

Table C5 Domestic bonds by instrument <sup>1</sup> 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
<b>Latin America</b>	<b>51</b>	<b>24</b>	<b>12</b>	<b>11</b>	<b>38</b>	<b>36</b>	<b>9</b>	<b>11</b>	<b>44</b>	<b>26</b>	<b>9</b>	<b>15</b>	<b>55</b>	<b>3</b>	<b>9</b>	<b>18</b>
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	0	25	14	62	0	7	32	62	0	18	30	52	0	5	24	71
Venezuela	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0	0
<b>Asia, larger economies</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>95</b>	<b>0</b>	<b>0</b>
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
<b>Other Asia</b>	<b>10</b>	<b>90</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>94</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>96</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>96</b>	<b>0</b>	<b>0</b>
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	2	98	0	0
<b>Central Europe</b>	<b>35</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>60</b>	<b>0</b>	<b>0</b>	<b>48</b>	<b>52</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>59</b>	<b>0</b>	<b>0</b>
Czech Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hungary	...	100	...	...	...	100	...	...	54	46	0	0	46	54	0	0
Poland	54	46	0	0	54	46	0	0	41	59	0	0	38	62	0	0
Russia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Other</b>	<b>1</b>	<b>82</b>	<b>15</b>	<b>2</b>	<b>2</b>	<b>80</b>	<b>15</b>	<b>2</b>	<b>5</b>	<b>79</b>	<b>15</b>	<b>2</b>	<b>8</b>	<b>77</b>	<b>13</b>	<b>2</b>
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
<b>TOTAL EMERGING MARKETS</b>	<b>21</b>	<b>64</b>	<b>10</b>	<b>5</b>	<b>18</b>	<b>66</b>	<b>8</b>	<b>5</b>	<b>20</b>	<b>64</b>	<b>7</b>	<b>6</b>	<b>24</b>	<b>59</b>	<b>6</b>	<b>7</b>
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
<b>INDUSTRIAL COUNTRIES<sup>2</sup></b>	<b>4</b>	<b>95</b>	<b>1</b>	<b>0</b>	<b>4</b>	<b>94</b>	<b>2</b>	<b>0</b>	<b>4</b>	<b>93</b>	<b>2</b>	<b>0</b>	<b>5</b>	<b>92</b>	<b>3</b>	<b>0</b>

<sup>1</sup> 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. <sup>2</sup> Australia, Belgium, Canada, Germany, Spain, the United Kingdom and the United States.  
Source: Working Group survey.

Table C5 (cont.)

	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
<b>Latin America</b>	<b>53</b>	<b>8</b>	<b>12</b>	<b>22</b>	<b>48</b>	<b>13</b>	<b>12</b>	<b>22</b>	<b>48</b>	<b>7</b>	<b>12</b>	<b>29</b>	<b>46</b>	<b>10</b>	<b>25</b>	<b>16</b>
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	0	6	20	74	0	14	18	68	0	28	13	60	0	30	13	58
Venezuela	100	0	0	0	100	0	0	0	72	0	0	28	100	0	0	0
<b>Asia, larger economies</b>	<b>7</b>	<b>93</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>94</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>93</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>92</b>	<b>0</b>	<b>0</b>
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
<b>Other Asia</b>	<b>26</b>	<b>71</b>	<b>3</b>	<b>0</b>	<b>20</b>	<b>77</b>	<b>3</b>	<b>0</b>	<b>18</b>	<b>79</b>	<b>3</b>	<b>0</b>	<b>20</b>	<b>79</b>	<b>2</b>	<b>0</b>
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	1	99	0	0	4	96	0	0	4	96	0	0	4	96	0	0
<b>Central Europe</b>	<b>29</b>	<b>71</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>77</b>	<b>0</b>	<b>0</b>	<b>17</b>	<b>78</b>	<b>0</b>	<b>4</b>	<b>16</b>	<b>80</b>	<b>2</b>	<b>2</b>
Czech Republic	0	94	6	0	0	95	5	0	0	97	3	0	0	100	0	0
Hungary	39	61	0	0	34	66	0	0	29	71	0	0	23	77	0	0
Poland	25	75	0	0	20	80	0	0	14	79	0	7	16	78	3	3
Russia	0	47	0	53	0	37	0	63	0	30	0	70	0	36	0	64
<b>Other</b>	<b>7</b>	<b>80</b>	<b>11</b>	<b>2</b>	<b>11</b>	<b>77</b>	<b>9</b>	<b>3</b>	<b>17</b>	<b>57</b>	<b>15</b>	<b>11</b>	<b>14</b>	<b>64</b>	<b>12</b>	<b>10</b>
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
<b>TOTAL EMERGING MARKETS</b>	<b>22</b>	<b>62</b>	<b>6</b>	<b>8</b>	<b>21</b>	<b>64</b>	<b>6</b>	<b>8</b>	<b>21</b>	<b>60</b>	<b>7</b>	<b>11</b>	<b>19</b>	<b>66</b>	<b>8</b>	<b>6</b>
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
<b>INDUSTRIAL COUNTRIES<sup>2</sup></b>	<b>5</b>	<b>89</b>	<b>4</b>	<b>2</b>	<b>6</b>	<b>88</b>	<b>4</b>	<b>2</b>	<b>7</b>	<b>86</b>	<b>5</b>	<b>2</b>	<b>8</b>	<b>85</b>	<b>4</b>	<b>3</b>

