

## 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 August 12, 2009.

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

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

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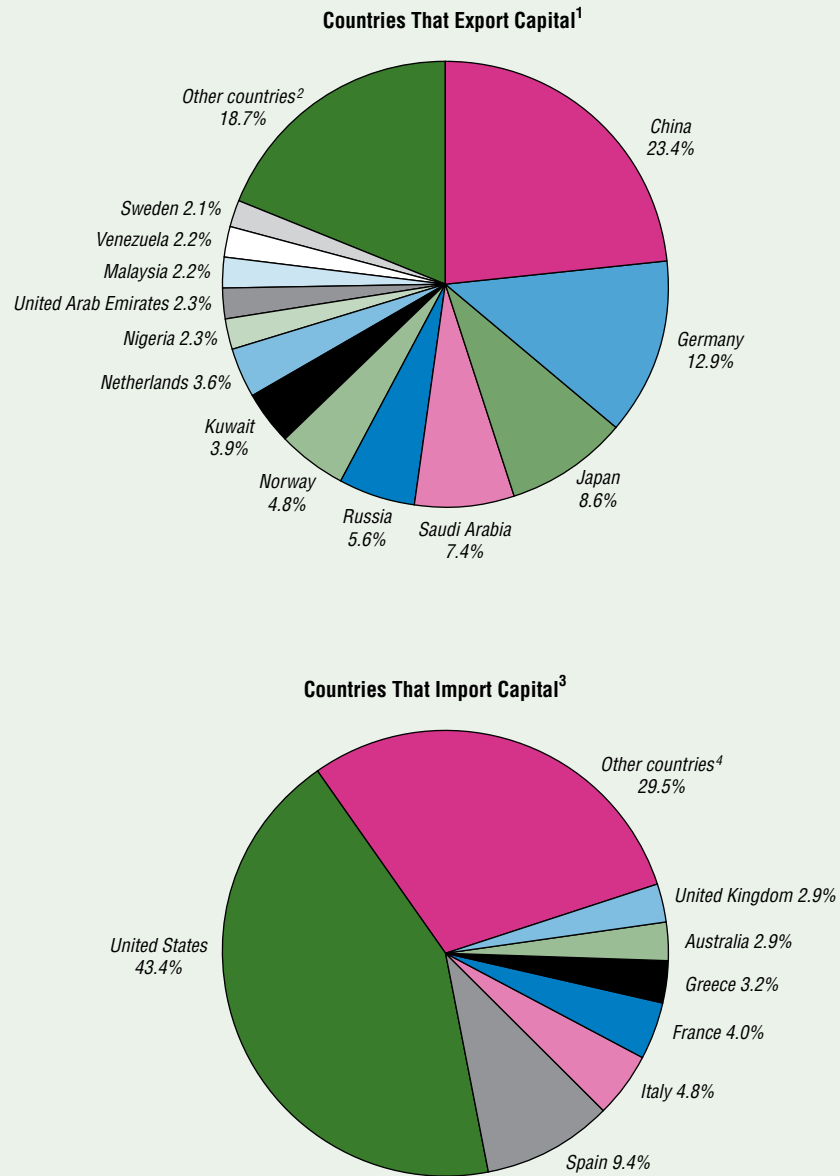
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**Figure 1. Major Net Exporters and Importers of Capital in 2008**



Source: IMF, World Economic Outlook database as of September 23, 2009.  
<sup>1</sup>As measured by countries' current account surplus (assuming errors and omissions are part of the capital and financial accounts).  
<sup>2</sup>Other countries include all countries with shares of total surplus less than 2.1 percent.  
<sup>3</sup>As measured by countries' current account deficit (assuming errors and omissions are part of the capital and financial accounts).  
<sup>4</sup>Other countries include all countries with shares of total deficit less than 2.9 percent.

**Figure 2. Exchange Rates: Selected Major Industrial Countries**  
(Weekly data)



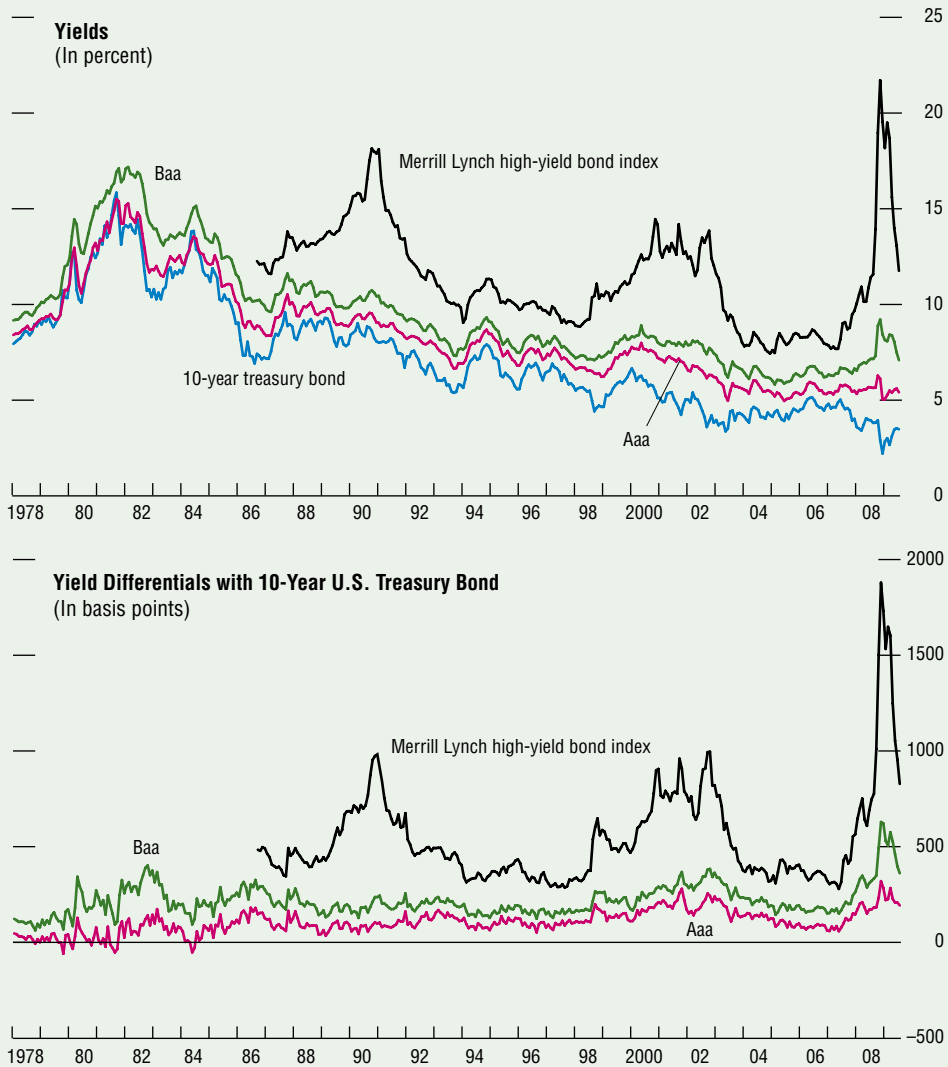
Sources: Bloomberg L.P.; and the IMF Global Data System.

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

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

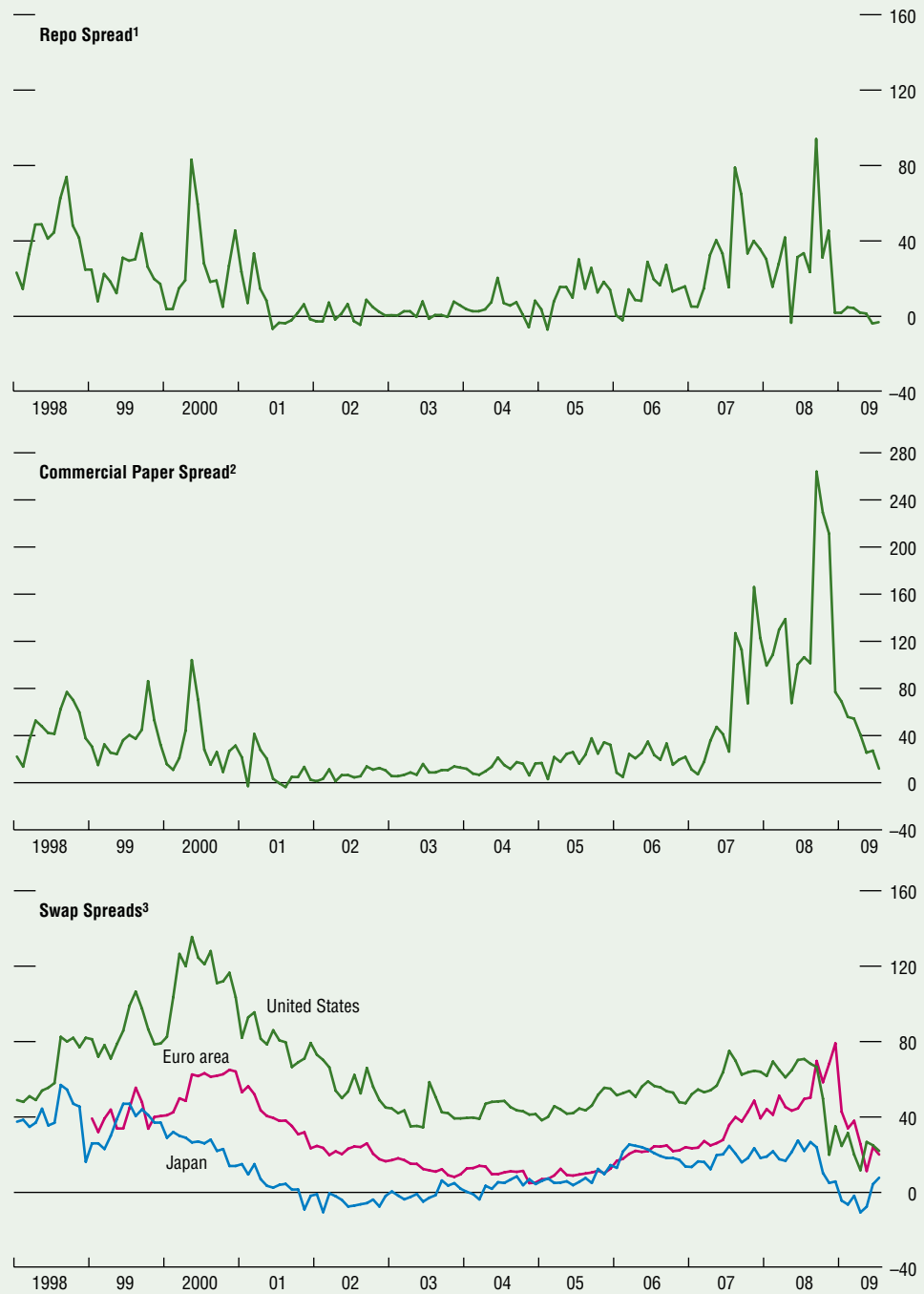
<sup>2</sup>2000 = 100; constructed using 1999–2001 trade weights.

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



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

**Figure 4. Selected Spreads**  
(In basis points; monthly data)



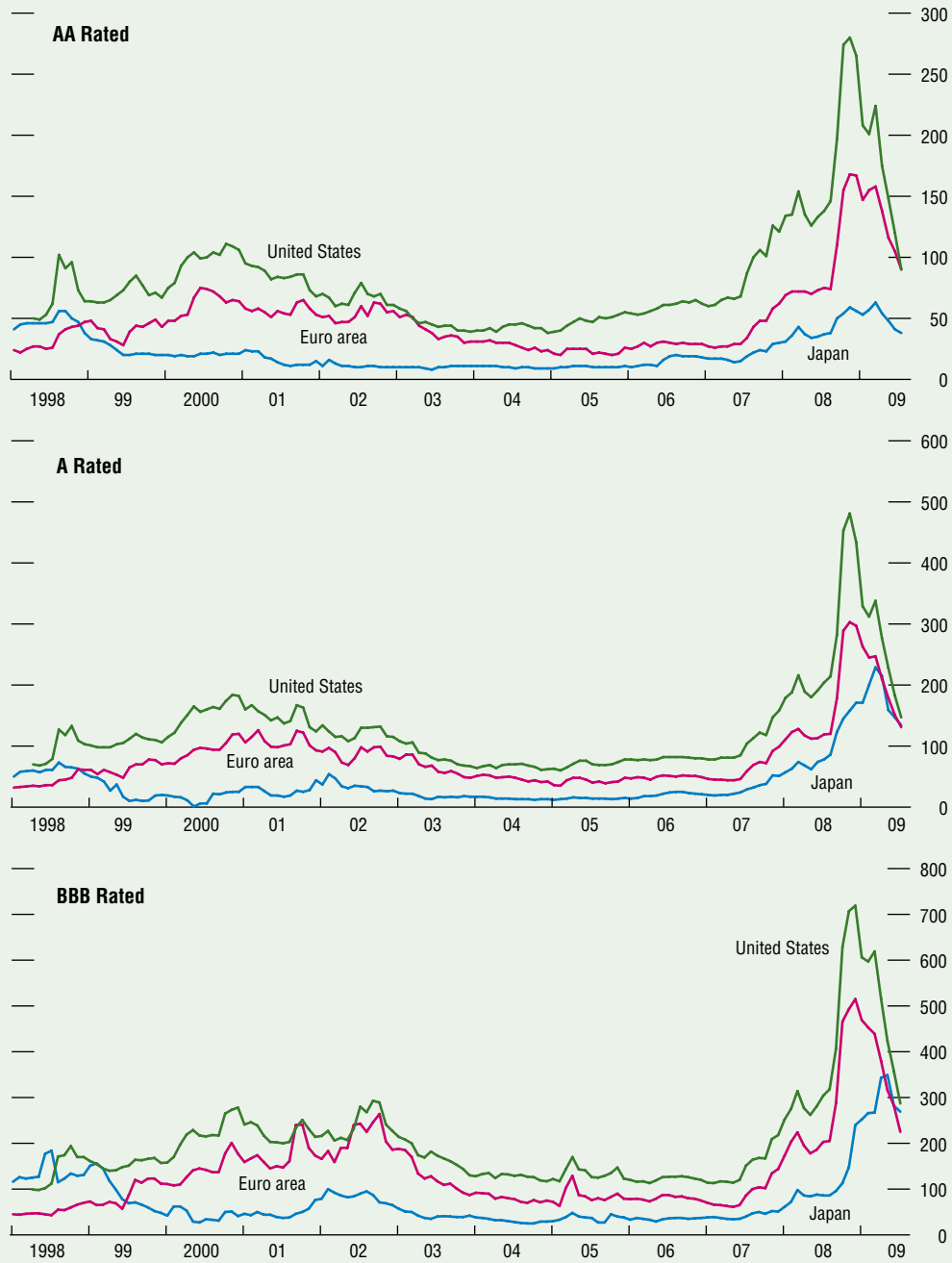
Sources: Bloomberg L.P.; and Merrill Lynch.

<sup>1</sup>Spread between yields on three-month U.S. treasury repo and on three-month U.S. treasury bill.

<sup>2</sup>Spread between yields on 90-day investment-grade commercial paper and on three-month U.S. treasury bill.

<sup>3</sup>Spread over 10-year government bond.

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



Source: Merrill Lynch.  
 Note: Option-adjusted spread.

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

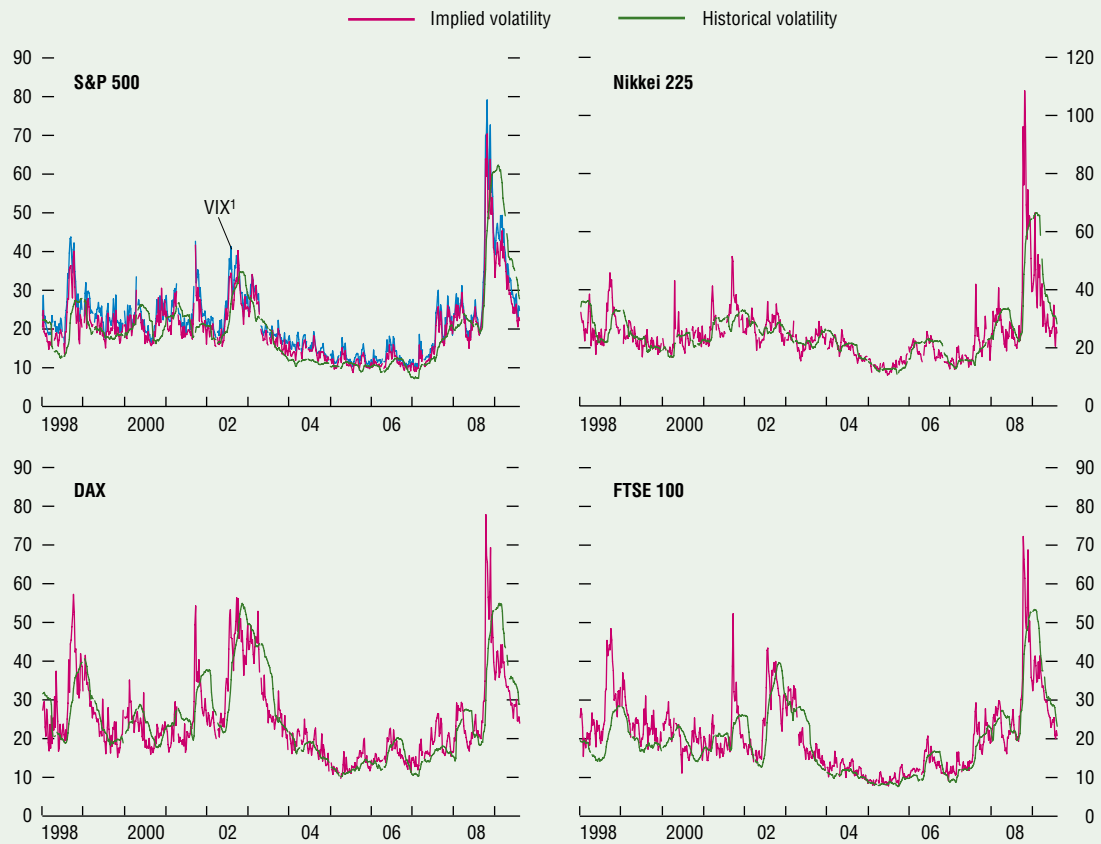


Source: Bloomberg L.P.



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

(Weekly data)

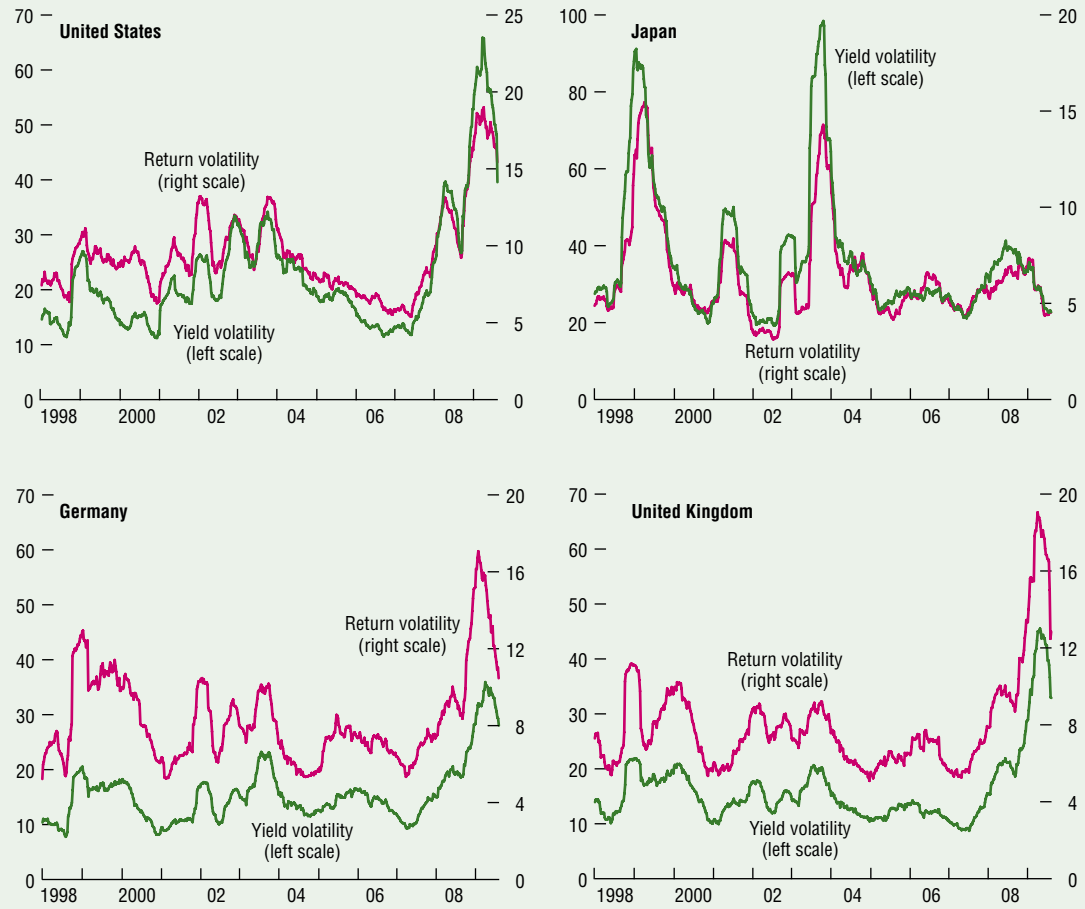


Sources: Bloomberg L.P.; and IMF staff estimates.

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

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

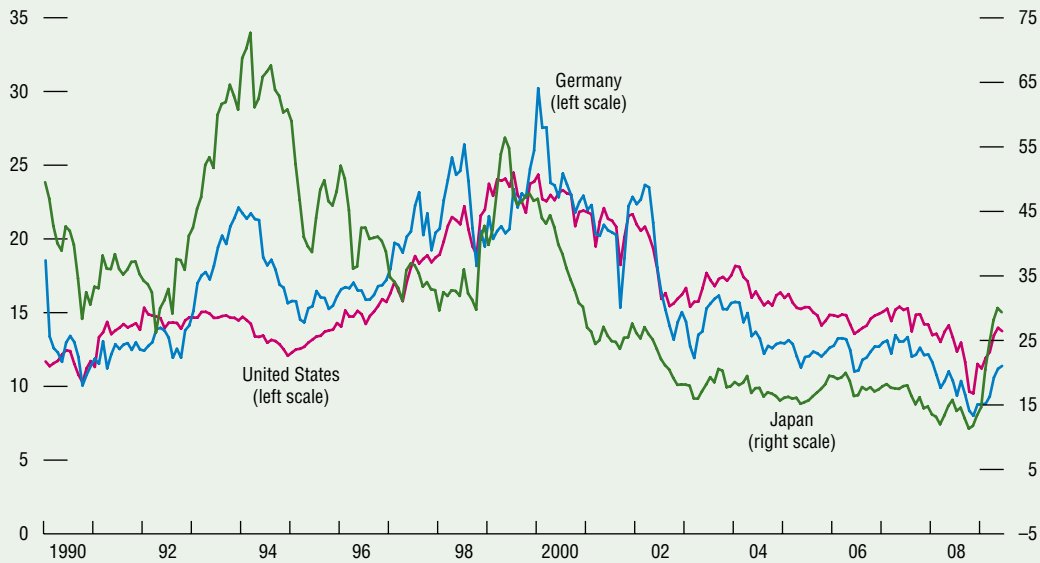
**Figure 8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries<sup>1</sup>**  
*(Weekly data)*



Sources: Bloomberg L.P.; and Datastream.

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

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



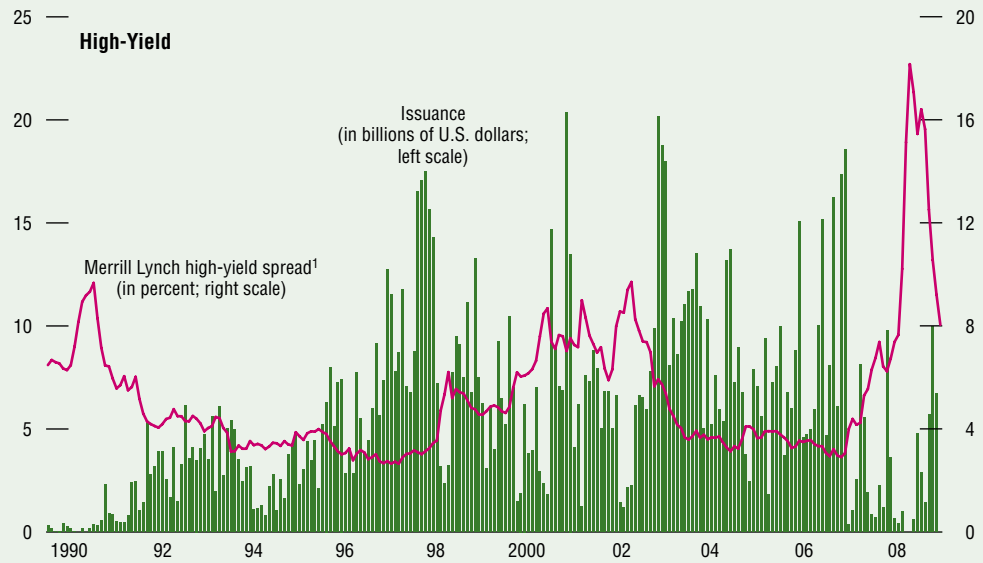
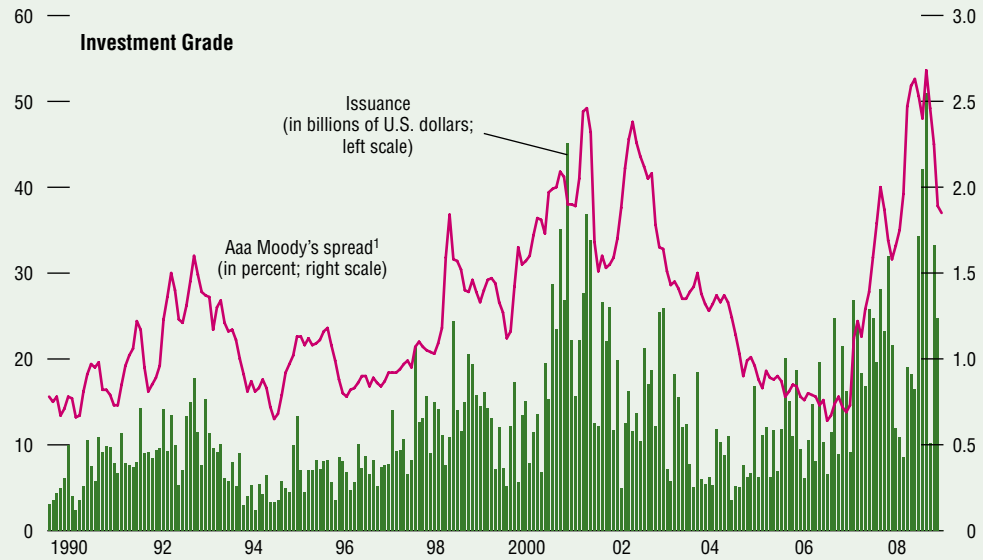
Source: I/B/E/S.

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



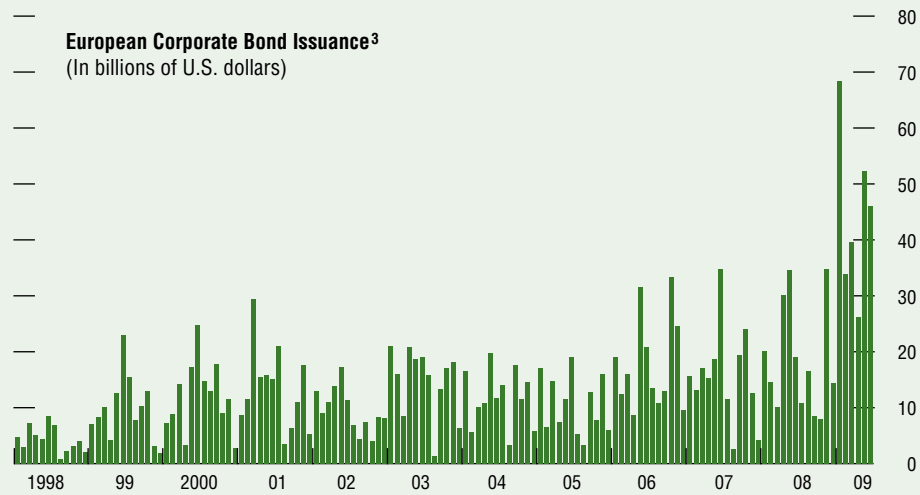
Sources: Investment Company Institute; and Datastream.  
<sup>1</sup>In billions of U.S. dollars.

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



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

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



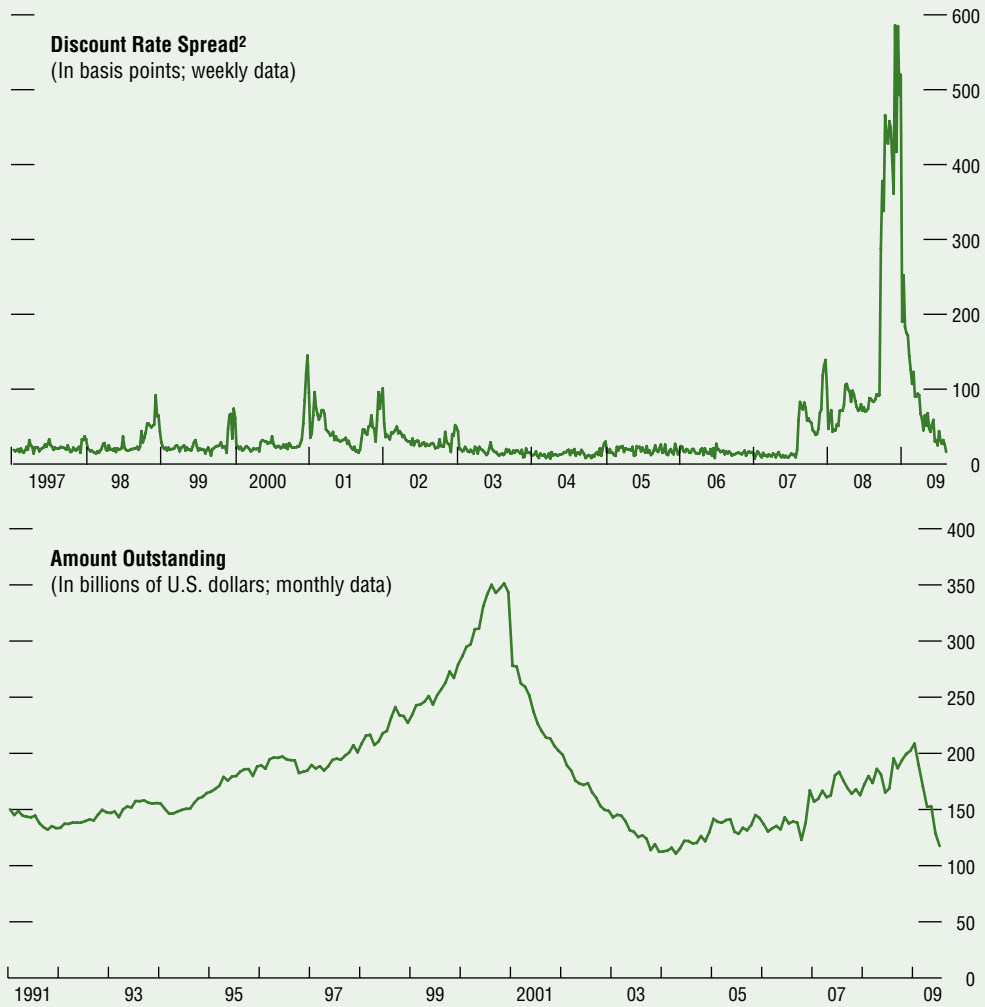
Sources: DCM Analytics; and Datastream.

