

STATISTICAL APPENDIX

This issue of the *Global Financial Stability Report* introduces a statistical appendix that 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 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 *Global Financial Stability Report*, is intended to give the reader an overview of developments in global financial markets. The statistical appendix reflects information available up to February 19, 2003, unless otherwise specified.

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, and 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 financial flows.
- Tables 22–25 report key financial soundness indicators for selected countries, including bank profitability, asset quality, and capital adequacy.

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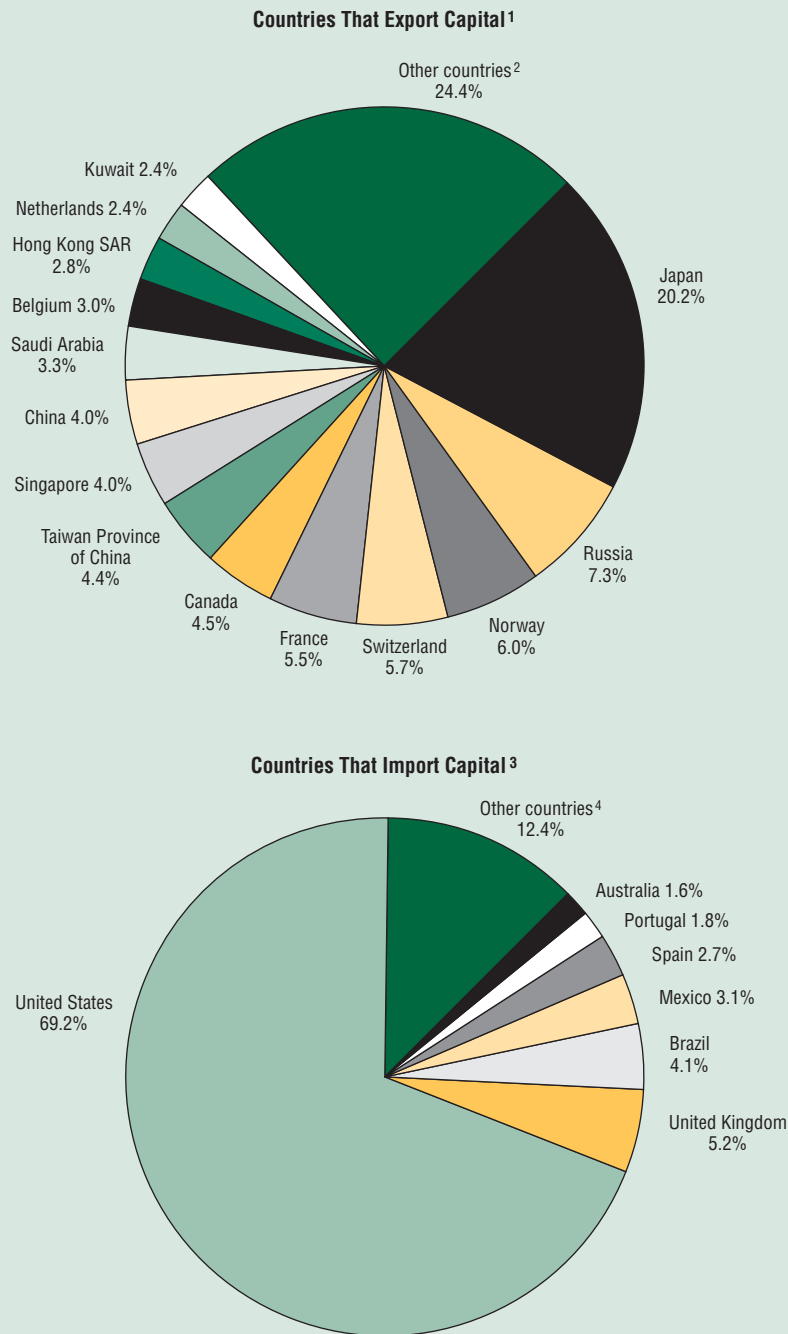
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Figure 1. Global Capital Flows: Sources and Uses of Global Capital in 2001



Source: International Monetary Fund, *World Economic Outlook* database.

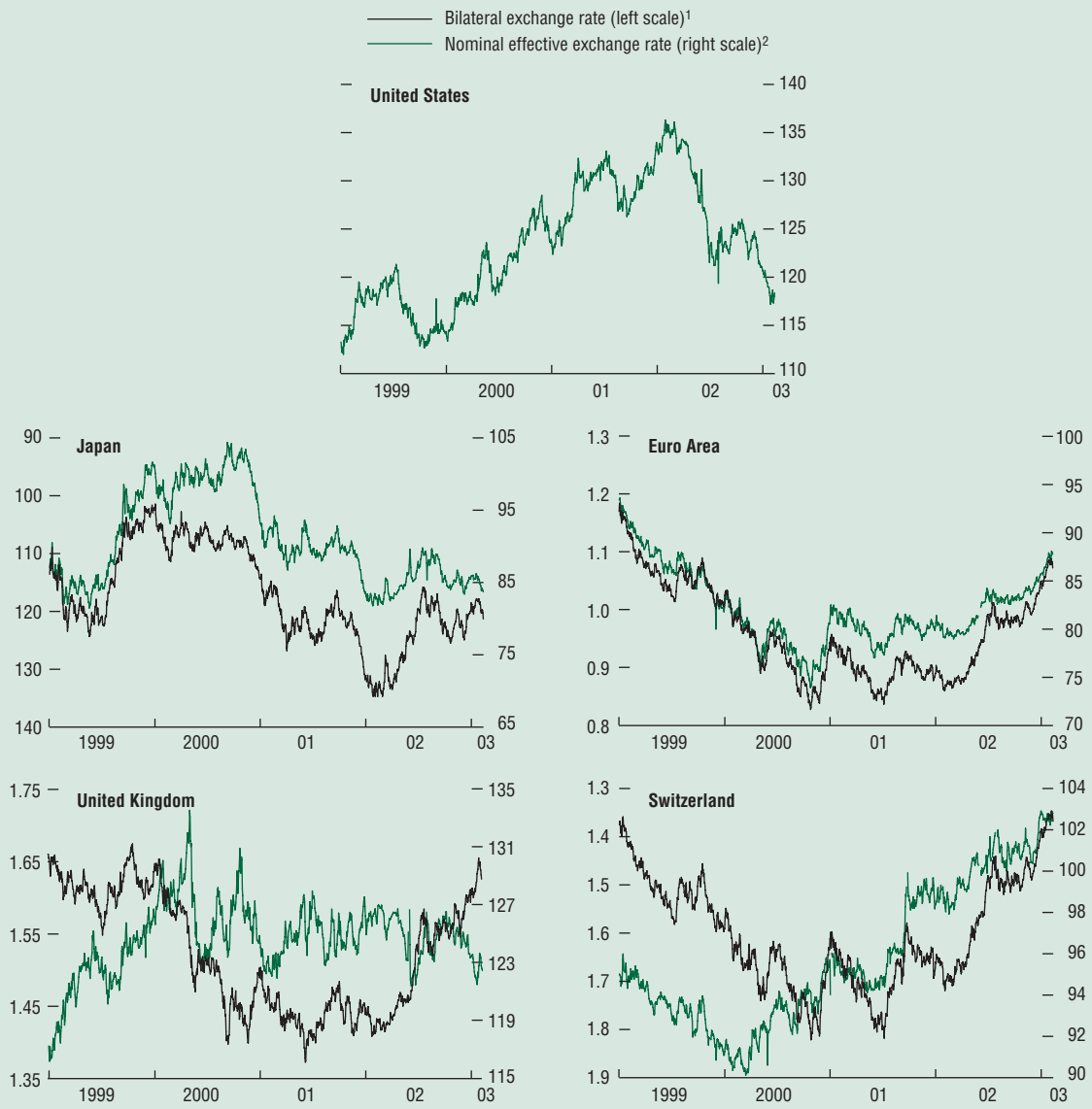
¹As measured by countries' current (capital) account surplus (deficit).

²Other countries include all countries with shares of total surplus less than 2.4 percent.

³As measured by countries' current (capital) account deficit (surplus).

⁴Other countries include all countries with shares of total deficit less than 1.6 percent.

Figure 2. Exchange Rates: Selected Major Industrial Countries



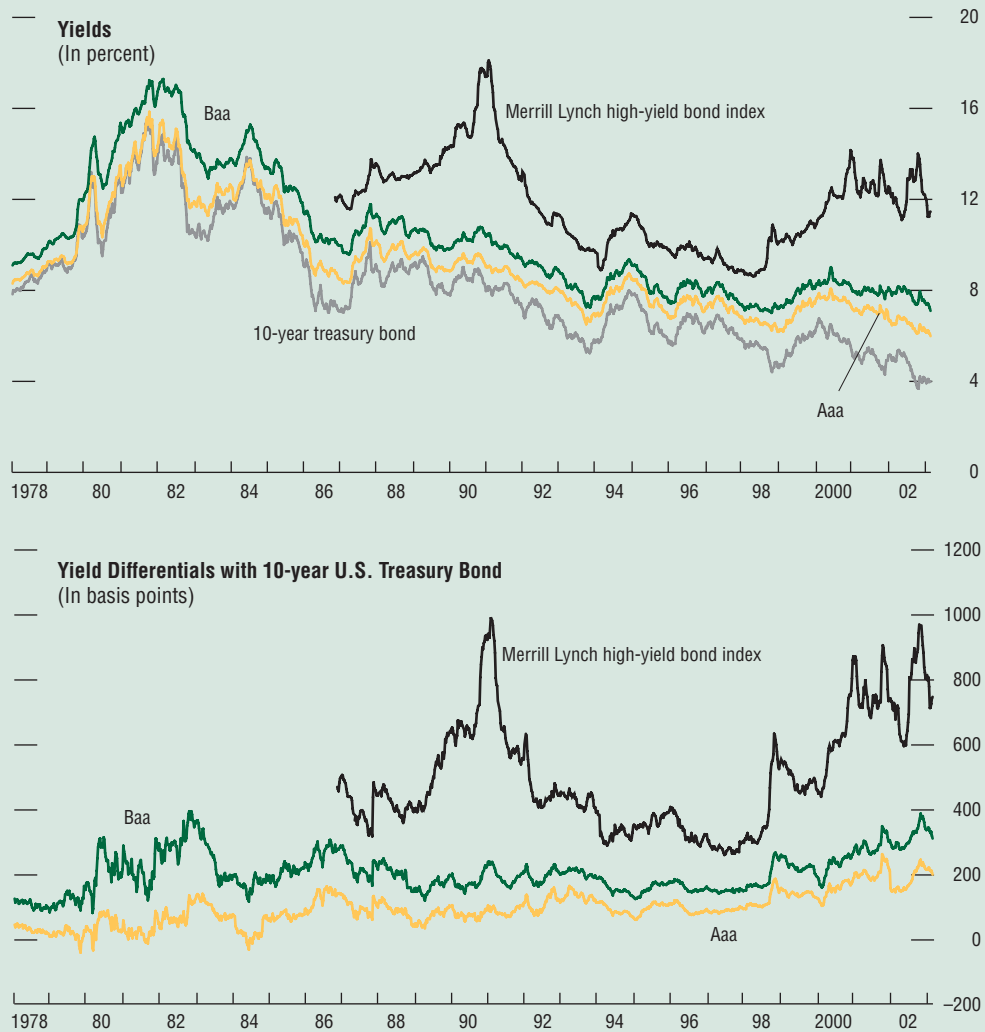
Sources: Bloomberg L.P.; and the IMF Competitive Indicators System.

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

¹Local 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.

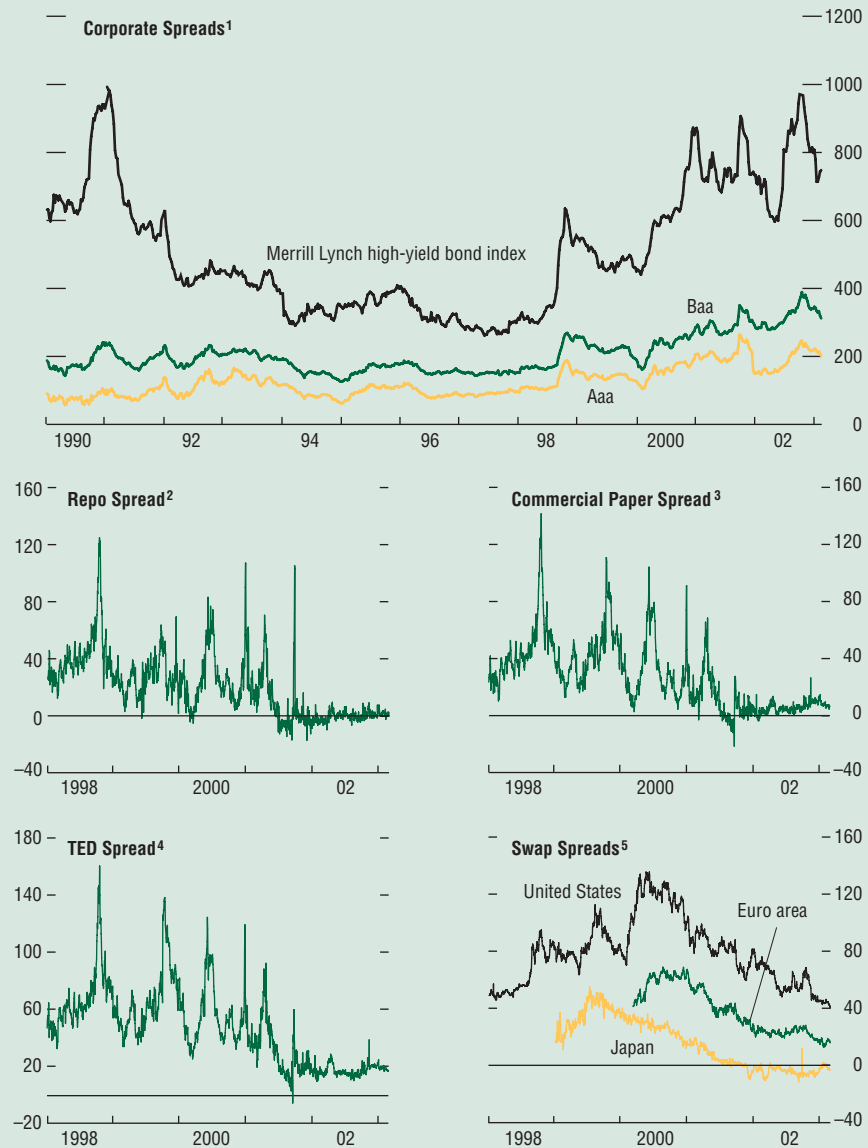
²1995 = 100; constructed using 1989–91 trade weights.

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



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

Figure 4. Selected Spreads
(In basis points)



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

¹Spreads over 10-year U.S. treasury bond; weekly data.

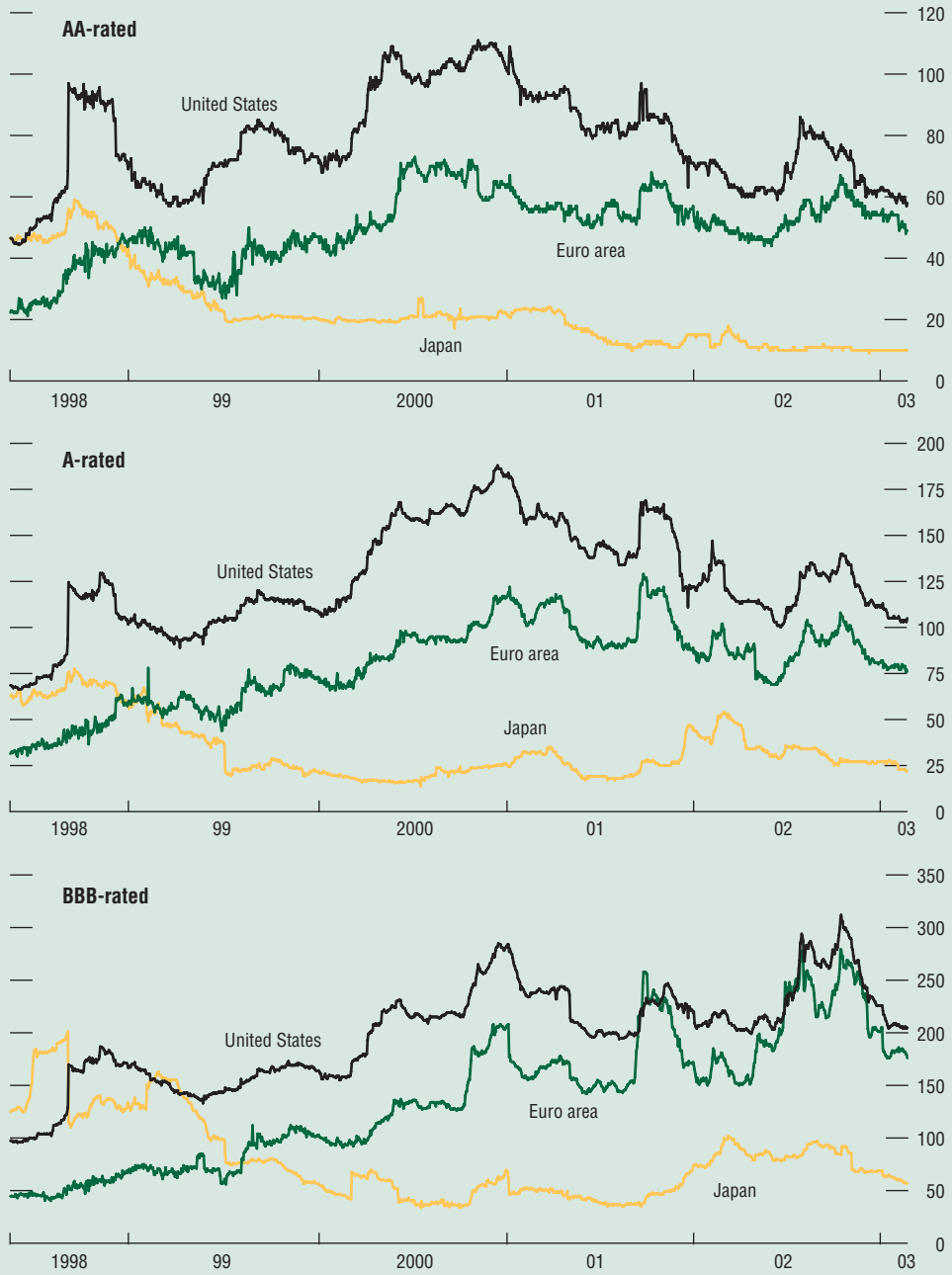
²Spread between yields on three-month U.S. treasury repo and on three-month U.S. treasury bill.

³Spread between yields on 90-day investment-grade commercial paper and on three-month U.S. treasury bill.

⁴Spread between three-month U.S. dollar LIBOR and yield on three-month treasury bill.

⁵Spread over 10-year government bond.

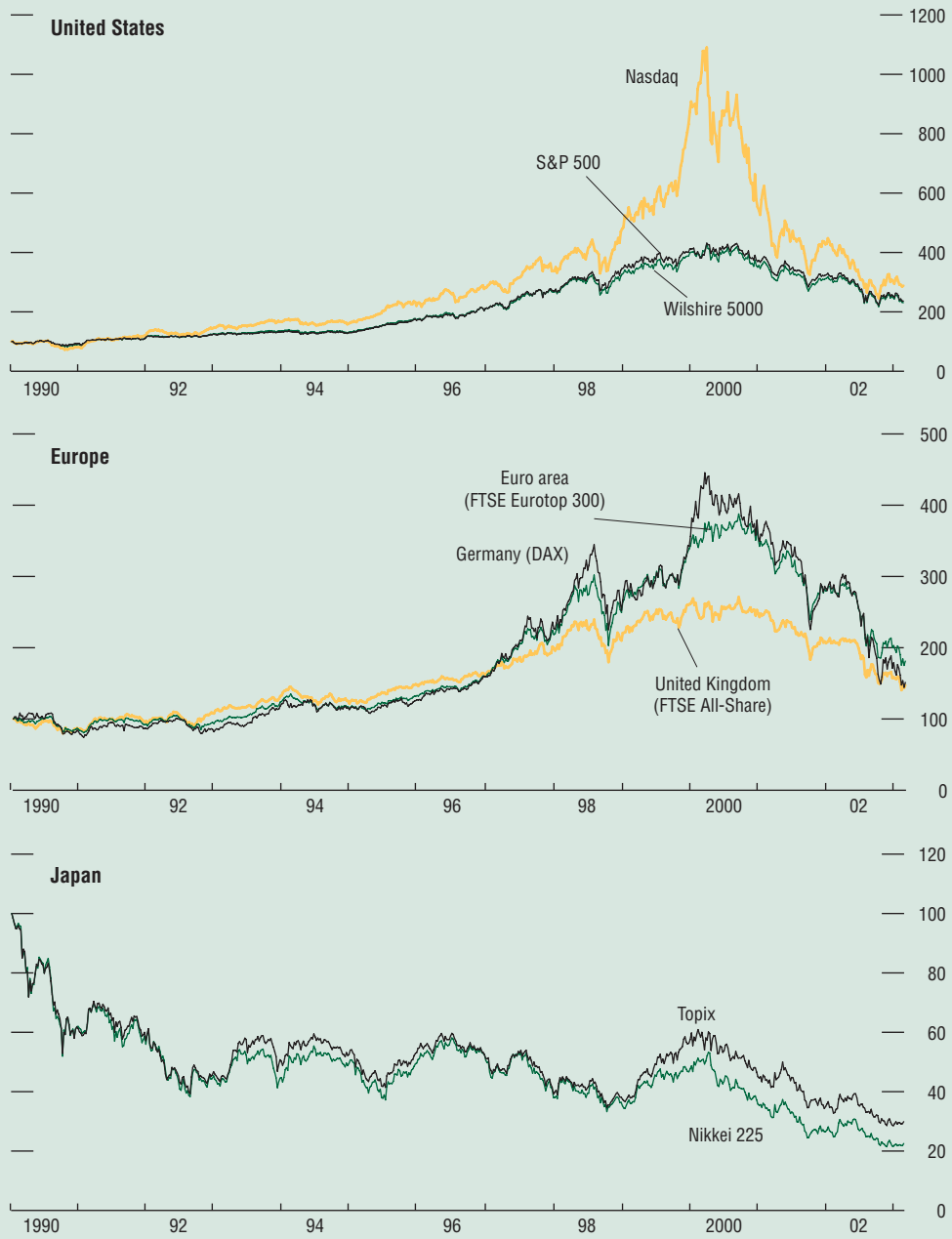
Figure 5. Nonfinancial Corporate Credit Spreads
(In basis points)



Source: Merrill Lynch.

