.3	232.9
Latin America	1,728.4	195.7	608.1	634.6	212.3	846.9	776.4	2,231.3	129.1
Middle East	812.3	149.5	96.4	10.1	12.7	22.8	693.2	812.4	100.0
Africa	553.8	91.9	168.3	71.6	26.3	97.9	334.3	600.4	108.4
Europe	1,390.9	252.5	131.8	377.6	42.3	419.9	381.6	933.3	67.1

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

¹Data are from IFS. For the United Kingdom, excludes the assets of the Bank of England.

²Assets of commercial banks; data refer to 2002.

³Sum of the stock market capitalization, debt securities, and bank assets.

Table 4. Global Over-the-Counter Derivatives Markets: Notional Amounts and Gross Market Values of Outstanding Contracts¹*(In billions of U.S. dollars)*

	Notional Amounts					Gross Market Values				
	End-Dec. 2001	End-June 2002	End-Dec. 2002	End-June 2003	End-Dec. 2003	End-Dec. 2001	End-June 2002	End-Dec. 2002	End-June 2003	End-Dec. 2003
Total	111,178	127,509	141,679	169,678	197,177	3,788	4,450	6,360	7,908	6,987
Foreign exchange	16,748	18,068	18,460	22,088	24,484	779	1,052	881	996	1,301
Outright forwards and forex swaps	10,336	10,426	10,719	12,332	12,387	374	615	468	476	607
Currency swaps	3,942	4,215	4,503	5,159	6,371	335	340	337	419	557
Options	2,470	3,427	3,238	4,597	5,726	70	97	76	101	136
Interest rate²	77,568	89,955	101,658	121,799	141,991	2,210	2,467	4,266	5,459	4,328
Forward rate agreements	7,737	9,146	8,792	10,271	10,769	19	19	22	20	19
Swaps	58,897	68,234	79,120	94,583	111,209	1,969	2,213	3,864	5,004	3,918
Options	10,933	12,575	13,746	16,946	20,012	222	235	381	434	391
Equity-linked	1,881	2,214	2,309	2,799	3,787	205	243	255	260	274
Forwards and swaps	320	386	364	488	601	58	62	61	67	57
Options	1,561	1,828	1,944	2,311	3,186	147	181	194	193	217
Commodity³	598	777	923	1,040	1,406	75	79	86	110	128
Gold	231	279	315	304	344	20	28	28	22	39
Other	367	498	608	736	1,062	56	51	58	88	88
Forwards and swaps	217	290	402	458	420	...	...	...	...	...
Options	150	208	206	279	642	...	...	...	...	...
Other	14,384	16,496	18,330	21,952	25,510	519	609	871	1,083	957
<i>Memorandum items:</i>										
Gross credit exposure ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	1,171	1,317	1,511	1,750	1,986
Exchange-traded derivatives	16,748	18,068	18,460	22,088	24,484	...	...	...	...	...

Source: Bank for International Settlements.

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

²Single-currency contracts only.

³Adjustments for double-counting are estimated.

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

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

	Notional Amounts					Gross Market Values				
	End-Dec. 2001	End-June 2002	End-Dec. 2002	End-June 2003	End-Dec. 2003	End-Dec. 2001	End-June 2002	End-Dec. 2002	End-June 2003	End-Dec. 2003
Total	111,178	127,509	141,679	169,678	197,177	3,788	4,450	6,360	7,908	6,987
Foreign exchange	16,748	18,068	18,460	22,088	24,484	779	1,052	881	996	1,301
By counterparty										
With other reporting dealers	5,912	6,602	6,845	7,960	8,663	237	372	285	284	395
With other financial institutions	6,755	7,210	7,602	8,955	9,455	319	421	377	427	535
With nonfinancial customers	4,081	4,256	4,012	5,172	6,366	224	259	220	286	370
By remaining maturity										
Up to one year ²	13,427	14,401	14,533	17,561	18,847	...	...	...	...	...
One to five years ²	2,340	2,537	2,719	3,128	3,903	...	...	...	...	...
Over five years ²	981	1,130	1,208	1,399	1,735	...	...	...	...	...
By major currency										
U.S. dollar ³	15,410	15,973	16,500	19,401	21,429	704	948	813	891	1,212
Euro ³	6,368	7,297	7,818	9,914	10,145	266	445	429	526	665
Japanese yen ³	4,178	4,454	4,791	4,907	5,500	313	254	189	165	217
Pound sterling ³	2,315	2,522	2,462	3,093	4,286	69	112	98	114	179
Other ³	5,225	5,890	5,349	6,861	7,608	206	345	233	296	329
Interest rate⁴	77,568	89,955	101,658	121,799	141,991	2,210	2,467	4,266	5,459	4,328
By counterparty										
With other reporting dealers	35,472	43,340	46,722	53,622	63,579	912	1,081	1,848	2,266	1,872
With other financial institutions	32,510	36,310	43,607	53,133	57,564	945	1,025	1,845	2,482	1,768
With nonfinancial customers	9,586	10,304	11,328	15,044	20,847	353	361	573	710	687
By remaining maturity										
Up to one year ²	27,886	33,674	36,938	44,927	46,474	...	...	...	...	...
One to five years ²	30,566	34,437	40,137	46,646	58,914	...	...	...	...	...
Over five years ²	19,115	21,844	24,583	30,226	36,603	...	...	...	...	...
By major currency										
U.S. dollar	27,427	32,178	34,399	40,110	46,178	952	1,127	1,917	2,286	1,734
Euro	26,230	30,671	38,429	50,000	55,793	677	710	1,499	2,178	1,730
Japanese yen	11,799	13,433	14,650	15,270	19,526	304	326	378	405	358
Pound sterling	6,216	6,978	7,442	8,322	9,884	148	151	252	315	228
Other	5,896	6,695	6,738	8,097	10,610	129	153	220	275	278
Equity-linked	1,881	2,214	2,309	2,799	3,787	205	243	255	260	274
Commodity⁵	598	777	923	1,040	1,406	75	79	86	110	128
Other	14,384	16,496	18,330	21,952	25,510	519	609	871	1,083	957

Source: Bank for International Settlements.

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

²Residual maturity.

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

⁴Single-currency contracts only.

⁵Adjustments for double-counting are estimated.

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

	1987	1988	1989	1990	1991	1992	1993	1994
	<i>(In billions of U.S. dollars)</i>							
Notional principal amounts outstanding								
Interest rate futures	487.7	895.4	1,201.0	1,454.8	2,157.4	2,913.1	4,960.4	5,807.6
Interest rate options	122.6	279.0	386.0	595.4	1,069.6	1,383.8	2,361.4	2,623.2
Currency futures	14.6	12.1	16.0	17.0	18.3	26.5	34.7	40.4
Currency options	59.5	48.0	50.2	56.5	62.9	71.6	75.9	55.7
Stock market index futures	17.6	27.0	41.1	69.1	76.0	79.8	110.0	127.7
Stock market index options	27.7	42.7	70.2	93.6	136.9	163.7	232.4	242.8
Total	729.7	1,304.1	1,764.5	2,286.4	3,521.2	4,638.5	7,774.9	8,897.3
North America	577.8	951.3	1,153.5	1,264.4	2,153.0	2,698.7	4,360.7	4,823.6
Europe	13.3	177.4	250.9	461.4	710.7	1,114.4	1,777.9	1,831.8
Asia-Pacific	138.5	175.5	360.1	560.5	657.0	823.5	1,606.0	2,171.8
Other	0.1	0.0	0.0	0.1	0.5	1.9	30.3	70.1
	<i>(In millions of contracts traded)</i>							
Annual turnover								
Interest rate futures	145.7	156.4	201.0	219.1	230.9	330.1	427.0	628.5
Interest rate options	29.3	30.5	39.5	52.0	50.8	64.8	82.9	116.6
Currency futures	21.2	22.5	28.2	29.7	30.0	31.3	39.0	69.8
Currency options	18.3	18.2	20.7	18.9	22.9	23.4	23.7	21.3
Stock market index futures	36.1	29.6	30.1	39.4	54.6	52.0	71.2	109.0
Stock market index options	139.1	79.1	101.7	119.1	121.4	133.9	144.1	197.6
Total	389.6	336.3	421.2	478.2	510.4	635.6	787.9	1,142.9
North America	318.3	252.3	288.0	312.3	302.6	341.4	382.4	513.5
Europe	35.9	40.8	64.3	83.0	110.5	185.1	263.4	398.1
Asia-Pacific	30.0	34.3	63.6	79.1	85.8	82.9	98.5	131.7
Other	5.4	8.9	5.3	3.8	11.5	26.2	43.6	99.6

Source: Bank for International Settlements.

KEY FINANCIAL CENTERS

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004:Q1
<i>(In billions of U.S. dollars)</i>									
5,876.2	5,979.0	7,586.7	8,031.4	7,924.8	7,907.8	9,269.5	9,955.6	13,123.1	16,234.4
2,741.8	3,277.8	3,639.9	4,623.5	3,755.5	4,734.2	12,492.8	11,759.5	20,793.8	26,285.1
33.8	37.7	42.3	31.7	36.7	74.4	65.6	47.0	80.1	75.2
120.4	133.4	118.6	49.2	22.4	21.4	27.4	27.4	37.9	44.6
172.2	195.7	211.3	291.5	340.3	371.5	333.9	325.5	501.8	549.5
337.7	394.5	808.7	907.4	1,510.2	1,148.3	1,574.8	1,700.2	2,196.9	2,681.2
9,282.0	10,017.9	12,407.5	13,934.7	13,589.9	14,257.7	23,764.1	23,815.2	36,733.5	45,869.9
4,852.4	4,841.0	6,348.3	7,355.1	6,930.6	8,167.9	16,203.2	13,693.8	19,503.9	23,737.1
2,241.3	2,828.1	3,587.4	4,397.1	4,008.5	4,197.4	6,141.3	8,800.4	15,405.3	19,864.5
1,990.2	2,154.0	2,235.7	1,882.5	2,401.3	1,606.2	1,308.4	1,191.7	1,607.6	2,073.7
198.1	194.8	236.1	300.0	249.5	286.2	111.2	129.3	216.7	194.6
<i>(In millions of contracts traded)</i>									
561.0	612.2	701.6	760.0	672.7	781.2	1,057.5	1,152.0	1,576.8	454.6
225.5	151.1	116.7	129.6	117.9	107.6	199.6	240.3	302.2	92.4
99.6	73.6	73.5	54.6	37.2	43.6	49.1	42.7	58.7	18.7
23.3	26.3	21.1	12.1	6.8	7.1	10.5	16.1	14.3	2.9
114.8	93.9	115.9	178.0	204.8	225.2	337.1	530.2	725.7	207.7
187.3	172.3	178.2	195.1	322.5	481.4	1,148.2	2,235.4	3,233.9	728.6
1,211.6	1,129.3	1,207.2	1,329.4	1,361.9	1,646.1	2,802.0	4,216.8	5,911.7	1,505.0
455.0	428.4	463.6	530.2	463.0	461.3	675.7	912.2	1,279.7	366.3
354.7	391.8	482.8	525.9	604.5	718.5	957.8	1,074.8	1,346.4	389.0
126.4	115.9	126.8	170.9	207.8	331.3	985.1	2,073.1	3,099.6	685.1
275.5	193.2	134.0	102.4	86.6	135.0	183.4	156.7	186.0	64.6

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

	1997	1998	1999	2000	2001	2002	2003
Corporate sector							
Debt/net worth	51.3	51.3	51.5	49.0	52.2	51.6	49.5
Short-term debt/total debt	40.5	40.4	38.9	39.5	33.7	30.4	27.7
Interest burden ¹	11.0	12.6	13.4	15.8	18.0	17.3	15.3
Household sector							
Net worth/assets	85.4	85.7	86.1	85.0	83.8	82.0	82.2
Equity/total assets	29.7	31.5	35.0	30.9	26.5	20.7	24.0
Equity/financial assets	42.9	45.0	49.3	45.0	40.1	33.1	37.9
Home mortgage debt/total assets	9.5	9.4	9.1	9.8	10.8	12.3	12.4
Consumer credit/total assets	3.4	3.3	3.1	3.5	3.8	4.0	3.8
Total debt/financial assets	21.0	20.5	19.5	21.8	24.6	28.8	28.1
Debt service burden ²	12.2	12.1	12.4	12.6	13.1	13.3	13.2
Banking sector³							
Credit quality							
Nonperforming loans ⁴ /total loans	1.0	1.0	1.0	1.1	1.4	1.5	1.2
Net loan losses/average total loans	0.7	0.7	0.6	0.7	1.0	1.1	0.9
Loan-loss reserve/total loans	1.8	1.8	1.7	1.7	1.9	1.9	1.8
Net charge-offs/total loans	0.6	0.7	0.5	0.6	0.8	1.0	0.8
Capital ratios							
Total risk-based capital	12.2	12.2	12.2	12.1	12.7	12.8	13.0
Tier 1 risk-based capital	9.6	9.5	9.5	9.4	9.9	10.0	10.5
Equity capital/total assets	8.3	8.5	8.4	8.5	9.1	9.2	9.2
Core capital (leverage ratio)	7.6	7.5	7.8	7.7	7.8	7.9	7.9
Profitability measures							
Return on average assets (ROA)	1.3	1.3	1.3	1.2	1.2	1.4	1.4
Return on average equity (ROE)	15.6	14.8	15.7	14.8	14.2	14.9	15.2
Net interest margin	4.3	4.0	4.0	3.9	3.9	4.3	4.0
Efficiency ratio ⁵	59.2	61.0	58.7	58.4	57.7	55.8	56.6

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

¹Ratio of net interest payments to pre-tax income.

²Ratio of debt payments to disposable personal income.

³FDIC-insured commercial banks.

⁴Loans past due 90+ days and nonaccrual.

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

Table 8. Japan: Sectoral Balance Sheets¹
(In percent)

	FY1997	FY1998	FY1999	FY2000	FY2001	FY2002	FY2003
Corporate sector							
Debt/shareholders' equity (book value)	207.9	189.3	182.5	156.8	156.0	146.1	121.3
Short-term debt/total debt	41.8	39.0	39.4	37.7	36.8	39.0	37.8
Interest burden ²	39.1	46.5	36.3	28.4	32.3	27.8	22.0
Debt/operating profits	1,498.5	1,813.8	1,472.1	1,229.3	1,480.0	1,370.0	1079.2
<i>Memorandum items:</i>							
Total debt/GDP	106.5	106.2	107.5	102.0	100.0	98.7	89.5
Household sector							
Net worth/assets	85.3	85.1	85.5	85.4	85.1	85.1	...
Equity	4.3	3.1	5.6	4.9	4.5	5.0	...
Real estate	40.0	39.5	37.5	36.6	35.4	34.1	...
Interest burden ³	5.5	5.3	5.0	5.1	5.0	4.9	...
<i>Memorandum items:</i>							
Debt/equity	345.2	477.6	259.4	299.5	333.4	298.5	...
Debt/real estate	36.7	37.8	38.6	40.0	41.9	43.7	...
Debt/net disposable income	126.1	127.0	126.7	128.5	130.4	128.7	...
Debt/net worth	17.2	17.5	16.9	17.2	17.4	17.5	...
Equity/net worth	5.0	3.7	6.5	5.7	5.2	5.9	...
Real estate/net worth	46.9	46.4	43.9	42.9	41.6	40.1	...
Total debt/GDP	75.9	77.4	77.7	76.4	77.2	76.4	...
Banking sector							
Credit quality							
Nonperforming loans ⁴ /total loans	5.5	6.2	5.9	6.3	8.4	7.4	5.8
Capital ratio							
Stockholders' equity/assets	2.7	4.2	4.5	4.5	4.0	3.4	3.9
Profitability measures							
Return on equity (ROE)	-27.6	-18.0	-0.6	-1.2	-16.3	-19.3	-2.7

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

¹Data are fiscal year beginning April 1.

²Interest payments as a percent of operating profits.

³Interest payments as a percent of income.

⁴From FY1998 onwards, nonperforming loans are based on figures reported under the Financial Reconstruction Law. Up to FY1997, they are based on loans reported by banks for risk management purposes.

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

	1997	1998	1999	2000	2001	2002	2003
Corporate sector							
Debt/equity ²	84.0	82.3	84.8	84.4	84.9	84.1	...
Short-term debt/total debt	38.1	37.3	37.7	40.0	39.0	37.5	...
Interest burden ³	17.2	16.8	17.1	19.0	20.0	19.4	...
Debt/operating profits	263.3	258.8	288.2	315.9	326.6	337.6	...
<i>Memorandum items:</i>							
Financial assets/equity	1.7	1.8	2.1	2.0	1.9	1.6	...
Liquid assets/short-term debt	94.5	92.9	89.6	85.6	89.9	94.5	...
Household sector							
Net worth/assets	86.2	86.1	86.4	86.0	85.0	83.4	...
Equity/net worth	14.2	15.3	17.9	17.1	16.8	14.6	...
Equity/net financial assets	37.8	39.8	44.0	43.3	43.1	37.7	...
Interest burden ⁴	6.3	6.7	6.4	6.5	6.3	6.1	...
<i>Memorandum items:</i>							
Nonfinancial assets/net worth	61.2	60.6	58.5	59.8	60.7	61.7	...
Debt/net financial assets	45.4	44.0	41.4	43.0	45.3	51.2	...
Debt/income	88.6	90.9	93.8	94.8	95.0	98.8	...
Banking sector⁵							
Credit quality							
Nonperforming loans/total loans	5.0	6.1	5.6	3.1	2.6	3.1	...
Loan-loss reserve/nonperforming loans	74.7	76.5	72.0	77.0	79.6	74.4	75.8
Loan-loss reserve/total loans	2.1	2.7	2.7	2.7	2.7	2.9	2.9
Loan-loss provisions/total operating income ⁶	13.2	11.7	9.1	6.7	9.4	12.3	...
Capital ratios							
Total risk-based capital	10.7	10.6	10.5	11.0	11.2	11.4	...
Tier 1 risk-based capital	7.2	7.0	7.2	7.7	7.7	8.1	...
Equity capital/total assets	3.7	3.9	3.8	4.1	4.0	4.0	4.1
Capital funds/liabilities	6.1	6.3	6.2	6.6	6.6	6.6	6.6
Profitability measures							
Return on assets, or ROA (after tax)	0.4	0.4	0.5	0.9	0.4	0.3	0.4
Return on equity, or ROE (after tax)	9.7	11.2	11.7	17.4	9.9	7.5	8.9
Net interest margin	1.9	1.7	1.4	1.4	1.4	1.6	1.5
Efficiency ratio ⁷	69.5	68.4	68.6	69.4	71.0	61.6	67.8

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

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

²Corporate equity adjusted for changes in asset valuation.

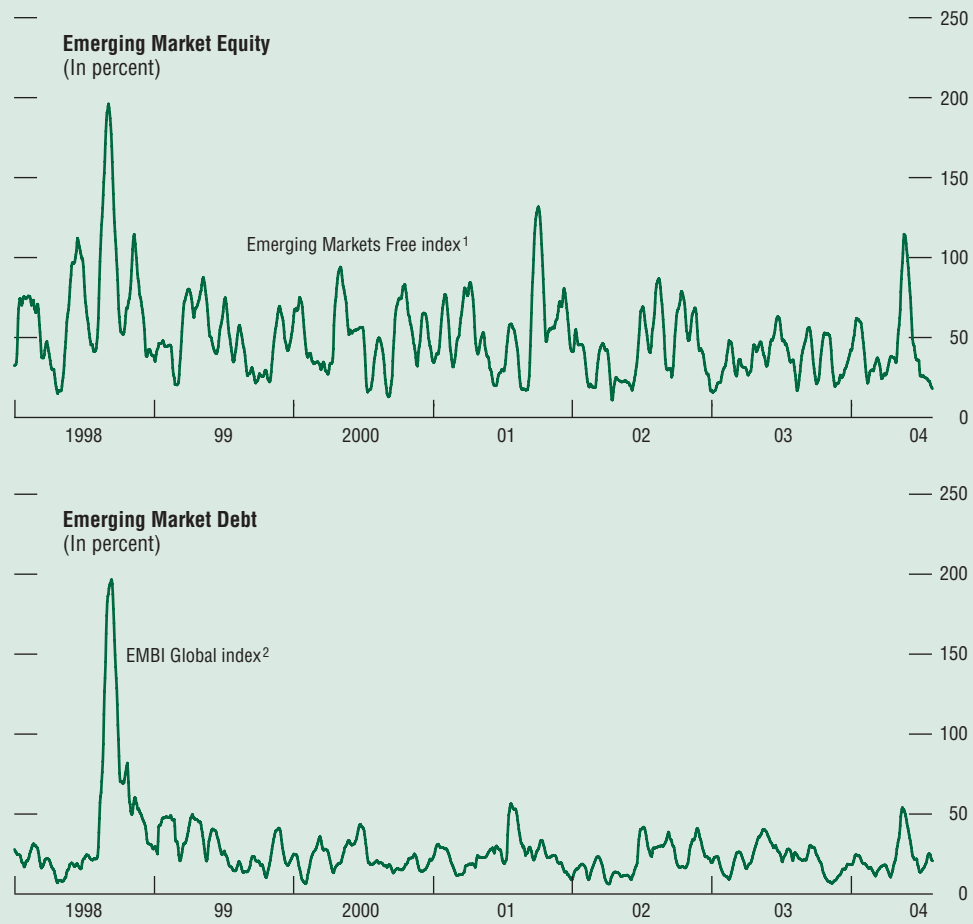
³Interest payments as a percent of gross operating profits.

