



STATISTICAL APPENDIX

This statistical appendix 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, however, 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 GFSR, is intended to give the reader an overview of developments in global financial markets. Unless otherwise noted, the statistical appendix reflects information available up to March 2, 2004.

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, 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 financing flows.
- Tables 22–28 report key financial soundness indicators for selected countries, including bank profitability, asset quality, and capital adequacy.

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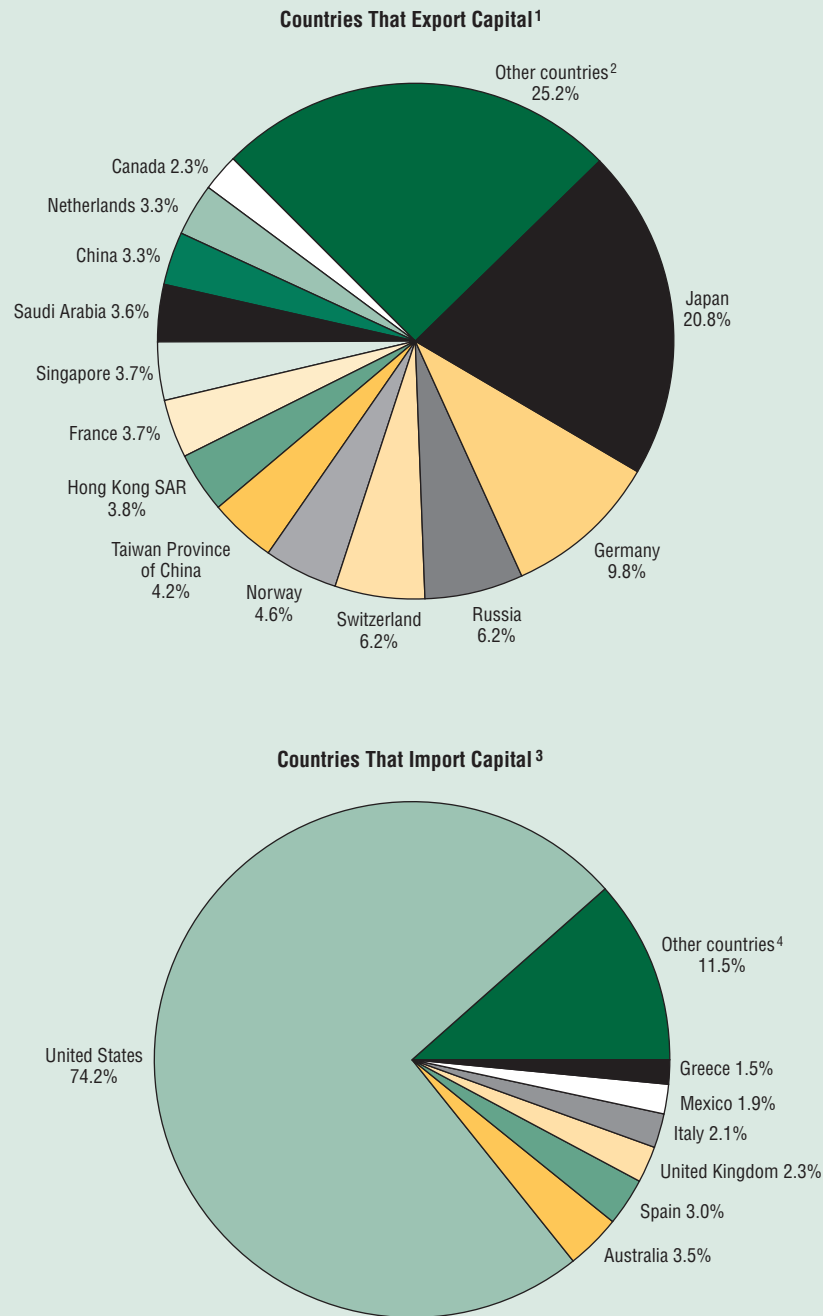
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Figure 1. Global Capital Flows: Sources and Uses of Global Capital in 2003

Source: International Monetary Fund, World Economic Outlook database as of March 11, 2004.

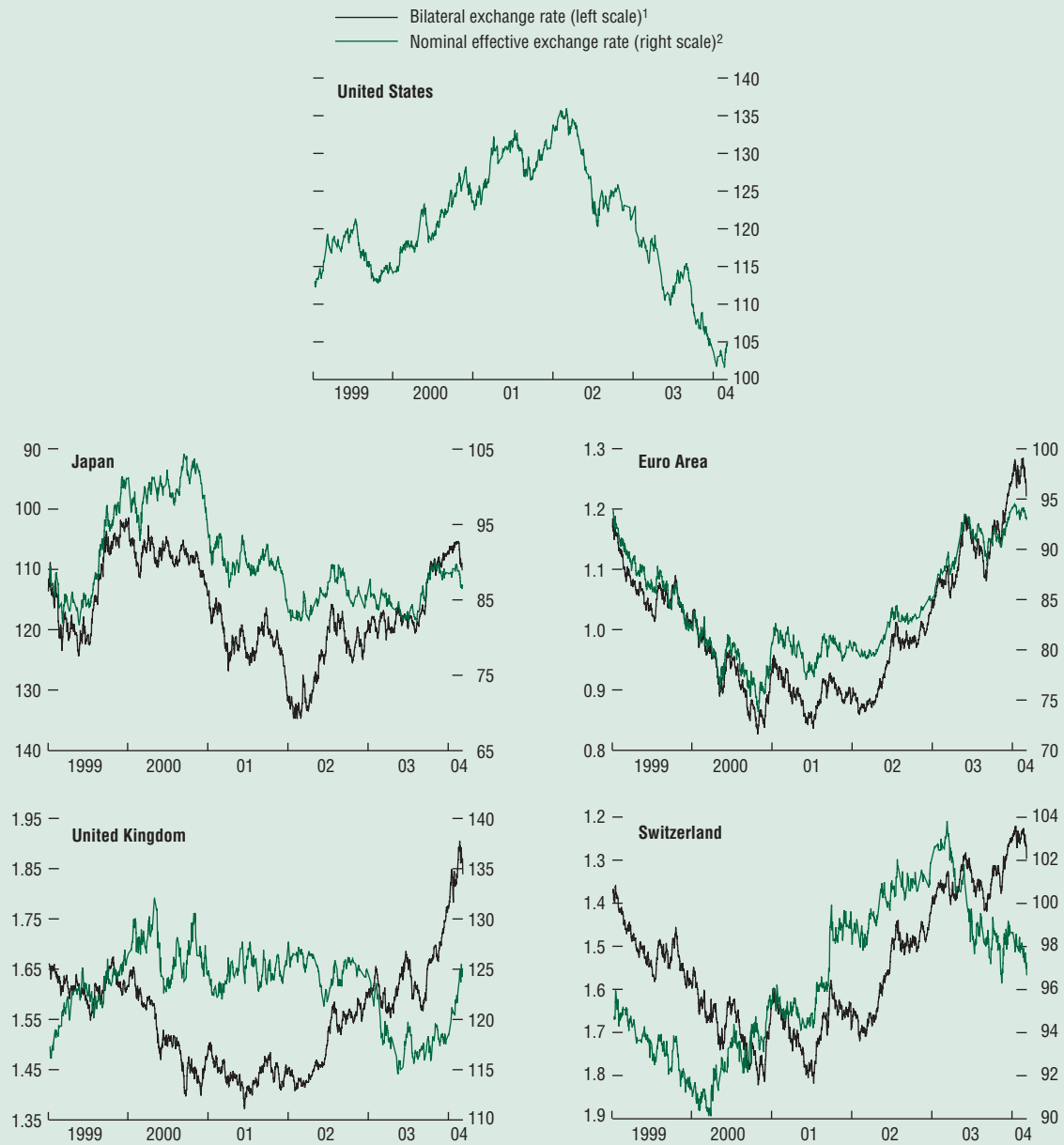
¹As measured by countries' current (capital) account surplus (deficit).

²Other countries include all countries with shares of total surplus less than 2.3 percent.

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

⁴Other countries include all countries with shares of total deficit less than 1.5 percent.

Figure 2. Exchange Rates: Selected Major Industrial Countries



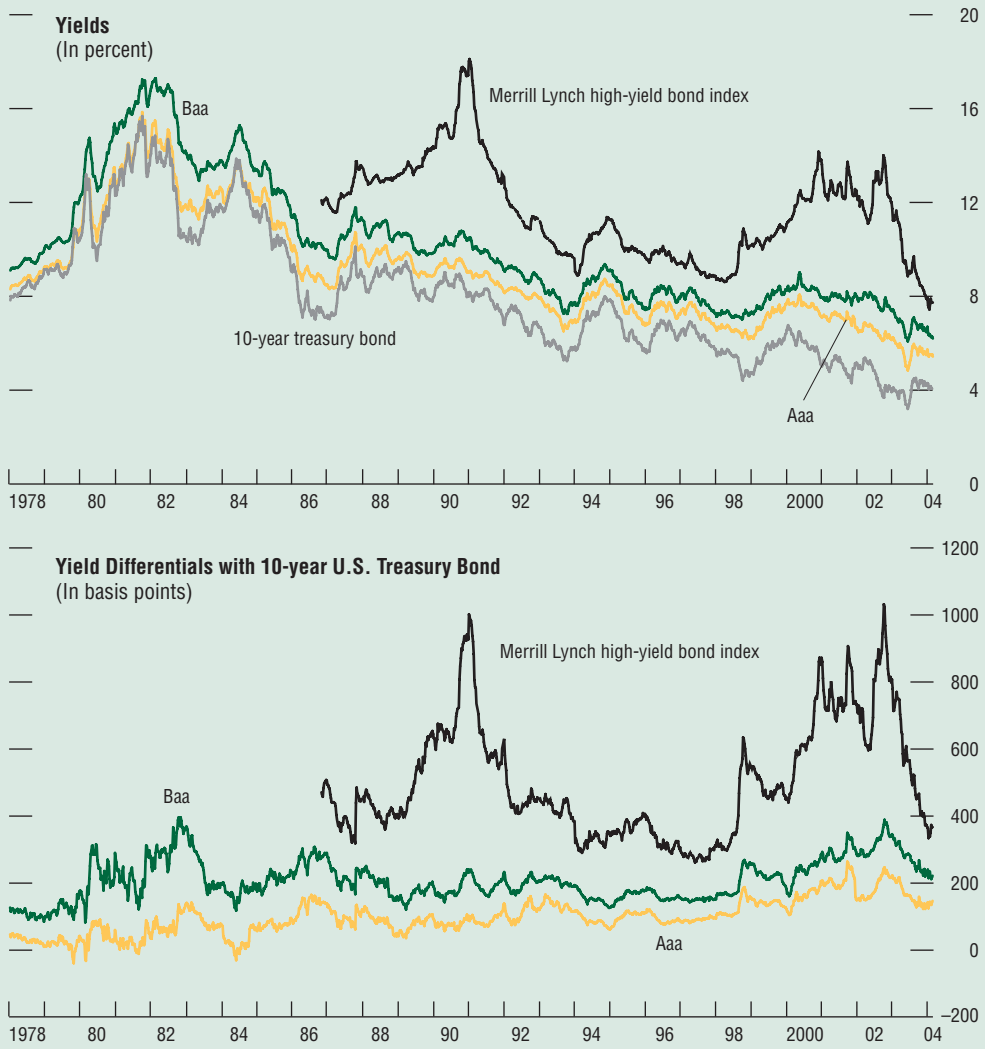
Sources: Bloomberg L.P.; and the IMF Competitive Indicators System.