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

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

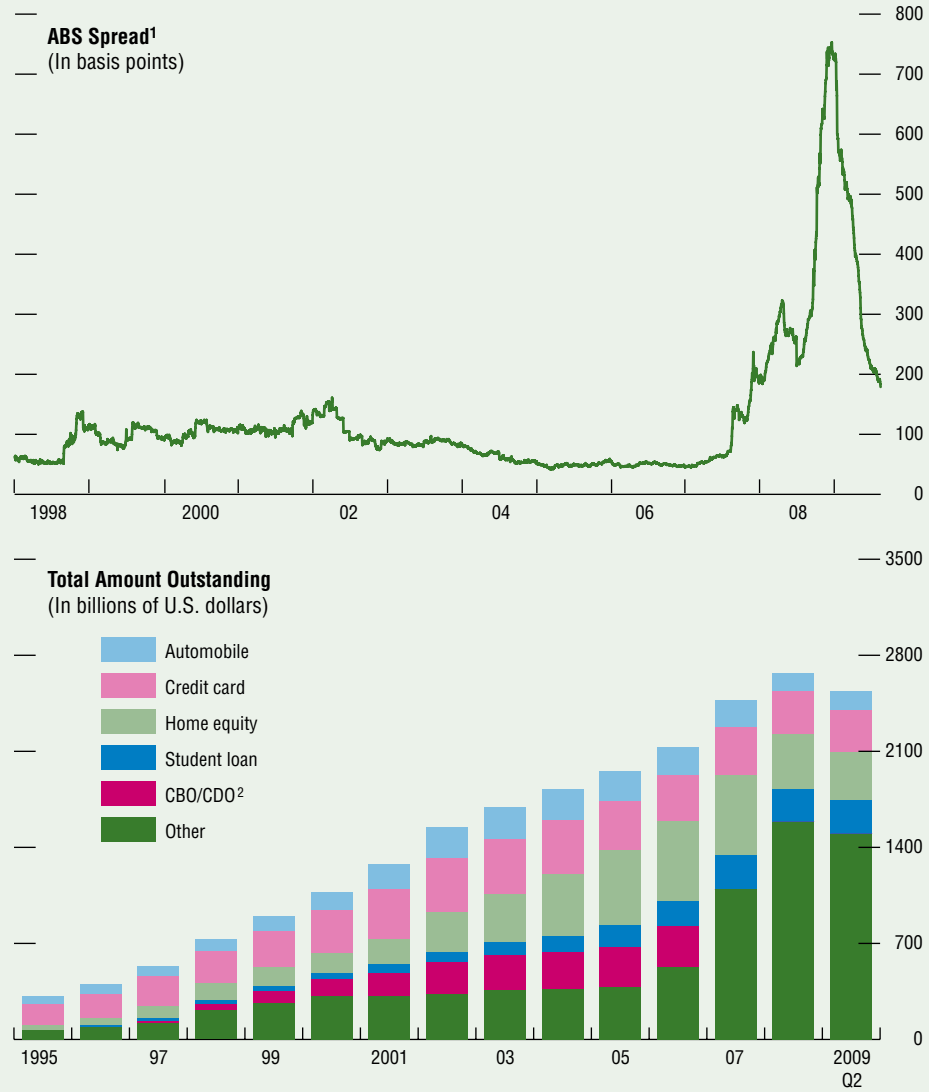
<sup>3</sup>Nonfinancial corporate bond issuance in euro-area countries.

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



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

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



Sources: Merrill Lynch; Datastream; and the Securities Industry and Financial Markets Association.

<sup>1</sup>Merrill Lynch AAA Asset-Backed Master Index (fixed rate) option-adjusted spread.

<sup>2</sup>Collateralized bond/debt obligations; from 2007 onward, CBO/CDO amount outstanding is included in Other.

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

	Inflows										
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>United States</b>											
Direct investment	179.0	289.4	321.3	167.0	84.4	63.8	146.0	112.6	243.2	275.8	319.7
Portfolio investment	187.6	285.6	436.6	428.3	427.6	550.2	867.3	832.0	1,126.7	1,154.7	527.7
Other investment	54.2	167.2	280.4	187.5	283.2	244.4	519.9	302.7	695.3	699.0	-313.4
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	420.8	742.2	1,038.2	782.9	795.2	858.3	1,533.2	1,247.3	2,065.2	2,129.5	534.1
<b>Canada</b>											
Direct investment	22.7	24.8	66.1	27.7	22.1	7.2	-0.7	25.9	59.8	111.4	45.4
Portfolio investment	16.6	2.7	10.3	24.2	11.9	14.1	41.8	10.9	27.6	-32.5	29.6
Other investment	5.4	-10.8	0.8	7.8	5.1	12.3	-3.9	30.0	34.3	60.3	13.8
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	44.8	16.6	77.2	59.7	39.0	33.6	37.1	66.7	121.7	139.2	88.7
<b>Japan</b>											
Direct investment	3.3	12.3	8.2	6.2	9.1	6.2	7.8	3.2	-6.8	22.2	24.6
Portfolio investment	56.1	126.9	47.4	60.5	-20.0	81.2	196.7	183.1	198.6	196.6	-103.0
Other investment	-93.3	-265.1	-10.2	-17.6	26.6	34.1	68.3	45.9	-89.1	48.9	62.0
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	-34.0	-125.9	45.4	49.1	15.7	121.5	272.8	232.3	102.6	267.7	-16.4
<b>United Kingdom</b>											
Direct investment	74.7	89.3	122.2	53.8	25.5	27.6	57.3	177.4	154.1	197.8	97.5
Portfolio investment	35.2	171.3	268.1	59.1	74.3	172.8	178.3	237.0	285.5	406.7	456.0
Other investment	110.5	87.1	365.1	346.6	92.7	387.9	781.7	902.0	666.3	1,439.2	-1,554.1
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	220.3	347.8	755.3	459.5	192.6	588.3	1,017.4	1,316.5	1,105.9	2,043.6	-1,000.5
<b>Euro area</b>											
Direct investment	...	216.3	416.3	199.8	184.9	153.3	114.8	194.1	331.8	524.8	162.5
Portfolio investment	...	305.2	267.9	318.1	298.6	381.4	521.5	681.8	1,032.0	808.4	631.9
Other investment	...	199.2	340.2	238.6	60.4	198.4	356.0	801.7	928.3	1,287.6	303.6
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	...	720.7	1,024.4	756.5	543.8	733.0	992.3	1,677.6	2,292.1	2,620.9	1,098.0
<b>Emerging and Developing Economies<sup>2</sup></b>											
Direct investment	171.2	170.2	167.0	182.7	172.9	173.9	250.5	334.8	416.4	610.0	666.6
Portfolio investment	43.8	33.9	33.1	2.9	-5.0	55.3	109.0	176.1	287.6	357.8	-30.2
Other investment	41.2	-2.3	25.1	-2.7	4.7	76.7	104.6	126.7	212.6	698.4	87.9
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	256.2	201.8	225.2	182.8	172.5	305.9	464.1	637.5	916.7	1,666.2	724.3

Sources: IMF, International Financial Statistics and World Economic Outlook databases as of September 23, 2009.

<sup>1</sup>The total net capital flows are the sum of direct investment, portfolio investment, other investment flows, and reserve assets. "Other investment" includes bank loans and deposits.<sup>2</sup>This aggregate comprises the group of Emerging and Developing Economies defined in the World Economic Outlook.



Outflows										
1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
-142.6	-224.9	-159.2	-142.4	-154.5	-149.6	-316.2	-36.2	-244.9	-398.6	-332.0
-130.2	-122.2	-127.9	-90.6	-48.6	-123.1	-177.4	-257.5	-498.9	-396.0	117.4
-74.2	-165.6	-273.1	-144.7	-87.9	-54.3	-510.1	-267.0	-544.3	-677.4	219.4
-6.7	8.7	-0.3	-4.9	-3.7	1.5	2.8	14.1	2.4	-0.1	-4.8
-353.8	-504.1	-560.5	-382.6	-294.7	-325.4	-1,000.9	-546.6	-1,285.7	-1,472.1	-0.1
-34.1	-17.3	-44.5	-36.2	-26.8	-23.6	-42.6	-27.6	-44.5	-59.6	-79.0
-15.1	-15.6	-43.0	-24.4	-18.6	-13.8	-18.9	-44.2	-69.4	-42.8	10.0
9.4	10.2	-4.2	-10.7	-7.9	-14.2	-7.1	-17.8	-30.6	-54.5	-31.0
-5.0	-5.9	-3.7	-2.2	0.2	3.3	2.8	-1.3	-0.8	-3.9	-1.8
-44.8	-28.5	-95.4	-73.4	-53.2	-48.4	-65.8	-91.0	-145.3	-160.8	-101.8
-24.6	-22.3	-31.5	-38.5	-32.0	-28.8	-31.0	-45.4	-50.2	-73.5	-130.8
-95.2	-154.4	-83.4	-106.8	-85.9	-176.3	-173.8	-196.4	-71.0	-123.5	-189.6
37.9	266.3	-4.1	46.6	36.4	149.9	-48.0	-106.6	-86.2	-260.8	139.5
6.2	-76.3	-49.0	-40.5	-46.1	-187.2	-160.9	-22.3	-32.0	-36.5	-30.9
-75.8	13.4	-168.0	-139.2	-127.7	-242.3	-413.6	-370.8	-239.4	-494.2	-211.9
-122.8	-202.5	-246.3	-61.8	-50.3	-65.6	-93.9	-80.8	-85.6	-275.5	-139.3
-53.2	-34.3	-97.2	-124.7	1.2	-58.4	-259.4	-273.4	-257.0	-179.6	210.2
-22.9	-68.7	-374.4	-250.8	-108.5	-420.9	-595.9	-926.2	-708.3	-1,484.3	933.4
0.3	1.0	-5.3	4.5	0.6	2.6	-0.4	-1.7	1.3	-2.6	3.1
-198.6	-304.5	-723.2	-432.9	-157.0	-542.4	-949.7	-1,282.1	-1,049.6	-1,941.9	1,007.4
...	-348.7	-413.3	-297.9	-163.7	-164.7	-215.2	-453.5	-542.5	-653.4	-517.9
...	-341.8	-385.2	-254.8	-163.5	-318.1	-428.8	-514.6	-660.3	-601.1	-8.1
...	-30.5	-166.2	-244.3	-219.6	-282.3	-392.6	-699.9	-932.7	-1,230.2	-57.4
...	11.6	16.2	16.4	-3.0	32.8	15.6	22.9	-2.6	-5.7	-5.7
...	-709.4	-948.6	-780.5	-549.7	-732.2	-1,021.0	-1,645.1	-2,138.1	-2,490.4	-589.1
-14.5	-17.6	-20.3	-12.0	-21.3	-23.8	-58.9	-83.0	-162.0	-198.7	-241.6
-30.6	-23.3	-65.4	-58.6	-37.2	-71.4	-106.0	-169.0	-396.0	-336.9	-139.5
-92.0	-78.9	-121.9	-21.2	-36.0	-84.7	-125.7	-197.5	-274.1	-521.8	-312.3
6.4	-37.7	-83.3	-89.4	-153.3	-302.6	-425.2	-541.6	-719.1	-1,227.3	-676.9
-130.7	-157.5	-290.9	-181.2	-247.8	-482.5	-715.7	-991.1	-1,551.3	-2,284.7	-1,370.3

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

	2004	2005	2006	2007	2008	2009 Q1
<b>Amounts outstanding of international debt securities by currency of issue</b>						
U.S. dollar	4,905.7	5,378.9	6,390.3	7,535.2	8,225.5	8,569.5
Japanese yen	529.8	471.4	486.6	577.3	750.2	682.8
Pound sterling	979.8	1,061.3	1,446.2	1,704.4	1,701.9	1,772.8
Canadian dollar	112.4	146.6	177.9	266.2	240.1	238.5
Swedish krona	21.0	23.2	34.3	46.7	48.4	57.4
Swiss franc	227.9	208.4	253.3	300.6	331.6	322.1
Euro	6,211.4	6,308.8	8,303.8	10,535.1	10,875.1	10,683.6
Other	282.9	352.0	451.4	605.6	559.0	542.8
Total	13,270.9	13,950.6	17,543.9	21,571.1	22,731.9	22,869.4
<b>Net issues of international debt securities by currency of issue</b>						
U.S. dollar	369.0	473.1	1,011.5	1,144.9	690.3	344.1
Japanese yen	26.9	3.8	19.3	67.2	20.9	-8.2
Pound sterling	132.2	197.3	221.1	226.8	564.3	103.8
Canadian dollar	25.5	29.4	32.1	51.1	30.9	3.8
Swedish krona	3.4	6.2	7.0	9.4	11.7	11.4
Swiss franc	12.7	12.9	27.9	23.9	13.4	12.3
Euro	918.2	986.6	1,200.2	1,149.9	954.3	279.3
Other	52.0	86.3	79.2	105.0	68.8	-6.2
Total	1,539.8	1,795.6	2,598.3	2,778.1	2,354.6	740.4
<b>Signed international syndicated credit facilities by nationality of borrower</b>						
All countries	1,346.8	1,725.1	2,064.0	2,770.0	1,682.4	166.2
Industrial countries	1,192.6	1,490.0	1,722.3	2,256.6	1,303.8	130.8
Of which:						
United States	643.1	700.7	778.3	1,069.9	521.4	66.6
Japan	31.9	27.6	52.0	75.5	46.4	16.5
Germany	87.2	84.3	133.0	126.4	42.9	7.6
France	67.9	112.5	101.1	167.5	77.7	5.6
Italy	21.3	40.8	38.9	36.5	28.5	0.4
United Kingdom	123.7	158.3	189.4	240.8	173.8	5.3
Canada	22.0	40.2	61.5	78.9	52.3	3.2

Source: Bank for International Settlements.

**Table 3. Selected Indicators on the Size of the Capital Markets, 2008***(In billions of U.S. dollars unless noted otherwise)*

	GDP	Total Reserves	Stock Market Capitalization	Debt Securities			Bank Assets	Bonds, Equities, and Bank Assets <sup>2</sup>	Bonds, Equities, and Bank Assets <sup>2</sup> <i>(In percent of GDP)</i>
		Minus Gold <sup>1</sup>		Public	Private	Total			
World	60,917.5	6,787.8	33,513.1	31,665.9	51,863.7	83,529.6	97,381.4	214,424.0	352.0
European Union	17,037.4	278.4	7,262.8	8,845.3	20,291.7	29,137.0	46,802.4	83,202.1	488.3
Euro area	13,538.4	167.7	4,984.7	7,781.1	16,012.2	23,793.3	32,510.8	61,288.8	452.7
North America	15,941.0	110.4	12,771.1	8,642.9	23,521.3	32,164.2	16,528.7	61,464.0	385.6
Canada	1,499.6	43.8	1,033.4	750.9	755.7	1,506.6	2,532.2	5,072.2	338.2
United States	14,441.4	66.6	11,737.6	7,892.1	22,765.6	30,657.7	13,996.5	56,391.8	390.5
Japan	4,910.7	1,009.4	3,209.0	9,116.3	2,362.1	11,478.4	10,027.0	24,714.4	503.3
<i>Memorandum items:</i>									
EU countries									
Austria	414.8	8.9	76.3	216.4	480.1	696.5	719.5	1,492.4	359.8
Belgium	506.2	9.3	167.4	501.0	612.2	1,113.2	1,908.8	3,189.5	630.1
Denmark	340.0	40.5	140.0	100.4	631.4	731.8	1,333.5	2,205.3	648.6
Finland	271.9	7.0	157.5	119.0	123.5	242.5	410.5	810.5	298.1
France	2,867.0	33.6	1,490.6	1,481.6	3,052.8	4,534.3	10,469.0	16,494.0	575.3
Germany	3,673.1	43.1	1,110.6	1,646.7	3,842.9	5,489.6	6,540.9	13,141.0	357.8
Greece	357.5	0.3	90.9	478.6	162.2	640.9	556.3	1,288.1	360.3
Ireland	267.6	0.9	49.5	106.5	488.8	595.3	1,360.0	2,004.8	749.3
Italy	2,313.9	37.1	522.1	1,998.7	2,495.2	4,493.9	3,295.3	8,311.3	359.2
Luxembourg	55.0	0.3	66.6	0.0	107.1	107.1	776.4	950.1	1,728.3
Netherlands	877.0	11.5	206.6	402.8	1,655.1	2,057.9	3,044.0	5,308.5	605.3
Portugal	244.6	1.3	74.8	188.9	292.7	481.6	277.2	833.5	340.7
Spain	1,602.0	12.4	948.4	634.0	2,692.4	3,326.4	2,954.5	7,229.2	451.3
Sweden	479.0	25.9	270.0	128.6	512.8	641.4	616.5	1,527.9	319.0
United Kingdom	2,680.0	44.3	1,868.2	835.1	3,135.2	3,970.3	12,341.6	18,180.1	678.4
Emerging market countries <sup>4</sup>	20,605.9	4,286.8	8,558.9	4,712.2	3,103.2	7,815.4	18,020.0	34,394.2	166.9
Of which:									
Asia	8,902.0	2,356.3	5,326.7	2,735.7	2,097.2	4,832.9	11,708.4	21,868.0	245.7
Latin America	4,209.0	497.2	1,456.6	1,153.8	654.3	1,808.1	2,189.8	5,454.4	129.6
Middle East	2,087.0	320.8	689.6	44.8	76.3	121.1	1,363.6	2,174.2	104.2
Africa	1,282.4	332.9	444.5	72.7	82.3	155.0	693.1	1,292.6	100.8
Europe	4,125.5	779.6	641.6	705.1	193.2	898.3	2,065.2	3,605.1	87.4

Sources: World Federation of Exchanges; Bank for International Settlements; IMF, International Financial Statistics (IFS) and World Economic Outlook databases as of September 23, 2009; ©2003 Bureau van Dijk Electronic Publishing-Bankscope; and Standard & Poor's Emerging Markets Database.

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

<sup>2</sup>Total assets of commercial banks, including subsidiaries.

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

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

**Table 4. Global Over-the-Counter Derivatives Markets: Notional Amounts and Gross Market Values of Outstanding Contracts<sup>1</sup>**

(In billions of U.S. dollars)

	Notional Amounts					Gross Market Values				
	End-Dec. 2006	End-June 2007	End-Dec. 2007	End-June 2008	End-Dec. 2008	End-Dec. 2006	End-June 2007	End-Dec. 2007	End-June 2008	End-Dec. 2008
<b>Total</b>	<b>418,131</b>	<b>516,407</b>	<b>595,341</b>	<b>683,726</b>	<b>591,963</b>	<b>9,791</b>	<b>11,140</b>	<b>15,813</b>	<b>20,353</b>	<b>33,889</b>
<b>Foreign exchange</b>	<b>40,271</b>	<b>48,645</b>	<b>56,238</b>	<b>62,983</b>	<b>49,753</b>	<b>1,266</b>	<b>1,345</b>	<b>1,807</b>	<b>2,262</b>	<b>3,917</b>
Forwards and forex swaps	19,882	24,530	29,144	31,966	24,562	469	492	675	802	1,732
Currency swaps	10,792	12,312	14,347	16,307	14,725	601	619	817	1,071	1,588
Options	9,597	11,804	12,748	14,710	10,466	196	235	315	388	597
<b>Interest rate<sup>2</sup></b>	<b>291,581</b>	<b>347,312</b>	<b>393,138</b>	<b>458,304</b>	<b>418,678</b>	<b>4,826</b>	<b>6,063</b>	<b>7,177</b>	<b>9,263</b>	<b>18,420</b>
Forward rate agreements	18,668	22,809	26,599	39,370	39,262	32	43	41	88	153
Swaps	229,693	272,216	309,588	356,772	328,114	4,163	5,321	6,183	8,056	16,573
Options	43,221	52,288	56,951	62,162	51,301	631	700	953	1,120	1,694
<b>Equity-linked</b>	<b>7,488</b>	<b>8,590</b>	<b>8,469</b>	<b>10,177</b>	<b>6,494</b>	<b>853</b>	<b>1,116</b>	<b>1,142</b>	<b>1,146</b>	<b>1,113</b>
Forwards and swaps	1,767	2,470	2,233	2,657	1,632	166	240	239	283	338
Options	5,720	6,119	6,236	7,520	4,862	686	876	903	863	775
<b>Commodity<sup>3</sup></b>	<b>7,115</b>	<b>7,567</b>	<b>8,455</b>	<b>13,229</b>	<b>4,427</b>	<b>667</b>	<b>636</b>	<b>1,899</b>	<b>2,209</b>	<b>955</b>
Gold	640	426	595	649	395	56	47	70	68	65
Other	6,475	7,141	7,861	12,580	4,032	611	589	1,829	2,142	890
Forwards and swaps	2,813	3,447	5,085	7,561	2,471	...	...	...	...	...
Options	3,663	3,694	2,776	5,019	1,561	...	...	...	...	...
<b>Credit default swaps</b>	<b>28,650</b>	<b>42,581</b>	<b>57,894</b>	<b>57,325</b>	<b>41,868</b>	<b>470</b>	<b>721</b>	<b>2,002</b>	<b>3,172</b>	<b>5,652</b>
Single-name instruments	17,879	24,239	32,246	33,334	25,730	278	406	1,143	1,889	3,695
Multi-name instruments	10,771	18,341	25,648	23,991	16,138	192	315	859	1,283	1,957
<b>Unallocated</b>	<b>43,026</b>	<b>61,713</b>	<b>71,146</b>	<b>81,708</b>	<b>70,742</b>	<b>1,709</b>	<b>1,259</b>	<b>1,788</b>	<b>2,301</b>	<b>3,831</b>
<i>Memorandum items:</i>										
Gross credit exposure <sup>4</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	2,036	2,672	3,256	3,859	5,004
Exchange-traded derivatives <sup>5</sup>	69,390	95,091	79,078	82,008	57,860	...	...	...	...	...

Source: Bank for International Settlements.

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

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

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

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

<sup>5</sup>Includes futures and options on interest rate, currency and equity index contracts.

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

	Notional Amounts					Gross Market Values				
	End-Dec. 2006	End-June 2007	End-Dec. 2007	End-June 2008	End-Dec. 2008	End-Dec. 2006	End-June 2007	End-Dec. 2007	End-June 2008	End-Dec. 2008
<b>Total</b>	<b>418,131</b>	<b>516,407</b>	<b>595,341</b>	<b>683,726</b>	<b>591,963</b>	<b>9,791</b>	<b>11,140</b>	<b>15,813</b>	<b>20,353</b>	<b>33,889</b>
<b>Foreign exchange</b>	<b>40,271</b>	<b>48,645</b>	<b>56,238</b>	<b>62,983</b>	<b>49,753</b>	<b>1,266</b>	<b>1,345</b>	<b>1,807</b>	<b>2,262</b>	<b>3,917</b>
By counterparty										
With other reporting dealers	15,532	19,173	21,334	24,845	19,380	438	455	594	782	1,427
With other financial institutions	16,023	19,144	24,357	26,775	21,214	521	557	806	995	1,753
With nonfinancial customers	8,716	10,329	10,548	11,362	9,158	307	333	407	484	737
By remaining maturity										
Up to one year <sup>2</sup>	30,270	36,950	40,316	43,639	32,375	...	...	...	...	...
One to five years <sup>2</sup>	6,702	8,090	8,553	10,701	9,664	...	...	...	...	...
Over five years <sup>2</sup>	3,299	3,606	7,370	8,643	7,715	...	...	...	...	...
By major currency										
U.S. dollar <sup>3</sup>	33,755	40,513	46,947	52,152	42,170	1,069	1,112	1,471	1,838	3,133
Euro <sup>3</sup>	16,037	18,280	21,806	25,963	20,969	509	455	790	1,010	1,567
Japanese yen <sup>3</sup>	9,490	10,602	12,857	13,616	12,128	325	389	371	433	916
Pound sterling <sup>3</sup>	6,135	7,770	7,979	8,377	5,606	197	174	260	280	692
Other <sup>3</sup>	15,124	20,125	22,888	25,858	18,632	431	561	723	963	1,526
<b>Interest rate<sup>4</sup></b>	<b>291,581</b>	<b>347,312</b>	<b>393,138</b>	<b>458,304</b>	<b>418,678</b>	<b>4,826</b>	<b>6,063</b>	<b>7,177</b>	<b>9,263</b>	<b>18,420</b>
By counterparty										
With other reporting dealers	127,432	148,555	157,245	188,982	162,970	1,973	2,375	2,774	3,554	6,629
With other financial institutions	125,708	153,370	193,107	223,023	214,107	2,223	2,946	3,786	4,965	10,731
With nonfinancial customers	38,441	45,387	42,786	46,299	41,601	630	742	617	745	1,061
By remaining maturity										
Up to one year <sup>2</sup>	104,098	132,402	127,601	153,181	137,278	...	...	...	...	...
One to five years <sup>2</sup>	110,314	125,700	134,713	150,096	138,263	...	...	...	...	...
Over five years <sup>2</sup>	77,170	89,210	130,824	155,028	143,137	...	...	...	...	...
By major currency										
U.S. dollar	97,430	114,371	129,756	149,813	146,249	1,661	1,851	3,219	3,601	10,200
Euro	111,791	127,648	146,082	171,877	154,773	2,300	2,846	2,688	3,910	5,200
Japanese yen	38,113	48,035	53,099	58,056	56,419	297	364	401	380	815
Pound sterling	22,238	27,676	28,390	38,619	29,593	311	627	430	684	1,189
Other	22,009	29,581	35,811	39,939	31,644	257	375	439	689	1,016
<b>Equity-linked</b>	<b>7,488</b>	<b>8,590</b>	<b>8,469</b>	<b>10,177</b>	<b>6,494</b>	<b>853</b>	<b>1,116</b>	<b>1,142</b>	<b>1,146</b>	<b>1,113</b>
<b>Commodity<sup>5</sup></b>	<b>7,115</b>	<b>7,567</b>	<b>8,455</b>	<b>13,229</b>	<b>4,427</b>	<b>667</b>	<b>636</b>	<b>1,899</b>	<b>2,209</b>	<b>955</b>
<b>Credit default swaps</b>	<b>28,650</b>	<b>42,581</b>	<b>57,894</b>	<b>57,325</b>	<b>41,868</b>	<b>470</b>	<b>721</b>	<b>2,002</b>	<b>3,172</b>	<b>5,652</b>
<b>Unallocated</b>	<b>43,026</b>	<b>61,713</b>	<b>71,146</b>	<b>81,708</b>	<b>70,742</b>	<b>1,709</b>	<b>1,259</b>	<b>1,788</b>	<b>2,301</b>	<b>3,831</b>

Source: Bank for International Settlements.

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

<sup>2</sup>Residual maturity.

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

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

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

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

	1997	1998	1999	2000	2001	2002
	<i>(In billions of U.S. dollars)</i>					
<b>Notional principal amounts outstanding</b>						
Interest rate futures	7,586.7	8,031.4	7,924.9	7,907.8	9,269.6	9,955.6
Interest rate options	3,639.9	4,623.5	3,755.5	4,734.2	12,492.8	11,759.5
Currency futures	42.3	31.7	36.7	74.4	65.6	47.0
Currency options	118.6	49.2	22.4	21.4	27.4	27.4
Stock market index futures	210.9	291.5	340.1	368.5	333.7	350.8
Stock market index options	808.9	947.7	1,508.6	1,141.1	1,560.7	1,687.9
<b>Total</b>	<b>12,407.3</b>	<b>13,975.0</b>	<b>13,588.2</b>	<b>14,247.5</b>	<b>23,749.8</b>	<b>23,828.2</b>
North America	6,348.1	7,395.5	6,931.0	8,168.6	16,188.9	13,706.5
Europe	3,587.3	4,397.1	4,008.8	4,195.0	6,141.7	8,801.4
Asia-Pacific	2,235.7	1,882.4	2,398.7	1,597.7	1,308.0	1,191.2
Other	236.2	300.1	249.7	286.2	111.2	129.1
	<i>(In millions of contracts traded)</i>					
<b>Annual turnover</b>						
Interest rate futures	701.6	760.0	672.7	781.2	1,057.5	1,152.1
Interest rate options	116.8	129.7	118.0	107.7	199.6	240.3
Currency futures	73.6	54.5	37.1	43.5	49.1	42.6
Currency options	21.1	12.1	6.8	7.0	10.5	16.1
Stock market index futures	115.9	178.0	204.9	225.2	337.1	530.6
Stock market index options	178.2	195.0	322.5	481.5	1,148.2	2,235.5
<b>Total</b>	<b>1,207.1</b>	<b>1,329.3</b>	<b>1,362.0</b>	<b>1,646.0</b>	<b>2,801.9</b>	<b>4,217.2</b>
North America	463.5	530.0	462.8	461.3	675.7	912.3
Europe	482.8	525.9	604.7	718.6	957.7	1,075.1
Asia-Pacific	126.9	170.9	207.7	331.3	985.1	2,073.1
Other	134.0	102.5	86.8	134.9	183.4	156.7

Source: Bank for International Settlements.

## KEY FINANCIAL CENTERS

2003	2004	2005	2006	2007	2008	2009 Q1
<i>(In billions of U.S. dollars)</i>						
13,123.7	18,164.9	20,708.7	24,476.2	26,769.6	18,732.3	17,833.7
20,793.8	24,604.1	31,588.2	38,116.4	44,281.7	33,978.8	33,005.8
79.9	103.5	107.6	161.4	158.5	95.2	86.1
37.9	60.7	66.1	78.6	132.7	124.8	107.3
501.5	631.2	776.5	1,030.8	1,110.8	656.0	592.5
2,160.4	2,954.7	4,004.3	5,527.0	6,624.7	4,272.8	4,132.4
36,697.0	46,519.1	57,251.4	69,390.4	79,077.9	57,859.9	55,757.9
19,461.2	27,538.0	35,852.0	41,505.4	42,501.5	29,814.7	26,811.0
15,406.9	16,308.2	17,972.8	23,215.5	30,567.0	24,622.5	26,067.6
1,612.4	2,423.6	3,001.1	4,044.0	4,964.0	2,685.9	2,242.4
216.5	249.3	425.5	625.5	1,045.5	736.8	636.9
<i>(In millions of contracts traded)</i>						
1,576.8	1,902.6	2,110.4	2,621.2	3,076.6	2,582.9	443.0
302.3	361.0	430.8	566.7	663.3	617.7	131.7
58.8	83.7	143.0	231.1	353.1	433.8	71.1
14.3	13.0	19.4	24.3	46.4	59.8	9.2
725.8	804.5	918.7	1,233.7	1,930.2	2,467.9	600.6
3,233.9	2,980.1	3,139.8	3,177.5	3,815.6	4,174.1	959.0
5,911.8	6,144.9	6,762.1	7,854.4	9,885.2	10,336.2	2,214.6
1,279.8	1,633.6	1,926.8	2,541.8	3,146.5	3,079.6	575.8
1,346.5	1,412.7	1,592.9	1,947.4	2,560.2	2,939.5	620.5
3,111.6	2,847.6	2,932.4	2,957.1	3,592.5	3,753.6	892.3
174.0	251.0	310.0	408.1	586.0	563.5	126.1

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

	2003	2004	2005	2006	2007	2008
<b>Corporate sector</b>						
Debt/net worth	48.7	45.8	41.2	39.7	43.2	49.4
Short-term debt/credit market debt	27.8	28.0	27.6	28.0	30.5	30.6
Interest burden <sup>1</sup>	11.8	8.6	7.8	7.7	8.1	9.0
<b>Household sector</b>						
Net worth/assets	82.5	82.5	82.6	82.2	81.4	78.4
Equity/total assets	25.2	25.5	24.8	26.5	26.9	18.6
Equity/financial assets	40.3	41.1	40.6	42.4	41.5	29.8
Net worth/disposable personal income	568.0	597.1	640.0	645.2	615.4	485.9
Home mortgage debt/total assets	12.2	12.5	12.6	13.0	13.7	15.9
Consumer credit/total assets	3.7	3.5	3.3	3.2	3.3	3.9
Total debt/financial assets	28.1	28.4	28.4	28.4	28.8	34.6
Debt-service burden <sup>2</sup>	13.6	13.6	14.0	14.2	14.2	13.9
<b>Banking sector<sup>3</sup></b>						
Credit quality						
Nonperforming loans <sup>4</sup> /total loans	1.2	0.9	0.8	0.8	1.3	3.0
Net loan losses/average total loans	0.9	0.7	0.6	0.4	0.6	1.3
Loan-loss reserve/total loans	1.8	1.5	1.3	1.2	1.4	2.3
Net charge-offs/total loans	0.9	0.6	0.6	0.4	0.6	1.3
Capital ratios						
Total risk-based capital	12.8	12.6	12.3	12.4	12.2	12.7
Tier 1 risk-based capital	10.1	10.0	9.9	9.8	9.4	9.7
Equity capital/total assets	9.2	10.1	10.3	10.2	10.2	9.4
Core capital (leverage ratio)	7.9	7.8	7.9	7.9	7.6	7.4
Profitability measures						
Return on average assets (ROA)	1.4	1.3	1.3	1.3	0.9	0.1
Return on average equity (ROE)	15.3	13.7	12.9	13.0	9.1	1.4
Net interest margin	3.8	3.6	3.6	3.4	3.4	3.3
Efficiency ratio <sup>5</sup>	56.5	58.0	57.2	56.3	59.2	58.4

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

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

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

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

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

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



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

	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008
<b>Corporate sector</b>							
Debt/shareholders' equity (book value)	146.1	121.3	121.5	101.7	98.2	97.1	106.8
Short-term debt/total debt	39.0	37.8	36.8	36.4	35.3	34.1	34.6
Interest burden <sup>2</sup>	27.8	22.0	18.4	15.6	15.2	16.2	28.3
Debt/operating profits	1,370.0	1,079.2	965.9	839.9	820.4	798.6	1,538.6
<i>Memorandum item:</i>							
Total debt/GDP <sup>3</sup>	100.9	90.9	96.4	85.7	89.8	83.3	93.7
<b>Household sector</b>							
Net worth/assets	84.3	84.5	84.6	84.9	85.1	85.1	...
Equity	3.5	4.9	5.7	8.7	8.7	5.4	...
Real estate	34.7	33.0	31.5	29.9	29.9	30.9	...
Net worth/net disposable income	722.5	725.9	721.0	737.7	742.8	731.9	...
Interest burden <sup>4</sup>	5.1	4.9	4.8	4.6	4.7	4.8	...
<i>Memorandum items:</i>							
Debt/equity	448.2	317.6	268.4	174.5	172.2	274.4	...
Debt/real estate	45.1	47.0	49.0	50.6	49.8	48.3	...
Debt/net disposable income	134.2	133.2	131.5	131.6	130.1	128.4	...
Debt/net worth	18.6	18.4	18.2	17.8	17.5	17.5	...
Equity/net worth	4.1	5.8	6.8	10.2	10.2	6.4	...
Real estate/net worth	41.2	39.0	37.2	35.2	35.2	36.3	...
Total debt/GDP <sup>3</sup>	79.4	77.5	76.1	76.3	75.2	72.8	...
<b>Banking sector</b>							
Credit quality							
Nonperforming loans <sup>5</sup> /total loans	7.4	5.8	4.0	2.9	2.5	2.4	2.4
Capital ratio							
Stockholders' equity/assets	3.3	3.9	4.2	4.9	5.3	4.5	3.6
Profitability measures							
Return on equity (ROE) <sup>6</sup>	-19.5	-2.7	4.1	11.3	8.5	6.1	-6.9

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

<sup>1</sup>Data are fiscal year beginning April 1. Stock data on households are only available through FY2006.

