

**Table C5<sup>1</sup>**  
**Domestic bond by instrument<sup>2</sup>**  
As percentage of total outstanding

	1995					1996					1997				
	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other
<b>Latin America</b>	<b>51.0</b>	<b>23.8</b>	<b>11.4</b>	<b>11.4</b>	<b>2.4</b>	<b>38.1</b>	<b>36.2</b>	<b>9.0</b>	<b>10.7</b>	<b>6.1</b>	<b>44.0</b>	<b>26.1</b>	<b>9.1</b>	<b>15.0</b>	<b>5.9</b>
Argentina	25.9	0.0	0.0	74.1	0.0	30.6	0.0	0.0	69.4	0.0	29.3	0.0	0.0	70.7	0.0
Brazil	64.6	31.9	0.0	3.5	0.0	45.7	44.3	0.0	5.9	4.1	53.0	31.0	0.0	12.2	3.8
Chile	...	...	100.0	...	...	...	...	100.0	...	...	...	...	100.0	...	...
Colombia	...	...	...	...	...	0.0	79.6	11.6	0.0	8.8	0.0	76.9	19.1	0.0	4.1
Mexico	0.0	0.0	52.2	2.4	45.4	0.0	0.0	34.2	0.0	65.8	5.8	0.0	38.7	0.0	55.5
Peru	...	...	21.4	78.6	...	...	3.7	33.3	63.0	...	...	2.7	35.1	62.2	...
<b>Asia, larger economies</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
India	0.0	100.0	0.0	...	...	0.0	100.0	0.0	...	...	0.0	100.0	0.0	...	...
South Korea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Taiwan, China	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Other Asia</b>	<b>9.6</b>	<b>90.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.7</b>	<b>94.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>4.1</b>	<b>95.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Indonesia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Malaysia	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Philippines	26.4	73.6	...	0.0	...	15.7	84.3	...	0.0	...	10.5	89.5	...	0.0	...
Thailand	0.0	99.9	0.0	0.1	0.0	0.4	99.6	0.0	0.0	0.0	0.6	99.4	0.0	0.0	0.0
<b>Central Europe</b>	<b>35.6</b>	<b>64.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>39.7</b>	<b>60.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>47.7</b>	<b>52.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Czech Republic	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hungary	...	100.0	...	...	...	...	100.0	...	...	...	53.7	46.3	0.0	...	...
Poland	54.0	46.0	0.0	0.0	0.0	54.3	45.7	0.0	0.0	0.0	41.2	58.8	0.0	0.0	0.0
Russia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Other</b>	<b>2.4</b>	<b>66.1</b>	<b>28.1</b>	<b>3.4</b>	<b>0.0</b>	<b>3.2</b>	<b>68.6</b>	<b>24.9</b>	<b>3.3</b>	<b>0.0</b>	<b>8.2</b>	<b>66.3</b>	<b>23.0</b>	<b>2.5</b>	<b>0.0</b>
Israel	6.8	3.0	80.6	9.6	0.0	9.4	7.5	73.3	9.8	0.0	8.9	8.7	74.2	8.2	0.0
Saudi Arabia	...	100.0	...	...	...	...	100.0	...	...	...	7.9	92.1	...	...	...
South Africa	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkey	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>TOTAL EMERGING MARKETS</b>	<b>24.3</b>	<b>57.9</b>	<b>11.2</b>	<b>5.6</b>	<b>1.0</b>	<b>19.9</b>	<b>62.2</b>	<b>9.3</b>	<b>5.7</b>	<b>2.9</b>	<b>26.3</b>	<b>52.6</b>	<b>9.6</b>	<b>8.4</b>	<b>3.1</b>
Hong Kong SAR	56.9	43.1	0.0	...	0.0	60.0	40.0	0.0	...	0.0	61.6	38.4	0.0	...	0.0
Singapore	...	100.0	...	...	...	...	100.0	...	...	...	...	100.0	...	...	...
<b>INDUSTRIAL COUNTRIES</b>	<b>1.8</b>	<b>96.8</b>	<b>0.2</b>	<b>1.2</b>	<b>0.0</b>	<b>1.9</b>	<b>96.4</b>	<b>0.3</b>	<b>1.5</b>	<b>0.0</b>	<b>1.9</b>	<b>95.5</b>	<b>0.9</b>	<b>1.8</b>	<b>0.0</b>
Australia	7.9	85.5	6.2	0.3	0.3	11.6	80.0	6.5	1.0	1.0	15.5	75.1	6.5	1.5	1.5
Belgium	3.3	90.7	0.0	6.0	...	6.0	88.7	0.0	5.3	...	6.3	88.3	0.0	5.4	...
Canada	0.0	97.8	2.2	0.0	0.0	0.0	97.5	2.5	0.0	0.0	0.0	97.1	2.9	0.0	0.0
Germany	3.4	93.9	0.0	2.7	...	3.2	93.3	0.0	3.5	...	3.2	92.3	0.0	4.5	...
Spain	4.8	95.2	0.0	0.0	0.0	4.5	95.5	0.0	0.0	0.0	4.2	95.8	0.0	0.0	0.0
United Kingdom	...	...	...	0.0	0.0	...	...	...	0.0	0.0	...	...	...	0.0	0.0
United States	0.0	100.0	0.0	0.0	...	0.0	100.0	0.0	0.0	...	0.0	98.8	1.2	0.0	...