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

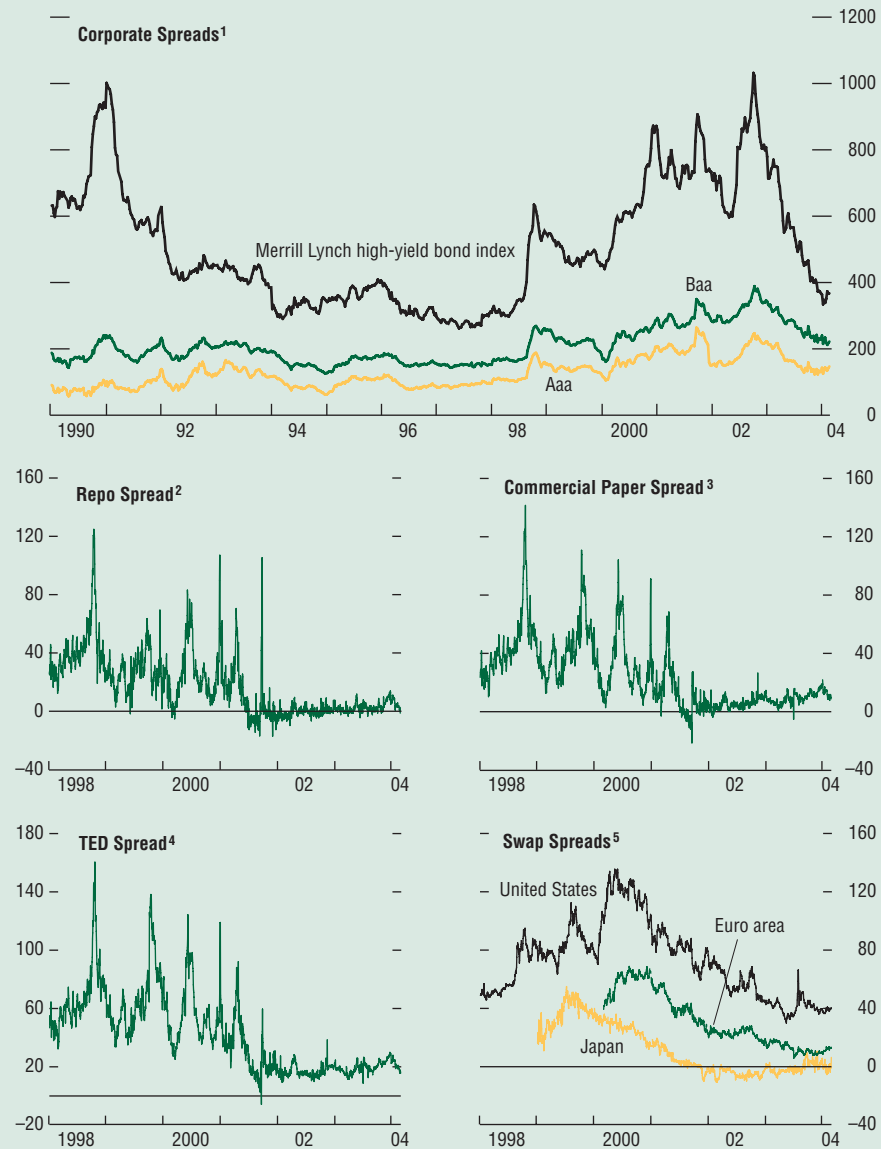
²1995 = 100; constructed using 1989–91 trade weights.

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.

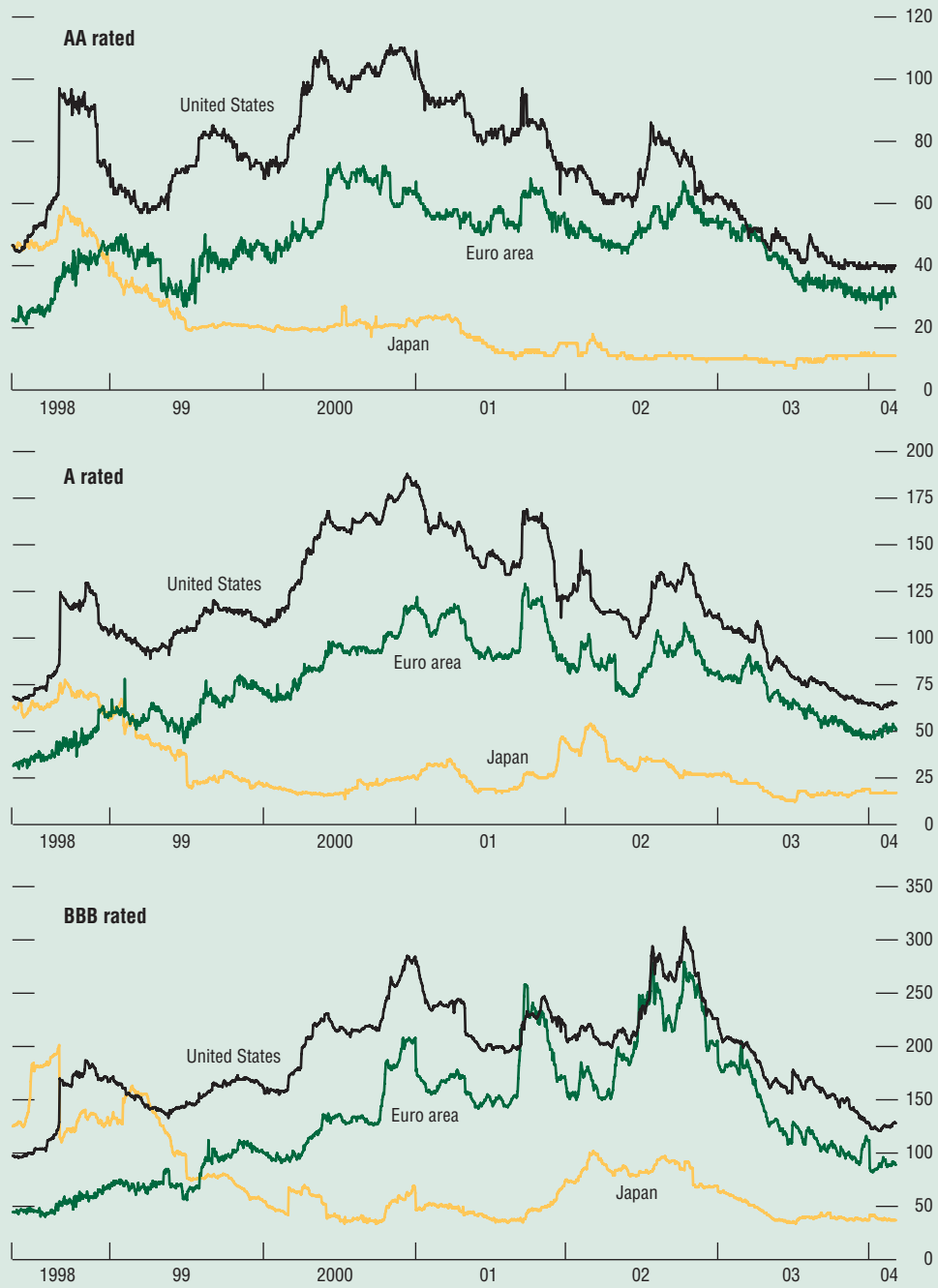
²Spread between yields on three-month U.S. treasury repo and on three-month U.S. treasury bill.

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 U.S. treasury bill.

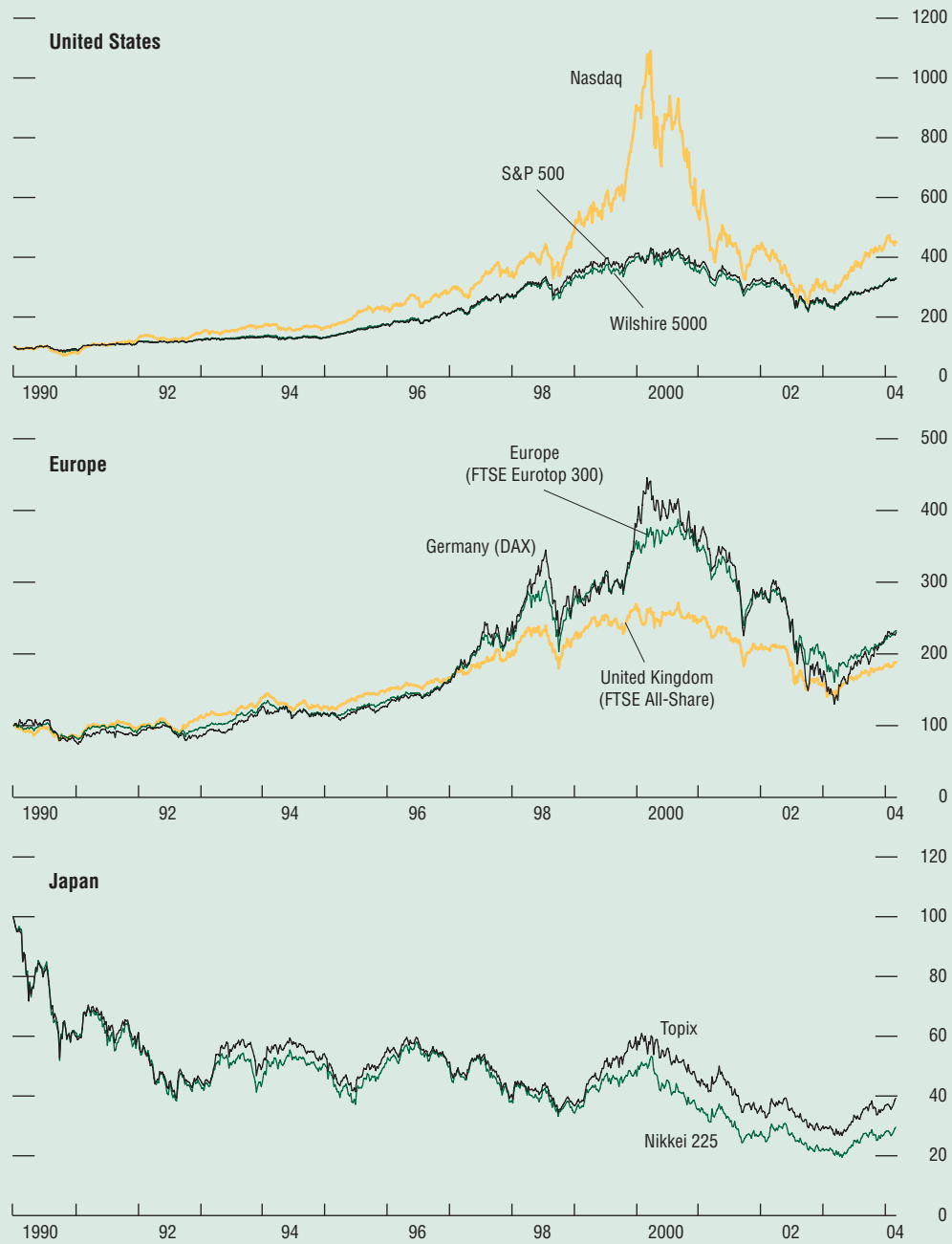
⁵Spread over 10-year government bond.

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

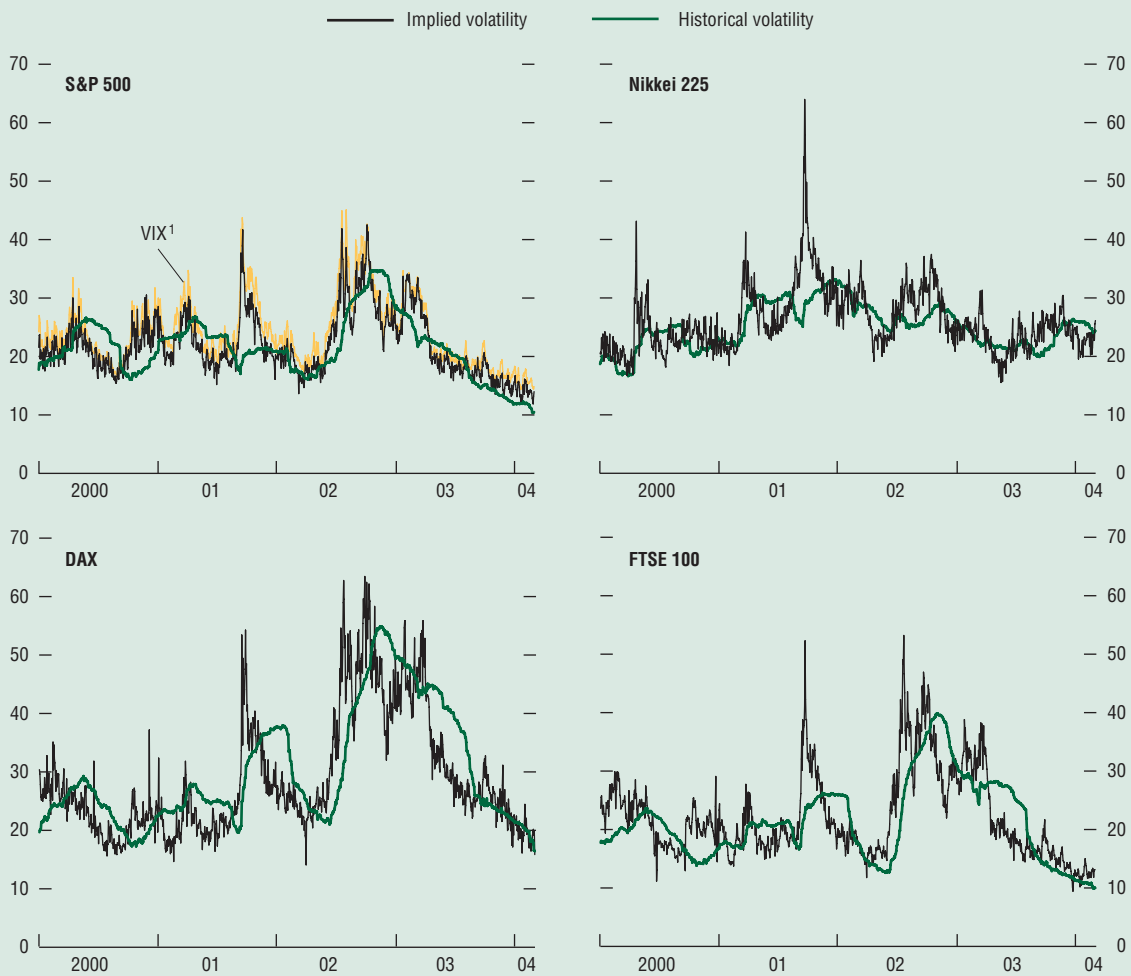


Source: Merrill Lynch.