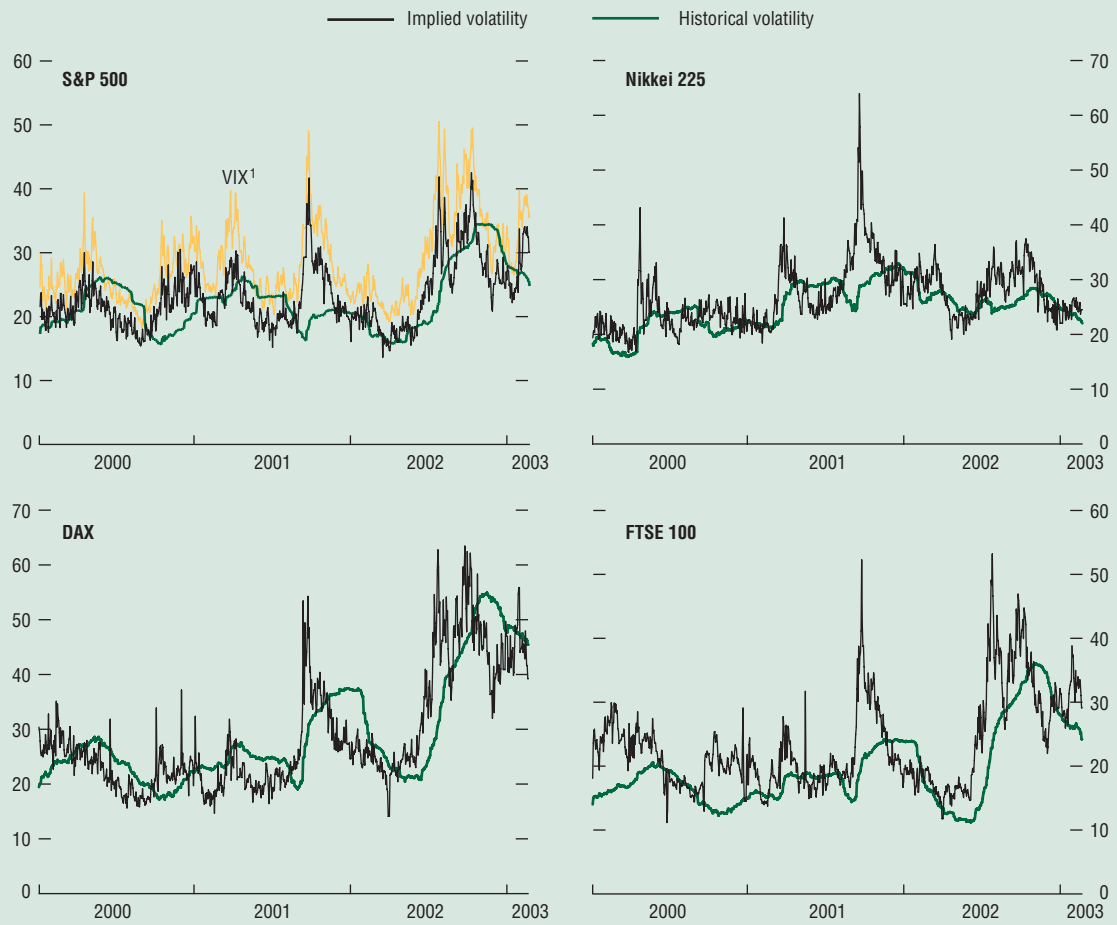
Figure 6. Equity Markets: Price Indexes

(January 1, 1990 = 100; weekly data)



Source: Datastream.

Figure 7. Implied and Historical Volatility in Equity Markets



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. Volatilities are expressed in percent rate of change.

¹VIX is CBOE's Volatility index. This index is calculated by taking a weighted average of implied volatility for the eight S&P 100 calls and puts.

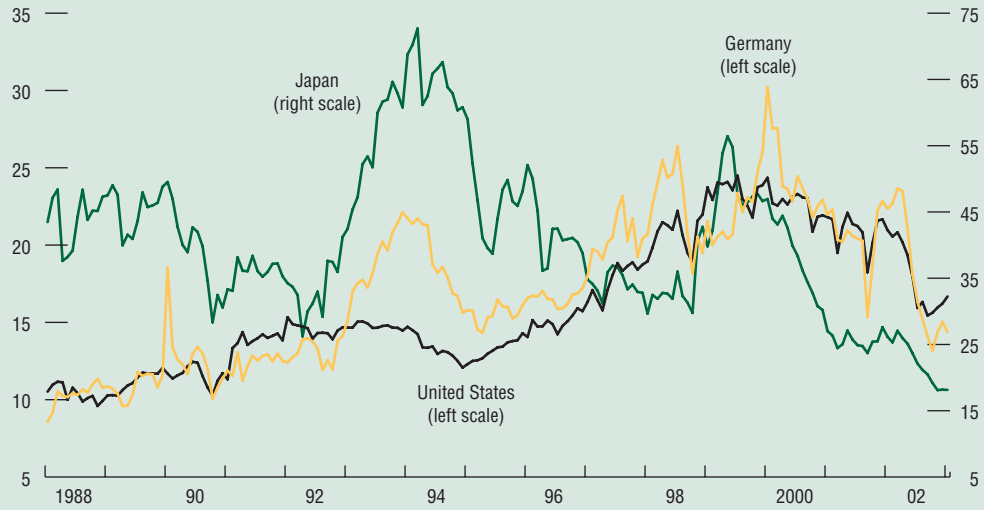
Figure 8. Historical Volatility of Government Bond Yields for Selected Countries¹



Source: Bloomberg L.P.

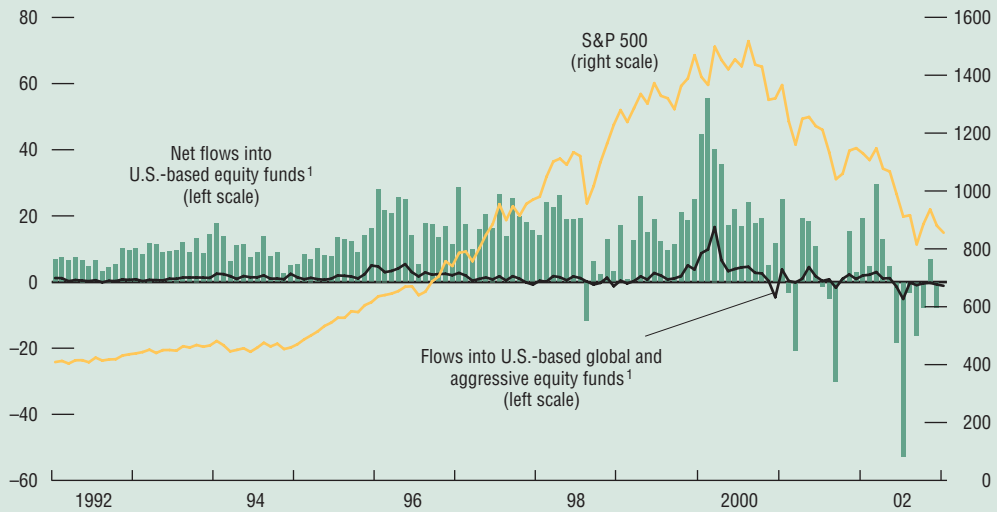
¹Volatility calculated as a rolling 100-day standard deviation of annualized yield on 10-year government bonds.

Figure 9. Twelve-Month Forward Price/Earnings Ratios



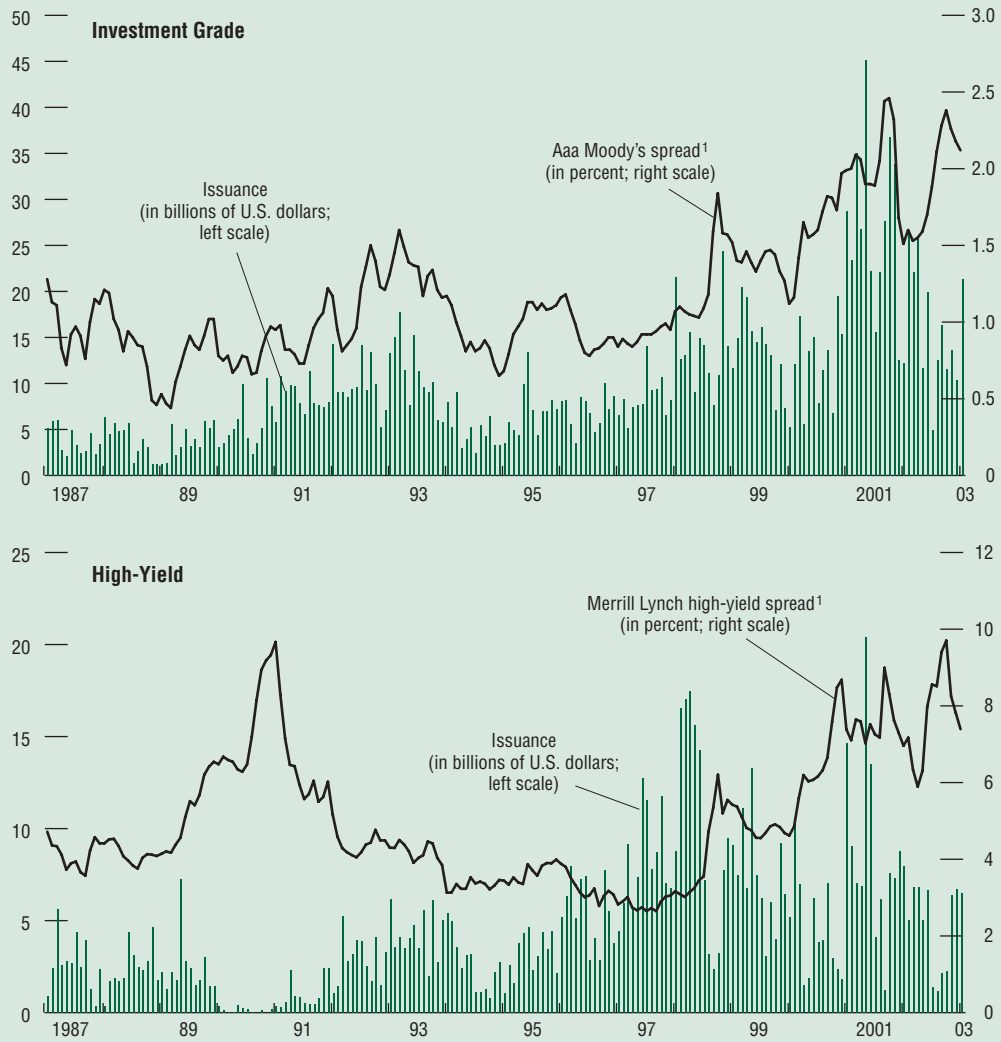
Source: I/B/E/S.

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



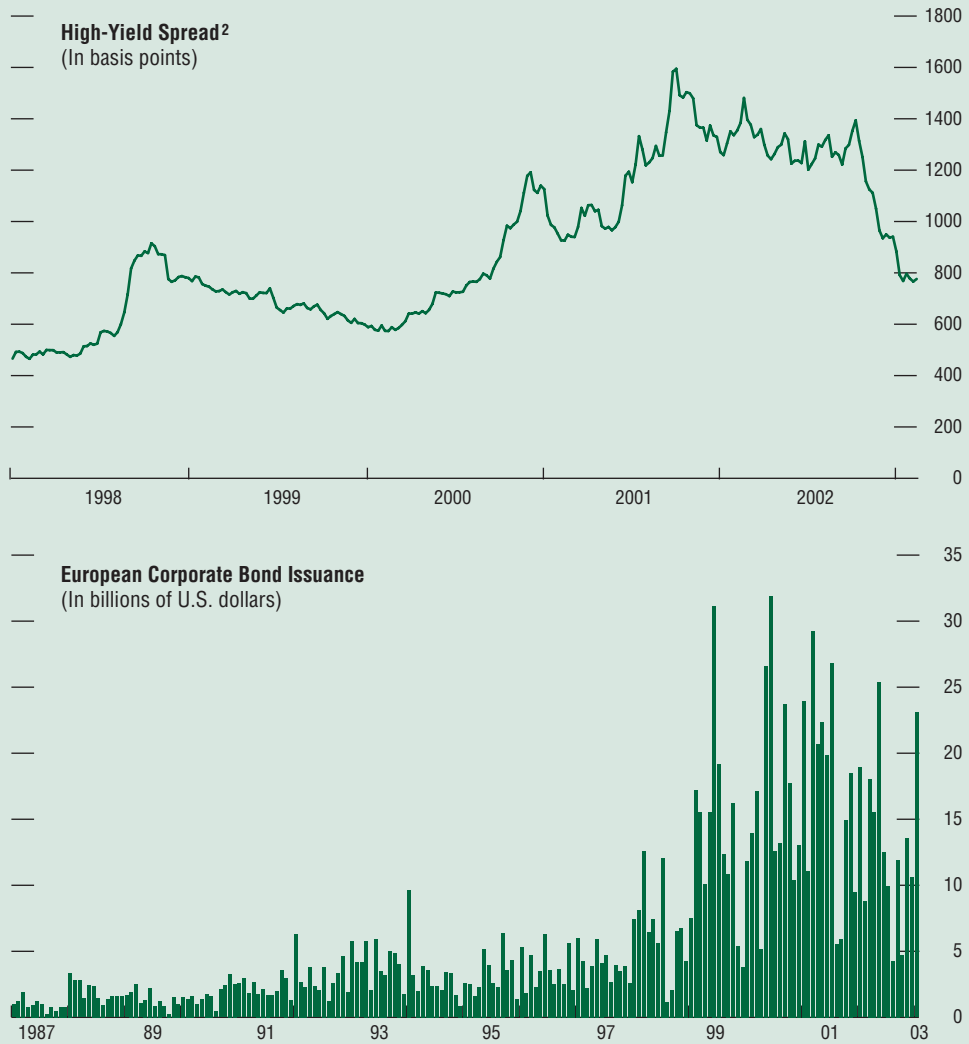
Sources: AMG Sample Data; and Investment Company Institute.
¹In billions of U.S. dollars.

Figure 11. United States: Corporate Bond Market



Sources: Board of Governors of the Federal Reserve System; and Bloomberg L.P.
¹Spreads against yields on 10-year U.S. government bonds.

Figure 12. Europe: Corporate Bond Market¹

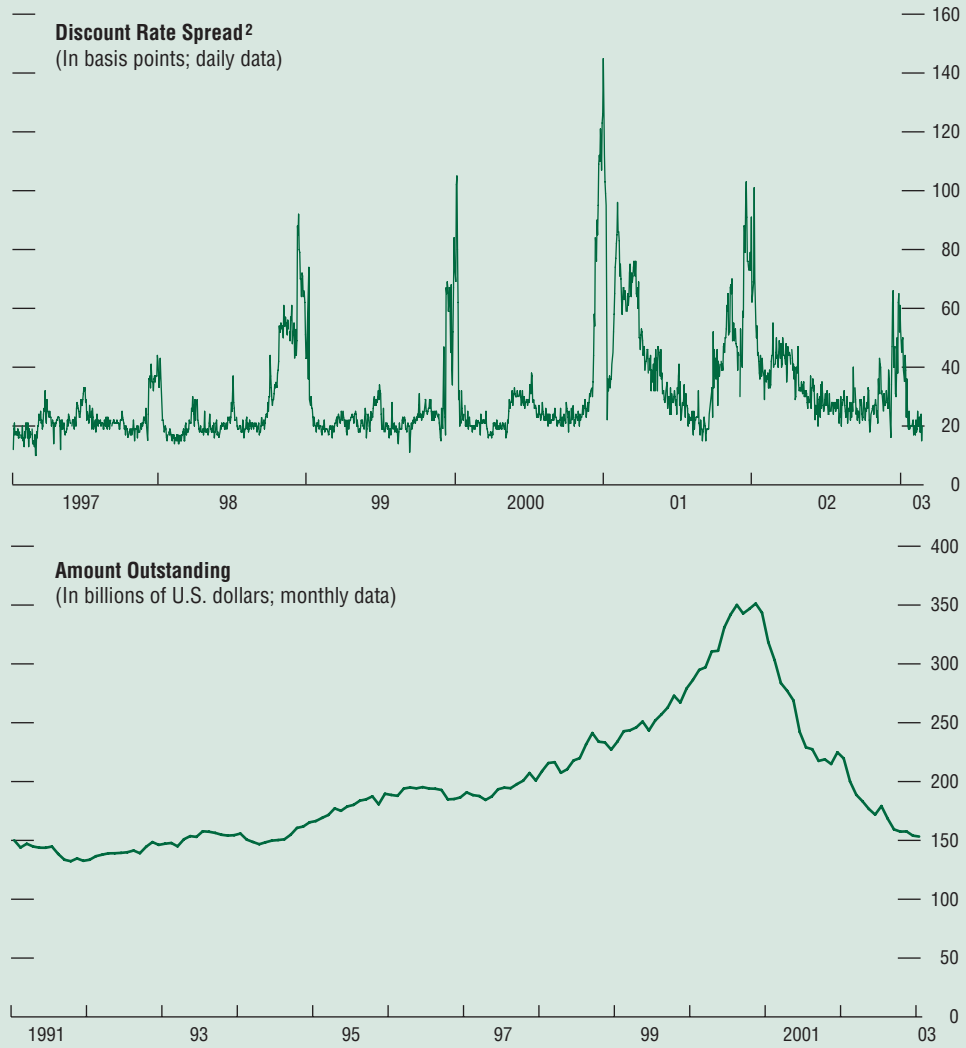


Sources: Bondware; and Datastream.

¹Nonfinancial corporate bonds.

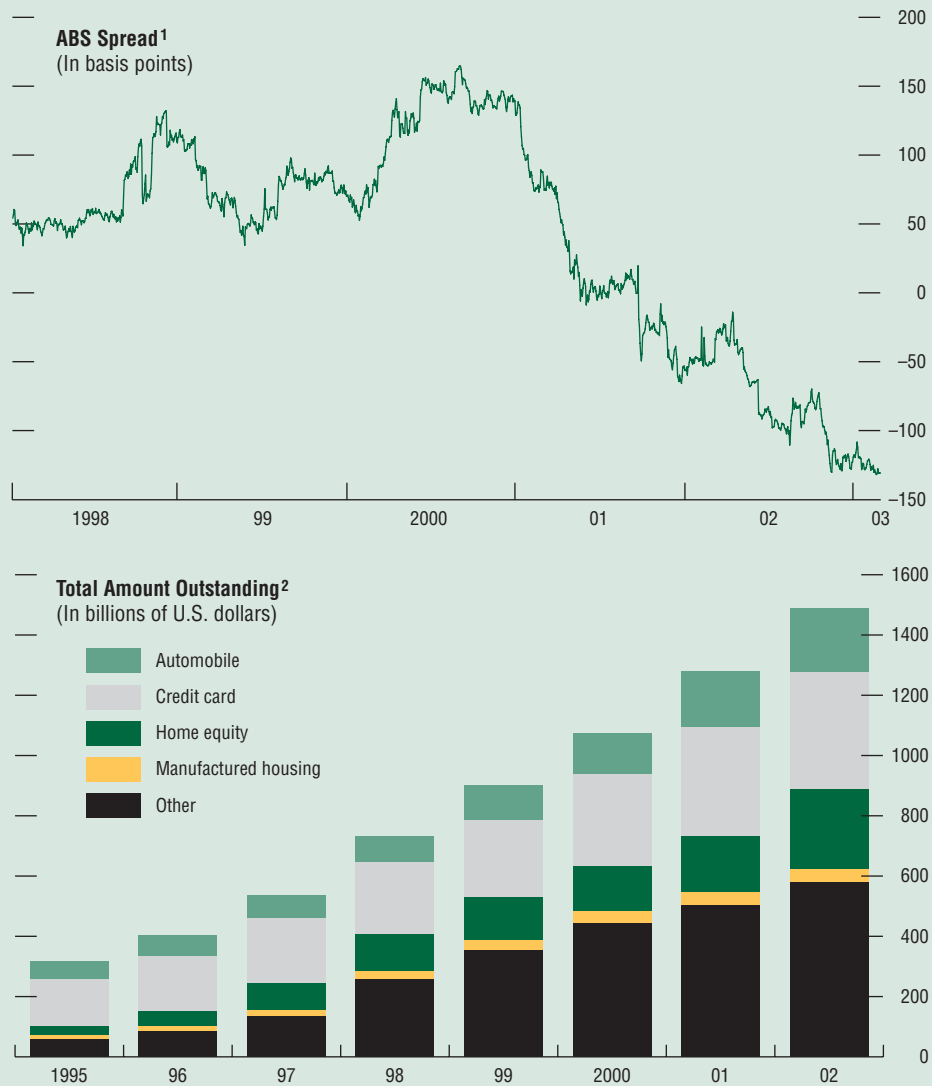
²Spread between yields on a Merrill Lynch High-Yield European issuers bond and a 10-year German benchmark bond.

Figure 13. United States: Commercial Paper Market¹



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

Figure 14. United States: Asset-Backed Securities



Sources: Merrill Lynch; Datastream; and the Bond Market Association.

¹Spread between yields on AAA asset-backed securities Merrill Lynch index and 10-year government bond.

²Data for 2002 refer to 2002:Q3.

Table 1. Global Capital Flows: Inflows and Outflows¹
(In billions of U.S. dollars)

	Inflows										
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
United States											
Direct investment	23.2	19.8	51.4	46.1	57.8	86.5	105.6	179.0	289.4	307.7	130.8
Portfolio investment	57.5	72.0	111.0	139.4	210.4	332.8	333.1	187.6	285.6	419.9	426.1
Other investment	30.1	78.9	119.7	120.5	170.4	131.8	268.1	57.0	167.4	288.4	196.0
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	110.8	170.7	282.1	306.0	438.6	551.1	706.8	423.6	742.5	1,016.0	752.8
Canada											
Direct investment	2.9	4.8	4.7	8.2	9.3	9.6	11.5	22.7	24.5	66.0	27.4
Portfolio investment	27.5	20.5	41.4	17.2	18.4	13.7	11.7	16.6	2.3	9.9	19.8
Other investment	-0.3	-2.2	-6.7	16.0	-3.9	15.7	28.0	5.4	-11.5	1.7	6.8
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	30.2	23.1	39.4	41.4	23.9	39.1	51.2	44.8	15.3	77.6	54.0
Japan											
Direct investment	1.3	2.8	0.1	0.9	0.0	0.2	3.2	3.3	12.3	8.2	6.2
Portfolio investment	127.3	9.6	-6.1	64.5	59.8	66.8	79.2	56.1	126.9	47.4	60.5
Other investment	-108.2	-105.2	-32.7	-5.6	97.3	31.1	68.0	-93.3	-265.1	-10.2	-17.6
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	20.4	-92.9	-38.7	59.8	157.1	98.1	150.4	-34.0	-125.9	45.4	49.1
United Kingdom											
Direct investment	16.5	16.6	16.5	10.7	21.7	27.4	37.4	74.7	89.5	119.9	63.1
Portfolio investment	18.2	16.2	43.6	47.0	58.8	68.0	43.5	35.3	186.1	258.3	61.6
Other investment	18.5	96.4	191.4	-10.8	106.2	254.4	328.4	97.2	79.7	423.3	305.6
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	53.2	129.1	251.6	46.9	186.7	349.7	409.2	207.2	355.3	801.6	430.3
Euro area²											
Direct investment	...	...	...	...	...	...	...	...	211.1	400.0	138.1
Portfolio investment	...	...	...	...	...	...	...	...	281.9	263.9	290.1
Other investment	...	...	...	...	...	...	...	...	208.3	338.2	230.3
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	...	...	...	...	...	...	...	...	701.3	1,002.1	658.4
Emerging markets											
Direct investment	35.2	37.7	44.0	63.5	88.3	105.5	135.5	129.9	159.9	152.6	162.5
Portfolio investment	26.2	43.1	75.9	88.2	34.0	92.9	63.3	32.9	54.4	36.6	-7.4
Other investment	33.5	78.9	36.4	-10.2	103.5	46.6	39.9	31.3	-63.8	-41.8	1.3
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	95.0	159.7	156.3	141.4	225.8	244.9	238.7	194.1	150.6	147.4	156.4

Sources: International Monetary Fund, *World Economic Outlook database*; and *International Financial Statistics*.

¹The 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.

²For Belgium and Luxembourg, data are not available.