⁴Interest payments as percent of disposable income.

⁵Fifty largest euro area banks. Data availability may restrict coverage to less than 50 banks for specific indicators.

⁶Includes the write-off of goodwill in foreign subsidiaries by banks with exposure to Argentina.

⁷Cost to income ratio.

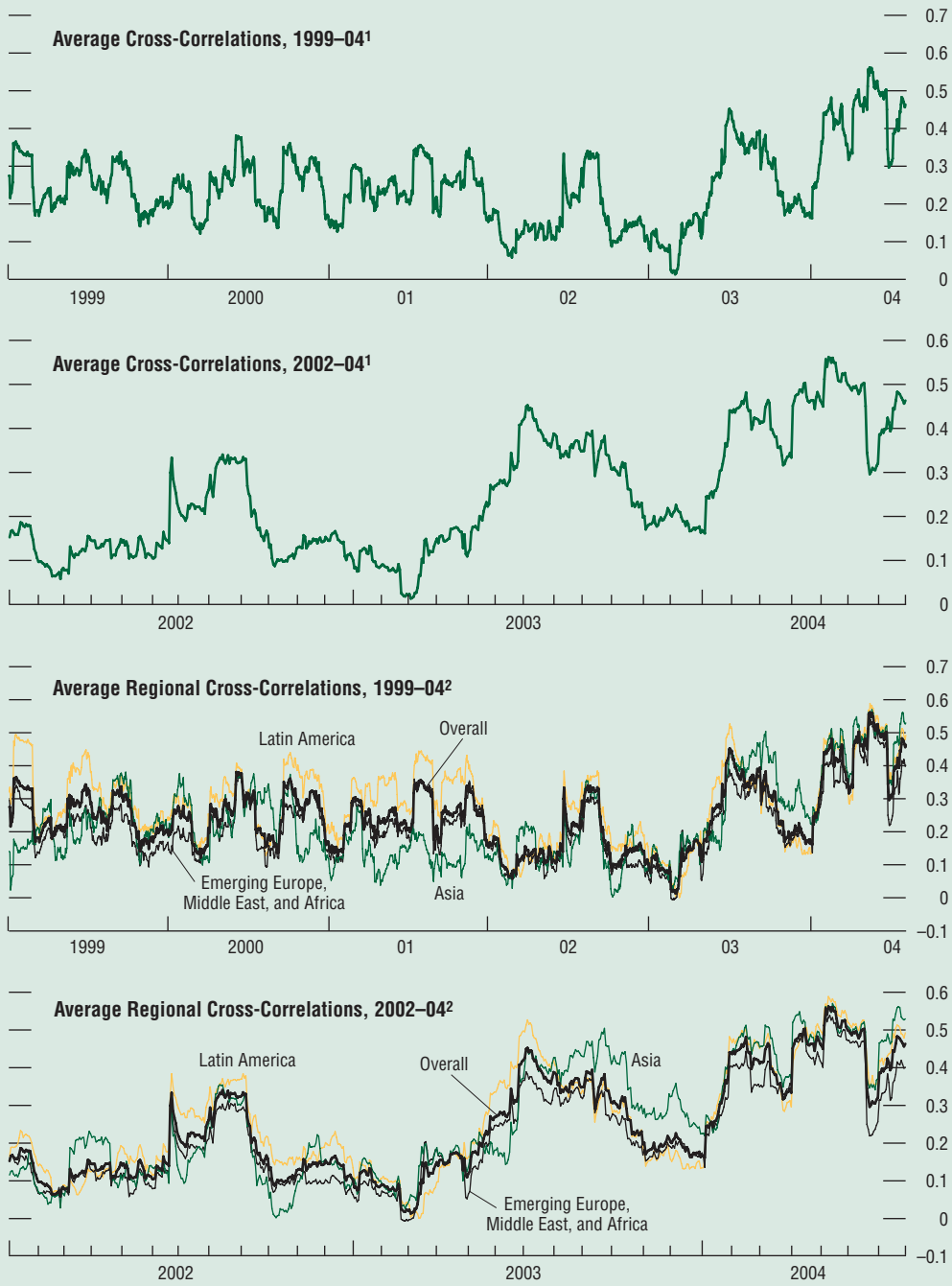
Figure 15. Emerging Market Volatilities

Sources: For "Emerging Market Equity," Morgan Stanley Capital International; and IMF staff estimates. For "Emerging Market Debt," J.P. Morgan Chase & Co.; and IMF staff estimates.

¹Data utilize the Emerging Markets Free index in U.S. dollars to calculate 30-day rolling volatilities.

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

Figure 16. Emerging Market Debt Cross-Correlations



Sources: J.P. Morgan Chase & Co.; and IMF staff estimates.

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

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

Table 10. Emerging Market Equity Indices

	2004 End of Period		2003 End of Period				2000	2001	2002	2003	12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹	
	7/30/2004	Q1	Q2	Q1	Q2	Q3									Q4
World	1,027.0	1,059.2	1,062.5	748.6	871.1	909.6	1,036.3	1,221.3	1,003.5	792.2	1,036.3	1,085.8	870.0	1,448.8	423.1
Emerging Markets															
Emerging Markets Free	423.1	482.1	432.2	272.3	332.7	377.6	442.8	333.8	317.4	292.1	442.8	497.3	347.1	587.1	175.3
EMF Latin America	1,100.3	1,169.5	1,062.4	652.9	800.2	899.7	1,100.9	915.6	876.2	658.9	1,100.9	1,202.1	803.3	1,352.5	185.6
Argentina	881.1	1,034.6	847.8	559.9	700.1	733.0	933.6	1,232.7	959.6	470.3	933.6	1,090.5	619.8	2,052.2	152.6
Brazil	742.9	786.9	686.4	410.1	503.1	593.2	802.0	763.2	597.1	395.4	802.0	875.9	491.3	1,306.4	84.1
Chile	783.2	779.6	762.0	446.0	560.4	694.7	800.6	604.7	568.7	445.5	800.6	862.3	592.3	1,119.6	183.0
Colombia	150.1	152.8	145.8	65.9	84.1	85.5	108.6	42.1	57.7	68.3	108.6	171.7	84.1	183.8	41.2
Mexico	2,077.9	2,241.1	2,114.1	1,350.9	1,637.3	1,708.0	1,873.1	1,464.9	1,698.2	1,442.8	1,873.1	2,301.0	1,643.2	2,301.0	308.9
Peru	307.9	364.7	308.8	187.1	207.8	246.1	344.1	125.0	144.1	182.7	344.1	364.7	221.1	364.7	73.5
Venezuela	128.5	123.0	131.7	67.4	125.2	145.3	103.8	106.1	95.4	77.7	103.8	175.7	99.1	278.4	56.1
EMF Asia	187.3	222.1	195.0	127.2	154.4	177.5	206.4	143.6	149.7	140.4	206.4	231.7	165.4	433.0	104.1
China	22.5	24.7	22.5	13.9	16.3	18.9	25.5	22.8	16.8	14.1	25.5	27.1	17.3	136.9	12.9
India	217.0	230.8	201.6	132.4	151.9	188.1	246.2	173.4	141.2	148.8	246.2	258.3	157.2	323.9	77.7
Indonesia	960.2	892.4	927.3	474.9	633.5	728.7	831.1	456.4	437.2	519.6	831.1	1,037.9	578.0	1,077.7	280.0
Korea	220.2	276.1	237.3	158.0	196.7	207.7	246.0	125.6	190.4	184.7	246.0	292.9	206.4	292.9	59.5
Malaysia	310.7	342.6	306.5	240.6	262.8	276.8	300.4	245.2	250.7	244.0	300.4	346.7	272.8	465.7	88.3
Pakistan	193.0	200.7	192.4	140.7	158.9	180.4	188.2	99.1	67.4	146.0	188.2	213.9	162.6	228.9	54.4
Philippines	329.2	296.1	331.8	210.6	257.0	272.6	303.7	352.6	292.2	210.1	303.7	338.9	249.3	917.3	132.6
Taiwan Province of China	228.7	277.0	248.3	184.1	210.9	250.0	259.1	222.2	255.6	189.5	259.1	300.6	224.3	483.5	103.9
Thailand	242.0	240.8	245.3	138.1	170.7	199.6	280.5	102.5	107.5	130.2	280.5	286.5	173.5	669.4	72.0
EMF Europe, Middle East, & Africa	168.4	185.6	171.8	102.6	126.9	141.6	163.9	...	103.5	108.4	163.9	189.2	128.0	189.2	80.8
Czech Republic	176.4	191.1	178.4	123.1	126.7	142.4	152.9	107.6	97.5	116.2	152.9	199.5	133.2	199.5	62.8
Egypt	313.7	282.6	284.2	114.4	158.5	195.6	234.6	154.9	101.9	97.4	234.6	318.3	149.4	318.3	89.9
Hungary	824.3	782.7	812.9	524.3	538.3	617.4	646.9	582.9	507.9	535.5	646.9	849.4	551.5	941.4	77.1
Israel	148.6	156.5	167.5	97.2	135.8	129.5	141.4	196.0	132.7	90.8	141.4	167.5	123.4	236.2	67.6
Jordan	265.9	250.2	252.5	157.6	182.3	213.8	238.3	116.1	149.5	153.5	238.3	266.6	194.4	266.6	103.1
Morocco	191.6	188.3	189.4	142.5	163.7	166.3	171.4	198.9	180.1	138.5	171.4	197.2	160.8	302.1	99.6
Poland	1,176.1	1,251.6	1,218.3	797.4	914.0	1,049.8	1,118.3	1,307.9	891.9	861.0	1,118.3	1,335.7	986.1	1,792.9	99.6
Russia	432.1	596.7	470.5	264.6	388.6	436.1	461.1	155.2	237.8	270.7	461.1	626.8	354.1	626.8	30.6
South Africa	284.2	302.7	278.9	227.6	244.3	258.5	296.8	244.8	309.3	272.7	296.8	320.0	255.2	350.5	99.7
Turkey	329,483	336,724	303,284	154,022	179,225	225,249	319,808	163,012	234,490	169,900	319,808	350,236	177,412	350,236	426
EMF Sectors															
Energy	283.4	324.4	277.8	161.7	205.8	233.5	287.4	148.5	162.1	163.1	287.4	335.2	201.2	335.2	81.7
Materials	230.8	253.1	222.3	163.5	178.1	206.1	250.1	140.8	173.9	182.8	250.1	268.4	192.6	268.4	98.5
Industrials	98.4	107.2	99.2	60.9	71.3	81.4	98.9	73.4	63.8	61.8	98.9	110.7	74.7	276.8	52.6
Consumer discretionary	215.2	250.9	218.7	130.8	166.8	188.0	233.8	126.0	130.6	138.8	233.8	258.3	175.9	258.3	74.1
Consumer staple	118.0	124.4	117.1	82.8	101.1	105.7	118.6	103.1	94.6	88.2	118.6	129.0	99.4	148.6	80.4
Healthcare	262.8	286.6	291.6	183.8	243.9	252.9	272.5	173.9	146.5	169.8	272.5	300.7	238.0	300.7	83.3
Financials	135.9	151.0	138.8	89.5	106.8	117.9	138.8	112.6	107.7	98.6	138.8	155.4	108.1	185.0	74.6
Information technology	132.9	174.5	149.5	93.5	117.2	140.7	149.6	130.9	134.2	103.9	149.6	187.3	130.8	300.0	73.1
Telecommunications	100.7	108.9	104.1	64.6	80.0	86.2	100.8	113.8	91.9	72.7	100.8	112.7	80.5	211.5	62.9
Utilities	118.9	127.7	114.3	72.7	92.8	107.8	127.2	95.7	91.5	72.4	127.2	134.1	95.0	247.8	63.1

Table 10 (continued)

	Period on Period Percent Change												12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
	7/30/2004	2004 End of Period		2003 End of Period				2000	2001	2002	2003					
		Q1	Q2	Q1	Q2	Q3	Q4									
World	-3.3	2.2	0.3	-5.5	16.4	4.4	13.9	-14.1	-17.8	-21.1	30.8	...	...	...	...
Emerging Markets																
Emerging Markets Free	-2.1	8.9	-10.3	-6.8	22.2	13.5	17.3	-31.8	-4.9	-8.0	51.6	...	...	...	...
EMF Latin America	3.6	6.2	-9.2	-0.9	22.6	12.4	22.4	-18.4	-4.3	-24.8	67.1	...	...	...	...
Argentina	3.9	10.8	-18.1	19.1	25.0	4.7	27.4	-26.1	-22.2	-51.0	98.5	...	...	...	...
Brazil	8.2	-1.9	-12.8	3.7	22.7	17.9	35.2	-14.2	-21.8	-33.8	102.9	...	...	...	...
Chile	2.8	-2.6	-2.2	0.1	25.7	24.0	15.2	-17.0	-6.0	-21.7	79.7	...	...	...	...
Colombia	2.9	40.7	-4.5	-3.5	27.6	1.7	27.0	-41.2	37.1	18.3	59.0	...	...	...	...
Mexico	-1.7	19.7	-5.7	-6.4	21.2	4.3	9.7	-21.5	15.9	-15.0	29.8	...	...	...	...
Peru	-0.3	6.0	-15.3	2.4	11.1	18.4	39.8	-26.7	15.3	26.8	88.4	...	...	...	...
Venezuela	-2.4	18.5	7.0	-13.3	85.8	16.1	-28.5	0.8	-10.0	-18.6	33.6	...	...	...	...
EMF Asia	-4.0	7.6	-12.2	-9.3	21.4	14.9	16.3	-42.5	4.2	-6.2	47.1	...	...	...	...
China	0.4	-3.0	-9.1	-1.5	17.1	16.1	34.7	-32.0	-26.0	-16.0	80.3	...	...	...	...
India	7.6	-6.3	-12.6	-11.0	14.7	23.8	30.9	-17.2	-18.6	5.3	65.5	...	...	...	...
Indonesia	3.6	7.4	3.9	-8.6	33.4	15.0	14.1	-49.3	-4.2	18.9	60.0	...	...	...	...
Korea	-7.2	12.2	-14.1	-14.4	24.5	5.6	18.4	-44.6	51.6	-3.0	33.2	...	...	...	...
Malaysia	1.4	14.0	-10.5	-1.4	9.2	5.3	8.6	-17.3	2.3	-2.7	23.1	...	...	...	...
Pakistan	0.3	6.6	-4.1	-3.6	12.9	13.6	4.3	-4.3	-32.0	116.7	28.9	...	...	...	...
Philippines	-0.8	-2.5	12.1	0.2	22.0	6.1	11.4	-32.1	-17.1	-28.1	44.5	...	...	...	...
Taiwan Province of China	-7.9	6.9	-10.4	-2.9	14.6	18.6	3.6	-42.3	15.0	-25.8	36.7	...	...	...	...
Thailand	-1.3	-14.1	1.9	6.0	23.6	17.0	40.5	-50.0	4.9	21.1	115.4	...	...	...	...
EMF Europe, Middle East, & Africa	-2.0	13.2	-7.4	-5.3	23.7	11.6	15.8	...	...	4.7	51.2	...	...	...	...
Czech Republic	-1.1	25.0	-6.6	6.0	2.9	12.4	7.4	5.5	-9.4	19.2	31.6	...	...	...	...
Egypt	10.4	20.5	0.5	17.5	38.6	23.4	19.9	-38.4	-34.2	-4.4	140.8	...	...	...	...
Hungary	1.4	21.0	3.9	-2.1	2.7	14.7	4.8	-19.6	-12.9	5.4	20.8	...	...	...	...
Israel	-11.3	10.7	7.0	7.0	39.7	-4.7	9.2	24.7	-32.3	-31.6	55.7	...	...	...	...
Jordan	5.3	5.0	0.9	2.7	15.6	17.3	11.4	-24.7	28.8	2.6	55.3	...	...	...	...
Morocco	1.1	9.8	0.6	2.9	14.9	1.5	3.1	-20.2	-9.5	-23.1	23.8	...	...	...	...
Poland	-3.5	11.9	-2.7	-7.4	14.6	14.9	6.5	-4.8	-31.8	-3.5	29.9	...	...	...	...
Russia	-8.2	29.4	-21.2	-2.3	46.9	12.2	5.7	-30.4	53.2	13.9	70.3	...	...	...	...
South Africa	1.9	2.0	-7.9	-16.6	7.4	5.8	14.8	-1.2	26.3	-11.8	8.8	...	...	...	...
Turkey	8.6	5.3	-9.9	-9.3	16.4	25.7	42.0	-33.5	43.8	-27.5	88.2	...	...	...	...
EMF Sectors																
Energy	2.0	12.9	-14.4	-0.9	27.2	13.5	23.1	-24.7	9.2	0.6	76.2	...	...	...	...
Materials	3.8	1.2	-12.2	-10.6	8.9	15.8	21.3	-21.0	23.5	5.2	36.8	...	...	...	...
Industrials	-0.9	8.4	-7.4	-1.5	17.2	14.1	21.5	-41.7	-13.1	-3.2	60.1	...	...	...	...
Consumer discretionary	-1.6	7.3	-12.8	-5.8	27.5	12.7	24.3	-41.6	3.6	6.3	68.4	...	...	...	...
Consumer staple	0.8	4.9	-5.8	-6.1	22.1	4.5	12.2	-20.2	-8.2	-6.7	34.4	...	...	...	...
Healthcare	-9.9	5.2	1.7	8.3	32.7	3.7	7.8	0.7	-15.8	15.9	60.5	...	...	...	...
Financials	-2.1	8.8	-8.1	-9.3	19.4	10.4	17.7	-24.3	-4.3	-8.4	40.7	...	...	...	...
Information technology	-11.1	16.7	-14.3	-10.0	25.3	20.1	6.3	-44.9	2.6	-22.6	43.9	...	...	...	...
Telecommunications	-3.2	8.0	-4.4	-11.1	23.8	7.7	17.0	-31.1	-19.2	-20.9	38.7	...	...	...	...
Utilities	4.1	0.4	-10.5	0.5	27.6	16.2	17.9	-25.0	-4.4	-20.9	75.7	...	...	...	...

