

Table C5																
Domestic bonds by instrument ¹																
As percentage of total outstanding																
	1995				1996				1997				1998			
	Floating rate	Straight fixed rate	Inflation indexed	Exchange rate linked	Floating rate	Straight fixed rate	Inflation indexed	Exchange rate linked	Floating rate	Straight fixed rate	Inflation indexed	Exchange rate linked	Floating rate	Straight fixed rate	Inflation indexed	Exchange rate linked
Latin America	51	24	12	11	38	36	9	10	44	26	10	15	55	3	9	18
Argentina	26	0	0	74	31	0	0	69	29	0	0	71	30	0	0	70
Brazil	64	32	0	3	46	45	0	6	53	31	0	12	65	3	1	17
Chile	0	0	100	0	0	0	100	0	0	0	100	0	0	0	93	7
Colombia	...	...	...	...	0	80	12	0	0	77	19	0	0	51	42	2
Mexico	0	0	52	2	0	0	34	0	6	0	39	0	30	0	31	0
Peru	26	18	35	21	12	2	73	13	7	7	76	10	4	2	63	30
Venezuela	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0	0
Asia, larger economies	0	100	0	0	0	100	0	0	0	100	0	0	5	95	0	0
China	...	100	...	...	...	100	...	...	9	91	...	...	40	60	...	...
India	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Korea	...	...	0	0	...	...	0	0	1	99	0	0	6	94	0	0
Taiwan, China	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Other Asia	8	92	0	0	5	95	0	0	3	97	0	0	2	98	0	0
Indonesia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Philippines	26	74	0	0	16	84	0	0	11	89	0	0	10	90	0	0
Thailand	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Central Europe	19	35	0	0	23	35	0	0	20	52	0	0	20	59	0	0
Czech Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hungary	...	29	...	...	...	28	...	...	...	46	...	...	...	54	...	...
Poland	54	46	0	0	54	46	0	0	41	59	0	0	38	62	0	0
Russia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other	1	82	15	2	2	80	15	2	5	79	15	2	8	77	13	2
Israel	7	3	81	10	9	7	73	10	9	9	74	8	9	10	69	12
Turkey	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Saudi Arabia	0	100	0	0	0	100	0	0	8	92	0	0	12	88	0	0
South Africa	0	100	0	0	0	100	0	0	0	100	0	0	1	98	0	0
TOTAL EMERGING MARKETS	20	64	9	5	17	66	8	5	19	65	7	6	23	60	6	7
Hong Kong SAR	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Singapore	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
INDUSTRIAL COUNTRIES²	4	95	1	0	4	94	2	0	4	93	2	0	5	92	3	0

¹ Comprises only bonds and notes and excludes money market instruments. Regional totals based on the countries listed in the table. Asia larger economies and total emerging markets exclude China for all periods. Totals do not add up to 100% due to the exclusion of hybrid instruments. Ratio calculated taking the central government and all other issuers as reported in Table 2d of the Working Group questionnaire. ² Australia, Belgium, Canada, Germany, Spain, the United Kingdom and the United States. Source: Working Group survey.

	1999				2000				2001				2002			
	Floating rate	Straight fixed rate	Inflation indexed	Exchange rate linked	Floating rate	Straight fixed rate	Inflation indexed	Exchange rate linked	Floating rate	Straight fixed rate	Inflation indexed	Exchange rate linked	Floating rate	Straight fixed rate	Inflation indexed	Exchange rate linked
Latin America	53	8	12	22	48	13	13	22	48	7	13	29	45	10	25	16
Argentina	22	0	0	78	12	0	0	88	2	2	0	97	0	2	72	26
Brazil	63	9	6	21	58	15	6	21	65	4	9	23	58	2	15	25
Chile	0	0	91	9	0	0	92	8	0	0	70	30	0	3	57	39
Colombia	0	52	37	8	0	50	41	7	0	41	47	10	0	48	44	7
Mexico	39	0	19	0	43	6	16	0	44	20	17	0	57	19	14	0
Peru	3	2	53	42	2	7	50	42	1	16	43	39	1	18	43	38
Venezuela	100	0	0	0	100	0	0	0	72	0	0	28	100	0	0	0
Asia, larger economies	7	93	0	0	6	94	0	0	6	93	0	0	7	92	0	0
China	42	58	...	...	46	54	...	...	43	57	...	...	31	69	...	...
India	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Korea	9	91	0	0	8	92	0	0	9	91	0	0	10	90	0	0
Taiwan, China	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Other Asia	20	77	2	0	15	83	2	0	13	85	2	0	14	84	1	0
Indonesia	72	18	9	0	51	42	8	0	50	40	9	0	57	37	6	0
Malaysia	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Philippines	9	91	0	0	8	92	0	0	7	93	0	0	7	93	0	0
Thailand	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Central Europe	14	71	0	0	12	77	0	0	9	78	0	4	10	80	2	2
Czech Republic	0	94	6	0	0	95	5	0	0	97	3	0	0	100	0	0
Hungary	...	61	...	...	...	66	...	...	...	71	...	...	...	77	...	...
Poland	25	75	0	0	20	80	0	0	14	79	0	7	16	78	3	3
Russia	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Other	7	80	11	2	11	77	9	3	17	57	15	11	14	64	12	10
Israel	8	13	66	13	11	17	61	11	15	20	56	8	17	21	53	8
Turkey	...	...	...	...	24	70	0	6	36	5	21	38	34	12	17	38
Saudi Arabia	9	91	0	0	9	91	0	0	11	89	0	0	8	92	0	0
South Africa	1	98	0	0	1	97	0	0	2	94	3	0	3	89	6	0
TOTAL EMERGING MARKETS	22	64	6	7	20	66	6	7	20	62	7	10	18	67	8	6
Hong Kong SAR	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Singapore	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
INDUSTRIAL COUNTRIES²	6	91	4	0	7	89	4	0	8	87	5	0	9	87	4	0