<sup>1</sup> Updates table C5 from Working Group Survey <sup>2</sup> Comprises only bonds and notes and excludes money market instruments. Regional totals based on the countries listed in the table. Ratio calculated taking the central government and all other issuers as reported.  
Source: national data

**Table C5<sup>1</sup>**  
**Domestic bond by instrument<sup>2</sup>**  
As percentage of total outstanding

	1998					1999					2000				
	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other
<b>Latin America</b>	<b>55.3</b>	<b>3.6</b>	<b>8.9</b>	<b>18.4</b>	<b>13.8</b>	<b>52.7</b>	<b>8.3</b>	<b>12.1</b>	<b>21.8</b>	<b>5.1</b>	<b>47.4</b>	<b>12.7</b>	<b>12.6</b>	<b>22.2</b>	<b>5.1</b>
Argentina	30.1	0.0	0.0	69.9	0.0	22.2	0.0	0.0	77.8	0.0	12.5	0.0	0.0	87.5	0.0
Brazil	64.8	2.9	1.4	16.6	14.3	63.4	9.2	6.1	21.2	0.0	57.7	14.7	6.5	21.2	0.0
Chile	...	...	93.0	7.0	...	...	...	90.9	9.1	...	...	...	92.1	7.9	...
Colombia	0.0	51.5	42.0	2.3	4.2	0.0	51.8	37.3	7.8	3.1	0.0	49.9	40.7	7.1	2.2
Mexico	30.3	0.0	31.4	0.0	38.3	39.1	0.0	18.9	0.0	42.1	42.8	6.2	16.0	0.0	35.0
Peru	0.0	1.8	25.0	73.2	0.0	0.0	1.4	20.3	78.4	0.0	0.0	2.2	20.4	77.4	0.0
<b>Asia, larger economies</b>	<b>0.0</b>	<b>99.9</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>99.9</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>99.9</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
India	0.0	99.7	0.3	...	...	0.0	99.8	0.2	...	...	0.0	99.8	0.2	...	...
South Korea	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Taiwan, China	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Other Asia</b>	<b>4.1</b>	<b>95.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>27.4</b>	<b>72.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>21.0</b>	<b>79.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Indonesia	...	...	...	...	...	79.9	20.1	0.0	0.0	0.0	55.0	45.0	0.0	0.0	0.0
Malaysia	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Philippines	10.3	89.7	...	0.0	...	9.0	91.0	...	0.0	...	8.0	92.0	...	0.0	...
Thailand	2.5	97.5	0.0	0.0	0.0	3.1	96.9	0.0	0.0	0.0	3.6	96.3	0.0	0.0	0.0
<b>Central Europe</b>	<b>41.4</b>	<b>58.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>28.7</b>	<b>71.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>22.8</b>	<b>77.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Czech Republic	...	...	...	...	...	...	100.0	...	...	...	...	100.0	...	...	...
Hungary	46.1	53.9	0.0	...	...	39.0	61.0	0.0	...	...	33.9	66.1	0.0	...	...
Poland	37.5	62.5	0.0	0.0	0.0	25.4	74.6	0.0	0.0	0.0	19.9	80.1	0.0	0.0	0.0
Russia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Other</b>	<b>10.9</b>	<b>67.4</b>	<b>18.5</b>	<b>3.2</b>	<b>0.0</b>	<b>8.8</b>	<b>73.4</b>	<b>14.9</b>	<b>2.9</b>	<b>0.0</b>	<b>13.0</b>	<b>73.0</b>	<b>10.6</b>	<b>3.3</b>	<b>0.0</b>
Israel	8.7	10.1	69.4	11.9	0.0	8.4	13.0	65.9	12.7	0.0	11.1	16.7	61.4	10.6	0.2
Saudi Arabia	11.7	88.3	...	...	...	8.9	91.1	...	...	...	9.0	91.0	...	...	...
South Africa	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Turkey	...	...	...	...	...	...	...	...	...	...	23.5	69.9	0.5	6.1	0.0
<b>TOTAL EMERGING MARKETS</b>	<b>32.1</b>	<b>42.5</b>	<b>8.3</b>	<b>10.0</b>	<b>7.1</b>	<b>29.7</b>	<b>49.4</b>	<b>8.5</b>	<b>10.2</b>	<b>2.2</b>	<b>26.1</b>	<b>54.1</b>	<b>7.9</b>	<b>9.9</b>	<b>2.1</b>
Hong Kong SAR	49.8	50.2	0.0	...	0.0	42.6	57.4	0.0	...	0.0	34.7	65.3	0.0	...	0.0
Singapore	...	100.0	...	...	...	...	100.0	...	...	...	...	100.0	...	...	...
<b>INDUSTRIAL COUNTRIES</b>	<b>1.7</b>	<b>93.2</b>	<b>3.1</b>	<b>1.9</b>	<b>0.0</b>	<b>2.0</b>	<b>93.5</b>	<b>2.2</b>	<b>2.1</b>	<b>0.1</b>	<b>2.1</b>	<b>92.7</b>	<b>2.8</b>	<b>2.4</b>	<b>0.1</b>
Australia	16.5	72.0	6.8	2.3	2.3	19.2	64.6	6.0	5.1	5.1	24.0	60.1	5.9	5.0	5.0
Belgium	4.0	91.6	0.0	4.4	...	2.7	93.3	0.0	4.1	...	2.8	93.6	0.0	3.7	...
Canada	0.0	96.5	3.5	0.0	0.0	0.0	96.2	3.8	0.0	0.0	0.0	95.6	4.4	0.0	0.0
Germany	2.9	92.0	0.0	5.0	...	2.7	92.0	0.0	5.2	...	2.3	91.9	0.0	5.8	...
Spain	5.5	94.5	0.0	0.0	0.0	7.2	92.8	0.0	0.0	0.0	8.6	91.4	0.0	0.0	0.0
United Kingdom	...	73.8	26.2	0.0	0.0	...	...	...	0.0	0.0	...	...	...	0.0	0.0
United States	0.0	97.5	2.5	0.0	...	0.0	96.0	4.0	0.0	...	0.0	94.8	5.2	0.0	...