Table 10 (concluded)

	2004 End of Period		2003 End of Period				2000	2001	2002	2003	12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹	
	7/30/2004	Q1	Q2	Q1	Q2	Q3									Q4
Developed Markets															
Australia	697.6	680.5	700.6	580.4	601.6	627.1	655.5	640.1	690.8	604.4	655.5	639.6	539.9	712.9	250.2
Austria	154.8	141.1	150.7	92.8	101.6	104.6	118.0	96.9	94.6	91.8	118.0	105.4	79.7	105.4	96.2
Belgium	66.1	63.6	66.3	44.0	52.3	55.0	60.1	85.8	78.6	55.3	60.1	65.0	38.1	53.9	51.2
Canada	1,049.3	1,062.0	1,058.7	796.3	868.0	922.4	1,019.7	1,156.4	965.8	818.3	1,019.7	886.4	705.8	1,511.4	338.3
Denmark	1,994.9	1,909.4	2,011.5	1,370.1	1,554.7	1,695.1	1,772.7	2,333.3	2,060.1	1,448.8	1,772.7	1,752.8	1,245.8	2,776.6	556.5
Finland	81.1	113.1	91.6	84.0	94.4	92.2	97.4	267.5	171.8	100.3	97.4	126.0	78.8	383.1	78.8
France	96.0	95.3	98.0	69.2	81.2	82.4	93.2	152.0	123.1	81.3	93.2	95.3	63.4	178.6	63.4
Germany	72.5	73.0	75.4	46.9	60.4	61.5	74.6	124.0	100.1	56.0	74.6	78.4	42.9	163.6	41.4
Greece	67.1	67.0	68.5	38.2	50.7	54.9	63.6	106.1	76.8	46.8	63.6	61.9	38.2	197.2	38.2
Hong Kong SAR	6,433.8	6,747.8	6,349.0	4,501.2	4,838.9	6,011.5	6,341.3	7,690.1	6,058.0	4,808.4	6,341.3	5,553.6	4,305.4	10,165.3	1,995.5
Ireland	74.9	71.0	76.4	56.8	60.7	62.0	65.9	92.1	93.1	56.8	65.9	67.1	51.9	107.3	51.9
Italy	81.9	79.8	83.1	62.6	72.2	71.3	78.1	119.9	91.2	69.6	78.1	78.4	58.7	132.1	58.7
Japan	686.7	709.2	714.6	480.4	542.9	613.4	637.3	808.2	650.3	524.3	637.3	628.7	462.1	1,655.3	462.1
Netherlands	66.5	67.4	69.2	53.4	60.3	61.9	68.4	124.5	100.4	66.0	68.4	80.9	47.4	134.9	47.4
New Zealand	120.6	112.8	115.6	88.8	101.4	102.8	107.6	83.9	94.2	90.0	107.6	101.4	86.6	141.0	56.7
Norway	1,461.1	1,407.3	1,475.8	804.4	994.1	1,041.2	1,240.9	1,458.0	1,278.4	898.3	1,240.9	1,116.3	762.2	1,599.1	455.9
Portugal	70.0	74.1	72.7	51.3	55.9	59.6	66.1	97.9	79.5	57.0	66.1	64.6	48.1	123.1	48.1
Singapore	1,068.1	1,048.3	1,041.3	725.6	831.9	932.0	1,005.1	1,173.4	936.8	764.9	1,005.1	922.1	687.3	1,624.2	508.2
Spain	91.0	92.0	92.8	67.8	79.3	77.2	89.6	107.7	99.0	69.9	89.6	81.9	61.1	133.7	27.4
Sweden	5,243.9	5,238.6	5,385.2	3,271.7	3,827.3	4,136.5	4,675.2	7,735.0	6,178.8	3,517.4	4,675.2	4,173.8	2,914.9	12,250.4	787.2
Switzerland	726.0	734.4	735.8	534.3	626.6	656.3	714.3	1,017.0	813.4	603.2	714.3	716.9	481.4	1,032.8	158.1
United Kingdom	1,331.2	1,321.9	1,349.4	1,082.4	1,215.4	1,236.1	1,348.7	1,841.4	1,586.2	1,179.2	1,348.7	1,336.7	986.4	1,974.2	585.4
United States	1,031.2	1,055.9	1,068.9	796.1	916.1	935.6	1,045.4	1,249.9	1,084.5	824.6	1,045.4	950.4	726.5	1,493.0	273.7
<i>Period on Period Percent Change</i>															
Developed Markets															
Australia	-0.4	3.8	3.0	-4.0	3.7	4.2	4.5	3.7	7.9	-12.5	8.5	...	...	...	...
Austria	2.7	19.6	6.8	1.1	9.5	2.9	12.8	-7.6	-2.4	-3.0	28.5	...	...	...	...
Belgium	-0.2	5.8	4.3	-20.4	18.9	5.3	9.2	-13.1	-8.3	-29.7	8.7	...	...	...	...
Canada	-0.9	4.1	-0.3	-2.7	9.0	6.3	10.6	8.1	-16.5	-15.3	24.6	...	...	...	...
Denmark	-0.8	7.7	5.3	-5.4	13.5	9.0	4.6	9.9	-11.7	-29.7	22.4	...	...	...	...
Finland	-11.5	16.2	-19.1	-16.2	12.4	-2.2	5.6	-8.9	-35.8	-41.6	-2.9	...	...	...	...
France	-2.1	2.3	2.9	-14.9	17.3	1.5	13.1	1.4	-19.0	-34.0	14.6	...	...	...	...
Germany	-3.9	-2.2	3.4	-16.2	28.7	2.0	21.2	-10.8	-19.3	-44.0	33.2	...	...	...	...
Greece	-2.0	5.4	2.2	-18.4	32.8	8.3	15.7	-38.6	-27.6	-39.1	35.8	...	...	...	...
Hong Kong SAR	1.3	6.4	-5.9	-6.4	7.5	24.2	5.5	-16.7	-21.2	-20.6	31.9	...	...	...	...
Ireland	-2.0	7.7	7.5	-0.1	7.0	2.1	6.3	-8.5	1.1	-39.0	16.0	...	...	...	...
Italy	-1.4	2.3	4.0	-10.0	15.3	-1.2	9.4	3.9	-24.0	-23.6	12.2	...	...	...	...
Japan	-3.9	11.3	0.8	-8.4	13.0	13.0	3.9	-20.3	-19.5	-19.4	21.6	...	...	...	...
Netherlands	-4.0	-1.5	2.8	-19.1	12.9	2.6	10.6	1.0	-19.4	-34.3	3.6	...	...	...	...
New Zealand	4.4	4.8	2.5	-1.4	14.2	1.4	4.7	-24.9	12.2	-4.4	19.6	...	...	...	...
Norway	-1.0	13.4	4.9	-10.5	23.6	4.7	19.2	7.1	-12.3	-29.7	38.1	...	...	...	...
Portugal	-3.6	12.1	-1.9	-10.1	9.1	6.6	10.8	-6.2	-18.8	-28.3	15.9	...	...	...	...
Singapore	2.6	4.3	-0.7	-5.1	14.6	12.0	7.8	-25.7	-20.2	-18.4	31.4	...	...	...	...
Spain	-1.9	2.6	0.8	-2.9	16.8	-2.5	16.1	-11.2	-8.0	-29.5	28.3	...	...	...	...
Sweden	-2.6	12.1	2.8	-7.0	17.0	8.1	13.0	-13.8	-20.1	-43.1	32.9	...	...	...	...
Switzerland	-1.3	2.8	0.2	-11.4	17.3	4.7	8.8	6.2	-20.0	-25.8	18.4	...	...	...	...
United Kingdom	-1.3	-2.0	2.1	-8.2	12.3	1.7	9.1	-6.7	-13.9	-25.7	14.4	...	...	...	...
United States	-3.5	1.0	1.2	-3.5	15.1	2.1	11.7	-13.6	-13.2	-24.0	26.8	...	...	...	...

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

¹From 1990 or initiation of the index.

Table 11. Foreign Exchange Rates

(Units per U.S. dollar)

	2004 End of Period		2003 End of Period				2000	2001	2002	2003	12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹	
	7/30/2004	Q1	Q2	Q1	Q2	Q3									Q4
Emerging Markets															
Latin America															
Argentina	2.98	2.86	2.96	2.97	2.81	2.92	2.93	1.00	1.00	3.36	2.93	2.81	3.00	0.98	3.86
Brazil	3.04	2.90	3.09	3.35	2.84	2.90	2.89	1.95	2.31	3.54	2.89	2.78	3.21	0.00	3.95
Chile	641.80	612.40	636.00	733.25	700.90	660.95	592.75	573.85	661.25	720.25	592.75	558.00	714.65	295.18	759.75
Colombia	2,611.90	2,679.55	2,693.20	2,958.00	2,817.00	2,900.80	2,780.00	2,236.00	2,277.50	2,867.00	2,780.00	2,611.90	2,906.90	689.21	2,980.00
Mexico	11.42	11.13	11.49	10.77	10.46	10.99	11.23	9.62	9.16	10.37	11.23	10.58	11.67	2.68	11.67
Peru	3.42	3.46	3.47	3.47	3.47	3.48	3.46	3.53	3.44	3.51	3.46	3.42	3.51	1.28	3.65
Venezuela	1,917.60	1,917.60	1,917.60	1,598.00	1,598.00	1,598.00	1,598.00	699.51	757.50	1,388.80	1,598.00	1,598.00	1,918.00	45.00	1,921.80
Asia															
China	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	5.96	8.92
India	46.47	43.60	46.06	47.47	46.49	45.76	45.63	46.68	48.25	47.98	45.63	43.54	46.47	16.92	49.05
Indonesia	9,130	8,564	9,400	8,902	8,275	8,395	8,420	9,675	10,400	8,950	8,420	8,317	9,440	1,977	16,650
Korea	1,170.10	1,147.27	1,155.45	1,254.45	1,193.05	1,150.10	1,192.10	1,265.00	1,313.50	1,185.70	1,192.10	1,140.30	1,203.18	683.50	1,962.50
Malaysia	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	2.44	4.71
Pakistan	58.35	57.39	58.08	58.00	57.85	57.90	57.25	57.60	59.90	58.25	57.25	57.00	58.50	21.18	64.35
Philippines	55.95	56.20	56.12	53.53	53.48	54.88	55.54	50.00	51.60	53.60	55.54	54.57	56.46	23.10	56.46
Taiwan Province of China	34.14	33.02	33.78	34.75	34.64	33.74	33.96	33.08	34.95	34.64	33.96	32.80	34.51	24.48	35.19
Thailand	41.32	39.29	40.93	42.84	42.00	40.03	39.62	43.38	44.21	43.11	39.62	38.84	42.07	23.15	55.50
Europe, Middle East, & Africa															
Czech Republic	26.36	26.67	26.17	29.37	27.51	27.36	25.71	37.28	35.60	30.07	25.71	25.05	29.98	25.05	42.17
Egypt	6.21	6.20	6.19	5.76	6.08	6.14	6.17	3.89	4.58	4.62	6.17	6.12	6.24	3.29	6.24
Hungary	206.52	201.68	205.61	227.19	231.27	218.30	208.70	282.34	274.81	224.48	208.70	200.42	238.20	90.20	317.56
Israel	4.52	4.53	4.50	4.70	4.32	4.44	4.39	4.04	4.40	4.74	4.39	4.36	4.63	1.96	5.01
Jordan	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.64	0.72
Morocco	10.60	9.18	8.85	9.85	9.45	9.33	8.80	10.56	11.59	10.18	8.80	9.62	10.85	7.75	11.28
Poland	3.64	3.86	3.69	4.10	3.90	3.95	3.73	4.13	3.96	3.83	3.73	3.56	4.05	1.72	4.71
Russia	29.11	28.52	29.07	31.39	30.37	30.59	29.24	28.16	30.51	31.96	29.24	28.44	30.73	0.98	31.96
South Africa	6.27	6.29	6.14	7.87	7.47	6.93	6.68	7.58	11.96	8.57	6.68	5.93	7.60	2.50	12.45
Turkey	1,466,000	1,314,500	1,484,000	1,714,000	1,418,500	1,391,500	1,406,500	668,500	1,450,100	1,655,100	1,406,500	1,309,300	1,558,000	5,036	1,769,000
Developed Markets															
Australia ²	0.70	0.77	0.70	0.60	0.67	0.68	0.75	0.56	0.51	0.56	0.75	0.80	0.64	0.84	0.48
Canada	1.33	1.31	1.33	1.47	1.35	1.35	1.30	1.50	1.59	1.57	1.30	1.27	1.41	1.12	1.61
Denmark	6.19	6.05	6.09	6.80	6.45	6.37	5.91	7.92	8.35	7.08	5.91	5.80	6.87	5.34	9.00
Euro ²	1.23	1.23	1.22	1.09	1.15	1.17	1.26	0.94	0.89	1.05	1.26	1.28	1.08	1.28	0.83
Hong Kong SAR	7.80	7.79	7.80	7.80	7.80	7.74	7.76	7.80	7.80	7.80	7.76	7.71	7.80	7.70	7.82
Japan	111.35	104.22	108.77	118.09	119.80	111.49	107.22	114.41	131.66	118.79	107.22	103.68	120.32	80.63	159.90
New Zealand ²	0.64	0.67	0.64	0.56	0.59	0.60	0.66	0.44	0.42	0.52	0.66	0.71	0.57	0.72	0.39
Norway	7.02	6.84	6.93	7.27	7.20	7.04	6.67	8.80	8.96	6.94	6.67	6.63	7.68	5.51	9.58
Singapore	1.72	1.67	1.72	1.76	1.76	1.73	1.70	1.73	1.85	1.73	1.70	1.67	1.76	1.39	1.91
Sweden	7.68	7.54	7.51	8.45	7.99	7.75	7.19	9.42	10.48	8.69	7.19	7.11	8.54	5.09	11.03
Switzerland	1.28	1.27	1.25	1.35	1.35	1.32	1.24	1.61	1.66	1.38	1.24	1.22	1.42	1.12	1.82
United Kingdom ²	1.82	1.85	1.82	1.58	1.65	1.66	1.79	1.49	1.45	1.61	1.79	1.90	1.57	2.01	1.37

Table 11 (concluded)

	Period on Period Percent Change											12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
	7/30/2004	2004 End of Period		2003 End of Period				2000	2001	2002	2003				
		Q1	Q2	Q1	Q2	Q3	Q4								
Emerging Markets															
Latin America															
Argentina	-0.7	2.6	-3.4	13.0	5.7	-3.5	-0.5	0.2	-0.2	-70.2	14.7	...	...	...	...
Brazil	1.6	-0.1	-6.1	5.6	17.9	-1.9	0.3	-7.7	-15.6	-34.7	22.4	...	...	...	...
Chile	-0.9	-3.2	-3.7	-1.8	4.6	6.0	11.5	-7.8	-13.2	-8.2	21.5	...	...	...	...
Colombia	3.1	3.7	-0.5	-3.1	5.0	-2.9	4.3	-16.3	-1.8	-20.6	3.1	...	...	...	...
Mexico	0.6	0.9	-3.1	-3.7	3.0	-4.8	-2.2	-1.2	5.1	-11.7	-7.6	...	...	...	...
Peru	1.5	0.1	-0.3	1.2	0.2	-0.4	0.6	-0.5	2.4	-2.0	1.5	...	...	...	...
Venezuela	0.0	-16.7	0.0	-13.1	0.0	0.0	0.0	-7.3	-7.7	-45.5	-13.1	...	...	...	...
Asia															
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...
India	-0.9	4.6	-5.3	1.1	2.1	1.6	0.3	-6.7	-3.3	0.6	5.2	...	...	...	...
Indonesia	3.0	-1.7	-8.9	0.5	7.6	-1.4	-0.3	-26.6	-7.0	16.2	6.3	...	...	...	...
Korea	-1.3	3.9	-0.7	-5.5	5.1	3.7	-3.5	-9.9	-3.7	10.8	-0.5	...	...	...	...
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...
Pakistan	-0.5	-0.2	-1.2	0.4	0.3	-0.1	1.1	-10.1	-3.8	2.8	1.7	...	...	...	...
Philippines	0.3	-1.2	0.1	0.1	0.1	-2.5	-1.2	-19.5	-3.1	-3.7	-3.5	...	...	...	...
Taiwan Province of China	-1.1	2.8	-2.2	-0.3	0.3	2.7	-0.7	-5.1	-5.3	0.9	2.0	...	...	...	...
Thailand	-0.9	0.8	-4.0	0.6	2.0	4.9	1.0	-13.6	-1.9	2.6	8.8	...	...	...	...
Europe, Middle East, & Africa															
Czech Republic	-0.7	-3.6	1.9	2.4	6.8	0.5	6.4	-3.9	4.7	18.4	16.9	...	...	...	...
Egypt	-0.3	-0.5	0.1	-19.8	-5.1	-1.1	-0.4	-11.5	-15.1	-0.9	-25.1	...	...	...	...
Hungary	-0.4	3.5	-1.9	-1.2	-1.8	5.9	4.6	-10.6	2.7	22.4	7.6	...	...	...	...
Israel	-0.4	-3.0	0.6	1.0	8.7	-2.7	1.1	2.7	-8.1	-7.3	8.0	...	...	...	...
Jordan	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	-0.3	0.2	-0.1	0.1	...	...	...	...
Morocco	-16.5	-4.2	3.8	3.3	4.2	1.3	6.1	-4.6	-8.9	13.9	15.7	...	...	...	...
Poland	1.4	-3.3	4.7	-6.6	5.0	-1.1	5.8	0.4	4.2	3.5	2.6	...	...	...	...
Russia	-0.1	2.5	-1.9	1.8	3.4	-0.7	4.6	-2.2	-7.7	-4.5	9.3	...	...	...	...
South Africa	-2.1	6.2	2.5	9.0	5.3	7.8	3.7	-18.8	-36.6	39.6	28.2	...	...	...	...
Turkey	1.2	7.0	-11.4	-3.4	20.8	1.9	-1.1	-18.6	-53.9	-12.4	17.7	...	...	...	...
Developed Markets															
Australia	0.5	2.0	-8.8	7.6	11.4	1.0	10.6	-14.9	-8.8	10.2	33.9	...	...	...	...
Canada	0.1	-0.9	-1.8	7.1	8.9	-0.4	4.2	-3.5	-5.9	1.3	21.2	...	...	...	...
Denmark	-1.5	-2.2	-0.8	4.1	5.4	1.3	7.7	-6.7	-5.1	17.9	19.8	...	...	...	...
Euro	1.1	-2.2	-0.9	4.0	5.5	1.3	8.1	-6.3	-5.6	18.0	20.0	...	...	...	...
Hong Kong SAR	0.0	-0.4	-0.1	0.0	0.0	0.7	-0.3	-0.3	0.0	0.0	0.4	...	...	...	...
Japan	-2.3	2.9	-4.2	0.6	-1.4	7.5	4.0	-10.4	-13.1	10.8	10.8	...	...	...	...
New Zealand	0.1	2.0	-4.8	5.8	5.9	1.3	10.2	-14.9	-6.1	25.9	25.0	...	...	...	...
Norway	-1.3	-2.6	-1.2	-4.6	1.0	2.3	5.7	-8.9	-1.8	29.2	4.1	...	...	...	...
Singapore	-1.2	1.5	-2.5	-1.7	0.2	1.9	1.7	-4.0	-6.0	6.4	2.1	...	...	...	...
Sweden	-2.1	-4.6	0.3	2.8	5.8	3.0	7.9	-9.5	-10.2	20.6	20.9	...	...	...	...
Switzerland	-2.6	-2.1	1.4	2.4	0.0	2.4	6.5	-1.3	-3.0	20.0	11.7	...	...	...	...
United Kingdom	0.0	3.4	-1.4	-1.7	4.5	0.4	7.5	-7.7	-2.6	10.7	10.9	...	...	...	...

Source: Bloomberg L.P.

¹High value indicates value of greatest appreciation against the U.S. dollar; low value indicates value of greatest depreciation against the U.S. dollar. "All-Time" refers to the period since 1990 or initiation of the currency.²U.S. dollars per unit.