Outflows										
1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
-37.9	-48.3	-84.0	-80.2	-98.8	-91.9	-104.8	-142.6	-188.9	-178.3	-127.8
-45.7	-49.2	-146.2	-60.3	-122.5	-149.8	-119.0	-136.1	-128.4	-127.5	-94.7
13.4	19.1	31.0	-40.9	-121.4	-178.9	-262.8	-74.2	-169.0	-300.4	-143.5
5.8	3.9	-1.4	5.3	-9.7	6.7	-1.0	-6.7	8.7	-0.3	-4.9
-64.4	-74.4	-200.5	-176.0	-352.4	-413.9	-487.6	-359.7	-477.6	-606.5	-371.0
-5.8	-3.5	-5.7	-9.3	-11.5	-13.1	-23.1	-34.1	-15.6	-47.3	-35.6
-10.2	-9.8	-13.8	-6.6	-5.3	-14.2	-8.6	-15.1	-15.6	-41.9	-24.5
0.9	-3.5	-0.4	-20.4	-8.3	-21.1	-16.2	9.4	9.4	-2.8	-8.9
1.8	4.8	-0.9	0.4	-2.7	-5.5	2.4	-5.0	-5.9	-3.7	-2.2
-13.2	-12.1	-20.8	-35.9	-27.9	-53.9	-45.4	-44.8	-27.7	-95.7	-71.1
-31.6	-17.4	-13.8	-18.1	-22.5	-23.4	-26.1	-24.6	-22.3	-31.5	-38.5
-81.6	-34.0	-63.7	-92.0	-86.0	-100.6	-47.1	-95.2	-154.4	-83.4	-106.8
26.5	46.6	15.1	-35.1	-102.2	5.2	-192.0	37.9	266.3	-4.1	46.6
8.4	-0.6	-27.5	-25.3	-58.6	-35.1	-6.6	6.2	-76.3	-49.0	-40.5
-78.4	-5.4	-90.0	-170.4	-269.4	-154.0	-271.6	-75.8	13.4	-168.0	-139.2
-16.8	-19.7	-27.3	-34.9	-45.3	-34.8	-62.4	-122.1	-201.6	-266.2	-34.2
-56.9	-49.3	-133.6	31.5	-61.7	-93.1	-85.0	-53.0	-33.1	-99.9	-134.4
35.3	-60.5	-68.5	-42.4	-74.9	-215.3	-275.9	-26.8	-94.1	-411.5	-257.6
-4.7	2.4	-1.3	-1.5	0.9	0.7	3.9	0.3	1.0	-5.3	4.5
-43.0	-127.0	-230.5	-47.4	-181.0	-342.6	-419.4	-201.6	-327.7	-783.0	-421.8
...	...	...	...	...	...	...	...	-338.1	-398.5	-228.6
...	...	...	...	...	...	...	...	-331.1	-384.3	-258.3
...	...	...	...	...	...	...	...	-34.6	-166.1	-219.2
...	...	...	...	...	...	...	...	11.6	16.2	16.9
...	...	...	...	...	...	...	...	-692.3	-932.8	-689.3
-2.7	-2.3	9.7	16.9	9.9	9.2	4.9	21.4	10.0	9.5	23.4
1.9	-1.2	12.1	24.5	8.9	0.6	-10.7	-16.6	-24.5	-31.3	-31.3
33.7	-23.5	-5.9	-35.7	-17.1	-38.5	-86.9	-81.9	-67.0	-105.5	-38.0
-46.0	-58.7	-64.3	-69.0	-118.6	-108.7	-76.6	-48.7	-100.0	-128.1	-127.5
-13.2	-85.7	-48.4	-63.3	-116.9	-137.3	-169.2	-125.9	-181.5	-255.5	-173.4

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

	1994	1995	1996	1997	1998	1999	2000	2001	2002		
									Q1	Q2	Q3
Outstanding amounts of international debt securities by currency of issue											
U.S. dollar	809.7	875.6	1,114.6	1,434.8	1,834.2	2,358.3	2,908.7	3,613.8	3,779.7	3,920.8	3,979.8
Japanese yen	380.8	437.8	464.7	446.1	464.5	499.5	454.3	413.2	391.4	444.4	434.8
Pound sterling	170.4	175.6	225.7	266.7	322.6	391.2	453.1	506.4	504.4	561.3	587.3
Canadian dollar	83.0	83.2	76.5	67.2	55.5	56.4	51.7	47.4	51.0	48.4	47.6
Swedish krona	4.5	5.1	5.1	4.1	7.5	7.2	7.7	8.2	8.8	10.3	10.3
Swiss franc	156.4	178.8	151.2	138.5	153.5	135.5	132.0	123.6	126.9	150.5	149.5
ECU/Euro	90.9	90.4	74.3	65.2	158.8	1,452.3	1,770.0	2,289.9	2,414.8	2,935.7	2,995.4
Other ¹	570.2	705.8	826.7	862.5	1,058.7	98.6	97.5	110.8	116.1	135.0	139.6
Total	2,265.9	2,552.3	2,938.8	3,285.1	4,055.3	4,999.0	5,875.0	7,113.3	7,393.1	8,206.4	8,344.3
Net issues of international debt securities by currency of issue											
U.S. dollar	68.6	65.9	238.8	320.3	399.4	524.1	550.3	705.0	166.0	141.1	59.0
Japanese yen	81.0	76.8	81.7	34.0	-33.0	-23.5	10.9	18.7	-17.5	7.5	-2.7
Pound sterling	13.5	6.7	30.8	46.4	54.1	77.8	92.4	65.4	7.4	15.6	14.9
Canadian dollar	7.0	-2.2	-6.5	-6.2	-7.5	-2.3	-2.7	-1.1	1.6	0.9	0.4
Swedish krona	1.0	-0.1	0.2	-0.4	3.6	0.1	1.2	1.4	0.3	0.4	0.2
Swiss franc	-8.5	-0.3	-1.3	-1.6	6.3	4.0	-0.2	-5.2	3.7	5.2	-0.4
ECU/Euro	-10.1	-6.7	-12.4	-1.3	87.0	508.4	423.9	624.1	148.7	159.6	93.2
Other ¹	90.0	93.0	165.9	154.9	136.6	14.8	9.3	19.4	7.1	5.9	7.7
Total	242.5	233.1	497.2	546.1	646.5	1,103.4	1,085.1	1,427.7	317.3	336.2	172.3
Announced international syndicated credit facilities by nationality of borrowers											
All countries	501.9	703.3	839.3	1,080.6	905.3	1,025.8	1,464.9	1,388.8	233.0	427.1	320.2
Industrial countries	442.6	610.5	732.1	904.9	820.2	960.5	1,328.0	1,280.1	216.7	401.7	288.3
Of which:											
United States	320.1	393.1	490.3	616.5	577.3	624.6	805.4	853.7	150.2	282.4	158.8
Japan	4.9	4.7	9.5	9.0	12.9	15.4	21.7	26.0	4.2	2.9	10.1
Germany	1.1	13.3	8.6	13.8	13.4	47.6	42.4	35.8	11.9	13.8	30.3
France	7.4	20.5	23.5	39.4	19.8	33.7	74.2	50.1	17.1	10.8	8.8
Italy	5.2	15.4	5.5	9.8	6.1	15.9	35.2	35.9	1.9	1.6	13.3
United Kingdom	24.4	55.4	66.3	97.7	78.2	92.9	125.3	100.6	14.5	45.1	19.9
Canada	15.0	22.4	26.0	38.4	41.6	23.2	38.4	41.6	5.0	7.7	13.7

Source: Bank for International Settlements.

¹For 1994–1998, data include euro area currencies.

Table 3. Selected Indicators on the Size of the Capital Markets, 2001*(In billions of U.S. dollars, unless noted otherwise)*

	GDP	Total Reserves Minus Gold	Stock Market Capitalization	Debt Securities ¹			Bank Assets	Bonds, Equities, and Bank Assets ²	Bond, Equities, and Bank Assets ² (In percent of GDP)
				Public	Private	Total			
World	30,995.0	2,136.3	28,875.1	22,157.0	19,635.2	41,792.2	79,401.8	150,069.1	484.2
EU-15	7,906.9	267.6	6,763.0	4,868.8	6,974.6	11,843.4	32,939.7	51,546.2	651.9
Euro area	6,113.0	198.4	4,276.7	4,181.3	5,310.8	9,492.1	24,463.9	38,232.7	625.4
North America	10,787.4	91.6	14,523.7	10,227.8	9,119.8	19,347.6	23,303.9	57,175.2	530.0
Canada	705.2	34.0	697.1	529.8	313.5	843.3	1,146.5	2,686.9	381.0
United States	10,082.2	57.6	13,826.6	9,698.0	8,806.3	18,504.3	22,157.4	54,488.3	540.4
Japan	4,164.9	395.2	2,293.8	5,317.1	1,608.0	6,925.1	12,408.6	21,627.6	519.3
<i>Memorandum items:</i>									
EU countries									
Austria	188.7	12.5	25.2	150.1	140.5	290.6	534.7	850.5	450.7
Belgium	229.8	11.3	146.0	294.5	239.4	533.9	1,695.3	2,375.3	1,033.5
Denmark	161.5	17.1	85.1	95.6	196.5	292.1	644.1	1,021.4	632.6
Finland	121.0	8.0	190.5	78.2	41.3	119.5	290.1	600.0	496.0
France	1,311.7	31.7	1,067.6	791.8	888.9	1,680.7	6,089.4	8,837.7	673.8
Germany	1,855.1	51.3	1,071.7	868.1	2,191.7	3,059.8	8,040.5	12,172.0	656.1
Greece	116.8	5.2	83.5	152.6	9.2	161.8	172.3	417.5	357.4
Ireland	103.4	5.6	75.3	28.6	67.0	95.6	407.5	578.4	559.4
Italy	1,089.8	24.4	527.5	1,204.9	721.4	1,926.3	2,653.9	5,107.7	468.7
Luxembourg	19.0	0.1	23.8	0.0	25.5	25.5	591.0	640.3	3,368.5
Netherlands	384.4	9.0	551.1	187.1	622.9	810.0	2,312.2	3,673.2	955.6
Portugal	109.6	9.7	46.3	70.7	72.6	143.3	306.2	495.8	452.2
Spain	583.7	29.6	468.2	354.7	290.4	645.1	1,370.9	2,484.2	425.6
Sweden	209.8	14.9	236.5	144.0	167.1	311.1	762.7	1,310.3	624.5
United Kingdom	1,422.7	37.3	2,164.7	447.9	1,300.2	1,748.1	7,069.0	10,981.8	771.9
Emerging market countries	7,211.6	1,277.6	1,947.3	1,518.8	825.9	2,344.7	10,064.6	14,356.7	242.7
of which:									
Asia	3,229.7	790.4	1,310.4	674.1	595.9	1,270.0	6,722.4	9,302.8	301.2
Latin America	1,904.4	158.8	412.0	513.0	180.7	693.7	1,593.3	2,699.0	157.0
Middle East	793.0	123.5	63.8	7.6	10.4	18.0	717.9	799.7	368.8
Africa	432.2	65.1	84.3	48.7	11.6	60.3	529.6	674.2	457.9
Europe	852.2	139.8	76.8	275.4	27.3	302.7	501.4	880.9	118.5

Sources: World Federation of Exchanges; Bank for International Settlements; International Monetary Fund, *International Financial Statistics* and *World Economic Outlook* databases; and ©2003 Bureau van Dijk Electronic Publishing—Bankscope.

¹Domestic and international debt securities shown by the nationality of the issuer; for domestic, debt data refer to 2002: Q2; and for international debt, data refer to 2002: Q3.

²Sum of the stock market capitalization, debt securities, and bank assets.

Table 4. Global Over-the-Counter (OTC) Derivatives Markets: Notional Amounts and Gross Market Values of Outstanding Contracts¹*(In billions of U.S. dollars)*

	Notional Amounts					Gross Market Values				
	End-June 2000	End-Dec. 2000	End-June 2001	End-Dec. 2001	End-June 2002	End-June 2000	End-Dec. 2000	End-June 2001	End-Dec. 2001	End-June 2002
Total	94,008	95,199	99,755	111,115	127,564	2,572	3,183	3,045	3,788	4,450
Foreign exchange	15,494	15,666	16,910	16,748	18,075	578	849	773	779	1,052
Outright forwards and forex swaps	10,504	10,134	10,582	10,336	10,427	283	469	395	374	615
Currency swaps	2,605	3,194	3,832	3,942	4,220	239	313	314	335	340
Options	2,385	2,338	2,496	2,470	3,427	55	67	63	70	97
Interest rate²	64,125	64,668	67,465	77,513	89,995	1,230	1,426	1,573	2,210	2,468
Forward rate agreements	6,771	6,423	6,537	7,737	9,146	13	12	15	19	19
Swaps	47,993	48,768	51,407	58,897	68,274	1,072	1,260	1,404	1,969	2,214
Options	9,361	9,476	9,521	10,879	12,575	145	154	154	222	235
Equity-linked	1,645	1,891	1,884	1,881	2,214	293	289	199	205	243
Forwards and swaps	340	335	329	320	386	62	61	49	58	62
Options	1,306	1,555	1,556	1,561	1,828	231	229	150	147	181
Commodity³	584	662	590	598	777	80	133	83	75	78
Gold	261	218	203	231	279	19	17	21	20	28
Other	323	445	387	367	498	61	116	62	55	51
Forwards and swaps	168	248	229	217	290	...	...	...	...	...
Options	155	196	158	150	208	...	...	...	...	...
Other	12,159	12,313	12,906	14,375	16,503	392	485	417	519	609
<i>Memorandum items:</i>										
Gross credit exposure ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	937	1,080	1,019	1,171	1,316
Exchange-traded derivatives	15,494	15,666	16,910	16,748	18,075	...	...	...	...	...

Source: Bank for International Settlements.

¹All 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 non-reporting counterparties.

²Single-currency contracts only.

³Adjustments for double-counting are estimated.

⁴Gross market values after taking into account legally enforceable bilateral netting agreements.

Table 5. Global Over-the-Counter (OTC) Derivatives Markets: Notional Amounts and Gross Market Values of Outstanding Contracts by Counterparty, Remaining Maturity, and Currency Composition¹*(In billions of U.S. dollars)*

	Notional Amounts					Gross Market Values				
	End-June 2000	End-Dec. 2000	End-June 2001	End-Dec. 2001	End-June 2002	End-June 2000	End-Dec. 2000	End-June 2001	End-Dec. 2001	End-June 2002
Total	94,008	95,199	99,755	111,115	127,564	2,572	3,183	3,045	3,788	4,450
Foreign exchange	15,494	15,666	16,910	16,748	18,075	578	849	773	779	1,052
By counterparty										
With other reporting dealers	5,827	5,729	5,907	5,912	6,595	168	271	229	237	371
With other financial institutions	6,421	6,597	7,287	6,755	7,210	242	357	334	319	421
With nonfinancial customers	3,246	3,340	3,716	4,081	4,270	168	222	210	224	260
By remaining maturity										
Up to one year ²	13,178	12,888	13,012	13,427	14,403	...	...	...	...	...
One to five years ²	1,623	1,902	2,833	2,340	2,541	...	...	...	...	...
Over five years ²	693	876	1,065	981	1,131	...	...	...	...	...
By major currency										
U.S. dollar ³	13,961	14,073	15,141	15,410	15,979	518	771	679	704	948
Euro ³	5,863	5,981	6,425	6,368	7,298	242	361	322	266	445
Japanese yen ³	4,344	4,254	4,254	4,178	4,461	157	274	217	313	254
Pound sterling ³	2,479	2,391	2,472	2,315	2,522	76	82	78	69	112
Other ³	4,341	4,633	5,528	5,225	5,890	163	210	250	206	345
Interest rate⁴	64,125	64,668	67,465	77,513	89,995	1,230	1,426	1,573	2,210	2,468
By counterparty										
With other reporting dealers	32,208	31,494	32,319	35,428	43,300	560	638	703	912	1,081
With other financial institutions	25,771	27,048	28,653	32,505	36,310	518	610	683	945	1,025
With nonfinancial customers	6,146	6,126	6,494	9,580	10,385	152	179	187	353	362
By remaining maturity										
Up to one year ²	25,809	24,107	25,605	27,879	33,688	...	...	...	...	...
One to five years ²	24,406	25,923	26,308	30,542	34,458	...	...	...	...	...
Over five years ²	13,910	14,638	15,553	19,092	21,849	...	...	...	...	...
By major currency										
U.S. dollar	17,606	19,421	23,083	27,422	32,178	367	486	581	952	1,127
Euro	22,948	21,311	22,405	26,185	30,671	467	477	461	677	710
Japanese yen	12,763	13,107	11,278	11,799	13,473	207	232	313	304	327
Pound sterling	4,741	4,852	5,178	6,215	6,978	84	113	99	148	151
Other	6,067	5,977	5,521	5,892	6,695	105	118	119	129	153
Equity-linked	1,645	1,891	1,884	1,881	2,214	293	289	199	205	243
Commodity⁵	584	662	590	598	777	80	133	83	75	78
Other	12,159	12,313	12,906	14,375	16,503	392	485	417	519	609

Source: Bank for International Settlements.

¹All 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 non-reporting counterparties.

²Residual maturity.

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

⁴Single-currency contracts only.

⁵Adjustments for double-counting are estimated.

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

	1986	1987	1988	1989	1990	1991	1992	1993
	<i>(In billions of U.S. dollars)</i>							
Notional principal amounts outstanding								
Interest rate futures	370.0	487.7	895.4	1,201.0	1,454.8	2,157.4	2,913.1	4,960.4
Interest rate options	144.0	122.6	279.0	386.0	595.4	1,069.6	1,383.8	2,361.4
Currency futures	10.2	14.6	12.1	16.0	17.0	18.3	26.5	34.7
Currency options	39.2	59.5	48.0	50.2	56.5	62.9	71.6	75.9
Stock market index futures	14.5	17.8	27.1	41.3	69.1	76.0	79.8	110.0
Stock market index options	37.8	27.7	42.7	70.5	93.6	136.9	163.7	232.4
Total	615.7	729.8	1,304.3	1,765.0	2,286.4	3,521.2	4,638.5	7,774.9
North America	515.6	578.0	951.5	1,154.0	1,264.4	2,153.0	2,698.7	4,360.7
Europe	13.1	13.3	177.4	250.9	461.4	710.7	1,114.4	1,777.9
Asia-Pacific	87.0	138.5	175.5	360.1	560.5	657.0	823.5	1,606.0
Other	0.0	0.0	0.0	0.0	0.1	0.5	1.9	30.3
	<i>(In millions of contracts traded)</i>							
Annual turnover								
Interest rate futures	91.0	145.7	156.4	201.0	219.1	230.9	330.1	112.7
Interest rate options	22.2	29.3	30.5	39.5	52.0	50.8	64.8	22.7
Currency futures	19.9	21.2	22.5	28.2	29.7	30.0	31.3	10.0
Currency options	13.0	18.3	18.2	20.7	18.9	22.9	23.4	5.5
Stock market index futures	28.4	36.1	29.6	30.1	39.4	54.6	52.0	21.6
Stock market index options	140.0	130.9	71.8	75.3	90.4	85.2	85.8	22.3
Total	314.9	389.6	336.3	421.2	478.2	510.4	635.6	210.9
North America	288.7	318.3	252.3	288.0	312.3	302.6	341.4	96.0
Europe	10.3	35.9	40.8	64.3	83.0	110.5	185.1	75.4
Asia-Pacific	14.3	30.0	34.3	63.6	79.1	85.8	82.9	27.2
Other	1.6	5.4	8.9	5.3	3.8	11.5	26.2	12.3

Source: Bank for International Settlements.

KEY FINANCIAL CENTERS

1994	1995	1996	1997	1998	1999	2000	2001	2002		
								Q1	Q2	Q3
<i>(In billions of U.S. dollars)</i>										
5,807.6	5,876.2	5,979.0	7,586.7	8,031.4	7,924.8	7,907.8	9,265.3	10,040.7	9,409.0	10,326.8
2,623.2	2,741.8	3,277.8	3,639.9	4,623.5	3,755.5	4,734.2	12,492.8	12,474.3	12,477.6	16,142.0
40.4	33.8	37.7	42.3	31.7	36.7	74.4	65.6	66.6	48.2	37.6
55.7	120.4	133.4	118.6	49.2	22.4	21.4	27.4	28.1	31.5	30.9
127.7	172.2	195.7	211.3	292.1	344.2	377.3	341.7	367.5	364.5	323.3
242.8	337.7	394.5	809.5	907.9	1,522.1	1,162.9	1,605.2	1,861.6	1,751.6	1,757.1
8,897.3	9,282.0	10,017.9	12,408.3	13,935.7	13,605.7	14,278.0	23,798.0	24,838.9	24,082.4	28,617.6
4,823.6	4,852.4	4,841.0	6,349.1	7,355.1	6,930.6	8,167.8	16,198.9	16,641.6	15,570.8	17,855.5
1,831.8	2,241.3	2,828.1	3,587.4	4,398.1	4,024.2	4,217.7	6,179.5	6,649.1	7,002.0	9,335.1
2,171.8	1,990.2	2,154.0	2,235.7	1,882.5	2,401.3	1,606.2	1,308.4	1,426.8	1,376.9	1,304.8
70.1	198.1	194.8	236.1	300.0	249.6	286.3	111.2	121.4	132.7	122.2
<i>(In millions of contracts traded)</i>										
137.5	121.5	146.9	182.0	162.1	147.9	179.0	290.8	275.6	281.1	317.6
26.5	51.1	26.3	29.9	32.2	25.7	26.2	62.8	53.5	56.4	67.5
22.9	23.8	19.4	14.6	9.5	8.8	11.3	14.9	10.1	11.9	10.5
4.1	7.2	5.5	5.0	2.1	1.7	1.8	3.1	4.4	4.9	3.4
27.9	27.6	23.4	33.2	50.3	49.7	63.1	97.8	97.0	114.5	156.7
34.9	25.7	20.6	22.5	18.2	16.7	15.5	15.5	15.4	17.8	22.8
270.3	275.2	263.1	310.4	313.3	329.3	430.8	905.6	861.8	969.6	1,147.8
126.2	97.9	96.1	124.6	126.3	100.5	115.1	189.8	192.8	221.0	255.8
80.5	86.3	105.0	121.2	118.5	151.8	164.6	256.9	248.8	237.1	309.8
30.8	23.5	27.6	37.5	49.8	52.5	113.2	391.4	378.0	466.6	546.0
32.8	67.5	34.4	27.1	18.7	24.5	37.9	67.5	42.2	44.9	36.2

Table 7. United States: Sectoral Balance Sheets¹*(In percent)*

	1995	1996	1997	1998	1999	2000	2001	2002
Corporate sector								
Debt/equity	45.4	40.5	34.6	32.5	27.6	36.3	44.9	66.7
Short-term debt/total debt	41.7	41.0	40.5	40.3	39.1	39.5	34.5	32.3
Interest burden	11.9	10.2	10.6	12.1	13.0	15.2	17.8	16.8
Household sector								
Net worth/assets	84.4	84.7	85.3	85.5	86.0	84.9	83.6	81.9
Equity/total assets	23.3	25.8	29.7	31.5	35.0	30.9	26.5	...
Equity/financial assets	35.1	38.1	42.9	45.0	49.2	45.0	40.2	...
Home mortgage debt/total assets	10.3	10.1	9.6	9.5	9.2	9.9	11.0	12.5
Consumer credit/total assets	3.4	3.4	3.2	3.1	2.9	3.2	3.5	3.7
Total debt/financial assets	23.5	22.6	21.2	20.7	19.6	22.0	24.8	29.2
Debt-service burden ²	12.9	13.3	13.4	13.4	13.7	13.9	14.4	14.0
Banking sector								
Credit quality								
Nonperforming loans/total loans	1.2	1.1	1.0	1.0	1.0	1.0	1.3	1.5
Net loan-losses/average total loans	0.4	0.6	0.6	0.6	0.6	0.6	0.8	1.1
Loan-loss reserve/total loans	2.1	2.0	1.9	1.8	1.7	1.7	1.7	1.9
Net charge-offs/total loans	0.5	0.6	0.6	0.7	0.6	0.7	1.0	1.1
Capital ratios								
Total risk-based capital	12.7	12.5	12.2	12.2	12.2	12.1	12.7	13.0
Tier 1 risk-based capital	10.2	10.0	9.6	9.5	9.5	9.4	9.9	10.2
Equity capital/total assets	8.1	8.2	8.3	8.5	8.4	8.5	9.1	9.2
Core capital (leverage ratio)	7.6	7.6	7.6	7.5	7.8	7.7	7.8	8.0
Profitability measures								
Return on assets (ROA)	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.4
Return on equity (ROE)	14.7	14.5	14.7	13.9	15.3	14.0	13.1	14.8
Net interest margin	4.3	4.3	4.2	4.1	4.1	4.0	3.9	4.1
Efficiency ratio	61.8	60.8	59.2	61.0	58.7	58.4	57.7	54.9

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

¹For 2002, data refer to 2002: Q3.