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. Historical volatility is calculated as a rolling 100-day annualized standard deviation of equity price changes. Volatilities are expressed in percent rate of change.

¹VIX is the Chicago Board Options Exchange volatility index. This index is calculated by taking a weighted average of implied volatility for the eight S&P 500 calls and puts.

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



Sources: Bloomberg L.P.; and Datastream.

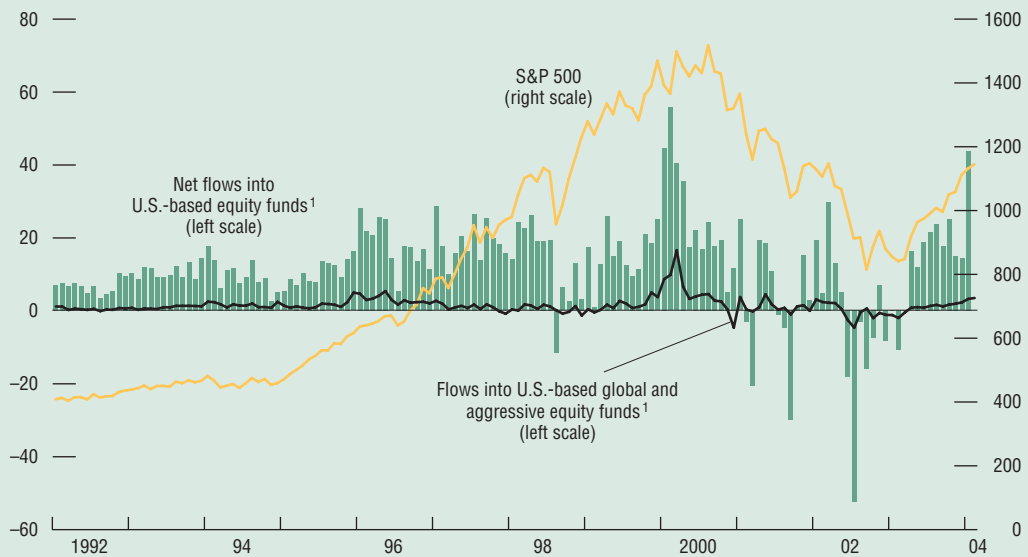
¹Volatility calculated as a rolling 100-day annualized standard deviation of changes in yield and returns on 10-year government bonds. Returns are based on 10-plus year government bond indexes.

Figure 9. Twelve-Month Forward Price/Earnings Ratios



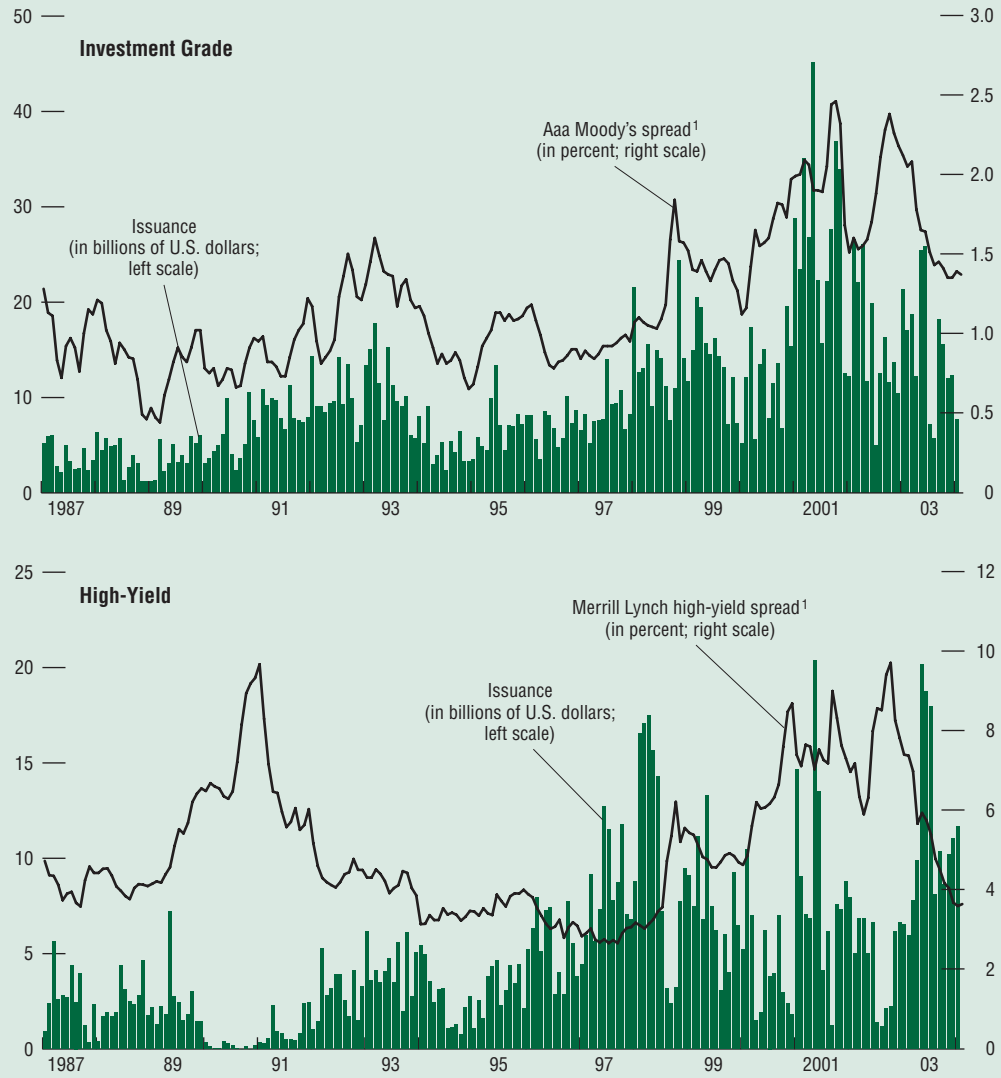
Source: I/B/E/S.

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



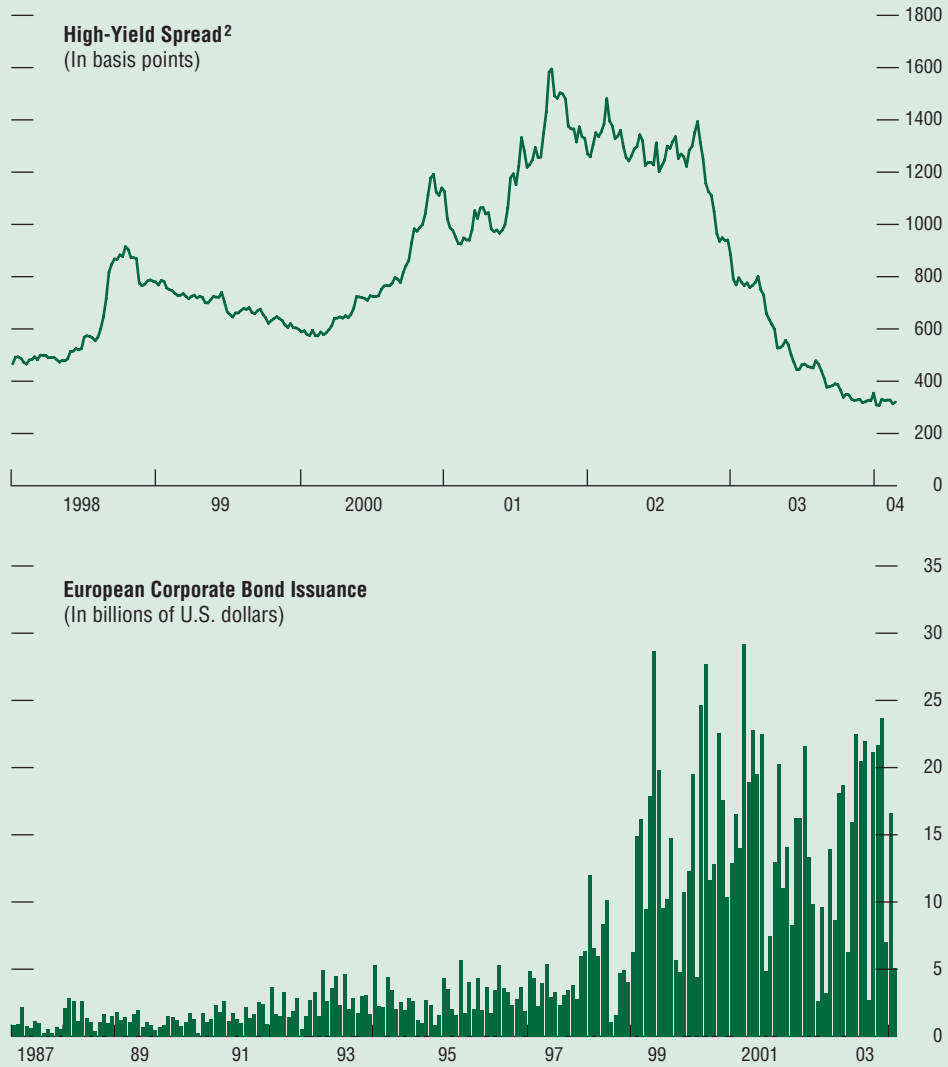
Sources: AMG Data Services; Investment Company Institute; and Datastream.
¹In billions of U.S. dollars.

Figure 11. United States: Corporate Bond Market



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

Figure 12. Europe: Corporate Bond Market¹

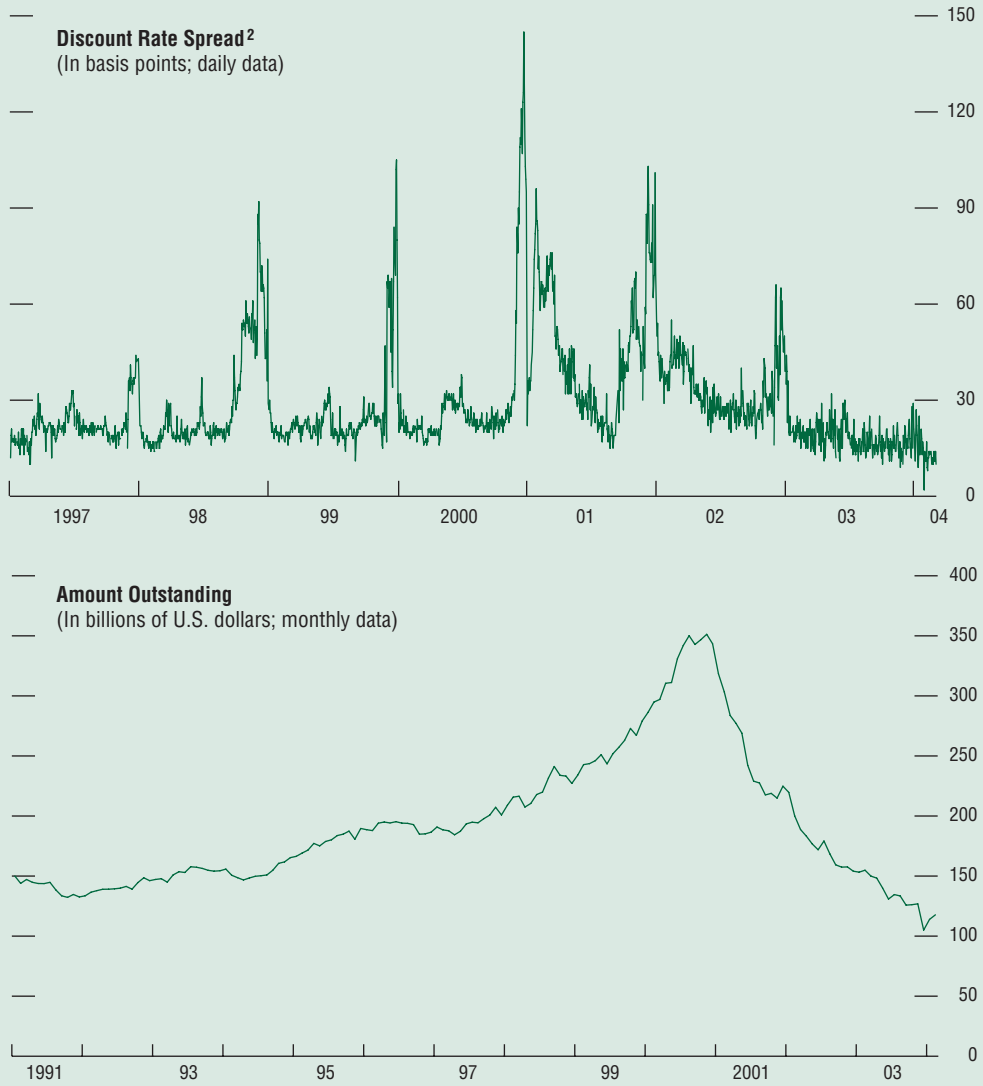


Sources: Bondware; and Datastream.

¹Nonfinancial corporate bonds.