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

	2004 End of Period		2003 End of Period				2000	2001	2002	2003	12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹	
	7/30/2004	Q1	Q2	Q1	Q2	Q3									Q4
Composite	285	292	276	240	264	270	283	196	199	225	283	293	251	293	63
Latin America															
Argentina	72	74	70	60	79	69	67	183	61	57	67	77	65	194	47
Brazil	380	387	364	278	323	344	390	222	238	230	390	407	304	407	68
Chile	166	168	164	153	161	162	162	116	129	150	162	168	153	168	98
Colombia	207	216	199	176	197	195	201	115	149	169	201	216	184	216	70
Dominican Republic	96	97	85	120	110	116	99	...	102	117	99	121	83	123	83
Ecuador	473	523	437	302	353	374	464	177	241	230	464	526	325	526	61
El Salvador	113	119	111	105	104	107	110	...	...	98	110	120	99	120	95
Mexico	289	299	282	264	280	282	284	192	219	254	284	301	261	301	58
Panama	462	475	449	414	438	441	452	300	353	395	452	476	415	476	56
Peru	420	440	408	377	386	420	431	244	307	341	431	449	376	449	52
Uruguay	104	106	94	60	89	91	97	...	105	62	97	107	80	107	38
Venezuela	410	398	390	264	319	346	393	224	236	281	393	410	322	410	59
Asia															
China	242	249	240	235	244	243	241	179	203	230	241	250	232	250	98
Malaysia	195	200	191	179	191	192	194	133	150	175	194	201	181	201	64
Philippines	271	265	262	233	258	261	261	157	201	230	261	271	242	271	81
Thailand	185	188	184	176	182	185	184	138	153	174	184	189	177	189	75
Europe, Middle East, & Africa															
Bulgaria	600	594	592	543	559	559	578	372	468	525	578	602	542	602	80
Côte d'Ivoire	57	65	56	58	70	62	58	42	54	43	58	73	54	100	29
Croatia	176	174	176	170	171	173	174	145	162	169	174	176	171	176	71
Egypt	145	145	142	128	136	139	140	...	103	122	140	146	135	146	87
Hungary	143	144	142	139	142	142	142	111	122	137	142	144	140	144	97
Lebanon	186	184	185	160	170	171	177	122	130	148	177	186	171	186	99
Morocco	266	264	265	243	252	256	262	199	222	237	262	266	252	266	73
Nigeria	611	618	595	446	511	571	586	267	364	376	586	622	489	622	66
Pakistan	101	160	100	160	160	160	160	...	122	160	160	160	96	160	91
Poland	297	306	292	284	302	293	290	221	245	280	290	308	279	308	71
Russia	420	446	417	383	423	419	426	164	256	348	426	447	388	447	26
South Africa	302	312	298	285	294	296	297	190	220	271	297	313	280	313	99
Tunisia	129	134	127	116	126	126	127	...	...	112	127	135	118	135	98
Turkey	274	290	261	192	223	248	279	144	176	213	279	291	226	291	91
Ukraine	284	295	281	261	268	277	289	127	199	241	289	295	261	295	100
Latin	253	259	244	206	229	236	252	202	177	189	252	261	217	261	62
Non-Latin	344	355	337	302	329	334	342	186	240	291	342	355	314	355	72

Table 12 (concluded)

	Period on Period Percent Change											12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
	2004		2003 End of Period				2000	2001	2002	2003					
	7/30/2004	End of Period	Q1	Q2	Q1	Q2					Q3					Q4
Composite	3.0	3.4	-5.5	6.6	10.1	2.3	4.7	14.4	1.4	13.1	25.7	...	...	...	...
Latin America															
Argentina	2.9	9.2	-4.9	5.2	32.1	-11.9	-2.6	7.8	-66.9	-6.4	19.1	...	...	...	...
Brazil	4.4	-0.9	-5.8	20.8	16.4	6.4	13.5	13.0	7.3	-3.6	69.8	...	...	...	...
Chile	1.2	3.5	-2.6	2.2	5.0	0.6	0.3	12.2	11.7	15.8	8.3	...	...	...	...
Colombia	3.7	7.1	-7.6	4.3	11.9	-1.0	3.3	3.0	29.5	13.3	19.4	...	...	...	...
Dominican Republic	12.6	-2.0	-11.9	3.0	-8.3	4.9	-14.5	...	...	13.9	-15.3	...	...	...	...
Ecuador	8.2	12.9	-16.4	31.2	16.9	5.9	24.1	53.9	36.1	-4.7	101.5	...	...	...	...
El Salvador	1.6	7.9	-6.3	6.3	-0.4	3.0	2.7	...	...	...	11.9	...	...	...	...
Mexico	2.4	5.3	-5.6	3.6	6.2	0.6	0.7	17.5	14.3	16.1	11.6	...	...	...	...
Panama	2.7	5.2	-5.5	4.9	5.8	0.5	2.6	8.3	17.6	11.9	14.4	...	...	...	...
Peru	2.7	2.0	-7.1	10.7	2.3	8.8	2.7	0.2	26.2	10.8	26.6	...	...	...	...
Uruguay	10.4	10.2	-11.9	-2.8	48.0	2.2	5.9	...	...	-40.6	55.6	...	...	...	...
Venezuela	5.0	1.4	-2.1	-6.0	20.7	8.6	13.5	16.0	5.6	18.9	39.9	...	...	...	...
Asia															
China	1.0	3.3	-3.6	2.1	3.8	-0.5	-1.0	12.1	13.3	13.6	4.5	...	...	...	...
Malaysia	1.7	3.2	-4.5	1.8	7.2	0.5	0.9	11.6	12.9	16.9	10.7	...	...	...	...
Philippines	3.3	1.4	-0.9	1.1	10.8	1.3	0.1	-2.9	27.6	14.6	13.4	...	...	...	...
Thailand	0.5	2.2	-2.2	1.3	3.6	1.4	-0.4	14.3	11.3	13.5	5.9	...	...	...	...
Europe, Middle East, & Africa															
Bulgaria	1.4	2.6	-0.3	3.4	3.0	0.0	3.4	5.1	25.7	12.2	10.2	...	...	...	...
Côte d'Ivoire	1.7	12.9	-14.3	34.8	21.0	-11.3	-6.8	-20.2	30.5	-20.7	34.8	...	...	...	...
Croatia	0.0	0.3	1.0	1.0	0.6	0.8	0.5	13.7	11.5	4.0	2.9	...	...	...	...
Egypt	1.7	3.8	-2.2	4.3	6.2	2.4	1.0	...	...	18.5	14.4	...	...	...	...
Hungary	0.4	1.4	-1.5	1.7	1.8	0.0	0.2	9.8	10.4	12.3	3.7	...	...	...	...
Lebanon	0.7	3.8	0.8	8.0	6.3	0.7	3.4	8.9	6.2	14.1	19.5	...	...	...	...
Morocco	0.3	0.7	0.4	2.2	4.0	1.4	2.2	5.5	11.1	7.2	10.2	...	...	...	...
Nigeria	2.5	5.4	-3.6	18.4	14.6	11.7	2.7	5.3	36.3	3.3	55.8	...	...	...	...
Pakistan	1.6	0.0	-37.7	-0.2	0.0	0.0	0.0	...	...	31.3	-0.2	...	...	...	...
Poland	1.7	5.4	-4.5	1.7	6.1	-2.9	-0.9	15.9	10.6	14.2	3.7	...	...	...	...
Russia	0.8	4.7	-6.5	10.1	10.4	-1.0	1.7	54.9	55.8	35.9	22.4	...	...	...	...
South Africa	1.3	4.9	-4.4	5.1	3.3	0.7	0.2	8.5	16.2	22.9	9.6	...	...	...	...
Tunisia	1.0	5.1	-4.7	3.5	8.6	-0.3	1.1	...	...	...	13.3	...	...	...	...
Turkey	5.1	4.2	-10.1	-9.9	16.0	11.6	12.2	1.1	22.5	21.1	30.8	...	...	...	...
Ukraine	1.2	2.2	-5.0	8.1	2.9	3.4	4.2	...	57.1	21.0	19.8	...	...	...	...
Latin	3.7	3.1	-5.9	9.0	11.2	2.9	6.5	12.5	-12.4	6.8	33.0	...	...	...	...
Non-Latin	2.0	3.8	-5.0	4.0	8.7	1.5	2.5	18.2	28.8	21.0	17.7	...	...	...	...

Source: J.P. Morgan Chase & Co.

Table 13. Emerging Market Bond Index: EMBI Global Yield Spreads
(In basis points)

	7/30/2004	2003 End of Period				End of Period				12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
		Q1	Q2	Q3	Q4	2000	2001	2002	2003				
Composite	450	626	515	486	403	735	728	725	403	549	371	1,631	215
Latin America													
Argentina	4,909	6,096	4,485	5,355	5,485	770	5,363	6,342	5,485	6,201	4,401	7,222	381
Brazil	586	1,050	798	692	459	748	864	1,460	459	891	406	2,451	406
Chile	84	156	129	102	90	220	175	176	90	134	79	260	79
Colombia	429	595	447	479	427	755	508	633	427	599	352	1,076	261
Dominican Republic	1,525	527	789	705	1,141	...	446	499	1,141	1,750	508	1,750	304
Ecuador	944	1,372	1,178	1,121	799	1,415	1,233	1,801	799	1,280	676	4,764	630
El Salvador	289	348	371	315	284	...	...	411	284	362	217	434	217
Mexico	198	289	239	216	201	391	306	329	201	267	165	1,149	165
Panama	344	399	361	359	324	501	404	446	324	433	285	769	277
Peru	411	477	491	355	325	687	521	609	325	552	273	1,061	273
Uruguay	595	1,344	720	691	636	...	284	1,228	636	811	533	1,982	251
Venezuela	601	1,406	1,001	832	586	958	1,130	1,131	586	886	533	2,658	409
Asia													
China	67	68	52	44	58	160	99	84	58	80	39	364	39
Malaysia	124	200	143	124	100	237	207	212	100	155	94	1,141	94
Philippines	423	536	443	414	415	644	466	522	415	507	377	993	300
Thailand	78	120	94	54	67	173	132	128	67	110	49	951	45
Europe, Middle East, & Africa													
Bulgaria	121	253	229	235	177	772	433	291	177	251	121	1,679	121
Côte d'Ivoire	3,325	2,703	2,474	2,665	3,013	2,443	2,418	3,195	3,013	3,333	2,537	3,333	582
Croatia	117	118	113	115	122	330	187	132	122	151	99	1,014	99
Egypt	99	287	216	158	131	...	360	325	131	169	79	646	79
Hungary	25	20	33	37	28	136	93	52	28	57	-29	196	-29
Lebanon	358	592	485	504	421	338	645	776	421	505	297	1,082	111
Morocco	137	372	244	224	160	584	518	390	160	281	128	1,606	128
Nigeria	527	1,292	963	643	499	1,807	1,103	1,946	499	977	409	2,937	409
Pakistan	277	289	289	289	289	...	1,115	271	289	348	271	2,225	271
Poland	61	176	68	73	76	241	195	185	76	93	37	410	17
Russia	298	365	284	285	257	1,172	669	478	257	360	211	7,063	211
South Africa	144	187	190	162	152	418	319	250	152	209	127	757	127
Tunisia	130	254	183	171	146	...	...	273	146	200	91	394	91
Turkey	377	970	751	538	309	803	702	696	309	646	286	1,196	286
Ukraine	335	404	370	363	258	1,953	940	671	258	438	231	2,314	231
Latin	559	810	662	631	518	702	888	981	518	714	472	1,532	401
Non-Latin	294	405	326	295	248	791	523	444	248	357	233	1,812	233

Table 13 (concluded)

	Period on Period Spread Change									12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
	7/30/2004	2003 End of Period				End of Period							
		Q1	Q2	Q3	Q4	2000	2001	2002	2003				
Composite	47	-99	-111	-29	-83	-16	-7	-3	-322	...	...	...	...
Latin America													
Argentina	-576	-246	-1,611	870	130	237	4,593	979	-857	...	...	...	...
Brazil	127	-410	-252	-106	-233	110	116	596	-1,001	...	...	...	...
Chile	-6	-20	-27	-27	-12	81	-45	1	-86	...	...	...	...
Colombia	2	-38	-148	32	-52	339	-247	125	-206	...	...	...	...
Dominican Republic	384	28	262	-84	436	...	...	53	642	...	...	...	...
Ecuador	145	-429	-194	-57	-322	-1,938	-182	568	-1,002	...	...	...	...
El Salvador	5	-63	23	-56	-31	...	...	...	-127	...	...	...	...
Mexico	-3	-40	-50	-23	-15	30	-85	23	-128	...	...	...	...
Panama	20	-47	-38	-2	-35	91	-97	42	-122	...	...	...	...
Peru	86	-132	14	-136	-30	244	-166	88	-284	...	...	...	...
Uruguay	-41	116	-624	-29	-55	...	...	944	-592	...	...	...	...
Venezuela	15	275	-405	-169	-246	90	172	1	-545	...	...	...	...
Asia													
China	9	-16	-16	-8	14	35	-61	-15	-26	...	...	...	...
Malaysia	24	-12	-57	-19	-24	65	-30	5	-112	...	...	...	...
Philippines	8	14	-93	-29	1	334	-178	56	-107	...	...	...	...
Thailand	11	-8	-26	-40	13	9	-41	-4	-61	...	...	...	...
Europe, Middle East, & Africa													
Bulgaria	-56	-38	-24	6	-58	146	-339	-142	-114	...	...	...	...
Côte d'Ivoire	312	-492	-229	191	348	1,051	-25	777	-182	...	...	...	...
Croatia	-5	-14	-5	2	7	-77	-143	-55	-10	...	...	...	...
Egypt	-32	-38	-71	-58	-27	...	...	-35	-194	...	...	...	...
Hungary	-3	-32	13	4	-9	19	-43	-41	-24	...	...	...	...
Lebanon	-63	-184	-107	19	-83	119	307	131	-355	...	...	...	...
Morocco	-23	-18	-128	-20	-64	204	-66	-128	-230	...	...	...	...
Nigeria	28	-654	-329	-320	-144	770	-704	843	-1,447	...	...	...	...
Pakistan	-12	18	0	0	0	...	...	-844	18	...	...	...	...
Poland	-15	-9	-108	5	3	29	-46	-10	-109	...	...	...	...
Russia	41	-113	-81	1	-28	-1,260	-503	-191	-221	...	...	...	...
South Africa	-8	-63	3	-28	-10	141	-99	-69	-98	...	...	...	...
Tunisia	-16	-19	-71	-12	-25	...	...	...	-127	...	...	...	...
Turkey	68	274	-219	-213	-229	360	-101	-6	-387	...	...	...	...
Ukraine	77	-267	-34	-7	-105	...	-1,013	-269	-413	...	...	...	...
Latin	41	-171	-148	-31	-113	104	186	93	-463	...	...	...	...
Non-Latin	46	-39	-79	-31	-47	-222	-268	-79	-196	...	...	...	...

Source: J.P. Morgan Chase & Co.

Table 14. Total Emerging Market Financing
(In millions of U.S. dollars)

	1999	2000	2001	2002	2003	2003		2004	
						Q3	Q4	Q1	Q2
Total	163,569.6	216,402.7	162,137.7	147,395.6	206,900.0	54,557.3	66,585.0	69,284.8	55,099.3
Africa	4,707.2	9,382.8	6,992.3	7,019.0	12,073.8	4,187.2	1,032.7	2,606.3	2,062.3
Algeria	...	...	50.0	150.0	40.0	...	...	...	...
Angola	...	...	455.0	350.0	1,522.0	1,205.0	...	550.0	...
Botswana	...	...	22.5	...	...	...	...	...	...
Cameroon	...	...	53.8	...	100.0	...	...	...	...
Chad	...	...	400.0	...	...	...	...	...	...
Côte d'Ivoire	179.0	...	15.0	...	...	...	...	...	...
Ghana	30.0	320.0	300.0	420.0	650.0	650.0	...	...	...
Kenya	...	7.5	80.2	...	134.0	...	...	...	...
Malawi	...	...	...	...	...	...	...	...	...
Mali	...	...	...	150.4	287.6	...	287.6	...	...
Mauritius	160.0	...	...	...	...	...	...	...	...
Morocco	322.2	56.4	136.1	...	474.7	...	...	...	...
Mozambique	...	...	200.0	...	35.5	...	...	222.4	...
Namibia	...	...	...	...	35.0	...	35.0	...	...
Niger	...	...	...	...	27.0	...	...	...	...
Nigeria	90.0	...	100.0	960.0	488.0	...	48.0	30.0	...
Senegal	...	...	...	40.0	...	...	...	...	...
Seychelles	...	50.0	...	150.0	...	...	...	80.0	...
South Africa	3,423.4	8,698.8	4,646.7	4,058.1	7,764.9	2,325.0	523.2	1,179.5	2,027.6
Tanzania	...	135.0	...	...	...	...	...	...	...
Tunisia	352.6	94.3	533.0	740.5	485.2	7.2	108.9	544.5	30.0
Zambia	...	...	...	...	30.0	...	30.0	...	...
Zimbabwe	150.0	...	...	...	...	...	...	...	...
Asia	55,958.6	85,881.0	67,483.4	67,201.3	96,714.5	26,850.5	35,737.4	34,889.0	26,857.2
Brunei	...	...	...	129.0	...	...	...	...	...
China	3,461.8	23,063.4	5,567.3	8,891.6	16,530.9	3,729.5	7,520.1	7,810.5	6,421.9
Hong Kong SAR	11,488.3	21,046.4	18,307.3	12,602.1	11,407.3	2,680.6	5,783.0	2,393.9	2,703.5
India	2,376.2	2,224.2	2,382.2	1,380.8	3,954.5	1,272.1	1,858.1	4,335.5	1,809.4
Indonesia	1,465.3	1,283.1	964.9	974.0	5,486.8	823.7	1,048.9	2,158.0	95.1
Korea	13,542.3	14,230.4	17,021.0	14,693.5	17,921.6	5,019.9	4,174.6	5,822.3	5,179.0
Lao P.D.R.	...	...	...	71.4	...	...	...	...	...
Malaysia	5,177.2	4,506.4	4,432.4	5,597.3	5,497.7	535.5	2,450.5	912.5	2,114.5
Marshall Islands	...	...	...	...	...	...	...	...	...
Pakistan	...	...	182.5	289.1	185.5	7.0	178.5	500.0	...
Papua New Guinea	232.4	...	...	...	153.7	...	153.7	...	...
Philippines	7,181.7	5,021.9	3,658.8	5,458.1	5,122.2	1,285.5	2,063.7	2,520.0	1,232.5
Singapore	4,338.7	6,079.7	10,383.6	3,810.0	7,470.4	925.9	3,275.8	1,315.4	1,438.8
Sri Lanka	...	...	...	...	...	...	...	...	...
Taiwan Province of China	4,019.9	6,703.5	3,794.0	10,959.3	20,122.9	9,507.1	6,269.4	6,138.5	4,752.5
Thailand	2,551.7	1,572.5	684.4	1,927.0	2,623.9	957.7	875.0	982.4	1,075.0
Vietnam	100.0	20.0	...	383.5	51.0	6.0	...	...	...
Europe	26,191.5	37,021.7	22,787.7	29,566.9	47,309.3	12,295.9	13,447.1	14,099.9	14,433.2
Azerbaijan	77.2	...	16.0	...	...	...	...	997.0	...
Belarus	...	...	...	...	24.0	24.0	...	...	...
Bulgaria	53.9	8.9	242.3	1,260.8	702.4	6.2	696.2	...	540.5
Croatia	1,504.9	1,498.7	1,766.0	1,425.4	2,022.4	178.1	528.1	372.7	724.8
Cyprus	288.5	86.3	633.0	547.9	648.2	226.0	422.2	...	...
Czech Republic	540.3	127.1	564.6	453.4	4,438.8	1,605.0	1,331.1	16.6	2,395.6
Estonia	289.2	412.7	202.1	292.6	457.3	...	61.5	...	35.2
Georgia	...	...	...	...	6.0	...	6.0	...	...