²Ratio of debt payments to disposable personal income.

Table 8. Japan: Sectoral Balance Sheets*(In percent)*

	1995	1996	1997	1998	1999	2000	2001
Corporate sector							
Debt/shareholder's equity (book value)	225.4	206.3	207.9	189.3	182.5	156.8	156.0
Short-term debt/total debt	42.1	40.5	41.8	39.0	39.4	37.7	36.8
Interest burden	51.2	38.2	39.1	46.5	36.3	28.4	32.3
Debt/operating profits	1,554.5	1,344.7	1,498.5	1,813.8	1,472.1	1,229.3	1,480.0
<i>Memorandum items:</i>							
Total debt/GDP	114.9	105.8	106.8	106.7	107.0	102.1	100.6
Household sector							
Net worth/assets	85.0	85.7	85.6	85.4	85.8	85.6	...
Equity	4.7	4.3	4.0	2.7	4.9	4.2	...
Real estate	42.1	40.9	39.7	39.9	37.7	36.5	...
Interest burden	5.5	5.2	4.9	4.7	4.6	4.5	...
<i>Memorandum items:</i>							
Debt/equity	257.3	283.3	310.9	456.5	249.0	296.3	...
Debt/real estate	28.8	29.7	31.3	31.2	32.2	34.0	...
Debt/income	97.1	97.5	99.1	98.3	97.9	99.0	...
Debt/net worth	14.3	14.2	14.5	14.6	14.2	14.5	...
Equity/net worth	5.5	5.0	4.7	3.2	5.7	4.9	...
Real estate/net worth	49.5	47.7	46.4	46.7	43.9	42.6	...
Total debt/GDP	63.3	62.6	63.8	64.4	64.1	64.4	...
Banking sector							
Credit quality							
Nonperforming loans/assets	3.65	2.75	3.73	3.92	4.12	4.05	5.57
Capital ratio							
Stockholders equity/assets	3.33	3.41	2.88	4.45	4.76	4.55	3.85
Profitability measures							
Return on equity (ROE)	-14.18	1.03	-18.74	-13.14	2.66	-0.37	-16.91

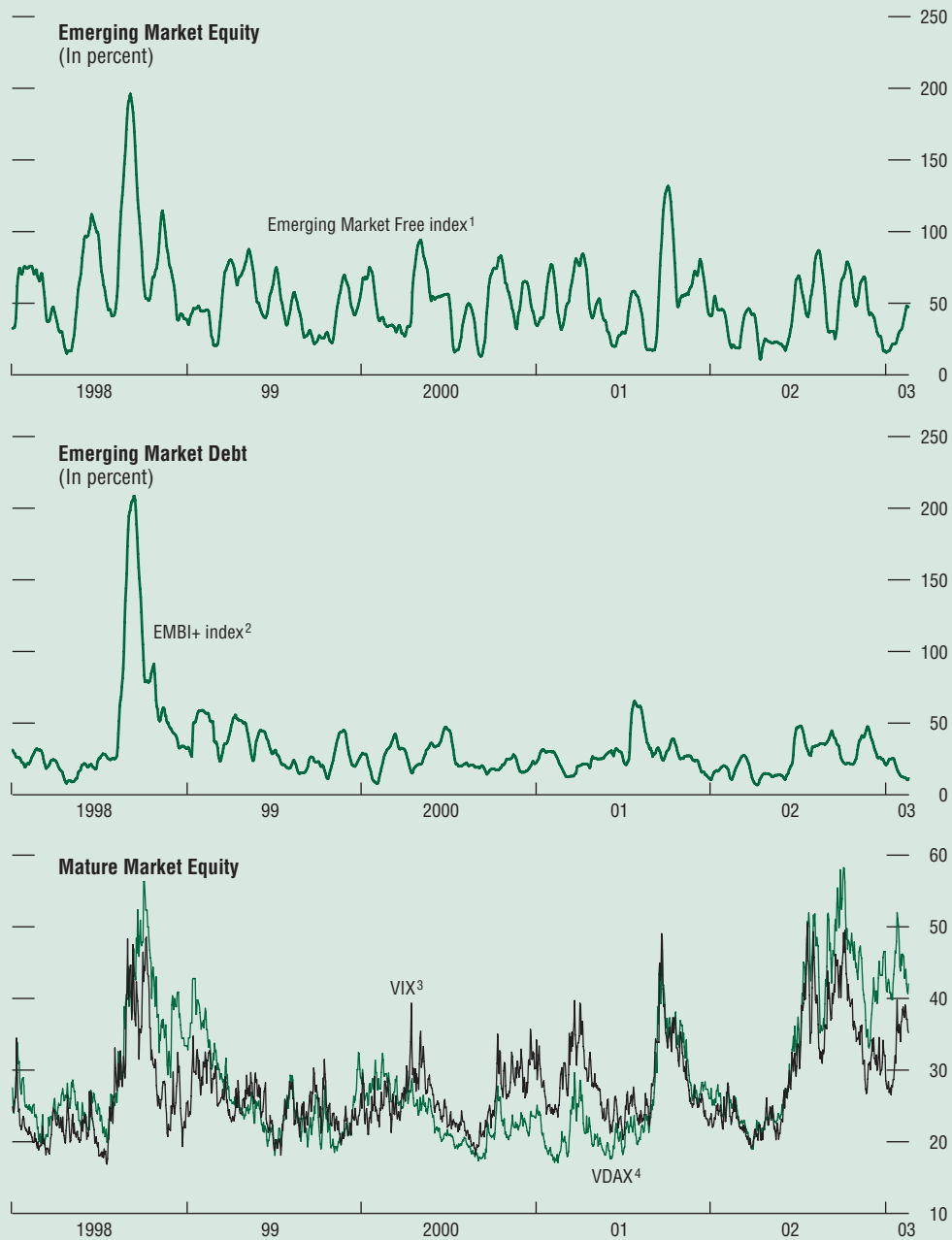
Sources: Ministry of Finance, *Financial Statements of Corporations by Industries*; Cabinet Office, Economic and Social Research Institute, *Annual Report on National Accounts*; Bank of Japan, *Financial Statements of Japanese Banks*; and Financial Services Agency, *The Status of Nonperforming Loans*.

Table 9. Europe: Sectoral Balance Sheets¹*(In percent)*

	1995	1996	1997	1998	1999	2000	2001
Corporate sector²							
Debt/equity	90.8	90.8	90.1	88.0	90.4	89.8	90.0
Short-term debt/total debt	35.9	36.5	38.1	37.3	38.0	39.7	40.1
Interest burden	18.7	17.9	17.1	16.7	17.1	18.8	19.6
Debt/operating profits	254.2	262.1	262.9	258.0	287.5	312.2	322.2
<i>Memorandum items:</i>							
Financial assets/equity	1.5	1.6	1.7	1.8	2.1	2.0	1.9
Liquid assets/short-term debt	100.5	100.3	94.5	92.9	89.2	86.7	89.4
Household sector							
Net worth/assets	85.7	85.7	86.0	86.0	86.4	86.0	...
Equity/net worth	11.7	12.5	14.4	15.2	17.9	17.7	...
Equity/net financial assets	34.3	35.3	37.8	39.3	44.0	44.5	41.2
Interest burden	6.6	6.4	6.3	6.7	6.4	6.6	6.4
<i>Memorandum items:</i>							
Nonfinancial assets/net worth	65.8	64.3	61.4	60.7	58.6	59.8	...
Debt/net financial assets	51.7	50.3	45.9	44.7	41.8	43.3	46.9
Debt/income	85.3	87.1	88.6	91.0	94.2	96.0	96.3
Banking sector³							
<i>Credit quality</i>							
Nonperforming loans/total loans	...	...	5.0	6.1	5.6	5.0	4.6
Loan-loss reserve/nonperforming loans	...	...	74.3	65.9	66.3	70.9	75.7
Loan-loss reserve/total loans	...	...	3.7	4.0	3.7	3.5	3.5
Loan-loss provisions/total operating income ⁴	...	...	13.2	11.7	9.1	7.6	11.5
<i>Capital ratios</i>							
Total risk-based capital	...	...	10.7	10.6	10.5	10.4	10.4
Tier 1 risk-based capital	...	...	7.2	7.0	7.2	7.2	7.1
Equity capital/total assets	...	...	4.3	4.3	4.1	4.4	4.5
Capital funds/liabilities	...	...	6.4	6.4	6.4	6.7	6.8
<i>Profitability measures</i>							
Return on assets, or ROA (after tax)	...	...	0.3	0.4	0.5	0.7	0.5
Return on equity, or ROE (after tax)	...	...	7.6	9.8	12.5	15.8	12.2
Net interest margin	...	...	1.9	1.7	1.4	1.4	1.3
Efficiency ratio	...	...	64.6	62.4	62.7	64.3	65.0

Sources: ©2003 Bureau van Dijk Electronic Publishing—Bankscope; ECB Monthly Bulletin, August 2002; and IMF staff estimates.

¹GDP-weighted average for France, Germany, and the United Kingdom, unless otherwise noted.²Corporate equity adjusted for changes in asset valuation.³Fifty largest European banks. Data availability may restrict coverage to less than 50 banks for specific indicators.⁴Includes the write-off of goodwill in foreign subsidiaries by banks with exposure to Argentina.

Figure 15. Emerging and Mature Market Volatility

Sources: For "Emerging Market Equity," Morgan Stanley Capital International; and IMF staff estimates. For "Emerging Market Debt," J.P. Morgan Chase; and IMF staff estimates. For "Mature Market Equity," Bloomberg L.P.

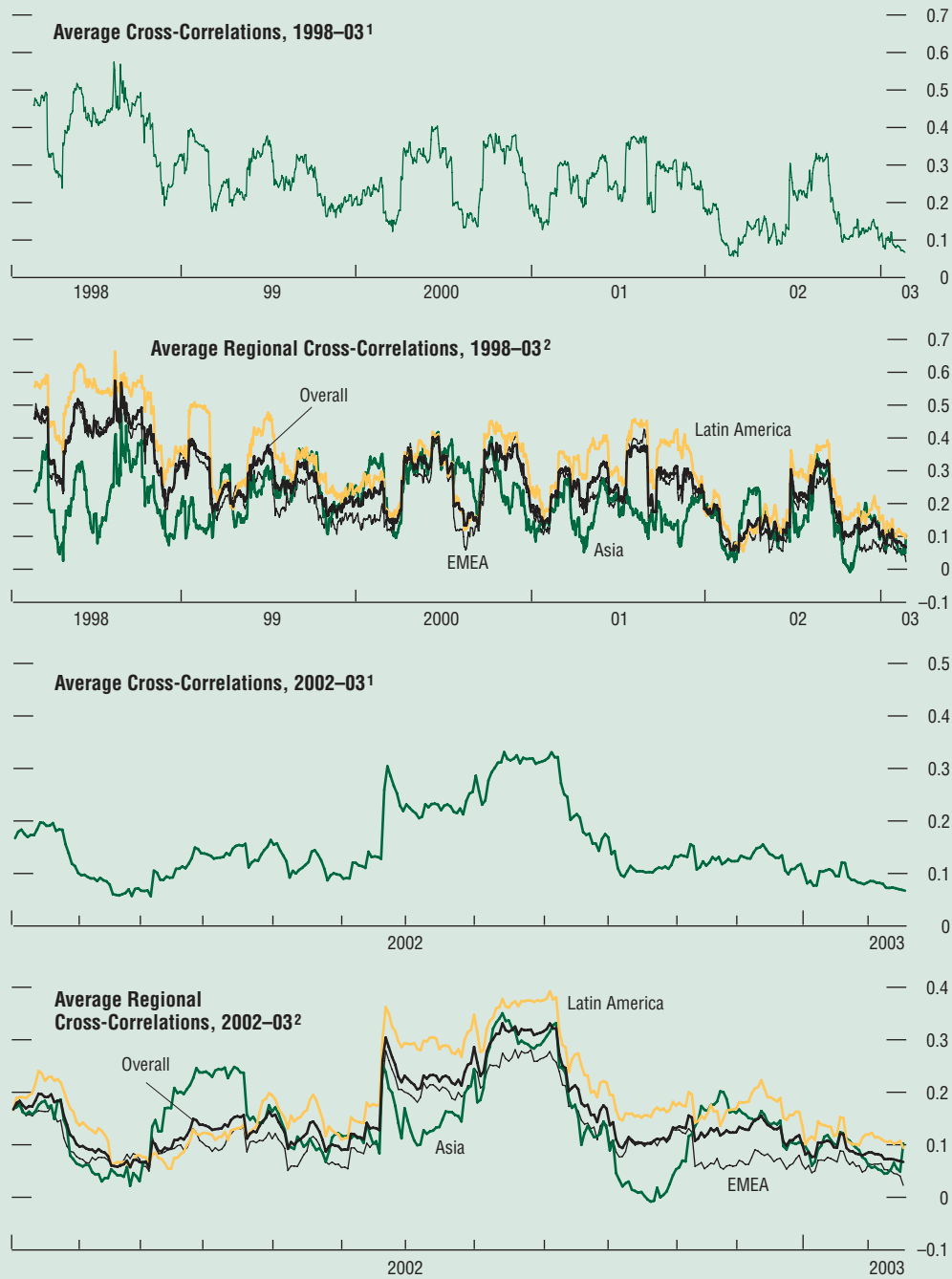
¹Data utilize the Emerging Markets Free index in U.S. dollars to calculate 30-day rolling volatilities.

²Data utilize the EMBI+ total return index in U.S. dollars to calculate 30-day rolling volatilities.

³The VIX is a market estimate of future stock market volatility, and is based on the weighted average of the implied volatilities of 8 Chicago Board Options Exchange calls and puts (the nearest in- and out-of-the-money call and put options from the first and second month expirations).

⁴The VDAX represents the implied volatility of the German DAX assuming a constant 45 days remaining until expiration of DAX index contracts.

Figure 16. Emerging Market Debt



Sources: J.P. Morgan Chase; and IMF staff estimates.

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

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

Table 10. Emerging Market Equity Indices

	Latest 2/19/03	<i>End of Period</i>				1999	2000	2001	2002	12-Month High	12-Month Low	All-Time High	All-Time Low
		Q1	Q2	Q3	Q4								
World	761.2	1,003.6	907.8	738.2	792.2	1,420.9	1,221.3	1,003.5	792.2	1,024.4	703.7	1,448.8	423.1
Emerging Markets													
Emerging Markets Free	285.4	351.4	319.8	266.1	292.1	489.4	333.8	317.4	292.1	364.1	254.8	587.1	175.3
EMF Latin America	616.5	938.8	731.9	551.0	658.9	1,121.9	915.6	876.2	658.9	0.0	0.0	1,352.5	185.6
Argentina	549.1	511.5	338.4	361.7	470.3	1,667.6	1,232.7	959.6	470.3	667.7	280.0	2,052.2	152.6
Brazil	361.2	627.1	464.7	281.8	395.4	889.5	763.2	597.1	395.4	655.4	278.8	1,306.4	84.1
Chile	432.6	561.6	471.2	392.6	445.5	728.4	604.7	568.7	445.5	577.6	378.9	1,119.6	180.2
Colombia	63.9	57.2	61.9	57.6	68.3	71.6	42.1	57.7	68.3	71.9	52.7	183.8	41.2
Mexico	1,337.8	1,988.2	1,597.7	1,353.8	1,442.8	1,866.4	1,464.9	1,698.2	1,442.8	2,029.3	1,302.2	2,193.1	306.7
Peru	194.2	171.8	160.3	150.0	182.7	170.6	125.0	144.1	182.7	198.4	144.1	311.6	73.5
Venezuela	64.2	91.1	77.1	65.4	77.7	105.3	106.1	95.4	77.7	111.5	56.1	278.4	56.1
EMF Asia	138.6	172.0	161.2	133.8	140.4	250.0	143.6	149.7	140.4	0.0	0.0	433.0	104.1
China	15.0	16.2	16.4	14.0	14.1	33.5	22.8	16.8	14.1	18.0	13.4	136.9	12.9
India	144.0	152.7	141.0	129.5	148.8	209.5	173.4	141.2	148.8	160.9	124.3	323.9	77.7
Indonesia	474.1	572.5	604.4	508.7	519.6	899.7	456.4	437.2	519.6	678.2	372.1	1,077.7	280.0
Korea	175.9	247.0	215.8	184.6	184.7	226.5	125.6	190.4	184.7	266.0	167.2	266.0	59.5
Malaysia	251.8	280.5	270.6	238.9	244.0	296.3	245.2	250.7	244.0	301.3	232.7	465.7	88.3
Pakistan	131.2	100.8	89.9	104.6	146.0	103.5	99.1	67.4	146.0	160.1	75.7	228.9	54.4
Philippines	212.0	348.1	259.1	254.3	210.1	519.4	352.6	292.2	210.1	363.8	206.6	917.3	132.6
Taiwan Province of China	191.7	277.8	227.3	178.9	189.5	385.2	222.2	255.6	189.5	290.0	162.8	483.5	103.9
Thailand	139.1	134.9	135.6	116.8	130.2	205.0	102.5	107.5	130.2	151.1	113.4	669.4	72.0
EMF Europe, Middle East, & Africa	106.4	108.2	105.7	94.6	108.4	...	...	103.5	108.4	0.0	0.0	120.1	85.2
Czech Republic	121.4	106.0	99.6	110.9	116.2	102.0	107.6	97.5	116.2	124.1	93.4	150.3	62.8
Egypt	115.1	107.5	97.3	97.8	97.4	251.4	154.9	101.9	97.4	130.8	89.9	287.3	89.9
Hungary	512.6	573.3	494.4	493.7	535.5	724.9	582.9	507.9	535.5	631.1	451.3	941.4	77.1
Israel	89.5	110.9	91.9	87.5	90.8	157.1	196.0	132.7	90.8	118.3	83.7	236.2	67.6
Jordan	153.8	156.8	167.8	153.9	153.5	154.0	116.1	149.5	153.5	173.5	145.7	247.4	103.1
Morocco	148.3	168.8	148.5	137.0	138.5	249.2	198.9	180.1	138.5	171.9	127.1	302.1	99.6
Poland	814.0	959.8	861.0	766.6	861.0	1,373.3	1,307.9	891.9	861.0	1,016.4	746.1	1,792.9	99.6
Russia	272.9	281.1	276.6	255.2	270.7	223.0	155.2	237.8	270.7	332.2	239.7	538.4	30.6
South Africa	254.1	324.5	315.7	278.1	272.7	247.7	244.8	309.3	272.7	350.5	254.1	350.5	99.7
Turkey	191,988	202,644	155,689	144,758	169,900	245,020	163,012	234,490	169,900	232,455	144,442	329,685	426
EMF Sectors													
Energy	162.5	185.1	170.3	149.6	163.1	197.3	148.5	162.1	163.1	192.9	147.0	240.0	81.7
Materials	176.4	206.8	199.3	173.7	182.8	178.2	140.8	173.9	182.8	214.1	167.0	214.1	98.5
Industrials	63.5	72.0	67.9	56.9	61.8	125.9	73.4	63.8	61.8	75.3	54.2	276.8	52.6
Consumer discretionary	138.6	163.9	157.9	128.5	138.8	215.9	126.0	130.6	138.8	182.5	123.2	236.8	74.1
Consumer staple	83.4	102.3	94.7	81.9	88.2	129.2	103.1	94.6	88.2	106.1	80.4	148.6	80.4
Healthcare	168.8	148.9	157.9	152.7	169.8	172.6	173.9	146.5	169.8	176.1	143.8	180.2	83.3
Financials	98.5	115.0	109.1	88.8	98.6	148.7	112.6	107.7	98.6	124.8	84.7	185.0	74.6
Information technology	100.3	151.3	124.6	100.4	103.9	237.7	130.9	134.2	103.9	158.0	89.4	300.0	73.1
Telecommunications	67.4	92.3	79.1	66.6	72.7	165.2	113.8	91.9	72.7	94.3	65.4	211.5	65.4
Utilities	71.8	95.4	80.7	65.6	72.4	127.6	95.7	91.5	72.4	98.9	63.1	247.8	63.1

Table 10 (continued)

	Quarter to Date	Period on Period Percent Change				1999	2000	2001	2002	12-Month High	12-Month Low	All-Time High	All-Time Low
		Q1	Q2	Q3	Q4								
World	-3.9	0.0	-9.5	-18.7	7.3	23.6	-14.1	-17.8	-21.1	...	...	...	...
Emerging Markets										...	...	...	...
Emerging Markets Free	-2.3	10.7	-9.0	-16.8	9.8	63.7	-31.8	-4.9	-8.0	...	...	...	...
EMF Latin America	-6.4	7.1	-22.0	-24.7	19.6	55.5	-18.4	-4.3	-24.8	...	...	...	...
Argentina	16.8	-46.7	-33.8	6.9	30.0	30.0	-26.1	-22.2	-51.0	...	...	...	...
Brazil	-8.7	5.0	-25.9	-39.4	40.3	61.6	-14.2	-21.8	-33.8	...	...	...	...
Chile	-2.9	-1.2	-16.1	-16.7	13.5	36.4	-17.0	-6.0	-21.7	...	...	...	...
Colombia	-6.5	-1.0	8.1	-6.9	18.6	-19.8	-41.2	37.1	18.3	...	...	...	...
Mexico	-7.3	17.1	-19.6	-15.3	6.6	78.5	-21.5	15.9	-15.0	...	...	...	...
Peru	6.3	19.2	-6.6	-6.4	21.8	16.3	-26.7	15.3	26.8	...	...	...	...
Venezuela	-17.4	-4.5	-15.4	-15.2	18.9	1.7	0.8	-10.0	-18.6	...	...	...	...
EMF Asia	-1.2	14.9	-6.3	-17.0	4.9	67.7	-42.5	4.2	-6.2	...	...	...	...
China	6.1	-3.6	1.1	-14.5	0.8	10.2	-32.0	-26.0	-16.0	...	...	...	...
India	-3.2	8.1	-7.6	-8.2	14.8	89.1	-17.2	-18.6	5.3	...	...	...	...
Indonesia	-8.8	30.9	5.6	-15.8	2.1	70.3	-49.3	-4.2	18.9	...	...	...	...
Korea	-4.7	29.7	-12.6	-14.4	—	79.2	-44.6	51.6	-3.0	...	...	...	...
Malaysia	3.2	11.9	-3.5	-11.7	2.1	48.1	-17.3	2.3	-2.7	...	...	...	...
Pakistan	-10.1	49.7	-10.8	16.3	39.6	50.5	-4.3	-32.0	116.7	...	...	...	...
Philippines	0.9	19.1	-25.6	-1.8	-17.4	6.0	-32.1	-17.1	-28.1	...	...	...	...
Taiwan Province of China	1.1	8.7	-18.2	-21.3	6.0	47.4	-42.3	15.0	-25.8	...	...	...	...
Thailand	6.8	25.5	0.5	-13.9	11.5	51.8	-50.0	4.9	21.1	...	...	...	...
EMF Europe, Middle East, & Africa	-1.8	4.6	-2.4	-10.5	14.6	...	...	...	4.7	...	...	...	...
Czech Republic	4.5	8.7	-6.0	11.3	4.8	24.3	5.5	-9.4	19.2	...	...	...	...
Egypt	18.2	5.6	-9.5	0.6	-0.4	80.7	-38.4	-34.2	-4.4	...	...	...	...
Hungary	-4.3	12.9	-13.8	-0.1	8.5	30.7	-19.6	-12.9	5.4	...	...	...	...
Israel	-1.4	-16.5	-17.1	-4.8	3.8	56.3	24.7	-32.3	-31.6	...	...	...	...
Jordan	0.2	4.9	7.0	-8.3	-0.3	1.7	-24.7	28.8	2.6	...	...	...	...
Morocco	7.1	-6.2	-12.1	-7.7	1.1	-6.4	-20.2	-9.5	-23.1	...	...	...	...
Poland	-5.5	7.6	-10.3	-11.0	12.3	53.9	-4.8	-31.8	-3.5	...	...	...	...
Russia	0.8	18.2	-1.6	-7.7	6.1	246.2	-30.4	53.2	13.9	...	...	...	...
South Africa	-6.8	4.9	-2.7	-11.9	-1.9	60.6	-1.2	26.3	-11.8	...	...	...	...
Turkey	13.0	-13.6	-23.2	-7.0	17.4	492.2	-33.5	43.8	-27.5	...	...	...	...
EMF Sectors										...	...	...	...
Energy	-0.4	14.2	-8.0	-12.2	9.1	97.3	-24.7	9.2	0.6	...	...	...	...
Materials	-3.5	19.0	-3.6	-12.8	5.2	78.2	-21.0	23.5	5.2	...	...	...	...
Industrials	2.7	12.8	-5.7	-16.1	8.6	25.9	-41.7	-13.1	-3.2	...	...	...	...
Consumer discretionary	-0.1	25.5	-3.7	-18.6	8.0	115.9	-41.6	3.6	6.3	...	...	...	...
Consumer staple	-5.5	8.2	-7.4	-13.5	7.6	29.2	-20.2	-8.2	-6.7	...	...	...	...
Healthcare	-0.6	1.7	6.0	-3.3	11.2	72.6	0.7	-15.8	15.9	...	...	...	...
Financials	-0.2	6.8	-5.2	-18.5	11.0	48.7	-24.3	-4.3	-8.4	...	...	...	...
Information technology	-3.5	12.7	-17.6	-19.4	3.5	137.7	-44.9	2.6	-22.6	...	...	...	...
Telecommunications	-7.3	0.5	-14.4	-15.8	9.2	65.2	-31.1	-19.2	-20.9	...	...	...	...
Utilities	-0.8	4.2	-15.4	-18.7	10.4	27.6	-25.0	-4.4	-20.9	...	...	...	...