<sup>1</sup> Updates table C5 from Working Group Survey <sup>2</sup> Comprises only bonds and notes and excludes money market instruments. Regional totals based on the countries listed in the table. Ratio calculated taking the central government and all other issuers as reported.  
Source: national data

Table C5<sup>1</sup>Domestic bond by instrument<sup>2</sup>

As percentage of total outstanding

	2001					2002					2003				
	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other
<b>Latin America</b>	<b>49.4</b>	<b>6.9</b>	<b>12.3</b>	<b>28.6</b>	<b>2.9</b>	<b>46.9</b>	<b>9.6</b>	<b>24.5</b>	<b>15.9</b>	<b>3.0</b>	<b>53.5</b>	<b>12.1</b>	<b>22.3</b>	<b>10.0</b>	<b>2.1</b>
Argentina	1.6	1.6	0.0	96.9	0.0	0.3	1.7	71.8	26.2	0.0	0.3	7.3	66.1	24.4	1.9
Brazil	64.7	3.6	8.7	23.1	0.0	58.5	1.6	15.4	24.5	0.0	70.0	3.3	15.5	11.2	0.0
Chile	...	...	70.1	29.9	...	...	3.5	57.0	39.5	...	...	13.5	52.4	34.2	...
Colombia	0.0	40.7	47.1	10.4	1.8	0.0	47.9	44.0	6.7	1.4	0.0	53.8	41.6	3.9	0.7
Mexico	53.0	16.8	13.9	0.0	16.2	60.9	17.9	13.1	0.0	8.1	59.1	21.7	13.4	0.0	5.8
Peru	0.0	14.4	15.3	70.3	0.0	0.0	19.5	14.8	65.6	0.0	0.0	29.4	14.7	55.8	0.0
<b>Asia, larger economies</b>	<b>0.0</b>	<b>99.9</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>7.5</b>	<b>92.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>4.9</b>	<b>94.9</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>
India	0.0	99.9	0.1	...	...	0.0	99.9	0.1	...	...	1.1	98.9	0.0	...	...
South Korea	...	...	...	...	...	11.7	87.9	0.0	0.4	...	7.8	91.9	0.0	0.3	...
Taiwan, China	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
<b>Other Asia</b>	<b>18.6</b>	<b>81.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>19.9</b>	<b>80.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>18.0</b>	<b>82.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Indonesia	55.6	44.4	0.0	0.0	0.0	60.8	39.2	0.0	0.0	0.0	59.3	40.7	0.0	0.0	0.0
Malaysia	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Philippines	7.4	92.6	...	0.0	...	6.6	93.4	...	0.0	...	5.8	94.2	...	0.0	...
Thailand	3.5	96.5	0.0	0.0	0.0	3.3	96.7	0.0	0.0	0.0	3.4	96.6	0.0	0.0	0.0