Table 14 (concluded)

	1999	2000	2001	2002	2003	2003		2004	
						Q3	Q4	Q1	Q2
Europe (continued)									
Gibraltar	65.0	80.0	...	...	...	...	...	...	...
Hungary	3,471.2	1,308.8	1,364.7	1,040.2	3,634.3	1,438.2	270.5	1,833.4	1,916.6
Kazakstan	417.0	429.6	573.5	743.5	1,475.0	670.0	725.0	202.0	219.0
Kyrgyz Republic	...	...	...	95.0	...	...	...	...	...
Latvia	288.9	23.0	212.1	74.6	70.7	70.7	...	493.5	84.3
Lithuania	959.7	683.8	247.3	374.3	431.7	...	...	754.2	...
Macedonia	...	...	...	...	...	...	...	...	...
Malta	57.0	...	85.0	...	114.7	114.7	...	...	...
Moldova	40.0	...	...	...	...	...	...	...	...
Poland	3,780.7	5,252.9	4,836.6	5,913.2	7,633.5	1,448.3	2,455.7	3,524.0	529.5
Romania	176.0	594.4	1,347.2	1,442.2	1,738.8	77.2	448.0	244.7	91.0
Russia	166.8	3,950.7	3,200.1	8,496.0	11,788.8	2,947.3	3,857.1	1,756.9	5,032.0
Slovak Republic	994.7	1,466.7	219.9	143.1	940.6	...	286.9	...	1,235.3
Slovenia	687.7	672.7	827.2	309.3	394.8	61.5	11.8	76.2	309.4
Turkey	11,900.0	20,385.4	6,405.1	6,376.0	9,349.5	3,018.7	2,217.0	3,128.6	1,320.0
Ukraine	290.7	...	15.0	514.0	1,400.0	410.0	130.0	700.0	...
Uzbekistan	142.0	40.0	30.0	46.0	37.8	...	...	...	...
Middle East	15,387.4	14,999.7	11,020.3	10,685.4	8,281.7	2,207.1	2,601.8	5,418.2	3,611.6
Bahrain	361.1	1,391.0	207.0	665.0	1,750.0	...	...	...	...
Egypt	1,533.7	919.4	2,545.0	670.0	155.0	...	155.0	200.0	...
Iran, I.R. of	...	...	...	986.3	...	...	...	...	...
Israel	3,719.0	2,908.5	1,602.6	344.4	750.0	...	...	758.1	1,264.7
Jordan	...	60.0	...	80.9	...	...	...	...	...
Kuwait	147.5	250.0	770.0	750.0	365.0	...	365.0	300.0	...
Lebanon	1,421.4	1,752.4	3,300.0	990.0	160.0	160.0	...	...	1,268.0
Libya	...	50.0	...	...	...	...	...	...	...
Oman	356.8	685.0	...	2,332.0	818.3	...	818.3	98.6	360.0
Qatar	2,000.0	1,980.0	913.0	1,536.7	880.8	658.0	97.9	1,125.0	719.0
Saudi Arabia	4,374.8	2,200.9	275.0	280.0	569.5	169.5	...	718.0	...
United Arab Emirates	781.0	2,045.0	520.7	370.0	2,133.2	1,219.6	465.6	2,066.0	...
Latin America	61,324.9	69,117.6	53,854.0	32,923.0	42,520.6	9,016.6	13,766.0	12,271.4	8,134.9
Argentina	17,844.4	16,648.5	3,423.9	824.2	130.0	...	100.0	250.0	100.0
Bolivia	...	...	20.0	90.0	...	...	...	...	...
Brazil	12,951.9	23,238.2	19,532.9	10,925.6	11,899.7	3,744.8	3,633.0	3,834.5	2,169.6
Chile	8,031.7	5,782.5	3,935.3	2,959.6	4,631.0	1,310.0	1,452.0	1,300.0	469.2
Colombia	3,555.8	3,093.2	4,895.0	2,096.0	1,911.3	515.0	646.3	500.0	...
Costa Rica	300.0	250.0	250.0	250.0	490.0	...	40.0	310.0	...
Dominican Republic	...	74.0	531.1	258.0	650.4	...	46.0	31.0	...
Ecuador	73.0	...	910.0	10.0	...	...	...	...	...
El Salvador	316.5	160.0	488.5	1,251.5	381.0	...	32.5	...	...
Grenada	...	...	...	100.0	...	...	...	...	...
Guadeloupe	...	...	...	17.4	...	...	...	...	...
Guatemala	222.0	505.0	325.0	44.0	300.0	300.0	...	59.3	...
Jamaica	...	421.0	726.5	345.0	49.6	1.3	...	247.9	125.0
Mexico	14,099.5	15,313.4	13,823.5	10,040.6	16,964.3	800.5	5,846.2	4,401.7	3,771.1
Nicaragua	...	...	...	...	...	...	...	22.0	...
Paraguay	55.0	...	70.0	...	...	...	...	...	...
Peru	1,618.4	465.4	137.5	1,993.0	1,375.0	125.0	500.0	90.0	500.0
St. Lucia	...	...	...	...	20.0	20.0	...	...	...
Trinidad & Tobago	230.0	301.0	70.0	303.0	46.0	...	...	100.0	...
Uruguay	465.0	602.1	1,147.4	400.0	...	...	...	...	...
Venezuela	1,561.7	2,263.3	3,417.5	1,015.0	3,672.5	2,200.0	1,470.0	1,125.0	1,000.0

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

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

	1999	2000	2001	2002	2003	2003		2004	
						Q3	Q4	Q1	Q2
Developing Countries	82,359.4	80,475.4	89,036.9	61,647.4	97,388.2	24,601.4	24,732.5	38,372.5	26,859.7
Africa	2,345.5	1,485.8	2,109.6	2,161.1	5,511.9	2,000.0	...	1,180.7	1,100.0
Mauritius	160.0	...	...	...	...	...	...	...	...
Morocco	151.5	...	...	...	464.9	...	...	...	...
South Africa	1,804.7	1,485.8	1,647.7	1,511.1	4,690.0	2,000.0	...	636.2	1,100.0
Tunisia	229.3	...	462.0	650.0	357.0	...	...	544.5	...
Asia	23,424.7	24,501.4	35,869.2	22,532.7	34,389.3	9,834.9	11,768.5	13,729.9	9,375.0
China	1,060.0	1,770.7	2,341.9	602.8	2,034.2	318.8	1,665.4	38.8	...
Hong Kong SAR	7,124.8	7,058.9	10,458.6	1,951.6	1,236.2	583.0	468.7	296.9	140.0
India	100.0	100.0	99.3	153.0	450.0	100.0	350.0	888.1	575.0
Indonesia	...	...	125.0	375.0	609.0	192.4	...	1,300.0	25.3
Korea	4,905.8	7,653.0	7,756.3	6,705.5	11,531.3	3,305.8	2,089.0	5,129.9	3,811.7
Malaysia	2,062.4	1,419.7	2,150.0	1,880.0	962.5	...	962.5	325.0	550.0
Pakistan	...	...	...	...	...	...	...	500.0	...
Philippines	4,751.2	2,467.3	1,842.4	4,773.8	3,799.6	1,055.0	1,520.0	2,150.0	650.0
Singapore	2,147.1	2,333.8	8,664.7	562.1	4,336.8	652.1	2,278.8	302.3	500.0
Taiwan Province of China	475.0	1,698.0	2,152.4	5,480.8	9,129.7	3,627.8	2,434.1	2,799.0	2,123.0
Thailand	798.4	...	278.6	48.0	300.0	...	...	...	1,000.0
Europe	13,872.8	14,202.5	11,558.6	14,997.0	24,411.4	5,201.3	3,389.1	10,358.3	7,728.7
Bulgaria	53.9	...	223.4	1,247.8	...	...	...	...	...
Croatia	601.2	858.0	934.0	847.5	983.6	...	...	372.7	724.8
Cyprus	288.5	...	480.5	479.8	648.2	226.0	422.2	...	...
Czech Republic	421.7	...	50.7	428.4	3,168.4	1,546.2	150.0	...	2,011.4
Estonia	84.9	335.7	65.5	292.6	323.3	...	...	...	35.2
Hungary	2,410.5	540.8	1,247.8	70.5	2,211.4	1,130.1	...	1,239.5	1,350.4
Kazakhstan	300.0	350.0	250.0	209.0	100.0	...	100.0	100.0	100.0
Latvia	236.7	...	180.8	...	...	...	...	493.5	36.0
Lithuania	531.5	376.2	222.4	355.6	431.7	...	...	754.2	...
Poland	1,652.6	1,553.5	2,773.7	2,679.9	4,301.2	549.0	1,000.0	3,080.2	422.2
Romania	...	259.5	908.6	1,062.2	813.6	...	...	...	...
Russia	...	75.0	1,352.7	3,391.5	4,005.0	150.0	1,330.0	850.0	1,100.0
Slovak Republic	800.2	978.3	219.9	143.1	861.3	...	286.9	...	1,198.8
Slovenia	439.1	384.7	490.0	30.2	...	...	...	...	...
Turkey	5,761.2	8,490.8	2,158.7	3,259.8	5,253.8	1,250.0	...	2,768.2	750.0
Ukraine	290.7	...	...	499.0	1,310.0	350.0	100.0	700.0	...
Middle East	4,409.8	4,670.6	5,920.7	3,706.6	1,860.0	160.0	200.0	2,710.0	2,518.0
Bahrain	209.1	188.5	...	325.0	750.0	...	...	...	...
Egypt	100.0	...	1,500.0	...	...	...	...	...	...
Iran, I.R. of	...	...	...	986.3	...	...	...	...	...
Israel	1,679.2	1,329.7	1,120.7	344.4	750.0	...	...	645.0	1,000.0
Jordan	...	...	...	80.9	...	...	...	...	...
Kuwait	...	...	...	750.0	200.0	...	200.0	...	...
Lebanon	1,421.4	1,752.4	3,300.0	990.0	160.0	160.0	...	...	1,268.0
Oman	...	...	...	...	...	...	...	...	250.0
Qatar	1,000.0	1,400.0	...	...	...	...	...	665.0	...
United Arab Emirates	...	...	...	230.0	...	...	...	1,400.0	...
Latin America	38,306.7	35,615.2	33,578.8	18,250.0	31,215.5	7,405.3	9,375.0	10,393.6	6,138.0
Argentina	14,182.8	13,024.8	1,500.5	...	100.0	...	100.0	...	100.0
Brazil	8,585.8	11,382.1	12,238.8	6,375.5	10,709.9	3,190.3	3,515.0	2,905.0	1,264.7
Chile	1,763.8	679.7	1,536.0	1,728.9	2,900.0	900.0	850.0	1,150.0	...
Colombia	1,675.6	1,547.2	4,263.3	1,000.0	1,765.0	515.0	500.0	500.0	...
Costa Rica	300.0	250.0	250.0	250.0	490.0	...	40.0	310.0	...
Dominican Republic	...	...	500.0	...	600.0	...	...	...	...
El Salvador	150.0	50.0	353.5	1,251.5	348.5	...	...	...	...
Grenada	...	...	...	100.0	...	...	...	...	...
Guatemala	...	...	325.0	...	300.0	300.0	...	50.0	...
Jamaica	...	421.0	690.7	300.0	...	...	...	247.9	125.0
Mexico	9,854.0	7,078.4	9,231.7	4,914.1	9,082.1	300.0	2,400.0	4,130.7	3,148.3
Peru	...	...	...	1,930.0	1,250.0	...	500.0	...	500.0
Trinidad & Tobago	230.0	250.0	...	...	...	...	...	100.0	...
Uruguay	350.0	442.6	1,106.1	400.0	...	...	...	...	...
Venezuela	1,214.7	489.4	1,583.2	...	3,670.0	2,200.0	1,470.0	1,000.0	1,000.0

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

Table 16. Emerging Market Equity Issuance
(In millions of U.S. dollars)

	1999	2000	2001	2002	2003	2003		2004	
						Q3	Q4	Q1	Q2
Developing Countries	23,187.4	41,772.8	11,245.9	16,359.4	28,671.0	7,092.7	18,373.7	13,061.3	10,044.2
Africa	658.7	103.3	150.9	340.5	977.4	...	223.2	223.3	927.6
Morocco	...	56.4	6.8	...	...	...	...	...	...
South Africa	658.7	46.9	144.1	340.5	977.4	...	223.2	223.3	927.6
Asia	18,271.8	31,567.7	9,591.5	12,411.4	24,612.9	6,906.0	15,478.1	12,007.9	7,884.3
China	1,477.4	20,239.7	2,810.4	2,546.0	6,864.4	339.8	5,677.9	6,387.5	5,284.4
Hong Kong SAR	3,370.0	3,088.6	297.1	2,857.7	2,962.2	493.6	2,382.6	857.4	553.9
India	874.4	916.7	467.2	264.8	1,299.7	330.4	969.3	2,509.0	...
Indonesia	522.2	28.2	347.2	281.0	1,008.4	131.3	607.1	338.0	19.8
Korea	6,590.6	784.8	3,676.4	1,553.7	1,222.6	465.1	488.5	94.4	937.3
Macao	...	29.5	...	...	...	...	...	...	...
Malaysia	...	...	15.4	891.2	618.2	155.9	454.6	104.3	11.2
Papua New Guinea	232.4	...	...	...	153.7	...	153.7	...	...
Philippines	221.7	194.6	...	11.3	...	...	...	...	...
Singapore	1,725.6	2,202.2	625.8	891.6	1,168.7	123.3	563.7	493.4	145.2
Taiwan Province of China	2,500.4	3,951.5	1,126.6	3,057.9	8,276.3	4,702.8	3,305.7	1,062.9	932.5
Thailand	757.3	132.0	225.3	56.3	1,038.7	163.7	875.0	161.0	...
Europe	1,411.6	3,339.8	259.4	1,612.4	2,253.3	33.0	2,132.4	693.5	282.7
Bulgaria	...	...	...	...	442.0	...	442.0	...	...
Croatia	...	...	22.3	...	...	...	...	...	...
Czech Republic	...	...	...	...	824.6	...	824.6	...	146.9
Estonia	190.3	...	...	...	...	...	...	...	...
Hungary	529.2	19.1	...	...	13.2	...	13.2	349.7	...
Latvia	...	...	...	22.7	...	...	...	...	...
Lithuania	...	150.5	...	...	...	...	...	...	...
Poland	636.3	358.9	...	217.3	604.9	33.0	552.1	...	107.4
Russia	55.8	387.7	237.1	1,301.0	368.7	...	300.5	237.4	28.5
Turkey	...	2,423.8	...	71.4	...	...	...	106.5	...
Middle East	2,084.0	1,618.1	86.8	...	...	...	...	136.6	264.7
Egypt	89.2	319.4	...	...	...	...	...	...	...
Israel	1,994.8	1,298.7	86.8	...	...	...	...	113.1	264.7
Oman	...	...	...	...	...	...	...	23.6	...
Latin America	761.3	5,143.9	1,157.2	1,995.0	827.4	153.6	540.0	...	684.9
Argentina	349.6	393.1	34.4	...	...	...	...	...	...
Brazil	161.4	3,102.5	1,122.9	1,148.5	287.4	153.6	...	...	499.7
Chile	...	...	...	...	...	...	...	...	105.4
Dominican Republic	...	74.0	...	...	...	...	...	...	...
Mexico	162.0	1,574.3	...	846.6	540.0	...	540.0	...	79.8
Peru	88.4	...	...	...	...	...	...	...	...

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

Table 17. Emerging Market Loan Syndication
(In millions of U.S. dollars)

	1999	2000	2001	2002	2003	2003		2004	
						Q3	Q4	Q1	Q2
Total	58,022.8	94,154.5	61,854.9	69,388.9	80,840.8	22,863.2	23,478.7	17,850.9	18,195.3
Africa	1,703.0	7,793.7	4,731.8	4,517.4	5,584.6	2,187.2	809.4	1,202.4	34.8
Algeria	...	...	50.0	150.0	40.0	...	...	...	...
Angola	...	...	455.0	350.0	1,522.0	1,205.0	...	550.0	...
Botswana	...	...	22.5	...	...	...	...	...	...
Cameroon	...	...	53.8	...	100.0	...	...	...	...
Chad	...	...	400.0	...	...	...	...	...	...
Côte d'Ivoire	179.0	...	15.0	...	...	...	...	...	...
Ghana	30.0	320.0	300.0	420.0	650.0	650.0	...	...	...
Kenya	...	7.5	80.2	...	134.0	...	...	...	...
Malawi	...	...	...	...	...	...	...	...	4.8
Mali	...	...	...	150.4	287.6	...	287.6	...	...
Morocco	170.6	...	129.3	...	9.8	...	...	...	...
Mozambique	...	...	200.0	...	35.5	...	...	222.4	...
Namibia	...	...	...	...	35.0	...	35.0	...	...
Niger	...	...	...	...	27.0	...	...	...	...
Nigeria	90.0	...	100.0	960.0	488.0	...	48.0	30.0	...
Senegal	...	...	...	40.0	...	...	...	...	...
Seychelles	...	50.0	...	150.0	...	...	...	80.0	...
South Africa	960.0	7,166.1	2,855.0	2,206.5	2,097.5	325.0	300.0	320.0	...
Tanzania	...	135.0	...	...	...	...	...	...	...
Tunisia	123.4	94.3	71.0	90.5	128.2	7.2	108.9	...	30.0
Zambia	...	...	...	...	30.0	...	30.0	...	...
Zimbabwe	150.0	...	...	...	...	...	...	...	...
Asia	14,262.0	29,812.0	22,022.7	32,257.3	37,712.3	10,109.7	8,490.8	9,151.3	9,597.9
Brunei	...	...	...	129.0	...	...	...	...	...
China	924.4	1,053.1	415.0	5,742.8	7,632.4	3,070.9	176.9	1,384.2	1,137.5
Hong Kong SAR	993.5	10,898.9	7,551.6	7,792.9	7,208.9	1,604.0	2,931.7	1,239.6	2,009.6
India	1,401.8	1,207.6	1,815.7	963.1	2,204.8	841.7	538.8	938.5	1,234.4
Indonesia	943.1	1,254.9	492.6	318.0	3,869.4	500.0	441.9	520.0	50.0
Korea	2,046.0	5,792.6	5,588.2	6,434.3	5,167.7	1,249.0	1,597.0	598.0	430.0
Lao P.D.R.	...	...	...	71.4	...	...	...	...	...
Malaysia	3,114.8	3,086.7	2,267.0	2,826.1	3,917.1	379.6	1,033.4	483.2	1,553.3
Marshall Islands	...	...	...	34.7	...	...	...	...	...
Pakistan	...	...	182.5	289.1	185.5	7.0	178.5	...	...
Philippines	2,208.9	2,360.0	1,816.4	673.0	1,322.5	230.5	543.7	370.0	582.5
Singapore	466.0	1,543.7	1,093.2	2,356.3	1,964.8	150.5	433.3	519.7	793.6
Sri Lanka	23.0	100.0	105.0	...	186.0	100.0	86.0	...	35.0
Taiwan Province of China	1,044.5	1,054.0	515.0	2,420.5	2,716.9	1,176.5	529.7	2,276.7	1,697.0
Thailand	996.0	1,440.5	180.5	1,822.7	1,285.2	794.0	...	821.3	75.0
Vietnam	100.0	20.0	...	383.5	51.0	6.0	...	...	...
Europe	10,907.1	19,479.3	10,969.7	12,957.5	20,644.6	7,061.6	7,925.7	3,048.0	6,421.8
Azerbaijan	77.2	...	16.0	...	...	...	...	997.0	...
Belarus	...	...	...	...	24.0	24.0	...	...	...
Bulgaria	...	8.9	18.9	13.0	260.4	6.2	254.2	...	540.5
Croatia	903.6	640.7	809.8	577.8	1,038.9	178.1	528.1	...	...
Cyprus	...	86.3	152.5	68.1	...	...	...	...	...
Czech Republic	118.6	127.1	513.9	25.0	445.9	58.7	356.5	16.6	237.4
Estonia	14.0	77.0	136.6	...	133.9	...	61.5	...	...
Georgia	...	...	...	...	6.0	...	6.0	...	...
Gibraltar	65.0	80.0	...	...	...	...	...	...	...