Table 10 (concluded)

	Latest 2/19/03	<i>End of Period</i>				1999	2000	2001	2002	12-Month High	12-Month Low	All-Time High	All-Time Low
		Q1	Q2	Q3	Q4								
Developed Markets													
Australia	570.1	686.6	647.6	593.7	604.4	617.3	640.1	690.8	604.4	706.1	560.7	712.9	250.2
Austria	92.3	106.5	101.3	86.0	91.8	104.9	96.9	94.6	91.8	111.6	79.7	111.6	79.7
Belgium	48.9	76.9	69.7	50.5	55.3	98.7	85.8	78.6	55.3	80.3	47.3	100.2	47.3
Canada	814.5	978.5	888.6	762.6	818.3	1,070.1	1,156.4	965.8	818.3	994.5	705.8	1,511.4	338.3
Denmark	1,355.4	2,099.2	1,840.6	1,432.8	1,448.8	2,122.6	2,333.3	2,060.1	1,448.8	2,110.1	1,311.3	2,776.6	556.5
Finland	88.6	152.4	104.8	89.6	100.3	293.7	267.5	171.8	100.3	170.3	80.3	383.1	80.3
France	74.9	125.0	104.7	75.4	81.3	150.0	152.0	123.1	81.3	125.0	71.9	178.6	71.9
Germany	50.9	103.7	84.4	53.5	56.0	139.1	124.0	100.1	56.0	104.9	49.6	163.6	41.4
Greece	45.6	66.4	63.6	50.6	46.8	172.9	106.1	76.8	46.8	71.5	44.4	197.2	44.4
Hong Kong SAR	4,924.4	6,033.7	5,667.0	4,758.2	4,808.4	9,231.5	7,690.1	6,058.0	4,808.4	6,518.5	4,573.4	10,165.3	1,995.5
Ireland	56.9	79.2	70.2	55.4	56.8	100.7	92.1	93.1	56.8	80.3	51.9	107.3	51.9
Italy	67.8	95.2	81.3	63.8	69.6	115.4	119.9	91.2	69.6	95.7	62.0	132.1	62.0
Japan	524.9	664.9	640.6	570.5	524.3	1,013.7	808.2	650.3	524.3	716.6	508.4	1,655.3	508.4
Netherlands	58.4	107.3	90.9	61.9	66.0	123.3	124.5	100.4	66.0	107.3	56.3	134.9	56.3
New Zealand	90.8	93.7	93.2	92.2	90.0	111.8	83.9	94.2	90.0	98.9	87.6	141.0	56.7
Norway	801.8	1,361.5	1,137.4	863.5	898.3	1,361.5	1,458.0	1,278.4	898.3	1,373.1	801.8	1,599.1	455.9
Portugal	53.9	78.0	68.0	48.1	57.0	104.4	97.9	79.5	57.0	79.6	48.1	123.1	48.1
Singapore	750.9	1,058.4	897.5	776.0	764.9	1,580.0	1,173.4	936.8	764.9	1,066.1	721.7	1,624.2	508.2
Spain	69.8	96.2	79.4	61.7	69.9	121.3	107.7	99.0	69.9	99.1	61.1	133.7	27.4
Sweden	3,513.0	5,853.4	4,434.7	3,156.9	3,517.4	8,971.5	7,735.0	6,178.8	3,517.4	6,130.0	2,914.9	12,250.4	787.2
Switzerland	548.8	849.9	766.2	622.6	603.2	957.8	1,017.0	813.4	603.2	855.7	541.9	1,032.8	158.1
United Kingdom	1,097.4	1,600.9	1,405.5	1,116.3	1,179.2	1,974.2	1,841.4	1,586.2	1,179.2	1,614.0	1,045.7	1,974.2	585.4
United States	793.3	1,083.7	925.7	762.6	824.6	1,445.9	1,249.9	1,084.5	824.6	1,106.3	726.5	1,493.0	273.7
	<i>QTD</i>	<i>Period on Period Percent Change</i>											
Developed Markets													
Australia	-5.7	-0.6	-5.7	-8.3	1.8	8.0	3.7	7.9	-12.5	...	...	...	...
Austria	0.5	12.6	-4.9	-15.1	6.8	...	-7.6	-2.4	-3.0	...	...	...	...
Belgium	-11.5	-2.2	-9.4	-27.5	9.5	...	-13.1	-8.3	-29.7	...	...	...	...
Canada	-0.5	1.3	-9.2	-14.2	7.3	43.4	8.1	-16.5	-15.3	...	...	...	...
Denmark	-6.4	1.9	-12.3	-22.2	1.1	29.3	9.9	-11.7	-29.7	...	...	...	...
Finland	-11.6	-11.3	-31.2	-14.5	11.9	...	-8.9	-35.8	-41.6	...	...	...	...
France	-7.8	1.5	-16.2	-28.0	7.8	...	1.4	-19.0	-34.0	...	...	...	...
Germany	-9.2	3.6	-18.6	-36.6	4.7	39.1	-10.8	-19.3	-44.0	...	...	...	...
Greece	-2.6	-13.6	-4.1	-20.4	-7.5	72.9	-38.6	-27.6	-39.1	...	...	...	...
Hong Kong SAR	2.4	-0.4	-6.1	-16.0	1.1	55.4	-16.7	-21.2	-20.6	...	...	...	...
Ireland	0.1	-15.0	-11.3	-21.1	2.6	...	-8.5	1.1	-39.0	...	...	...	...
Italy	-2.6	4.5	-14.7	-21.5	9.1	...	3.9	-24.0	-23.6	...	...	...	...
Japan	0.1	2.2	-3.7	-10.9	-8.1	45.7	-20.3	-19.5	-19.4	...	...	...	...
Netherlands	-11.6	6.9	-15.3	-31.9	6.6	...	1.0	-19.4	-34.3	...	...	...	...
New Zealand	0.9	-0.6	-0.5	-1.1	-2.4	11.1	-24.9	12.2	-4.4	...	...	...	...
Norway	-10.7	6.5	-16.5	-24.1	4.0	36.6	7.1	-12.3	-29.7	...	...	...	...
Portugal	-5.5	-1.9	-12.8	-29.3	18.6	...	-6.2	-18.8	-28.3	...	...	...	...
Singapore	-1.8	13.0	-15.2	-13.5	-1.4	99.0	-25.7	-20.2	-18.4	...	...	...	...
Spain	-0.1	-2.9	-17.4	-22.3	13.2	21.3	-11.2	-8.0	-29.5	...	...	...	...
Sweden	-0.1	-5.3	-24.2	-28.8	11.4	87.4	-13.8	-20.1	-43.1	...	...	...	...
Switzerland	-9.0	4.5	-9.8	-18.7	-3.1	7.4	6.2	-20.0	-25.8	...	...	...	...
United Kingdom	-6.9	0.9	-12.2	-20.6	5.6	13.3	-6.7	-13.9	-25.7	...	...	...	...
United States	-3.8	-0.1	-14.6	-17.6	8.1	20.9	-13.6	-13.2	-24.0	...	...	...	...

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

Table 11. Foreign Exchange Rates

(Units per U.S. dollar)

	Latest 2/19/03	End of Period				End of Period				12-Month High	12-Month Low	All-Time High	All-Time Low
		Q1	Q2	Q3	Q4	1999	2000	2001	2002				
Emerging Markets													
Latin America													
Argentina	3.20	2.94	3.81	3.74	3.36	1.00	1.00	1.00	3.36	2.00	3.86	0.98	3.86
Brazil	3.61	2.33	2.82	3.74	3.54	1.80	1.95	2.31	3.54	2.27	3.95	—	3.95
Chile	746.75	656.50	686.15	749.25	720.25	529.30	573.85	661.25	720.25	641.05	759.75	295.18	759.75
Colombia	2,936.00	2,273.00	2,404.25	2,870.00	2,867.00	1,872.50	2,236.00	2,277.50	2,867.00	2,252.85	2,980.00	689.21	2,980.00
Mexico	10.82	9.04	9.95	10.21	10.37	9.51	9.62	9.16	10.37	9.00	11.02	2.68	11.02
Peru	3.48	3.44	3.51	3.63	3.51	3.51	3.53	3.44	3.51	3.43	3.65	1.28	3.65
Venezuela	1,598.00	906.00	1,380.50	1,462.75	1,388.80	648.75	699.51	757.50	1,388.80	835.50	1,921.80	45.00	1,921.80
Asia													
China	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	5.96	8.92
India	47.70	48.82	48.89	48.38	47.98	43.55	46.68	48.25	47.98	47.70	49.05	16.92	49.05
Indonesia	8,880.00	9,825.00	8,713.00	9,000.00	8,950.00	7,100.00	9,675.00	10,400.00	8,950.00	8,545.00	10,210.00	1,977.00	16,650.00
Korea	1,195.00	1,327.00	1,201.30	1,222.50	1,185.70	1,140.00	1,265.00	1,313.50	1,185.70	1,165.40	1,331.60	683.50	1,962.50
Malaysia	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	2.44	4.71
Pakistan	57.83	60.05	60.05	58.95	58.25	51.80	57.60	59.90	58.25	57.75	60.16	21.18	64.35
Philippines	54.30	51.00	50.40	52.40	53.60	40.24	50.00	51.60	53.60	49.35	54.30	23.10	54.75
Taiwan Province of China	34.80	34.95	33.54	34.86	34.64	31.40	33.08	34.95	34.64	32.85	35.19	24.48	35.19
Thailand	43.02	43.50	41.51	43.26	43.11	37.49	43.39	44.21	43.11	40.39	44.18	23.15	55.50
Europe, Middle East, & Africa													
Czech Republic	29.36	35.46	29.67	30.73	30.07	35.84	37.28	35.60	30.07	28.90	36.73	25.39	42.17
Egypt	5.53	4.63	4.66	4.65	4.62	3.44	3.89	4.58	4.62	4.58	5.53	3.29	5.53
Hungary	229.23	279.31	246.77	246.72	224.48	252.51	282.34	274.81	224.48	222.18	284.62	90.20	317.56
Israel	4.86	4.75	4.75	4.88	4.74	4.15	4.04	4.40	4.74	4.62	5.01	1.99	5.01
Jordan	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.72	0.64	0.72
Morocco	9.96	11.69	10.61	10.64	10.18	10.08	10.56	11.59	10.18	9.89	11.78	7.75	12.06
Poland	3.88	4.11	4.05	4.15	3.83	4.15	4.13	3.96	3.83	3.78	4.23	1.72	4.71
Russia	31.58	31.21	31.48	31.69	31.96	27.55	28.16	30.51	31.96	30.88	31.96	0.98	31.96
South Africa	8.23	11.33	10.30	10.54	8.57	6.15	7.58	11.96	8.57	8.23	11.93	2.50	12.45
Turkey	1,641,550	1,349,100	1,587,500	1,664,100	1,655,100	544,300	668,500	1,450,100	1,655,100	1,295,550	1,697,600	5,036	1,697,600
Developed Markets													
Australia ¹	0.60	0.53	0.56	0.54	0.56	0.66	0.56	0.51	0.56	0.60	0.51	0.84	0.48
Canada	1.50	1.59	1.52	1.59	1.57	1.45	1.50	1.59	1.57	1.50	1.61	1.12	1.61
Denmark	6.89	8.53	7.49	7.53	7.08	7.39	7.92	8.35	7.08	6.83	8.60	5.34	9.00
Euro ¹	1.10	0.87	0.99	0.99	1.05	1.01	0.94	0.89	1.05	1.09	0.86	1.19	0.83
Hong Kong SAR	7.80	7.80	7.80	7.80	7.80	7.77	7.80	7.80	7.80	7.80	7.80	7.70	7.82
Japan	118.13	132.73	119.47	121.81	118.79	102.51	114.41	131.66	118.79	115.81	134.68	80.63	159.90
New Zealand ¹	0.56	0.44	0.49	0.47	0.52	0.52	0.44	0.42	0.52	0.56	0.42	0.72	0.39
Norway	6.93	8.84	7.50	7.41	6.94	8.02	8.80	8.96	6.94	6.83	8.95	5.51	9.58
Singapore	1.74	1.84	1.77	1.78	1.73	1.67	1.73	1.85	1.73	1.72	1.85	1.39	1.91
Sweden	8.42	10.36	9.16	9.26	8.69	8.52	9.42	10.48	8.69	8.41	10.57	5.09	11.03
Switzerland	1.36	1.68	1.48	1.48	1.38	1.59	1.61	1.66	1.38	1.35	1.71	1.12	1.82
United Kingdom ¹	1.67	1.43	1.54	1.56	1.61	1.61	1.49	1.45	1.61	1.67	1.41	2.00	1.37

Table 11 (concluded)

	Latest 2/19/03	Period on Period Percent Change				Period on Period Percent Change				12-Month High	12-Month Low	All Time High	All Time Low
		Q1	Q2	Q3	Q4	1999	2000	2001	2002				
Emerging Markets													
Latin America													
Argentina	5.2	-65.9	-23.0	2.0	11.2	—	0.2	-0.2	-70.2	...	...	...	...
Brazil	-1.9	-0.6	-17.5	-24.7	5.6	-32.8	-7.7	-15.6	-34.7	...	...	...	...
Chile	-3.5	0.7	-4.3	-8.4	4.0	-10.6	-7.8	-13.2	-8.2	...	...	...	...
Colombia	-2.4	0.2	-5.5	-16.2	0.1	-17.2	-16.3	-1.8	-20.6	...	...	...	...
Mexico	-4.2	1.4	-9.2	-2.5	-1.6	4.1	-1.2	5.1	-11.7	...	...	...	...
Peru	1.0	—	-1.9	-3.4	3.3	-10.0	-0.5	2.4	-2.0	...	...	...	...
Venezuela	-13.1	-16.4	-34.4	-5.6	5.3	-13.0	-7.3	-7.7	-45.5	...	...	...	...
Asia													
China	—	—	—	—	—	—	—	—	—	...	...	...	...
India	0.6	-1.2	-0.1	1.1	0.8	-2.4	-6.7	-3.3	0.6	...	...	...	...
Indonesia	0.8	5.9	12.8	-3.2	0.6	12.7	-26.6	-7.0	16.2	...	...	...	...
Korea	-0.8	-1.0	10.5	-1.7	3.1	5.6	-9.9	-3.7	10.8	...	...	...	...
Malaysia	—	—	—	—	—	—	—	—	—	...	...	...	...
Pakistan	0.7	-0.2	—	1.9	1.2	-4.1	-10.1	-3.8	2.8	...	...	...	...
Philippines	-1.3	1.2	1.2	-3.8	-2.2	-3.6	-19.5	-3.1	-3.7	...	...	...	...
Taiwan Province of China	-0.5	—	4.2	-3.8	0.6	2.6	-5.1	-5.3	0.9	...	...	...	...
Thailand	0.2	1.6	4.8	-4.0	0.4	-2.2	-13.6	-1.9	2.6	...	...	...	...
Europe, Middle East, & Africa													
Czech Republic	2.4	0.4	19.5	-3.5	2.2	-15.8	-3.9	4.7	18.4	...	...	...	...
Egypt	-16.4	-1.1	-0.6	0.3	0.5	-0.9	-11.5	-15.1	-0.9	...	...	...	...
Hungary	-2.1	-1.6	13.2	—	9.9	-14.3	-10.6	2.7	22.4	...	...	...	...
Israel	-2.5	-7.4	—	-2.7	2.9	0.2	2.7	-8.1	-7.3	...	...	...	...
Jordan	—	—	0.6	-0.6	-0.1	—	-0.3	0.2	-0.1	...	...	...	...
Morocco	2.2	-0.9	10.2	-0.2	4.5	-7.7	-4.6	-8.9	13.9	...	...	...	...
Poland	-1.2	-3.6	1.6	-2.5	8.4	-15.4	0.4	4.2	3.5	...	...	...	...
Russia	1.2	-2.3	-0.8	-0.7	-0.8	-25.2	-2.2	-7.7	-4.5	...	...	...	...
South Africa	4.1	5.6	10.1	-2.3	23.0	-4.7	-18.8	-36.6	39.6	...	...	...	...
Turkey	0.8	7.5	-15.0	-4.6	0.5	-42.0	-18.6	-53.9	-12.4	...	...	...	...
	<i>QTD</i>	<i>Period on Period Percent Change</i>				<i>Period on Period Percent Change</i>							
Developed Markets													
Australia	7.1	3.9	5.7	-3.6	3.7	-2.5	-15.2	-8.9	9.8	...	...	...	...
Canada	4.5	-0.1	5.1	-4.4	1.0	6.4	-3.5	-5.9	1.3	...	...	...	...
Denmark	-2.7	-2.1	13.9	-0.5	6.4	16.3	-6.7	-5.1	17.9	...	...	...	...
Euro	4.8	-2.2	13.8	—	6.1	...	-6.9	-5.3	18.0	...	...	...	...
Hong Kong SAR	—	—	—	—	—	-0.4	-0.3	—	—	...	...	...	...
Japan	0.6	-0.8	11.1	-1.9	2.5	10.8	-10.4	-13.1	10.8	...	...	...	...
New Zealand	7.7	4.8	11.4	-4.1	10.6	-1.5	-15.4	-4.5	23.8	...	...	...	...
Norway	0.1	1.4	17.9	1.3	6.7	-5.8	-8.9	-1.8	29.2	...	...	...	...
Singapore	-0.5	0.1	4.3	-0.7	2.6	-1.0	-4.0	-6.0	6.4	...	...	...	...
Sweden	3.2	1.2	13.1	-1.1	6.6	-4.9	-9.5	-10.2	20.6	...	...	...	...
Switzerland	2.0	-1.2	13.5	0.4	6.6	-13.5	-1.3	-3.0	20.0	...	...	...	...
United Kingdom	3.7	-1.4	7.7	1.3	3.2	-2.5	-7.5	-2.7	11.0	...	...	...	...

Source: Bloomberg L.P.

¹U.S. dollars per unit.

Table 12. Emerging Market Bond Index: EMBI+ Total Returns Index

	Latest 2/19/2003	<i>End of Period</i>				<i>End of Period</i>				12-Month High	12-Month Low	All Time High	All Time Low
		Q1	Q2	Q3	Q4	1999	2000	2001	2002				
Composite	236	213	202	200	229	175	202	200	229	236	189	236	62
Latin America													
Argentina	59	58	48	55	58	171	184	61	58	68	48	196	48
Brazil	244	257	194	164	230	196	222	238	230	261	153	261	67
Columbia	173	157	159	140	176	117	119	156	176	178	138	178	97
Ecuador	276	276	258	199	230	115	177	241	230	298	185	298	61
Mexico	254	223	226	233	252	161	190	217	252	254	222	254	59
Panama	404	367	351	359	395	277	300	354	395	406	339	406	56
Peru	356	331	302	285	340	243	244	307	340	356	272	356	52
Venezuela	259	259	252	266	276	192	221	233	276	290	242	290	59
Asia													
Malaysia	118	101	106	115	116	...	...	...	116	118	100	118	100
Philippines	145	134	137	141	143	103	98	125	143	145	130	145	78
Europe, Middle East, & Africa													
Bulgaria	508	452	459	463	494	338	356	447	494	512	448	512	76
Egypt	122	...	100	103	117	...	...	...	117	122	99	122	99
Morocco	240	233	227	227	239	190	200	223	239	242	224	242	73
Nigeria	303	276	265	238	281	181	209	256	281	305	224	305	61
Poland	313	278	285	297	308	212	246	272	308	313	277	313	60
Russia	294	227	239	247	276	84	130	203	276	294	223	294	24
South Africa	116	...	102	108	113	...	...	...	113	116	100	116	100
Turkey	154	137	123	128	154	107	105	127	154	157	115	157	93
Ukraine	161	139	142	150	152	...	...	126	152	161	134	161	106
Latin	191	184	165	157	187	179	202	174	187	191	149	212	62
Non-Latin	359	296	304	315	344	160	203	274	344	359	292	359	63
	<i>QTD</i>	<i>Period on Period Percent Change</i>				<i>Period on Period Percent Change</i>							
EMBI+	3.1	6.5	-5.2	-1.0	14.5	25.9	15.4	-1.0	14.5	...	...	...	...
Latin America													
Argentina	1.7	-4.9	-17.2	14.6	5.5	12.5	7.6	-66.8	-4.9	...	...	...	...
Brazil	6.1	8.0	-24.5	-15.5	40.2	40.0	13.3	7.2	-3.4	...	...	...	...
Columbia	-1.7	0.6	1.3	-11.9	25.7	...	1.7	31.1	12.8	...	...	...	...
Ecuador	20.0	14.5	-6.5	-22.9	15.6	-28.6	53.9	36.2	-4.6	...	...	...	...
Mexico	0.8	2.8	1.3	3.1	8.2	15.0	18.0	14.2	16.1	...	...	...	...
Panama	2.3	3.7	-4.4	2.3	10.0	8.2	8.3	18.0	11.6	...	...	...	...
Peru	4.7	7.8	-8.8	-5.6	19.3	17.4	0.4	25.8	10.7	...	...	...	...
Venezuela	-6.2	11.2	-2.7	5.6	3.8	29.7	15.1	5.4	18.5	...	...	...	...
Asia													
Malaysia	1.7	...	5.0	8.5	0.9	...	...	...	...	...	...	...	...
Philippines	1.4	7.2	2.2	2.9	1.4	...	-4.9	27.6	14.4	...	...	...	...
Europe, Middle East, & Africa													
Bulgaria	2.8	1.1	1.5	0.9	6.7	27.1	5.3	25.6	10.5	...	...	...	...
Egypt	4.3	...	...	3.0	13.6	...	...	...	...	...	...	...	...
Morocco	0.4	4.5	-2.6	0.0	5.3	26.7	5.3	11.5	7.2	...	...	...	...
Nigeria	7.8	7.8	-4.0	-10.2	18.1	1.7	15.5	22.5	9.8	...	...	...	...
Poland	1.6	2.2	2.5	4.2	3.7	1.0	16.0	10.6	13.2	...	...	...	...
Russia	6.5	11.8	5.3	3.3	11.7	162.5	54.8	56.2	36.0	...	...	...	...
South Africa	2.7	...	...	5.9	4.6	...	...	...	...	...	...	...	...
Turkey	0.0	7.9	-10.2	4.1	20.3	...	-1.9	21.0	21.3	...	...	...	...
Ukraine	5.9	10.3	2.2	5.6	1.3	...	...	...	20.6	...	...	...	...
Latin	2.1	5.7	-10.3	-4.8	19.1	20.9	12.8	-13.9	7.5	...	...	...	...
Non-Latin	4.4	8.0	2.7	3.6	9.2	50.9	26.9	35.0	25.5	...	...	...	...

