Current levels of financial stress are at historical highs. Stress increased in all regions in the third quarter of 2008 and showed strain in all parts of the financial sector.

Source: IMF staff calculations.

1 Includes stock returns and volatility.
2 Emerging Asia: China, India, Indonesia, Korea, Malaysia, Pakistan, Philippines, Sri Lanka, and Thailand.
3 Emerging Europe: Czech Republic, Hungary, Poland, Romania, Slovak Republic, and Slovenia.
4 Latin America: Argentina, Brazil, Chile, Colombia, Mexico, and Peru.
5 Other emerging economies: Egypt, Israel, Morocco, Russia, South Africa, and Turkey.