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

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

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

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

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

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

	2003	2004	2005	2006	2007	2008
<b>Corporate sector</b>						
Debt/equity <sup>2</sup>	70.9	69.0	70.4	74.4	76.2	87.1
Short-term debt/total debt	33.8	33.8	36.4	37.0	39.2	35.7
Interest burden <sup>3</sup>	16.0	15.6	16.2	17.5	20.0	20.3
Debt/operating profits	320.1	320.5	342.6	374.9	395.1	424.5
<i>Memorandum items:</i>						
Financial assets/equity	1.4	1.4	1.5	1.5	1.6	1.8
Liquid assets/short-term debt	85.9	95.1	96.7	95.4	97.5	103.1
<b>Household sector</b>						
Net worth/assets	83.8	81.5	84.5	84.3	84.5	83.5
Equity/net worth	11.8	13.9	12.3	12.1	11.7	11.9
Equity/net financial assets	34.4	44.9	34.8	34.5	33.6	35.0
Interest burden <sup>4</sup>	5.7	5.4	5.4	5.4	5.4	5.5
<i>Memorandum items:</i>						
Nonfinancial assets/net worth	65.6	68.0	64.6	64.9	65.3	66.2
Debt/net financial assets	52.7	70.8	48.3	48.0	48.1	53.8
Debt/income	100.4	105.4	106.4	109.6	112.0	109.1
<b>Banking sector<sup>5</sup></b>						
Credit quality						
Nonperforming loans/total loans	2.3	2.1	2.0	1.9	2.0	2.9
Loan-loss reserve/nonperforming loans	73.0	72.8	73.6	67.2	64.5	60.5
Loan-loss reserve/total loans	2.4	1.8	1.5	1.3	1.3	1.7
Capital ratios						
Equity capital/total assets	2.9	3.7	3.7	3.6	3.5	2.6
Capital funds/liabilities	5.0	5.7	5.9	5.8	5.8	4.8
Profitability measures						
Return on assets, or ROA (after tax)	0.5	0.5	0.5	0.6	0.4	-0.2
Return on equity, or ROE (after tax)	11.3	13.5	14.5	15.8	12.1	-8.4
Net interest margin	1.5	1.2	1.0	0.9	0.9	0.9
Efficiency ratio <sup>6</sup>	73.1	64.8	61.1	59.4	62.4	78.7

Sources: Banque de France; Bundesbank; U.K. Office for National Statistics; ©2003 Bureau van Dijk Electronic Publishing-Bankscope; and IMF staff estimates.

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

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

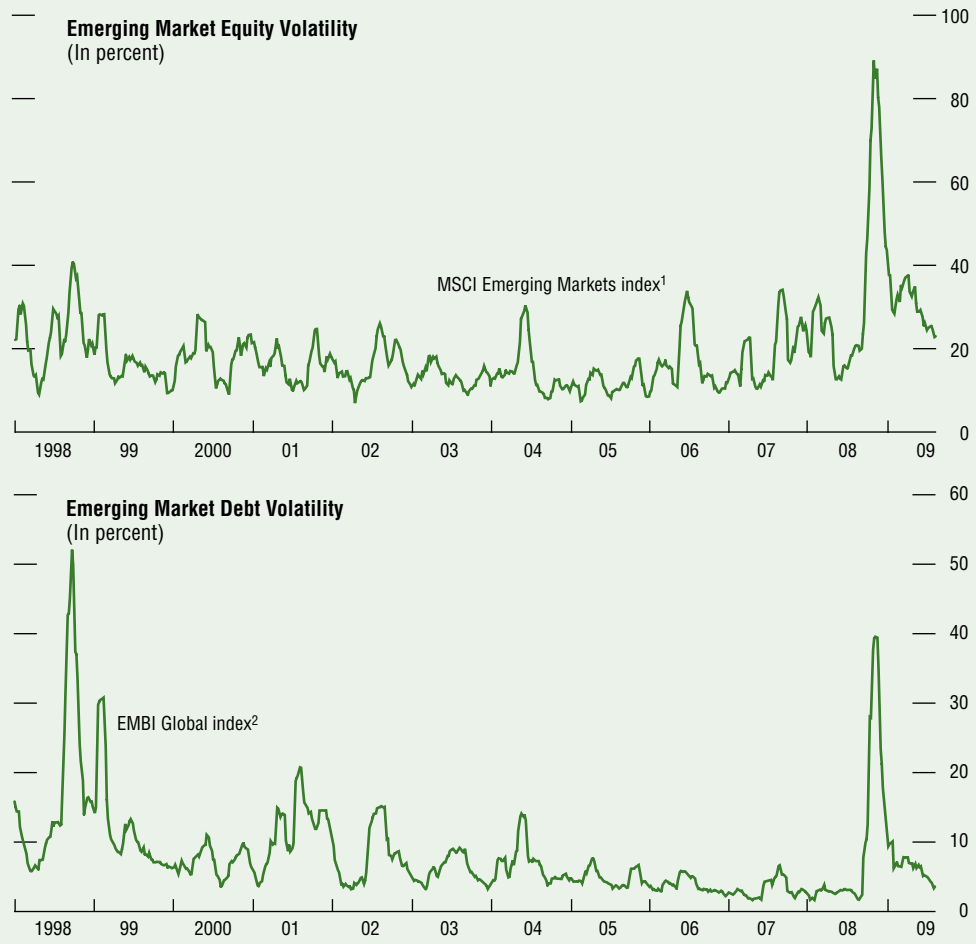
<sup>3</sup>Interest payments as a percent of gross operating profits.

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

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

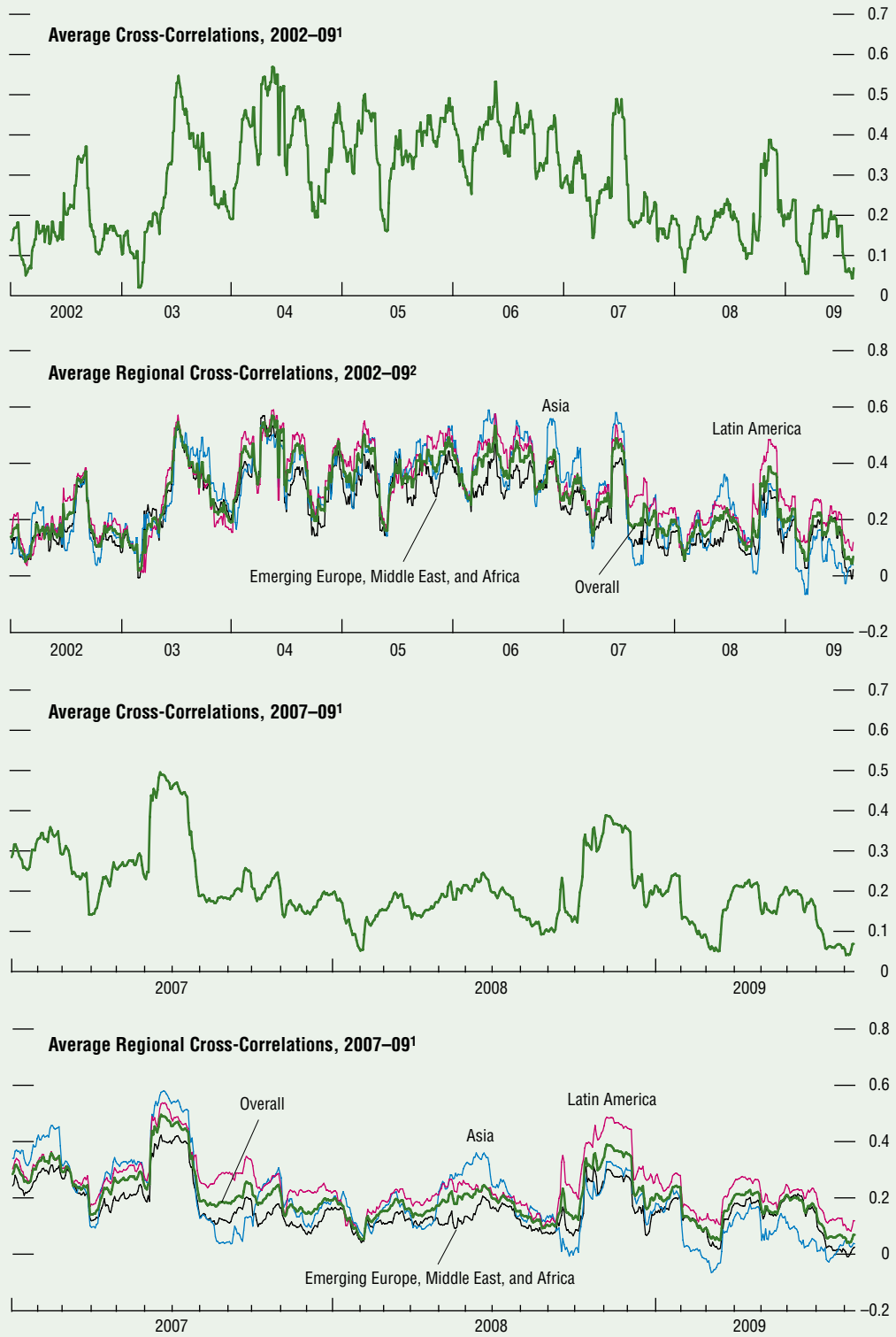
<sup>6</sup>Cost-to-income ratio.

**Figure 15. Emerging Market Volatility Measures**



Sources: Morgan Stanley Capital International; JPMorgan Chase & Co.; and IMF staff estimates.  
<sup>1</sup>Data utilize the MSCI Emerging Markets index in U.S. dollars to calculate 30-day rolling volatilities.  
<sup>2</sup>Data utilize the EMBI Global total return index in U.S. dollars to calculate 30-day rolling volatilities.

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



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

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

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

Table 10. Equity Market Indices

	2009		2008				End of Period				12-Month High	12-Month Low	All-Time High <sup>1</sup>	All-Time Low <sup>1</sup>
	Q1	Q2	Q1	Q2	Q3	Q4	2005	2006	2007	2008				
<b>World</b>	<b>805.2</b>	<b>964.1</b>	<b>1,437.4</b>	<b>1,402.1</b>	<b>1,182.4</b>	<b>920.2</b>	<b>1,257.8</b>	<b>1,483.6</b>	<b>1,588.8</b>	<b>920.2</b>	<b>1,392.6</b>	<b>688.6</b>	<b>1,682.4</b>	<b>423.1</b>
<b>Emerging Markets</b>	<b>570.0</b>	<b>761.3</b>	<b>1,104.6</b>	<b>1,087.1</b>	<b>786.9</b>	<b>567.0</b>	<b>706.5</b>	<b>912.7</b>	<b>1,245.6</b>	<b>567.0</b>	<b>1,068.8</b>	<b>454.3</b>	<b>1,338.5</b>	<b>175.3</b>
<b>Latin America</b>	<b>2,171.4</b>	<b>2,974.7</b>	<b>4,316.1</b>	<b>4,751.5</b>	<b>3,186.4</b>	<b>2,077.7</b>	<b>2,150.0</b>	<b>2,995.7</b>	<b>4,400.4</b>	<b>2,077.7</b>	<b>4,626.3</b>	<b>1,659.2</b>	<b>5,195.4</b>	<b>185.6</b>
Argentina	1,107.5	1,517.3	3,120.7	4,187.7	2,341.9	1,304.0	1,857.1	3,084.1	2,918.8	1,304.0	4,108.1	976.1	4,187.7	152.6
Brazil	1,833.4	2,552.3	3,648.3	4,292.5	2,652.1	1,638.2	1,569.4	2,205.4	3,867.2	1,638.2	4,160.9	1,286.5	4,727.6	84.1
Chile	1,280.4	1,693.6	1,972.2	1,714.7	1,534.3	1,130.9	1,180.7	1,492.4	1,802.8	1,130.9	1,818.9	996.4	2,057.9	183.0
Colombia	400.9	601.7	590.0	607.1	551.6	447.9	495.7	549.8	619.3	447.9	671.4	341.3	734.0	41.2
Mexico	2,885.8	3,885.4	6,288.2	5,947.3	4,806.2	3,356.8	3,943.6	5,483.3	5,992.1	3,356.8	5,850.9	2,335.1	6,775.7	308.9
Peru	764.4	842.7	1,306.7	1,320.9	860.1	719.3	441.3	671.4	1,248.7	719.3	1,301.9	443.8	1,488.3	73.5
<b>Asia</b>	<b>238.7</b>	<b>317.3</b>	<b>439.0</b>	<b>396.7</b>	<b>301.3</b>	<b>235.8</b>	<b>286.2</b>	<b>371.5</b>	<b>513.7</b>	<b>235.8</b>	<b>402.9</b>	<b>187.7</b>	<b>571.9</b>	<b>104.1</b>
China	41.3	55.1	64.8	61.7	45.8	40.8	29.2	52.1	84.9	40.8	65.0	27.2	137.2	12.9
India	229.8	366.2	487.9	390.3	334.0	233.6	262.3	390.6	668.9	233.6	453.1	187.1	694.2	71.2
Indonesia	290.4	444.1	633.8	597.4	436.2	287.5	264.9	449.3	677.6	287.5	610.7	204.6	894.5	42.6
Korea	190.2	237.9	375.8	346.9	262.7	193.1	302.8	336.7	437.5	193.1	351.4	138.1	491.3	29.0
Malaysia	222.5	283.3	367.9	331.8	269.7	231.3	216.9	288.6	408.6	231.3	328.2	209.2	458.4	54.2
Pakistan	62.6	64.0	205.7	149.6	94.2	46.1	143.6	141.2	187.1	46.1	148.9	37.1	211.7	25.3
Philippines	174.9	215.8	296.2	221.7	226.1	167.9	169.4	263.2	363.4	167.9	258.6	145.8	697.6	76.4
Taiwan Province of China	163.4	204.1	309.5	276.2	198.5	150.8	239.8	278.8	294.0	150.8	272.9	130.0	529.3	108.7
Thailand	124.9	188.5	273.3	238.4	181.9	132.8	177.7	189.7	267.4	132.8	238.4	110.2	651.7	44.0
<b>Europe, Middle East, &amp; Africa</b>	<b>188.9</b>	<b>248.5</b>	<b>403.4</b>	<b>423.8</b>	<b>300.5</b>	<b>198.2</b>	<b>300.3</b>	<b>364.4</b>	<b>458.2</b>	<b>198.2</b>	<b>414.9</b>	<b>159.3</b>	<b>473.8</b>	<b>80.8</b>
Czech Republic	384.0	486.0	825.7	905.6	662.4	455.5	421.5	546.5	828.9	455.5	929.2	300.9	929.2	54.4
Egypt	511.2	689.9	1,383.9	1,227.8	880.8	591.7	722.1	829.2	1,284.0	591.7	1,252.2	426.7	1,468.8	61.3
Hungary	304.0	505.0	981.7	1,004.7	800.9	427.1	765.0	1,003.0	1,137.4	427.1	1,118.3	234.6	1,304.8	77.3
Israel	192.2	221.3	249.9	277.6	233.9	182.4	209.3	194.4	264.0	182.4	280.9	172.5	284.4	67.6
Jordan	151.3	155.0	246.9	286.3	248.5	162.5	309.8	209.1	252.9	162.5	295.9	142.5	362.2	52.6
Morocco	414.0	482.0	697.5	668.0	520.3	453.6	222.5	361.9	521.2	453.6	688.4	369.4	703.4	99.4
Poland	450.7	608.7	1,442.9	1,303.1	1,079.5	657.5	903.9	1,223.4	1,501.2	657.5	1,448.5	363.2	1,671.9	98.2
Russia	418.4	569.6	1,359.5	1,492.8	815.8	397.0	813.4	1,250.3	1,536.4	397.0	1,443.9	328.9	1,641.5	30.6
South Africa	289.4	378.3	429.9	445.8	367.3	305.1	377.9	443.1	508.3	305.1	458.6	204.4	578.2	98.3
Turkey	239.4	366.6	461.2	442.8	439.9	275.0	486.6	441.7	751.1	275.0	579.3	194.1	789.8	66.1
<b>Sectors</b>														
Energy	474.9	639.7	985.1	1,141.6	718.4	437.0	548.6	760.0	1,154.2	437.0	1,117.8	342.9	1,255.4	81.7
Materials	338.8	409.4	645.9	654.1	422.3	314.2	325.4	442.1	657.9	314.2	642.6	247.5	750.5	98.5
Industrials	126.4	169.8	290.9	246.0	181.1	130.6	156.1	210.7	351.1	130.6	253.5	96.4	403.8	52.6
Consumer discretionary	233.1	341.0	439.4	403.5	329.8	229.8	381.1	422.6	490.9	229.8	413.6	187.2	527.8	74.1
Consumer staples	197.1	253.4	313.3	307.3	252.3	209.6	197.0	266.2	330.2	209.6	308.9	166.2	343.1	80.4
Health care	378.1	436.0	437.0	442.6	416.2	375.2	393.3	356.3	458.8	375.2	458.7	332.0	476.4	83.3
Financials	181.8	265.1	351.0	326.7	263.7	194.1	240.6	328.8	424.0	194.1	343.3	147.3	473.0	74.6
Information technology	128.9	158.9	220.8	204.5	154.0	111.4	209.1	231.8	231.5	111.4	203.9	92.7	300.0	73.1
Telecommunications	164.6	199.7	295.6	272.7	219.9	180.7	158.9	218.0	328.0	180.7	273.6	140.9	343.2	62.9
Utilities	211.9	276.1	330.2	333.3	265.1	214.5	197.0	282.1	379.2	214.5	344.8	170.2	389.1	63.1

**Table 10 (continued)**

	Period on Period Percent Change									
	2009		2008				2005	2006	2007	2008
	Q1	Q2	Q1	Q2	Q3	Q4				
<b>World</b>	<b>-12.5</b>	<b>19.7</b>	<b>-9.5</b>	<b>-2.5</b>	<b>-15.7</b>	<b>-22.2</b>	<b>7.6</b>	<b>18.0</b>	<b>7.1</b>	<b>-42.1</b>
<b>Emerging Markets</b>	<b>0.5</b>	<b>33.6</b>	<b>-11.3</b>	<b>-1.6</b>	<b>-27.6</b>	<b>-27.9</b>	<b>30.3</b>	<b>29.2</b>	<b>36.5</b>	<b>-54.5</b>
<b>Latin America</b>	<b>4.5</b>	<b>37.0</b>	<b>-1.9</b>	<b>10.1</b>	<b>-32.9</b>	<b>-34.8</b>	<b>44.9</b>	<b>39.3</b>	<b>46.9</b>	<b>-52.8</b>
Argentina	-15.1	37.0	6.9	34.2	-44.1	-44.3	59.7	66.1	-5.4	-55.3
Brazil	11.9	39.2	-5.7	17.7	-38.2	-38.2	50.0	40.5	75.3	-57.6
Chile	13.2	32.3	9.4	-13.1	-10.5	-26.3	18.4	26.4	20.8	-37.3
Colombia	-10.5	50.1	-4.7	2.9	-9.1	-18.8	102.3	10.9	12.6	-27.7
Mexico	-14.0	34.6	4.9	-5.4	-19.2	-30.2	45.2	39.0	9.3	-44.0
Peru	6.3	10.2	4.6	1.1	-34.9	-16.4	28.5	52.1	86.0	-42.4
<b>Asia</b>	<b>1.2</b>	<b>32.9</b>	<b>-14.5</b>	<b>-9.6</b>	<b>-24.0</b>	<b>-21.7</b>	<b>23.5</b>	<b>29.8</b>	<b>38.3</b>	<b>-54.1</b>
China	1.3	33.3	-23.7	-4.7	-25.7	-11.0	15.9	78.1	63.1	-51.9
India	-1.6	59.3	-27.1	-20.0	-14.4	-30.1	35.4	49.0	71.2	-65.1
Indonesia	1.0	52.9	-6.5	-5.8	-27.0	-34.1	12.6	69.6	50.8	-57.6
Korea	-1.5	25.0	-14.1	-7.7	-24.3	-26.5	54.3	11.2	30.0	-55.9
Malaysia	-3.8	27.3	-10.0	-9.8	-18.7	-14.2	-1.5	33.1	41.5	-43.4
Pakistan	36.0	2.1	9.9	-27.3	-37.0	-51.1	56.5	-1.7	32.5	-75.4
Philippines	4.2	23.4	-18.5	-25.2	2.0	-25.7	19.9	55.4	38.0	-53.8
Taiwan Province of China	8.3	24.9	5.3	-10.8	-28.1	-24.0	3.3	16.3	5.4	-48.7
Thailand	-5.9	50.9	2.2	-12.8	-23.7	-27.0	4.8	6.8	40.9	-50.3
<b>Europe, Middle East, &amp; Africa</b>	<b>-4.7</b>	<b>31.6</b>	<b>-12.0</b>	<b>5.1</b>	<b>-29.1</b>	<b>-34.0</b>	<b>34.9</b>	<b>21.3</b>	<b>25.8</b>	<b>-56.7</b>
Czech Republic	-15.7	26.5	-0.4	9.7	-26.9	-31.2	43.5	29.6	51.7	-45.1
Egypt	-13.6	35.0	7.8	-11.3	-28.3	-32.8	154.5	14.8	54.8	-53.9
Hungary	-28.8	66.1	-13.7	2.3	-20.3	-46.7	15.6	31.1	13.4	-62.4
Israel	5.4	15.1	-5.3	11.1	-15.7	-22.0	25.0	-7.1	35.8	-30.9
Jordan	-6.8	2.4	-2.4	16.0	-13.2	-34.6	71.7	-32.5	20.9	-35.8
Morocco	-8.7	16.4	33.8	-4.2	-22.1	-12.8	8.7	62.6	44.0	-13.0
Poland	-31.4	35.0	-3.9	-9.7	-17.2	-39.1	21.0	35.3	22.7	-56.2
Russia	5.4	36.1	-11.5	9.8	-45.3	-51.3	69.5	53.7	22.9	-74.2
South Africa	-5.2	30.7	-15.4	3.7	-17.6	-16.9	24.0	17.3	14.7	-40.0
Turkey	-13.0	53.2	-38.6	-4.0	-0.7	-37.5	51.6	-9.2	70.0	-63.4
<b>Sectors</b>										
Energy	8.7	34.7	-14.6	15.9	-37.1	-39.2	57.2	38.5	51.9	-62.1
Materials	7.8	20.8	-1.8	1.3	-35.4	-25.6	22.8	35.9	48.8	-52.2
Industrials	-3.2	34.3	-17.1	-15.4	-26.4	-27.9	22.0	35.0	66.6	-62.8
Consumer discretionary	1.4	46.3	-10.5	-8.2	-18.3	-30.3	30.4	10.9	16.2	-53.2
Consumer staples	-5.9	28.6	-5.1	-1.9	-17.9	-17.0	34.0	35.1	24.1	-36.5
Health care	0.8	15.3	-4.8	1.3	-6.0	-9.8	35.2	-9.4	28.8	-18.2
Financials	-6.3	45.8	-17.2	-6.9	-19.3	-26.4	28.1	36.7	28.9	-54.2
Information technology	15.8	23.3	-4.6	-7.4	-24.7	-27.7	29.5	10.9	-0.1	-51.9
Telecommunications	-8.9	21.3	-9.9	-7.8	-19.4	-17.8	20.8	37.2	50.4	-44.9
Utilities	-1.2	30.3	-12.9	1.0	-20.5	-19.1	31.5	43.2	34.4	-43.4

Table 10 (concluded)

	2009		2008				End of Period				12-Month High	12-Month Low	All-Time High <sup>1</sup>	All-Time Low <sup>1</sup>
	Q1	Q2	Q1	Q2	Q3	Q4	2005	2006	2007	2008				
<b>Developed Markets</b>														
Australia	460.6	586.8	873.2	903.1	656.2	476.4	628.7	799.0	998.8	476.4	889.7	367.3	1,127.4	176.2
Austria	933.4	1,216.1	2,947.3	3,057.3	1,790.5	1,015.9	2,411.0	3,248.9	3,273.2	1,015.9	2,991.2	708.9	3,661.2	606.1
Belgium	665.3	823.5	2,074.4	1,625.9	1,107.7	696.5	1,696.4	2,260.7	2,141.6	696.5	1,600.5	551.3	2,496.2	497.6
Canada	986.7	1,280.2	1,804.2	1,993.6	1,552.4	1,030.9	1,302.2	1,512.9	1,930.1	1,030.9	1,977.0	823.8	2,144.6	304.7
Denmark	2,755.9	3,689.8	5,991.2	5,915.9	4,356.3	3,129.8	3,551.2	4,859.4	6,036.6	3,129.8	5,889.5	2,419.2	6,380.6	708.5
Finland	330.6	422.9	873.6	738.9	537.4	429.2	534.3	679.3	985.1	429.2	774.6	271.8	1,329.0	33.2
France	1,052.1	1,246.2	2,084.3	1,958.8	1,585.5	1,253.2	1,558.1	2,051.6	2,275.1	1,253.2	1,938.4	902.4	2,350.4	422.2
Germany	1,066.4	1,281.4	2,219.3	2,116.1	1,681.0	1,330.0	1,429.8	1,902.1	2,520.7	1,330.0	2,121.0	913.1	2,538.9	467.9
Greece	298.3	408.4	872.1	743.8	582.3	341.2	609.2	801.7	1,036.1	341.2	781.3	239.1	1,053.1	157.5
Hong Kong SAR	4,653.2	6,226.3	8,054.7	7,639.1	5,840.4	4,696.9	5,741.7	7,249.8	9,966.9	4,696.9	7,644.6	3,796.0	10,589.5	1,427.6
Ireland	107.8	114.9	431.8	352.2	201.9	120.4	393.1	565.4	441.8	120.4	348.0	86.3	606.8	86.3
Italy	248.4	312.6	576.4	522.7	408.6	312.8	496.6	636.0	653.0	312.8	526.2	190.0	689.7	132.0
Japan	1,741.9	2,141.5	2,772.7	2,838.5	2,318.9	2,108.2	3,053.0	3,208.3	3,034.4	2,108.2	2,838.9	1,579.5	4,132.1	1,385.4
Netherlands	1,210.9	1,486.6	2,720.4	2,433.1	1,898.9	1,458.6	1,939.4	2,486.8	2,922.6	1,458.6	2,440.0	1,053.3	3,070.7	558.3
New Zealand	63.8	78.6	129.1	109.8	89.5	67.4	134.5	147.9	153.9	67.4	111.4	52.3	178.7	49.5
Norway	1,561.3	1,901.7	3,891.6	4,313.3	2,551.5	1,512.6	2,392.2	3,386.3	4,348.9	1,512.6	4,290.8	1,190.4	4,992.1	534.0
Portugal	99.8	121.7	203.2	169.2	137.8	108.5	134.8	193.3	234.0	108.5	173.5	88.6	246.4	66.0
Singapore	1,930.3	2,763.0	3,895.5	3,795.2	2,918.0	2,125.4	2,395.8	3,399.8	4,212.7	2,125.4	3,850.6	1,614.4	4,664.3	893.9
Spain	397.3	533.7	810.5	733.0	601.6	492.7	494.4	716.0	864.0	492.7	733.2	326.9	909.2	101.2
Sweden	3,070.1	4,039.0	6,509.9	5,662.9	4,372.4	3,276.0	4,867.9	6,839.0	6,746.0	3,276.0	5,917.3	2,570.3	8,152.0	737.9
Switzerland	2,430.4	2,799.5	4,126.2	3,857.7	3,345.7	2,899.6	3,241.1	4,079.3	4,237.3	2,899.6	3,841.3	2,078.6	4,449.8	527.2
United Kingdom	694.3	867.1	1,406.8	1,381.5	1,080.7	787.7	1,205.6	1,521.5	1,593.4	787.7	1,349.1	600.0	1,737.3	425.9
United States	759.2	874.7	1,254.8	1,222.8	1,105.6	854.4	1,180.6	1,336.3	1,390.9	854.4	1,240.5	645.4	1,493.0	273.7

## Period on Period Percent Change

<b>Developed Markets</b>														
Australia	-3.3	27.4	-12.6	3.4	-27.3	-27.4	12.5	27.1	25.0	-52.3	...	...	...	...
Austria	-8.1	30.3	-10.0	3.7	-41.4	-43.3	23.0	34.8	0.7	-69.0	...	...	...	...
Belgium	-4.5	23.8	-3.1	-21.6	-31.9	-37.1	5.6	33.3	-5.3	-67.5	...	...	...	...
Canada	-4.3	29.7	-6.5	10.5	-22.1	-33.6	26.7	16.2	27.6	-46.6	...	...	...	...
Denmark	-11.9	33.9	-0.8	-1.3	-26.4	-28.2	22.5	36.8	24.2	-48.2	...	...	...	...
Finland	-23.0	27.9	-11.3	-15.4	-27.3	-20.1	14.0	27.1	45.0	-56.4	...	...	...	...
France	-16.0	18.4	-8.4	-6.0	-19.1	-21.0	7.8	31.7	10.9	-44.9	...	...	...	...
Germany	-19.8	20.2	-12.0	-4.7	-20.6	-20.9	7.7	33.0	32.5	-47.2	...	...	...	...
Greece	-12.6	36.9	-15.8	-14.7	-21.7	-41.4	12.7	31.6	29.2	-67.1	...	...	...	...
Hong Kong SAR	-0.9	33.8	-19.2	-5.2	-23.5	-19.6	4.8	26.3	37.5	-52.9	...	...	...	...
Ireland	-10.5	6.5	-2.3	-18.4	-42.7	-40.4	-4.7	43.9	-21.9	-72.7	...	...	...	...
Italy	-20.6	25.8	-11.7	-8.5	-22.6	-23.5	-1.3	28.1	2.7	-52.1	...	...	...	...
Japan	-17.4	22.9	-8.6	2.4	-18.3	-9.1	24.1	5.1	-5.4	-30.5	...	...	...	...
Netherlands	-17.0	22.8	-6.9	-10.6	-22.0	-23.2	10.6	28.2	17.5	-50.1	...	...	...	...
New Zealand	-5.3	23.1	-16.1	-14.9	-18.5	-24.7	-3.5	10.0	4.0	-56.2	...	...	...	...
Norway	3.2	21.8	-10.5	10.8	-40.8	-40.7	20.0	41.6	28.4	-65.2	...	...	...	...
Portugal	-8.0	21.9	-13.2	-16.7	-18.6	-21.3	-4.5	43.4	21.0	-53.6	...	...	...	...
Singapore	-9.2	43.1	-7.5	-2.6	-23.1	-27.2	10.8	41.9	23.9	-49.5	...	...	...	...
Spain	-19.4	34.3	-6.2	-9.6	-17.9	-18.1	1.5	44.8	20.7	-43.0	...	...	...	...
Sweden	-6.3	31.6	-3.5	-13.0	-22.8	-25.1	8.1	40.5	-1.4	-51.4	...	...	...	...
Switzerland	-16.2	15.2	-2.6	-6.5	-13.3	-13.3	14.9	25.9	3.9	-31.6	...	...	...	...
United Kingdom	-11.9	24.9	-11.7	-1.8	-21.8	-27.1	3.7	26.2	4.7	-50.6	...	...	...	...
United States	-11.1	15.2	-9.8	-2.5	-9.6	-22.7	3.8	13.2	4.1	-38.6	...	...	...	...