Table 17 (concluded)

	1999	2000	2001	2002	2003	2003		2004	
						Q3	Q4	Q1	Q2
Europe (continued)									
Hungary	531.6	748.9	116.9	969.7	1,409.7	308.2	257.3	244.3	566.2
Kazakstan	117.0	79.6	323.5	534.5	1,375.0	670.0	625.0	102.0	119.0
Kyrgyz Republic	...	...	...	95.0	...	...	...	...	...
Latvia	52.2	23.0	31.3	51.9	70.7	70.7	...	...	48.3
Lithuania	428.2	157.2	24.9	18.8	...	...	...	...	...
Macedonia	...	...	...	...	...	...	...	...	...
Malta	57.0	...	85.0	...	114.7	114.7	...	...	...
Moldova	40.0	...	...	...	...	...	...	...	...
Poland	1,491.9	3,340.5	2,062.9	3,016.0	2,727.4	866.3	903.6	443.8	...
Romania	176.0	334.9	438.6	380.0	925.2	77.2	448.0	244.7	91.0
Russia	111.0	3,488.1	1,610.3	3,803.5	7,415.1	2,797.3	2,226.6	669.5	3,903.5
Slovak Republic	194.5	488.3	...	...	79.3	...	...	...	36.5
Slovenia	248.6	288.0	337.2	279.0	394.8	61.5	11.8	76.2	309.4
Turkey	6,138.8	9,470.9	4,246.4	3,044.8	4,095.7	1,768.7	2,217.0	253.9	570.0
Ukraine	...	...	15.0	15.0	90.0	60.0	30.0	...	...
Uzbekistan	142.0	40.0	30.0	46.0	37.8	...	...	...	...
Middle East	8,893.7	8,711.0	5,012.7	6,978.8	6,421.7	2,047.1	2,401.8	2,571.5	829.0
Bahrain	152.0	1,202.5	207.0	340.0	1,000.0	...	...	...	...
Egypt	1,344.5	600.0	1,045.0	670.0	155.0	...	155.0	200.0	...
Iran, I.R. of	692.0	757.7	887.0	1,680.1	700.0	...	700.0	152.5	...
Israel	45.0	280.0	395.0	...	...	...	...	...	...
Jordan	...	60.0	...	...	...	...	...	...	...
Kuwait	147.5	250.0	770.0	...	165.0	...	165.0	300.0	...
Libya	...	50.0	...	...	...	...	...	...	...
Oman	356.8	685.0	...	2,332.0	818.3	...	818.3	75.0	110.0
Qatar	1,000.0	580.0	913.0	1,536.7	880.8	658.0	97.9	460.0	719.0
Saudi Arabia	4,374.8	2,200.9	275.0	280.0	569.5	169.5	...	718.0	...
United Arab Emirates	781.0	2,045.0	520.7	140.0	2,133.2	1,219.6	465.6	666.0	...
Latin America	22,257.0	28,358.5	19,118.0	12,677.9	10,477.7	1,457.7	3,851.1	1,877.8	1,312.0
Argentina	3,312.1	3,230.6	1,889.0	824.2	30.0	...	...	250.0	...
Bolivia	...	...	20.0	90.0	...	...	...	...	...
Brazil	4,204.7	8,753.6	6,171.3	3,401.7	902.4	400.9	118.0	929.5	405.2
Chile	6,267.9	5,102.8	2,399.3	1,230.7	1,731.0	410.0	602.0	150.0	363.8
Colombia	1,880.2	1,546.0	631.7	1,096.0	146.3	...	146.3	...	...
Costa Rica	...	...	150.0	...	...	...	...	...	...
Dominican Republic	...	...	31.1	258.0	50.4	...	46.0	31.0	...
Ecuador	73.0	...	910.0	10.0	...	...	...	...	...
El Salvador	166.5	110.0	135.0	...	32.5	...	32.5	...	...
Guadeloupe	...	...	...	17.4	...	...	...	...	...
Guatemala	222.0	505.0	...	44.0	...	...	...	9.3	...
Jamaica	...	...	35.8	45.0	49.6	1.3	...	...	...
Mexico	4,083.6	6,660.7	4,591.8	4,280.0	7,342.2	500.5	2,906.3	271.0	543.0
Nicaragua	...	...	...	...	...	...	...	22.0	...
Paraguay	55.0	...	70.0	...	...	...	...	...	...
Peru	1,530.0	465.4	137.5	63.0	125.0	125.0	...	90.0	...
St. Lucia	...	...	...	...	20.0	20.0	...	...	...
Trinidad & Tobago	...	51.0	70.0	303.0	46.0	...	...	...	...
Uruguay	115.0	159.5	41.3	...	...	...	...	...	...
Venezuela	347.0	1,773.9	1,834.3	1,015.0	2.5	...	...	125.0	...

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

Table 18. Equity Valuation Measures: Dividend-Yield Ratios

	2004		2003		1999	2000	2001	2002	2003
	Q2	Q1	Q3	Q4					
Argentina	1.08	0.98	1.23	1.08	3.29	4.62	5.16	3.42	1.08
Brazil	3.46	3.27	4.36	3.46	2.95	3.18	4.93	5.51	3.46
Chile	1.76	1.96	1.74	1.76	1.88	2.33	2.31	2.76	1.76
China	2.19	2.26	2.96	2.19	3.14	0.95	1.95	2.41	2.19
Colombia	3.92	3.06	4.48	3.92	6.78	11.12	5.63	4.78	3.92
Czech Republic	6.85	7.35	7.36	6.85	1.36	0.95	2.28	2.36	6.85
Egypt	4.69	4.23	4.23	4.69	3.92	5.75	6.48	7.53	4.69
Hong Kong SAR	2.82	2.84	3.20	2.82	2.31	2.58	3.25	3.85	2.82
Hungary	0.94	0.78	0.99	0.94	1.14	1.46	1.30	1.40	0.94
India	1.47	1.61	1.88	1.47	1.25	1.59	2.03	1.81	1.47
Indonesia	3.83	3.66	4.00	3.83	0.91	3.05	3.65	4.17	3.83
Israel	1.10	1.01	0.80	1.10	1.87	2.26	2.24	1.47	1.10
Jordan	2.36	2.25	2.65	2.36	4.24	4.54	3.51	3.77	2.36
Korea	1.82	1.88	2.14	1.82	0.81	2.05	1.54	1.38	1.82
Malaysia	2.38	1.92	2.49	2.38	1.15	1.70	1.87	2.04	2.38
Mexico	1.83	1.66	2.02	1.83	1.27	1.63	1.98	2.30	1.83
Morocco	4.18	3.79	4.32	4.18	2.49	3.59	3.97	4.84	4.18
Pakistan	8.63	8.20	8.78	8.63	4.00	5.12	16.01	10.95	8.63
Peru	1.75	1.70	2.31	1.75	2.86	3.38	3.16	2.37	1.75
Philippines	1.43	1.53	1.33	1.43	1.08	1.44	1.43	1.97	1.43
Poland	1.28	1.14	1.39	1.28	0.70	0.68	1.87	1.84	1.28
Russia	2.38	2.00	1.61	2.38	0.14	0.92	1.11	1.87	2.38
Singapore	2.03	1.98	2.34	2.03	0.86	1.40	1.80	2.27	2.03
South Africa	3.22	2.93	3.67	3.22	2.09	2.75	3.47	3.83	3.22
Sri Lanka	2.51	2.27	1.84	2.51	3.22	5.59	4.79	3.35	2.51
Taiwan Province of China	1.86	1.73	1.91	1.86	0.97	1.71	1.42	1.60	1.86
Thailand	1.69	2.43	2.57	1.69	0.70	2.13	2.02	2.48	1.69
Turkey	0.89	1.44	1.26	0.89	0.76	1.91	1.15	1.35	0.89
Venezuela	3.68	3.03	4.48	3.68	5.80	5.05	3.89	2.38	3.68
Emerging Markets	2.25	2.16	2.52	2.25	1.52	2.09	2.30	2.43	2.25
EM Asia	1.96	1.97	2.28	1.96	1.01	1.71	1.73	1.81	1.96
EM Latin America	2.61	2.43	3.03	2.61	2.28	2.69	3.37	3.64	2.61
EM Europe & Middle East	1.81	1.75	1.53	1.81	1.16	1.84	1.69	1.71	1.81
ACWI Free	1.99	2.03	2.16	1.99	1.27	1.46	1.72	2.25	1.99

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

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

	2004		2003		1998	1999	2000	2001	2002	2003
	Q2	Q1	Q3	Q4						
Argentina	1.79	2.00	1.38	1.79	1.31	1.47	1.04	0.86	1.20	1.79
Brazil	1.81	1.79	1.37	1.81	0.52	1.24	1.18	1.11	1.24	1.81
Chile	1.55	1.33	1.50	1.55	1.16	1.69	1.49	1.39	1.15	1.55
China	2.16	2.13	1.63	2.16	0.63	0.69	2.75	1.88	1.30	2.16
Colombia	1.34	1.81	1.11	1.34	0.71	0.71	0.49	0.53	1.18	1.34
Czech Republic	1.06	1.30	0.95	1.06	0.73	0.80	1.00	0.81	0.84	1.06
Egypt	2.17	2.67	1.81	2.17	2.13	3.57	2.32	1.39	1.05	2.17
Hong Kong SAR	1.47	1.56	1.38	1.47	1.31	2.27	1.67	1.38	1.10	1.47
Hungary	1.97	2.28	1.94	1.97	3.05	3.35	2.33	2.03	1.91	1.97
India	3.79	3.53	2.88	3.79	2.00	3.55	2.71	2.13	2.15	3.79
Indonesia	2.26	2.42	2.11	2.26	1.39	2.41	1.03	2.72	2.23	2.26
Israel	2.46	2.75	2.33	2.46	1.48	2.53	3.04	2.22	1.74	2.46
Jordan	1.98	2.08	1.82	1.98	1.05	1.03	1.02	1.38	1.26	1.98
Korea	1.52	1.71	1.35	1.52	0.99	1.42	0.82	1.33	1.21	1.52
Malaysia	1.85	2.11	1.74	1.85	1.25	1.98	1.59	1.76	1.54	1.85
Mexico	2.20	2.49	2.04	2.20	1.72	2.31	1.91	1.99	1.77	2.20
Morocco	1.50	1.64	1.45	1.50	4.27	3.53	2.56	1.79	1.40	1.50
Pakistan	2.31	2.41	2.23	2.31	1.07	1.48	1.41	0.88	2.04	2.31
Peru	2.77	3.01	2.07	2.77	1.41	1.92	1.13	1.29	1.84	2.77
Philippines	1.40	1.36	1.33	1.40	1.48	1.64	1.27	1.11	0.85	1.40
Poland	1.72	1.92	1.68	1.72	1.47	2.12	2.10	1.33	1.37	1.72
Russia	1.33	1.64	1.34	1.33	0.67	2.41	0.90	1.27	1.22	1.33
Singapore	1.62	1.67	1.52	1.62	1.55	2.56	2.05	1.63	1.26	1.62
South Africa	1.95	1.96	1.70	1.95	1.52	2.75	2.68	1.81	1.72	1.95
Sri Lanka	1.52	1.57	2.02	1.52	1.15	1.00	0.60	0.83	1.22	1.52
Taiwan Province of China	2.10	2.25	2.11	2.10	2.21	3.46	1.87	1.98	1.53	2.10
Thailand	2.94	2.49	2.30	2.94	1.14	2.04	1.51	1.68	1.83	2.94
Turkey	2.02	2.06	1.49	2.02	2.55	9.21	2.72	3.80	1.76	2.02
Venezuela	1.41	1.78	1.14	1.41	0.57	0.63	0.67	0.48	0.87	1.41
Emerging Markets	1.90	2.01	1.67	1.90	1.21	2.12	1.64	1.59	1.45	1.90
EM Asia	1.95	2.06	1.71	1.95	1.40	2.09	1.53	1.68	1.41	1.95
EM Latin America	1.90	1.95	1.59	1.90	0.87	1.57	1.36	1.35	1.44	1.90
EM Europe & Middle East	1.67	1.95	1.59	1.67	1.88	3.41	2.15	1.70	1.42	1.67
ACWI Free	2.46	2.48	2.27	2.46	3.49	4.23	3.46	2.67	2.07	2.46

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

Table 20. Equity Valuation Measures: Price-Earnings Ratios

	2004		2003		1999	2000	2001	2002	2003
	Q2	Q1	Q3	Q4					
Argentina	18.25	27.81	7.96	13.72	24.82	20.69	19.13	-12.86	13.72
Brazil	9.99	9.05	9.37	10.34	18.64	12.83	8.49	11.23	10.34
Chile	22.26	23.37	34.42	30.81	46.40	31.96	18.02	17.16	30.81
China	17.09	15.16	13.05	17.11	14.97	40.60	14.09	12.14	17.11
Colombia	12.12	11.80	8.57	8.94	20.30	-103.44	64.91	9.55	8.94
Czech Republic	16.91	22.38	11.51	12.49	-42.04	16.49	9.21	10.40	12.49
Egypt	13.23	10.51	9.07	10.90	16.54	9.35	6.28	7.33	10.90
Hong Kong SAR	21.83	21.37	17.08	20.00	30.81	7.64	20.47	14.91	20.00
Hungary	13.23	12.14	11.09	13.11	18.50	14.82	19.34	10.06	13.11
India	17.62	14.52	15.97	18.96	22.84	15.61	13.84	13.56	18.96
Indonesia	11.06	10.75	8.31	10.37	-48.73	18.68	8.37	7.14	10.37
Israel	32.58	41.55	52.96	34.05	25.51	23.88	228.84	-46.62	34.05
Jordan	22.45	28.39	20.18	21.38	13.51	-107.11	15.10	12.39	21.38
Korea	15.26	12.56	11.46	13.93	23.24	8.12	15.23	11.44	13.93
Malaysia	18.98	15.80	15.37	16.33	-8.41	20.63	22.62	13.21	16.33
Mexico	17.32	14.29	14.96	15.70	14.64	13.78	14.23	14.07	15.70
Morocco	24.79	22.85	21.94	22.46	18.65	9.30	10.77	9.87	22.46
Pakistan	9.46	9.18	8.44	8.68	17.60	8.39	4.53	8.07	8.68
Peru	30.59	20.52	14.26	26.45	18.46	15.44	14.08	20.42	26.45
Philippines	19.09	17.79	20.25	20.18	142.83	-35.06	43.72	18.21	20.18
Poland	25.13	15.75	28.67	19.50	22.33	14.30	18.32	-261.14	19.50
Russia	12.47	8.92	13.96	11.13	-126.43	5.69	5.03	7.33	11.13
Singapore	19.93	15.51	21.54	21.38	41.18	18.94	16.53	21.07	21.38
South Africa	13.78	13.22	10.93	12.75	18.73	14.87	11.30	10.50	12.75
Sri Lanka	11.95	12.99	14.83	12.69	7.59	4.24	8.53	14.35	12.69
Taiwan Province of China	27.76	16.76	36.01	25.70	38.26	14.06	21.08	73.13	25.70
Thailand	13.23	12.38	12.49	15.24	-8.94	-14.61	16.67	15.52	15.24
Turkey	9.95	8.32	7.98	11.01	38.60	11.77	25.51	101.33	11.01
Venezuela	26.55	19.33	16.56	24.40	17.68	21.76	18.43	13.43	24.40
Emerging Markets	2.16	2.55	13.84	15.03	27.17	14.85	13.99	13.95	15.03
EM Asia	1.97	2.30	14.97	16.72	40.98	15.47	16.73	14.85	16.72
EM Latin America	2.43	2.95	12.21	13.18	18.28	14.93	11.67	13.84	13.18
EM Europe & Middle East	1.75	2.22	16.28	14.65	37.25	14.05	13.10	16.27	14.65
ACWI Free	2.03	2.05	21.36	21.94	35.70	25.44	26.76	23.18	21.94

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

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

	2004		2003		1999	2000	2001	2002	2003
	Q2	Q1	Q3	Q4					
Asia Pacific (Ex-Japan)	-423.4	1,068.2	442.5	962.9	151.7	-1,207.9	-496.2	-43.0	1,510.8
Corporate High Yield	-3,807.3	-1,601.7	310.5	3,739.2	-510.1	-6,162.3	5,938.3	8,082.4	20,261.9
Corporate Investment Grade	-1,560.3	3,095.3	-1,721.6	752.8	7,136.3	4,253.7	21,692.0	32,688.3	16,660.2
Emerging Markets Debt	-243.6	325.2	-175.7	437.2	18.4	-499.9	-447.7	449.7	889.0
Emerging Markets Equity	-914.1	3,112.0	1,644.6	2,676.0	23.5	-349.9	-1,662.7	-330.7	4,672.7
European Equity	-96.6	374.2	-1.9	-722.9	-1,664.9	620.9	-1,790.8	-1,044.8	-947.4
Global Equity	1,609.2	2,574.7	-436.9	719.8	4,673.2	12,626.7	-3,005.5	-5,152.1	-1,995.4
Growth-Aggressive	4,081.0	6,022.1	4,654.5	5,286.7	15,247.5	46,610.3	17,882.8	5,611.6	11,464.9
International & Global Debt	221.2	2,159.0	-96.1	1,498.9	-1,581.6	-3,272.2	-1,602.2	-823.0	3,225.0
International Equity	5,268.1	14,256.4	4,873.3	7,688.9	2,998.5	13,322.4	-4,488.2	4,240.0	14,650.8
Japanese Equity	1,314.6	1,541.4	755.7	570.7	731.0	-830.6	-269.8	-82.0	1,863.3
Latin American Equity Funds	-53.0	-39.7	61.7	107.7	-120.9	-94.6	-146.7	32.7	185.7

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

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

	1998	1999	2000	2001	2002	2003	2004:Q1
Latin America							
Argentina	20.4	20.8	19.5	17.9	...	14.0	14.0
Bolivia	11.6	12.2	13.4	14.6	16.1	15.3	16.1
Brazil	15.6	15.5	14.3	15.3	16.7	18.9	...
Chile	12.5	13.5	13.3	12.7	14.0	14.1	15.0
Colombia	10.3	10.8	12.2	12.4	12.1	12.4	13.2
Costa Rica	14.4	17.5	16.7	15.1	15.8	16.5	...
Dominican Republic	13.3	12.5	12.1	11.8	12.0	11.4	12.3
Ecuador	11.2	14.7	13.1	13.5	11.8	12.2	12.2
Honduras	7.5	11.4	12.3	12.7	12.9	13.0	13.1
Mexico	14.4	16.2	13.8	14.7	15.5	14.2	14.5
Paraguay ¹	...	17.2	17.2	16.2	17.9	20.1	20.8
Peru	11.2	12.0	12.9	13.4	12.5	13.3	14.2
Uruguay ^{1,2}	11.2	10.2	11.7	11.3	20.9	11.3	10.7
Venezuela	...	...	...	...	...	...	...
Emerging Europe							
Armenia	29.8	27.8	25.0	31.7	30.5	33.8	35.6
Bulgaria	36.7	41.8	35.6	31.3	25.2	22.0	21.3
Croatia	12.7	20.6	21.3	18.5	16.6	15.7	...
Czech Republic	12.0	13.2	14.8	15.4	14.3	14.5	15.2
Estonia	17.0	16.1	13.2	14.4	15.3	14.5	14.0
Hungary	16.5	14.9	13.7	13.9	13.0	11.6	...
Israel	9.2	9.4	9.2	9.4	9.9	10.4	...
Latvia	17.0	16.4	14.3	14.2	13.1	12.6	...
Lithuania	23.8	17.4	16.3	15.7	14.8	13.2	...
Macedonia	25.9	28.7	36.7	34.3	28.1	...	...
Malta	...	14.3	16.0	15.9	16.0	...	...
Poland	11.7	13.2	12.9	15.1	13.8	13.8	...
Russia	11.5	18.1	19.0	20.3	19.1	19.1	18.7
Slovak Republic	6.6	12.6	12.5	19.8	21.3	21.6	21.0
Slovenia	15.3	14.0	13.5	11.9	11.9	11.5	...
Turkey	...	8.2	9.3	20.8	25.1	30.9	32.1
Ukraine	...	19.6	15.5	20.7	18.0	15.1	14.8
Western Europe							
Austria	13.5	13.0	13.3	13.7	13.3	14.4	14.0
Belgium	11.3	11.9	11.9	12.9	13.1	12.8	...
Denmark	10.7	11.1	11.3	12.1	12.6	12.8	...
Finland	11.5	11.9	11.6	10.5	11.7	18.9	...
France	...	12.7	11.9	12.1	12.3	12.0	...
Germany	11.4	11.5	11.7	12.0	12.7	12.9	...
Greece	10.2	16.2	13.6	12.5	10.6	10.7	...
Iceland	10.4	10.6	9.7	11.4	12.3	12.4	...
Ireland	11.6	10.8	10.7	10.6	12.3	13.9	...
Italy	11.3	10.6	10.1	10.4	11.2	11.2	...
Luxembourg	12.9	13.1	13.4	13.7	15.0	17.7	...
Netherlands	11.1	10.9	10.7	11.0	11.5	11.5	...
Norway	12.4	12.0	12.1	12.6	12.2	12.4	12.0
Portugal	11.1	10.8	9.2	9.5	9.8	10.0	...
Spain	12.9	12.6	12.4	12.9	12.5	12.6	...
Sweden	10.4	11.4	9.9	10.0	10.1	10.1	10.0
Switzerland	11.3	11.3	12.7	11.8	12.1	11.2	...
United Kingdom ³	13.2	14.0	13.0	13.2	12.2	12.5	...