<b>Central Europe</b>	<b>17.1</b>	<b>78.5</b>	<b>0.0</b>	<b>4.4</b>	<b>0.0</b>	<b>16.3</b>	<b>80.4</b>	<b>1.8</b>	<b>1.5</b>	<b>0.0</b>	<b>14.0</b>	<b>86.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Czech Republic	...	100.0	...	...	...	...	100.0	...	...	...	10.2	89.6	...	0.1	...
Hungary	29.3	70.7	0.0	...	...	22.6	77.4	0.0	...	...	14.9	85.1	0.0	...	...
Poland	14.1	79.0	0.0	6.9	0.0	16.1	78.5	3.0	2.4	0.1	14.9	85.1	0.0	0.0	0.0
Russia	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Other</b>	<b>16.8</b>	<b>57.4</b>	<b>14.6</b>	<b>11.1</b>	<b>0.1</b>	<b>14.1</b>	<b>63.9</b>	<b>12.0</b>	<b>9.8</b>	<b>0.1</b>	<b>13.0</b>	<b>66.3</b>	<b>13.1</b>	<b>7.5</b>	<b>0.1</b>
Israel	14.8	20.4	55.7	8.5	0.6	17.1	21.4	53.1	7.7	0.6	18.6	27.3	49.3	4.0	0.8
Saudi Arabia	11.0	89.0	...	...	...	7.5	92.5	...	...	...	7.3	92.7	...	...	...
South Africa	1.6	95.3	3.1	...	...	2.9	91.3	5.8	...	...	5.1	88.5	6.5	...	...
Turkey	36.1	4.9	20.6	38.4	0.0	33.5	11.8	16.7	38.0	0.0	22.1	37.8	17.5	22.6	0.0
<b>TOTAL EMERGING MARKETS</b>	<b>26.5</b>	<b>49.7</b>	<b>8.6</b>	<b>14.1</b>	<b>1.1</b>	<b>19.8</b>	<b>65.1</b>	<b>8.4</b>	<b>6.0</b>	<b>0.7</b>	<b>20.4</b>	<b>66.4</b>	<b>8.5</b>	<b>4.2</b>	<b>0.5</b>
Hong Kong SAR	32.6	67.4	0.0	...	0.0	32.9	67.1	0.0	...	0.0	29.8	70.2	0.0	...	0.0
Singapore	...	100.0	...	...	...	...	100.0	...	...	...	...	100.0	...	...	...
<b>INDUSTRIAL COUNTRIES</b>	<b>1.7</b>	<b>92.0</b>	<b>3.3</b>	<b>2.8</b>	<b>0.1</b>	<b>2.2</b>	<b>91.2</b>	<b>3.0</b>	<b>3.4</b>	<b>0.2</b>	<b>3.0</b>	<b>89.6</b>	<b>3.0</b>	<b>4.1</b>	<b>0.2</b>
Australia	27.9	55.5	5.5	5.5	5.5	31.0	51.5	4.8	6.4	6.4	33.5	48.0	4.4	7.0	7.0
Belgium	3.1	94.2	0.0	2.7	...	3.2	94.8	0.0	2.0	...	3.1	95.6	0.0	1.3	...
Canada	0.0	95.0	5.0	0.0	0.0	0.0	94.4	5.6	0.0	0.0	0.0	93.7	6.3	0.0	0.0
Germany	0.5	92.6	0.0	6.9	...	0.4	91.4	0.0	8.1	...	0.4	90.1	0.0	9.5	...
Spain	10.4	89.6	0.0	0.0	0.0	13.4	86.6	0.0	0.0	0.0	18.9	81.1	0.0	0.0	0.0
United Kingdom	...	...	...	0.0	0.0	0.0	...	...	0.0	0.0	0.0	...	...	0.0	0.0
United States	0.0	93.5	6.5	0.0	...	0.0	93.7	6.3	0.0	...	0.0	93.3	6.7	0.0	...

<sup>1</sup> Updates table C5 from Working Group Survey <sup>2</sup> Comprises only bonds and notes and excludes money market instruments. Regional totals based on the countries listed in the table. Ratio calculated taking the central government and all other issuers as reported.