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

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

**Table 11. Foreign Exchange Rates**

(Units per U.S. dollar)

	2009		2008				End of Period				12-Month High	12-Month Low	All-Time High <sup>1</sup>	All-Time Low <sup>1</sup>
	Q1	Q2	Q1	Q2	Q3	Q4	2005	2006	2007	2008				
<b>Emerging Markets</b>														
<b>Latin America</b>														
Argentina	3.72	3.80	3.17	3.03	3.13	3.45	3.03	3.06	3.15	3.45	3.01	3.80	0.98	3.86
Brazil	2.32	1.95	1.75	1.60	1.90	2.31	2.34	2.14	1.78	2.31	1.56	2.51	0.00	3.95
Chile	583.20	533.65	435.24	527.89	552.11	638.50	512.00	533.38	497.95	638.50	490.74	682.75	295.18	759.75
Colombia	2,548.30	2,143.15	1,831.30	1,913.50	2,192.16	2,248.58	2,286.50	2,240.00	2,018.00	2,248.58	1,734.25	2,608.85	689.21	2,980.00
Mexico	14.17	13.19	10.64	10.31	10.94	13.67	10.63	10.82	10.91	13.67	9.86	15.57	2.68	15.57
Peru	3.15	3.01	2.75	2.96	2.98	3.13	3.42	3.20	3.00	3.13	2.77	3.26	1.28	3.65
Venezuela	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15	0.56	2.15
<b>Asia</b>														
China	6.83	6.83	7.01	6.85	6.85	6.83	8.07	7.81	7.30	6.83	6.81	6.89	4.73	8.73
India	50.73	47.91	40.12	43.04	46.96	48.80	45.05	44.26	39.42	48.80	42.06	51.97	16.92	51.97
Indonesia	11,700.00	10,208.00	9,229.00	9,228.00	9,506.00	11,120.00	9,830.00	8,994.00	9,400.00	11,120.00	9,073.00	12,650.00	1,977.00	16,650.00
Korea	1,383.10	1,273.80	990.30	1,046.05	1,206.85	1,259.55	1,010.00	930.00	936.05	1,259.55	1,002.70	1,570.65	683.50	1,962.50
Malaysia	3.65	3.52	3.19	3.27	3.44	3.47	3.78	3.53	3.31	3.47	3.22	3.73	2.44	4.71
Pakistan	80.51	81.43	62.70	68.40	78.25	79.10	59.79	60.88	61.63	79.10	68.40	83.80	21.18	83.80
Philippines	48.33	48.14	41.74	44.96	47.05	47.52	53.09	49.01	41.23	47.52	43.79	49.94	23.10	56.46
Taiwan Province of														
China	33.91	32.81	30.38	30.35	32.21	32.79	32.83	32.59	32.43	32.79	30.35	35.17	24.48	35.19
Thailand	35.50	34.06	31.44	33.44	33.86	34.74	41.03	35.45	29.80	34.74	33.32	36.28	23.15	55.50
<b>Europe, Middle East, &amp; Africa</b>														
Czech Republic	20.65	18.49	15.98	15.16	17.38	19.22	24.55	20.83	18.20	19.22	14.43	23.49	14.43	42.17
Egypt	5.63	5.59	5.45	5.34	5.44	5.49	5.74	5.71	5.53	5.49	5.28	5.68	3.29	6.25
Hungary	232.52	194.10	165.14	149.41	171.82	190.10	212.97	190.29	173.42	190.10	143.50	252.45	90.20	317.56
Israel	4.22	3.93	3.56	3.35	3.46	3.78	4.61	4.22	3.86	3.78	3.23	4.26	1.96	5.01
Jordan	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.64	0.72
Morocco	8.40	8.04	10.13	10.08	9.27	9.47	11.94	11.70	10.43	9.47	7.23	8.84	7.21	12.06
Poland	3.50	3.17	2.22	2.13	2.41	2.97	3.25	2.90	2.47	2.97	2.03	3.90	1.72	4.71
Russia	33.95	31.15	23.49	23.44	25.64	29.40	28.74	26.33	24.63	29.40	23.16	36.37	0.98	36.37
South Africa	9.50	7.71	8.09	7.82	8.29	9.53	6.33	7.01	6.86	9.53	7.22	11.57	2.50	12.45
Turkey	1.67	1.54	1.32	1.23	1.27	1.54	1.35	1.42	1.17	1.54	1.15	1.81	—	1.81
<b>Developed Markets</b>														
Australia <sup>2</sup>	0.69	0.81	0.91	0.96	0.79	0.70	0.73	0.79	0.88	0.70	0.98	0.60	0.98	0.48
Canada	1.26	1.16	1.03	1.02	1.06	1.22	1.16	1.17	1.00	1.22	1.00	1.30	0.92	1.61
Denmark	5.60	5.31	4.72	4.73	5.29	5.33	6.30	5.65	5.11	5.33	4.68	5.98	4.67	9.00
Euro area <sup>2</sup>	1.33	1.40	1.58	1.58	1.41	1.40	1.18	1.32	1.46	1.40	1.59	1.25	1.60	0.83
Hong Kong SAR	7.75	7.75	7.78	7.80	7.77	7.75	7.75	7.78	7.80	7.75	7.75	7.81	7.70	7.83
Japan	98.96	96.36	99.69	106.21	106.11	90.64	117.75	119.07	111.71	90.64	87.24	110.53	80.63	159.90
New Zealand <sup>2</sup>	0.56	0.65	0.79	0.76	0.67	0.58	0.68	0.70	0.77	0.58	0.77	0.49	0.82	0.39
Norway	6.74	6.43	5.10	5.09	5.86	6.95	6.74	6.24	5.44	6.95	5.05	7.22	4.96	9.58
Singapore	1.52	1.45	1.38	1.36	1.44	1.43	1.66	1.53	1.44	1.43	1.35	1.55	1.35	1.91
Sweden	8.25	7.70	5.94	6.01	6.92	7.83	7.94	6.85	6.47	7.83	5.94	9.32	5.09	11.03
Switzerland	1.14	1.09	0.99	1.02	1.12	1.07	1.31	1.22	1.13	1.07	1.01	1.23	0.98	1.82
United Kingdom <sup>2</sup>	1.43	1.65	1.98	1.99	1.78	1.46	1.72	1.96	1.98	1.46	2.01	1.38	2.11	1.37



Table 11 (concluded)

	Period on Period Percent Change									
	2009		2008				2005	2006	2007	2008
	Q1	Q2	Q1	Q2	Q3	Q4				
<b>Emerging Markets</b>										
<b>Latin America</b>										
Argentina	-7.1	-2.0	-0.6	4.7	-3.4	-9.2	-1.9	-1.0	-2.8	-8.8
Brazil	-0.4	19.0	1.5	9.2	-15.8	-17.7	13.7	9.4	20.0	-23.1
Chile	9.5	9.3	14.4	-17.6	-4.4	-13.5	8.5	-4.0	7.1	-22.0
Colombia	-11.8	18.9	10.2	-4.3	-12.7	-2.5	3.0	2.1	11.0	-10.3
Mexico	-3.5	7.5	2.5	3.2	-5.7	-20.0	4.8	-1.7	-0.8	-20.2
Peru	-0.6	4.9	9.0	-7.1	-0.7	-4.8	-4.1	7.1	6.6	-4.4
Venezuela	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Asia</b>										
China	-0.1	0.0	4.1	2.3	0.1	0.3	2.6	3.4	7.0	6.9
India	-3.8	5.9	-1.8	-6.8	-8.3	-3.8	-3.5	1.8	12.3	-19.2
Indonesia	-5.0	14.6	1.9	0.0	-2.9	-14.5	-5.7	9.3	-4.3	-15.5
Korea	-8.9	8.6	-5.5	-5.3	-13.3	-4.2	2.5	8.6	-0.6	-25.7
Malaysia	-4.9	3.6	3.5	-2.2	-5.0	-0.9	0.5	7.1	6.7	-4.6
Pakistan	-1.7	-1.1	-1.7	-8.3	-12.6	-1.1	-0.6	-1.8	-1.2	-22.1
Philippines	-1.7	0.4	-1.2	-7.1	-4.4	-1.0	5.9	8.3	18.9	-13.2
Taiwan Province of China	-3.3	3.4	6.7	0.1	-5.8	-1.8	-3.3	0.7	0.5	-1.1
Thailand <sup>3</sup>	-2.1	4.2	-5.2	-6.0	-1.2	-2.5	-5.1	15.7	19.0	-14.2
<b>Europe, Middle East, &amp; Africa</b>										
Czech Republic	-6.9	11.7	13.9	5.4	-12.8	-9.5	-8.7	17.9	14.4	-5.3
Egypt	-2.4	0.6	1.6	2.1	-1.9	-1.0	6.1	0.5	3.2	0.7
Hungary	-18.2	19.8	5.0	10.5	-13.0	-9.6	-15.0	11.9	9.7	-8.8
Israel	-10.4	7.4	8.3	6.2	-3.1	-8.5	-6.1	9.2	9.3	2.0
Jordan	0.0	0.1	0.0	0.1	-0.1	-0.1	0.1	-0.1	0.0	0.0
Morocco	12.7	4.4	2.9	0.5	8.8	-2.1	-7.1	2.0	12.3	10.1
Poland	-15.1	10.4	11.4	4.3	-11.7	-18.9	-7.2	11.8	17.5	-16.8
Russia	-13.4	9.0	4.9	0.2	-8.6	-12.8	-3.6	9.2	6.9	-16.2
South Africa	0.2	23.2	-15.2	3.5	-5.6	-13.0	-10.5	-9.7	2.1	-28.0
Turkey	-7.5	8.1	-11.6	8.0	-3.4	-17.6	-0.6	-4.7	21.1	-24.0
<b>Developed Markets</b>										
Australia	-1.6	16.6	4.3	5.0	-17.3	-11.3	-6.1	7.6	11.0	-19.7
Canada	-3.3	8.4	-2.6	0.4	-4.0	-12.7	3.4	-0.3	16.8	-18.1
Denmark	-5.2	5.9	8.2	-0.2	-10.6	-0.6	-12.9	11.5	10.5	-4.0
Euro area	-5.2	5.9	8.2	-0.2	-10.6	-0.9	-12.6	11.4	10.5	-4.2
Hong Kong SAR	0.0	0.0	0.2	-0.2	0.4	0.2	0.2	-0.3	-0.3	0.6
Japan	-8.4	2.7	12.1	-6.1	0.1	17.1	-12.8	-1.1	6.6	23.2
New Zealand	-3.4	15.4	2.6	-3.0	-12.1	-13.5	-4.8	3.0	8.8	-24.4
Norway	3.2	4.8	6.7	0.1	-13.2	-15.7	-9.8	8.1	14.7	-21.8
Singapore	-6.1	5.2	4.7	1.2	-5.3	0.4	-1.9	8.4	6.5	0.7
Sweden	-5.0	7.1	8.9	-1.2	-13.1	-11.7	-16.2	15.9	5.9	-17.4
Switzerland	-6.2	4.9	14.1	-2.7	-9.0	5.0	-13.2	7.7	7.5	6.1
United Kingdom	-1.9	14.9	-0.1	0.4	-10.6	-18.0	-10.2	13.7	1.3	-26.5

Source: Bloomberg L.P.

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

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

<sup>3</sup>The exchange rate for Thailand is an onshore rate.

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

	2009		2008				End of Period				12-Month High	12-Month Low	All-Time High <sup>1</sup>	All-Time Low <sup>1</sup>
	Q1	Q2	Q1	Q2	Q3	Q4	2005	2006	2007	2008				
<b>EMBI Global</b>	<b>376</b>	<b>417</b>	<b>411</b>	<b>408</b>	<b>387</b>	<b>364</b>	<b>350</b>	<b>384</b>	<b>409</b>	<b>364</b>	<b>417</b>	<b>296</b>	<b>418</b>	<b>63</b>
<b>Latin America</b>														
Argentina	43	74	97	93	70	47	83	126	112	47	95	36	194	36
Brazil	650	692	636	651	624	670	505	580	633	670	694	496	694	68
Chile	211	220	204	199	200	205	177	185	197	205	220	183	220	98
Colombia	304	332	313	315	305	308	256	283	309	308	333	239	333	70
Dominican Republic	156	181	187	187	175	120	156	184	198	120	191	105	198	83
Ecuador	283	355	834	862	687	220	636	561	811	220	861	201	889	61
El Salvador	138	151	159	158	151	122	134	152	165	122	159	105	165	95
Mexico	367	396	390	382	373	379	333	353	377	379	402	297	402	58
Panama	644	729	691	694	667	639	567	637	691	639	729	509	729	56
Peru	621	667	641	639	604	601	514	591	633	601	672	474	672	52
Uruguay	165	194	181	186	174	162	151	177	188	162	195	119	195	38
Venezuela	397	473	546	565	468	338	562	634	563	338	568	308	638	59
<b>Asia</b>														
China	317	324	299	295	297	314	260	271	289	314	327	267	327	98
Indonesia	135	162	160	150	143	131	133	154	159	131	165	90	165	90
Malaysia	249	264	248	244	244	244	215	224	240	244	264	210	264	64
Philippines	435	453	428	411	419	403	337	394	425	403	462	306	462	81
Vietnam	113	121	119	110	108	99	101	112	117	99	124	77	124	77
<b>Europe, Middle East, &amp; Africa</b>														
Bulgaria	683	719	729	720	709	646	643	676	713	646	730	596	746	80
Egypt	187	191	175	176	175	178	155	161	171	178	191	165	191	87
Hungary	149	161	168	168	170	149	148	153	168	149	175	131	176	97
Iraq	99	128	124	130	120	81	...	102	115	81	136	64	136	64
Lebanon	272	287	240	250	252	249	212	215	236	249	287	197	287	99
Pakistan	79	110	120	110	67	57	112	123	111	57	110	49	160	49
Poland	379	392	385	375	377	373	327	340	373	373	396	332	396	71
Russia	544	602	619	614	562	494	538	568	607	494	619	438	627	26
Serbia <sup>1</sup>	99	121	121	122	112	82	108	117	121	82	125	76	125	76
South Africa	384	404	371	373	360	357	337	349	373	357	404	287	404	99
Tunisia	165	176	164	162	161	159	143	149	160	159	176	149	176	98
Turkey	384	424	384	368	379	383	336	356	392	383	424	274	424	91
Ukraine	195	326	380	362	316	172	334	353	372	172	365	151	386	100
<b>Latin America</b>	<b>334</b>	<b>370</b>	<b>373</b>	<b>375</b>	<b>350</b>	<b>331</b>	<b>316</b>	<b>354</b>	<b>372</b>	<b>331</b>	<b>379</b>	<b>266</b>	<b>383</b>	<b>62</b>
<b>Non-Latin America</b>	<b>451</b>	<b>500</b>	<b>482</b>	<b>471</b>	<b>456</b>	<b>425</b>	<b>413</b>	<b>443</b>	<b>476</b>	<b>425</b>	<b>500</b>	<b>347</b>	<b>500</b>	<b>72</b>

Table 12 (concluded)

	Period on Period Percent Change									
	2009		2008				End of period			
	Q1	Q2	Q1	Q2	Q3	Q4	2005	2006	2007	2008
<b>EMBI Global</b>	<b>3.4</b>	<b>10.8</b>	<b>0.6</b>	<b>-0.8</b>	<b>-5.0</b>	<b>-6.0</b>	<b>10.7</b>	<b>9.9</b>	<b>6.3</b>	<b>-10.9</b>
<b>Latin America</b>										
Argentina	-9.0	73.7	-12.7	-4.7	-24.4	-33.1	2.7	51.3	-11.1	-57.9
Brazil	-2.9	6.4	0.5	2.3	-4.2	7.4	13.2	14.8	9.1	5.8
Chile	2.6	4.5	3.7	-2.2	0.3	2.7	3.2	4.1	6.4	4.5
Colombia	-1.1	9.2	1.3	0.4	-3.1	0.8	12.4	10.7	9.1	-0.5
Dominican Republic	29.4	16.0	-5.3	-0.2	-6.3	-31.2	24.1	18.0	7.3	-39.0
Ecuador	28.7	25.2	2.9	3.3	-20.3	-67.9	13.2	-11.8	44.6	-72.9
El Salvador	12.5	9.9	-3.3	-0.9	-4.2	-19.0	8.8	14.1	8.0	-25.6
Mexico	-3.4	8.0	3.4	-1.9	-2.4	1.7	8.1	6.0	6.9	0.7
Panama	0.9	13.2	-0.1	0.6	-4.0	-4.2	11.1	12.3	8.5	-7.6
Peru	3.3	7.5	1.2	-0.2	-5.4	-0.6	6.0	14.8	7.1	-5.1
Uruguay	1.7	17.8	-3.6	2.4	-6.1	-7.2	16.3	17.3	6.6	-14.0
Venezuela	17.6	19.1	-3.0	3.6	-17.2	-27.8	16.1	12.8	-11.2	-39.9
<b>Asia</b>										
China	1.1	2.2	3.4	-1.3	0.4	5.7	3.0	4.1	6.7	8.4
Indonesia	3.3	19.6	1.0	-6.1	-4.9	-8.3	9.7	15.9	3.0	-17.3
Malaysia	2.0	6.4	3.2	-1.8	0.2	-0.1	3.7	4.3	7.4	1.4
Philippines	7.9	4.0	0.8	-4.1	2.0	-3.7	20.6	16.8	7.9	-5.1
Vietnam	13.8	7.2	1.4	-7.3	-1.3	-8.7	...	10.6	4.5	-15.3
<b>Europe, Middle East, &amp; Africa</b>										
Bulgaria	5.7	5.2	2.2	-1.2	-1.6	-8.9	2.1	5.1	5.6	-9.5
Egypt	5.3	1.8	2.6	0.4	-0.7	1.8	3.8	3.8	5.9	4.2
Hungary	-0.3	8.6	0.1	-0.2	1.4	-12.4	2.8	3.7	9.4	-11.2
Iraq	22.3	29.7	7.4	4.8	-7.1	-33.0	...	...	12.4	-29.9
Lebanon	9.3	5.5	1.5	4.3	1.0	-1.4	8.7	1.6	9.9	5.3
Pakistan	39.5	39.4	7.9	-7.6	-39.4	-15.4	4.5	10.3	-10.0	-48.8
Poland	1.6	3.3	3.0	-2.5	0.5	-1.0	5.0	3.8	9.9	-0.1
Russia	10.1	10.6	2.1	-0.9	-8.6	-12.0	13.3	5.5	6.9	-18.5
Serbia <sup>1</sup>	21.6	22.4	-0.2	1.4	-8.8	-27.0	...	8.3	3.7	-32.6
South Africa	7.5	5.4	-0.5	0.4	-3.5	-0.8	4.3	3.7	6.8	-4.3
Tunisia	3.7	6.7	2.1	-1.2	-0.7	-1.1	3.7	3.8	7.8	-0.9
Turkey	0.2	10.3	-2.1	-4.2	3.0	1.0	9.5	6.1	10.2	-2.3
Ukraine	13.4	67.2	2.4	-5.0	-12.6	-45.6	7.7	5.9	5.2	-53.8
<b>Latin America</b>	<b>0.8</b>	<b>10.8</b>	<b>0.1</b>	<b>0.7</b>	<b>-6.9</b>	<b>-5.3</b>	<b>10.9</b>	<b>11.9</b>	<b>5.2</b>	<b>-11.1</b>
<b>Non-Latin America</b>	<b>6.0</b>	<b>10.8</b>	<b>1.2</b>	<b>-2.3</b>	<b>-3.2</b>	<b>-6.7</b>	<b>10.6</b>	<b>7.2</b>	<b>7.5</b>	<b>-10.7</b>

Source: JPMorgan Chase &amp; Co.

<sup>1</sup>Data prior to 2006 refer to Serbia and Montenegro.

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

(In basis points)

	2009		2008				End of Period				12-Month High	12-Month Low	All-Time High <sup>1</sup>	All-Time Low <sup>1</sup>
	Q1	Q2	Q1	Q2	Q3	Q4	2005	2006	2007	2008				
<b>EMBI Global</b>	<b>657</b>	<b>433</b>	<b>324</b>	<b>308</b>	<b>442</b>	<b>724</b>	<b>237</b>	<b>171</b>	<b>255</b>	<b>724</b>	<b>891</b>	<b>291</b>	<b>1631</b>	<b>151</b>
<b>Latin America</b>														
Argentina	1,894	1,062	581	614	953	1,704	504	216	410	1,704	1,965	586	7,222	185
Brazil	424	282	283	227	333	429	308	190	220	429	688	216	2,451	138
Chile	286	161	176	177	223	343	80	84	151	343	411	161	411	52
Colombia	486	301	258	221	318	498	244	161	195	498	741	198	1,076	95
Dominican Republic	1,118	858	489	463	671	1,605	378	196	281	1,605	1,785	463	1,785	122
Ecuador	3,568	1,322	662	596	1,001	4,731	661	920	614	4,731	5,069	598	5,069	436
El Salvador	670	492	296	285	384	854	239	159	199	854	928	286	928	99
Mexico	441	280	193	194	275	434	143	115	172	434	627	181	1,149	89
Panama	481	277	244	218	305	539	239	146	184	539	648	199	769	114
Peru	425	272	223	199	310	509	257	118	178	509	653	177	1,061	95
Uruguay	636	383	343	294	412	685	298	185	243	685	907	298	1,982	133
Venezuela	1,570	1,208	661	596	959	1,864	313	183	523	1,864	1,887	594	2,658	161
<b>Asia</b>														
China	210	122	154	137	191	228	68	51	120	228	333	50	364	39
Indonesia	742	433	329	381	490	762	269	153	275	762	1,143	330	1,143	136
Malaysia	344	167	144	153	194	370	82	66	119	370	487	151	1,141	65
Philippines	432	324	273	303	324	546	302	155	207	546	797	241	993	132
Vietnam	574	379	283	368	404	747	190	95	203	747	1,101	309	1,101	89
<b>Europe, Middle East, &amp; Africa</b>														
Bulgaria	591	431	221	204	302	674	90	66	153	674	725	186	1,679	42
Egypt	190	150	258	201	333	385	58	52	178	385	458	88	646	20
Hungary	540	373	163	134	174	504	74	58	84	504	613	131	613	-29
Iraq	1,053	675	545	474	594	1,282	...	526	569	1,282	1,398	438	1,398	376
Lebanon	599	459	594	469	514	794	246	395	493	794	1,204	438	1,204	111
Pakistan	1,700	1,037	562	687	1,600	2,112	198	154	535	2,112	2,222	752	2,225	122
Poland	319	219	112	115	169	314	62	47	67	314	401	111	410	17
Russia	630	418	208	197	388	805	118	99	157	805	915	181	7,063	87
Serbia <sup>1</sup>	929	509	389	332	526	1,224	238	186	304	1,224	1,351	317	1,351	134
South Africa	426	292	271	232	364	562	87	84	164	562	805	211	805	50
Tunisia	445	245	214	197	320	464	81	83	140	464	656	184	656	48
Turkey	528	339	348	384	391	534	223	207	239	534	887	293	1,196	168
Ukraine	2,777	1,226	376	467	868	2,771	184	172	303	2,771	3,660	456	3,660	125
<b>Latin America</b>	<b>695</b>	<b>464</b>	<b>347</b>	<b>313</b>	<b>470</b>	<b>746</b>	<b>272</b>	<b>180</b>	<b>275</b>	<b>746</b>	<b>914</b>	<b>309</b>	<b>1,532</b>	<b>157</b>
<b>Non-Latin America</b>	<b>612</b>	<b>397</b>	<b>297</b>	<b>303</b>	<b>409</b>	<b>699</b>	<b>179</b>	<b>159</b>	<b>227</b>	<b>699</b>	<b>880</b>	<b>267</b>	<b>1,812</b>	<b>142</b>

Table 13 (concluded)

	Period on Period Spread Change									
	2009		2008				End of Period			
	Q1	Q2	Q1	Q2	Q3	Q4	2005	2006	2007	2008
<b>EMBI Global</b>	<b>-68</b>	<b>-224</b>	<b>70</b>	<b>-16</b>	<b>134</b>	<b>282</b>	<b>-110</b>	<b>-66</b>	<b>84</b>	<b>470</b>
<b>Latin America</b>										
Argentina	190	-832	171	33	339	751	-4,023	-288	194	1,294
Brazil	-5	-142	63	-56	106	96	-68	-118	30	209
Chile	-57	-125	25	1	46	120	16	4	67	192
Colombia	-12	-185	63	-37	97	180	-88	-83	34	303
Dominican Republic	-487	-260	208	-26	208	934	-446	-182	85	1,324
Ecuador	-1,163	-2,246	48	-66	405	3,730	-29	259	-306	4,117
El Salvador	-184	-178	97	-11	99	470	-6	-80	40	655
Mexico	7	-161	21	1	81	159	-31	-28	57	262
Panama	-58	-204	60	-26	87	234	-35	-93	38	355
Peru	-84	-153	45	-24	111	199	18	-139	60	331
Uruguay	-49	-253	100	-49	118	273	-90	-113	58	442
Venezuela	-294	-362	138	-65	363	905	-90	-130	340	1,341
<b>Asia</b>										
China	-18	-88	34	-17	54	37	11	-17	69	108
Indonesia	-20	-309	54	52	109	272	25	-116	122	487
Malaysia	-26	-177	25	9	41	176	4	-16	53	251
Philippines	-114	-108	66	30	21	222	-155	-147	52	339
Vietnam	-173	-195	80	85	36	343	...	-95	108	544
<b>Europe, Middle East, &amp; Africa</b>										
Bulgaria	-83	-160	68	-17	98	372	13	-24	87	521
Egypt	-195	-40	80	-57	132	52	-43	-6	126	207
Hungary	36	-167	79	-29	40	330	42	-16	26	420
Iraq	-229	-378	-24	-71	120	688	...	...	43	713
Lebanon	-195	-140	101	-125	45	280	-88	149	98	301
Pakistan	-412	-663	27	125	913	512	-35	-44	381	1,577
Poland	5	-100	45	3	54	145	-7	-15	20	247
Russia	-175	-212	51	-11	191	417	-95	-19	58	648
Serbia <sup>1</sup>	-295	-420	85	-57	194	698	...	-52	118	920
South Africa	-136	-134	107	-39	132	198	-15	-3	80	398
Tunisia	-19	-200	74	-17	123	144	-10	2	57	324
Turkey	-6	-189	109	36	7	143	-41	-16	32	295
Ukraine	6	-1,551	73	91	401	1,903	-71	-12	131	2,468
<b>Latin America</b>	<b>-51</b>	<b>-231</b>	<b>72</b>	<b>-34</b>	<b>157</b>	<b>276</b>	<b>-143</b>	<b>-92</b>	<b>95</b>	<b>471</b>
<b>Non-Latin America</b>	<b>-87</b>	<b>-215</b>	<b>70</b>	<b>6</b>	<b>106</b>	<b>290</b>	<b>-60</b>	<b>-20</b>	<b>68</b>	<b>472</b>

Source: JPMorgan Chase &amp; Co.

<sup>1</sup>Data prior to 2006 refer to Serbia and Montenegro.