Source: J.P. Morgan Chase.

Table 13. Emerging Market Bond Index: EMBI+ Yield Spreads*(In basis points)*

	Latest	<i>End of Period</i>				<i>End of Period</i>				12-Month High	12-Month Low	All Time High	All Time Low
	2/19/2003	Q1	Q2	Q3	Q4	1999	2000	2001	2002				
EMBI+	715	596	798	1,040	759	824	756	799	759	1,040	585	1,483	585
Latin America													
Argentina	6,373	5,013	6,791	6,629	6,358	533	773	4,404	6,358	7,199	3,992	7,199	515
Brazil	1,304	717	1,527	2,396	1,439	636	749	870	1,439	2,443	698	2,443	626
Columbia	699	532	614	1,067	640	423	755	516	640	1,096	527	1,096	402
Ecuador	1,481	1,037	1,253	1,980	1,794	3,353	1,415	1,254	1,794	2,200	960	4,712	960
Mexico	317	250	321	434	324	363	392	308	324	441	230	979	230
Panama	416	348	447	553	439	410	501	411	439	557	337	592	337
Peru	531	418	622	874	606	443	687	520	606	897	400	897	400
Venezuela	1,364	886	1,115	1,156	1,118	844	958	1,128	1,118	1,491	701	1,668	701
Asia													
Malaysia	141	...	173	171	166	...	...	...	166	330	88	330	88
Philippines	522	376	424	529	524	324	644	470	524	539	339	743	315
Europe, Middle East, & Africa													
Bulgaria	241	415	357	390	288	626	772	449	288	435	232	1,000	232
Egypt	311	...	...	572	383	...	...	...	383	572	295	572	295
Morocco	398	365	498	545	390	380	584	545	390	732	323	891	323
Nigeria	1,732	1,105	1,584	3,931	2,212	1,338	2,037	1,488	2,212	3,931	1,054	3,931	1,054
Poland	167	154	200	303	178	212	241	196	178	305	151	307	148
Russia	388	495	511	615	472	2,432	1,172	670	472	615	387	6,357	387
South Africa	203	...	241	305	233	...	...	...	233	425	195	425	195
Turkey	703	599	890	1,024	687	420	800	720	687	1,074	569	1,197	370
Ukraine	464	622	651	663	668	...	...	941	668	894	464	1,677	464
Excluding Argentina	...	...	...	920	664	...	...	...	664	920	602	920	602
	<i>QTD</i>	<i>Period on Period Spread Change</i>				<i>Period on Period Spread Change</i>							
EMBI+	-44	-203	202	242	-281	-320	-68	43	-40	...	...	...	...
Latin America													
Argentina	15	609	1,778	-162	-271	-167	240	3,631	1,954	...	...	...	...
Brazil	-135	-153	810	869	-957	-567	113	121	569	...	...	...	...
Columbia	59	16	82	453	-427	...	332	-239	124	...	...	...	...
Ecuador	-313	-217	216	727	-186	1,743	-1,938	-161	540	...	...	...	...
Mexico	-7	-58	71	113	-110	-379	29	-84	16	...	...	...	...
Panama	-23	-63	99	106	-114	-43	91	-90	28	...	...	...	...
Peru	-75	-102	204	252	-268	-169	244	-167	86	...	...	...	...
Venezuela	246	-242	229	41	-38	-432	114	170	-10	...	...	...	...
Asia													
Malaysia	-25	...	...	-2	-5	...	...	...	...	...	...	...	...
Philippines	-2	-94	48	105	-5	...	320	-174	54	...	...	...	...
Europe, Middle East, & Africa													
Bulgaria	-47	-34	-58	33	-102	-223	146	-323	-161	...	...	...	...
Egypt	-72	...	...	...	-189	...	...	...	...	...	...	...	...
Morocco	8	-180	133	47	-155	-296	204	-39	-155	...	...	...	...
Nigeria	-480	-383	479	2,347	-1,719	-182	699	-549	724	...	...	...	...
Poland	-11	-42	46	103	-125	-53	29	-45	-18	...	...	...	...
Russia	-84	-175	16	104	-143	-2,908	-1,260	-502	-198	...	...	...	...
South Africa	-30	...	...	64	-72	...	...	...	...	...	...	...	...
Turkey	16	-121	291	134	-337	...	380	-80	-33	...	...	...	...
Ukraine	-204	-319	29	12	5	...	...	...	-273	...	...	...	...
Excluding Argentina	...	...	...	...	-256	...	...	...	...	...	...	...	...

Source: J.P. Morgan Chase.

Table 14. Total Emerging Market Financing
(In millions of U.S. dollars)

	2003 to Date ¹	1998	1999	2000	2001	2002	2002			
							Q1	Q2	Q3	Q4
Total	17,969.0	148,976.2	163,569.6	216,402.7	162,137.7	136,458.6	37,044.1	32,886.8	32,096.8	34,431.0
Africa	663.8	3,891.5	4,707.2	9,382.8	6,992.3	7,169.5	1,330.1	1,910.1	2,220.0	1,709.3
Algeria	—	—	—	—	50.0	150.0	—	—	150.0	—
Angola	—	310.0	—	—	455.0	350.0	—	—	350.0	—
Botswana	—	—	—	—	22.5	—	—	—	—	—
Cameroon	—	—	—	—	53.8	—	—	—	—	—
Chad	—	—	—	—	400.0	—	—	—	—	—
Côte d'Ivoire	—	—	179.0	—	15.0	—	—	—	—	—
Ghana	—	508.6	30.0	320.0	300.0	420.0	—	—	420.0	—
Guinea	—	130.0	—	—	—	—	—	—	—	—
Kenya	—	—	—	7.5	80.2	—	—	—	—	—
Mali	—	23.7	—	—	—	150.4	—	—	—	150.4
Mauritius	—	—	160.0	—	—	—	—	—	—	—
Morocco	—	280.2	322.2	56.4	136.1	—	—	—	—	—
Mozambique, Rep. of	—	—	—	—	200.0	—	—	—	—	—
Nigeria	—	—	90.0	—	100.0	1,000.0	—	—	—	1,000.0
Senegal	—	—	—	—	—	40.0	40.0	—	—	—
Seychelles	—	—	—	50.0	—	150.0	—	—	150.0	—
South Africa	339.1	2,569.0	3,423.4	8,698.8	4,646.7	4,159.1	1,290.1	1,260.1	1,100.0	508.9
Tanzania	—	—	—	135.0	—	—	—	—	—	—
Tunisia	324.6	40.0	352.6	94.3	533.0	750.0	—	650.0	50.0	50.0
Zaire	—	—	—	20.8	—	—	—	—	—	—
Zambia	—	30.0	—	—	—	—	—	—	—	—
Zimbabwe	—	—	150.0	—	—	—	—	—	—	—
Asia	4,281.7	34,210.4	55,958.6	85,881.0	67,483.4	54,755.6	13,310.3	11,875.4	14,092.5	15,477.5
Brunei	—	—	—	—	—	129.0	—	129.0	—	—
China	575.5	6,975.1	3,461.8	23,063.4	5,567.3	6,101.0	722.8	1,133.2	1,087.6	3,157.5
Hong Kong SAR	405.0	2,093.2	11,488.3	21,046.4	18,307.3	7,014.7	2,117.5	736.5	559.1	744.0
India	—	1,433.5	2,376.2	2,224.2	2,382.2	1,526.6	412.3	288.9	172.9	652.6
Indonesia	—	374.2	1,465.3	1,283.1	964.9	756.0	100.0	256.0	250.0	150.0
Korea	1,306.9	6,259.9	13,542.3	14,230.4	17,021.0	14,546.3	1,340.4	2,231.0	4,956.1	6,018.8
Lao P.D.R.	—	—	—	—	—	30.0	—	30.0	—	—
Macao	—	—	—	29.5	—	—	—	—	—	—
Malaysia	230.0	2,527.2	5,177.2	4,506.4	4,432.4	5,108.9	1,807.7	2,171.5	837.7	292.0
Marshall Islands	—	—	—	—	—	34.7	—	—	34.7	—
Nepal	—	57.0	—	—	—	—	—	—	—	—
Pakistan	—	322.6	—	—	182.5	85.0	—	—	—	85.0
Papua New Guinea	—	—	232.4	—	—	—	—	—	—	—
Philippines	1,114.6	4,113.0	7,181.7	5,021.9	3,658.8	5,797.3	2,400.0	650.0	1,240.0	1,507.3
Singapore	35.0	2,466.5	4,338.7	6,079.7	10,383.6	2,951.6	1,208.1	104.5	1,054.4	584.6
Sri Lanka	—	65.0	23.0	100.0	105.0	—	81.9	35.3	2,724.9	15.7
Taiwan Province of China	614.8	2,439.1	4,019.9	6,703.5	3,794.0	9,279.0	3,101.6	3,844.0	656.4	1,677.0
Thailand	—	5,047.1	2,551.7	1,572.5	684.4	1,003.1	18.0	265.7	226.3	493.0
Vietnam	—	37.0	100.0	20.0	—	392.5	—	—	292.5	100.0
Europe	6,013.5	35,582.7	26,191.5	37,021.6	22,787.7	30,300.4	7,224.9	7,279.6	6,869.9	8,926.0
Azerbaijan	—	—	77.2	—	16.0	—	—	—	—	—
Bulgaria	—	10.0	53.9	8.9	242.3	1,260.8	1,260.8	—	—	—
Croatia	768.1	529.1	1,504.9	1,498.7	1,766.0	1,399.1	561.2	306.9	324.6	206.4
Cyprus	—	555.6	288.5	86.3	633.0	547.8	479.8	68.1	—	—
Czech Republic	—	1,663.5	540.3	127.1	564.6	463.4	—	428.4	10.0	25.0
Estonia	—	381.1	289.2	412.7	202.1	439.7	—	241.9	197.8	—
Gibraltar	—	—	65.0	80.0	—	—	—	—	—	—
Hungary	1,081.3	3,052.4	3,471.2	1,308.8	1,364.7	1,056.1	265.7	95.7	424.2	270.5
Kazakhstan	—	185.0	417.0	429.6	573.5	773.5	135.5	129.5	303.5	205.0
Kyrgyz Republic	—	—	—	—	—	95.0	—	95.0	—	—
Latvia	—	114.4	288.9	23.0	212.1	74.6	—	74.6	—	—
Lithuania	431.7	34.7	959.7	683.8	247.3	374.3	18.8	355.6	—	—
Macedonia, FYR of	—	15.0	—	—	—	—	—	—	—	—
Malta	—	502.6	57.0	—	85.0	—	—	—	—	—
Moldova	—	—	40.0	—	—	—	—	—	—	—

Table 14 (concluded)

	2003 to Date ¹	1998	1999	2000	2001	2002	2002			
							Q1	Q2	Q3	Q4
Europe (continued)										
Poland	1,622.0	4,162.1	3,780.7	5,252.9	4,836.6	6,001.8	876.7	1,000.0	3,209.8	915.3
Romania	—	338.5	176.0	594.4	1,347.2	1,742.2	150.0	702.3	450.0	439.9
Russia	754.4	13,155.5	166.8	3,950.7	3,200.1	8,684.8	1,710.2	2,108.0	1,064.5	3,802.1
Slovak Republic	79.3	1,501.5	994.7	1,466.7	219.9	143.1	—	143.1	—	—
Slovenia	—	646.7	687.7	672.7	827.2	279.0	8.6	55.6	85.6	129.2
Tajikistan	—	75.0	—	—	—	—	—	—	—	—
Turkey	1,276.6	6,948.0	11,900.0	20,385.4	6,405.1	6,385.5	1,742.6	1,474.9	753.9	2,414.2
Turkmenistan	—	612.2	—	—	—	—	—	—	—	—
Ukraine	—	1,099.7	290.7	—	15.0	514.0	15.0	—	—	499.0
Uzbekistan	—	—	142.0	40.0	30.0	46.0	—	—	46.0	—
Yugoslavia	—	—	—	—	—	19.4	—	—	—	19.4
Middle East	1,600.0	9,567.3	15,387.4	14,999.7	11,020.3	10,730.4	3,310.3	3,511.8	2,855.8	1,052.4
Bahrain	500.0	650.0	361.1	1,391.0	207.0	665.0	—	325.0	340.0	—
Egypt	—	646.9	1,533.7	919.4	2,545.0	570.0	—	485.0	—	85.0
Iran, I.R. of	—	—	692.0	757.7	887.0	2,671.4	500.0	1,185.1	608.3	378.0
Israel	—	1,146.8	3,719.0	2,908.5	1,602.6	344.4	344.4	—	—	—
Jordan	—	—	—	60.0	—	80.9	80.9	—	—	—
Kuwait	—	365.0	147.5	250.0	770.0	750.0	450.0	300.0	—	—
Lebanon	—	1,769.9	1,421.4	1,752.4	3,300.0	990.0	—	100.0	890.0	—
Libya	—	—	—	50.0	—	—	—	—	—	—
Oman	—	100.0	356.8	685.0	—	2,417.0	1,300.0	210.0	437.5	469.5
Qatar	700.0	901.7	2,000.0	1,980.0	913.0	1,571.7	545.0	606.7	300.0	120.0
Saudi Arabia	400.0	3,837.0	4,374.8	2,200.9	275.0	300.0	—	300.0	—	—
United Arab Emirates	—	150.0	781.0	2,045.0	520.7	370.0	90.0	—	280.0	—
Latin America	5,410.0	65,724.2	61,324.9	69,117.6	53,854.0	33,502.6	11,868.5	8,309.8	6,058.6	7,265.7
Argentina	—	23,162.0	17,844.4	16,648.5	3,423.9	824.2	56.3	82.0	86.5	599.4
Bolivia	—	—	—	—	20.0	90.0	—	—	90.0	—
Brazil	210.0	14,213.7	12,951.9	23,238.2	19,532.9	11,032.3	7,032.2	2,900.1	425.0	675.0
Chile	1,150.0	5,226.6	8,031.7	5,782.5	3,935.3	3,011.5	170.0	1,029.9	406.3	1,405.3
Colombia	500.0	1,947.2	3,555.8	3,093.2	4,895.0	2,221.0	485.0	500.0	616.0	620.0
Costa Rica	450.0	274.5	300.0	250.0	400.0	250.0	250.0	—	—	—
Dominican Republic	600.0	74.1	—	74.0	531.1	333.0	188.0	—	—	145.0
Ecuador	—	—	73.0	—	910.0	10.0	—	—	10.0	—
El Salvador	—	59.8	316.5	160.0	488.5	1,251.5	—	500.0	300.0	451.5
Grenada	—	—	—	—	—	100.0	—	100.0	—	—
Guadeloupe	—	—	—	—	325.0	17.4	—	—	—	17.4
Guatemala	—	120.0	222.0	505.0	325.0	44.0	44.0	—	—	—
Jamaica	—	250.0	—	421.0	726.5	345.0	—	345.0	—	—
Mexico	2,000.0	13,514.4	14,099.5	15,313.4	13,823.5	10,261.7	1,930.0	2,112.7	3,609.8	2,609.1
Paraguay	—	—	55.0	—	70.0	—	—	—	—	—
Peru	500.0	861.9	1,618.4	465.4	137.5	1,993.0	1,463.0	—	—	530.0
Trinidad & Tobago	—	—	230.0	301.0	70.0	303.0	—	90.0	—	213.0
Uruguay	—	550.0	465.0	602.2	1,147.4	400.0	250.0	150.0	—	—
Venezuela	—	5,470.1	1,561.7	2,263.3	3,417.5	1,015.0	—	500.0	515.0	—

Source: Data provided by the Bond, Equity, and Loan database of the International Monetary Fund sourced from Capital Data.

¹As of February 21, 2003.

Table 15. Emerging Market Bond Issuance*(In millions of U.S. dollars)*

	2003 to Date ¹	1998	1999	2000	2001	2002	2002			
							Q1	Q2	Q3	Q4
Total	14,458.9	79,515.8	82,359.4	80,475.4	89,036.9	61,552.5	22,228.0	15,881.9	8,834.2	14,608.4
Africa	324.6	1,380.5	2,345.5	1,485.8	2,109.6	2,161.1	250.0	1,650.0	—	261.1
Mauritius	—	—	160.0	—	—	—	—	—	—	—
Morocco	—	—	151.5	—	—	—	—	—	—	—
South Africa	—	1,380.5	1,804.7	1,485.8	1,647.7	1,511.1	250.0	1,000.0	—	261.1
Tunisia	324.6	—	229.3	—	462.0	650.0	—	650.0	—	—
Asia	2,954.5	12,399.9	23,424.7	24,501.4	35,869.2	22,468.1	7,553.5	5,029.3	3,957.0	5,928.2
China	—	1,794.0	1,060.0	1,770.7	2,341.9	602.8	500.0	90.0	—	12.8
Hong Kong SAR	50.0	725.4	7,124.8	7,058.9	10,458.6	1,951.6	1,710.5	84.0	157.1	—
India	—	—	100.0	100.0	99.3	120.0	—	—	—	120.0
Indonesia	—	—	—	—	125.0	375.0	100.0	—	125.0	150.0
Korea	1,265.1	5,084.4	4,905.8	7,653.0	7,756.3	6,705.5	627.4	420.0	2,616.3	3,041.8
Malaysia	—	—	2,062.4	1,419.7	2,150.0	1,880.0	750.0	980.0	—	150.0
Philippines	1,024.6	1,890.0	4,751.2	2,467.3	1,842.4	4,773.8	2,300.0	650.0	400.0	1,423.8
Singapore	—	1,500.0	2,147.2	2,333.8	8,664.7	560.5	408.7	8.1	143.7	—
Sri Lanka	—	65.0	—	—	—	—	—	—	—	—
Taiwan Province of China	614.8	1,041.0	475.0	1,698.0	2,152.4	5,450.8	1,156.8	2,797.3	515.0	981.8
Thailand	—	300.0	798.4	—	278.6	48.0	—	—	—	48.0
Europe	5,479.8	24,049.7	13,872.8	14,202.5	11,558.6	14,966.8	5,097.7	4,254.7	697.8	4,916.5
Bulgaria	—	—	53.9	—	223.4	1,247.8	1,247.8	—	—	—
Croatia	768.1	97.4	601.2	858.0	934.0	847.5	546.2	200.6	—	100.7
Cyprus	—	480.6	288.5	—	480.5	479.8	479.8	—	—	—
Czech Republic	—	814.9	421.7	—	50.7	428.4	—	428.4	—	—
Estonia	—	106.4	84.9	335.7	65.5	292.6	—	94.8	197.8	—
Hungary	1,081.3	1,896.6	2,410.5	540.8	1,247.8	70.5	70.5	—	—	—
Kazakhstan	—	100.0	300.0	350.0	250.0	209.0	109.0	—	100.0	—
Latvia	—	—	236.7	—	180.8	—	—	—	—	—
Lithuania	431.7	—	531.5	376.2	222.4	355.6	—	355.6	—	—
Malta	—	250.0	—	—	—	—	—	—	—	—
Poland	1,622.0	1,943.3	1,652.6	1,553.5	2,773.7	2,679.9	657.9	1,000.0	400.0	622.0
Romania	—	—	—	259.5	908.6	1,062.2	—	622.3	—	439.9
Russia	300.0	12,106.8	—	75.0	1,352.7	3,391.5	536.5	750.0	—	2,105.0
Slovak Republic	—	1,336.5	800.2	978.3	219.9	143.1	—	143.1	—	—
Slovenia	—	556.1	439.1	384.7	490.0	—	—	—	—	—
Turkey	1,276.6	3,261.5	5,761.2	8,490.8	2,158.7	3,259.8	1,450.0	659.8	—	1,150.0
Ukraine	—	1,099.7	290.7	—	—	499.0	—	—	—	499.0
Middle East	500.0	2,175.0	4,409.8	4,670.6	5,920.7	3,706.6	875.3	725.0	1,728.3	378.0
Bahrain	500.0	—	209.1	188.5	—	325.0	—	325.0	—	—
Egypt	—	—	100.0	—	1,500.0	—	—	—	—	—
Iran, I.R. of	—	—	—	—	—	986.3	—	—	608.3	378.0
Israel	—	650.0	1,679.2	1,329.8	1,120.7	344.4	344.4	—	—	—
Jordan	—	—	—	—	—	80.9	80.9	—	—	—
Kuwait	—	—	—	—	—	750.0	450.0	300.0	—	—
Lebanon	—	1,525.0	1,421.4	1,752.4	3,300.0	990.0	—	100.0	890.0	—
Qatar	—	—	1,000.0	1,400.0	—	—	—	—	—	—
United Arab Emirates	—	—	—	—	—	230.0	—	—	230.0	—
Latin America	5,200.0	39,510.7	38,306.7	35,615.2	33,578.8	18,250.0	8,451.5	4,222.9	2,451.0	3,124.6
Argentina	—	15,614.9	14,182.8	13,024.8	1,500.5	—	—	—	—	—
Brazil	150.0	9,190.0	8,585.8	11,382.1	12,238.8	6,375.5	4,721.5	1,454.0	200.0	—
Chile	1,000.0	1,063.0	1,763.8	679.7	1,536.0	1,728.9	—	863.9	40.0	825.0
Colombia	500.0	1,388.7	1,675.6	1,547.2	4,263.3	1,000.0	—	500.0	—	500.0
Costa Rica	450.0	200.0	300.0	250.0	250.0	250.0	250.0	—	—	—
Dominican Republic	600.0	—	—	—	500.0	—	—	—	—	—
El Salvador	—	—	150.0	50.0	353.5	1,251.5	—	500.0	300.0	451.5
Grenada	—	—	—	—	—	100.0	—	100.0	—	—
Guatemala	—	—	—	—	325.0	—	—	—	—	—
Jamaica	—	250.0	—	421.0	690.7	300.0	—	300.0	—	—
Mexico	2,000.0	8,444.0	9,854.0	7,078.4	9,231.7	4,914.1	1,800.0	355.0	1,911.0	848.1
Peru	500.0	150.0	—	—	—	1,930.0	1,430.0	—	—	500.0
Trinidad & Tobago	—	—	230.0	250.0	—	—	—	—	—	—
Uruguay	—	550.0	350.0	442.7	1,106.1	400.0	250.0	150.0	—	—
Venezuela	—	2,660.1	1,214.7	489.4	1,583.2	—	—	—	—	—

Source: Data provided by the Bond, Equity, and Loan database of the International Monetary Fund sourced from Capital Data.

¹As of February 21, 2003.