Source: national data

Table C5<sup>1</sup>Domestic bond by instrument<sup>2</sup>

As percentage of total outstanding

	2004					2005					2006				
	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other
<b>Latin America</b>	<b>52.9</b>	<b>15.5</b>	<b>24.1</b>	<b>6.8</b>	<b>0.7</b>	<b>48.7</b>	<b>23.6</b>	<b>23.1</b>	<b>4.3</b>	<b>0.3</b>	<b>43.2</b>	<b>28.5</b>	<b>24.6</b>	<b>3.4</b>	<b>0.2</b>
Argentina	0.3	7.3	66.5	22.3	3.7	1.4	10.2	68.1	17.9	2.4	8.8	8.8	60.9	19.7	1.9
Brazil	69.2	6.5	18.3	6.0	0.0	60.1	20.6	16.3	2.9	0.0	49.4	27.3	21.8	1.5	0.0
Chile	...	17.1	53.2	29.7	...	...	17.8	64.0	18.2	...	...	19.7	67.8	12.5	...
Colombia	0.0	61.9	36.1	1.4	0.7	0.0	69.8	28.7	1.0	0.5	0.0	72.4	26.8	0.4	0.5
Mexico	58.6	24.8	15.6	0.0	1.0	58.0	26.9	15.1	0.0	0.0	53.9	31.7	14.4	0.0	0.0
Peru	0.0	35.9	16.3	47.8	0.0	0.0	51.0	13.8	35.2	0.0	0.0	53.1	12.1	34.8	0.0
<b>Asia, larger economies</b>	<b>3.8</b>	<b>96.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>2.8</b>	<b>97.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>2.4</b>	<b>97.3</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>
India	2.7	97.3	0.0	...	...	4.6	95.4	0.0	...	...	4.1	95.9	0.0	...	...
South Korea	5.4	94.4	0.0	0.2	...	2.8	96.9	0.0	0.3	...	2.4	97.2	0.0	0.3	...
Taiwan, China	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	99.9	0.0	0.1	0.0
<b>Other Asia</b>	<b>14.3</b>	<b>85.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>12.9</b>	<b>86.7</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>10.0</b>	<b>89.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>
Indonesia	55.2	44.8	0.0	0.0	0.0	52.7	47.3	0.0	0.0	0.0	43.4	56.6	0.0	0.0	0.0
Malaysia	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Philippines	4.8	95.2	...	0.0	...	4.1	95.9	...	0.0	...	3.9	96.1	...	0.0	...
Thailand	2.5	97.5	0.0	0.0	0.0	2.1	96.6	0.0	0.0	1.3	1.6	95.6	0.0	0.0	2.8
<b>Central Europe</b>	<b>11.7</b>	<b>83.1</b>	<b>1.0</b>	<b>4.1</b>	<b>0.0</b>	<b>11.5</b>	<b>83.5</b>	<b>1.2</b>	<b>3.8</b>	<b>0.0</b>	<b>11.1</b>	<b>85.1</b>	<b>1.3</b>	<b>2.3</b>	<b>0.2</b>
Czech Republic	10.2	89.4	...	0.4	0.0	8.7	91.0	...	0.3	0.0	7.5	92.2	...	0.3	0.0
Hungary	12.0	88.0	0.0	...	...	10.1	89.9	0.0	...	...	6.6	93.4	0.0	...	...
Poland	16.0	82.9	1.1	0.0	0.0	17.0	81.4	1.6	0.0	0.0	17.6	80.0	1.9	0.0	0.5
Russia	...	71.0	3.2	25.8	...	...	75.6	2.6	21.8	...	...	84.0	2.4	13.7	...
<b>Other</b>	<b>15.6</b>	<b>64.2</b>	<b>13.2</b>	<b>6.8</b>	<b>0.2</b>	<b>20.5</b>	<b>58.1</b>	<b>14.3</b>	<b>6.9</b>	<b>0.2</b>	<b>20.7</b>	<b>57.5</b>	<b>14.9</b>	<b>6.5</b>	<b>0.4</b>
Israel	19.0	27.5	47.5	4.8	1.2	15.9	26.1	50.3	6.2	1.5	12.2	25.9	52.4	7.2	2.2
Saudi Arabia	10.5	89.5	...	...	...	17.1	82.9	...	...	...	19.8	80.2	...	...	...
South Africa	5.7	86.5	7.8	...	...	8.6	82.8	8.7	...	...	11.0	79.9	9.0	...	...
Turkey	25.3	41.2	15.0	18.5	0.0	31.2	42.5	11.1	15.2	0.0	30.9	49.0	7.0	13.1	0.0
<b>TOTAL EMERGING MARKETS</b>	<b>19.2</b>	<b>68.7</b>	<b>8.5</b>	<b>3.4</b>	<b>0.2</b>	<b>20.7</b>	<b>66.9</b>	<b>9.4</b>	<b>2.8</b>	<b>0.2</b>	<b>18.9</b>	<b>68.7</b>	<b>9.9</b>	<b>2.3</b>	<b>0.2</b>
Hong Kong SAR	27.0	73.0	0.0	...	0.0	25.1	74.9	0.0	...	0.0	23.5	76.5	0.0	...	0.0
Singapore	...	100.0	...	...	...	...	100.0	...	...	...	...	100.0	...	...	...
<b>INDUSTRIAL COUNTRIES</b>	<b>3.9</b>	<b>86.3</b>	<b>5.3</b>	<b>4.3</b>	<b>0.2</b>	<b>5.0</b>	<b>84.0</b>	<b>6.4</b>	<b>4.4</b>	<b>0.2</b>	<b>6.7</b>	<b>81.2</b>	<b>7.1</b>	<b>4.8</b>	<b>0.2</b>
Australia	34.8	47.3	4.0	7.0	7.0	38.9	46.4	3.4	5.7	5.7	42.0	44.0	3.2	5.4	5.4
Belgium	3.8	95.4	0.0	0.8	...	3.9	95.2	0.0	1.0	...	5.9	93.3	0.0	0.9	...
Canada	0.0	92.8	7.2	0.0	0.0	0.0	92.1	7.9	0.0	0.0	0.0	91.4	8.6	0.0	0.0
Germany	0.1	88.9	0.0	11.0	...	0.0	87.6	0.0	12.4	...	0.0	86.1	0.4	13.5	...
Spain	27.1	72.9	0.0	0.0	0.0	33.9	66.1	0.0	0.0	0.0	38.8	61.2	0.1	0.0	0.0
United Kingdom	0.0	75.0	25.0	0.0	0.0	0.0	74.0	26.0	0.0	0.0	0.0	73.6	26.4	0.0	0.0
United States	0.0	91.6	8.4	0.0	...	0.0	89.7	10.3	0.0	...	0.0	87.8	12.2	0.0	...