**Table 14. Emerging Market External Financing: Total Bonds, Equities, and Loans**

(In millions of U.S. dollars)

	2004	2005	2006	2007	2008	2008		2009	
						Q3	Q4	Q1	Q2
<b>Total</b>	<b>327,145.4</b>	<b>457,092.5</b>	<b>541,891.7</b>	<b>724,627.3</b>	<b>453,994.5</b>	<b>112,594.8</b>	<b>49,534.2</b>	<b>107,535.6</b>	<b>124,630.7</b>
<b>Africa</b>	<b>12,715.3</b>	<b>12,445.5</b>	<b>15,983.4</b>	<b>30,584.6</b>	<b>9,456.5</b>	<b>2,215.0</b>	<b>781.6</b>	<b>2,612.9</b>	<b>3,220.3</b>
Algeria	307.9	489.3	2.0	411.0	1,738.0	—	—	—	—
Angola	2,900.0	3,122.7	91.9	74.6	—	—	—	136.3	123.1
Botswana	28.4	—	—	—	—	—	—	—	—
Burkina Faso	—	11.0	—	14.5	—	—	—	—	—
Cameroon	48.0	30.0	—	—	—	—	—	—	—
Cape Verde	—	—	—	13.0	—	—	—	—	—
Central African Republic	—	—	—	305.5	—	—	—	—	—
Côte d'Ivoire	—	—	—	—	45.0	—	—	150.7	—
Djibouti	40.0	—	—	—	—	—	—	—	—
Ethiopia	40.0	—	—	—	100.2	—	—	—	46.8
Gabon	22.0	—	34.4	1,000.0	600.0	—	—	—	—
Ghana	850.0	706.5	860.0	1,464.3	1,000.0	1,000.0	—	—	55.0
Kenya	135.1	64.0	330.1	10.0	277.0	25.0	68.9	—	62.8
Lesotho	—	—	—	19.7	—	—	—	—	—
Malawi	4.8	—	—	—	—	—	—	—	—
Mali	288.9	—	—	180.9	110.4	—	—	—	—
Mauritius	—	99.3	180.0	—	29.0	20.0	—	—	—
Morocco	803.5	1.9	158.7	1,721.0	472.6	275.7	—	—	—
Mozambique	422.4	—	38.8	—	834.0	8.5	—	55.0	—
Namibia	—	50.0	100.0	—	97.6	10.0	—	—	—
Nigeria	875.0	874.0	640.0	4,884.3	223.5	—	68.5	74.7	78.1
Senegal	10.0	—	31.6	—	—	—	—	—	—
Seychelles	—	—	200.0	30.0	—	—	—	—	—
South Africa	5,324.8	6,265.9	12,700.7	19,797.5	2,935.9	750.9	468.0	2,169.8	2,774.5
Sudan	31.0	—	—	—	—	—	—	—	—
Tanzania	—	136.0	—	—	446.1	—	176.1	—	—
Togo	—	—	—	—	125.0	125.0	—	—	—
Tunisia	583.6	579.9	24.7	403.4	402.0	—	—	1.4	—
Uganda	—	—	12.6	—	—	—	—	—	—
Zambia	—	—	505.0	255.0	20.0	—	—	25.0	—
Zimbabwe	—	15.0	73.0	—	—	—	—	—	80.0
<b>Asia</b>	<b>152,357.7</b>	<b>189,506.2</b>	<b>221,354.8</b>	<b>299,440.3</b>	<b>184,925.9</b>	<b>45,714.0</b>	<b>23,622.4</b>	<b>37,110.9</b>	<b>63,986.0</b>
Bangladesh	176.8	16.7	106.5	57.5	65.4	—	—	15.0	—
Brunei Darussalam	—	—	—	—	505.0	505.0	—	—	—
Cambodia	—	—	96.3	220.0	—	—	—	—	—
China	25,661.6	38,804.6	50,039.5	75,006.1	29,041.4	7,162.5	1,824.8	12,537.1	11,559.8
Fiji	—	—	150.0	—	—	—	—	—	—
Hong Kong SAR	19,291.2	19,997.7	25,450.3	22,967.7	15,213.1	6,361.6	1,485.6	1,144.6	4,671.0
India	13,301.1	21,660.0	29,534.4	59,932.5	37,570.0	8,240.2	5,470.2	4,961.4	20,103.0
Indonesia	4,115.3	5,193.3	8,432.4	8,106.2	13,748.8	1,574.7	2,268.2	3,012.2	2,025.0
Korea	31,016.0	47,668.6	38,677.3	59,814.5	34,258.3	4,546.5	3,725.3	7,475.1	13,367.3
Lao P.D.R.	210.0	1,000.0	—	—	592.0	—	592.0	213.7	—
Macao SAR	382.0	729.0	3,692.7	4,531.3	646.5	466.5	—	—	997.4
Malaysia	7,977.8	6,154.6	7,686.9	7,068.2	5,260.2	3,462.0	412.5	1,135.0	1,200.3
Marshall Islands	—	24.0	170.0	1,069.3	204.0	—	—	—	—
Mongolia	—	30.0	6.0	85.0	6.8	2.8	—	—	—
Nepal	—	—	—	—	15.0	10.0	—	—	—
Pakistan	970.0	739.2	3,260.0	2,158.3	885.2	42.4	347.4	298.9	132.7
Papua New Guinea	—	—	—	1,024.3	—	—	—	—	78.5
Philippines	6,358.3	6,194.8	7,041.8	6,319.0	3,066.1	698.4	934.1	1,570.8	1,280.0
Singapore	11,949.3	14,546.2	19,449.6	20,552.8	20,573.4	6,377.6	1,771.5	2,447.1	3,230.2
Sri Lanka	135.0	383.0	129.8	755.0	538.7	25.0	170.0	—	—
Taiwan Province of China	26,558.0	19,084.9	22,189.9	24,623.2	18,012.2	5,068.4	3,540.1	1,492.8	4,703.9
Thailand	4,141.3	6,310.9	4,784.1	2,494.2	3,070.4	958.4	738.9	203.1	443.7
Vietnam	114.0	968.8	457.4	2,655.2	1,653.5	212.0	341.8	604.2	193.0
<b>Europe</b>	<b>70,204.0</b>	<b>103,724.6</b>	<b>127,628.8</b>	<b>161,455.9</b>	<b>126,286.7</b>	<b>26,664.5</b>	<b>13,468.2</b>	<b>38,098.0</b>	<b>27,499.8</b>
Albania	—	—	—	—	78.1	—	42.4	—	—
Belarus	21.4	32.0	338.6	302.8	327.0	135.0	—	—	10.0
Bulgaria	1,099.9	1,103.7	1,727.1	1,360.0	1,415.0	676.1	—	45.7	46.6
Croatia	2,737.4	1,263.7	1,896.7	2,786.5	1,472.3	816.1	—	—	1,361.1
Cyprus	1,178.4	1,189.9	3,660.6	3,098.7	3,236.0	439.6	1,260.2	125.0	3,385.8
Czech Republic	4,066.2	4,001.1	2,181.4	4,262.7	8,424.7	1,237.8	200.2	927.7	3,119.1
Estonia	1,181.4	692.8	470.9	299.2	328.9	32.5	—	—	53.0
Faroe Islands	—	85.3	273.8	431.2	217.8	—	—	—	—
Gibraltar	—	1,897.1	2,371.7	994.8	—	—	—	—	—

Table 14 (concluded)

	2004	2005	2006	2007	2008	2008		2009	
						Q3	Q4	Q1	Q2
<b>Europe (continued)</b>									
Hungary	9,260.3	9,341.7	7,328.7	5,330.8	9,103.9	1,053.2	178.4	241.8	70.0
Latvia	881.6	516.1	1,457.4	1,614.7	1,892.0	46.5	706.3	—	132.0
Lithuania	986.0	1,220.0	1,292.0	1,645.3	263.3	21.3	133.5	187.9	727.3
Macedonia, FYR	66.0	176.5	—	14.4	—	—	—	65.0	387.9
Malta	242.7	—	256.0	—	218.7	218.7	—	—	—
Moldova	7.0	13.1	—	—	171.3	63.0	108.3	—	—
Montenegro	—	—	0.8	21.4	6.4	—	6.4	—	—
Poland	5,259.4	16,391.7	8,332.1	7,274.7	9,331.5	284.1	2,178.5	1,295.6	2,385.9
Romania	1,116.7	2,611.0	747.2	1,129.1	1,890.0	158.8	137.2	132.9	—
Russia	22,121.2	37,003.6	59,165.3	84,535.9	61,275.3	14,730.7	5,626.0	29,851.0	8,864.4
Serbia <sup>1</sup>	213.4	1,252.6	60.2	568.6	243.3	14.6	—	—	—
Slovak Republic	1,319.0	711.5	1,210.7	1,354.2	—	—	—	—	2,648.5
Slovenia	1,321.9	1,887.3	1,837.8	4,537.8	4,222.9	42.5	335.3	3,631.4	700.4
Turkey	14,506.9	18,999.6	27,641.6	31,220.1	17,278.6	5,401.1	1,752.2	1,371.5	3,587.8
Ukraine	2,617.1	3,334.4	5,378.1	8,672.9	4,889.8	1,293.0	803.4	222.5	20.0
<b>Middle East and Central Asia</b>	<b>33,909.8</b>	<b>63,510.7</b>	<b>102,020.4</b>	<b>97,529.7</b>	<b>71,919.8</b>	<b>26,055.0</b>	<b>3,128.5</b>	<b>9,557.4</b>	<b>13,306.3</b>
Armenia	—	1.3	30.0	19.1	11.0	—	—	—	2.4
Azerbaijan	1,217.2	400.2	183.8	315.7	116.6	31.0	15.0	260.0	10.0
Bahrain	1,888.6	2,913.8	3,825.7	6,170.1	1,245.0	820.0	—	—	1,800.1
Egypt	1,465.0	3,426.1	4,379.6	5,471.7	6,128.5	368.0	105.5	566.8	—
Georgia	—	11.1	220.8	341.6	649.6	3.7	45.9	—	35.5
Iran, I.R. of	2,419.4	1,928.8	142.5	—	—	—	—	—	—
Iraq	—	107.8	2,877.0	—	—	—	—	—	—
Israel	3,977.9	5,113.0	3,518.4	3,497.3	2,468.9	198.4	151.6	2,000.0	511.9
Jordan	199.4	—	60.0	180.0	—	—	—	—	—
Kazakhstan	6,376.2	8,199.1	16,655.8	18,049.7	11,137.1	4,911.4	1,458.8	70.0	23.1
Kuwait	1,788.2	4,445.0	5,346.6	1,919.9	3,146.8	656.1	130.0	—	115.0
Kyrgyz Republic	—	2.0	—	—	7.4	6.6	—	—	—
Lebanon	5,382.8	2,558.0	6,040.0	2,420.0	3,203.2	500.0	65.0	2,365.6	—
Libya	—	—	—	38.0	—	—	—	—	—
Oman	1,328.6	3,320.7	3,430.2	3,580.7	950.6	404.6	—	—	51.9
Qatar	2,042.7	10,768.5	10,527.9	14,700.5	11,318.1	6,511.4	380.0	833.8	3,952.2
Saudi Arabia	2,749.6	5,791.0	9,115.5	7,110.6	7,232.5	2,674.9	—	—	—
Syrian Arab Republic	—	—	—	—	80.0	—	—	—	—
Tajikistan	5.2	1.2	—	2.0	16.7	16.7	—	3.2	—
United Arab Emirates	3,041.0	14,519.5	35,661.6	33,712.6	21,769.2	8,952.2	760.4	3,405.3	6,804.2
Uzbekistan	28.0	3.6	4.9	—	16.4	—	16.4	5.0	—
Republic of Yemen	—	—	—	—	2,422.2	—	—	47.6	—
<b>Latin America</b>	<b>57,958.5</b>	<b>87,905.5</b>	<b>74,904.3</b>	<b>135,616.9</b>	<b>61,405.7</b>	<b>11,946.2</b>	<b>8,533.5</b>	<b>20,156.5</b>	<b>16,618.2</b>
Argentina	1,790.0	20,663.0	3,343.6	10,472.2	1,301.4	—	—	—	45.0
Bolivia	—	54.0	—	—	100.0	—	—	—	—
Brazil	16,669.8	27,486.0	31,219.4	73,737.4	31,043.1	8,107.3	1,761.2	7,059.3	11,698.9
Chile	7,956.8	6,808.6	6,009.9	3,743.2	5,680.4	400.0	1,817.5	600.0	872.0
Colombia	1,628.4	3,063.3	5,036.1	7,879.4	1,991.7	39.7	—	1,000.0	1,083.9
Costa Rica	334.2	91.7	1.7	31.1	85.0	20.0	—	—	—
Cuba	69.8	1.9	—	—	—	—	—	—	—
Dominican Republic	140.5	284.4	779.8	657.9	479.6	379.6	—	—	—
Ecuador	—	759.0	19.1	104.0	—	—	—	—	—
El Salvador	340.2	454.5	1,326.6	—	—	—	—	—	—
Guatemala	439.3	365.0	—	15.0	—	—	—	—	—
Haiti	—	—	134.0	—	—	—	—	—	—
Honduras	119.0	4.6	—	—	113.6	113.6	—	—	—
Jamaica	905.3	1,466.6	1,076.1	1,275.0	450.0	—	—	335.0	160.0
Mexico	19,930.0	14,104.2	16,341.9	17,678.9	10,147.9	1,815.4	3,427.3	9,022.7	2,545.3
Nicaragua	22.0	—	—	—	—	—	—	—	—
Panama	1,416.0	2,442.1	2,342.2	2,814.0	2,931.7	720.7	1,227.4	589.4	213.1
Paraguay	—	—	—	—	98.8	—	—	—	—
Peru	1,388.2	2,583.9	1,489.9	5,724.4	2,330.0	350.0	300.0	1,550.0	—
St. Lucia	—	—	—	—	—	—	—	—	—
Trinidad and Tobago	415.0	100.0	2,708.0	955.4	—	—	—	—	—
Uruguay	—	1,061.2	2,700.0	1,148.3	2.6	—	—	—	—
Venezuela	4,394.0	6,111.3	376.1	9,381.0	4,650.0	—	—	—	—

Source: Dealogic, using the Bond, Equity and Loan database of the International Monetary Fund.

Note: Deal inclusion conforms to the vendor's criteria for external publicly-syndicated issuance, generally excluding bilateral deals.

<sup>1</sup>Data prior to 2006 refer to Serbia and Montenegro.

**Table 15. Emerging Market External Financing: Bond Issuance**

(In millions of U.S. dollars)

	2004	2005	2006	2007	2008	2008		2009	
						Q3	Q4	Q1	Q2
<b>Total</b>	<b>129,552.9</b>	<b>180,901.6</b>	<b>165,100.9</b>	<b>185,680.3</b>	<b>106,246.7</b>	<b>21,432.0</b>	<b>5,685.0</b>	<b>31,403.9</b>	<b>47,877.0</b>
<b>Africa</b>	<b>2,250.1</b>	<b>3,170.0</b>	<b>4,898.9</b>	<b>13,243.3</b>	<b>1,532.8</b>	<b>551.2</b>	<b>468.0</b>	<b>100.0</b>	<b>1,818.9</b>
Gabon	—	—	—	1,000.0	—	—	—	—	—
Ghana	—	—	—	950.0	—	—	—	—	—
Morocco	—	—	—	671.3	—	—	—	—	—
Nigeria	—	—	—	525.0	—	—	—	—	—
Seychelles	—	—	200.0	30.0	—	—	—	—	—
South Africa	1,696.5	2,681.4	4,698.9	9,813.6	1,532.8	551.2	468.0	100.0	1,818.9
Tunisia	553.6	488.6	—	253.4	—	—	—	—	—
<b>Asia</b>	<b>44,566.9</b>	<b>44,502.1</b>	<b>41,705.3</b>	<b>47,324.3</b>	<b>28,279.6</b>	<b>6,250.6</b>	<b>1,439.9</b>	<b>10,923.2</b>	<b>14,004.6</b>
China	4,362.0	3,858.2	1,110.0	2,144.2	2,055.3	1,755.3	—	—	146.5
Fiji	—	—	150.0	—	—	—	—	—	—
Hong Kong SAR	3,316.8	4,626.9	3,595.8	5,122.6	2,457.2	1,168.6	22.1	224.5	821.8
India	3,199.8	2,118.3	2,644.2	7,549.4	1,407.5	—	—	—	—
Indonesia	1,363.6	2,817.3	2,000.0	1,750.0	4,200.0	—	—	3,000.0	750.0
Korea	17,717.7	17,953.7	18,345.6	22,250.3	14,719.2	2,516.5	1,417.8	6,098.7	11,092.8
Malaysia	1,975.0	1,184.1	2,076.2	918.6	439.7	439.7	—	—	—
Mongolia	—	—	—	75.0	—	—	—	—	—
Pakistan	500.0	—	1,050.0	750.0	—	—	—	—	—
Philippines	4,446.7	3,900.0	4,623.2	1,000.0	350.0	350.0	—	1,500.0	1,000.0
Singapore	5,727.9	4,245.7	4,750.5	4,498.8	2,124.4	20.5	—	—	193.5
Sri Lanka	100.0	—	—	500.0	—	—	—	—	—
Taiwan Province of China	457.4	806.0	304.7	—	2.4	—	—	—	—
Thailand	1,400.0	2,241.8	1,055.0	765.4	523.8	—	—	—	—
Vietnam	—	750.0	—	—	—	—	—	100.0	—
<b>Europe</b>	<b>33,016.7</b>	<b>52,290.5</b>	<b>50,649.5</b>	<b>60,476.1</b>	<b>45,821.6</b>	<b>9,861.3</b>	<b>1,665.6</b>	<b>7,782.1</b>	<b>18,261.2</b>
Belarus	—	—	2.5	19.4	3.0	—	—	—	—
Bulgaria	10.0	383.4	220.8	—	—	—	—	—	—
Croatia	1,654.3	—	384.9	746.4	—	—	—	—	1,050.2
Cyprus	1,178.4	1,135.5	1,694.9	2,427.8	1,662.6	50.0	1,260.2	—	3,385.8
Czech Republic	2,546.7	1,345.2	907.4	2,168.9	4,564.3	1,237.0	—	190.8	3,103.4
Estonia	958.5	426.6	—	38.0	—	—	—	—	—
Gibraltar	—	—	—	900.8	—	—	—	—	—
Hungary	5,002.1	7,351.4	6,900.9	4,088.2	5,281.3	344.4	—	—	70.0
Latvia	528.4	123.1	266.1	—	607.6	—	—	—	—
Lithuania	811.2	778.6	1,241.6	1,484.2	104.9	—	104.9	187.9	700.1
Macedonia, FYR	—	176.5	—	—	—	—	—	—	243.9
Poland	3,545.2	11,851.5	4,693.5	4,111.0	3,785.1	—	—	1,291.7	1,271.0
Romania	—	1,197.0	—	—	1,162.5	—	—	—	—
Russia	7,150.8	15,365.7	20,804.6	30,190.3	22,063.1	6,229.9	300.5	1,850.3	4,288.3
Serbia <sup>1</sup>	—	1,018.5	—	165.2	—	—	—	—	—
Slovak Republic	1,188.7	—	1,208.8	1,354.2	—	—	—	—	2,648.5
Slovenia	67.3	156.5	—	1,614.8	1,477.3	—	—	3,261.4	—
Turkey	6,060.1	8,875.0	9,209.9	7,132.2	4,150.0	1,500.0	—	1,000.0	1,500.0
Ukraine	2,315.0	2,105.9	3,113.5	4,035.0	960.0	500.0	—	—	—



Table 15 (concluded)

	2004	2005	2006	2007	2008	2008		2009	
						Q3	Q4	Q1	Q2
<b>Middle East and Central Asia</b>	<b>14,783.4</b>	<b>18,576.9</b>	<b>35,156.1</b>	<b>25,327.1</b>	<b>12,810.6</b>	<b>3,808.8</b>	—	<b>4,365.6</b>	<b>8,844.4</b>
Azerbaijan	—	—	5.0	100.0	49.6	10.0	—	—	—
Bahrain	665.6	1,296.7	1,120.0	1,767.7	350.0	—	—	—	750.0
Egypt	—	1,250.0	—	1,803.5	—	—	—	—	—
Georgia	—	—	—	200.0	500.0	—	—	—	—
Iraq	—	—	2,700.0	—	—	—	—	—	—
Israel	2,250.0	1,177.9	1,500.0	—	1,335.3	85.3	—	2,000.0	240.7
Jordan	145.0	—	—	—	—	—	—	—	—
Kazakhstan	3,225.0	2,850.0	7,055.8	8,808.6	3,575.0	—	—	—	—
Kuwait	500.0	500.0	1,137.0	575.0	305.7	—	—	—	—
Lebanon	5,382.8	1,780.0	5,741.6	2,300.0	3,138.2	500.0	—	2,365.6	—
Oman	250.0	—	25.0	—	—	—	—	—	—
Qatar	665.0	2,250.0	3,040.0	—	—	—	—	—	3,000.0
Saudi Arabia	—	1,800.0	2,913.8	—	—	—	—	—	—
United Arab Emirates	1,700.0	5,672.4	9,917.9	9,772.4	3,556.8	3,213.4	—	—	4,853.7
<b>Latin America</b>	<b>34,905.7</b>	<b>62,362.1</b>	<b>32,691.1</b>	<b>39,309.5</b>	<b>17,802.0</b>	<b>959.7</b>	<b>2,111.9</b>	<b>8,233.0</b>	<b>4,947.9</b>
Argentina	1,290.0	18,984.4	1,745.5	3,400.9	65.0	—	—	—	45.0
Brazil	9,716.4	17,769.0	12,303.9	9,916.9	6,734.7	435.0	—	1,025.0	2,910.0
Chile	2,350.0	900.0	1,100.0	250.0	99.8	—	—	600.0	300.0
Colombia	1,545.4	2,435.5	3,177.6	3,133.7	1,039.7	39.7	—	1,000.0	1,000.0
Costa Rica	310.0	—	—	—	—	—	—	—	—
Dominican Republic	—	196.6	550.0	430.0	—	—	—	—	—
Ecuador	—	650.0	—	—	—	—	—	—	—
El Salvador	286.5	375.0	625.0	—	—	—	—	—	—
Guatemala	380.0	200.0	—	—	—	—	—	—	—
Jamaica	809.0	1,050.0	880.0	625.0	350.0	—	—	335.0	160.0
Mexico	11,384.2	9,165.1	6,207.2	6,341.4	4,472.9	335.0	2,111.9	3,700.0	532.9
Panama	1,176.0	1,395.0	1,976.3	770.0	240.0	—	—	323.0	—
Peru	1,298.2	2,155.0	445.0	4,449.0	150.0	150.0	—	1,250.0	—
Trinidad and Tobago	100.0	100.0	980.7	900.0	—	—	—	—	—
Uruguay	—	1,061.2	2,700.0	342.6	—	—	—	—	—
Venezuela	4,260.0	5,925.3	—	8,750.0	4,650.0	—	—	—	—

Source: Dealogic, using the Bond, Equity and Loan database of the International Monetary Fund.

Note: Deal inclusion conforms to the vendor's criteria for external publicly-syndicated issuance, generally excluding bilateral deals.

<sup>1</sup>Data prior to 2006 refer to Serbia and Montenegro.

**Table 16. Emerging Market External Financing: Equity Issuance**

(In millions of U.S. dollars)

	2004	2005	2006	2007	2008	2008		2009	
						Q3	Q4	Q1	Q2
<b>Total</b>	<b>49,026.2</b>	<b>85,807.2</b>	<b>124,448.7</b>	<b>207,757.5</b>	<b>54,206.8</b>	<b>6,918.1</b>	<b>2,469.9</b>	<b>8,930.6</b>	<b>24,578.1</b>
<b>Africa</b>	<b>2,742.4</b>	<b>1,199.2</b>	<b>4,008.6</b>	<b>8,980.0</b>	<b>1,476.9</b>	<b>395.9</b>	<b>68.9</b>	<b>122.4</b>	<b>193.7</b>
Algeria	—	—	2.0	—	—	—	—	—	—
Central African Republic	—	—	—	305.5	—	—	—	—	—
Ghana	—	—	—	9.8	—	—	—	—	—
Kenya	—	—	—	—	252.0	—	68.9	—	—
Morocco	800.9	—	133.3	1,049.7	472.6	275.7	—	—	—
Namibia	—	—	—	—	87.6	—	—	—	—
Nigeria	—	—	—	692.8	—	—	—	—	—
South Africa	1,910.5	1,184.2	3,800.2	6,922.3	664.7	120.2	—	122.4	193.7
Sudan	31.0	—	—	—	—	—	—	—	—
Zimbabwe	—	15.0	73.0	—	—	—	—	—	—
<b>Asia</b>	<b>36,755.1</b>	<b>62,997.1</b>	<b>79,237.6</b>	<b>101,876.3</b>	<b>28,042.5</b>	<b>3,514.0</b>	<b>1,729.3</b>	<b>7,831.5</b>	<b>17,767.5</b>
Bangladesh	—	16.7	23.0	39.9	—	—	—	—	—
Cambodia	—	—	96.3	220.0	—	—	—	—	—
China	13,763.8	23,188.4	40,517.1	48,134.6	12,754.1	1,618.3	1,275.8	6,318.9	9,333.6
Hong Kong SAR	3,704.6	4,076.6	5,807.6	5,347.4	1,888.0	161.1	37.3	57.1	1,898.9
India	5,023.5	8,571.0	11,009.0	21,007.8	6,017.1	176.4	27.7	4.9	3,846.2
Indonesia	849.3	1,334.2	675.9	2,674.5	2,327.2	379.2	—	12.2	861.0
Korea	5,314.4	12,606.7	7,313.7	6,423.7	2,232.4	—	361.8	1,038.3	857.4
Macao SAR	—	—	1,316.8	581.3	466.5	466.5	—	—	90.0
Malaysia	964.7	672.3	559.4	1,790.9	660.0	10.0	—	129.7	425.2
Pakistan	—	—	922.2	793.4	109.3	—	—	—	—
Papua New Guinea	—	—	—	1,024.3	—	—	—	—	—
Philippines	47.0	740.2	1,515.7	2,226.8	201.0	—	—	—	—
Singapore	2,601.1	3,996.7	4,131.7	5,109.8	30.7	—	26.7	201.0	70.3
Sri Lanka	—	55.5	—	—	3.7	—	—	—	—
Taiwan Province of China	3,388.5	7,171.6	3,543.4	5,080.4	846.0	702.4	—	49.7	374.0
Thailand	1,098.4	567.2	1,805.8	819.9	416.6	—	—	19.7	11.0
Vietnam	—	—	—	601.4	90.0	—	—	—	—
<b>Europe</b>	<b>5,559.6</b>	<b>10,660.2</b>	<b>18,237.3</b>	<b>36,686.8</b>	<b>7,484.3</b>	<b>37.2</b>	<b>598.3</b>	<b>—</b>	<b>386.0</b>
Bulgaria	—	93.5	85.7	—	—	—	—	—	—
Croatia	—	—	220.0	1,377.6	—	—	—	—	—
Cyprus	—	54.4	999.9	19.6	28.4	—	—	—	—
Czech Republic	174.4	295.1	287.3	278.0	2,516.1	0.9	—	—	—
Estonia	—	266.2	21.5	216.1	—	—	—	—	—
Faroe Islands	—	—	67.7	225.1	—	—	—	—	—
Gibraltar	—	1,897.1	437.5	94.1	—	—	—	—	—
Hungary	884.7	48.8	—	191.8	—	—	—	—	—
Lithuania	—	51.2	—	—	15.0	—	—	—	—
Poland	964.7	1,249.8	1,588.5	430.0	908.5	—	598.3	—	221.6
Romania	—	—	172.5	116.9	—	—	—	—	—
Russia	2,554.9	6,458.2	13,165.4	29,596.8	2,850.3	1.8	—	—	164.4
Slovak Republic	—	88.8	1.9	—	—	—	—	—	—
Slovenia	—	—	—	231.4	248.9	—	—	—	—
Turkey	980.8	—	1,164.3	2,576.6	—	—	—	—	—
Ukraine	—	157.1	25.3	1,332.9	917.0	34.5	—	—	—
<b>Middle East and Central Asia</b>	<b>1,783.2</b>	<b>5,303.8</b>	<b>7,749.1</b>	<b>12,689.3</b>	<b>4,484.2</b>	<b>648.8</b>	<b>73.3</b>	<b>—</b>	<b>1,240.9</b>
Armenia	—	—	—	—	—	—	—	—	2.4
Bahrain	—	87.2	420.5	266.4	—	—	—	—	—
Egypt	141.0	686.8	483.7	592.1	483.6	—	—	—	—
Georgia	—	—	159.8	—	100.0	—	—	—	—
Israel	1,357.9	1,894.7	921.6	2,294.3	679.1	113.1	73.3	—	271.1
Kazakhstan	—	1,548.2	4,303.6	5,030.4	219.9	—	—	—	15.1
Kuwait	260.7	—	—	—	1,642.0	501.1	—	—	—
Lebanon	—	778.0	248.4	—	—	—	—	—	—
Oman	23.6	148.4	—	—	34.6	34.6	—	—	—
Qatar	—	—	234.8	171.4	900.0	—	—	—	952.2
Saudi Arabia	—	—	—	41.8	—	—	—	—	—
United Arab Emirates	—	160.5	976.6	4,293.0	425.0	—	—	—	—
<b>Latin America</b>	<b>2,186.0</b>	<b>5,646.8</b>	<b>15,216.1</b>	<b>47,525.1</b>	<b>12,719.0</b>	<b>2,322.3</b>	<b>—</b>	<b>976.8</b>	<b>4,990.0</b>
Argentina	—	—	—	987.1	1,845.3	—	—	—	—
Brazil	1,830.5	3,782.8	11,177.1	39,242.8	10,435.4	2,322.3	—	976.8	4,906.1
Chile	105.5	598.1	742.9	317.7	—	—	—	—	—
Colombia	—	—	54.2	3,365.7	—	—	—	—	83.9
Mexico	250.1	903.8	1,513.8	2,111.1	2,127.2	—	—	—	—
Panama	—	362.3	164.1	—	156.4	—	—	—	—
Peru	—	—	576.9	642.6	—	—	—	—	—

Source: Dealogic, using the Bond, Equity and Loan database of the International Monetary Fund.

Note: Deal inclusion conforms to the vendor's criteria for external publicly-syndicated issuance, generally excluding bilateral deals.

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

	2004	2005	2006	2007	2008	2008		2009	
						Q3	Q4	Q1	Q2
<b>Total</b>	<b>148,596.3</b>	<b>190,383.8</b>	<b>252,342.1</b>	<b>331,189.5</b>	<b>293,541.0</b>	<b>84,245.1</b>	<b>41,378.9</b>	<b>67,201.0</b>	<b>52,175.6</b>
<b>Africa</b>	<b>7,722.8</b>	<b>8,076.3</b>	<b>7,076.0</b>	<b>8,361.2</b>	<b>6,446.8</b>	<b>1,268.0</b>	<b>244.6</b>	<b>2,390.5</b>	<b>1,207.8</b>
Algeria	307.9	489.3	—	411.0	1,738.0	—	—	—	—
Angola	2,900.0	3,122.7	91.9	74.6	—	—	—	136.3	123.1
Botswana	28.4	—	—	—	—	—	—	—	—
Burkina Faso	—	11.0	—	14.5	—	—	—	—	—
Cameroon	48.0	30.0	—	—	—	—	—	—	—
Cape Verde	—	—	—	13.0	—	—	—	—	—
Côte d'Ivoire	—	—	—	—	45.0	—	—	150.7	—
Djibouti	40.0	—	—	—	—	—	—	—	—
Ethiopia	40.0	—	—	—	100.2	—	—	—	46.8
Gabon	22.0	—	34.4	—	600.0	—	—	—	—
Ghana	850.0	706.5	860.0	504.5	1,000.0	1,000.0	—	—	55.0
Kenya	135.1	64.0	330.1	10.0	25.0	25.0	—	—	62.8
Lesotho	—	—	—	19.7	—	—	—	—	—
Malawi	4.8	—	—	—	—	—	—	—	—
Mali	288.9	—	—	180.9	110.4	—	—	—	—
Mauritius	—	99.3	180.0	—	29.0	20.0	—	—	—
Morocco	2.6	1.9	25.4	—	—	—	—	—	—
Mozambique	422.4	—	38.8	—	834.0	8.5	—	55.0	—
Namibia	—	50.0	100.0	—	10.0	10.0	—	—	—
Nigeria	875.0	874.0	640.0	3,666.5	223.5	—	68.5	74.7	78.1
Senegal	10.0	—	31.6	—	—	—	—	—	—
South Africa	1,717.8	2,400.3	4,201.6	3,061.6	738.5	79.5	—	1,947.5	761.9
Tanzania	—	136.0	—	—	446.1	—	176.1	—	—
Togo	—	—	—	—	125.0	125.0	—	—	—
Tunisia	30.0	91.2	24.7	150.0	402.0	—	—	1.4	—
Uganda	—	—	12.6	—	—	—	—	—	—
Zambia	—	—	505.0	255.0	20.0	—	—	25.0	—
Zimbabwe	—	—	—	—	—	—	—	—	80.0
<b>Asia</b>	<b>71,035.7</b>	<b>82,007.0</b>	<b>100,411.9</b>	<b>150,239.7</b>	<b>128,603.8</b>	<b>35,949.4</b>	<b>20,453.2</b>	<b>18,356.3</b>	<b>32,213.8</b>
Bangladesh	176.8	—	83.6	17.6	65.4	—	—	15.0	—
Brunei Darussalam	—	—	—	—	505.0	505.0	—	—	—
China	7,535.7	11,757.9	8,412.3	24,727.2	14,232.0	3,788.9	549.0	6,218.2	2,079.7
Hong Kong SAR	12,269.8	11,294.2	16,046.8	12,497.7	10,867.9	5,031.9	1,426.2	863.0	1,950.3
India	5,077.8	10,970.7	15,881.2	31,375.3	30,145.4	8,063.8	5,442.6	4,956.5	16,256.8
Indonesia	1,902.4	1,041.8	5,756.5	3,681.7	7,221.6	1,195.5	2,268.2	—	414.0
Korea	7,983.9	17,108.2	13,017.9	31,140.5	17,306.7	2,030.0	1,945.7	338.1	1,417.1
Lao P.D.R.	210.0	1,000.0	—	—	592.0	—	592.0	213.7	—
Macao SAR	382.0	729.0	2,375.9	3,950.1	180.0	—	—	—	907.4
Malaysia	5,038.1	4,298.2	5,051.2	4,358.8	4,160.5	3,012.3	412.5	1,005.3	775.2
Marshall Islands	—	24.0	170.0	1,069.3	204.0	—	—	—	—
Mongolia	—	30.0	6.0	10.0	6.8	2.8	—	—	—
Nepal	—	—	—	—	15.0	10.0	—	—	—
Pakistan	470.0	739.2	1,287.8	614.9	775.9	42.4	347.4	298.9	132.7
Papua New Guinea	—	—	—	—	—	—	—	—	78.5
Philippines	1,864.7	1,554.6	902.9	3,092.2	2,515.0	348.4	934.1	70.8	280.0
Singapore	3,620.4	6,303.7	10,567.4	10,944.2	18,418.3	6,357.1	1,744.7	2,246.1	2,966.4
Sri Lanka	35.0	327.5	129.8	255.0	535.0	25.0	170.0	—	—
Taiwan Province of China	22,712.1	11,107.4	18,341.9	19,542.8	17,163.7	4,366.0	3,540.1	1,443.1	4,329.9
Thailand	1,642.9	3,501.8	1,923.3	908.8	2,130.0	958.4	738.9	183.4	432.8
Vietnam	114.0	218.8	457.4	2,053.8	1,563.5	212.0	341.8	504.2	193.0
<b>Europe</b>	<b>31,627.7</b>	<b>40,773.9</b>	<b>58,742.1</b>	<b>64,293.1</b>	<b>72,980.7</b>	<b>16,766.1</b>	<b>11,204.3</b>	<b>30,315.9</b>	<b>8,852.7</b>
Albania	—	—	—	—	78.1	—	42.4	—	—
Belarus	21.4	32.0	336.1	283.5	324.0	135.0	—	—	10.0
Bulgaria	1,089.9	626.8	1,420.6	1,360.0	1,415.0	676.1	—	45.7	46.6
Croatia	1,083.1	1,263.7	1,291.9	662.6	1,472.3	816.1	—	—	310.9
Cyprus	—	—	965.7	651.3	1,545.0	389.6	—	125.0	—
Czech Republic	1,345.1	2,360.8	986.8	1,815.8	1,344.3	—	200.2	737.0	15.8
Estonia	222.9	—	449.4	45.1	328.9	32.5	—	—	53.0
Faroe Islands	—	85.3	206.2	206.1	217.8	—	—	—	—
Gibraltar	—	—	1,934.2	—	—	—	—	—	—
Hungary	3,373.4	1,941.4	427.8	1,050.9	3,822.6	708.8	178.4	241.8	—
Latvia	353.2	393.0	1,191.3	1,614.7	1,284.3	46.5	706.3	—	132.0