Table C5 (cont.)

	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
<b>Latin America</b>	<b>53</b>	<b>12</b>	<b>22</b>	<b>11</b>	<b>53</b>	<b>16</b>	<b>24</b>	<b>7</b>	<b>49</b>	<b>23</b>	<b>23</b>	<b>5</b>	<b>43</b>	<b>29</b>	<b>25</b>	<b>3</b>
Argentina	0	7	66	24	0	7	66	22	1	10	68	18	9	9	61	20
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	0	40	12	47	0	47	13	39	0	53	12	35	0	61	10	29
Venezuela	64	0	0	36	63	0	0	37	44	0	0	56	86	0	0	14
<b>Asia, larger economies</b>	<b>5</b>	<b>95</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>96</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>97</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>97</b>	<b>0</b>	<b>0</b>
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
<b>Other Asia</b>	<b>18</b>	<b>81</b>	<b>1</b>	<b>0</b>	<b>15</b>	<b>85</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>88</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>91</b>	<b>0</b>	<b>0</b>
Indonesia	57	39	3	0	55	44	1	0	53	47	0	0	43	57	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	5	95	0	0	4	96	0	0	3	97	0	0	2	98	0	0
<b>Central Europe</b>	<b>13</b>	<b>87</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>86</b>	<b>1</b>	<b>0</b>	<b>13</b>	<b>86</b>	<b>1</b>	<b>0</b>	<b>13</b>	<b>86</b>	<b>1</b>	<b>0</b>
Czech Republic	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Hungary	15	85	0	0	12	88	0	0	10	90	0	0	7	93	0	0
Poland	15	85	0	0	16	83	1	0	17	81	2	0	18	80	2	0
Russia	0	58	0	42	0	71	3	26	0	76	3	22	0	84	2	14
<b>Other</b>	<b>13</b>	<b>66</b>	<b>13</b>	<b>8</b>	<b>16</b>	<b>63</b>	<b>13</b>	<b>7</b>	<b>21</b>	<b>57</b>	<b>14</b>	<b>7</b>	<b>21</b>	<b>56</b>	<b>15</b>	<b>6</b>
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
<b>TOTAL EMERGING MARKETS</b>	<b>20</b>	<b>66</b>	<b>8</b>	<b>5</b>	<b>19</b>	<b>69</b>	<b>8</b>	<b>3</b>	<b>20</b>	<b>67</b>	<b>9</b>	<b>3</b>	<b>19</b>	<b>69</b>	<b>10</b>	<b>2</b>
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
<b>INDUSTRIAL COUNTRIES<sup>2</sup></b>	<b>9</b>	<b>83</b>	<b>4</b>	<b>3</b>	<b>10</b>	<b>81</b>	<b>5</b>	<b>4</b>	<b>11</b>	<b>79</b>	<b>6</b>	<b>4</b>	<b>12</b>	<b>76</b>	<b>6</b>	<b>4</b>

Table C5 (cont.)