Table 22 (concluded)

	1998	1999	2000	2001	2002	2003	2004:Q1
Asia							
Bangladesh	7.3	7.4	6.7	6.7	7.5	...	...
China	...	12.8	13.5	12.3	11.2	...	...
Hong Kong SAR	18.5	18.7	17.8	16.5	15.8	15.4	...
India	11.6	11.2	11.1	11.4	11.9	12.6	...
Indonesia	-13.0	-6.7	21.6	18.2	20.1	22.3	...
Korea	8.2	10.8	10.5	10.8	10.5	10.5	...
Malaysia	11.8	12.5	12.5	13.0	13.2	13.7	13.5
Pakistan	12.5	12.2	11.4	11.3	12.6	11.1	11.1
Philippines ⁴	17.7	17.5	16.2	14.7	15.5	16.3	...
Singapore	18.1	20.6	19.6	18.1	16.9	17.9	...
Thailand	10.9	12.4	11.9	13.9	13.7	14.0	12.7
Middle East and North Africa							
Egypt	...	...	...	...	...	...	...
Jordan	21.7	21.2	19.4	17.4	16.7	15.9	...
Kuwait	22.5	23.7	22.2	22.0	19.7	18.4	...
Lebanon	18.9	15.0	16.9	18.0	19.4	22.3	...
Morocco	12.6	12.1	12.8	12.6	12.2	10.1	...
Oman	...	16.5	16.5	15.6	16.9	...	...
Saudi Arabia	21.2	21.2	21.0	20.3	18.7	19.0	...
Tunisia	11.7	11.6	13.3	10.6	10.6	...	...
United Arab Emirates	20.0	20.5	20.2	20.0	18.9	18.2	...
Sub-Saharan Africa							
Ghana	11.1	11.5	11.6	14.7	13.4	...	...
Kenya	...	...	17.5	17.1	17.4	17.2	18.1
Mauritius	11.9	13.3	12.3	13.0	13.1	...	...
Nigeria	12.7	19.0	17.5	16.1	...	...	...
South Africa	10.1	11.5	12.5	11.4	12.6	12.2	12.7
Tanzania	6.5	3.8	9.6	9.6	8.6	...	...
Uganda	11.0	13.6	20.5	23.1	23.7	20.5	...
Zimbabwe	...	...	44.0	44.5	30.6	16.2	...
Other							
Australia	10.3	10.1	9.8	10.5	9.9	10.1	10.1
Canada	10.6	11.7	11.8	12.2	12.2	13.3	13.3
Japan ⁵	9.6	11.9	12.2	11.7	10.9	10.4	...
United States ⁶	12.2	12.2	12.1	12.7	12.8	12.8	12.8

Sources: National authorities; and IMF staff estimates.

¹Private banks.

²Excludes suspended banks and mortgage banks.

³Includes mortgage banks.

⁴Data not strictly comparable. The data for 1998–2000 are for the net worth-to-risk assets ratio based on the old General Banking Act.

⁵All internationally active banks.

⁶All commercial banks.

Table 23. Bank Capital to Assets
(In percent)

	1998	1999	2000	2001	2002	2003	2004:Q1
Latin America							
Argentina	11.3	10.6	10.4	13.2	13.9	12.2	11.5
Bolivia	8.5	9.2	9.8	10.5	11.9	12.1	12.4
Brazil	10.5	11.6	12.1	13.6	13.5	16.2	...
Chile	7.5	7.8	7.5	7.2	7.2	7.3	7.8
Colombia	9.6	10.9	10.1	9.4	9.3	9.8	10.0
Costa Rica	9.8	10.9	10.8	12.9	12.6	13.6	13.4
Dominican Republic	10.8	10.8	9.4	10.0	10.7	7.8	7.4
Ecuador	14.5	12.9	12.9	8.8	10.3	10.2	10.0
Honduras	9.9	10.0	9.8	10.0	9.1	...	...
Mexico	8.3	8.0	9.6	9.4	11.1	11.4	11.5
Paraguay	14.9	12.6	12.4	12.1	10.9	10.0	10.0
Peru	8.7	8.9	9.1	9.8	10.1	9.3	10.0
Uruguay	15.3	14.7	11.7	8.1	-1.9	3.0	...
Venezuela	14.0	13.5	13.0	14.1	15.9	14.3	13.9
Emerging Europe							
Armenia	11.7	11.8	12.3	13.6	15.0	13.0	...
Bulgaria	14.0	15.3	15.2	13.6	13.3	13.2	12.9
Croatia	18.3	15.2	11.9	10.4	9.4	9.5	8.8
Czech Republic	...	6.3	5.4	5.2	5.2	5.7	6.1
Estonia	16.2	15.5	12.6	13.3	12.1	11.3	11.2
Hungary	9.7	9.7	9.8	9.5	10.0	9.8	...
Israel	6.7	6.8	7.3	7.7	6.5	7.2	7.2
Latvia	3.7	2.0	8.5	9.1	8.8	8.6	8.5
Lithuania	13.9	9.9	9.2	9.4	9.9	9.8	...
Macedonia	...	...	...	...	...	...	...
Malta	...	5.7	6.5	6.7	6.6	...	...
Poland	7.0	7.1	7.1	8.0	8.7	8.3	...
Russia	7.3	10.6	12.1	14.4	14.0	14.6	14.5
Slovak Republic	9.8	8.7	5.9	7.9	9.8	10.0	...
Slovenia	...	...	10.1	8.8	8.4	8.4	8.2
Turkey	8.7	5.2	6.1	9.6	11.6	13.6	14.6
Ukraine	...	23.0	17.5	16.6	15.6	12.9	12.4
Western Europe							
Austria	4.9	5.2	5.2	5.1	5.6	5.8	5.6
Belgium	4.0	4.1	4.6	4.4	4.7	4.3	4.2
Denmark	6.3	6.1	6.9	5.9	5.2	5.6	6.0
Finland	5.9	5.6	6.3	10.2	10.1	9.6	8.8
France	6.4	6.8	6.7	6.7	6.8	6.7	6.5
Germany	4.0	4.1	4.2	4.3	4.5	4.5	4.3
Greece	...	10.1	8.9	9.2	9.4	7.6	7.9
Iceland	7.0	6.8	6.4	6.6	7.4	7.3	...
Ireland	7.2	7.3	6.5	5.9	5.5	5.2	5.0
Italy	6.8	6.8	6.7	6.7	6.5	6.5	...
Luxembourg	3.5	3.8	3.9	3.9	3.7	3.8	...
Netherlands	5.0	4.8	5.1	4.8	4.7	4.3	...
Norway	6.9	7.1	7.0	6.8	6.3	6.0	5.9
Portugal	5.9	6.0	5.8	5.6	5.7	5.9	5.9
Spain	6.6	6.4	7.3	7.2	7.0	7.0	...
Sweden	5.0	5.5	5.3	5.6	5.2	5.2	...
Switzerland	4.4	4.3	5.8	5.5	5.4	5.3	...
United Kingdom ¹	7.0	7.5	6.5	6.6	6.7	6.8	...

Table 23 (concluded)

	1998	1999	2000	2001	2002	2003	2004:Q1
Asia							
Bangladesh	5.0	4.3	3.5	3.5	4.1	3.2	...
China	...	5.2	5.3	5.1	4.6	...	...
Hong Kong SAR	7.7	8.1	9.0	9.8	10.7	11.5	...
India	6.7	5.8	5.7	5.3	5.5	5.8	...
Indonesia	-12.9	-4.6	6.0	5.3	7.1	8.7	...
Korea	2.8	3.9	3.8	4.1	4.0	4.1	...
Malaysia	8.2	8.4	8.5	8.5	8.7	8.5	...
Pakistan	5.6	5.0	4.9	4.6	6.1	6.2	...
Philippines	14.1	14.5	13.6	13.6	13.4	13.1	12.7
Singapore	10.0	11.0	10.0	10.0	11.0	11.0	...
Thailand	5.9	6.0	4.3	5.1	5.8	6.4	...
Middle East and North Africa							
Egypt	5.1	5.4	5.6	5.2	4.8	5.3	4.8
Jordan	8.5	7.9	7.0	6.6	6.2	6.4	...
Kuwait	11.4	11.6	11.5	11.2	10.4	10.8	...
Lebanon	6.6	6.6	6.4	6.2	6.4	6.2	...
Morocco	9.8	9.9	9.2	9.3	8.9	8.2	...
Oman	...	13.0	13.0	12.6	12.5	...	...
Saudi Arabia	10.0	9.6	9.7	9.9	10.2	10.8	...
Tunisia	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...
Sub-Saharan Africa							
Ghana	12.2	11.9	11.8	12.5	12.0	12.0	...
Kenya	10.7	8.9	8.7	8.8	8.0	7.7	7.1
Mauritius	7.1	8.1	7.8	8.4	9.3	...	...
Nigeria	9.3	8.2	7.4	8.6	9.5	...	...
South Africa	8.2	8.2	8.7	7.8	8.2	7.0	6.9
Tanzania	6.5	3.8	9.6	9.6	8.6	...	...
Uganda	...	7.0	9.8	10.0	9.5	9.9	...
Zimbabwe	8.0	9.4	9.4	9.3	9.5	9.0	...
Other							
Australia ²	7.6	7.3	6.9	7.1	6.3	5.8	5.9
Canada	4.2	4.7	4.7	4.6	4.6	4.7	4.7
Japan	2.4	4.6	4.8	4.2	3.0	...	...
United States ³	8.5	8.4	8.5	9.1	9.2	9.1	9.2

Sources: National authorities; and IMF staff estimates.

¹Data for U.K. large commercial banks (exclusive of mortgage banks and other banks).

²Tier 1 capital to total assets.

³All commercial banks.

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

	1998	1999	2000	2001	2002	2003	2004:Q1
Latin America							
Argentina	5.3	8.9	9.8	14.0	37.4	30.5	27.7
Bolivia	4.6	6.6	10.3	14.4	17.7	17.1	18.7
Brazil***	10.2	8.7	8.4	5.7	5.3	4.4	...
Chile	1.5	1.7	1.7	1.6	1.8	1.6	1.6
Colombia	10.7	13.6	11.0	9.7	8.7	6.8	6.7
Costa Rica	3.5	2.7	3.5	2.4	3.2	1.7	...
Dominican Republic	2.4	2.2	2.6	2.6	4.9	8.9	8.6
Ecuador	8.1	26.0	31.0	27.8	8.4	7.9	8.4
Honduras	11.2	11.2	12.5	13.0	12.4	8.7	9.0
Mexico	11.3	8.9	5.8	5.1	4.6	3.2	3.2
Paraguay ¹	8.1	9.3	12.0	12.3	14.7	15.0	13.1
Peru	7.0	8.7	9.8	9.0	7.6	5.8	5.8
Uruguay ^{1,2}	...	8.7	8.5	9.3	13.9	15.0	7.2
Venezuela	5.5	7.8	6.6	7.0	9.2	7.7	6.8
Emerging Europe							
Armenia	6.0	8.0	6.2	6.0	4.9	5.4	5.8
Bulgaria ³	...	26.7	17.3	13.1	8.6	7.3	7.0
Croatia***	9.3	10.3	9.5	7.2	5.8	5.1	...
Czech Republic	20.3	22.0	19.9	13.7	10.6	4.9	4.8
Estonia	1.4	1.7	1.0	1.3	0.8	0.4	0.4
Hungary	4.9	4.2	3.0	2.2	2.0	3.4	...
Israel*	9.9	9.0	6.7	8.1	9.9	10.3	...
Latvia	6.0	6.0	4.6	2.8	2.0	1.9	1.5
Lithuania**	12.9	12.5	11.3	8.3	6.5	3.0	...
Macedonia ⁴	32.9	41.3	34.8	33.7	15.9	15.1	...
Malta	...	13.0	14.0	18.0	16.2	...	...
Poland**	10.5	13.3	15.0	17.9	21.1	20.9	...
Russia	17.3	13.4	7.7	6.2	5.6	5.0	5.0
Slovak Republic	31.6	23.7	15.3	14.0	11.2	9.1	7.8
Slovenia	5.4	5.2	6.5	7.0	7.0	6.5	...
Turkey	6.7	10.5	11.1	25.2	17.6	11.5	10.2
Ukraine ⁵	...	35.8	29.6	25.1	21.9	28.3	28.0
Western Europe							
Austria	2.6	1.7	1.9	1.3	1.3	...	...
Belgium	2.7	2.7	2.7	2.9	2.9	3.4	...
Denmark	0.8	0.6	0.5	0.5	0.6	0.6	...
Finland*	1.2	1.0	0.6	0.7	0.6	0.4	0.5
France	6.3	5.7	5.0	5.0	5.0	4.8	...
Germany	4.5	4.6	5.1	4.9	5.0	4.8	...
Greece	13.6	15.5	12.3	9.2	8.1	8.4	...
Iceland	2.4	2.5	2.0	2.8	3.4	3.4	...
Ireland	1.2	1.0	1.0	1.0	1.0	0.9	...
Italy	11.8	9.8	7.8	6.7	6.5	6.8	...
Luxembourg	0.5	0.5	0.5	0.4	0.4	0.3	...
Netherlands	2.6	2.7	2.3	2.4	2.5	2.4	...
Norway	1.4	1.4	1.3	1.4	2.0	1.8	1.6
Portugal	3.3	2.4	2.0	1.9	2.1	2.4	...
Spain	2.0	1.6	1.6	1.4	1.4	1.1	...
Sweden	2.6	1.7	1.7	1.6	1.4	1.3	...
Switzerland	5.2	4.6	3.8	4.1	3.6	3.6	...
United Kingdom ⁶	3.2	3.0	2.5	2.6	2.6	2.2	...

Table 24 (concluded)

	1998	1999	2000	2001	2002	2003	2004:Q1
Asia							
Bangladesh	40.7	41.1	34.9	31.5	28.0	...	...
China ⁷	...	...	...	29.8	25.5	22.0	...
Hong Kong SAR ⁸	5.3	7.2	6.1	5.7	4.5	3.9	...
India	14.4	14.7	12.7	11.4	10.4	8.8	...
Indonesia	48.6	32.9	18.8	11.0	6.2	5.8	...
Korea	7.4	8.3	6.6	2.9	1.9	2.6	...
Malaysia	18.6	16.6	15.4	17.8	15.8	13.9	13.8
Pakistan	19.5	22.0	19.5	19.6	17.7	13.7	13.2
Philippines	12.4	14.6	16.6	19.0	16.6	16.1	16.5
Singapore	...	5.3	3.4	3.6	3.4	3.2	...
Thailand	42.9	38.6	17.7	10.5	15.8	12.8	12.1
Middle East and North Africa							
Egypt	...	...	...	...	...	...	...
Jordan	11.1	14.4	18.4	19.3	21.0	19.9	...
Kuwait	10.3	12.8	19.2	10.3	7.8	7.0	...
Lebanon ⁹	3.6	5.8	7.8	10.0	12.4	12.8	12.2
Morocco	14.6	15.3	17.5	16.8	17.2	18.1	...
Oman	6.4	6.0	7.5	10.6	11.3	...	...
Saudi Arabia	8.4	11.4	10.4	10.1	9.2	8.2	...
Tunisia	19.5	18.8	21.6	19.2	20.7	...	...
United Arab Emirates	13.5	13.6	12.7	15.7	15.3	14.3	...
Sub-Saharan Africa							
Ghana	17.2	12.8	11.9	19.6	22.7	...	...
Kenya	27.0	33.7	32.7	29.2	28.7	22.5	22.2
Mauritius	9.1	8.3	7.7	8.0	8.6	...	...
Nigeria	19.4	25.6	22.6	16.0	17.3	17.0	...
South Africa*	4.1	4.9	4.3	3.3	3.3	2.5	2.3
Tanzania	22.9	25.2	17.3	12.0	9.2	...	...
Uganda****	20.2	11.9	9.8	6.5	3.6	8.0	...
Zimbabwe	...	...	19.6	11.4	4.2	4.7	...
Other							
Australia	0.7	0.6	0.5	0.7	0.6	0.4	0.4
Canada	1.1	1.2	1.2	1.5	1.6	1.2	1.0
Japan	5.4	5.8	6.1	6.6	8.9	7.2	...
United States ¹⁰	1.0	1.0	1.1	1.4	1.5	1.2	1.1

Sources: National authorities; and IMF staff estimates.

¹Private banks.

²Excluding suspended banks and mortgage banks.

³Total loans exclude interbank loans.

⁴Under the new methodology adopted in 2002, interbank loans are also included in total loans which results in a significant decline in the NPL ratio. Under the old methodology, the ratio remains at about one-third of all loans.

⁵The sudden increase in NPLs in 2003 reflects a revision in the official definition.

⁶Includes mortgage banks.

⁷Data for state-owned commercial banks only.

⁸Classified loan ratio as reported in the FSSA.

⁹Net of provisions. The latest observation refers to May 2004.

¹⁰All commercial banks.

Note: (*) Based on net nonperforming loans (NPLs)

(**) 30-day NPL classification

(***) 60-day NPL classification

(****) 180-day NPL classification

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

	1998	1999	2000	2001	2002	2003	2004:Q1
Latin America							
Argentina	61.2	69.4	67.7	75.7	73.3	81.2	83.8
Bolivia	58.0	55.8	61.2	63.9	63.3	72.4	68.7
Brazil	110.9	125.1	82.1	126.1	143.5	165.6	...
Chile	131.4	152.9	145.5	146.5	128.1	130.9	142.0
Colombia	37.9	36.8	54.5	73.9	86.3	98.3	100.9
Costa Rica	130.1	126.8	100.8	113.2	102.6	145.9	...
Dominican Republic	117.9	120.5	121.6	112.3	64.9	65.0	74.7
Ecuador	99.6	109.0	104.0	102.2	131.4	127.3	120.5
Honduras	19.3	23.1	26.7	29.5	37.4	36.8	39.3
Mexico	66.1	107.8	115.3	123.8	138.1	167.1	167.4
Paraguay ¹	48.1	45.1	39.2	39.8	50.3	59.2	53.0
Peru	92.1	99.5	104.3	114.2	133.2	141.1	142.5
Uruguay ^{1,2}	62.8	48.4	47.5	45.4	60.2	37.3	...
Venezuela	123.4	101.8	93.6	92.4	97.9	103.7	107.2
Emerging Europe							
Armenia	...	...	...	...	...	...	...
Bulgaria	75.0	71.9	79.3	73.5	74.3	52.8	52.9
Croatia	84.4	78.7	79.8	75.7	68.1	60.8	...
Czech Republic	54.3	52.1	46.8	60.3	77.5	77.1	76.8
Estonia	...	...	...	...	...	...	...
Hungary	45.2	51.4	56.4	57.7	51.3	47.7	...
Israel	49.5	45.7	55.8	57.1	54.7	53.8	...
Latvia	78.0	79.3	74.1	80.4	95.5	98.5	...
Lithuania	47.5	37.5	34.6	34.2	18.6	21.6	...
Macedonia	...	...	...	...	...	...	...
Malta	...	...	...	...	...	...	...
Poland	...	...	46.0	48.5	46.8	51.7	...
Russia	42.8	73.9	102.6	108.1	112.5	118.0	...
Slovak Republic	...	42.5	78.4	82.5	72.5	81.1	85.7
Slovenia ³	...	114.9	101.0	100.5	102.0	101.5	...
Turkey	44.2	61.9	63.1	48.9	64.2	88.5	89.8
Ukraine	...	...	38.4	39.2	39.6	22.7	21.8
Western Europe							
Austria	...	...	...	...	...	...	...
Belgium	61.0	58.0	57.0	57.0	51.8	46.3	...
Denmark	...	...	...	...	...	...	...
Finland	...	...	...	...	...	...	...
France	58.5	60.7	60.8	59.9	58.4	57.7	...
Germany	73.3	76.9	81.8	85.7	...	...	...
Greece	24.1	26.1	36.8	43.3	45.3	...	...
Iceland	51.9	50.5	52.5	46.8	43.7	...	...
Ireland	60.0	82.0	105.0	118.0	129.0	...	...
Italy	42.8	48.1	48.6	50.0	53.6	55.1	...
Luxembourg	...	...	...	...	...	...	...
Netherlands	...	93.1	90.8	88.8	67.3	...	...
Norway ⁴	48.3	45.1	37.8	30.6	35.7	34.2	...
Portugal	...	...	66.7	66.8	62.8	72.6	...
Spain	53.8	57.4	61.6	64.7	67.7	76.0	72.7
Sweden	42.3	55.5	60.0	64.9	73.8	...	...
Switzerland	...	...	...	...	...	...	...
United Kingdom	56.0	71.2	65.0	69.5	72.3	...	...