**Table 17 (concluded)**

	2004	2005	2006	2007	2008	2008		2009	
						Q3	Q4	Q1	Q2
<b>Europe (continued)</b>									
Lithuania	174.8	390.2	50.4	161.2	143.5	21.3	28.7	—	27.2
Macedonia, FYR	66.0	—	—	14.4	—	—	—	65.0	144.0
Malta	242.7	—	256.0	—	218.7	218.7	—	—	—
Moldova	7.0	13.1	—	—	171.3	63.0	108.3	—	—
Montenegro	—	—	0.8	21.4	6.4	—	6.4	—	—
Poland	749.4	3,290.4	2,050.2	2,733.7	4,637.8	284.1	1,580.1	3.9	893.4
Romania	1,116.7	1,414.0	574.7	1,012.2	727.5	158.8	137.2	132.9	—
Russia	12,415.5	15,179.7	25,195.4	24,748.9	36,362.0	8,498.9	5,325.4	28,000.7	4,411.7
Serbia <sup>1</sup>	213.4	234.1	60.2	403.4	243.3	14.6	—	—	—
Slovak Republic	130.3	622.7	—	—	—	—	—	—	—
Slovenia	1,254.6	1,730.8	1,837.8	2,691.6	2,496.7	42.5	335.3	370.0	700.4
Turkey	7,466.0	10,124.6	17,267.4	21,511.3	13,128.6	3,901.1	1,752.2	371.5	2,087.8
Ukraine	302.1	1,071.4	2,239.3	3,305.0	3,012.8	758.5	803.4	222.5	20.0
<b>Middle East and Central Asia</b>	<b>17,343.2</b>	<b>39,630.0</b>	<b>59,115.2</b>	<b>59,513.2</b>	<b>54,625.0</b>	<b>21,597.4</b>	<b>3,055.2</b>	<b>5,191.8</b>	<b>3,221.1</b>
Armenia	—	1.3	30.0	19.1	11.0	—	—	—	—
Azerbaijan	1,217.2	400.2	178.8	215.7	67.0	21.0	15.0	260.0	10.0
Bahrain	1,223.0	1,530.0	2,285.2	4,136.0	895.0	820.0	—	—	1,050.1
Egypt	1,324.0	1,489.3	3,895.9	3,076.1	5,644.8	368.0	105.5	566.8	—
Georgia	—	11.1	61.0	141.6	49.6	3.7	45.9	—	35.5
Iran, I.R. of	2,419.4	1,928.8	142.5	—	—	—	—	—	—
Iraq	—	107.8	177.0	—	—	—	—	—	—
Israel	370.0	2,040.4	1,096.8	1,203.0	454.6	—	78.3	—	—
Jordan	54.4	—	60.0	180.0	—	—	—	—	—
Kazakhstan	3,151.2	3,800.9	5,296.4	4,210.7	7,342.2	4,911.4	1,458.8	70.0	8.0
Kuwait	1,027.5	3,945.0	4,209.6	1,344.9	1,199.1	155.0	130.0	—	115.0
Kyrgyz Republic	—	2.0	—	—	7.4	6.6	—	—	—
Lebanon	—	—	50.0	120.0	65.0	—	65.0	—	—
Libya	—	—	—	38.0	—	—	—	—	—
Oman	1,055.0	3,172.2	3,405.2	3,580.7	916.0	370.0	—	—	51.9
Qatar	1,377.7	8,518.5	7,253.1	14,529.2	10,418.1	6,511.4	380.0	833.8	—
Saudi Arabia	2,749.6	3,991.0	6,201.7	7,068.8	7,232.5	2,674.9	—	—	—
Syrian Arab Republic	—	—	—	—	80.0	—	—	—	—
Tajikistan	5.2	1.2	—	2.0	16.7	16.7	—	3.2	—
United Arab Emirates	1,341.0	8,686.6	24,767.1	19,647.3	17,787.5	5,738.8	760.4	3,405.3	1,950.6
Uzbekistan	28.0	3.6	4.9	—	16.4	—	16.4	5.0	—
Yemen Arab Republic	—	—	—	—	2,422.2	—	—	47.6	—
<b>Latin America</b>	<b>20,866.9</b>	<b>19,896.5</b>	<b>26,997.0</b>	<b>48,782.4</b>	<b>30,884.7</b>	<b>8,664.2</b>	<b>6,421.6</b>	<b>10,946.5</b>	<b>6,680.3</b>
Argentina	500.0	1,678.6	611.0	5,226.0	1,236.4	—	—	—	—
Bolivia	—	54.0	—	—	100.0	—	—	—	—
Brazil	5,122.9	5,934.3	7,738.3	24,577.6	13,873.0	5,350.0	1,761.2	5,057.5	3,882.8
Chile	5,501.3	5,310.6	4,166.9	3,175.5	5,580.7	400.0	1,817.5	—	572.0
Colombia	83.0	627.8	1,804.4	1,380.0	952.0	—	—	—	—
Costa Rica	24.2	91.7	1.7	31.1	85.0	20.0	—	—	—
Cuba	69.8	1.9	—	—	—	—	—	—	—
Dominican Republic	140.5	87.8	229.8	227.9	479.6	379.6	—	—	—
Ecuador	—	109.0	19.1	104.0	—	—	—	—	—
El Salvador	53.8	79.5	701.6	—	—	—	—	—	—
Guatemala	59.3	165.0	—	15.0	—	—	—	—	—
Haiti	—	—	134.0	—	—	—	—	—	—
Honduras	119.0	4.6	—	—	113.6	113.6	—	—	—
Jamaica	96.3	416.6	196.1	650.0	100.0	—	—	—	—
Mexico	8,295.7	4,035.4	8,620.9	9,226.4	3,547.9	1,480.4	1,315.5	5,322.7	2,012.4
Nicaragua	22.0	—	—	—	—	—	—	—	—
Panama	240.0	684.8	201.8	2,044.0	2,535.3	720.7	1,227.4	266.4	213.1
Paraguay	—	—	—	—	98.8	—	—	—	—
Peru	90.0	429.0	468.0	632.9	2,180.0	200.0	300.0	300.0	—
St. Lucia	—	—	—	—	—	—	—	—	—
Trinidad and Tobago	315.0	—	1,727.3	55.4	—	—	—	—	—
Uruguay	—	—	—	805.7	2.6	—	—	—	—
Venezuela	134.0	186.0	376.1	631.0	—	—	—	—	—

Source: Dealogic, using the Bond, Equity and loan database of the International Monetary Fund.

Note: Deal inclusion conforms to the vendor's criteria for external publicly-syndicated issuance, generally excluding bilateral deals.

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

	2004	2005	2006	2007	2008	2008		2009	
						Q3	Q4	Q1	Q2
<b>Emerging markets</b>	<b>2.6</b>	<b>2.6</b>	<b>2.2</b>	<b>1.9</b>	<b>4.1</b>	<b>3.2</b>	<b>4.1</b>	<b>3.9</b>	<b>2.9</b>
<b>Asia</b>	<b>2.5</b>	<b>2.6</b>	<b>2.1</b>	<b>1.8</b>	<b>4.2</b>	<b>3.4</b>	<b>4.2</b>	<b>3.7</b>	<b>2.5</b>
<b>Europe/Mideast/Africa</b>	<b>2.4</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>4.3</b>	<b>3.2</b>	<b>4.3</b>	<b>4.2</b>	<b>3.2</b>
<b>Latin America</b>	<b>3.3</b>	<b>3.0</b>	<b>2.4</b>	<b>2.1</b>	<b>4.0</b>	<b>2.7</b>	<b>4.0</b>	<b>3.9</b>	<b>3.5</b>
Argentina	1.0	1.7	0.8	1.6	2.7	1.9	2.7	2.9	3.1
Brazil	4.4	3.9	3.1	2.2	4.7	2.9	4.7	4.4	4.0
Chile	3.0	3.0	1.9	1.7	2.6	2.4	2.6	2.4	2.4
China	2.3	2.7	1.5	1.2	3.1	2.8	3.1	3.2	2.4
Colombia	2.5	1.7	2.5	2.3	2.4	2.0	2.4	2.4	3.2
Czech Republic	4.3	1.3	3.3	2.5	6.0	4.6	6.0	7.3	7.4
Egypt	2.0	1.4	2.3	1.8	6.3	3.7	6.3	8.7	6.3
Hungary	2.0	2.2	2.5	2.3	4.6	2.7	4.6	5.3	1.8
India	1.5	1.3	1.0	0.7	1.8	1.3	1.8	1.7	1.1
Indonesia	3.2	3.3	2.3	1.5	5.4	4.0	5.4	5.2	3.7
Israel	1.4	2.0	2.0	2.1	2.8	2.3	2.8	2.7	2.0
Jordan	1.6	1.1	3.4	1.8	3.4	1.9	3.4	3.7	3.0
Korea	2.4	1.7	1.6	1.6	2.7	2.2	2.7	1.9	1.3
Malaysia	2.2	2.9	2.6	2.0	4.1	3.4	4.1	4.0	3.1
Mexico	1.9	1.6	1.2	1.6	2.8	2.3	2.8	3.2	2.8
Morocco	3.6	3.8	3.5	2.7	3.2	2.8	3.2	3.3	3.3
Pakistan	7.0	5.0	5.8	4.1	12.5	6.0	12.5	9.1	9.1
Philippines	1.7	2.2	2.3	2.2	4.4	3.3	4.4	4.1	3.3
Poland	1.3	2.7	4.2	3.6	5.9	4.7	5.9	7.2	4.5
Russia	3.1	1.6	1.0	1.2	3.5	2.1	3.5	3.2	2.0
South Africa	2.6	2.5	2.4	2.7	4.5	4.0	4.5	4.5	4.2
Sri Lanka	2.6	1.7	1.4	1.9	9.8	11.8	9.8	7.0	2.0
Taiwan Province of China	2.9	3.9	3.5	3.8	8.5	6.6	8.5	7.3	4.4
Thailand	3.0	3.7	3.9	2.9	6.5	4.8	6.5	5.5	3.9
Turkey	1.9	2.0	2.9	2.3	5.8	4.3	5.8	4.9	2.9
Venezuela	5.8	7.3	2.3	1.9	...	...	...	...	...

Source: Morgan Stanley Capital International.

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

	2004	2005	2006	2007	2008	2008		2009	
						Q3	Q4	Q1	Q2
<b>Emerging markets</b>	<b>1.9</b>	<b>2.4</b>	<b>2.5</b>	<b>2.8</b>	<b>1.4</b>	<b>1.8</b>	<b>1.4</b>	<b>1.4</b>	<b>1.8</b>
<b>Asia</b>	<b>1.8</b>	<b>2.1</b>	<b>2.4</b>	<b>2.8</b>	<b>1.4</b>	<b>1.7</b>	<b>1.4</b>	<b>1.5</b>	<b>1.9</b>
<b>Europe/Mideast/Africa</b>	<b>2.1</b>	<b>2.9</b>	<b>2.8</b>	<b>2.7</b>	<b>1.2</b>	<b>1.7</b>	<b>1.2</b>	<b>1.2</b>	<b>1.5</b>
<b>Latin America</b>	<b>2.1</b>	<b>2.6</b>	<b>2.8</b>	<b>3.1</b>	<b>1.7</b>	<b>2.2</b>	<b>1.7</b>	<b>1.7</b>	<b>2.0</b>
Argentina	2.2	3.1	3.5	2.9	0.9	2.0	0.9	0.8	1.0
Brazil	1.8	2.4	2.5	3.1	1.5	2.1	1.5	1.6	1.9
Chile	1.8	1.9	2.3	2.4	1.8	2.1	1.8	1.7	2.0
China	2.0	2.1	3.2	4.5	1.8	2.0	1.8	1.8	2.4
Colombia	1.9	3.4	1.9	1.8	1.5	1.8	1.5	1.5	2.0
Czech Republic	1.6	2.5	2.7	3.6	2.0	2.7	2.0	1.7	2.2
Egypt	3.9	8.0	4.7	5.5	1.7	2.7	1.7	1.5	2.1
Hungary	2.6	3.0	3.0	2.6	0.9	1.7	0.9	0.8	1.0
India	3.6	4.4	5.2	6.4	2.2	3.0	2.2	2.3	3.2
Indonesia	3.1	3.1	4.4	5.8	2.4	3.2	2.4	2.6	3.2
Israel	2.6	3.1	2.3	2.5	1.7	2.1	1.7	1.9	2.2
Jordan	3.0	4.7	2.2	2.4	1.7	2.6	1.7	1.6	1.8
Korea	1.4	1.9	1.7	1.8	1.0	1.4	1.0	1.1	1.3
Malaysia	2.0	1.8	2.2	2.5	1.5	1.7	1.5	1.5	1.8
Mexico	2.6	3.3	3.6	3.3	2.4	2.6	2.4	2.0	2.4
Morocco	2.4	2.7	4.2	6.1	5.2	5.9	5.2	4.9	5.1
Pakistan	2.4	3.6	2.9	3.7	1.1	2.1	1.1	1.6	1.4
Philippines	1.6	2.0	2.8	2.9	1.8	2.2	1.8	1.9	2.2
Poland	2.1	2.6	2.6	2.5	1.2	1.6	1.2	1.0	1.3
Russia	1.1	2.4	2.7	2.4	0.7	1.3	0.7	0.7	1.0
South Africa	2.4	3.2	3.3	3.1	1.9	2.3	1.9	1.7	1.9
Sri Lanka	1.4	2.0	2.6	1.7	0.8	1.3	0.8	0.8	1.7
Taiwan Province of China	1.9	2.0	2.2	2.2	1.2	1.5	1.2	1.3	1.7
Thailand	2.4	2.4	1.9	2.4	1.1	1.5	1.1	1.1	1.6
Turkey	1.9	2.2	2.0	2.3	1.1	1.4	1.1	1.0	1.5
Venezuela	1.6	1.0	2.2	1.3	...	...	...	...	...

Source: Morgan Stanley Capital International.

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

	2004	2005	2006	2007	2008	2008		2009	
						Q3	Q4	Q1	Q2
<b>Emerging markets</b>	<b>12.2</b>	<b>15.0</b>	<b>15.6</b>	<b>17.0</b>	<b>8.5</b>	<b>10.7</b>	<b>8.5</b>	<b>9.1</b>	<b>14.3</b>
<b>Asia</b>	<b>11.2</b>	<b>14.2</b>	<b>15.8</b>	<b>19.0</b>	<b>9.4</b>	<b>11.1</b>	<b>9.4</b>	<b>10.2</b>	<b>19.0</b>
<b>Europe/Mideast/Africa</b>	<b>13.7</b>	<b>17.3</b>	<b>15.7</b>	<b>14.6</b>	<b>6.7</b>	<b>9.1</b>	<b>6.7</b>	<b>6.4</b>	<b>9.0</b>
<b>Latin America</b>	<b>13.1</b>	<b>14.5</b>	<b>14.7</b>	<b>16.0</b>	<b>9.0</b>	<b>11.8</b>	<b>9.0</b>	<b>10.6</b>	<b>13.3</b>
Argentina	47.2	19.5	16.7	13.1	3.7	7.8	3.7	4.6	6.3
Brazil	10.8	12.4	12.8	15.5	7.9	11.3	7.9	9.5	11.8
Chile	23.1	21.7	23.6	22.1	13.3	18.2	13.3	12.9	15.5
China	13.8	12.2	21.0	27.0	10.3	11.3	10.3	10.4	16.2
Colombia	17.7	29.7	20.1	27.0	13.4	15.8	13.4	13.5	15.5
Czech Republic	26.6	23.8	20.2	23.6	9.7	13.9	9.7	8.8	9.6
Egypt	14.2	31.5	19.1	21.5	7.1	10.4	7.1	6.3	10.0
Hungary	11.3	12.8	11.3	12.8	3.7	7.2	3.7	3.7	6.1
India	17.7	20.2	22.9	32.8	10.5	14.9	10.5	12.0	18.2
Indonesia	12.9	12.1	19.5	21.5	8.7	11.6	8.7	9.0	13.1
Israel	20.1	21.1	17.9	15.5	14.3	15.1	14.3	16.7	15.9
Jordan	32.5	41.5	15.3	21.3	14.4	48.5	14.4	15.8	13.1
Korea	8.2	12.3	11.4	13.3	9.1	10.2	9.1	10.4	20.6
Malaysia	16.1	14.5	18.4	16.9	10.2	11.2	10.2	12.0	17.3
Mexico	15.0	17.1	17.3	16.4	12.3	12.7	12.3	14.0	20.1
Morocco	15.6	19.5	22.8	27.2	26.0	29.5	26.0	22.2	22.9
Pakistan	9.5	12.9	10.0	13.4	3.8	7.4	3.8	6.1	8.5
Philippines	14.9	15.7	17.7	16.5	11.7	13.6	11.7	12.5	17.4
Poland	13.3	15.7	13.2	15.2	7.3	9.1	7.3	7.1	12.8
Russia	8.2	15.8	15.8	14.1	3.4	6.8	3.4	3.6	6.1
South Africa	15.0	17.0	16.5	14.9	10.7	12.4	10.7	9.8	10.6
Sri Lanka	11.0	15.5	21.5	14.7	7.1	10.8	7.1	9.0	19.9
Taiwan Province of China	12.4	18.6	18.1	16.4	8.1	10.3	8.1	9.1	29.0
Thailand	11.5	10.2	9.1	14.8	7.1	10.7	7.1	6.5	16.1
Turkey	13.6	16.5	12.4	10.9	5.3	6.4	5.3	5.0	9.2
Venezuela	12.4	7.8	14.1	5.7	...	...	...	...	...

Source: Morgan Stanley Capital International.

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

	2003	2004	2005	2006	2007	2008	2008		2009	
							Q3	Q4	Q1	Q2
Bonds	3,153.3	1,946.6	5,729.0	6,233.1	4,294.9	-14,717.6	-4,254.2	-17,630.9	-999.9	27,608.3
Equities	8,500.0	2,783.6	21,706.1	22,440.8	40,827.1	-39,490.0	-20,685.1	-6,501.5	2,037.3	26,731.5
Global	2,119.2	-5,348.3	3,147.7	4,208.6	15,223.3	-9,114.1	-5,850.3	3,127.2	3,599.4	10,138.8
Asia	5,148.4	5,609.0	6,951.8	16,790.2	16,404.6	-19,586.8	-5,551.4	-4,208.2	-1,260.7	11,998.2
Europe/Middle East/Africa	856.5	2,184.9	7,587.2	-1,877.4	-953.3	-4,928.7	-4,467.9	-3,374.1	-1,309.4	705.3
Latin America	375.9	338.0	4,019.5	3,319.5	10,152.6	-5,860.4	-4,815.5	-2,046.4	1,007.9	3,889.2

Source: Emerging Portfolio Fund Research, Inc.



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

	2003	2004	2005	2006	2007	2008	2009	Latest
<b>Latin America</b>								
Argentina	14.5	14.0	15.3	16.8	16.9	16.8	17.6	May
Bolivia <sup>1</sup>	15.3	14.9	14.7	13.3	12.6	13.7	13.9	May
Brazil	18.8	18.6	17.9	18.9	18.7	18.4	18.5	May
Chile	14.1	13.6	13.0	12.5	12.2	12.5	13.6	April
Colombia	13.0	14.2	14.7	13.1	13.6	13.4	14.8	April
Costa Rica <sup>2</sup>	16.5	19.1	20.6	18.8	16.1	15.1	15.4	June
Dominican Republic <sup>1</sup>	8.9	12.9	12.5	12.4	13.0	13.4	14.5	March
Ecuador <sup>1</sup>	12.2	12.0	11.6	12.0	12.5	13.0	14.2	May
El Salvador	12.8	13.4	13.5	13.8	13.8	15.1	16.0	May
Guatemala	15.6	14.5	13.7	13.6	13.8	13.5	...	December
Mexico <sup>1</sup>	14.2	14.1	14.3	16.1	15.9	15.3	15.2	June
Panama <sup>30</sup>	18.1	17.6	16.8	15.8	13.6	14.4	15.2	March
Paraguay <sup>3</sup>	20.9	20.5	20.4	20.1	16.8	16.2	15.2	May
Peru	13.3	14.0	12.0	12.5	12.1	11.9	12.9	May
Uruguay <sup>4</sup>	18.1	21.7	22.7	16.9	17.8	16.7	18.5	June
Venezuela	25.1	19.2	15.5	14.3	12.1	13.4	14.3	May
<b>Emerging Europe</b>								
Albania	28.5	21.6	18.6	18.1	17.1	17.2	...	December
Belarus	26.0	25.2	26.7	24.4	19.3	21.8	19.1	June
Bosnia and Herzegovina	20.3	18.7	17.8	17.7	17.1	16.3	16.3	March
Bulgaria	22.0	16.6	15.3	14.5	13.9	14.9	16.5	March
Croatia <sup>5</sup>	16.5	16.0	15.2	14.4	16.9	14.5	...	December
Czech Republic	14.5	12.5	11.9	11.5	11.5	12.3	13.7	June
Estonia	12.5	11.5	10.7	10.8	10.8	13.3	15.2	March
Hungary	11.8	12.4	11.6	11.0	10.4	11.1	12.3	June
Israel	10.3	10.8	10.7	10.8	11.0	11.1	...	December
Latvia <sup>6</sup>	11.7	11.7	10.1	10.2	11.1	11.8	12.8	May
Lithuania <sup>7</sup>	13.2	12.4	10.3	10.7	10.9	12.9	13.9	March
Macedonia, FYR <sup>8</sup>	25.8	23.0	21.3	18.3	17.0	16.2	16.5	March
Moldova	31.6	31.4	27.2	27.9	29.1	32.2	32.4	May
Montenegro <sup>9</sup>	...	31.3	27.8	21.3	17.1	15.0	12.4	March
Poland	13.8	15.4	14.5	13.2	12.0	11.2	11.7	April
Romania <sup>10</sup>	21.1	20.6	21.1	18.1	13.8	12.3	...	December
Russia	19.1	17.0	16.0	14.9	15.5	16.8	18.5	June
Serbia	31.1	27.9	26.0	24.7	27.9	21.9	21.2	June
Slovak Republic	22.4	18.7	14.8	13.0	12.8	11.1	12.2	May
Slovenia	11.5	11.8	10.5	11.1	11.2	10.5	...	September
Turkey	30.9	28.8	24.2	22.1	19.0	18.1	19.2	June
Ukraine	15.2	16.8	15.0	14.2	13.9	14.0	14.5	June
<b>Western Europe</b>								
Austria <sup>11</sup>	14.5	12.4	11.8	11.8	12.7	12.9	...	December
Belgium	12.8	13.0	11.5	11.9	11.2	16.2	15.1	March
Denmark	13.8	13.4	13.2	13.8	12.3	...	...	December
Finland <sup>12</sup>	18.7	19.1	17.2	15.1	15.4	13.5	...	June
France	11.9	11.5	11.3	10.9	10.2	...	...	December
Germany	12.4	12.4	12.2	12.5	12.9	...	...	December
Greece	12.0	12.8	13.2	12.2	11.2	9.4	...	December
Iceland <sup>13</sup>	12.3	12.8	12.8	15.1	12.1	...	...	December
Ireland <sup>14</sup>	13.9	12.6	12.0	10.9	10.7	10.6	10.5	March
Italy <sup>15</sup>	11.4	11.6	10.6	10.7	10.4	10.8	...	December
Luxembourg <sup>16</sup>	17.1	17.5	16.3	14.9	13.9	16.1	17.7	March
Malta	...	21.3	20.4	22.0	21.0	17.7	...	December
Netherlands	12.3	12.3	12.6	11.9	13.2	11.9	13.1	March
Norway	12.4	12.2	11.9	11.2	11.7	11.2	11.8	June
Portugal <sup>17</sup>	10.0	10.4	11.3	11.0	10.2	10.3	...	December
Spain	11.1	11.0	11.0	11.2	10.6	11.3	...	December
Sweden <sup>18</sup>	10.0	10.1	10.1	10.0	9.8	10.2	...	December
Switzerland <sup>19</sup>	12.4	12.6	12.4	13.4	12.1	14.8	...	December
United Kingdom	13.0	12.7	12.8	12.9	12.6	12.9	...	December

**Table 22 (continued)**

	2003	2004	2005	2006	2007	2008	2009	Latest
<b>Asia</b>								
Bangladesh	8.4	6.9	7.3	5.1	7.4	10.1	...	June
China	-5.9	-4.7	2.5	4.9	8.4	12.0	...	December
Hong Kong SAR	15.3	15.4	14.9	15.2	13.4	14.2	...	June
India <sup>20</sup>	12.7	12.9	12.8	12.3	12.3	13.0	...	March
Indonesia	22.3	19.4	19.3	21.3	19.3	16.8	17.8	April
Korea	11.1	12.1	13.0	12.8	12.3	12.3	12.9	March
Malaysia	13.8	14.4	13.7	13.5	13.2	12.7	14.2	April
Philippines <sup>21</sup>	17.4	18.4	17.6	18.1	15.7	15.5	...	December
Singapore	17.9	16.2	15.8	15.4	13.5	14.3	...	September
Thailand	13.4	12.4	13.2	13.6	14.8	13.8	...	December
<b>Middle East &amp; Central Asia</b>								
Armenia	33.8	32.3	33.7	34.9	30.1	27.5	28.0	June
Egypt	11.1	11.4	13.7	14.7	14.8	14.7	...	March
Georgia	34.0	36.0	31.0	36.0	30.0	24.0	27.2	July
Jordan	15.9	17.8	17.6	21.4	20.8	18.3	...	December
Kazakhstan	16.9	15.3	14.9	14.8	14.2	14.9	-3.9	July
Kuwait	18.4	17.3	21.3	21.8	18.5	16.0	...	September
Lebanon <sup>22</sup>	22.3	21.2	22.9	25.0	12.5	11.4	...	September
Morocco	9.6	10.5	11.5	12.3	10.6	11.2	...	December
Oman	17.6	17.6	18.1	17.2	15.9	14.7	...	December
Pakistan	8.5	10.5	11.3	12.7	13.2	12.2	12.9	March
Saudi Arabia	19.3	17.8	17.8	21.9	20.6	16.0	...	December
Tunisia <sup>23</sup>	9.3	11.6	12.4	11.8	11.6	11.7	...	December
United Arab Emirates <sup>24</sup>	18.6	16.9	17.0	16.7	14.4	13.3	16.2	March
<b>Sub-Saharan Africa</b>								
Gabon <sup>25</sup>	19.9	22.3	19.8	17.8	14.3	19.4	...	December
Ghana	9.3	13.9	16.2	15.8	14.8	13.8	14.6	March
Kenya	17.3	16.6	16.4	16.5	18.0	18.9	19.7	May
Lesotho	...	22.0	25.0	19.0	14.0	15.0	...	September
Mozambique	17.0	18.7	16.0	12.5	17.1	13.8	...	September
Namibia	14.8	15.4	14.6	14.2	15.7	15.5	...	December
Nigeria	17.8	14.7	17.8	22.6	21.0	21.9	21.5	March
Rwanda	2.9	14.0	14.0	13.7	16.6	15.9	19.1	March
Senegal	12.1	11.9	11.1	13.1	13.6	13.9	14.8	March
Sierra Leone <sup>26</sup>	27.3	38.1	35.7	33.3	35.0	43.5	...	December
South Africa <sup>27</sup>	12.4	14.0	12.7	12.3	12.8	13.0	13.5	April
Swaziland	14.0	14.0	15.0	20.0	21.0	18.0	...	September
Uganda	16.9	20.5	18.3	18.0	19.5	20.7	...	December
<b>Other</b>								
Australia	10.0	10.4	10.4	10.4	10.2	10.9	11.4	March
Canada	13.4	13.3	12.9	12.5	12.1	12.7	10.3	March
Japan <sup>28</sup>	11.1	11.6	12.2	13.1	12.3	12.4	13.4	June
United States <sup>29</sup>	13.0	13.2	12.9	13.0	12.8	12.8	13.5	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

<sup>1</sup>Commercial banks.

<sup>2</sup>Banking sector excludes offshore banks.

<sup>3</sup>Staff estimates.

<sup>4</sup>In 2006, the Central Bank of Uruguay changed the methodology for calculating the regulatory capital ratio, changing the weights and adding a factor to the denominator to account for market risk. Therefore, regulatory capital ratios are smaller from 2006 onwards, compared to previous years. The data exclude the state mortgage bank.

<sup>5</sup>From 2006 the data have been revised.

<sup>6</sup>Preliminary data for May 2009.

<sup>7</sup>The data exclude foreign bank branches.

<sup>8</sup>From end-2007 the calculation of the ratio is based on a revised methodology.

<sup>9</sup>A revised banking law took effect affecting the series from March 2009 onwards.

<sup>10</sup>The National Bank of Romania amended the capital adequacy requirements effective January 1, 2007 to be consistent with EU minimum requirements and Basel II. The former 12 percent capital adequacy ratio and 8 percent Tier I ratio were substituted by a new 8 percent solvency ratio.

<sup>11</sup>Starting in 2004 data reported on a consolidated basis.

<sup>12</sup>Break in the data series starting in 2003.

**Table 22 (concluded)**

<sup>13</sup>Covers the three largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007).

<sup>14</sup>Domestic banks.

<sup>15</sup>Consolidated reports for banking groups and individual reports for banks not belonging to groups.

<sup>16</sup>End-year data for 2007 and 2008; annual average for previous years.

<sup>17</sup>For 2005–06 the figures are for the sample of institutions that are already complying with IFRS, accounting as of December 2004 for about 87 percent of the usual aggregate considered. In 2006–07, the sample of banking institutions under analysis was expanded to include the institutions that adopted IFRS in 2006. 2008 data are preliminary.

<sup>18</sup>Data for the four large banking groups.

<sup>19</sup>The 2007 and 2008 ratios were calculated from numbers that originate from the Basel I as well as from the Basel II approach. Therefore, interpretation must be done carefully since they can vary within +/-10 percent.

<sup>20</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the indicated calendar year.

<sup>21</sup>On a consolidated basis.

<sup>22</sup>From 2007 onwards, based on revised risk weights (Basel II).

<sup>23</sup>Prior to 2006, the capital to risk-weighted assets includes only private and public banks; from 2006 forward, it includes former development banks. Data for 2008 are preliminary.

<sup>24</sup>Reflects conversion of government deposits into Tier 2 in the first quarter of 2009.

<sup>25</sup>Specific loan loss provisions are excluded from the definition of capital. General loan loss provisions are included in Tier 2 capital up to an amount equal to 1.25 percent of risk-weighted assets. Regulatory capital is the sum of Tier 1 capital and the minimum of Tier 1 and Tier 2 capital. Risk-weighted assets are estimated using the following risk weights: 0 percent – cash reserves in domestic and foreign currency and claims on the central bank and the government; 20 percent – claims on correspondent banks in foreign currency; 100 percent – all other assets.