	2007				2008				2009				2010			
	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
<b>Latin America</b>	<b>40</b>	<b>32</b>	<b>25</b>	<b>3</b>	<b>40</b>	<b>29</b>	<b>27</b>	<b>4</b>	<b>41</b>	<b>31</b>	<b>25</b>	<b>3</b>	<b>39</b>	<b>34</b>	<b>25</b>	<b>2</b>
Argentina	9	11	56	22	10	8	57	25	16	15	41	26	18	16	38	26
Brazil	45	30	24	1	47	26	26	1	46	28	25	1	44	31	24	1
Chile	0	25	73	2	0	21	79	0	0	22	78	0	0	24	76	0
Colombia	0	74	25	0	0	73	27	0	0	74	26	0	0	75	25	0
Mexico	49	35	16	0	46	35	18	0	44	35	20	0	39	39	22	0
Peru	0	76	7	17	0	67	7	25	0	74	7	19	6	66	8	20
Venezuela	18	0	0	82	26	0	0	74	38	19	0	43	22	36	0	42
<b>Asia, larger economies</b>	<b>2</b>	<b>97</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>96</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>97</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>96</b>	<b>0</b>	<b>1</b>
China	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
India	4	96	0	0	3	97	0	0	3	97	0	0	2	98	0	0
Korea	2	97	0	1	2	96	0	2	3	96	0	1	3	95	0	1
Taiwan, China	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
<b>Other Asia</b>	<b>7</b>	<b>93</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>94</b>	<b>0</b>	<b>0</b>	<b>6</b>	<b>94</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>95</b>	<b>0</b>	<b>0</b>
Indonesia	35	65	0	0	28	72	0	0	25	75	0	0	22	78	0	0
Malaysia	0	100	0	0	0	100	0	0	0	100	0	0	0	100	0	0
Philippines	3	97	0	0	2	98	0	0	2	98	0	0	2	98	0	0
Thailand	3	97	0	0	3	97	0	0	3	97	0	0	3	97	0	0
<b>Central Europe</b>	<b>15</b>	<b>82</b>	<b>1</b>	<b>1</b>	<b>11</b>	<b>86</b>	<b>2</b>	<b>2</b>	<b>11</b>	<b>86</b>	<b>2</b>	<b>1</b>	<b>12</b>	<b>85</b>	<b>2</b>	<b>1</b>
Czech Republic	0	100	0	0	3	97	0	0	11	89	0	0	10	90	0	0
Hungary	5	90	0	5	6	87	0	6	7	87	0	5	9	86	0	5
Poland	22	75	2	0	15	82	3	0	13	85	3	0	14	83	3	0
Russia	0	88	2	10	0	94	2	4	0	95	2	3	0	96	1	3
<b>Other</b>	<b>22</b>	<b>51</b>	<b>18</b>	<b>6</b>	<b>22</b>	<b>50</b>	<b>19</b>	<b>6</b>	<b>21</b>	<b>47</b>	<b>24</b>	<b>4</b>	<b>18</b>	<b>50</b>	<b>25</b>	<b>2</b>
Israel	10	22	55	8	9	26	50	9	7	24	53	7	6	26	52	6
Turkey	32	50	8	9	36	49	7	8	40	43	12	5	36	47	15	2
Saudi Arabia	23	77	0	0	24	76	0	0	18	82	0	0	15	85	0	0
South Africa	13	70	10	0	13	69	11	0	11	69	16	0	11	71	14	0
<b>TOTAL EMERGING MARKETS</b>	<b>19</b>	<b>67</b>	<b>11</b>	<b>2</b>	<b>18</b>	<b>66</b>	<b>12</b>	<b>3</b>	<b>19</b>	<b>66</b>	<b>12</b>	<b>2</b>	<b>18</b>	<b>67</b>	<b>12</b>	<b>2</b>
Hong Kong SAR	1	99	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
<b>INDUSTRIAL COUNTRIES<sup>2</sup></b>	<b>14</b>	<b>74</b>	<b>7</b>	<b>4</b>	<b>15</b>	<b>74</b>	<b>7</b>	<b>4</b>	<b>13</b>	<b>77</b>	<b>6</b>	<b>3</b>	<b>11</b>	<b>79</b>	<b>6</b>	<b>3</b>