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

Figure 13. United States: Commercial Paper Market¹

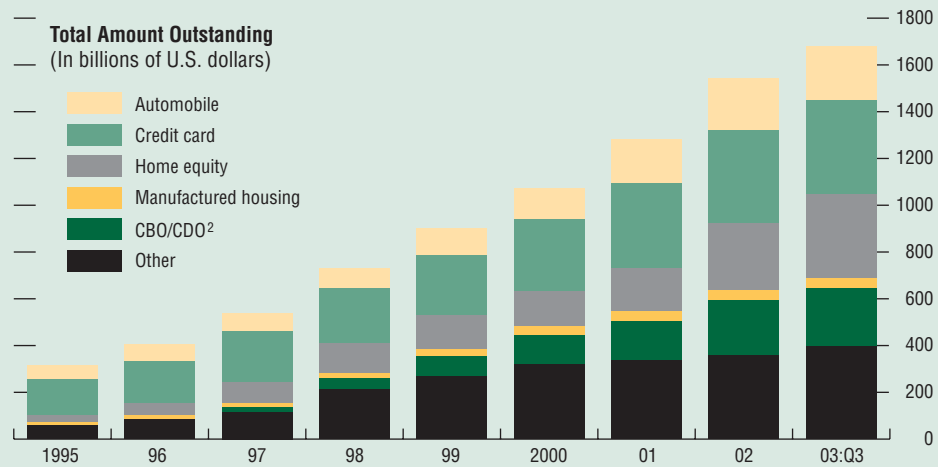
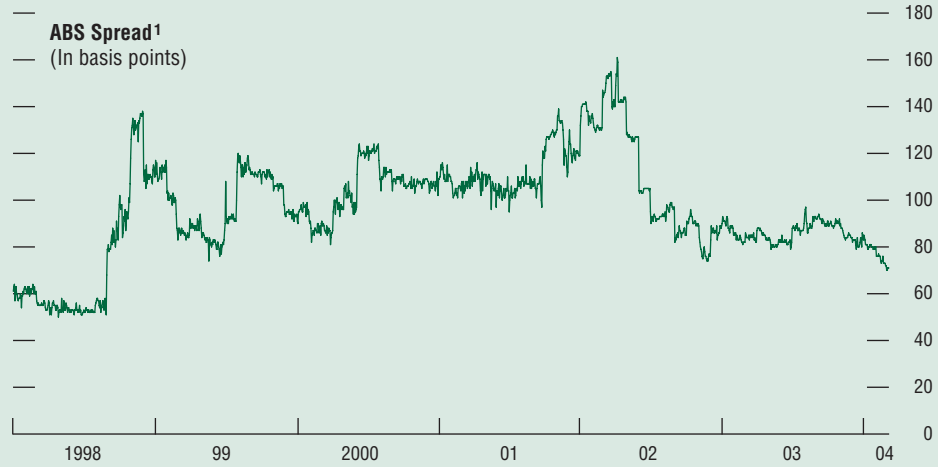


Source: Board of Governors of the Federal Reserve System.

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.

¹Merrill Lynch AAA Asset-Backed Master Index (fixed rate) option-adjusted spread.

²Collateralized bond/debt obligations.

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

	Inflows										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
United States											
Direct investment	19.8	51.4	46.1	57.8	86.5	105.6	179.0	289.4	321.3	151.6	39.6
Portfolio investment	72.0	111.0	139.4	210.4	332.8	333.1	187.6	285.6	420.0	425.1	421.4
Other investment	78.9	119.7	120.5	170.4	131.8	268.1	57.0	165.2	284.9	188.9	245.9
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	170.7	282.1	306.0	438.6	551.1	706.8	423.6	740.2	1,026.1	765.5	707.0
Canada											
Direct investment	4.8	4.7	8.2	9.3	9.6	11.5	22.7	24.8	66.1	28.8	20.5
Portfolio investment	20.5	41.4	17.2	18.4	13.7	11.7	16.6	2.7	10.1	22.2	13.5
Other investment	-2.2	-6.7	16.0	-3.9	15.7	28.0	5.4	-10.8	0.6	7.4	6.0
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	23.1	39.4	41.4	23.9	39.1	51.2	44.8	16.6	76.8	58.4	39.9
Japan											
Direct investment	2.8	0.1	0.9	0.0	0.2	3.2	3.3	12.3	8.2	6.2	9.1
Portfolio investment	9.6	-6.1	64.5	59.8	66.8	79.2	56.1	126.9	47.4	60.5	-20.0
Other investment	-105.2	-32.7	-5.6	97.3	31.1	68.0	-93.3	-265.1	-10.2	-17.6	26.6
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	-92.9	-38.7	59.8	157.1	98.1	150.4	-34.0	-125.9	45.4	49.1	15.7
United Kingdom											
Direct investment	16.6	16.5	10.7	21.7	27.4	37.4	74.7	89.5	119.9	62.0	28.2
Portfolio investment	16.2	43.6	47.0	58.8	68.0	43.5	35.3	185.5	255.1	58.5	92.1
Other investment	96.4	191.4	-10.8	106.2	254.4	328.4	97.2	79.7	423.2	332.2	81.4
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	129.1	251.6	46.9	186.7	349.7	409.2	207.2	354.8	798.3	452.7	201.7
Euro area											
Direct investment	...	...	...	...	...	...	...	212.1	403.0	181.2	132.6
Portfolio investment	...	...	...	...	...	...	...	283.4	266.3	317.2	261.9
Other investment	...	...	...	...	...	...	...	208.3	337.2	240.7	54.7
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	...	...	...	...	...	...	...	703.8	1,006.5	739.1	449.3
Emerging markets and developing countries²											
Direct investment	48.6	71.6	97.5	128.2	147.5	184.2	177.5	209.5	204.3	221.4	172.6
Portfolio investment	52.1	93.5	93.3	35.4	106.7	81.9	40.5	127.5	81.6	4.9	-15.6
Other investment	70.5	40.5	14.3	128.1	59.0	80.0	20.8	-77.4	-51.2	-34.9	54.9
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	171.3	205.6	205.0	291.6	313.1	346.1	238.9	259.6	234.7	191.5	211.9

Sources: IMF, World Economic Outlook database as of March 11, 2004; 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.²This aggregate comprises the group of Other Emerging Market and Developing Countries defined in the *World Economic Outlook*, together with Hong Kong SAR, Israel, Korea, Singapore, and Taiwan Province of China.

Outflows										
1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
-48.3	-84.0	-80.2	-98.8	-91.9	-104.8	-142.6	-224.9	-159.2	-120.0	-137.8
-49.2	-146.2	-60.3	-122.5	-149.8	-119.0	-124.2	-116.2	-121.9	-84.6	15.8
19.1	31.0	-40.9	-121.4	-178.9	-262.8	-74.2	-171.2	-288.4	-140.4	-53.3
3.9	-1.4	5.3	-9.7	6.7	-1.0	-6.7	8.7	-0.3	-4.9	-3.7
-74.4	-200.5	-176.1	-352.4	-413.9	-487.6	-347.8	-503.7	-569.8	-350.0	-179.0
-3.5	-5.7	-9.3	-11.5	-13.1	-23.1	-34.1	-17.3	-46.4	-36.8	-28.9
-9.8	-13.8	-6.6	-5.3	-14.2	-8.6	-15.1	-15.6	-42.9	-24.4	-15.8
-3.5	-0.4	-20.4	-8.3	-21.1	-16.2	9.4	10.2	-4.2	-10.2	-6.9
4.8	-0.9	0.4	-2.7	-5.5	2.4	-5.0	-5.9	-3.7	-2.2	0.2
-12.1	-20.8	-35.9	-27.9	-53.9	-45.4	-44.8	-28.5	-97.3	-73.5	-51.4
-17.4	-13.8	-18.1	-22.5	-23.4	-26.1	-24.6	-22.3	-31.5	-38.5	-32.0
-34.0	-63.7	-92.0	-86.0	-100.6	-47.1	-95.2	-154.4	-83.4	-106.8	-85.9
46.6	15.1	-35.1	-102.2	5.2	-192.0	37.9	266.3	-4.1	46.6	36.4
-0.6	-27.5	-25.3	-58.6	-35.1	-6.6	6.2	-76.3	-49.0	-40.5	-46.1
-5.4	-90.0	-170.4	-269.4	-154.0	-271.6	-75.8	13.4	-168.0	-139.2	-127.7
-19.7	-27.3	-34.9	-45.3	-34.8	-62.4	-122.1	-201.6	-266.2	-68.2	-7.5
-49.3	-133.6	31.5	-61.7	-93.1	-85.0	-53.0	-34.2	-97.7	-124.2	2.5
-60.5	-68.5	-42.4	-74.9	-215.3	-275.9	-26.8	-94.1	-411.5	-255.1	-202.9
2.4	-1.3	-1.5	0.9	0.7	3.9	0.3	1.0	-5.3	4.5	0.6
-127.0	-230.5	-47.4	-181.0	-342.6	-419.4	-201.6	-328.8	-780.8	-443.0	-207.3
...	...	...	...	...	...	...	-338.5	-404.1	-272.7	-171.2
...	...	...	...	...	...	...	-331.1	-383.8	-258.5	-160.7
...	...	...	...	...	...	...	-34.5	-166.2	-243.5	-201.6
...	...	...	...	...	...	...	11.6	16.2	16.9	-2.6
...	...	...	...	...	...	...	-692.5	-937.9	-757.8	-536.0
-9.9	-17.9	-16.9	-26.4	-31.6	-39.2	-22.8	-29.6	-35.8	-30.1	-29.9
-2.0	2.0	-1.3	-12.4	-27.3	-28.2	-6.4	-69.1	-76.7	-104.8	-83.7
-19.2	-2.7	-38.6	-13.0	-48.0	-77.7	-82.4	-70.5	-93.3	-11.1	-38.2
-58.4	-64.0	-68.8	-131.4	-90.7	-95.7	-43.0	-94.6	-117.4	-112.5	-200.9
-89.5	-82.6	-125.5	-183.2	-197.5	-240.8	-154.7	-263.9	-323.1	-258.5	-352.7

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

	1995	1996	1997	1998	1999	2000	2001	2002	2003		
									Q1	Q2	Q3
Amounts outstanding of international debt securities by currency of issue											
U.S. dollar	874.1	1,113.1	1,433.4	1,833.0	2,357.3	2,908.0	3,611.4	4,047.4	4,127.6	4,209.7	4,351.6
Japanese yen	436.0	462.9	444.4	462.6	497.5	452.5	411.5	432.9	428.6	427.8	460.6
Pound sterling	175.6	225.7	266.7	322.4	391.1	453.1	506.4	619.1	622.8	668.1	697.4
Canadian dollar	83.2	76.5	67.2	55.5	56.4	51.7	47.6	51.5	55.5	68.4	73.4
Swedish krona	5.1	5.1	4.1	7.5	7.2	7.7	8.2	11.1	12.3	13.3	14.5
Swiss franc	178.8	151.2	138.5	153.5	135.5	132.0	123.6	159.1	164.6	168.2	175.8
Euro ¹	742.9	832.7	848.9	1,133.9	1,452.9	1,770.4	2,289.9	3,283.1	3,608.0	4,010.0	4,252.2
Other	53.2	68.4	78.8	84.3	98.5	97.2	110.4	152.1	165.5	184.0	192.4
Total	2,548.9	2,935.6	3,282.0	4,052.7	4,996.4	5,872.6	7,109.0	8,756.3	9,184.9	9,749.5	10,217.9
Net issues of international debt securities by currency of issue											
U.S. dollar	65.8	238.8	320.3	399.7	399.7	524.4	550.6	435.9	80.2	82.1	141.9
Japanese yen	75.0	81.7	34.0	-33.0	-33.0	-23.5	10.9	-17.9	-3.5	-1.8	-3.1
Pound sterling	6.7	30.8	46.4	53.9	53.9	77.8	92.5	52.3	16.5	17.0	21.6
Canadian dollar	-2.2	-6.5	-6.2	-7.5	-7.5	-2.3	-2.7	3.5	0.1	8.1	4.6
Swedish krona	-0.1	0.2	-0.4	3.6	3.6	0.1	1.2	1.1	0.9	0.2	0.6
Swiss franc	-0.3	-1.3	-1.6	6.3	6.3	4.0	-0.2	8.0	1.5	4.2	3.0
Euro	72.3	140.0	130.2	214.6	214.6	508.4	423.8	493.5	194.1	223.3	158.7
Other	14.1	13.3	23.2	8.9	8.9	14.7	9.1	30.8	10.2	10.6	4.5
Total	231.3	497.0	545.9	646.5	646.5	1,103.6	1,085.2	1,007.2	300.0	343.7	331.8
Announced international syndicated credit facilities by nationality of borrower											
All countries	703.3	839.3	1,080.6	905.3	1,025.8	1,464.9	1,388.8	1,299.7	233.2	377.4	276.6
Industrial countries	610.2	732.0	903.6	819.4	960.0	1,328.6	1,276.6	1,200.7	214.1	352.5	247.5
Of which:											
United States	383.7	482.2	606.2	574.9	623.5	804.5	850.7	736.5	133.9	188.9	119.7
Japan	3.5	6.8	6.1	11.4	15.4	17.5	23.8	19.5	4.9	1.9	5.9
Germany	22.2	17.6	23.6	15.5	34.0	42.4	35.8	85.2	6.1	27.5	37.0
France	20.5	23.3	38.7	19.8	33.7	72.9	50.1	63.9	20.5	21.0	10.0
Italy	15.5	5.9	10.1	6.2	16.1	35.3	36.0	22.9	1.7	15.1	14.3
United Kingdom	56.8	68.4	101.3	79.8	108.5	131.2	105.7	110.4	18.0	40.7	23.0
Canada	22.4	25.7	38.2	41.4	22.8	38.4	40.6	35.1	8.3	4.9	10.7

Source: Bank for International Settlements.