<sup>26</sup>Capital requirement over risk-weighted assets (solvency ratio).

<sup>27</sup>Total (banking and trading book).

<sup>28</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the next calendar year; for major banks.

<sup>29</sup>All FDIC-insured institutions.

<sup>30</sup>Onshore banking sector.

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

	2003	2004	2005	2006	2007	2008	2009	Latest
<b>Latin America</b>								
Argentina	11.9	11.8	12.9	13.4	13.1	12.9	13.1	May
Bolivia <sup>1</sup>	12.1	11.5	11.3	10.0	9.6	9.3	8.5	May
Brazil	9.6	10.1	9.8	9.9	9.8	9.1	9.2	May
Chile	7.3	7.0	6.9	6.6	6.7	6.9	7.4	April
Colombia	11.6	12.1	12.3	12.0	12.1	12.2	12.5	April
Costa Rica <sup>2</sup>	11.3	9.4	9.7	10.3	10.1	13.3	13.5	June
Dominican Republic <sup>1</sup>	7.7	8.9	9.4	10.0	9.5	9.7	8.8	March
Ecuador <sup>1</sup>	8.8	8.5	8.4	8.7	8.7	8.8	9.2	May
El Salvador	9.4	9.7	10.1	10.7	11.8	12.7	11.9	May
Guatemala	9.0	8.9	8.5	8.2	9.2	10.3	10.2	June
Mexico <sup>1</sup>	11.4	11.2	12.5	13.6	13.8	9.6	9.1	June
Panama <sup>3</sup>	12.2	13.2	12.8	12.0	13.7	13.4	13.5	March
Paraguay	9.5	10.5	11.0	12.5	11.6	11.2	10.5	May
Peru	9.3	9.8	7.7	9.5	8.8	8.3	9.0	May
Uruguay <sup>4</sup>	7.2	8.3	8.6	9.8	10.5	8.9	9.4	June
Venezuela	14.3	12.5	11.6	8.8	8.3	9.4	10.2	May
<b>Emerging Europe</b>								
Albania	4.7	4.8	5.4	5.9	5.8	6.7	...	December
Belarus	...	19.0	19.0	17.8	15.9	17.4	17.1	March
Bosnia and Herzegovina	17.0	15.7	14.4	13.8	13.1	...	...	September
Bulgaria <sup>5</sup>	13.1	10.2	7.4	7.3	7.7	8.5	10.0	March
Croatia	8.9	8.6	9.0	10.3	12.5	13.5	...	December
Czech Republic <sup>6</sup>	5.7	5.2	5.4	6.0	5.7	5.7	6.2	June
Estonia	10.5	9.9	8.7	7.6	7.7	9.3	9.3	March
Hungary	8.3	8.5	8.2	8.3	8.2	8.0	8.1	June
Israel	5.3	5.5	5.6	5.9	6.1	5.7	...	December
Latvia <sup>7</sup>	8.4	8.0	7.6	7.6	7.9	7.3	7.8	May
Lithuania <sup>8</sup>	9.8	8.7	7.2	7.1	7.3	7.6	7.7	March
Macedonia, FYR	...	...	...	...	...	...	...	...
Moldova <sup>9</sup>	19.7	18.3	15.7	16.7	16.3	17.0	17.7	May
Montenegro <sup>10</sup>	...	20.4	15.3	10.4	8.0	8.4	8.4	March
Poland <sup>11</sup>	8.3	8.0	7.9	7.8	8.1	7.9	...	December
Romania <sup>12</sup>	10.9	8.9	9.2	8.6	7.3	7.0	...	December
Russia	14.6	13.3	12.8	12.1	13.3	13.6	...	December
Serbia	22.5	18.8	16.0	15.6	17.1	20.5	19.6	March
Slovak Republic <sup>13</sup>	8.9	7.7	7.4	7.0	8.0	9.8	8.3	May
Slovenia	8.3	8.1	8.5	8.4	8.4	8.4	...	December
Turkey <sup>14</sup>	13.7	14.4	12.9	11.3	13.0	11.7	12.1	March
Ukraine	12.3	13.8	12.4	13.3	12.5	14.0	13.1	March
<b>Western Europe</b>								
Austria <sup>15</sup>	4.9	4.9	4.8	5.2	6.5	6.3	6.3	March
Belgium	3.1	3.1	2.7	3.3	4.1	3.3	3.4	March
Denmark	5.9	5.7	5.7	6.2	5.7	...	...	December
Finland	10.9	9.6	9.9	9.8	8.3	7.4	...	September
France	5.4	5.1	4.4	4.5	4.1	4.2	...	May
Germany	4.2	4.0	4.1	4.3	4.3	4.5	...	December
Greece <sup>16</sup>	6.9	5.3	5.9	6.7	6.6	4.5	...	December
Iceland <sup>17</sup>	7.1	7.1	7.4	7.8	6.9	...	...	December
Ireland <sup>22</sup>	5.3	6.0	5.2	5.4	5.5	4.7	5.1	March
Italy	6.4	6.4	6.9	4.9	6.4	6.6	...	June
Luxembourg <sup>18</sup>	5.8	5.5	5.3	5.0	4.6	5.2	5.7	March
Malta	...	13.7	12.9	14.2	13.7	12.6	...	December
Netherlands	4.3	3.9	4.2	3.0	3.3	3.2	3.5	March
Norway	5.9	5.9	5.1	4.9	4.7	4.2	...	December
Portugal <sup>19</sup>	5.8	6.1	5.8	6.2	6.2	6.1	...	December
Spain	7.3	6.7	6.8	7.2	6.7	6.4	...	December
Sweden <sup>20</sup>	5.0	4.8	4.8	4.9	4.7	4.7	...	December
Switzerland <sup>21</sup>	5.7	5.3	5.1	4.9	4.6	...	...	December
United Kingdom <sup>22</sup>	6.6	7.0	6.1	6.1	5.5	4.4	...	December

Table 23 (continued)

	2003	2004	2005	2006	2007	2008	2009	Latest
<b>Asia</b>								
Bangladesh	3.2	4.3	4.7	3.3	4.6	6.5	...	June
China <sup>23</sup>	3.8	4.0	4.4	5.1	5.8	6.1	5.4	June
Hong Kong SAR	10.6	10.8	11.8	11.2	12.0	...	...	November
India <sup>24</sup>	5.7	5.9	6.4	6.6	6.4	...	...	March
Indonesia	10.4	10.0	9.3	9.7	9.8	9.2	9.4	January
Korea <sup>25</sup>	7.0	8.0	9.3	9.2	9.0	8.8	9.5	March
Malaysia	8.5	8.2	7.7	7.6	7.4	8.0	8.9	April
Philippines	13.1	12.6	12.0	11.7	11.7	11.1	11.0	March
Singapore <sup>26</sup>	10.7	9.6	9.6	9.6	9.2	8.5	...	September
Thailand	7.4	8.0	8.9	8.9	9.5	...	...	December
<b>Middle East &amp; Central Asia</b>								
Armenia	18.1	17.8	21.5	22.9	22.5	23.0	22.3	June
Egypt <sup>31</sup>	5.3	5.1	5.3	5.6	5.1	5.3	5.7	March
Georgia	26.5	22.0	18.8	21.2	20.4	17.1	19.8	June
Jordan	6.4	7.2	8.2	10.7	10.6	10.4	...	December
Kazakhstan <sup>27</sup>	9.0	13.1	13.0	13.2	15.2	12.2	-6.1	August
Kuwait	10.7	12.1	12.7	11.7	12.0	11.6	...	September
Lebanon	6.9	6.8	7.5	9.1	8.1	7.8	7.8	February
Morocco	7.6	7.6	7.7	7.4	6.9	7.3	...	December
Oman	12.6	12.9	13.7	13.2	14.1	15.5	...	December
Pakistan	5.4	6.5	7.9	9.4	10.5	10.4	10.3	March
Saudi Arabia	8.8	8.0	8.8	9.3	9.9	10.0	...	December
Tunisia	...	...	...	...	...	...	...	...
United Arab Emirates	11.4	11.1	11.4	11.1	9.4	10.6	...	June
<b>Sub-Saharan Africa</b>								
Gabon <sup>28</sup>	13.1	13.2	11.1	10.2	7.0	10.7	...	December
Ghana	12.0	12.5	13.0	11.9	11.8	12.8	...	December
Kenya	11.8	11.9	12.1	12.4	12.6	11.4	...	May
Lesotho	17.0	16.9	14.6	...	8.1	7.9	...	September
Mozambique	9.0	9.5	8.0	6.1	6.4	6.7	...	December
Namibia	8.3	8.8	7.8	7.5	7.9	8.0	...	December
Nigeria	9.6	9.9	12.4	14.7	16.3	18.0	18.4	March
Rwanda	2.9	8.7	9.4	9.3	10.3	12.3	14.3	March
Senegal	7.8	7.7	7.6	8.3	8.3	9.1	9.5	March
Sierra Leone <sup>9</sup>	...	12.7	10.3	17.0	16.7	18.7	...	December
South Africa	8.0	8.2	7.9	7.9	7.9	...	...	December
Swaziland	13.7	22.4	22.9	24.4	22.9	20.7	20.3	May
Uganda	8.6	10.3	10.3	10.9	10.3	13.8	...	September
<b>Other</b>								
Australia <sup>9</sup>	5.2	5.1	5.2	4.9	4.9	4.2	4.5	March
Canada	4.7	4.4	4.4	5.7	5.0	5.1	5.1	March
Japan <sup>29</sup>	3.9	4.2	4.9	5.3	4.5	3.6	...	March
United States <sup>30</sup>	9.2	10.3	10.3	10.5	10.3	9.3	10.1	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

<sup>1</sup>Commercial banks.

<sup>2</sup>Banking sector excludes offshore banks.

<sup>3</sup>General licensed banks; onshore banking sector.

<sup>4</sup>The data exclude the state mortgage bank.

<sup>5</sup>Ratio based on Tier 1 capital.

<sup>6</sup>Numerator is total own funds.

<sup>7</sup>Preliminary data for May 2009.

<sup>8</sup>Capital is the items in bank balance sheet under Shareholders' Equity and Foreign Bank Branches Funds Received from the Head Office (the latter until end-2007).

<sup>9</sup>Tier 1 capital to total assets.

<sup>10</sup>A revised banking law took effect affecting the series from March 2009 onwards.

<sup>11</sup>The data exclude foreign bank branches.

<sup>12</sup>The National Bank of Romania amended the capital adequacy requirements effective January 1, 2007 to be consistent with EU minimum requirements and Basel II. The former 12 percent capital adequacy ratio and 8 percent Tier I ratio were substituted by a new 8 percent solvency ratio.

<sup>13</sup>Share of shareholders' equity on the balance sheet.

<sup>14</sup>Break in the data series in 2007.

**Table 23 (concluded)**

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- <sup>15</sup>Based on unconsolidated data for the whole banking system.
- <sup>16</sup>Data on an unconsolidated basis. From 2004 in accordance with IFRS.
- <sup>17</sup>Covers the three largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007).
- <sup>18</sup>End-year data for 2006, 2007, and 2008; annual average for previous years.
- <sup>19</sup>For 2005–06 the figures are for the sample of institutions that are already complying with IFRS, accounting as of December 2004 for about 87 percent of the usual aggregate considered. In 2006–07, the sample of banking institutions under analysis was expanded to include the institutions that adopted IFRS in 2006. Data on accounting basis, consolidated. 2008 data are preliminary.
- <sup>20</sup>Data for the four large banking groups.
- <sup>21</sup>The 2007 and 2008 ratios were calculated from numbers that originate from the Basel I as well as from the Basel II approach. Therefore, interpretation must be done carefully since they can vary within +/-10 percent.
- <sup>22</sup>Regulatory capital to total assets.
- <sup>23</sup>Banking institutions (policy banks, state-owned commercial banks, joint stock commercial banks, city commercial banks, rural commercial banks, urban credit cooperatives, rural credit cooperatives, postal savings, foreign banks, and nonbank financial institutions).
- <sup>24</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the indicated calendar year.
- <sup>25</sup>Tier 1 capital to total risk-weighted assets.
- <sup>26</sup>Shareholders' funds to total assets.
- <sup>27</sup>For 2003 and 2008 Tier 1 capital to total assets.
- <sup>28</sup>Loan loss provisions are excluded from the definition of capital. The 2007 decline of capital to total assets is related to the financing of Gabon's buyback of its Paris Club debt. In December Gabon issued a US\$1 billion eurobond whose proceeds were deposited in the local branch of a foreign bank, which in turn deposited the money at its headquarters. In January 2008 the eurobond proceeds were used to finance the Paris Club debt buyback.
- <sup>29</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the next calendar year; for all banks.
- <sup>30</sup>All FDIC-insured institutions.
- <sup>31</sup>Annual data reflect Egypt's fiscal year (i.e., end-June).

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

	2003	2004	2005	2006	2007	2008	2009	Latest
<b>Latin America</b>								
Argentina	17.7	10.7	5.2	3.4	2.7	2.7	3.4	May
Bolivia <sup>1</sup>	16.7	14.0	11.3	8.7	5.6	4.3	4.8	May
Brazil	4.1	2.9	3.5	3.5	3.0	3.1	4.3	May
Chile <sup>4,3</sup>	1.6	1.2	0.9	0.7	0.8	1.0	1.2	May
Colombia	6.8	3.3	2.7	2.6	3.3	4.0	4.7	April
Costa Rica <sup>2</sup>	1.7	2.0	1.5	1.5	1.2	1.5	2.0	June
Dominican Republic <sup>1</sup>	8.7	7.3	5.9	4.5	4.0	3.5	4.1	March
Ecuador <sup>1</sup>	7.9	6.4	4.9	3.3	2.9	2.5	3.7	May
El Salvador <sup>3</sup>	2.8	2.3	1.9	1.9	2.1	2.8	3.6	May
Guatemala	6.5	7.1	4.2	4.6	5.8	2.4	3.0	June
Mexico <sup>1</sup>	3.2	2.5	1.8	2.0	2.7	3.2	3.8	June
Panama <sup>4</sup>	2.5	1.8	1.8	1.5	1.4	1.7	1.5	March
Paraguay	20.6	10.8	6.6	3.3	1.3	1.2	1.7	May
Peru <sup>5</sup>	14.8	9.5	6.3	4.1	2.7	2.2	2.6	May
Uruguay <sup>6</sup>	14.3	4.7	3.6	1.9	1.1	1.0	1.0	May
Venezuela	7.7	2.8	1.2	1.1	1.2	1.9	2.7	May
<b>Emerging Europe</b>								
Albania	4.6	4.2	2.3	3.1	3.4	6.6	...	December
Belarus	3.7	2.8	1.9	1.2	0.7	0.6	1.1	March
Bosnia and Herzegovina	8.4	6.1	5.3	4.0	3.0	3.1	4.0	June
Bulgaria	3.2	2.0	2.2	2.2	2.1	2.4	3.2	March
Croatia	8.9	7.5	6.2	5.2	4.8	4.9	6.0	June
Czech Republic	4.9	4.0	3.9	3.7	2.8	3.3	4.4	June
Estonia	0.4	0.3	0.2	0.2	0.4	1.9	3.2	March
Hungary	2.6	2.7	2.5	2.5	2.5	3.0	4.8	June
Israel	2.6	2.5	2.3	1.9	1.4	1.5	...	December
Latvia <sup>7</sup>	1.4	1.1	0.7	0.4	0.4	3.6	10.7	May
Lithuania <sup>8</sup>	2.4	2.2	0.6	1.0	1.0	4.6	11.3	June
Macedonia, FYR <sup>9</sup>	22.4	17.0	15.0	11.2	7.5	6.8	7.5	March
Moldova	6.4	6.9	5.3	4.4	3.7	5.2	8.9	May
Montenegro <sup>10</sup>	...	5.2	5.3	2.9	3.2	7.2	8.8	March
Poland <sup>11</sup>	21.2	14.9	11.0	7.4	5.2	4.4	5.7	April
Romania	8.3	8.1	8.3	8.0	9.7	13.8	...	December
Russia	5.0	3.8	2.6	2.4	2.5	3.8	7.6	June
Serbia <sup>12</sup>	24.1	22.2	23.8	4.1	3.8	5.3	9.7	June
Slovak Republic <sup>13</sup>	3.7	2.6	5.0	3.2	2.5	3.2	3.9	May
Slovenia	3.7	3.0	2.9	2.5	1.8	1.6	...	December
Turkey	11.5	6.0	4.8	3.8	3.5	3.6	5.3	August
Ukraine <sup>14</sup>	28.3	30.0	19.6	17.8	13.2	17.4	29.9	June
<b>Western Europe</b>								
Austria <sup>15</sup>	3.0	2.7	2.6	2.1	2.2	2.0	2.2	March
Belgium <sup>16</sup>	2.6	2.3	2.0	1.7	1.1	1.7	2.1	June
Denmark	0.8	0.7	0.4	0.3	0.3	...	...	December
Finland <sup>17</sup>	0.5	0.4	0.3	0.3	0.3	0.4	...	June
France <sup>18</sup>	4.8	4.2	3.5	3.0	2.7	2.8	...	December
Germany	5.2	4.9	4.0	3.4	2.7	...	...	December
Greece	7.0	7.0	6.3	5.4	4.5	5.0	...	December
Iceland <sup>19</sup>	2.1	0.9	1.1	0.8	...	...	...	December
Ireland	0.9	0.8	0.7	0.7	0.8	2.6	3.7	March
Italy	6.7	6.6	5.3	4.9	4.6	4.9	5.5	March
Luxembourg <sup>20</sup>	0.5	0.3	0.2	0.2	0.2	...	...	December
Malta	...	6.5	3.9	2.8	1.8	1.6	...	December
Netherlands	2.0	1.5	1.2	0.8	...	...	...	December
Norway	1.6	1.0	0.7	0.6	0.5	0.8	1.1	June
Portugal <sup>21,22</sup>	2.4	2.0	1.5	1.2	1.3	2.0	...	December
Spain <sup>23</sup>	1.0	0.8	0.8	0.7	0.9	3.4	4.6	June
Sweden <sup>24</sup>	1.9	1.1	0.8	0.8	0.6	1.0	...	December
Switzerland	1.3	0.9	0.5	0.3	0.3	0.5	...	December
United Kingdom	2.5	1.9	1.0	0.9	0.9	1.6	...	December

**Table 24 (continued)**

	2003	2004	2005	2006	2007	2008	2009	Latest
<b>Asia</b>								
Bangladesh	22.1	17.5	13.2	12.8	14.5	11.2	...	June
China <sup>25</sup>	20.4	13.2	8.6	7.1	6.2	2.4	1.8	June
Hong Kong SAR <sup>26</sup>	3.9	2.3	1.4	1.1	0.8	0.9	...	June
India <sup>27</sup>	8.8	7.2	5.2	3.3	2.5	2.3	...	March
Indonesia <sup>28</sup>	6.8	4.5	7.6	6.1	4.1	3.2	4.1	April
Korea <sup>29</sup>	2.6	1.9	1.2	0.8	0.7	1.1	1.5	March
Malaysia	13.9	11.7	9.6	8.5	6.5	4.8	4.6	April
Philippines <sup>30</sup>	16.1	14.4	10.3	7.5	5.8	4.5	4.7	March
Singapore	6.7	5.0	3.8	2.8	1.5	1.4	...	September
Thailand	13.5	11.9	9.1	8.4	7.9	5.7	...	December
<b>Middle East &amp; Central Asia</b>								
Armenia	5.4	2.1	1.9	2.5	2.4	4.4	10.2	June
Egypt	24.2	23.6	26.5	18.2	19.3	14.8	...	June 2008
Georgia	2.4	2.0	1.2	0.8	0.8	4.1	8.6	July
Jordan	15.5	10.3	6.6	4.3	4.1	4.2	...	December
Kazakhstan <sup>31</sup>	...	...	...	...	...	5.1	14.8	July
Kuwait	6.1	5.3	5.0	3.9	3.2	3.1	...	September
Lebanon <sup>42</sup>	...	17.7	16.4	13.5	10.1	7.5	7.2	February
Morocco	18.7	19.4	15.7	10.9	7.9	6.0	...	December
Oman	12.5	9.9	6.5	4.6	3.2	2.4	...	December
Pakistan	17.0	11.6	8.3	6.9	7.2	9.1	11.5	March
Saudi Arabia <sup>32</sup>	5.4	2.8	1.9	2.0	2.1	1.4	...	December
Tunisia <sup>33</sup>	24.2	23.6	20.9	19.3	17.6	15.5	...	December
United Arab Emirates	14.3	12.5	8.3	6.3	2.9	2.5	...	June
<b>Sub-Saharan Africa</b>								
Gabon <sup>34</sup>	13.9	16.0	14.1	10.7	7.6	8.5	...	December
Ghana	18.3	16.3	13.0	7.9	6.4	7.7	9.6	March
Kenya <sup>35</sup>	34.9	29.3	25.6	21.3	10.9	9.0	9.9	May
Lesotho	...	1.0	2.0	2.0	1.7	3.5	...	September
Mozambique <sup>36</sup>	14.4	6.4	3.8	3.3	4.6	2.8	...	September
Namibia	3.9	2.4	2.3	2.6	2.8	3.1	...	December
Nigeria	20.5	21.6	18.1	8.8	8.4	6.3	6.6	March
Rwanda	33.0	31.0	29.0	25.0	18.1	12.6	13.9	March
Senegal <sup>37</sup>	13.3	12.6	11.9	16.8	18.6	19.1	19.1	March
Sierra Leone	7.4	16.5	26.8	27.8	31.7	23.3	...	December
South Africa <sup>38</sup>	2.4	1.8	1.5	1.1	1.4	3.9	5.1	April
Swaziland	2.0	3.0	2.0	3.6	6.4	8.4	...	June
Uganda	7.2	2.2	2.3	2.9	4.1	2.2	...	December
<b>Other</b>								
Australia <sup>39</sup>	0.3	0.2	0.2	0.2	0.2	0.5	1.0	March
Canada	1.2	0.7	0.5	0.4	0.7	1.1	0.9	March
Japan <sup>40</sup>	5.2	2.9	1.8	1.5	1.4	1.7	...	March
United States <sup>41</sup>	1.1	0.8	0.7	0.8	1.4	3.0	3.8	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

<sup>1</sup>Commercial banks.

<sup>2</sup>Banking sector excludes offshore banks.

<sup>3</sup>Official definition based on past-due loans.

<sup>4</sup>Banking system; onshore banking sector.

<sup>5</sup>Nonperforming loans include restructured and refinanced loans.

<sup>6</sup>The data exclude the state mortgage bank.

<sup>7</sup>Preliminary data for May 2009. Data for 2003–07 reflect loans classified as substandard, doubtful and loss. Data for 2008 onward reflect loans past due over 90 days as a measure of nonperforming loans.

<sup>8</sup>Until 2004 nonperforming loans are defined as loans in “substandard,” “doubtful,” and “loss” loan categories. Data for 2005 to 2007 nonperforming loans are loans with payments overdue past 60 days. Data for 2008 onward nonperforming loans are impaired loans plus nonimpaired loans overdue more than 60 days.

<sup>9</sup>Includes only loans to the nonfinancial sector.

<sup>10</sup>A revised banking law took effect affecting the series from March 2009 onwards.

<sup>11</sup>Includes only loans to the nonfinancial sector.

<sup>12</sup>Break in the time series starting in 2006. Prior to 2006, assets classified in risk categories C, D, and E. From 2006, loans overdue past 90 days. 2008 and 2009 data are for the whole banking sector, previous years data are for nine largest banks. Net of provisions.

<sup>13</sup>Break in series in 2006.



**Table 24 (concluded)**

- <sup>14</sup>The increase in nonperforming loans in 2003 reflects a revision in the official definition. Nonperforming loans are those classified as substandard, doubtful, and loss.
- <sup>15</sup>Refers to unconsolidated data for whole banking system. Comparability across years is limited due to changes in reporting requirements or introduction of new reporting schemes.
- <sup>16</sup>Unconsolidated data.
- <sup>17</sup>Loans are defined as the sum of claims on credit institutions, the public, and public sector entities.
- <sup>18</sup>Gross doubtful debts. A break in the data series starting in 2006.
- <sup>19</sup>Covers two largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007).
- <sup>20</sup>Nonperforming large exposures to total loans. End-year data for 2007; annual average for previous years.
- <sup>21</sup>For 2005–06 the figures are for the sample of institutions that are already complying with IFRS, accounting as of December 2004 for about 87 percent of the usual aggregate considered. In 2006–07, the sample of banking institutions under analysis was expanded to include the institutions that adopted IFRS in 2006.
- <sup>22</sup>On a consolidated basis. Nonperforming loans are defined as credit to customers overdue. Data for 2008 are preliminary.
- <sup>23</sup>Doubtful exposures to other resident sectors over total lending to other resident sectors.
- <sup>24</sup>Data for the four large banking groups.
- <sup>25</sup>Break in 2005; data started to cover all commercial banks. Previous years data covered “major commercial banks” (comprising state-owned commercial banks and joint stock commercial banks).
- <sup>26</sup>Loans classified as “substandard,” “doubtful,” and “loss.”
- <sup>27</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the indicated calendar year.
- <sup>28</sup>Reported nonperforming loan ratio for commercial banks.
- <sup>29</sup>Loans classified as “substandard,” “doubtful,” and “loss.”
- <sup>30</sup>The data exclude interbank loans.
- <sup>31</sup>Loans overdue past 90 days (series starts in 2008).
- <sup>32</sup>Gross nonperforming loans to net loans.
- <sup>33</sup>Includes former development banks; data for 2008 are preliminary.
- <sup>34</sup>Total loans are the sum of claims on the economy net of claims on financial institutions, credits to nonresidents, and claims on government net of treasury bonds and related instruments (bons d'équipement).
- <sup>35</sup>The ratios were computed using gross nonperforming loans and gross loans. After 2006, the decline in nonperforming loans reflects the impact of government recapitalization of the National Bank of Kenya.
- <sup>36</sup>Nonperforming loans are defined according to Mozambican regulatory standards.
- <sup>37</sup>Nonperforming loan changes in 2006 were due to Chemical Industries of Senegal (Industries Chimiques du Sénégal – ICS). In 2008, ICS was recapitalized and the government guarantee for its bank loans was lifted. However, the loans in question remain classified as nonperforming for the time being, although without the need to provision.
- <sup>38</sup>The definition of nonperforming loans until end-2007 comprised doubtful and loss loans. Doubtful are loans overdue for 180 days unless well secured, or with a timely realization of the collateral. Since 2008, the indicator reflects the ratio of impaired advances to total advances (in line with Basel II definitions), a more stringent definition.
- <sup>39</sup>Impaired assets to total assets. Figures exclude loans in arrears that are covered by collateral.
- <sup>40</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the next calendar year; for major banks.
- <sup>41</sup>All FDIC-insured institutions.
- <sup>42</sup>Uses gross nonperforming loans; previous editions used net nonperforming loans.
- <sup>43</sup>After adoption of IFRS in 2009, nonperforming loans include defaulted loans and loans overdue 90 days or more, but 2009 figure here is consistent with pre-2009 definition, i.e., only includes defaulted loans.

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

	2003	2004	2005	2006	2007	2008	2009	Latest
<b>Latin America</b>								
Argentina	79.2	102.9	124.5	129.9	129.6	131.4	115.3	May
Bolivia <sup>1</sup>	74.0	84.2	85.9	106.5	132.4	153.7	142.8	May
Brazil	171.8	214.5	179.8	179.9	181.9	189.8	157.3	May
Chile <sup>33</sup>	130.9	165.5	177.6	198.5	210.2	179.9	178.0	May
Colombia	98.1	149.7	166.9	153.6	132.6	120.5	113.7	April
Costa Rica <sup>2</sup>	145.9	122.6	153.0	162.2	180.5	121.6	97.6	June
Dominican Republic <sup>1</sup>	66.9	110.8	127.6	144.7	134.5	133.1	116.9	March
Ecuador <sup>1</sup>	127.3	119.0	143.7	182.7	199.8	215.9	177.7	May
El Salvador	129.8	132.3	126.7	116.4	120.0	110.4	99.2	May
Guatemala	...	...	43.2	39.6	42.7	73.2	70.2	June
Mexico <sup>1</sup>	167.1	201.4	241.3	210.0	168.9	161.2	143.7	June
Panama <sup>3</sup>	150.3	149.4	116.2	128.5	132.9	104.9	120.4	May
Paraguay	54.8	54.6	57.7	59.1	78.2	77.7	72.4	May
Peru <sup>4</sup>	67.1	68.7	80.3	100.3	131.4	151.4	139.1	May
Uruguay <sup>5</sup>	...	...	220.8	410.6	666.0	806.8	685.4	June
Venezuela	103.7	130.2	196.3	229.1	175.7	148.0	129.8	May
<b>Emerging Europe</b>								
Albania	...	...	...	...	...	...	...	...
Belarus	29.9	32.4	48.4	51.3	61.5	70.0	62.5	June
Bosnia and Herzegovina <sup>6</sup>	42.9	44.6	40.1	39.6	37.2	37.9	38.5	March
Bulgaria <sup>7</sup>	50.0	48.5	45.3	47.6	...	...	...	September
Croatia <sup>8</sup>	60.6	62.3	60.0	56.8	54.4	49.6	...	December
Czech Republic	76.7	71.2	64.5	61.5	70.4	67.5	61.3	June
Estonia	214.5	276.9	215.0	153.6	...	...	...	November
Hungary	47.3	51.3	54.4	53.9	58.1	59.6	52.6	June
Israel	...	...	...	...	...	...	...	...
Latvia <sup>9</sup>	89.4	99.1	98.8	116.6	129.8	61.3	40.7	May
Lithuania	...	...	...	...	...	...	...	...
Macedonia, FYR	...	...	...	...	...	...	...	...
Moldova	86.8	85.4	98.9	117.3	113.8	94.2	67.9	May
Montenegro <sup>10</sup>	...	77.3	67.4	78.8	73.6	55.6	53.1	March
Poland	53.4	61.3	61.6	57.8	...	...	...	September
Romania <sup>11</sup>	12.6	16.1	14.4	18.2	25.7	28.7	...	December
Russia <sup>12</sup>	118.0	139.5	156.3	159.3	144.0	118.4	90.8	June
Serbia	54.0	58.9	47.8	...	...	...	...	September
Slovak Republic <sup>13</sup>	85.8	86.4	84.0	101.7	93.3	91.4	88.3	May
Slovenia	81.0	80.1	80.6	84.3	...	...	...	December
Turkey	88.6	88.1	89.8	90.8	88.4	81.4	79.4	March
Ukraine <sup>32</sup>	22.3	21.1	25.0	23.1	26.3	29.6	29.8	June
<b>Western Europe</b>								
Austria <sup>14</sup>	68.0	70.8	71.5	75.3	76.4	64.0	63.0	March
Belgium <sup>15</sup>	52.8	54.2	51.6	50.8	48.0	67.0	57.0	June
Denmark	63.0	66.0	75.7	...	...	...	...	December
Finland	77.7	78.5	85.8	...	...	...	...	December
France <sup>16</sup>	59.6	61.3	63.8	62.9	61.3	56.7	...	December
Germany	...	...	49.1	50.0	51.3	...	...	December
Greece	49.9	51.4	61.9	61.8	53.4	48.9	...	December
Iceland <sup>17</sup>	77.5	80.9	112.9	99.6	84.1	...	...	December
Ireland	97.0	92.7	75.1	56.7	49.1	47.2	48.1	March
Italy <sup>18</sup>	...	...	...	46.0	49.4	46.1	...	December
Luxembourg	...	...	...	...	...	...	...	...
Malta	...	...	...	...	...	...	...	...
Netherlands <sup>19</sup>	73.8	69.2	65.5	56.0	...	...	...	December
Norway	96.8	124.7	109.3	74.2	67.0	53.5	51.7	June
Portugal <sup>20</sup>	73.0	83.4	79.0	83.9	75.7	...	...	December
Spain <sup>21</sup>	263.8	322.1	255.5	272.2	214.6	70.8	59.5	June
Sweden <sup>22</sup>	50.3	70.6	73.6	58.0	60.4	47.1	...	December
Switzerland	89.9	90.9	116.0	122.6	124.0	...	...	December
United Kingdom <sup>23</sup>	69.8	61.5	54.0	54.6	...	...	...	December

Table 25 (continued)

	2003	2004	2005	2006	2007	2008	2009	Latest
<b>Asia</b>								
Bangladesh	18.3	26.8	28.3	45.2	43.0	50.1	...	June
China <sup>24</sup>	19.7	14.2	24.8	34.3	39.2	116.4	134.3	June
Hong Kong SAR	...	...	...	...	...	...	...	
India <sup>25</sup>	46.4	56.6	60.3	58.9	56.1	52.6	...	March
Indonesia <sup>26</sup>	112.4	110.8	82.2	99.7	120.5	153.0	132.4	April
Korea	84.0	104.5	131.4	175.2	205.2	146.3	125.3	March
Malaysia <sup>27</sup>	53.1	55.0	59.1	64.6	77.3	89.0	88.5	April
Philippines	51.5	58.0	73.8	75.0	81.5	86.0	84.2	March
Singapore	64.9	73.6	78.7	89.5	115.6	119.9	...	September
Thailand	72.8	79.8	83.7	82.7	86.5	97.9	...	December
<b>Middle East &amp; Central Asia</b>								
Armenia	34.3	77.0	70.7	64.3	66.6	38.2	26.6	June
Egypt	57.0	60.2	51.0	76.2	74.6	92.1	...	June 2008
Georgia	149.5	199.4	172.6	158.1	154.4	146.3	113.1	July
Jordan	51.9	63.8	78.4	79.6	67.8	63.3	...	December
Kazakhstan <sup>28</sup>	...	...	...	...	...	215.3	219.0	July
Kuwait	77.7	82.5	107.2	95.8	92.0	84.7	...	September
Lebanon	46.3	46.1	50.2	54.4	56.6	61.0	61.8	February
Morocco	54.9	59.3	67.1	71.2	75.2	75.3	...	December
Oman	59.8	75.3	72.7	102.8	107.6	119.3	...	December
Pakistan	63.9	71.6	76.7	77.8	85.1	74.7	69.2	March
Saudi Arabia	128.2	175.4	202.8	182.3	142.9	153.3	...	December
Tunisia <sup>29</sup>	44.1	45.1	46.8	49.0	53.2	56.8	...	December
United Arab Emirates	88.5	94.6	95.7	98.2	100.0	101.5	...	June
<b>Sub-Saharan Africa</b>								
Gabon	53.9	53.6	55.5	57.4	59.8	61.4	...	December
Ghana	...	...	...	...	...	...	...	
Kenya	79.2	102.9	115.6	115.6	...	...	...	September
Lesotho	...	...	...	125.0	152.4	107.8	...	September
Mozambique	...	...	...	...	...	...	...	
Namibia	...	95.2	85.3	90.3	77.2	77.4	...	December
Nigeria	76.4	96.2	81.0	59.5	...	...	...	December
Rwanda	54.6	55.1	48.8	83.5	67.0	66.3	66.9	March
Senegal	75.3	75.7	75.4	52.0	53.8	51.5	49.2	March
Sierra Leone	...	43.1	10.3	59.7	44.5	54.4	...	December
South Africa	54.2	61.3	64.3	...	...	...	...	December
Swaziland	78.0	78.0	78.0	76.0	...	...	...	December
Uganda	76.5	97.8	103.8	74.4	71.8	120.3	...	December
<b>Other</b>								
Australia	131.8	182.9	203.0	202.5	183.7	75.8	72.3	March
Canada	43.5	47.7	49.3	55.3	42.1	34.7	29.8	March
Japan <sup>30</sup>	29.9	31.2	28.1	28.8	26.4	20.3	25.5	September
United States <sup>31</sup>	140.4	168.1	155.0	135.0	93.1	74.9	66.5	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

<sup>1</sup>Commercial banks.