<sup>1</sup> Updates table C5 from Working Group Survey <sup>2</sup> Comprises only bonds and notes and excludes money market instruments. Regional totals based on the countries listed in the table. Ratio calculated taking the central government and all other issuers as reported.

Source: national data

**Table C5<sup>1</sup>**  
**Domestic bond by instrument<sup>2</sup>**  
As percentage of total outstanding

	2007					2008					2009				
	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other
<b>Latin America</b>	<b>40.3</b>	<b>31.6</b>	<b>25.2</b>	<b>2.8</b>	<b>0.1</b>	<b>40.1</b>	<b>29.1</b>	<b>27.5</b>	<b>3.2</b>	<b>0.1</b>	<b>40.9</b>	<b>30.7</b>	<b>25.9</b>	<b>2.4</b>	<b>0.1</b>
Argentina	9.0	11.0	56.5	22.1	1.5	10.0	7.5	56.5	24.6	1.3	16.5	14.8	41.3	26.3	1.1
Brazil	45.0	30.2	23.8	1.1	0.0	47.1	25.9	25.9	1.2	0.0	46.4	27.8	25.0	0.7	0.0
Chile	...	25.0	72.7	2.4	...	...	21.2	78.8	0.0	...	...	21.8	78.2	...	...
Colombia	0.0	73.9	25.4	0.3	0.4	0.0	72.7	27.0	0.3	0.0	0.0	74.3	25.7	0.0	0.0
Mexico	49.3	34.6	16.1	0.0	0.0	46.4	35.4	18.2	0.0	0.0	43.8	35.6	20.6	0.0	0.0
Peru	0.0	67.9	8.9	23.3	0.0	0.0	68.2	9.2	22.7	0.0	0.0	66.9	9.3	23.8	0.0
<b>Asia, larger economies</b>	<b>2.3</b>	<b>97.0</b>	<b>0.1</b>	<b>0.5</b>	<b>0.0</b>	<b>2.1</b>	<b>96.6</b>	<b>0.1</b>	<b>1.2</b>	<b>0.0</b>	<b>2.1</b>	<b>96.7</b>	<b>0.1</b>	<b>1.1</b>	<b>0.0</b>
India	3.6	96.4	0.0	...	...	3.1	96.9	0.0	...	...	2.5	97.5	0.0	...	...
South Korea	2.4	96.6	0.2	0.7	...	2.3	95.6	0.2	1.9	...	2.5	95.7	0.2	1.7	...
Taiwan, China	0.0	99.7	0.0	0.3	0.0	0.0	99.7	0.0	0.3	0.0	0.0	99.6	0.0	0.4	0.0
<b>Other Asia</b>	<b>7.8</b>	<b>88.5</b>	<b>0.0</b>	<b>0.0</b>	<b>3.7</b>	<b>6.2</b>	<b>91.7</b>	<b>0.0</b>	<b>0.0</b>	<b>2.2</b>	<b>6.7</b>	<b>91.6</b>	<b>0.0</b>	<b>0.0</b>	<b>1.6</b>
Indonesia	38.0	62.0	0.0	0.0	0.0	31.4	68.6	0.0	0.0	0.0	28.8	71.2	0.0	0.0	0.0
Malaysia	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Philippines	2.7	97.3	...	0.0	...	2.5	97.5	...	0.0	...	3.0	97.0	...	0.0	...
Thailand	2.5	88.3	0.0	0.0	9.1	2.7	92.0	0.0	0.0	5.3	3.4	93.0	0.0	0.0	3.6
<b>Central Europe</b>	<b>14.7</b>	<b>82.5</b>	<b>1.4</b>	<b>1.4</b>	<b>0.1</b>	<b>11.4</b>	<b>86.1</b>	<b>1.6</b>	<b>0.8</b>	<b>0.1</b>	<b>11.2</b>	<b>86.3</b>	<b>1.5</b>	<b>0.9</b>	<b>0.1</b>