¹For 1995-98, the euro includes euro area currencies.

Table 3. Selected Indicators on the Size of the Capital Markets, 2002*(In billions of U.S. dollars unless otherwise noted)*

	GDP	Total Reserves Minus Gold ¹	Stock Market Capitalization	Debt Securities			Bank Assets ²	Bonds, Equities, and Bank Assets ³	Bonds, Equities, and Bank Assets ³ (In percent of GDP)
				Public	Private	Total			
World	32,197.4	2,513.9	22,809.6	16,564.8	27,005.4	43,570.2	40,063.2	106,443.0	330.8
European Union	8,656.7	289.1	5,734.3	4,930.9	7,891.4	12,822.3	17,645.9	36,202.5	418.4
Euro area	6,678.1	207.9	3,677.7	4,226.1	6,000.4	10,226.5	12,839.0	27,040.7	405.3
North America	11,216.8	104.9	11,625.8	5,033.0	14,823.3	19,856.3	6,989.6	38,471.7	344.0
Canada	736.0	37.0	570.2	499.6	307.4	807.0	1,100.2	2,477.4	336.6
United States	10,480.8	68.0	11,055.6	4,533.4	14,515.9	19,049.3	5,889.4	35,994.3	344.6
Japan	3,973.3	461.2	2,095.5	4,841.9	2,072.7	6,914.6	6,212.1	15,222.2	381.9
<i>Memorandum items:</i>									
<i>EU countries</i>									
Austria	206.1	9.7	33.6	156.3	152.6	308.9	278.8	621.3	303.5
Belgium	245.4	11.9	138.7	304.0	256.4	560.4	1,000.9	1,700.0	690.6
Denmark	172.4	27.0	76.7	100.0	238.2	338.2	425.9	840.8	486.2
Finland	131.9	9.3	138.8	82.1	52.7	134.8	297.4	571.0	435.4
France	1,438.4	28.4	1,025.6	780.7	1,151.3	1,932.0	3,161.7	6,119.3	425.7
Germany	1,992.3	51.2	686.0	860.2	2,348.0	3,208.2	2,969.6	6,863.8	344.5
Greece	133.4	8.1	66.0	161.2	11.8	173.0	175.9	414.9	311.4
Ireland	122.1	5.4	59.9	30.7	72.9	103.6	495.9	659.4	540.0
Italy	1,188.0	28.6	477.1	1,208.3	822.8	2,031.1	1,789.4	4,297.5	361.8
Luxembourg	21.1	0.2	24.6	0.0	27.0	27.0	529.4	580.9	2,820.4
Netherlands	419.8	9.6	518.6	198.4	669.3	867.7	1,345.1	2,731.4	650.7
Portugal	122.3	11.2	47.2	79.7	82.0	161.7	174.5	383.4	314.1
Spain	657.3	34.5	461.6	364.5	353.6	718.1	918.0	2,097.7	320.2
Sweden	240.6	14.9	179.1	130.7	207.2	337.9	359.4	876.5	364.7
United Kingdom	1,565.7	39.4	1,800.7	474.1	1,445.6	1,919.7	3,724.2	7,444.5	475.2
Emerging market countries	7,415.9	1,531.3	2,525.0	1,511.8	1,062.0	2,573.8	6,980.4	12,079.3	162.8
Of which:									
Asia	3,429.4	975.9	1,965.7	706.4	820.9	1,527.3	4,911.4	8,404.5	242.2
Latin America	1,658.5	161.0	308.5	464.6	178.4	643.0	773.9	1,725.4	105.2
Middle East	737.2	132.5	52.5	5.4	13.5	18.9	598.5	669.9	73.4
Africa	450.3	72.9	116.5	47.7	20.8	68.5	315.3	500.4	112.1
Europe	1,140.5	189.1	81.7	287.7	28.4	316.1	381.3	779.1	81.8

Sources: World Federation of Exchanges; Bank for International Settlements; International Monetary Fund, *International Financial Statistics* (IFS) and World Economic Outlook database as of March 11, 2004; and ©2003 Bureau van Dijk Electronic Publishing-Bankscope.

¹Data are from IFS. For United Kingdom, excludes the assets of the Bank of England.

²Assets of commercial banks.

³Sum of the stock market capitalization, debt securities, and bank assets.

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

	Notional Amounts					Gross Market Values				
	End-June 2001	End-Dec. 2001	End-June 2002	End-Dec. 2002	End-June 2003	End-June 2001	End-Dec. 2001	End-June 2002	End-Dec. 2002	End-June 2003
Total	99,755	111,178	127,509	141,679	169,678	3,045	3,788	4,450	6,360	7,908
Foreign exchange	16,910	16,748	18,068	18,460	22,088	773	779	1,052	881	996
Outright forwards and forex swaps	10,582	10,336	10,426	10,719	12,332	395	374	615	468	476
Currency swaps	3,832	3,942	4,215	4,503	5,159	314	335	340	337	419
Options	2,496	2,470	3,427	3,238	4,597	63	70	97	76	101
Interest rate²	67,465	77,568	89,955	101,658	121,799	1,573	2,210	2,467	4,266	5,459
Forward rate agreements	6,537	7,737	9,146	8,792	10,271	15	19	19	22	20
Swaps	51,407	58,897	68,234	79,120	94,583	1,404	1,969	2,213	3,864	5,004
Options	9,521	10,933	12,575	13,746	16,946	154	222	235	381	434
Equity-linked	1,884	1,881	2,214	2,309	2,799	199	205	243	255	260
Forwards and swaps	329	320	386	364	488	49	58	62	61	67
Options	1,556	1,561	1,828	1,944	2,311	150	147	181	194	193
Commodity³	590	598	777	923	1,040	83	75	79	86	110
Gold	203	231	279	315	304	21	20	28	28	22
Other	387	367	498	608	736	62	56	51	58	88
Forwards and swaps	229	217	290	402	458	...	...	...	...	...
Options	158	150	208	206	279	...	...	...	...	...
Other	12,906	14,384	16,496	18,330	21,952	417	519	609	871	1,083
<i>Memorandum items:</i>										
Gross credit exposure ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	1,019	1,171	1,317	1,511	1,750
Exchange-traded derivatives	16,910	16,748	18,068	18,460	22,088	...	...	...	...	...

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 Derivatives Markets: Notional Amounts and Gross Market Values of Outstanding Contracts by Counterparty, Remaining Maturity, and Currency¹*(In billions of U.S. dollars)*

	Notional Amounts					Gross Market Values				
	End-June 2001	End-Dec. 2001	End-June 2002	End-Dec. 2002	End-June 2003	End-June 2001	End-Dec. 2001	End-June 2002	End-Dec. 2002	End-June 2003
Total	99,755	111,178	127,509	141,679	169,678	3,045	3,788	4,450	6,360	7,908
Foreign exchange	16,910	16,748	18,068	18,460	22,088	773	779	1,052	881	996
By counterparty										
With other reporting dealers	5,907	5,912	6,602	6,845	7,960	229	237	372	285	284
With other financial institutions	7,287	6,755	7,210	7,602	8,955	334	319	421	377	427
With non-financial customers	3,716	4,081	4,256	4,012	5,172	210	224	259	220	286
By remaining maturity										
Up to one year ²	13,012	13,427	14,401	14,533	17,561	...	...	...	...	...
One to five years ²	2,833	2,340	2,537	2,719	3,128	...	...	...	...	...
Over five years ²	1,065	981	1,130	1,208	1,399	...	...	...	...	...
By major currency										
U.S. dollar ³	15,141	15,410	15,973	16,500	19,401	679	704	948	813	891
Euro ³	6,425	6,368	7,297	7,818	9,914	322	266	445	429	526
Japanese yen ³	4,254	4,178	4,454	4,791	4,907	217	313	254	189	165
Pound sterling ³	2,472	2,315	2,522	2,462	3,093	78	69	112	98	114
Other ³	5,528	5,225	5,890	5,349	6,861	250	206	345	233	296
Interest rate⁴	67,465	77,568	89,955	101,658	121,799	1,573	2,210	2,467	4,266	5,459
By counterparty										
With other reporting dealers	32,319	35,472	43,340	46,722	53,622	703	912	1,081	1,848	2,266
With other financial institutions	28,653	32,510	36,310	43,607	53,133	683	945	1,025	1,845	2,482
With non-financial customers	6,494	9,586	10,304	11,328	15,044	187	353	361	573	710
By remaining maturity										
Up to one year ²	25,605	27,886	33,674	36,938	44,927	...	...	...	...	...
One to five years ²	26,308	30,566	34,437	40,137	46,646	...	...	...	...	...
Over five years ²	15,553	19,115	21,844	24,583	30,226	...	...	...	...	...
By major currency										
U.S. dollar	23,083	27,427	32,178	34,399	40,110	581	952	1,127	1,917	2,286
Euro	22,405	26,230	30,671	38,429	50,000	461	677	710	1,499	2,178
Japanese yen	11,278	11,799	13,433	14,650	15,270	313	304	326	378	405
Pound sterling	5,178	6,216	6,978	7,442	8,322	99	148	151	252	315
Other	5,521	5,896	6,695	6,738	8,097	119	129	153	220	275
Equity-linked	1,884	1,881	2,214	2,309	2,799	199	205	243	255	260
Commodity⁵	590	598	777	923	1,040	83	75	79	86	110
Other	12,906	14,384	16,496	18,330	21,952	417	519	609	871	1,083

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	1994
	<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	5,807.6
Interest rate options	144.0	122.6	279.0	386.0	595.4	1,069.6	1,383.8	2,361.4	2,623.2
Currency futures	10.2	14.6	12.1	16.0	17.0	18.3	26.5	34.7	40.4
Currency options	39.2	59.5	48.0	50.2	56.5	62.9	71.6	75.9	55.7
Stock market index futures	13.5	17.6	27.0	41.1	69.1	76.0	79.8	110.0	127.7
Stock market index options	37.8	27.7	42.7	70.2	93.6	136.9	163.7	232.4	242.8
Total	614.8	729.7	1,304.1	1,764.5	2,286.4	3,521.2	4,638.5	7,774.9	8,897.3
North America	514.6	577.8	951.3	1,153.5	1,264.4	2,153.0	2,698.7	4,360.7	4,823.6
Europe	13.1	13.3	177.4	250.9	461.4	710.7	1,114.4	1,777.9	1,831.8
Asia-Pacific	87.0	138.5	175.5	360.1	560.5	657.0	823.5	1,606.0	2,171.8
Other	0.1	0.1	0.0	0.0	0.1	0.5	1.9	30.3	70.1
	<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	427.0	628.5
Interest rate options	22.2	29.3	30.5	39.5	52.0	50.8	64.8	82.9	116.6
Currency futures	19.9	21.2	22.5	28.2	29.7	30.0	31.3	39.0	69.8
Currency options	13.0	18.3	18.2	20.7	18.9	22.9	23.4	23.7	21.3
Stock market index futures	28.4	36.1	29.6	30.1	39.4	54.6	52.0	71.2	109.0
Stock market index options	140.4	139.1	79.1	101.7	119.1	121.4	133.9	144.1	197.6
Total	314.9	389.6	336.3	421.2	478.2	510.4	635.6	787.9	1,142.9
North America	288.7	318.3	252.3	288.0	312.3	302.6	341.4	382.4	513.5
Europe	10.3	35.9	40.8	64.3	83.0	110.5	185.1	263.4	398.1
Asia-Pacific	14.3	30.0	34.3	63.6	79.1	85.8	82.9	98.5	131.7
Other	1.6	5.4	8.9	5.3	3.8	11.5	26.2	43.6	99.6

Source: Bank for International Settlements.