Table 25 (concluded)

	1998	1999	2000	2001	2002	2003	2004:Q1
Asia							
Bangladesh	53.5	51.4	59.1	60.5	55.8	...	...
China	...	...	...	...	...	...	...
Hong Kong SAR	...	...	...	...	...	...	...
India	...	...	...	...	...	...	...
Indonesia	28.6	77.7	88.8	94.0	119.6	143.2	...
Korea	46.2	66.6	81.8	85.2	109.4	...	...
Malaysia	...	39.0	41.0	37.7	38.1	38.9	38.0
Pakistan	58.6	46.6	53.9	53.2	58.2	64.7	66.1
Philippines	36.4	45.2	43.7	45.3	50.2	51.5	51.0
Singapore	...	86.2	87.2	90.1	96.7	107.8	...
Thailand	29.2	37.9	47.2	54.9	61.8	72.8	69.0
Middle East and North Africa							
Egypt	...	...	...	...	...	...	...
Jordan	45.8	44.7	34.6	36.4	36.7	38.9	...
Kuwait	68.2	53.2	50.1	53.7	64.3	72.4	...
Lebanon	57.4	72.5	72.5	69.3	68.2	73.3	...
Morocco	52.6	51.8	45.7	53.0	57.1	66.5	...
Oman	70.3	75.0	71.9	68.5	79.7	...	...
Saudi Arabia	83.0	88.0	99.0	107.0	110.4	118.9	...
Tunisia	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	...	...	...
Sub-Saharan Africa							
Ghana	89.4	67.2	58.6	46.4	63.6	...	...
Kenya	...	...	...	...	...	...	...
Mauritius	...	...	...	...	...	...	...
Nigeria	...	46.7	49.7	73.6	60.9	...	...
South Africa	41.3	41.5	43.8	36.4	42.9	52.0	...
Tanzania	...	...	...	...	...	...	...
Uganda	54.2	51.9	50.5	...	...	...	...
Zimbabwe	...	...	44.4	28.3	52.8	70.1	...
Other							
Australia ⁵	37.9	44.2	38.4	37.0	36.5	40.8	39.7
Canada	50.3	45.4	42.8	44.0	41.1	43.5	46.2
Japan	49.9	40.3	35.5	31.8	31.6	34.9	...
United States ⁶	183.2	178.0	149.4	132.4	127.2	145.8	156.2

Source: National authorities; and IMF staff estimates.

¹Private banks.

²Excluding suspended banks and mortgage banks.

³Actual provisioning as a percentage of required provisioning.

⁴Loan-loss provision ratio for enterprise loans.

⁵Specific provisions.

⁶Loss allowance to noncurrent loans and leases, all commercial banks.

Table 26. Bank Return on Assets
(In percent)

	1998	1999	2000	2001	2002	2003	2004:Q1
Latin America							
Argentina	...	0.4	0.3	-0.2	-9.7	-2.5	-3.2
Bolivia	0.7	0.8	-0.9	-0.4	0.1	0.3	-0.2
Brazil	0.6	1.6	1.0	0.2	1.9	1.6	...
Chile	0.9	0.7	1.0	1.3	1.1	1.3	1.6
Colombia	-2.2	-3.2	-2.0	0.6	1.5	1.9	...
Costa Rica	0.9	1.6	1.5	1.7	1.8	2.1	...
Dominican Republic	1.7	2.4	1.6	1.9	2.3	—	0.3
Ecuador	0.8	0.2	-2.8	-6.6	1.5	1.5	1.9
Honduras	1.7	1.2	0.8	0.8	0.7	1.6	1.8
Mexico	0.6	0.7	0.9	0.8	-1.1	1.7	1.7
Paraguay	...	2.2	1.4	2.2	1.0	0.4	-0.2
Peru	0.7	0.3	0.3	0.4	0.8	1.1	1.2
Uruguay ¹	0.9	1.3	0.9	-0.3	-4.8	-2.1	-0.1
Venezuela	4.9	3.1	2.8	2.8	5.3	6.2	7.1
Emerging Europe							
Armenia	4.2	2.3	-1.9	-9.1	3.9	2.7	...
Bulgaria	1.7	2.7	3.1	2.9	2.1	2.4	2.5
Croatia	-2.8	0.8	1.2	1.3	1.3	1.3	...
Czech Republic	-0.2	-0.3	0.7	0.7	1.2	1.2	1.2
Estonia ²	-1.2	1.4	1.1	2.5	2.6	2.2	...
Hungary	-2.0	0.6	1.3	1.7	1.7	1.9	...
Israel	0.5	0.5	0.5	0.3	0.1	0.4	...
Latvia	-1.5	1.0	2.0	1.5	1.5	1.4	...
Lithuania	0.9	0.2	0.5	-0.1	1.0	1.4	...
Macedonia	2.0	0.8	0.8	-0.7	0.4	...	...
Malta	...	0.9	0.8	0.8	0.8	...	...
Poland ²	1.8	1.6	1.5	1.4	0.8	1.0	...
Russia	-3.5	-0.3	0.9	2.4	2.6	2.6	3.2
Slovak Republic	-0.5	-2.3	1.5	1.0	1.2	1.2	1.2
Slovenia	1.2	0.8	1.1	0.5	1.1	1.0	0.9
Turkey	1.9	-0.4	-3.0	-6.1	1.4	2.2	0.4
Ukraine	...	2.0	-0.1	1.2	1.2	1.0	1.0
Western Europe							
Austria	0.4	0.3	0.4	0.5	0.3	0.4	...
Belgium	0.3	0.4	0.6	0.4	0.4	0.4	...
Denmark	0.8	0.7	0.8	0.8	0.7	0.8	...
Finland	1.2	1.0	1.2	0.7	0.9	0.9	...
France	0.3	0.4	0.5	0.5	0.4	0.5	...
Germany	0.6	0.2	0.2	0.2	-0.1	-0.1	...
Greece	0.8	2.4	1.4	1.0	0.5	0.7	...
Iceland	0.9	1.3	0.6	0.8	1.1	1.1	...
Ireland ³	...	1.3	1.2	0.9	1.5	...	...
Italy	0.5	0.6	0.8	0.6	0.5	0.5	...
Luxembourg	0.6	0.4	0.5	0.5	0.4	0.5	...
Netherlands	0.4	0.6	0.5	0.5	0.3	0.4	...
Norway ²	0.9	1.4	1.4	0.9	0.6	0.7	1.0
Portugal	0.9	0.9	0.9	0.8	0.8	0.8	0.8
Spain	0.9	1.0	1.0	1.0	0.9	1.0	...
Sweden	0.7	0.7	0.9	0.8	0.6	0.7	...
Switzerland	0.7	0.8	0.9	0.6	0.5	0.7	...
United Kingdom ^{2,4}	0.8	1.0	0.9	0.5	0.9	1.1	...

Table 26 (concluded)

	1998	1999	2000	2001	2002	2003	2004:Q1
Asia							
Bangladesh	0.3	0.2	—	0.7	0.5	...	...
China	...	0.1	0.1	0.1	0.1	...	...
Hong Kong SAR	0.4	0.4	0.8	0.8	0.8	0.8	...
India	0.8	0.5	0.7	0.5	0.8	1.0	...
Indonesia	-19.9	-8.7	0.3	0.6	1.4	1.6	...
Korea ²	-3.2	-1.3	-0.6	0.8	0.6	0.1	...
Malaysia	...	0.7	1.5	1.0	1.3	1.4	...
Pakistan	0.5	-0.3	—	0.0	0.8	1.4	1.1
Philippines	0.8	0.4	0.4	0.4	0.8	1.1	1.1
Singapore	0.4	1.2	1.3	0.8	0.8	0.9	...
Thailand ²	-5.6	-5.7	-1.7	-0.1	0.3	0.8	...
Middle East and North Africa							
Egypt	0.9	0.9	0.9	0.8	0.7	0.5	0.5
Kuwait	...	1.8	2.0	2.0	1.8	...	...
Jordan	0.7	0.3	0.3	0.7	0.5	0.7	...
Lebanon	1.5	1.0	0.7	0.5	0.6	0.7	...
Morocco	0.9	0.7	0.7	0.9	0.3	0.6	...
Oman	1.9	1.6	1.3	0.1	1.4	...	...
Saudi Arabia ²	...	0.9	2.0	2.2	2.3	2.4	...
Tunisia	1.2	1.2	1.2	1.1	0.7	...	...
United Arab Emirates	2.0	1.5	1.8	2.6	2.2	2.3	...
Sub-Saharan Africa							
Ghana	8.8	8.5	9.8	8.7	6.7	...	...
Kenya	0.8	—	0.5	1.6	1.2	2.4	2.0
Mauritius ²	2.4	2.2	2.3	2.2	2.3	...	...
Nigeria	4.5	4.1	4.0	5.2	...	...	...
South Africa	1.1	1.0	1.1	0.7	0.4	0.8	1.2
Tanzania	1.9	0.1	1.3	1.2	1.3	...	...
Uganda	...	3.7	4.4	4.4	3.3	3.5	...
Zimbabwe	...	...	6.0	5.1	4.0	6.7	...
Other							
Australia	1.0	1.2	1.3	1.0	1.2	1.1	...
Canada	0.6	0.7	0.7	0.7	0.4	0.7	...
Japan ²	-0.6	-0.9	0.3	0.1	-0.7	-0.6	...
United States ⁵	1.2	1.3	1.2	1.2	1.3	1.4	1.4

Sources: National authorities; and IMF staff estimates.

¹Private banks, excludes suspended banks and mortgage banks.

²Before tax.

³Data for 2002 corresponds to Allied Irish Bank and Bank of Ireland only.

⁴Includes mortgage banks.

⁵All commercial banks.

Table 27. Bank Return on Equity
(In percent)

	1998	1999	2000	2001	2002	2003	2004:Q1
Latin America							
Argentina	...	4.0	3.1	-1.5	-69.9	-20.6	-27.7
Bolivia	8.0	8.7	-9.5	-4.3	0.7	2.8	-1.8
Brazil	7.4	18.9	11.3	2.4	20.8	16.4	...
Chile	11.5	9.4	12.7	17.7	14.4	16.7	18.6
Colombia	-19.2	-29.5	-17.3	5.4	13.7	18.0	27.2
Costa Rica	8.4	15.9	16.3	18.7	17.1	19.5	...
Dominican Republic	22.9	24.7	26.1	21.7	21.0	-0.5	3.4
Ecuador	5.3	1.3	-21.3	-36.0	15.3	14.0	19.3
Honduras	20.2	14.0	9.0	8.9	8.2	13.3	15.9
Mexico	6.9	5.8	10.4	8.6	-10.4	14.2	14.4
Paraguay	...	20.1	12.4	21.2	9.0	4.5	-2.0
Peru	8.4	4.0	3.1	4.5	8.4	10.8	12.3
Uruguay	7.3	7.8	4.6	-18.7	-45.4	-19.4	...
Venezuela	41.4	24.0	23.1	20.3	35.6	44.0	53.0
Emerging Europe							
Armenia	35.0	19.6	12.0	-6.3	...	...	...
Bulgaria	21.5	20.9	22.6	19.3	14.9	17.9	20.3
Croatia	-16.1	5.0	10.5	6.7	20.4	18.7	...
Czech Republic	-17.8	-4.3	13.1	16.6	27.4	23.8	22.5
Estonia ¹	-6.4	7.8	8.6	18.8	20.5	20.7	...
Hungary	-26.7	6.7	15.1	20.2	19.7	25.8	...
Israel	9.9	11.3	11.7	5.9	2.8	7.6	...
Latvia	-12.9	11.2	18.6	19.0	16.4	...	...
Lithuania	11.9	1.3	5.0	-1.2	9.8	13.5	...
Macedonia	8.2	3.5	3.8	-3.2	2.1	...	...
Malta	...	15.7	13.3	11.9	12.3	...	...
Poland	9.2	12.9	14.5	12.8	5.2	5.9	...
Russia	-28.6	-4.0	8.0	19.4	18.0	17.8	22.4
Slovak Republic	-13.4	-36.5	25.2	22.7	29.4	27.2	26.4
Slovenia	11.3	7.8	11.4	4.8	13.3	12.6	...
Turkey	23.1	-7.2	-43.7	-57.5	11.2	15.8	2.4
Ukraine	...	8.7	-0.5	7.5	8.0	7.6	7.5
Western Europe							
Austria	7.1	6.9	9.4	9.8	5.4	7.2	...
Belgium	11.0	17.1	20.4	13.7	11.8	13.6	...
Denmark	12.9	11.8	13.5	12.6	11.7	12.5	...
Finland	25.8	19.4	22.4	13.5	11.5	10.3	...
France	8.4	9.1	9.7	9.6	9.4	10.2	...
Germany	8.5	5.4	5.3	4.2	2.0	...	...
Greece	12.0	29.0	15.0	12.4	6.8	...	...
Iceland	13.5	19.3	9.7	13.4	18.1	19.7	...
Ireland ²	...	23.0	22.0	16.0	27.0	...	...
Italy	7.4	9.6	11.5	8.8	6.2	7.9	...
Luxembourg	...	34.0	36.7	40.7	36.4	34.9	...
Netherlands	11.0	14.2	14.7	10.8	9.2	11.0	...
Norway ¹	...	18.0	19.2	13.0	9.2	12.0	...
Portugal	13.6	14.7	15.2	14.9	11.7	13.7	14.3
Spain	...	18.3	18.5	16.5	14.6	16.6	...
Sweden	14.2	16.0	15.7	13.0	10.1	12.3	13.4
Switzerland	17.1	18.8	18.2	11.2	8.6	...	...
United Kingdom ³	26.1	26.0	20.8	18.0	17.3	19.0	...

Table 27 (concluded)

	1998	1999	2000	2001	2002	2003	2004:Q1
Asia							
Bangladesh	6.6	5.2	0.3	15.9	11.6	...	...
China	...	...	...	...	...	...	...
Hong Kong SAR	7.8	11.1	13.5	13.9	13.3	13.5	...
India	...	...	12.8	10.4	11.9	13.1	...
Indonesia	...	...	19.6	13.4	22.7	22.1	...
Korea ¹	-52.5	-23.1	-11.9	15.9	11.7	2.7	...
Malaysia	...	11.5	19.6	13.3	16.3	17.1	...
Pakistan	9.1	-6.2	-0.3	-0.3	13.8	22.1	17.4
Philippines	5.9	2.9	2.6	3.2	5.8	8.5	8.6
Singapore	4.2	10.7	12.6	7.7	7.6	8.3	...
Thailand ¹	-38.9	-47.3	-16.2	-1.9	3.9	8.6	...
Middle East and North Africa							
Egypt	...	14.7	16.1	13.7	12.4	8.9	9.5
Jordan	8.6	3.5	4.4	10.9	8.7	10.2	...
Kuwait	13.8	15.3	17.6	18.2	17.4	18.6	...
Lebanon	20.3	15.7	11.1	8.4	9.4	10.4	...
Morocco	9.5	8.2	8.1	10.2	1.9	6.8	...
Oman	16.7	13.2	12.0	1.2	14.3	...	...
Saudi Arabia ¹	...	9.1	21.0	21.9	22.2	22.7	...
Tunisia	13.2	12.7	14.9	14.0	7.4	...	...
United Arab Emirates	17.7	12.8	14.9	16.7	15.6	16.4	...
Sub-Saharan Africa							
Ghana	30.8	62.8	60.8	42.3	33.8	...	...
Kenya	8.9	0.3	5.3	17.3	13.0	24.1	20.9
Mauritius ¹	23.9	20.7	22.1	20.6	22.0	...	...
Nigeria	...	46.7	51.6	54.9	...	...	...
South Africa	12.5	12.2	12.0	9.1	6.0	12.1	17.7
Tanzania	45.6	2.1	20.5	21.4	17.6	...	...
Uganda	...	56.5	53.1	45.8	33.5	...	...
Zimbabwe	...	...	43.2	42.7	57.7	114.8	...
Other							
Australia	15.0	18.0	19.4	15.6	18.2	17.3	...
Canada	13.4	15.8	15.3	13.9	9.4	14.7	10.1
Japan ¹	-20.0	-25.1	6.8	1.2	-19.5	-19.4	...
United States ⁴	14.0	15.3	14.0	13.1	14.5	15.3	15.5

Sources: National authorities; and IMF staff estimates.

¹Before tax.²Data for 2002 corresponds to Allied Irish Bank and Bank of Ireland only.³U.K. large commercial banks.⁴All commercial banks.

Table 28. Moody's Weighted Average Bank Financial Strength Index¹

	Financial Strength Index				Percent Change from Dec. 2003
	Dec. 2001	Dec. 2002	Dec. 2003	May 2004	
Latin America					
Argentina	13.3	0.0	0.0	0.0	0.0
Bolivia	25.0	8.3	2.1	2.1	0.0
Brazil	37.9	25.0	24.3	24.3	0.0
Chile	50.6	52.5	56.5	56.5	0.0
Colombia	23.3	24.2	24.2	24.2	0.0
Ecuador	8.3	8.3	8.3	...	...
Mexico	36.3	39.6	39.6	37.4	-5.5
Paraguay	...	...	...	...	...
Peru	22.9	23.3	23.3	25.0	7.1
Uruguay	31.3	0.0	0.0	0.0	...
Venezuela	28.8	15.4	8.3	8.3	0.0
Emerging Europe					
Bulgaria	...	16.7	20.8	20.8	0.0
Croatia	33.3	33.3	33.3	33.3	0.0
Czech Republic	29.2	32.5	33.9	38.0	12.0
Estonia	38.3	46.7	46.7	46.7	0.0
Hungary	41.7	45.0	42.5	42.5	0.0
Israel	48.3	45.8	45.8	45.8	0.0
Latvia	29.2	32.1	32.1	35.4	10.3
Lithuania	...	...	...	...	...
Poland	29.6	28.3	29.5	29.5	0.0
Russia	12.5	10.8	10.8	10.8	0.0
Slovak Republic	9.6	15.0	17.5	20.8	18.9
Slovenia	40.2	40.8	45.2	45.2	0.0
Turkey	30.0	20.4	20.4	19.0	-6.9
Ukraine	8.3	8.3	8.3	8.3	0.0
Western Europe					
Austria	62.5	61.7	61.7	61.7	0.0
Belgium	75.0	75.0	75.0	75.0	0.0
Denmark	80.0	80.0	80.0	85.0	6.3
Finland	70.0	73.3	73.3	74.8	2.0
France	71.9	74.2	71.2	71.2	0.0
Germany	61.7	54.2	46.7	46.7	0.0
Greece	40.0	40.0	44.8	44.8	0.0
Ireland	69.2	70.0	71.7	71.7	0.0
Italy	64.6	63.3	63.3	63.3	0.0
Luxembourg	68.7	68.3	66.7	66.7	0.0
Netherlands	87.5	84.2	84.2	84.2	0.0
Norway	63.3	65.0	67.5	65.0	-3.7
Portugal	64.6	64.2	64.2	65.7	2.4
Spain	77.1	75.0	76.7	76.7	0.0
Sweden	72.5	73.3	75.0	77.0	2.7
Switzerland	70.8	72.1	72.1	72.1	0.0
United Kingdom	83.8	83.8	83.3	83.3	0.0

Table 28 (concluded)

	Financial Strength Index				Percent Change from Dec. 2003
	Dec. 2001	Dec. 2002	Dec. 2003	May 2004	
Asia					
China	10.0	10.0	10.0	10.0	0.0
Hong Kong SAR	66.6	62.3	62.3	62.3	0.0
India	25.8	27.5	27.5	27.5	0.0
Indonesia	1.7	3.0	3.0	7.3	143.3
Korea	14.2	16.7	18.3	20.0	9.0
Malaysia	30.4	31.7	33.3	36.8	10.5
Pakistan	2.1	5.0	9.6	9.6	0.0
Philippines	17.5	20.4	20.4	19.2	-6.2
Singapore	75.0	74.7	74.7	74.7	0.0
Thailand	15.8	15.8	15.8	16.7	5.3
Middle East					
Egypt	22.9	22.9	22.9	22.9	0.0
Jordan	25.0	19.2	19.2	19.2	0.0
Lebanon	33.3	33.3	33.3	33.3	0.0
Morocco	35.8	35.8	35.8	35.8	0.0
Oman	31.7	29.2	29.2	29.2	0.0
Saudi Arabia	43.3	43.3	43.3	43.3	0.0
Tunisia	16.7	16.7	16.7	16.7	0.0
Africa					
Ghana	...	...	...	...	...
Kenya	...	...	...	...	...
Nigeria	...	...	...	...	...
South Africa	53.5	49.0	50.0	50.0	0.0
Uganda	...	...	...	...	...
Zambia	...	...	...	...	...
Zimbabwe	...	...	...	...	...
Other					
Australia	71.7	72.5	72.5	72.5	0.0
Canada	77.1	75.0	75.0	75.0	0.0
Japan	16.7	12.9	12.0	12.0	0.0
United States	77.1	75.0	75.0	75.0	0.0

Source: Moody's.

¹Constructed according to a numerical scale assigned to Moody's weighted average bank ratings by country. "0" indicates the lowest possible average rating and "100" indicates the highest possible average rating.