Czech Republic	13.7	86.0	0.0	0.3	0.0	16.3	83.1	0.0	0.6	0.0	20.0	78.3	0.0	1.7	0.0
Hungary	5.4	94.6	0.0	...	...	6.6	92.9	0.0	...	0.5	7.3	91.9	0.0	...	0.8
Poland	22.3	75.4	2.1	0.0	0.2	15.3	81.7	3.0	0.0	0.0	12.7	84.6	2.7	0.0	0.0
Russia	...	88.7	2.1	9.2	...	...	93.6	2.0	4.4	...	...	94.9	1.6	3.5	...
<b>Other</b>	<b>22.0</b>	<b>53.0</b>	<b>18.1</b>	<b>5.9</b>	<b>1.1</b>	<b>22.4</b>	<b>51.1</b>	<b>19.2</b>	<b>5.6</b>	<b>1.7</b>	<b>21.5</b>	<b>48.6</b>	<b>23.4</b>	<b>4.0</b>	<b>2.5</b>
Israel	10.3	22.2	54.9	7.9	4.7	9.0	26.1	50.3	8.7	5.9	7.2	24.4	53.0	7.0	8.4
Saudi Arabia	22.8	77.2	...	...	...	24.5	75.5	...	...	...	17.8	82.2	...	...	...
South Africa	13.2	77.4	9.3	...	...	13.4	76.6	10.0	...	...	11.3	74.2	14.6	...	...
Turkey	32.3	50.2	8.1	9.4	0.0	35.7	48.9	7.5	7.9	0.0	40.1	43.0	11.6	5.3	0.0
<b>TOTAL EMERGING MARKETS</b>	<b>19.3</b>	<b>66.9</b>	<b>11.2</b>	<b>2.1</b>	<b>0.5</b>	<b>18.6</b>	<b>66.7</b>	<b>11.9</b>	<b>2.3</b>	<b>0.5</b>	<b>19.5</b>	<b>65.5</b>	<b>12.6</b>	<b>1.9</b>	<b>0.5</b>
Hong Kong SAR	23.1	76.9	0.0	...	0.0	21.1	78.9	0.0	...	0.0	21.7	78.3	0.0	...	0.0
Singapore	...	100.0	...	...	...	...	100.0	...	...	...	...	100.0	...	...	...
<b>INDUSTRIAL COUNTRIES</b>	<b>8.6</b>	<b>77.0</b>	<b>7.3</b>	<b>4.8</b>	<b>2.3</b>	<b>9.1</b>	<b>77.0</b>	<b>7.4</b>	<b>4.4</b>	<b>2.2</b>	<b>8.1</b>	<b>79.7</b>	<b>6.7</b>	<b>3.6</b>	<b>1.9</b>
Australia	44.0	41.9	3.5	5.3	5.3	41.1	45.8	3.5	4.8	4.8	35.4	52.9	3.2	4.3	4.3
Belgium	10.2	89.1	0.0	0.7	...	21.2	77.8	0.0	0.9	...	27.0	71.6	0.0	1.4	...
Canada	0.0	90.3	9.7	0.0	0.0	0.0	89.9	10.1	0.0	0.0	0.0	91.8	8.2	0.0	0.0
Germany	0.0	80.9	0.6	12.7	5.9	0.3	80.3	0.6	12.7	6.1	0.3	80.2	0.8	12.3	6.4
Spain	44.8	55.1	0.0	0.0	0.0	45.6	54.4	0.0	0.0	0.0	39.5	60.5	0.0	0.0	0.0
United Kingdom	0.0	71.3	28.7	0.0	0.0	0.0	74.2	25.8	0.0	0.0	0.0	78.9	21.1	0.0	0.0
United States	0.0	86.6	13.4	0.0	...	0.0	86.5	13.5	0.0	...	0.0	89.6	10.4	0.0	...

<sup>1</sup> Updates table C5 from Working Group Survey <sup>2</sup> Comprises only bonds and notes and excludes money market instruments. Regional totals based on the countries listed in the table. Ratio calculated taking the central government and all other issuers as reported.  
Source: national data