KEY FINANCIAL CENTERS

1995	1996	1997	1998	1999	2000	2001	2002	2003		
								Q1	Q2	Q3
<i>(In billions of U.S. dollars)</i>										
5,876.2	5,979.0	7,586.7	8,031.4	7,924.8	7,907.8	9,265.3	9,950.7	11,034.1	13,448.0	13,035.8
2,741.8	3,277.8	3,639.9	4,623.5	3,755.5	4,734.2	12,492.8	11,759.5	17,622.1	22,026.9	23,554.9
33.8	37.7	42.3	31.7	36.7	74.4	65.6	47.0	65.9	71.6	69.8
120.4	133.4	118.6	49.2	22.4	21.4	27.4	27.4	29.4	33.3	37.7
172.2	195.7	211.3	291.5	340.3	371.5	333.9	325.5	366.2	410.8	433.3
337.7	394.5	808.7	907.4	1,510.2	1,148.3	1,574.8	1,700.2	1,835.4	2,226.5	2,396.2
9,282.0	10,017.9	12,407.5	13,934.7	13,589.9	14,257.7	23,759.9	23,810.3	30,953.1	38,217.1	39,527.7
4,852.4	4,841.0	6,348.3	7,355.1	6,930.6	8,167.9	16,198.9	13,688.9	16,895.8	21,639.8	20,497.7
2,241.3	2,828.1	3,587.4	4,397.1	4,008.5	4,197.4	6,141.3	8,800.4	12,787.4	15,091.2	17,284.3
1,990.2	2,154.0	2,235.7	1,882.5	2,401.3	1,606.2	1,308.4	1,191.7	1,122.5	1,310.5	1,558.1
198.1	194.8	236.1	300.0	249.5	286.2	111.3	129.3	147.4	175.6	187.6
<i>(In millions of contracts traded)</i>										
561.0	612.2	701.6	760.0	672.7	781.2	1,057.5	1,147.9	368.5	421.9	404.8
225.5	151.1	116.7	129.6	117.9	107.6	199.6	240.3	75.5	87.2	76.6
99.6	73.6	73.5	54.6	37.2	43.6	49.1	42.7	13.3	15.9	14.0
23.3	26.3	21.1	12.1	6.8	7.1	10.5	16.1	3.5	3.3	4.0
114.8	93.9	115.9	178.0	204.8	225.2	337.1	530.2	174.1	172.0	175.9
187.3	172.3	178.2	195.1	322.5	481.4	1,148.2	2,235.4	751.4	809.8	763.9
1,211.6	1,129.3	1,207.2	1,329.4	1,361.9	1,646.1	2,801.9	4,212.7	1,386.3	1,510.1	1,439.3
455.0	428.4	463.6	530.2	463.0	461.3	675.7	908.1	286.6	348.0	328.0
354.7	391.8	482.8	525.9	604.5	718.5	957.8	1,074.8	351.7	340.1	334.1
126.4	115.9	126.8	170.9	207.8	331.3	985.1	2,073.1	712.6	779.1	730.7
275.5	193.2	134.0	102.4	86.6	135.0	183.3	156.7	35.4	42.9	46.5

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

	1996	1997	1998	1999	2000	2001	2002
Corporate sector							
Debt/net worth	51.2	50.3	50.3	50.7	48.3	51.4	51.2
Short-term debt/total debt	41.0	40.5	40.1	39.0	39.8	34.6	31.8
Interest burden ¹	10.5	11.0	12.7	13.4	15.9	17.8	17.0
Household sector							
Net worth/assets	84.7	85.3	85.5	86.0	84.9	83.6	81.9
Equity/total assets	25.8	29.7	31.4	35.0	30.9	26.5	20.5
Equity/financial assets	38.1	42.8	44.9	49.2	45.0	40.1	32.8
Home mortgage debt/total assets	10.1	9.6	9.5	9.2	9.9	10.9	12.5
Consumer credit/total assets	3.6	3.4	3.3	3.1	3.5	3.8	4.0
Total debt/financial assets	22.6	21.2	20.7	19.7	22.0	24.8	29.0
Debt service burden ²	12.0	12.2	12.2	12.5	12.8	13.3	13.3
Banking sector³							
Credit quality							
Nonperforming loans ⁴ /total loans	1.0	1.0	1.0	1.0	1.1	1.4	1.5
Net loan losses/average total loans	0.6	0.7	0.7	0.6	0.7	1.0	1.1
Loan-loss reserve/total loans	1.9	1.8	1.8	1.7	1.7	1.9	1.9
Net charge-offs/total loans	0.6	0.6	0.7	0.6	0.7	1.0	1.1
Capital ratios							
Total risk-based capital	12.5	12.2	12.2	12.2	12.1	12.7	12.8
Tier 1 risk-based capital	10.0	9.6	9.5	9.5	9.4	9.9	10.0
Equity capital/total assets	8.2	8.3	8.5	8.4	8.5	9.1	9.2
Core capital (leverage ratio)	7.6	7.6	7.5	7.8	7.7	7.8	8.0
Profitability measures							
Return on average assets (ROA)	1.2	1.3	1.3	1.3	1.2	1.2	1.4
Return on average equity (ROE)	14.8	15.6	14.8	15.7	14.8	14.2	14.9
Net interest margin	4.3	4.3	4.0	4.0	3.9	3.9	4.3
Efficiency ratio ⁵	60.8	59.2	61.0	58.7	58.4	57.7	55.8

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

¹Ratio of net interest payments to pre-tax income.

²Ratio of debt payments to disposable personal income.

³FDIC-insured commercial banks.

⁴Loans past due 90+ days and nonaccrual.

⁵Noninterest expense less amortization of intangible assets as a percent of net interest income plus noninterest income.

Table 8. Japan: Sectoral Balance Sheets¹
(In percent)

	FY1996	FY1997	FY1998	FY1999	FY2000	FY2001	FY2002
Corporate sector							
Debt/shareholders' equity (book value)	206.3	207.9	189.3	182.5	156.8	156.0	146.1
Short-term debt/total debt	40.5	41.8	39.0	39.4	37.7	36.8	39.0
Interest burden ²	38.2	39.1	46.5	36.3	28.4	32.3	27.8
Debt/operating profits	1,344.7	1,498.5	1,813.8	1,472.1	1,229.3	1,480.0	1,370.0
<i>Memorandum items:</i>							
Total debt/GDP	106.7	106.5	106.2	107.5	102.0	100.0	98.7
Household sector							
Net worth/assets	85.5	85.3	85.1	85.5	85.4	85.1	85.1
Equity	4.7	4.3	3.1	5.6	4.9	4.5	5.0
Real estate	40.7	40.0	39.5	37.5	36.6	35.4	34.1
Interest burden ³	5.7	5.5	5.3	5.0	5.1	5.0	4.9
<i>Memorandum items:</i>							
Debt/equity	307.6	345.2	477.6	259.4	299.5	333.4	298.5
Debt/real estate	35.6	36.7	37.8	38.6	40.0	41.9	43.7
Debt/net disposable income	125.3	126.1	127.0	126.7	128.5	130.4	128.7
Debt/net worth	16.9	17.2	17.5	16.9	17.2	17.4	17.5
Equity/net worth	5.5	5.0	3.7	6.5	5.7	5.2	5.9
Real estate/net worth	47.6	46.9	46.4	43.9	42.9	41.6	40.1
Total debt/GDP	75.5	75.7	76.9	77.1	76.4	76.8	76.0
Banking sector							
Credit quality							
Nonperforming loans ⁴ /total loans	3.9	5.5	6.2	5.9	6.3	8.4	7.4
Capital ratio							
Stockholders' equity/assets	3.3	2.7	4.2	4.5	4.5	4.0	3.4
Profitability measures							
Return on equity (ROE)	-0.7	-27.6	-18.0	-0.6	-1.2	-16.3	-19.3

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*.

¹Data are fiscal year beginning April 1.

²Interest payments as a percent of operating profits.

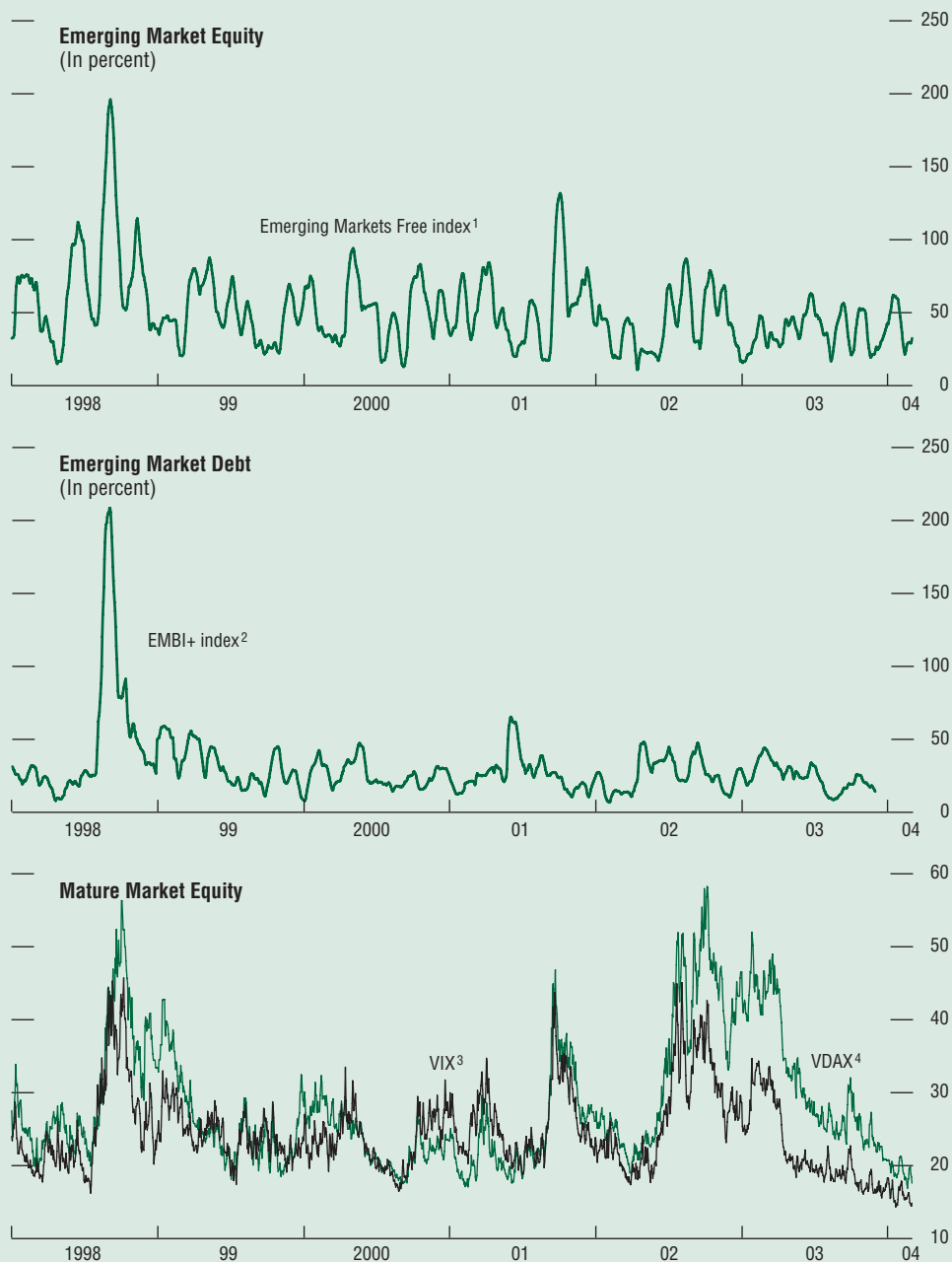
³Interest payments as a percent of income.

⁴From FY1998 onwards, nonperforming loans are based on Financial Services Agency figures reported under the Financial Reconstruction Law. Up to FY1997, they are based on loans reported by banks for risk management purposes.

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

	1996	1997	1998	1999	2000	2001	2002
Corporate sector¹							
Debt/equity ²	84.4	84.0	82.3	84.8	84.4	84.9	84.1
Short-term debt/total debt	36.5	38.1	37.3	37.7	40.0	39.0	37.6
Interest burden ³	17.9	17.2	16.8	17.1	19.0	20.0	19.4
Debt/operating profits	262.5	263.3	258.8	288.2	315.9	326.6	337.6
<i>Memorandum items:</i>							
Financial assets/equity	1.6	1.7	1.8	2.1	2.0	1.9	1.6
Liquid assets/short-term debt	100.4	94.5	92.9	89.6	85.6	89.9	94.5
Household sector¹							
Net worth/assets	85.8	86.2	86.1	86.4	86.0	85.0	83.4
Equity/net worth	12.8	14.2	15.3	17.9	17.1	16.8	14.6
Equity/net financial assets	35.9	37.8	39.8	44.0	43.3	43.1	37.7
Interest burden ⁴	6.4	6.3	6.7	6.4	6.5	6.3	6.1
<i>Memorandum items:</i>							
Nonfinancial assets/net worth	64.3	61.2	60.6	58.5	59.8	60.7	61.7
Debt/net financial assets	49.7	45.4	44.0	41.5	43.0	45.3	51.2
Debt/income	87.2	88.6	90.9	93.8	94.8	95.0	98.8
Banking sector⁵							
<i>Credit quality</i>							
Nonperforming loans/total loans	...	5.0	6.1	5.6	3.1	2.6	3.1
Loan-loss reserve/nonperforming loans	...	74.3	65.9	66.3	70.9	75.7	79.3
Loan-loss reserve/total loans	...	3.7	4.0	3.7	2.2	2.0	2.5
Loan-loss provisions/total operating income ⁶	...	13.2	11.7	9.1	6.7	9.4	12.3
<i>Capital ratios</i>							
Total risk-based capital	...	10.7	10.6	10.5	11.0	11.2	11.4
Tier 1 risk-based capital	...	7.2	7.0	7.2	7.7	7.7	8.1
Equity capital/total assets	...	3.7	3.9	3.8	4.1	4.0	4.0
Capital funds/liabilities	...	6.1	6.3	6.2	6.7	6.6	6.6
<i>Profitability measures</i>							
Return on assets, or ROA (after tax)	...	0.3	0.4	0.5	0.7	0.4	0.3
Return on equity, or ROE (after tax)	...	7.6	9.8	12.5	14.0	8.7	6.0
Net interest margin	...	1.9	1.7	1.4	1.5	1.4	1.6
Efficiency ratio ⁷	...	69.4	68.3	68.5	69.0	70.6	71.3

Sources: ©2003 Bureau van Dijk Electronic Publishing-Bankscope; ECB *Monthly Bulletin*; 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.³Interest payments as a percent of gross operating profits.⁴Interest payments as percent of disposable income.⁵Fifty largest euro area banks. Data availability may restrict coverage to less than 50 banks for specific indicators.⁶Includes the write-off of goodwill in foreign subsidiaries by banks with exposure to Argentina.⁷Cost to income ratio.