	2003				2004				2005				2006			
	Floating rate	Straight fixed rate	Inflation indexed	Exchange rate linked	Floating rate	Straight fixed rate	Inflation indexed	Exchange rate linked	Floating rate	Straight fixed rate	Inflation indexed	Exchange rate linked	Floating rate	Straight fixed rate	Inflation indexed	Exchange rate linked
Latin America	53	12	23	11	53	15	24	7	49	23	23	5	43	28	25	3
Argentina	0	5	68	25	0	4	68	23	1	6	71	19	8	5	64	21
Brazil	70	3	16	11	69	7	18	6	60	21	16	3	49	27	22	1
Chile	0	13	52	34	0	17	53	30	0	18	64	18	0	20	68	13
Colombia	0	54	42	4	0	62	36	1	0	70	29	1	0	72	27	0
Mexico	57	23	14	0	58	25	16	0	58	27	15	0	54	32	14	0
Peru	1	29	38	33	0	38	32	30	0	49	26	25	0	53	23	24
Venezuela	64	0	0	36	63	0	0	37	44	0	0	56	86	0	0	14
Asia, larger economies	5	95	0	0	4	96	0	0	3	97	0	0	3	97	0	0
China	21	79	...	...	20	80	...	...	19	81	...	...	...	...	...	...
India	1	99	0	0	3	97	0	0	5	95	0	0	4	96	0	0
Korea	7	93	0	0	5	95	0	0	3	96	0	0	2	97	0	0
Taiwan, China	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Other Asia	13	86	1	0	11	89	0	0	9	91	0	0	7	93	0	0
Indonesia	56	41	3	0	53	46	1	0	52	48	0	0	42	58	0	0
Malaysia	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Philippines	6	94	0	0	5	95	0	0	4	96	0	0	4	96	0	0
Thailand	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Central Europe	8	87	0	0	10	86	1	0	11	86	1	0	11	86	1	0
Czech Republic	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Hungary	...	85	...	...	...	88	...	...	...	90	...	...	...	93	...	...
Poland	15	85	0	0	16	83	1	0	17	81	2	0	18	80	2	0
Russia	0	100	0	0	0	96	4	0	0	97	3	0	0	97	3	0
Other	13	66	13	8	16	63	13	7	21	57	14	7	21	56	15	6
Israel	19	27	49	4	19	27	48	5	16	26	50	6	12	26	52	7
Turkey	22	38	18	23	25	41	15	19	31	42	11	15	31	49	7	13
Saudi Arabia	7	93	0	0	10	90	0	0	17	83	0	0	20	80	0	0
South Africa	5	85	6	0	6	82	8	0	9	77	9	0	11	73	9	0
TOTAL EMERGING MARKETS	19	68	8	4	18	70	8	3	20	68	9	3	18	70	10	2
Hong Kong SAR	0	100	0	0	4	96	0	0	3	97	0	0	2	98	0	0
Singapore	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
INDUSTRIAL COUNTRIES²	10	85	4	0	12	83	5	0	13	81	6	0	14	79	6	0

	2007			
	Floating rate	Straight fixed rate	Inflation indexed	Exchange rate linked
Latin America	40	31	25	3
Argentina	9	7	59	23
Brazil	45	30	24	1
Chile	0	25	73	2
Colombia	0	74	25	0
Mexico	50	34	16	0
Peru	0	71	15	14
Venezuela	18	0	0	82
Asia, larger economies	2	97	0	0
China	...	...	...	...
India	4	96	0	0
Korea	2	97	0	1
Taiwan, China	0	100	0	0
Other Asia	6	94	0	0
Indonesia	34	66	0	0
Malaysia	0	100	0	0
Philippines	3	97	0	0
Thailand	3	97	0	0
Central Europe	9	88	1	0
Czech Republic	0	100	0	0
Hungary	...	95	...	...
Poland	15	82	2	0
Russia	0	98	2	0
Other	22	51	18	6
Israel	10	22	55	8
Turkey	32	50	8	9
Saudi Arabia	23	77	0	0
South Africa	13	70	10	0
TOTAL EMERGING MARKETS	19	68	11	2
Hong Kong SAR	1	99	0	0
Singapore	0	100	0	0
INDUSTRIAL COUNTRIES²	16	77	7	0