Table 16. Emerging Market Equity Issuance*(In millions of U.S. dollars)*

	2003 to Date ¹	1998	1999	2000	2001	2002	2002			
							Q1	Q2	Q3	Q4
Total	648.0	9,436.3	23,187.4	41,772.8	11,245.9	16,359.4	4,075.9	4,345.2	3,816.0	4,122.3
Africa	124.1	800.4	658.7	103.3	150.9	340.5	70.1	260.1	—	10.3
Mali	—	23.7	—	—	—	—	—	—	—	—
Morocco	—	80.2	—	56.4	6.8	—	—	—	—	—
South Africa	124.1	656.4	658.7	46.9	144.1	340.5	70.1	260.1	—	10.3
Tunisia	—	40.0	—	—	—	—	—	—	—	—
Asia	509.5	4,454.8	18,271.8	31,567.7	9,591.5	12,411.4	2,461.2	3,014.6	3,816.0	3,119.7
China	509.5	709.1	1,477.4	20,239.7	2,810.4	2,546.0	112.8	103.0	315.6	2,014.7
Hong Kong SAR	—	437.9	3,370.0	3,088.6	297.1	2,857.7	—	—	—	—
India	—	53.2	874.4	916.7	467.2	264.8	171.9	42.9	50.0	—
Indonesia	—	—	522.2	28.2	347.2	281.0	—	156.0	125.0	—
Korea	—	495.5	6,590.6	784.8	3,676.4	1,553.7	—	893.6	430.8	229.2
Macao	—	—	—	29.5	—	—	—	—	—	—
Malaysia	—	—	—	—	15.4	891.2	—	823.5	2.7	65.0
Papua New Guinea	—	—	232.4	—	—	—	—	—	—	—
Philippines	—	—	221.7	194.6	—	11.3	—	—	—	11.3
Singapore	—	225.9	1,725.6	2,202.2	625.8	891.6	189.9	6.4	110.7	584.6
Sri Lanka	—	—	—	—	—	—	81.9	35.3	2,724.9	15.7
Taiwan Province of China	—	354.1	2,500.4	3,951.5	1,126.6	3,057.9	1,904.7	954.0	—	199.2
Thailand	—	2,179.2	757.3	132.0	225.3	56.3	—	—	56.3	—
Europe	14.4	2,531.8	1,411.6	3,339.8	259.4	1,612.4	456.9	163.2	—	992.3
Croatia	—	205.3	—	—	22.3	—	—	—	—	—
Czech Republic	—	125.8	—	—	—	—	—	—	—	—
Estonia	—	52.2	190.3	—	—	—	—	—	—	—
Hungary	—	383.3	529.2	19.1	—	—	—	—	—	—
Latvia	—	4.4	—	—	—	22.7	—	22.7	—	—
Lithuania	—	—	—	150.5	—	—	—	—	—	—
Malta	—	46.0	—	—	—	—	—	—	—	—
Poland	—	956.6	636.3	358.9	—	217.3	—	—	—	217.3
Romania	—	45.2	—	—	—	—	—	—	—	—
Russia	14.4	—	55.8	387.7	237.1	1,301.0	385.5	140.5	—	775.0
Turkey	—	713.0	—	2,423.8	—	71.4	71.4	—	—	—
Middle East	—	1,485.8	2,084.0	1,618.1	86.9	—	—	—	—	—
Egypt	—	102.4	89.2	319.4	—	—	—	—	—	—
Israel	—	496.8	1,994.8	1,298.7	86.9	—	—	—	—	—
Lebanon	—	144.9	—	—	—	—	—	—	—	—
Qatar	—	741.7	—	—	—	—	—	—	—	—
Latin America	—	163.7	761.3	5,143.9	1,157.3	1,995.0	1,087.7	907.3	—	—
Argentina	—	—	349.6	393.1	34.4	—	—	—	—	—
Brazil	—	—	161.4	3,102.5	1,122.9	1,148.5	1,087.7	60.7	—	—
Chile	—	72.4	—	—	—	—	—	—	—	—
Dominican Republic	—	74.1	—	74.0	—	—	—	—	—	—
Mexico	—	—	162.0	1,574.3	—	846.6	—	846.6	—	—
Peru	—	17.2	88.4	—	—	—	—	—	—	—

Source: Data provided by the Bond, Equity, and Loan database of the International Monetary Fund sourced from Capital Data.

¹As of February 21, 2003.

Table 17. Emerging Market Loan Syndication

(In millions of U.S. dollars)

	2003 to Date ¹	1998	1999	2000	2001	2002	2002			
							Q1	Q2	Q3	Q4
Total	2,862.0	60,024.0	58,022.8	94,154.5	61,854.9	58,546.7	10,740.1	12,659.6	19,446.7	15,700.3
Africa	215.0	1,710.6	1,703.0	7,793.7	4,731.8	4,667.9	1,010.0	—	2,220.0	1,437.9
Algeria	—	—	—	—	50.0	150.0	—	—	150.0	—
Angola	—	310.0	—	—	455.0	350.0	—	—	350.0	—
Botswana	—	—	—	—	22.5	—	—	—	—	—
Cameroon	—	—	—	—	53.8	—	—	—	—	—
Chad	—	—	—	—	400.0	—	—	—	—	—
Côte d'Ivoire	—	—	179.0	—	15.0	—	—	—	—	—
Ghana	—	508.6	30.0	320.0	300.0	420.0	—	—	420.0	—
Guinea	—	130.0	—	—	—	—	—	—	—	—
Kenya	—	—	—	7.5	80.2	—	—	—	—	—
Mali	—	—	—	—	—	150.4	—	—	—	150.4
Morocco	—	200.0	170.6	—	129.3	—	—	—	—	—
Mozambique, Rep. of	—	—	—	—	200.0	—	—	—	—	—
Nigeria	—	—	90.0	—	100.0	1,000.0	—	—	—	1,000.0
Senegal	—	—	—	—	—	40.0	40.0	—	—	—
Seychelles	—	—	—	50.0	—	150.0	—	—	150.0	—
South Africa	215.0	532.0	960.0	7,166.1	2,855.0	2,307.5	970.0	—	1,100.0	237.5
Tanzania	—	—	—	135.0	—	—	—	—	—	—
Tunisia	—	—	123.4	94.3	71.0	100.0	—	—	50.0	50.0
Zaire	—	—	—	20.8	—	—	—	—	—	—
Zambia	—	30.0	—	—	—	—	—	—	—	—
Zimbabwe	—	—	150.0	—	—	—	—	—	—	—
Asia	817.7	17,355.7	14,262.0	29,812.0	22,022.7	19,876.2	3,295.5	3,831.5	6,319.5	6,429.7
Brunei	—	—	—	—	—	129.0	—	129.0	—	—
China	66.0	4,472.1	924.4	1,053.1	415.0	2,952.2	110.0	940.2	772.0	1,130.0
Hong Kong SAR	355.0	929.9	993.5	10,898.9	7,551.6	2,205.5	407.0	652.5	402.0	744.0
India	—	1,380.3	1,401.8	1,207.6	1,815.7	1,141.8	240.3	246.0	122.9	532.6
Indonesia	—	374.2	943.1	1,254.9	492.6	100.0	—	100.0	—	—
Korea	41.7	680.0	2,046.0	5,792.6	5,588.2	6,287.1	713.0	917.3	1,909.0	2,747.8
Lao P.D.R.	—	—	—	—	—	30.0	—	30.0	—	—
Malaysia	230.0	2,527.2	3,114.8	3,086.7	2,267.0	2,337.7	1,057.7	368.0	835.0	77.0
Marshall Islands	—	—	—	—	—	34.7	—	—	34.7	—
Nepal	—	57.0	—	—	—	—	—	—	—	—
Pakistan	—	322.6	—	—	182.5	85.0	—	—	—	85.0
Philippines	90.0	2,223.0	2,208.9	2,360.0	1,816.4	1,012.3	100.0	—	840.0	72.3
Singapore	35.0	740.6	466.0	1,543.7	1,093.2	1,499.5	609.5	90.0	800.0	—
Sri Lanka	—	—	23.0	100.0	105.0	—	—	—	—	—
Taiwan Province of China	—	1,044.0	1,044.5	1,054.0	515.0	770.2	40.0	92.8	141.4	496.0
Thailand	—	2,567.9	996.0	1,440.5	180.5	898.7	18.0	265.7	170.0	445.0
Vietnam	—	37.0	100.0	20.0	—	392.5	—	—	292.5	100.0
Europe	519.3	9,001.3	10,907.1	19,479.3	10,969.7	13,721.2	1,670.3	2,861.7	6,172.1	3,017.2
Azerbaijan	—	—	77.2	—	16.0	—	—	—	—	—
Bulgaria	—	10.0	—	8.9	18.9	13.0	13.0	—	—	—
Croatia	—	226.4	903.6	640.7	809.8	551.6	15.0	106.3	324.6	105.8
Cyprus	—	75.0	—	86.3	152.5	68.1	—	68.1	—	—
Czech Republic	—	722.8	118.6	127.1	513.9	35.0	—	—	10.0	25.0
Estonia	—	222.6	14.0	77.0	136.6	147.1	—	147.1	—	—
Gibraltar	—	—	65.0	80.0	—	—	—	—	—	—
Hungary	—	772.5	531.6	748.9	116.9	985.6	195.2	95.7	424.2	270.5
Kazakhstan	—	85.0	117.0	79.6	323.5	564.5	26.5	129.5	203.5	205.0
Kyrgyz Republic	—	—	—	—	—	95.0	—	95.0	—	—
Latvia	—	110.0	52.2	23.0	31.3	51.9	—	51.9	—	—
Lithuania	—	34.7	428.2	157.2	24.9	18.8	18.8	—	—	—
Macedonia, FYR of	—	15.0	—	—	—	—	—	—	—	—
Malta	—	206.6	57.0	—	85.0	—	—	—	—	—
Moldova	—	—	40.0	—	—	—	—	—	—	—
Poland	—	1,262.3	1,491.9	3,340.5	2,062.9	3,104.6	218.8	—	2,809.8	76.0
Romania	—	293.3	176.0	334.9	438.6	680.0	150.0	80.0	450.0	—
Russia	440.0	1,048.7	111.0	3,488.1	1,610.3	3,992.3	788.3	1,217.5	1,064.5	922.1

Table 17 (concluded)

	2003 to Date ¹	1998	1999	2000	2001	2002	2002			
							Q1	Q2	Q3	Q4
Europe (continued)										
Slovak Republic	79.3	165.1	194.5	488.3	—	—	—	—	—	—
Slovenia	—	90.6	248.6	288.0	337.2	279.0	8.6	55.6	85.6	129.2
Tajikistan	—	75.0	—	—	—	—	—	—	—	—
Turkey	—	2,973.5	6,138.8	9,470.9	4,246.4	3,054.3	221.2	815.1	753.9	1,264.2
Turkmenistan	—	612.2	—	—	—	—	—	—	—	—
Ukraine	—	—	—	—	15.0	15.0	15.0	—	—	—
Uzbekistan	—	—	142.0	40.0	30.0	46.0	—	—	46.0	—
Yugoslavia	—	—	—	—	—	19.4	—	—	—	19.4
Middle East	1,100.0	5,906.5	8,893.7	8,711.0	5,012.7	7,023.8	2,435.0	2,786.8	1,127.5	674.5
Bahrain	—	650.0	152.0	1,202.5	207.0	340.0	—	—	340.0	—
Egypt	—	544.5	1,344.5	600.0	1,045.0	570.0	—	485.0	—	85.0
Iran, I.R. of	—	—	692.0	757.7	887.0	1,685.1	500.0	1,185.1	—	—
Israel	—	—	45.0	280.0	395.0	—	—	—	—	—
Jordan	—	—	—	60.0	—	—	—	—	—	—
Kuwait	—	365.0	147.5	250.0	770.0	—	—	—	—	—
Lebanon	—	100.0	—	—	—	—	—	—	—	—
Libya	—	—	—	50.0	—	—	—	—	—	—
Oman	—	100.0	356.8	685.0	—	2,417.0	1,300.0	210.0	437.5	469.5
Qatar	700.0	160.0	1,000.0	580.0	913.0	1,571.7	545.0	606.7	300.0	120.0
Saudi Arabia	400.0	3,837.0	4,374.8	2,200.9	275.0	300.0	—	300.0	—	—
United Arab Emirates	—	150.0	781.0	2,045.0	520.7	140.0	90.0	—	50.0	—
Latin America	210.0	26,049.9	22,257.0	28,358.5	19,118.0	13,257.6	2,329.3	3,179.5	3,607.6	4,141.1
Argentina	—	7,547.1	3,312.1	3,230.6	1,889.0	824.2	56.3	82.0	86.5	599.4
Bolivia	—	—	—	—	20.0	90.0	—	—	90.0	—
Brazil	60.0	5,023.8	4,204.7	8,753.6	6,171.3	3,508.4	1,223.0	1,385.4	225.0	675.0
Chile	150.0	4,091.2	6,267.9	5,102.8	2,399.3	1,282.6	170.0	166.0	366.3	580.3
Colombia	—	558.5	1,880.2	1,546.0	631.7	1,221.0	485.0	—	616.0	120.0
Costa Rica	—	74.5	—	—	150.0	—	—	—	—	—
Dominican Republic	—	—	—	—	31.1	333.0	188.0	—	—	145.0
Ecuador	—	—	73.0	—	910.0	10.0	—	—	10.0	—
El Salvador	—	59.8	166.5	110.0	135.0	—	—	—	—	—
Guadeloupe	—	—	—	—	—	17.4	—	—	—	17.4
Guatemala	—	120.0	222.0	505.0	—	44.0	44.0	—	—	—
Jamaica	—	—	—	—	35.8	45.0	—	45.0	—	—
Mexico	—	5,070.4	4,083.6	6,660.7	4,591.8	4,501.0	130.0	911.1	1,698.8	1,761.0
Paraguay	—	—	55.0	—	70.0	—	—	—	—	—
Peru	—	694.8	1,530.0	465.4	137.5	63.0	33.0	—	—	30.0
Trinidad & Tobago	—	—	—	51.0	70.0	303.0	—	90.0	—	213.0
Uruguay	—	—	115.0	159.5	41.3	—	—	—	—	—
Venezuela	—	2,810.0	347.0	1,773.9	1,834.3	1,015.0	—	500.0	515.0	—

Source: Data provided by the Bond, Equity, and Loan database of the International Monetary Fund sourced from Capital Data.

¹As of February 21, 2003.

Table 18. Equity Valuation Measures: Dividend-Yield Ratios

	2003	2002				1998	1999	2000	2001	2002
	Jan. 31	Q1	Q2	Q3	Q4					
Argentina	3.34	3.20	3.67	4.11	3.42	3.88	3.29	4.62	5.16	3.42
Brazil	5.80	5.30	5.63	6.92	5.51	9.34	2.95	3.18	4.93	5.51
Chile	2.75	2.43	2.81	3.27	2.76	4.31	1.88	2.33	2.31	2.76
China	2.30	2.03	2.39	2.40	2.41	3.71	3.14	0.95	1.95	2.41
Colombia	4.83	6.61	6.10	5.62	4.78	6.02	6.78	11.12	5.63	4.78
Czech Republic	2.35	2.10	2.76	2.48	2.36	1.08	1.36	0.95	2.28	2.36
Egypt	6.15	6.03	7.03	7.98	7.53	8.24	3.92	5.75	6.48	7.53
Hong Kong SAR	3.83	3.11	3.34	3.88	3.85	3.87	2.31	2.58	3.25	3.85
Hungary	1.44	1.15	1.51	1.52	1.40	1.14	1.14	1.46	1.30	1.40
India	1.90	1.94	1.59	1.76	1.81	2.00	1.25	1.59	2.03	1.81
Indonesia	4.73	2.78	2.97	4.27	4.17	1.16	0.91	3.05	3.65	4.17
Israel	1.51	2.53	2.50	2.52	1.47	3.58	1.87	2.26	2.24	1.47
Jordan	3.65	3.34	3.44	3.76	3.77	3.77	4.24	4.54	3.51	3.77
Korea	1.49	0.97	1.25	1.46	1.38	1.19	0.81	2.05	1.54	1.38
Malaysia	1.98	1.66	1.88	2.01	2.04	1.85	1.15	1.70	1.87	2.04
Mexico	2.33	1.70	2.18	2.47	2.30	2.12	1.27	1.63	1.98	2.30
Morocco	4.70	4.24	4.50	4.89	4.84	2.01	2.49	3.59	3.97	4.84
Pakistan	12.09	12.74	15.11	14.07	10.95	13.75	4.00	5.12	16.01	10.95
Peru	2.36	2.55	2.39	2.58	2.37	4.64	2.86	3.38	3.16	2.37
Philippines	1.88	1.06	2.33	1.69	1.97	1.24	1.08	1.44	1.43	1.97
Poland	1.94	1.81	2.26	2.06	1.84	1.21	0.70	0.68	1.87	1.84
Russia	2.21	0.91	1.85	1.99	1.87	0.72	0.14	0.92	1.11	1.87
Singapore	2.38	1.55	1.90	2.19	2.27	1.41	0.86	1.40	1.80	2.27
South Africa	4.07	3.31	3.30	4.08	3.83	3.96	2.09	2.75	3.47	3.83
Sri Lanka	3.43	4.57	3.72	3.06	3.35	2.49	3.22	5.59	4.79	3.35
Taiwan Province of China	1.42	1.28	1.46	1.81	1.60	1.15	0.97	1.71	1.42	1.60
Thailand	2.33	2.26	2.37	2.78	2.48	1.84	0.70	2.13	2.02	2.48
Turkey	1.27	1.51	1.92	1.54	1.35	3.17	0.76	1.91	1.15	1.35
Venezuela	5.05	4.11	2.41	2.63	2.38	6.93	5.80	5.05	3.89	2.38
Emerging Markets Free	2.47	2.09	2.32	2.58	2.43	3.13	1.52	2.09	2.30	2.43
EMF Asia	1.79	1.45	1.65	1.89	1.81	1.60	1.01	1.71	1.73	1.81
EMF Latin America	3.79	3.24	3.71	4.07	3.64	5.18	2.28	2.69	3.37	3.64
EMF Europe & Middle East	1.84	1.67	2.11	2.11	1.71	2.05	1.16	1.84	1.69	1.71
ACWI Free	2.36	1.70	1.93	2.36	2.25	1.58	1.27	1.46	1.72	2.25

Source: Data are from Morgan Stanley Capital International.

Note: The countries above include the 27 constituents of the Emerging Markets Free index as well as Hong Kong SAR and Singapore. Regional breakdowns conform to Morgan Stanley Capital International conventions. All indices reflect investible opportunities for global investors by taking into account restrictions on foreign ownership. The indices attempt to achieve an 85 percent representation of freely floating stocks.

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

	2003	2002				1998	1999	2000	2001	2002
	Jan. 31	Q1	Q2	Q3	Q4					
Argentina	1.69	1.39	1.39	1.26	1.61	1.31	1.47	1.04	0.86	1.61
Brazil	1.18	1.18	1.20	0.95	1.24	0.52	1.24	1.18	1.11	1.24
Chile	1.05	1.36	1.14	1.05	1.15	1.16	1.69	1.49	1.39	1.15
China	1.36	1.79	1.58	1.33	1.30	0.63	0.69	2.75	1.88	1.30
Colombia	1.18	0.52	0.80	0.88	1.18	0.71	0.71	0.49	0.53	1.18
Czech Republic	0.82	0.88	0.74	0.81	0.84	0.73	0.80	1.00	0.81	0.84
Egypt	1.29	1.44	1.15	1.05	1.05	2.13	3.57	2.32	1.39	1.05
Hong Kong SAR	1.11	1.36	1.27	1.08	1.10	1.31	2.27	1.67	1.38	1.10
Hungary	1.86	2.16	1.82	1.83	1.91	3.05	3.35	2.33	2.03	1.91
India	2.07	2.29	2.29	2.13	2.15	2.00	3.55	2.71	2.13	2.15
Indonesia	1.44	3.11	3.08	2.54	2.23	1.39	2.41	1.03	2.72	2.23
Israel	1.74	1.88	1.75	1.72	1.74	1.48	2.53	3.04	2.22	1.74
Jordan	1.26	1.45	1.53	1.27	1.26	1.05	1.03	1.02	1.38	1.26
Korea	1.11	1.70	1.47	1.22	1.21	0.99	1.42	0.82	1.33	1.21
Malaysia	1.60	1.94	1.85	1.52	1.54	1.25	1.98	1.59	1.76	1.54
Mexico	1.72	2.27	1.99	1.69	1.77	1.72	2.31	1.91	1.99	1.77
Morocco	1.45	1.68	1.50	1.39	1.40	4.27	3.53	2.56	1.79	1.40
Pakistan	1.80	1.26	1.18	1.38	2.04	1.07	1.48	1.41	0.88	2.04
Peru	1.82	1.63	1.55	1.56	1.84	1.41	1.92	1.13	1.29	1.84
Philippines	0.91	1.31	1.07	1.03	0.85	1.48	1.64	1.27	1.11	0.85
Poland	1.30	1.43	1.32	1.22	1.37	1.47	2.12	2.10	1.33	1.37
Russia	0.99	1.54	1.64	1.24	1.22	0.67	2.41	0.90	1.27	1.22
Singapore	1.21	1.80	1.51	1.28	1.26	1.55	2.56	2.05	1.63	1.26
South Africa	1.65	2.03	1.95	1.68	1.72	1.52	2.75	2.68	1.81	1.72
Sri Lanka	1.20	0.83	1.10	1.33	1.22	1.15	1.00	0.60	0.83	1.22
Taiwan Province of China	1.72	2.19	1.71	1.35	1.53	2.21	3.46	1.87	1.98	1.53
Thailand	1.94	2.11	2.05	1.72	1.83	1.14	2.04	1.51	1.68	1.83
Turkey	1.88	3.08	2.25	2.04	1.76	2.55	9.21	2.72	3.80	1.76
Venezuela	0.71	0.50	0.75	0.78	0.87	0.57	0.63	0.67	0.48	0.87
Emerging Markets Free	1.41	1.79	1.64	1.38	1.45	1.21	2.12	1.64	1.59	1.45
EMF Asia	1.40	1.92	1.65	1.37	1.41	1.40	2.09	1.53	1.68	1.41
EMF Latin America	1.37	1.52	1.45	1.26	1.44	0.87	1.57	1.36	1.35	1.44
EMF Europe & Middle East	1.29	1.71	1.61	1.41	1.42	1.88	3.41	2.15	1.70	1.42
ACWI Free	2.01	2.71	2.40	1.96	2.07	3.49	4.23	3.46	2.67	2.07

Source: Data are from Morgan Stanley Capital International.

Note: The countries above include the 27 constituents of the Emerging Markets Free index as well as Hong Kong SAR and Singapore. Regional breakdowns conform to Morgan Stanley Capital International conventions. All indices reflect investible opportunities for global investors by taking into account restrictions on foreign ownership. The indices attempt to achieve an 85 percent representation of freely floating stocks.