Figure 15. Emerging and Mature Market Volatilities

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

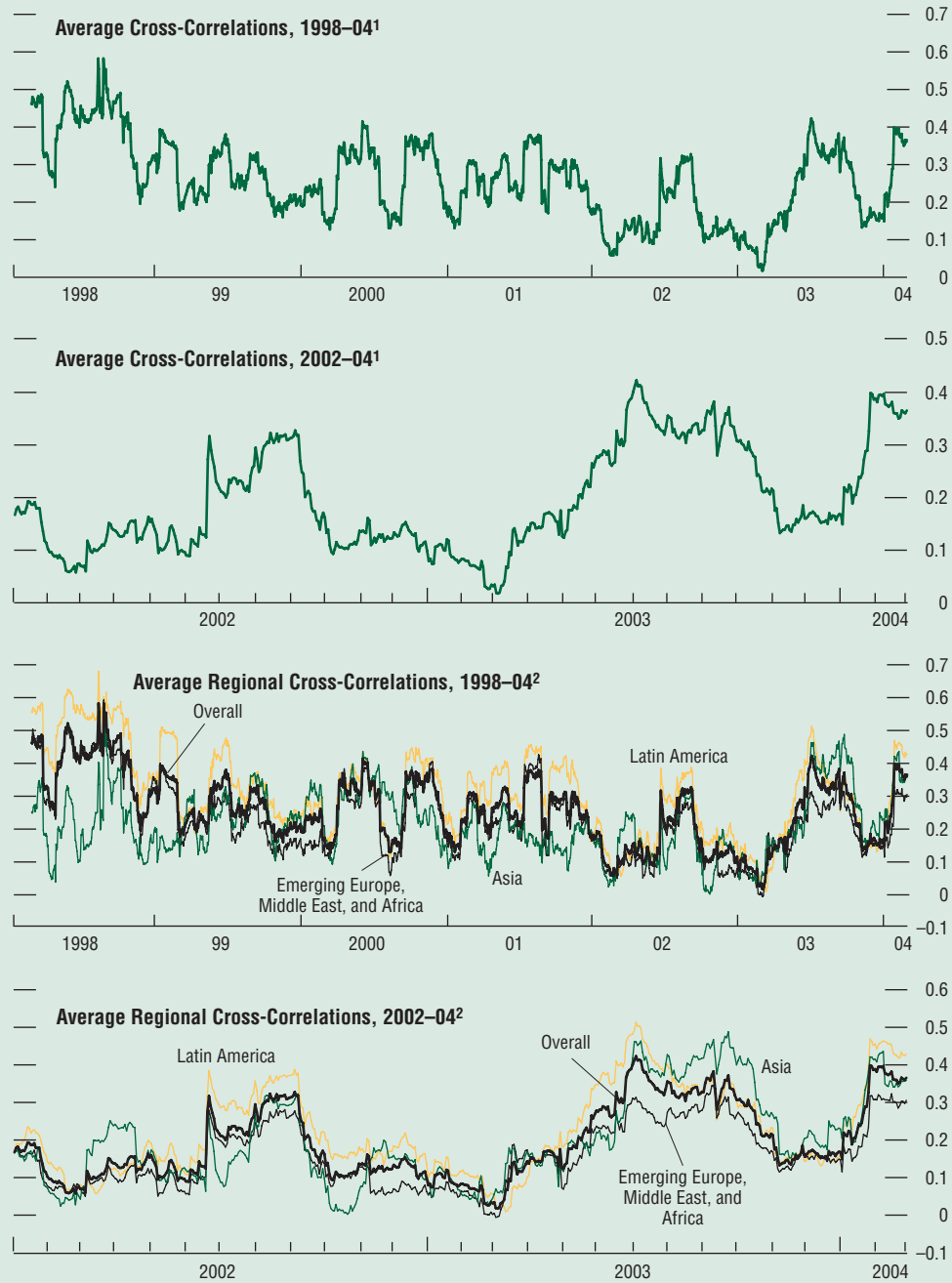
¹Data utilize the Emerging Markets Free index in U.S. dollars to calculate 30-day rolling volatilities.

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 Cross-Correlations



Sources: J.P. Morgan Chase & Co.; 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

	Year to Date (as of 3/2/04)	2003 End of Period				2000	2001	2002	2003	12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
		Q1	Q2	Q3	Q4								
World	1,074.8	748.6	871.1	909.6	1,036.3	1,221.3	1,003.5	792.2	1,036.3	1,078.1	710.8	1,448.8	423.1
Emerging Markets													
Emerging Markets Free	488.4	272.3	332.7	377.6	442.8	333.8	317.4	292.1	442.8	477.2	269.7	587.1	175.3
EMF Latin America	1,187.0	652.9	800.2	899.7	1,100.9	915.6	876.2	658.9	1,100.9	1,189.4	605.6	1,352.5	185.6
Argentina	1,063.8	559.9	700.1	733.0	933.6	1,232.7	959.6	470.3	933.6	1,090.5	469.0	2,052.2	152.6
Brazil	816.7	410.1	503.1	593.2	802.0	763.2	597.1	395.4	802.0	875.9	352.7	1,306.4	84.1
Chile	862.3	446.0	560.4	694.7	800.6	604.7	568.7	445.5	800.6	842.2	425.0	1,119.6	178.1
Colombia	138.2	65.9	84.1	85.5	108.6	42.1	57.7	68.3	108.6	135.3	62.4	183.8	41.2
Mexico	2,187.7	1,350.9	1,637.3	1,708.0	1,873.1	1,464.9	1,698.2	1,442.8	1,873.1	2,165.7	1,302.2	2,193.1	306.7
Peru	315.2	187.1	207.8	246.1	344.1	125.0	144.1	182.7	344.1	364.2	181.4	364.2	73.5
Venezuela	119.9	67.4	125.2	145.3	103.8	106.1	95.4	77.7	103.8	175.7	56.1	278.4	56.1
EMF Asia	228.7	127.2	154.4	177.5	206.4	143.6	149.7	140.4	206.4	223.0	126.1	433.0	104.1
China	26.9	13.9	16.3	18.9	25.5	22.8	16.8	14.1	25.5	27.1	13.1	136.9	12.9
India	240.6	132.4	151.9	188.1	246.2	173.4	141.2	148.8	246.2	258.3	124.7	323.9	77.7
Indonesia	942.3	474.9	633.5	728.7	831.1	456.4	437.2	519.6	831.1	966.3	442.0	1,077.7	280.0
Korea	279.0	158.0	196.7	207.7	246.0	125.6	190.4	184.7	246.0	274.0	153.8	274.0	59.5
Malaysia	343.6	240.6	262.8	276.8	300.4	245.2	250.7	244.0	300.4	316.6	234.5	465.7	88.3
Pakistan	195.9	140.7	158.9	180.4	188.2	99.1	67.4	146.0	188.2	204.2	124.1	228.9	54.4
Philippines	309.6	210.6	257.0	272.6	303.7	352.6	292.2	210.1	303.7	332.2	202.2	917.3	132.6
Taiwan Province of China	299.5	184.1	210.9	250.0	259.1	222.2	255.6	189.5	259.1	279.5	177.6	483.5	103.9
Thailand	255.4	138.1	170.7	199.6	280.5	102.5	107.5	130.2	280.5	286.5	128.0	669.4	72.0
EMF Europe, Middle East, & Africa	181.8	102.6	126.9	141.6	163.9	103.5	108.4	163.9	176.5	102.2	176.5	85.2	
Czech Republic	180.7	123.1	126.7	142.4	152.9	107.6	97.5	116.2	152.9	176.4	115.8	176.4	62.8
Egypt	269.3	114.4	158.5	195.6	234.6	154.9	101.9	97.4	234.6	293.5	97.4	293.5	89.9
Hungary	745.6	524.3	538.3	617.4	646.9	582.9	507.9	535.5	646.9	707.1	497.5	941.4	77.1
Israel	161.8	97.2	135.8	129.5	141.4	196.0	132.7	90.8	141.4	161.8	83.7	236.2	67.6
Jordan	259.6	157.6	182.3	213.8	238.3	116.1	149.5	153.5	238.3	264.0	149.1	264.0	103.1
Morocco	187.6	142.5	163.7	166.3	171.4	198.9	180.1	138.5	171.4	183.7	136.0	302.1	99.6
Poland	1,265.9	797.4	914.0	1,049.8	1,118.3	1,307.9	891.9	861.0	1,118.3	1,241.3	778.8	1,792.9	99.6
Russia	546.5	264.6	388.6	436.1	461.1	155.2	237.8	270.7	461.1	508.4	250.1	538.4	30.6
South Africa	319.3	227.6	244.3	258.5	296.8	244.8	309.3	272.7	296.8	319.7	216.1	350.5	99.7
Turkey	328,587	154,022	179,225	225,249	319,808	163,012	234,490	169,900	319,808	342,720	144,094	342,720	426
EMF Sectors													
Energy	313.8	161.7	205.8	233.5	287.4	148.5	162.1	163.1	287.4	306.7	155.4	306.7	81.7
Materials	268.4	163.5	178.1	206.1	250.1	140.8	173.9	182.8	250.1	262.6	155.0	262.6	98.5
Industrials	110.2	60.9	71.3	81.4	98.9	73.4	63.8	61.8	98.9	105.0	59.3	276.8	52.6
Consumer discretionary	248.3	130.8	166.8	188.0	233.8	126.0	130.6	138.8	233.8	243.2	126.9	243.2	74.1
Consumer staple	128.3	82.8	101.1	105.7	118.6	103.1	94.6	88.2	118.6	126.1	80.6	148.6	80.4
Healthcare	295.5	183.8	243.9	252.9	272.5	173.9	146.5	169.8	272.5	296.5	160.9	296.5	83.3
Financials	152.6	89.5	106.8	117.9	138.8	112.6	107.7	98.6	138.8	149.4	88.0	185.0	74.6
Information technology	176.7	93.5	117.2	140.7	149.6	130.9	134.2	103.9	149.6	173.5	93.4	300.0	73.1
Telecommunications	112.0	64.6	80.0	86.2	100.8	113.8	91.9	72.7	100.8	112.2	62.9	211.5	62.9
Utilities	128.9	72.7	92.8	107.8	127.2	95.7	91.5	72.4	127.2	131.3	69.9	247.8	63.1

Table 10 (continued)