<sup>2</sup>Banking sector excludes offshore banks.

<sup>3</sup>General licensed banks; onshore banking sector.

<sup>4</sup>Provisions with respect to nonperforming loans including restructured and refinanced loans.

<sup>5</sup>Definition has changed from previous years. Provisions include specific, general, off-balance sheet, and statistical provisions. The data exclude the state mortgage bank.

<sup>6</sup>Provisions to nonperforming assets.

<sup>7</sup>Provisions to nonstandard loans.

<sup>8</sup>From 2006 the data have been revised.

<sup>9</sup>Preliminary data for May 2009. Nonperforming loan data for 2003–07 reflect loans classified as substandard, doubtful and loss. Data for 2008 onward reflect loans past due over 90 days as a measure of nonperforming loans.

<sup>10</sup>A revised banking law took effect affecting the series from March 2009 onwards.

<sup>11</sup>Nonperforming loans reflect unadjusted loans classified as “substandard,” “doubtful,” and “loss,” according to the National Bank of Romania’s loan classification regulations, as a percent of total loans, which may differ from the data published in the NBR’s Monthly Bulletin. Provisioning rates allow for collateral.

<sup>12</sup>Change in definition in 2004; not strictly comparable with previous years.

<sup>13</sup>Break in series in 2006.

**Table 25 (concluded)**

<sup>14</sup>Refers to unconsolidated data for whole banking system. Comparability across years is limited due to changes in reporting requirements or introduction of new reporting schemes.

<sup>15</sup>Unconsolidated data.

<sup>16</sup>Coverage of doubtful loans to customers by provisions.

<sup>17</sup>Covers two largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007).

<sup>18</sup>Banking groups.

<sup>19</sup>Data for large banking groups.

<sup>20</sup>For 2005–06 the figures are for the sample of institutions that are already complying with IFRS, accounting as of December 2004 for about 87 percent of the usual aggregate considered. In 2006–07, the sample of banking institutions under analysis was expanded to include the institutions that adopted IFRS in 2006. On a consolidated basis. Nonperforming loans are defined as credit to customers overdue.

<sup>21</sup>Allowances and provisions to doubtful exposures.

<sup>22</sup>Data for the four large banking groups.

<sup>23</sup>Data for large banking groups. Break in the data series in 2006.

<sup>24</sup>Break in 2008; data started to cover all commercial banks. Previous years data covered “major commercial banks” (comprising state-owned commercial banks and joint stock commercial banks).

<sup>25</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the indicated calendar year.

<sup>26</sup>Write-off reserve on earning assets to classified earning assets.

<sup>27</sup>General, specific, and interest-in-suspense provisions.

<sup>28</sup>Provisions to nonperforming loans on a 90-day basis (series starts in 2008).

<sup>29</sup>Includes former development banks; data for 2008 are preliminary.

<sup>30</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the next calendar year; coverage of nonperforming loans by provisions for all banks. Does not include collateral or guarantee coverage.

<sup>31</sup>All FDIC-insured institutions.

<sup>32</sup>Nonperforming loans are those classified as substandard, doubtful, and loss.

<sup>33</sup>After adoption of IFRS in 2009, nonperforming loans include defaulted loans and loans overdue 90 days or more, but 2009 figure here is consistent with pre-2009 definition, i.e., only includes defaulted loans.

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

	2003	2004	2005	2006	2007	2008	2009	Latest
<b>Latin America</b>								
Argentina	-3.0	-0.5	0.9	1.9	1.5	1.6	1.9	May
Bolivia <sup>1</sup>	0.3	-0.1	0.7	1.3	1.9	1.7	1.5	May
Brazil <sup>2</sup>	2.0	2.2	2.9	2.7	2.9	1.5	1.1	May
Chile <sup>9</sup>	1.2	1.2	1.2	1.2	1.1	1.2	1.1	May
Colombia	1.9	2.7	2.7	2.5	2.4	2.4	5.5	April
Costa Rica <sup>2,3</sup>	2.1	2.0	2.5	2.5	1.5	1.8	1.6	June
Dominican Republic <sup>1,33</sup>	0.0	1.8	1.9	2.5	2.6	2.7	2.5	March
Ecuador <sup>1</sup>	1.1	1.2	1.5	2.0	2.0	1.7	1.4	May
El Salvador	1.1	1.0	1.2	1.5	1.2	1.0	0.4	May
Guatemala	1.1	1.3	1.6	1.2	1.5	1.7	2.0	June
Mexico <sup>1,2</sup>	2.0	2.1	3.2	3.5	2.7	1.2	1.2	June
Panama <sup>2,4</sup>	1.9	1.8	2.1	1.7	2.0	2.3	1.5	March
Paraguay	0.4	1.7	2.1	3.3	3.1	3.5	3.2	May
Peru	1.1	1.2	2.2	2.2	2.5	2.6	2.3	May
Uruguay <sup>5</sup>	-1.1	-0.1	0.8	1.0	1.3	1.0	0.8	June
Venezuela	6.2	5.9	3.7	3.0	2.6	2.5	1.9	May
<b>Emerging Europe</b>								
Albania	1.2	1.3	1.4	1.4	1.6	0.9	...	December
Belarus	1.5	1.5	1.3	1.7	1.7	1.4	1.5	March
Bosnia and Herzegovina	0.4	0.7	0.7	0.9	0.9	0.4	0.3	March
Bulgaria	2.4	2.1	2.0	2.2	2.4	2.1	1.6	March
Croatia	1.6	1.7	1.6	1.5	1.6	1.6	...	December
Czech Republic	1.2	1.3	1.4	1.2	1.3	1.2	1.3	June
Estonia <sup>2</sup>	1.7	2.1	2.0	1.7	2.6	1.2	0.8	March
Hungary	1.5	2.0	2.0	1.8	1.4	1.1	1.1	June
Israel	0.7	1.0	1.1	1.0	1.2	0.0	...	December
Latvia <sup>6</sup>	1.4	1.7	2.1	2.1	2.0	0.3	-1.6	May
Lithuania <sup>7</sup>	1.2	1.3	1.1	1.5	2.0	1.2	-0.1	March
Macedonia, FYR <sup>8</sup>	0.5	0.6	1.2	1.8	1.8	1.4	0.2	March
Moldova	4.4	3.7	3.2	3.4	3.9	3.5	0.7	May
Montenegro <sup>32</sup>	...	-0.3	0.8	1.1	0.7	-0.6	-1.5	March
Poland <sup>9</sup>	0.5	1.4	1.6	1.7	1.7	1.5	1.1	April
Romania	2.7	2.5	1.9	1.7	1.3	1.7	...	December
Russia <sup>10</sup>	2.6	2.9	3.2	3.3	3.0	1.8	0.5	June
Serbia	-0.3	-1.2	1.1	1.7	1.7	2.1	1.5	March
Slovak Republic	1.1	1.2	1.2	1.3	1.0	1.0	0.3	May
Slovenia <sup>11</sup>	1.0	1.0	1.0	1.3	1.4	0.7	...	December
Turkey <sup>12</sup>	2.3	2.3	1.7	2.5	2.8	2.0	3.0	March
Ukraine	1.0	1.1	1.3	1.6	1.5	1.0	-3.3	June
<b>Western Europe</b>								
Austria <sup>13</sup>	0.3	0.6	0.6	0.7	0.8	0.1	...	December
Belgium	0.4	0.5	0.5	0.7	0.4	-1.3	-0.5	March
Denmark	1.2	1.2	1.3	1.3	1.0	...	...	December
Finland	0.7	0.8	0.9	1.0	1.2	0.8	...	June
France	0.4	0.5	0.6	0.6	0.4	0.0	...	December
Germany	0.0	0.1	0.4	0.4	0.3	...	...	December
Greece	0.6	0.4	0.9	0.8	1.0	0.2	...	December
Iceland <sup>14</sup>	1.3	1.8	2.3	2.6	1.5	...	...	December
Ireland <sup>2</sup>	0.9	1.1	0.8	0.8	0.7	...	...	December
Italy	0.5	0.6	0.7	0.8	0.8	0.3	...	December
Luxembourg <sup>15</sup>	0.6	0.7	0.7	0.9	0.8	0.8	0.9	March
Malta	...	1.4	1.4	1.3	1.0	0.7	...	December
Netherlands	0.5	0.4	0.4	0.4	0.6	-0.4	...	December
Norway	0.6	0.9	1.0	0.9	0.8	0.5	0.6	June
Portugal <sup>16</sup>	0.8	0.8	0.9	1.0	1.0	0.6	...	December
Spain	0.8	0.8	0.9	1.0	1.1	1.0	...	December
Sweden <sup>17</sup>	0.6	0.7	0.7	0.8	0.8	0.6	...	December
Switzerland <sup>18</sup>	0.7	0.8	0.9	0.9	0.7	0.3	...	December
United Kingdom <sup>2</sup>	0.6	0.7	0.8	0.5	0.4	-0.5	...	December

Table 26 (continued)

	2003	2004	2005	2006	2007	2008	2009	Latest
<b>Asia</b>								
Bangladesh <sup>19</sup>	0.5	-0.5	0.6	-1.2	0.9	1.3	...	June
China	0.3	0.5	0.6	0.9	0.9	1.0	...	December
Hong Kong SAR <sup>20</sup>	1.9	1.7	1.7	1.8	1.9	1.9	...	June
India <sup>21</sup>	1.0	0.8	0.9	0.7	0.9	1.0	...	March
Indonesia <sup>2</sup>	2.6	3.5	2.6	2.6	2.8	2.3	2.7	April
Korea <sup>22</sup>	0.2	0.9	1.3	1.1	1.1	0.5	...	December
Malaysia <sup>2</sup>	1.3	1.4	1.4	1.3	1.5	1.5	...	December
Philippines <sup>2</sup>	1.1	0.9	1.1	1.3	1.3	0.8	0.8	March
Singapore	1.0	1.2	1.2	1.4	1.3	1.1	...	September
Thailand	0.6	1.2	1.4	0.8	0.1	1.0	...	December
<b>Middle East &amp; Central Asia</b>								
Armenia <sup>2</sup>	2.7	3.2	3.1	3.6	3.4	3.1	-0.1	June
Egypt <sup>34</sup>	0.5	0.5	0.6	0.8	0.9	0.8	0.8	March
Georgia <sup>2</sup>	3.9	1.9	3.0	2.7	1.9	-2.6	-1.6	June
Jordan	0.7	1.1	2.0	1.7	1.6	1.4	...	December
Kazakhstan <sup>2</sup>	2.0	1.2	1.6	1.4	2.6	0.2	-21.4	August
Kuwait	2.0	2.5	3.0	3.2	3.4	3.2	...	September
Lebanon <sup>9</sup>	0.7	0.7	0.7	0.9	1.0	1.1	0.9	February
Morocco	-0.2	0.8	0.5	1.3	1.5	1.2	...	December
Oman <sup>35</sup>	0.2	1.7	2.3	2.3	2.1	2.3	...	December
Pakistan <sup>23</sup>	1.0	1.2	1.9	2.1	1.5	1.2	1.1	March
Saudi Arabia <sup>2</sup>	2.2	2.4	3.4	4.0	2.8	2.3	...	December
Tunisia <sup>24</sup>	0.5	0.5	0.6	0.7	0.9	1.0	...	December
United Arab Emirates	2.3	2.1	2.7	2.2	2.0	2.2	...	June
<b>Sub-Saharan Africa</b>								
Gabon <sup>25</sup>	0.7	2.8	2.6	2.5	2.7	1.8	...	December
Ghana <sup>2</sup>	6.2	5.8	4.6	4.8	3.7	3.2	3.4	March
Kenya	2.3	2.1	2.4	2.8	3.0	2.8	2.9	May
Lesotho <sup>26</sup>	...	3.0	2.0	2.0	2.6	2.4	...	September
Mozambique	1.2	1.4	1.8	3.5	2.8	3.6	...	September
Namibia	3.6	2.1	3.5	1.5	3.5	4.2	...	December
Nigeria	1.7	3.1	0.9	1.6	2.1	4.0	1.8	March
Rwanda <sup>27</sup>	2.0	1.8	0.9	2.4	1.5	2.3	1.7	March
Senegal	1.8	1.8	1.6	1.6	1.6	...	...	December
Sierra Leone	10.5	9.9	8.1	5.8	3.1	2.2	...	December
South Africa <sup>28</sup>	0.8	1.3	1.2	1.4	1.4	2.1	1.0	May
Swaziland <sup>27</sup>	4.0	2.9	3.1	5.9	2.9	3.6	...	September
Uganda	3.7	4.3	3.4	3.1	3.9	3.5	...	December
<b>Other</b>								
Australia <sup>29</sup>	1.6	1.1	1.0	1.0	1.0	0.7	...	December
Canada <sup>12</sup>	0.7	0.8	0.7	1.0	0.8	0.4	0.5	March
Japan <sup>30</sup>	-0.1	0.2	0.5	0.4	0.2	0.2	...	March
United States <sup>31</sup>	1.4	1.3	1.3	1.3	0.8	0.0	0.2	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

<sup>1</sup>Commercial banks.

<sup>2</sup>Before tax.

<sup>3</sup>Banking sector excludes offshore banks.

<sup>4</sup>General licensed banks; onshore banking sector.

<sup>5</sup>The data exclude the state mortgage bank.

<sup>6</sup>After tax. Preliminary data for May 2009.

<sup>7</sup>Net income before extraordinary items and taxes to average total assets.

<sup>8</sup>Adjusted for unallocated provisions for potential loan losses. Since end-March 2009 adjusted for unrecognized impairment.

<sup>9</sup>After tax.

<sup>10</sup>Not annualized.

<sup>11</sup>Before extraordinary items and taxes.

<sup>12</sup>Annualized for 2009.

<sup>13</sup>Starting in 2004 data reported on a consolidated basis. Comparability across years is limited due to changes in reporting requirements or introduction of new reporting schemes.

<sup>14</sup>Covers the three largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007).

**Table 26 (concluded)**

<sup>15</sup>Income before provisions and before taxes to total assets; March 2009 data annualized.

<sup>16</sup>For 2005–06 the figures are for the sample of institutions that are already complying with IFRS, accounting as of December 2004 for about 87 percent of the usual aggregate considered. In 2006–07, the sample of banking institutions under analysis was expanded to include the institutions that adopted IFRS in 2006. After tax. 2008 data are preliminary; for Q4 only.

<sup>17</sup>Data for the four large banking groups. The data refer to a four-quarter moving average for the assets. The profit is accumulated over four quarters and adjusted.

<sup>18</sup>Income before provisions and taxes to total assets.

<sup>19</sup>In early 2008, following the corporatization of the state-owned commercial banks, goodwill assets were created for three of these banks equal to their accumulated losses.

<sup>20</sup>Net interest margin, not comparable with the other indicators in the table.

<sup>21</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the indicated calendar year.

<sup>22</sup>Excludes earnings from sale of equity stakes.

<sup>23</sup>The series has been changed from before tax to after tax.

<sup>24</sup>Includes former development banks; data for 2008 are preliminary.

<sup>25</sup>The ratio of after-tax profits to the average of beginning- and end-period total assets.

<sup>26</sup>Since 2005, affected by the operations of two new banks.

<sup>27</sup>Latest data not annualized.

<sup>28</sup>There is a break in the series in 2008. The figure shown for 2008 is the return on interest-earning assets.

<sup>29</sup>Gross profits until 2003; return on assets after taxes from 2004.

<sup>30</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the next calendar year.

<sup>31</sup>All FDIC-insured institutions; 2009 data annualized.

<sup>32</sup>A revised banking law took effect affecting the series from March 2009 onwards.

<sup>33</sup>Break in 2005.

<sup>34</sup>Annual data reflect Egypt's fiscal year (i.e., end-June).

<sup>35</sup>2008 figure staff estimate, before tax.

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

	2003	2004	2005	2006	2007	2008	2009	Latest
<b>Latin America</b>								
Argentina	-22.7	-4.2	7.0	14.3	11.0	13.4	15.6	May
Bolivia <sup>1</sup>	2.8	-1.2	6.4	13.3	21.2	20.3	18.0	May
Brazil <sup>2</sup>	21.1	22.1	29.5	27.3	28.9	15.6	11.6	May
Chile <sup>27</sup>	16.7	16.7	17.9	18.6	16.2	15.2	14.7	May
Colombia	17.1	23.0	22.1	20.2	19.5	20.0	44.8	April
Costa Rica <sup>2,3</sup>	17.2	16.7	20.1	18.7	13.4	14.3	12.4	June
Dominican Republic <sup>1,37</sup>	-0.1	21.3	22.1	26.1	28.0	28.3	27.2	March
Ecuador <sup>1</sup>	14.7	16.5	18.5	24.0	20.9	20.0	13.4	May
El Salvador	11.5	10.9	11.8	14.6	11.3	8.7	3.1	May
Guatemala	12.2	14.0	19.1	15.0	16.8	16.3	20.3	June
Mexico <sup>1,2</sup>	17.7	19.0	25.4	25.9	19.9	12.5	12.7	June
Panama <sup>4</sup>	16.9	16.7	15.7	13.3	15.7	16.6	11.4	March
Paraguay	4.5	18.3	22.6	35.3	38.2	43.9	34.2	May
Peru	10.9	11.3	22.2	23.9	27.9	31.1	27.8	May
Uruguay <sup>5</sup>	-15.3	-0.9	10.3	11.6	12.8	10.9	8.5	June
Venezuela	44.0	45.2	32.2	31.6	32.4	29.4	22.6	May
<b>Emerging Europe</b>								
Albania	19.5	21.1	22.2	20.2	20.7	11.4	...	December
Belarus	8.4	7.8	6.8	9.6	10.7	9.6	10.2	March
Bosnia and Herzegovina	3.4	5.8	6.2	8.5	8.9	4.3	3.4	March
Bulgaria <sup>6</sup>	22.7	19.6	21.4	25.0	24.8	23.1	15.7	March
Croatia <sup>7</sup>	14.1	16.1	15.1	12.7	10.9	10.1	...	December
Czech Republic	23.8	24.6	26.4	23.4	25.4	21.7	23.4	June
Estonia	14.1	20.0	21.0	19.8	30.0	13.2	8.7	March
Hungary	19.3	25.3	24.7	24.0	18.1	11.6	15.3	June
Israel	14.1	17.9	19.4	17.6	20.0	0.2	...	December
Latvia <sup>8</sup>	16.7	21.4	27.1	25.6	24.3	4.6	-19.7	May
Lithuania <sup>9</sup>	11.4	13.4	13.8	21.4	27.3	16.1	-1.0	March
Macedonia, FYR <sup>10</sup>	2.3	3.1	7.5	12.3	15.0	12.5	1.8	March
Moldova	19.7	17.8	15.4	20.5	24.0	19.9	3.5	May
Montenegro <sup>11</sup>	...	-1.2	4.2	6.8	6.2	-6.9	-17.8	March
Poland <sup>12</sup>	5.8	16.9	20.6	22.5	22.4	20.7	15.6	April
Romania	20.0	19.3	15.4	13.6	11.5	18.1	...	December
Russia <sup>13</sup>	17.8	20.3	24.2	26.3	22.7	13.3	3.6	June
Serbia	-1.2	-5.3	6.7	10.0	10.2	10.7	7.8	March
Slovak Republic <sup>14</sup>	10.8	11.9	16.9	16.6	16.6	14.1	4.1	May
Slovenia <sup>15</sup>	11.9	12.5	13.8	15.1	16.3	9.0	...	December
Turkey <sup>16</sup>	16.0	16.4	11.8	19.8	21.6	16.6	25.1	March
Ukraine	7.6	8.4	10.4	13.5	12.7	8.5	-24.5	June
<b>Western Europe</b>								
Austria <sup>17</sup>	7.0	14.8	14.8	16.9	17.0	2.6	...	December
Belgium	13.6	15.8	18.5	22.4	13.2	-36.5	15.5	March
Denmark	20.8	21.2	22.2	21.9	17.3	...	...	December
Finland	11.3	12.4	10.1	11.1	14.3	11.3	...	June
France	8.5	10.6	11.8	14.0	9.8	-1.0	...	December
Germany	0.7	4.2	13.0	9.4	6.6	...	...	December
Greece	8.9	6.4	15.9	12.7	14.8	3.0	...	December
Iceland <sup>18</sup>	22.1	30.9	41.7	39.1	22.4	...	...	December
Ireland <sup>2</sup>	18.0	20.7	19.6	19.1	16.4	...	...	December
Italy	7.4	9.3	9.7	14.3	12.8	4.8	...	December
Luxembourg <sup>19</sup>	8.9	9.9	10.5	16.5	15.1	5.5	7.2	March
Malta	...	11.9	13.0	12.7	11.9	4.5	...	December
Netherlands	14.8	16.8	15.4	15.4	18.7	-12.5	...	December
Norway	9.6	14.9	18.4	18.4	17.0	10.7	13.2	June
Portugal <sup>20</sup>	13.9	12.8	14.5	16.9	15.2	10.1	...	December
Spain	15.3	14.8	17.5	20.6	20.9	13.9	...	December
Sweden <sup>21</sup>	13.3	16.0	18.7	21.0	19.7	14.3	...	December
Switzerland <sup>22</sup>	11.7	14.3	18.0	17.7	15.4	5.4	...	December
United Kingdom <sup>2</sup>	8.6	10.9	11.8	8.9	6.2	-10.8	...	December



Table 27 (continued)

	2003	2004	2005	2006	2007	2008	2009	Latest
<b>Asia</b>								
Bangladesh <sup>23</sup>	9.8	-12.1	12.1	-37.3	18.7	20.3	...	June
China <sup>24</sup>	...	13.7	15.1	14.9	16.7	17.1	...	December
Hong Kong SAR <sup>25</sup>	17.8	20.3	19.1	...	...	...	...	December
India	18.8	20.8	13.3	12.7	13.2	12.5	...	March
Indonesia	26.6	34.5	32.3	33.2	28.5	24.6	17.4	April
Korea	3.4	15.2	18.4	14.6	14.6	7.1	...	December
Malaysia <sup>2</sup>	15.6	16.3	16.8	16.2	19.7	18.5	...	December
Philippines	8.5	7.1	8.8	10.6	10.8	6.9	6.9	March
Singapore <sup>26</sup>	8.7	11.6	11.2	13.7	12.9	11.9	...	September
Thailand	10.3	16.8	14.2	8.8	7.3	...	...	December
<b>Middle East &amp; Central Asia</b>								
Armenia <sup>2</sup>	14.4	18.4	15.5	15.9	15.0	13.6	-0.3	June
Egypt <sup>38</sup>	8.9	9.8	10.2	14.3	15.6	14.1	13.5	March
Georgia <sup>2</sup>	15.0	7.9	15.1	15.7	9.7	-12.6	-8.4	June
Jordan	10.9	13.6	21.7	14.8	14.0	13.0	...	December
Kazakhstan <sup>2,40</sup>	14.2	11.5	16.6	14.6	18.4	1.9	...	December
Kuwait	18.6	20.9	22.9	27.1	28.1	27.8	...	September
Lebanon <sup>27</sup>	10.9	9.3	11.0	10.1	12.1	14.0	11.9	February
Morocco	-2.0	10.9	6.3	17.4	20.6	16.7	...	December
Oman <sup>39</sup>	1.8	13.5	15.6	17.8	14.3	12.8	...	December
Pakistan <sup>28</sup>	20.0	20.3	25.8	23.8	15.5	11.3	10.7	March
Saudi Arabia <sup>29</sup>	25.9	31.7	38.5	43.4	28.5	22.7	...	December
Tunisia <sup>30</sup>	4.6	4.8	5.9	7.0	10.1	11.2	...	December
United Arab Emirates	16.4	18.6	22.5	18.2	22.0	21.1	...	June
<b>Sub-Saharan Africa</b>								
Gabon <sup>31</sup>	5.7	21.3	21.1	23.5	32.3	20.8	...	December
Ghana <sup>2</sup>	32.7	33.7	23.6	39.6	35.8	23.7	21.6	March
Kenya	23.2	22.0	25.0	28.6	27.5	25.2	26.1	May
Lesotho <sup>32</sup>	...	27.0	15.0	27.0	31.6	31.7	...	September
Mozambique	16.3	18.7	27.4	55.4	36.4	44.3	...	September
Namibia	43.2	24.2	45.6	19.9	44.9	52.1	...	December
Nigeria	19.8	27.4	7.1	10.4	13.1	22.0	10.0	March
Rwanda <sup>33</sup>	66.8	20.3	9.9	27.0	15.5	18.0	11.8	March
Senegal	22.1	17.6	15.8	14.6	15.3	...	...	December
Sierra Leone	67.1	32.9	28.0	17.0	10.3	7.2	...	December
South Africa	11.6	16.2	15.2	18.3	18.1	28.7	17.2	May
Swaziland <sup>33</sup>	29.0	20.0	19.7	52.0	15.1	14.4	...	September
Uganda	38.1	37.6	28.6	25.7	31.4	25.0	...	December
<b>Other</b>								
Australia <sup>34</sup>	24.2	16.0	14.7	16.8	18.1	13.7	...	December
Canada <sup>16</sup>	14.7	16.7	14.9	20.9	16.1	9.1	9.5	March
Japan <sup>35</sup>	-2.7	4.1	11.3	8.5	6.1	-6.9	...	March
United States <sup>36</sup>	15.0	13.2	12.7	12.3	7.8	0.4	2.3	March

Sources: National authorities; and IMF staff estimates.

Note: Due to differences in national accounting, taxation, and supervisory regimes, FSI data are not strictly comparable across countries.

<sup>1</sup>Commercial banks.

<sup>2</sup>Before tax.

<sup>3</sup>Banking sector excludes offshore banks.

<sup>4</sup>General licensed banks; onshore banking sector.

<sup>5</sup>The data exclude the state mortgage bank.

<sup>6</sup>Ratio based on Tier 1 capital.

<sup>7</sup>From 2006 the data have been revised.

<sup>8</sup>After tax. Preliminary data for May 2009.

<sup>9</sup>Capital is defined as bank shareholders' equity and foreign bank branches' funds received from the head office (the latter until end-2007).

Net income before extraordinary items and taxes.

<sup>10</sup>Adjusted for unallocated provisions for potential loan losses. Since end-March 2009 adjusted for unrecognized impairment.

<sup>11</sup>A revised banking law took effect affecting the series from March 2009 onwards.

<sup>12</sup>After tax. Data for domestic banking sector.

<sup>13</sup>Not annualized.

<sup>14</sup>Excluding foreign branches.

## Table 27 (concluded)

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<sup>15</sup>Before extraordinary items and taxes.

<sup>16</sup>Annualized for 2009.

<sup>17</sup>From 2004 on a consolidated basis. Comparability across years is limited due to changes in reporting requirements or introduction of new reporting schemes.

<sup>18</sup>Covers the three largest commercial banks and large savings banks (six through 2005, five in 2006, and four in 2007).

<sup>19</sup>Net after-tax income to total regulatory capital; March 2009 data annualized.

<sup>20</sup>For 2005–06 the figures are for the sample of institutions that are already complying with IFRS, accounting as of December 2004 for about 87 percent of the usual aggregate considered. In 2006–07, the sample of banking institutions under analysis was expanded to include the institutions that adopted IFRS in 2006. After tax. 2008 data are preliminary; for Q4 only.

<sup>21</sup>Data for the four large banking groups.

<sup>22</sup>Gross profits.

<sup>23</sup>In early 2008, following the corporatization of the state-owned commercial banks, goodwill assets were created for three of these banks equal to their accumulated losses.

<sup>24</sup>Total banking industry, except for 2006, which refers only to four listed state-owned banks.

<sup>25</sup>2005 figure on a domestic consolidation basis; not strictly comparable with previous years.

<sup>26</sup>Local banks.

<sup>27</sup>After taxes.

<sup>28</sup>The series has been changed from before tax to after tax.

<sup>29</sup>IMF staff estimates. Cover commercial banks, calculated as profits divided by capital (Tier1) plus reserves.

<sup>30</sup>Includes former development banks; data for 2008 are preliminary.

<sup>31</sup>The ratio of after-tax profits to the average of beginning- and end-period capital net of specific loan loss provisions.

<sup>32</sup>Since 2005, affected by the operations of two new banks.

<sup>33</sup>Latest data not annualized.

<sup>34</sup>Gross profits until 2003; return on equity after taxes from 2004.

<sup>35</sup>Unless otherwise indicated, data refer to the end of the fiscal year, i.e., March of the next calendar year.

<sup>36</sup>All FDIC-insured institutions; 2009 data annualized.

<sup>37</sup>Break in 2005.

<sup>38</sup>Annual data reflect Egypt's fiscal year (i.e., end-June).

<sup>39</sup>2008 figure staff estimate, before tax.

<sup>40</sup>System is making losses on negative capital.