

Table 1.12. Distress Dependence Matrices: Sovereigns and Banks
(As of February 11, 2009)

Latin America

	BBVA	Santander	Citi	HSBC	Row Average	Mexico	Colombia	Brazil	Chile	Row Average
BBVA	1.00	0.73	0.33	0.64	0.67	0.28	0.26	0.28	0.36	0.29
Santander	0.73	1.00	0.32	0.63	0.67	0.28	0.26	0.28	0.36	0.29
Citi	0.33	0.32	1.00	0.78	0.81	0.59	0.46	0.54	0.64	0.56
HSBC	0.64	0.78	0.78	1.00	0.62	0.26	0.23	0.25	0.33	0.27
Column average	0.77	0.76	0.49	0.76	0.69	0.35	0.30	0.34	0.42	0.35
	BBVA	Santander	Citi	HSBC	Row Average	Mexico	Colombia	Brazil	Chile	Row Average
Mexico	0.87	0.86	0.81	0.87	0.85	1.00	0.65	0.80	0.87	0.83
Colombia	0.82	0.82	0.65	0.82	0.78	0.66	1.00	0.66	0.75	0.77
Brazil	0.82	0.82	0.70	0.82	0.79	0.76	0.61	1.00	0.80	0.79
Chile	0.74	0.73	0.56	0.74	0.69	0.57	0.48	0.55	1.00	0.65
Column average	0.81	0.81	0.68	0.81	0.78	0.75	0.69	0.75	0.86	0.76

Eastern Europe

	Intesa	Unicredito	Erste	Société	Citi	Row Average	Bulgaria	Croatia	Hungary	Slovak Rep	Estonia	Czech Rep	Row Average
Intesa	1.00	0.48	0.30	0.45	0.21	0.49	0.14	0.18	0.19	0.18	0.17	0.24	0.18
Unicredito	0.60	1.00	0.37	0.55	0.27	0.56	Intesa	0.22	0.24	0.23	0.21	0.31	0.23
Erste	0.56	0.54	1.00	0.57	0.34	0.60	Unicredito	0.31	0.35	0.28	0.29	0.47	0.33
Société	0.38	0.37	0.27	1.00	0.18	0.44	Erste	0.15	0.15	0.15	0.13	0.20	0.15
Citi	0.52	0.52	0.45	0.53	1.00	0.60	Société	0.36	0.38	0.40	0.33	0.44	0.37
Column average	0.61	0.58	0.48	0.62	0.40	0.54	Citi	0.24	0.26	0.25	0.23	0.33	0.25
	Intesa	Unicredito	Erste	Société	Citi	Row Average	Bulgaria	Croatia	Hungary	Slovak Rep	Estonia	Czech Rep	Row Average
Bulgaria	0.71	0.72	0.72	0.74	0.63	0.70	Bulgaria	0.71	0.67	0.76	0.71	0.78	0.77
Croatia	0.80	0.79	0.76	0.77	0.66	0.76	Croatia	1.00	0.68	0.70	0.68	0.82	0.75
Hungary	0.83	0.81	0.81	0.78	0.66	0.78	Hungary	0.65	1.00	0.65	0.64	0.85	0.73
Slovak Rep.	0.35	0.36	0.30	0.35	0.33	0.34	Slovakia Rep.	0.31	0.30	1.00	0.31	0.40	0.44
Estonia	0.69	0.67	0.64	0.64	0.56	0.64	Estonia	0.62	0.61	0.65	1.00	0.73	0.70
Czech Rep	0.61	0.63	0.64	0.59	0.45	0.58	Czech Rep	0.46	0.50	0.50	0.45	1.00	0.55
Column average	0.67	0.66	0.64	0.65	0.55	0.63	Column average	0.62	0.63	0.71	0.63	0.76	0.66

Asia

	HSBC	StdCha	Citi	Deutsche Bank	BNP	DBS	JPMorgan	Row Average	Korea	Malaysia	Thailand	China	Philippines	Indonesia	Row Average
HSBC	1.00	0.40	0.24	0.47	0.59	0.24	0.28	0.46	0.20	0.20	0.19	0.22	0.14	0.13	0.18
StdCha	0.73	1.00	0.37	0.65	0.79	0.40	0.42	0.62	0.36	0.38	0.35	0.36	0.27	0.24	0.33
Citi	0.60	0.51	1.00	0.68	0.65	0.36	0.85	0.66	0.34	0.36	0.33	0.36	0.26	0.25	0.32
Deutsche Bank	0.39	0.30	0.23	1.00	0.57	0.18	0.30	0.62	Deutsche Bank	0.18	0.15	0.16	0.12	0.10	0.14
BNP	0.35	0.25	0.15	0.40	1.00	0.15	0.19	0.36	BNP	0.12	0.12	0.13	0.09	0.08	0.11
DBS	0.48	0.43	0.28	0.43	0.52	1.00	0.30	0.49	DBS	0.47	0.44	0.39	0.31	0.31	0.40
JPMorgan	0.27	0.23	0.34	0.36	0.33	0.15	1.00	0.38	JPMorgan	0.13	0.13	0.15	0.10	0.10	0.13
Column average	0.55	0.45	0.37	0.57	0.63	0.36	0.48	0.49	Column average	0.25	0.27	0.24	0.18	0.17	0.23
	HSBC	StdCha	Citi	Deutsche Bank	BNP	DBS	JPMorgan	Row Average	Korea	Malaysia	Thailand	China	Philippines	Indonesia	Row Average
Korea	0.59	0.59	0.40	0.55	0.62	0.71	0.40	0.55	Korea	1.00	0.69	0.61	0.48	0.44	0.64
Malaysia	0.42	0.44	0.31	0.45	0.50	0.55	0.31	0.43	Malaysia	0.49	1.00	0.46	0.38	0.33	0.52
Thailand	0.41	0.41	0.28	0.37	0.44	0.48	0.38	0.38	Thailand	0.43	0.46	1.00	0.38	0.30	0.48
China	0.41	0.37	0.27	0.36	0.41	0.38	0.30	0.36	China	0.39	0.42	1.00	0.28	0.25	0.45
Philippines	0.47	0.51	0.36	0.49	0.53	0.55	0.33	0.46	Philippines	0.57	0.63	0.48	1.00	0.42	0.60
Indonesia	0.68	0.69	0.52	0.63	0.69	0.83	0.51	0.65	Indonesia	0.78	0.84	0.74	0.70	1.00	0.78
Column average	0.50	0.50	0.36	0.48	0.53	0.58	0.36	0.47	Column average	0.61	0.67	0.61	0.51	0.46	0.58

Source: IMF staff estimates.