Table 20. Equity Valuation Measures: Price-Earnings Ratios

	2003	2002				1998	1999	2000	2001	2002
	Jan. 31	Q1	Q2	Q3	Q4					
Argentina	-3.26	31.12	-8.35	-7.59	-10.92	12.95	24.82	20.69	19.13	-10.92
Brazil	11.38	9.18	8.92	9.46	11.23	6.60	18.64	12.83	8.49	11.23
Chile	16.60	17.60	19.30	15.72	17.16	16.89	46.40	31.96	18.02	17.16
China	12.72	13.33	13.46	11.39	12.14	10.58	14.97	40.60	14.09	12.14
Colombia	9.15	393.04	7.31	8.10	9.55	7.62	20.30	-103.44	64.91	9.55
Czech Republic	10.48	10.01	8.92	10.02	10.40	33.42	-42.04	16.49	9.21	10.40
Egypt	9.02	6.68	7.72	7.37	7.33	7.54	16.54	9.35	6.28	7.33
Hong Kong SAR	14.98	19.09	17.23	14.57	14.91	17.82	30.81	7.64	20.47	14.91
Hungary	9.79	18.66	15.27	14.47	10.06	14.54	18.50	14.82	19.34	10.06
India	12.33	14.17	12.77	11.94	13.56	11.64	22.84	15.61	13.84	13.56
Indonesia	5.31	10.64	10.93	7.19	7.14	-9.04	-48.73	18.68	8.37	7.14
Israel	-46.11	192.41	-32.58	-74.84	-46.62	16.74	25.51	23.88	228.84	-46.62
Jordan	12.91	15.85	12.89	12.42	12.39	13.30	13.51	-107.11	15.10	12.39
Korea	8.71	19.54	21.18	11.71	11.44	527.74	23.24	8.12	15.23	11.44
Malaysia	13.72	27.10	21.81	13.75	13.21	-46.93	-8.41	20.63	22.62	13.21
Mexico	13.10	16.58	13.64	12.97	14.07	15.20	14.64	13.78	14.23	14.07
Morocco	10.18	10.22	10.61	9.77	9.87	22.53	18.65	9.30	10.77	9.87
Pakistan	7.03	7.47	5.31	6.18	8.07	8.15	17.60	8.39	4.53	8.07
Peru	15.57	15.91	19.84	17.30	20.42	11.30	18.46	15.44	14.08	20.42
Philippines	18.82	49.36	22.09	22.48	18.21	17.67	142.83	-35.06	43.72	18.21
Poland	-247.83	19.91	19.65	13.30	-261.14	11.86	22.33	14.30	18.32	-261.14
Russia	8.87	6.05	5.92	5.94	7.33	12.68	-126.43	5.69	5.03	7.33
Singapore	20.91	24.75	24.62	22.06	21.07	25.33	41.18	18.94	16.53	21.07
South Africa	10.07	12.26	12.02	10.13	10.50	11.35	18.73	14.87	11.30	10.50
Sri Lanka	14.02	9.82	12.67	15.53	14.35	8.10	7.59	4.24	8.53	14.35
Taiwan Province of China	82.56	22.89	51.48	43.95	73.13	23.49	38.26	14.06	21.08	73.13
Thailand	16.51	18.91	18.39	16.03	15.52	-3.76	-8.94	-14.61	16.67	15.52
Turkey	108.19	41.19	26.59	21.50	101.33	7.59	38.60	11.77	25.51	101.33
Venezuela	7.97	13.04	15.15	11.90	13.43	6.93	17.68	21.76	18.43	13.43
Emerging Markets Free	13.39	15.59	16.01	12.87	13.95	17.70	27.17	14.85	13.99	13.95
EMF Asia	13.24	19.07	21.30	14.26	14.85	83.45	40.98	15.47	16.73	14.85
EMF Latin America	14.70	12.88	11.88	12.38	13.84	10.58	18.28	14.93	11.67	13.84
EMF Europe & Middle East	19.48	13.62	12.85	11.82	16.27	16.37	37.25	14.05	13.10	16.27
ACWI Free	22.63	28.46	30.05	24.53	23.18	29.05	35.70	25.44	26.76	23.18

Source: Data are from Morgan Stanley Capital International.

Note: The countries above include the 27 constituents of the Emerging Markets Free index as well as Hong Kong SAR and Singapore. Regional breakdowns conform to Morgan Stanley Capital International conventions. All indices reflect investible opportunities for global investors by taking into account restrictions on foreign ownership. The indices attempt to achieve an 85 percent representation of freely floating stocks.

Table 21. United States Mutual Fund Net Flows*(In millions of U.S. dollars)*

	2003 Year to Date ¹	2002				1998	1999	2000	2001	2002
		Q1	Q2	Q3	Q4					
Asia Pacific (Ex-Japan)	-74	38	14	-119	24	-696	152	-1,208	-496	-43
Corporate High Yield	1,835	4,322	146	-821	4,436	9,857	-510	-6,162	5,938	8,082
Corporate Investment Grade	6,759	8,178	8,403	9,875	6,232	17,028	7,136	4,254	21,692	32,688
Emerging Markets Debt	115	168	28	49	204	523	18	-500	-448	450
Emerging Markets Equity	-265	338	-25	-507	-137	-1,485	24	-350	-1,663	-331
European Equity	-135	-69	-236	-267	-472	3,087	-1,665	621	-1,791	-1,045
Global Equity	-1,001	-185	-1,224	-2,318	-1,426	1,289	4,673	12,627	-3,006	-5,152
Growth-Aggressive	-1,615	7,377	2,118	-3,913	30	5,046	15,248	46,610	17,883	5,612
International & Global Debt	624	-248	305	-521	-359	-90	-1,582	-3,272	-1,602	-823
International Equity	-373	1,913	3,235	-2,017	1,108	7,373	2,999	13,322	-4,488	4,240
Japanese Equity	-42	-43	133	-85	-86	154	731	-831	-270	-82
Latin American Equity Funds	-16	203	3	-119	-55	-781	-121	-95	-147	33

¹As of February 19, 2003.

Source: Data are provided by AMG Data Services and cover net flows of U.S.-based mutual funds.

Note: Fund categories are distinguished by a primary investment objective which signifies an investment of 65 percent or more of a fund's assets. Primary sector data are mutually exclusive, but emerging and regional sectors are all subsets of international equity.

Table 22. Bank Profitability

	Return on Assets (in percent)							Return on Equity (in percent)						
	1997	1998	1999	2000	2001	Latest	Date	1997	1998	1999	2000	2001	Latest	Date
Latin America														
Argentina	1.0	0.5	0.2	0.0	0.1	...		6.3	4.0	1.5	-0.2	0.8	...	
Brazil	0.5	0.6	1.6	1.0	0.2	2.0	Sep-02	7.1	7.4	18.9	11.3	2.4	23.3	Sep-02
Chile	1.0	0.9	0.7	1.0	1.3	1.3	Sep-02	13.7	11.5	9.4	12.7	17.7	16.6	Sep-02
Colombia	1.2	-2.2	-3.2	-1.7	0.1	1.2	Dec-02	8.6	-19.6	-33.4	-15.8	1.2	10.9	Dec-02
Ecuador	1.2	0.8	0.2	-2.8	-6.6	2.1	Oct-02	7.7	5.3	1.3	-21.3	-36.0	22.7	Oct-02
Mexico	0.4	0.6	0.7	0.9	0.8	1.0	Sep-02	5.8	6.9	5.8	10.4	8.6	9.7	Sep-02
Peru	1.2	0.7	0.3	0.3	0.4	0.7	Nov-02	...	8.4	4.0	3.1	4.5	6.7	Nov-02
Uruguay ¹	...	0.9	1.3	0.9	-0.3	-15.2	Sep-02	12.8	7.3	7.8	4.6	-18.7	-270 ²	Sep-02
Venezuela	4.3	4.9	3.1	2.9	2.8	6.1	Aug-02	35.1	41.4	24.0	23.1	20.3	41.1	Aug-02
Eastern Europe														
Bulgaria	...	...	3.3	4.3	3.4	...		...	...	10.5	15.5	10.2	...	
Czech Republic	-0.2	-1.2	-0.3	0.7	0.7	1.4	Sep-02	-6.2	-5.2	-4.3	13.1	14.4	27.6	Sep-02
Hungary	1.0	-2.2	0.5	1.2	1.7	...		11.0	-24.7	6.3	14.4	18.3	...	
Latvia	...	-1.5	1.1	1.7	1.3	1.4	Dec-02	26.0	-12.9	11.0	19.0	16.0	16.3	Dec-02
Lithuania	0.3	0.9	0.2	0.5	0.2	...		3.9	11.9	1.3	5.0	1.4	...	Sep-01
Poland	2.1	1.2	0.9	1.1	1.0	0.9	Jun-02	37.7	16.1	12.9	15.2	12.9	9.9	Jun-02
Romania	...	...	-0.1	2.6	...	...		...	...	...	...	...	...
Russia	...	...	...	0.7	2.1	3.2	Jun-02	...	...	...	10.2	14.9	11.3	Jun-02
Slovak Republic	0.1	-0.5	-2.3	1.4	1.1	1.1	Oct-02	2.8	-13.4	-36.5	25.2	25.3	26.3	Oct-02
Slovenia	1.1	1.2	0.8	1.1	0.4	1.5	Jun-02	10.3	11.3	7.8	11.3	4.8	18.4	Jun-02
Western Europe														
France	0.3*	0.3*	0.4*	0.6*	0.4*	...		7.6*	7.8*	10.5*	14.9*	10.3	...	
Germany	0.2	0.3	0.2	0.2	0.2	...		10.6	10.2	6.5	6.1	4.6	...	
Italy	0.1*	0.5*	0.6*	0.8*	0.6*	...		1.0	7.4	10.0	12.9	9.1	...	
Portugal	...	0.7	0.7	0.6	0.6	...		...	15.1	14.6	15.1	15.0	...	
Spain	0.8	0.9	0.9	1.0	0.9	...		13.0*	14.4*	12.2*	14.0*	12.7*	...	
United Kingdom	0.9	0.8	1.0	0.9	0.6	0.7	Jun-02	17.2	14.5	17.7	14.0	9.2	10.9	Jun-02
Turkey	2.7	1.9	-0.4	-0.8	-1.9	0.4	Jun-02	...	23.1	-7.2	-10.5	-21.2	7.0	Jun-02
Asia														
India	0.7	0.8	0.5	0.7	0.6	0.8	Mar-02	...	...	...	12.8	10.4	11.9	Mar-02
Indonesia	...	-19.9	-9.1	0.1	0.8	1.8	Sep-02	...	...	...	19.6	13.4	19.6	Sep-02
Korea	-0.9	-3.3	-1.3	-0.6	0.8	0.8	Sep-02	-12.8	-52.5	-23.1	-11.9	15.9	16.1	Sep-02
Malaysia	...	...	1.1	1.1	0.8	...		...	-0.6	13.3	12.8	8.4	...	
Pakistan	-1.2	0.5	-0.2	-0.2	-0.5	...		-38.8	9.1	-6.3	-0.3	-0.1	...	
Philippines	1.7	0.8	0.4	0.4	0.4	0.7	Jun-02	13.0	5.9	2.9	2.6	3.2	4.8	Jun-02
Thailand	-0.8	-5.1	-5.4	-1.6	-0.2	0.7	Sep-02	-6.2	-38.5	-47.0	-15.9	-1.9	7.6	Sep-02
United States	1.3	1.1	1.3	1.2	1.1	1.4	Sep-02	15.5	13.3	15.7	14.0	12.9	15.4	Sep-02
Japan**	0.0	-0.6	-0.5	0.2	0.0	-0.4	Mar-02	0.8	-22.5	-11.8	3.3	-0.1	-12.4	Mar-02
Canada	0.7	0.5	0.7	0.7	0.6	0.5	Sep-02	14.7	12.2	14.2	13.9	13.0	9.9	Sep-02

Sources: National authorities, EDSS; IMF staff calculations; (*) ©2003 Bureau van Dijk Electronic Publishing—Bankscope; (**) Moody's.

¹Private banks only.

²Estimate due to negative equity.

Table 23. Bank Asset Quality

	Nonperforming Loans to Total Loans ¹ (in percent)							Provisions to Nonperforming Loans ² (in percent)						
	1997	1998	1999	2000	2001	Latest	Date	1997	1998	1999	2000	2001	Latest	Date
Latin America														
Argentina ³	5.5	5.3	7.1	8.7	13.2	13.8	Jun-02	61.2	61.2	60.0	62.9	66.0	...	
Brazil***	6.3	10.2	8.7	8.4	5.7	6.1	Jun-02	120.5	110.9	125.1	82.1	126.1	123.3	Jun-02
Chile***	1.0	1.5	1.7	1.7	1.8	1.9	Sep-02	160.0	131.4	152.9	145.5	146.5	124.0	Sep-02
Colombia	5.5	10.7	13.6	11.0	10.0	9.6	Aug-02	34.8	37.9	36.8	54.5	73.9	80.7	Aug-02
Ecuador	...	...	...	...	...	...		...	...	...	...	...	...
Mexico***	11.1	11.3	8.9	5.8	5.1	4.8	Sep-02	61.2	66.1	107.8	115.3	123.8	136.2	Sep-02
Peru ***	5.1	7.0	8.7	9.8	9.0	8.4	Nov-02	90.6	92.1	99.5	104.3	114.2	116.4	Nov-02
Uruguay ⁴	...	...	8.7	8.5	9.3	31.2	Sep-02	61.1	62.8	48.4	47.5	45.4	45.8	Sep-02
Venezuela***	2.8	5.5	7.8	6.6	7.9	10.6	Nov-02	132.9	123.4	101.8	101.2	96.5	92.2	Nov-02
Eastern Europe														
Bulgaria ⁵	24.4	19.3	14.6	9.6	6.4	4.5	Oct-02	...	75.0	71.9	79.3	74.3	75.7	Sep-02
Czech Republic	20.8	20.7	21.9	19.9	13.7	9.6	Sep-02	51.1	54.3	52.2	44.9	59.2	78.9	Sep-02
Hungary	6.8	8.2	4.6	3.3	3.4	3.8	Sep-02	53.5	45.2	51.4	56.7	53.9	...	
Latvia	10.0	6.3	6.2	4.6	3.2	...	Sep-01	74.0	71.7	66.7	65.2	53.1	...	Sep-01
Lithuania	22.2	12.9	12.5	11.3	8.3	6.0	Oct-02	65.6	47.5	37.5	34.6	36.5	...	
Poland	10.5	10.9	13.2	14.9	17.8	21.0	Jun-02	66.8	63.0	58.4	61.5	66.8	69.8	Jun-02
Romania	65.0	71.7	52.6	5.2	3.4	3.2	Aug-02	27.7	33.6	31.8	70.4	76.7	59.2	Aug-02
Russia	...	24.5	21.2	12.8	10.0	...	Oct-01	...	...	...	...	...	...
Slovak Republic ⁶	27.2	31.6	23.7	15.3	14.0	...		...	...	...	...	...	...
Slovenia	5.5	5.4	5.1	5.2	5.4	...		51.0	48.0	44.6	40.6	39.1	...	
Western Europe														
France	6.7	5.9	5.1	4.3	4.1	...		60.7	58.5	60.7	60.8	59.9	...	
Germany	...	3.0	2.6	2.2	2.1	...		...	73.3	76.9	81.8	85.7	...	
Italy ⁷	9.2	8.9	7.4	5.7	4.7	...		40.9	42.8	48.1	48.6	50.0	...	
Portugal	4.5	3.3	2.4	2.0	2.0	...		...	...	...	68.2	66.7	...	
Spain	2.9	2.0	1.5	1.2	1.2	1.2	Nov-02	...	69.9	71.1	61.0	55.6	...	
United Kingdom	2.9	3.1	2.8	2.5	2.4	...		64.0	56.0	71.2	65.0	69.5	...	
Turkey	2.3	6.7	9.7	9.2	12.6	23.8	Jun-02	54.6	43.0	61.7	60.3	64.5	54.4	Jun-02
Asia														
India	15.7	14.4	14.7	12.8	11.4	10.4	Mar-02	...	...	...	...	...	...
Indonesia	...	48.6	32.9	18.8	12.1	10.6	Oct-02	...	28.6	77.7	59.4	97.7	85.4	Sep-02
Korea	5.8	7.6	11.3	8.1	4.9	3.8	Jun-02	...	...	...	52.1	45.3	45.3	Jun-03
Malaysia	4.1	13.6	11.0	9.7	11.5	10.3	Nov-02	21.6	21.6	26.8	27.9	26.8	27.5	Nov-02
Pakistan	20.1	19.5	22.0	19.5	19.6	...		46.6	58.6	48.6	55.0	56.2	...	
Philippines	4.7	10.4	12.3	15.1	17.3	16.4	Oct-02	47.3	38.3	46.6	43.6	45.2	48.7	Oct-02
Thailand ⁸	...	42.9	38.6	17.7	10.5	10.4	Oct-02	...	22.5	27.9	32.2	35.6	49.5	Oct-02
United States	1.0	1.0	1.0	1.2	1.5	1.6	Sep-02	81.0	73.7	76.1	98.2	118.2	82.3	Sep-02
Japan	5.4	5.8	6.1	6.6	7.4	8.9	Mar-02	...	65.9**	52.0**	43.7**	36.9**	32.5**	Mar-02
Canada	1.1	1.1	1.2	1.2	1.5	1.6	Jun-02	...	50.3	45.4	42.8	44.0	...	

Sources: National authorities, EDSS; IMF staff calculations; (*) Bankscope, ©2003 Bureau van Dijk Electronic Publishing—Bankscope; (**) Moody's.

¹NPLs gross of provisions to gross loans.

²For most countries specific provisions to NPLs, (***) including general provisions.

³Uncollectible credits only as a percentage of credits to the private sector.

⁴Private banks only.

⁵Loans in arrears to total loans to public and private sector enterprises.

⁶Excluding KOBL.

⁷Doubtful loans to total loans.

⁸The NPL ratio is based on the national definition and excludes doubtful of loss loans that are fully provisioned and written off.

Table 24. Bank Capital Adequacy

	Regulatory Capital to Risk-Weighted Assets ¹ (in percent)							Capital to Assets ² (in percent)						
	1997	1998	1999	2000	2001	Latest	Date	1997	1998	1999	2000	2001	Latest	Date
Latin America														
Argentina***	21.0	20.4	20.8	19.5	17.9	...		11.8	11.3	10.6	10.1	12.5	14.4	Jun-02
Brazil	15.9	15.6	15.5	14.3	15.3	14.5	Sep-02	9.4	10.5	11.6	12.1	13.6	12.8	Nov-02
Chile***	11.5	12.5	13.5	13.3	12.7	13.5	Sep-02	...	...	...	...	...	...	...
Colombia	12.4	10.3	10.8	12.4	12.4	12.1	Sep-02	...	7.7	7.7	7.7	7.9	7.7	Aug-02
Ecuador	...	...	...	...	...	...		15.9	14.5	12.9	12.9	8.8	9.1	Oct-02
Mexico	13.6	14.4	16.2	13.8	14.7	15.0	Jun-02	8.0	8.3	8.0	9.6	9.4	10.0	Sep-02
Peru	10.5	11.2	12.0	12.8	12.8	12.6	Aug-02	8.5	8.7	8.9	9.1	9.8	9.9	Nov-02
Uruguay ³	11.3	11.2	10.2	11.7	11.3	-6.5	Sep-02	16.3	15.3	14.7	11.7	8.1	-4.9	Sep-02
Venezuela	...	...	...	...	...	...		12.7	14.0	13.5	13.0	14.0	15.8	Nov-02
Eastern Europe														
Bulgaria	26.9	36.7	41.8	35.6	31.3	26.8	Sep-02	—	14.0	15.3	15.2	13.6	13.1	Sep-02
Czech Republic***	9.5	12.0	13.6	14.9	15.5	15.3	Sep-02	8.2	7.9	7.9	8.2	6.7	...	
Hungary	17.3	18.5	14.1	13.5	14.2	12.6	Sep-02	9.4	9.7	9.7	9.8	9.5	10.0	Sep-02
Latvia	21.0	17.0	16.0	14.0	15.0	...	Sep-01	7.0	3.7	2.0	8.5	9.1	9.0	Nov-02
Lithuania	15.3	23.8	17.4	16.3	16.8	...	Sep-01	6.8	13.0	12.8	12.1	11.5	12.1	Oct-02
Poland	12.5	11.7	13.2	12.9	15.1	13.7	Jun-02	7.2	7.0	7.1	7.2	8.0	8.4	Jun-02
Romania	13.6	10.3	17.9	23.8	28.8	26.7	Aug-02	...	6.1	7.6	8.6	12.1	12.1	Aug-02
Russia	...	...	...	...	...	...		...	...	14.3	12.9	12.5	...	
Slovak Republic	8.0	6.6	12.7	13.1	19.7	...		9.2	9.8	8.7	5.9	7.9	9.6	Oct-02
Slovenia	18.2	16.0	14.0	13.5	11.9	11.4	Jun-02	14.5	13.9	13.5	12.8	10.6	11.1	Oct-02
Western Europe														
France	11.2**	10.7**	10.8**	10.9**	10.6**	...		...	6.4	6.8	6.7	6.7	...	
Germany	10.7	10.5	11.3	10.9	11.5	...		4.2	4.0	4.1	4.2	4.3	4.5	Nov-02
Italy	11.4	11.3	10.6	10.3	10.6	...		6.9	6.7	7.0	6.9	7.2	...	
Portugal	12.5	12.4	11.8	10.4	9.3	...		...	...	6.7	7.3	...	...
Spain***	12.2	12.9	12.6	12.5	13.0	...		...	7.1	6.6	7.5	7.2	...	
United Kingdom	13.6	12.4	13.6	11.8	12.2	12.5	Jun-02	6.8	7.0	7.5	6.5	6.6	6.7	Jun-02
Turkey	12.3	13.0	8.2	17.3	19.9	15.2	Jun-02	9.1	8.7	5.2	6.1	9.6	9.7	Sep-02
Asia														
India	10.0	11.5	11.2	10.7	11.2	11.8	Mar-02	...	...	...	...	...	...
Indonesia	...	-13.0	-2.4	-18.2	19.2	23.7	Sep-02	8.8	-12.9	-2.7	5.1	6.4	9.1	Sep-02
Korea	...	8.2	10.8	10.5	10.8	10.6	Jun-02	5.1	4.6	5.2	4.6	4.9	5.2	Sep-02
Malaysia	10.5	11.8	12.5	12.5	13.0	13.1	Nov-02	8.4	8.9	8.9	8.5	8.5	8.7	Nov-02
Pakistan	4.5	10.9	10.9	9.7	8.8	...		...	...	...	...	...	...
Philippines	16.0	17.7	17.5	16.2	15.4	17.5	Aug-02	12.9	14.8	16.0	15.3	15.4	15.8	Oct-02
Thailand ⁴	9.4	10.9	12.4	11.9	13.9	14.3	Oct-02	14.7	11.9	11.1	9.2	9.1	9.0	Oct-02
United States	11.5	11.6	11.6	11.7	12.4	12.6	Jun-02	7.9	8.2	8.1	8.2	8.9	9.0	Sep-02
Japan**	9.1	9.4	11.5	11.9	10.9	10.5	Mar-02	3.3	2.7	4.4	4.7	4.4	3.8	Mar-02
Canada	10.0	10.7	11.7	11.9	12.3	12.6	Jun-02	4.1	4.2	4.7	4.7	4.6	4.6	Nov-02

Sources: National authorities, EDSS; IMF staff calculations; (*) ©2003 Bureau van Dijk Electronic Publishing—Bankscope; (**) Moody's.

¹For most countries national definitions of total capital, (***) Basel.

²For most countries shareholders' equity (including profits) as a percentage of end-period total assets

³The regulatory capital ratio covers private banks only.

⁴Including equity of head office and other branches of the same legal entity in the capital to assets ratio.

Table 25. Moody's Weighted Average Bank Financial Strength Index¹*(in percent)*

	Financial Strength Index		Outlook
	Dec. 2001	Dec. 2002	Jan. 3, 2003
Latin America			
Argentina	13.3	0.0	0/-
Brazil	37.9	25.0	+
Chile	50.6	52.5	0.0
Colombia	23.3	24.2	0.0
Ecuador	8.3	8.3	0.0
Mexico	36.3	39.6	0/+
Peru	22.9	23.3	0.0
Uruguay	31.3	0.0	0.0
Venezuela	28.8	15.4	0.0
Eastern Europe			
Bulgaria	...	...	...
Czech Republic	29.2	32.5	0/+
Hungary	41.7	45.0	0.0
Latvia	29.2	32.1	0.0
Lithuania	...	...	...
Poland	29.6	28.3	0/-
Romania	17.3	18.8	0/+
Russia	12.5	10.8	+
Slovak Republic	9.6	15.0	+
Slovenia	40.2	40.8	0.0
Western Europe			
France	71.9	74.2	0.0
Germany	61.7	54.2	0.0
Italy	64.6	63.3	0.0
Portugal	64.6	64.2	0.0
Spain	77.1	77.1	0.0
United Kingdom	83.8	83.8	0.0
Turkey	30.0	20.4	0.0
Asia			
India	25.8	27.5	0.0
Indonesia	1.7	5.4	0.0
Korea	14.2	16.7	0.0
Malaysia	30.4	31.7	0/+
Pakistan	2.1	5.0	+
Philippines	17.5	20.4	0.0
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United States	77.1	75.0	0/+
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Source: Moody's.

¹Constructed according to a numerical scale assigned to the different weighted average bank ratings by country.

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