**Table C5<sup>1</sup>**  
**Domestic bond by instrument<sup>2</sup>**  
As percentage of total outstanding

	2010					2011				
	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other	Floating rate	Straight fix rate	Inflation indexed	Exchange rate linked	Other
<b>Latin America</b>	<b>38.7</b>	<b>33.7</b>	<b>25.4</b>	<b>2.2</b>	<b>0.0</b>	<b>38.4</b>	<b>32.8</b>	<b>26.5</b>	<b>2.2</b>	<b>0.0</b>
Argentina	18.3	16.2	38.0	26.8	0.7	22.5	6.9	39.1	31.1	0.5
Brazil	44.3	30.7	24.4	0.6	0.0	43.4	30.7	25.4	0.5	0.0
Chile	...	24.5	75.5	...	...	...	24.2	75.8	...	...
Colombia	0.0	75.5	24.5	0.0	0.0	0.0	75.9	24.1	0.0	0.0
Mexico	38.8	39.3	21.9	0.0	0.0	41.4	36.6	22.1	0.0	0.0
Peru	0.0	70.5	8.3	21.1	0.0	0.0	72.0	8.2	19.7	0.0
<b>Asia, larger economies</b>	<b>2.1</b>	<b>96.8</b>	<b>0.2</b>	<b>1.0</b>	<b>0.0</b>	<b>2.0</b>	<b>96.9</b>	<b>0.2</b>	<b>0.9</b>	<b>0.0</b>
India	2.0	98.0	0.0	...	...	1.8	98.2	0.0	...	...
South Korea	2.7	95.5	0.3	1.6	...	2.5	95.7	0.3	1.4	...
Taiwan, China	0.0	99.5	0.0	0.5	0.0	0.0	99.5	0.0	0.5	0.0
<b>Other Asia</b>	<b>5.9</b>	<b>92.2</b>	<b>0.0</b>	<b>0.2</b>	<b>1.8</b>	<b>5.7</b>	<b>91.0</b>	<b>0.3</b>	<b>0.2</b>	<b>2.9</b>
Indonesia	26.3	73.7	0.0	0.0	0.0	22.2	77.8	0.0	0.0	0.0
Malaysia	0.0	100.0	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
Philippines	2.5	96.5	...	1.0	...	2.1	97.1	...	0.8	...
Thailand	3.7	92.2	0.0	0.1	4.0	4.7	87.9	0.7	0.1	6.6
<b>Central Europe</b>	<b>11.4</b>	<b>86.1</b>	<b>1.7</b>	<b>0.8</b>	<b>0.0</b>	<b>11.0</b>	<b>86.5</b>	<b>2.2</b>	<b>0.3</b>	<b>0.0</b>
Czech Republic	19.2	79.4	0.0	1.4	0.0	21.7	76.7	0.0	1.6	0.0
Hungary	9.5	90.1	0.0	...	0.3	11.4	87.2	1.3	...	0.1
Poland	13.9	83.0	3.2	0.0	0.0	12.8	83.0	4.2	0.0	0.0
Russia	...	96.3	1.1	2.5	...	...	99.1	0.9	0.0	...
<b>Other</b>	<b>18.5</b>	<b>50.0</b>	<b>26.0</b>	<b>2.4</b>	<b>3.1</b>	<b>15.4</b>	<b>51.9</b>	<b>27.2</b>	<b>1.7</b>	<b>3.7</b>
Israel	6.0	26.1	51.9	6.0	10.0	4.3	28.3	51.4	4.3	11.6
Saudi Arabia	15.0	85.0	...	...	...	10.4	89.6	...	...	...
South Africa	11.1	72.3	16.5	...	...	11.6	70.8	17.6	...	...
Turkey	36.2	46.7	15.5	1.6	0.0	30.3	51.3	17.4	1.0	0.0
<b>TOTAL EMERGING MARKETS</b>	<b>18.3</b>	<b>67.0</b>	<b>12.7</b>	<b>1.5</b>	<b>0.6</b>	<b>17.6</b>	<b>67.4</b>	<b>13.0</b>	<b>1.4</b>	<b>0.7</b>
Hong Kong SAR	17.8	82.2	0.0	...	0.0	15.5	82.8	1.6	...	0.0
Singapore	...	100.0	...	...	...	0.0	100.0	0.0	0.0	0.0
<b>INDUSTRIAL COUNTRIES</b>	<b>7.2</b>	<b>81.6</b>	<b>6.7</b>	<b>3.0</b>	<b>1.5</b>	<b>6.0</b>	<b>82.9</b>	<b>7.1</b>	<b>2.7</b>	<b>1.2</b>
Australia	31.3	58.6	3.6	3.3	3.3	29.1	61.2	3.6	3.0	3.0
Belgium	26.9	71.5	0.0	1.6	...	1.2	96.6	0.0	2.2	...
Canada	0.0	92.3	7.7	0.0	0.0	0.0	92.5	7.5	0.0	0.0
Germany	2.2	78.5	1.1	12.4	5.7	4.6	76.4	1.2	12.4	5.3
Spain	35.0	64.9	0.1	0.0	0.0	30.2	69.7	0.1	0.0	0.0
United Kingdom	0.0	78.0	22.0	0.0	0.0	0.0	77.6	22.4	0.0	0.0
United States	0.0	91.3	8.7	0.0	...	0.0	91.2	8.8	0.0	...

<sup>1</sup> Updates table C5 from Working Group Survey <sup>2</sup> Comprises only bonds and notes and excludes money market instruments. Regional totals based on the countries listed in the table. Ratio calculated taking the central government and all other issuers as reported.  
Source: national data