	Year to Date (as of 3/2/04)	Period on Period Percent Change								12- Month High	12- Month Low	All- Time High ¹	All- Time Low ¹
		2003 End of Period				2000	2001	2002	2003				
		Q1	Q2	Q3	Q4								
World	3.7	-5.5	16.4	4.4	13.9	-14.1	-17.8	-21.1	30.8	...	...	...	...
Emerging Markets										...	...	...	...
Emerging Markets Free	10.3	-6.8	22.2	13.5	17.3	-31.8	-4.9	-8.0	51.6	...	...	...	...
EMF Latin America	7.8	-0.9	22.6	12.4	22.4	-18.4	-4.3	-24.8	67.1	...	...	...	...
Argentina	13.9	19.1	25.0	4.7	27.4	-26.1	-22.2	-51.0	98.5	...	...	...	...
Brazil	1.8	3.7	22.7	17.9	35.2	-14.2	-21.8	-33.8	102.9	...	...	...	...
Chile	7.7	0.1	25.7	24.0	15.2	-17.0	-6.0	-21.7	79.7	...	...	...	...
Colombia	27.3	-3.5	27.6	1.7	27.0	-41.2	37.1	18.3	59.0	...	...	...	...
Mexico	16.8	-6.4	21.2	4.3	9.7	-21.5	15.9	-15.0	29.8	...	...	...	...
Peru	-8.4	2.4	11.1	18.4	39.8	-26.7	15.3	26.8	88.4	...	...	...	...
Venezuela	15.5	-13.3	85.8	16.1	-28.5	0.8	-10.0	-18.6	33.6	...	...	...	...
EMF Asia	10.8	-9.3	21.4	14.9	16.3	-42.5	4.2	-6.2	47.1	...	...	...	...
China	5.6	-1.5	17.1	16.1	34.7	-32.0	-26.0	-16.0	80.3	...	...	...	...
India	-2.3	-11.0	14.7	23.8	30.9	-17.2	-18.6	5.3	65.5	...	...	...	...
Indonesia	13.4	-8.6	33.4	15.0	14.1	-49.3	-4.2	18.9	60.0	...	...	...	...
Korea	13.4	-14.4	24.5	5.6	18.4	-44.6	51.6	-3.0	33.2	...	...	...	...
Malaysia	14.4	-1.4	9.2	5.3	8.6	-17.3	2.3	-2.7	23.1	...	...	...	...
Pakistan	4.1	-3.6	12.9	13.6	4.3	-4.3	-32.0	116.7	28.9	...	...	...	...
Philippines	1.9	0.2	22.0	6.1	11.4	-32.1	-17.1	-28.1	44.5	...	...	...	...
Taiwan Province of China	15.6	-2.9	14.6	18.6	3.6	-42.3	15.0	-25.8	36.7	...	...	...	...
Thailand	-9.0	6.0	23.6	17.0	40.5	-50.0	4.9	21.1	115.4	...	...	...	...
EMF Europe, Middle East, & Africa	10.9	-5.3	23.7	11.6	15.8	...	...	4.7	51.2	...	...	...	...
Czech Republic	18.2	6.0	2.9	12.4	7.4	5.5	-9.4	19.2	31.6	...	...	...	...
Egypt	14.8	17.5	38.6	23.4	19.9	-38.4	-34.2	-4.4	140.8	...	...	...	...
Hungary	15.3	-2.1	2.7	14.7	4.8	-19.6	-12.9	5.4	20.8	...	...	...	...
Israel	14.4	7.0	39.7	-4.7	9.2	24.7	-32.3	-31.6	55.7	...	...	...	...
Jordan	8.9	2.7	15.6	17.3	11.4	-24.7	28.8	2.6	55.3	...	...	...	...
Morocco	9.4	2.9	14.9	1.5	3.1	-20.2	-9.5	-23.1	23.8	...	...	...	...
Poland	13.2	-7.4	14.6	14.9	6.5	-4.8	-31.8	-3.5	29.9	...	...	...	...
Russia	18.5	-2.3	46.9	12.2	5.7	-30.4	53.2	13.9	70.3	...	...	...	...
South Africa	7.6	-16.6	7.4	5.8	14.8	-1.2	26.3	-11.8	8.8	...	...	...	...
Turkey	2.7	-9.3	16.4	25.7	42.0	-33.5	43.8	-27.5	88.2	...	...	...	...
EMF Sectors										...	...	...	...
Energy	9.2	-0.9	27.2	13.5	23.1	-24.7	9.2	0.6	76.2	...	...	...	...
Materials	7.3	-10.6	8.9	15.8	21.3	-21.0	23.5	5.2	36.8	...	...	...	...
Industrials	11.4	-1.5	17.2	14.1	21.5	-41.7	-13.1	-3.2	60.1	...	...	...	...
Consumer discretionary	6.2	-5.8	27.5	12.7	24.3	-41.6	3.6	6.3	68.4	...	...	...	...
Consumer staple	8.2	-6.1	22.1	4.5	12.2	-20.2	-8.2	-6.7	34.4	...	...	...	...
Healthcare	8.4	8.3	32.7	3.7	7.8	0.7	-15.8	15.9	60.5	...	...	...	...
Financials	9.9	-9.3	19.4	10.4	17.7	-24.3	-4.3	-8.4	40.7	...	...	...	...
Information technology	18.1	-10.0	25.3	20.1	6.3	-44.9	2.6	-22.6	43.9	...	...	...	...
Telecommunications	11.1	-11.1	23.8	7.7	17.0	-31.1	-19.2	-20.9	38.7	...	...	...	...
Utilities	1.3	0.5	27.6	16.2	17.9	-25.0	-4.4	-20.9	75.7	...	...	...	...

Table 10 (concluded)

	Year to Date (as of 3/2/04)	2003 End of Period				2000	2001	2002	2003	12-	12-	All-	All-
		Q1	Q2	Q3	Q4					Month High	Month Low	Time High ¹	Time Low ¹
Developed Markets													
Australia	672.6	580.4	601.6	627.1	655.5	640.1	690.8	604.4	655.5	639.6	539.9	712.9	250.2
Austria	135.7	92.8	101.6	104.6	118.0	96.9	94.6	91.8	118.0	105.4	79.7	105.4	96.2
Belgium	66.7	44.0	52.3	55.0	60.1	85.8	78.6	55.3	60.1	65.0	38.1	53.9	51.2
Canada	1,092.4	796.3	868.0	922.4	1,019.7	1,156.4	965.8	818.3	1,019.7	886.4	705.8	1,511.4	338.3
Denmark	2,018.2	1,370.1	1,554.7	1,695.1	1,772.7	2,333.3	2,060.1	1,448.8	1,772.7	1,752.8	1,245.8	2,776.6	556.5
Finland	121.6	84.0	94.4	92.2	97.4	267.5	171.8	100.3	97.4	126.0	78.8	383.1	78.8
France	99.3	69.2	81.2	82.4	93.2	152.0	123.1	81.3	93.2	95.3	63.4	178.6	63.4
Germany	77.3	46.9	60.4	61.5	74.6	124.0	100.1	56.0	74.6	78.4	42.9	163.6	41.4
Greece	68.5	38.2	50.7	54.9	63.6	106.1	76.8	46.8	63.6	61.9	38.2	197.2	38.2
Hong Kong SAR	7,120.1	4,501.2	4,838.9	6,011.5	6,341.3	7,690.1	6,058.0	4,808.4	6,341.3	5,553.6	4,305.4	10,165.3	1,995.5
Ireland	71.1	56.8	60.7	62.0	65.9	92.1	93.1	56.8	65.9	67.1	51.9	107.3	51.9
Italy	82.7	62.6	72.2	71.3	78.1	119.9	91.2	69.6	78.1	78.4	58.7	132.1	58.7
Japan	680.7	480.4	542.9	613.4	637.3	808.2	650.3	524.3	637.3	628.7	462.1	1,655.3	462.1
Netherlands	71.6	53.4	60.3	61.9	68.4	124.5	100.4	66.0	68.4	80.9	47.4	134.9	47.4
New Zealand	108.0	88.8	101.4	102.8	107.6	83.9	94.2	90.0	107.6	101.4	86.6	141.0	56.7
Norway	1,491.7	804.4	994.1	1,041.2	1,240.9	1,458.0	1,278.4	898.3	1,240.9	1,116.3	762.2	1,599.1	455.9
Portugal	76.1	51.3	55.9	59.6	66.1	97.9	79.5	57.0	66.1	64.6	48.1	123.1	48.1
Singapore	1,069.3	725.6	831.9	932.0	1,005.1	1,173.4	936.8	764.9	1,005.1	922.1	687.3	1,624.2	508.2
Spain	96.2	67.8	79.3	77.2	89.6	107.7	99.0	69.9	89.6	81.9	61.1	133.7	27.4
Sweden	5,396.4	3,271.7	3,827.3	4,136.5	4,675.2	7,735.0	6,178.8	3,517.4	4,675.2	4,173.8	2,914.9	12,250.4	787.2
Switzerland	768.1	534.3	626.6	656.3	714.3	1,017.0	813.4	603.2	714.3	716.9	481.4	1,032.8	158.1
United Kingdom	1,366.0	1,082.4	1,215.4	1,236.1	1,348.7	1,841.4	1,586.2	1,179.2	1,348.7	1,336.7	986.4	1,974.2	585.4
United States	1,077.9	796.1	916.1	935.6	1,045.4	1,249.9	1,084.5	824.6	1,045.4	950.4	726.5	1,493.0	273.7
<i>Period on Period Percent Change</i>													
Developed Markets													
Australia	2.6	-4.0	3.7	4.2	4.5	3.7	7.9	-12.5	8.5	...	...	...	...
Austria	15.0	1.1	9.5	2.9	12.8	-7.6	-2.4	-3.0	28.5	...	...	...	...
Belgium	11.0	-20.4	18.9	5.3	9.2	-13.1	-8.3	-29.7	8.7	...	...	...	...
Canada	7.1	-2.7	9.0	6.3	10.6	8.1	-16.5	-15.3	24.6	...	...	...	...
Denmark	13.9	-5.4	13.5	9.0	4.6	9.9	-11.7	-29.7	22.4	...	...	...	...
Finland	24.9	-16.2	12.4	-2.2	5.6	-8.9	-35.8	-41.6	-2.9	...	...	...	...
France	6.6	-14.9	17.3	1.5	13.1	1.4	-19.0	-34.0	14.6	...	...	...	...
Germany	3.7	-16.2	28.7	2.0	21.2	-10.8	-19.3	-44.0	33.2	...	...	...	...
Greece	7.8	-18.4	32.8	8.3	15.7	-38.6	-27.6	-39.1	35.8	...	...	...	...
Hong Kong SAR	12.3	-6.4	7.5	24.2	5.5	-16.7	-21.2	-20.6	31.9	...	...	...	...
Ireland	7.8	-0.1	7.0	2.1	6.3	-8.5	1.1	-39.0	16.0	...	...	...	...
Italy	5.9	-10.0	15.3	-1.2	9.4	3.9	-24.0	-23.6	12.2	...	...	...	...
Japan	6.8	-8.4	13.0	13.0	3.9	-20.3	-19.5	-19.4	21.6	...	...	...	...
Netherlands	4.6	-19.1	12.9	2.6	10.6	1.0	-19.4	-34.3	3.6	...	...	...	...
New Zealand	0.4	-1.4	14.2	1.4	4.7	-24.9	12.2	-4.4	19.6	...	...	...	...
Norway	20.2	-10.5	23.6	4.7	19.2	7.1	-12.3	-29.7	38.1	...	...	...	...
Portugal	15.3	-10.1	9.1	6.6	10.8	-6.2	-18.8	-28.3	15.9	...	...	...	...
Singapore	6.4	-5.1	14.6	12.0	7.8	-25.7	-20.2	-18.4	31.4	...	...	...	...
Spain	7.4	-2.9	16.8	-2.5	16.1	-11.2	-8.0	-29.5	28.3	...	...	...	...
Sweden	15.4	-7.0	17.0	8.1	13.0	-13.8	-20.1	-43.1	32.9	...	...	...	...
Switzerland	7.5	-11.4	17.3	4.7	8.8	6.2	-20.0	-25.8	18.4	...	...	...	...
United Kingdom	1.3	-8.2	12.3	1.7	9.1	-6.7	-13.9	-25.7	14.4	...	...	...	...
United States	3.1	-3.5	15.1	2.1	11.7	-13.6	-13.2	-24.0	26.8	...	...	...	...

Data are provided by Morgan Stanley Capital International. Regional and sectoral compositions conform to Morgan Stanley Capital International Definitions.

¹From 1990 or initiation of the index.

Table 11. Foreign Exchange Rates

(Units per U.S. dollar)

	Year to Date (as of 3/2/04)	End of Period 2003				End of Period				12- Month Low	12- Month High	All- Time Low ¹	All- Time High ¹
		Q1	Q2	Q3	Q4	2000	2001	2002	2003				
Emerging Markets													
Latin America													
Argentina	2.92	2.97	2.81	2.92	2.93	1.00	1.00	3.36	2.93	3.36	2.75	3.86	0.98
Brazil	2.89	3.35	2.84	2.90	2.89	1.95	2.31	3.54	2.89	3.67	2.78	3.95	0.00
Chile	596.60	733.25	700.90	660.95	592.75	573.85	661.25	720.25	592.75	757.05	558.00	759.75	295.18
Colombia	2,662.15	2,958.00	2,817.00	2,900.80	2,780.00	2,236.00	2,277.50	2,867.00	2,780.00	2,980.00	2,724.00	2,980.00	689.21
Mexico	10.96	10.77	10.46	10.99	11.23	9.62	9.16	10.37	11.23	11.38	10.12	11.38	2.68
Peru	3.47	3.47	3.47	3.48	3.46	3.53	3.44	3.51	3.46	3.51	3.45	3.65	1.28
Venezuela	1,917.60	1,598.00	1,598.00	1,598.00	1,598.00	699.51	757.50	1,388.80	1,598.00	1,921.80	1,388.80	1,921.80	45.00
Asia													
China	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.92	5.96
India	45.25	47.47	46.49	45.76	45.63	46.68	48.25	47.98	45.63	48.01	45.19	49.05	16.89
Indonesia	8,498	8,902	8,275	8,395	8,420	9,675	10,400	8,950	8,420	9,088	8,175	16,650	1,977
Korea	1,173.50	1,254.45	1,193.05	1,150.10	1,192.100	1,265.00	1,313.50	1,185.70	1,192.10	1,257.95	1,145.75	1,962.50	681.40
Malaysia	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	3.80	4.71	2.44
Pakistan	57.31	58.00	57.85	57.90	57.25	57.60	59.90	58.25	57.25	58.25	57.00	64.35	21.18
Philippines	56.37	53.53	53.48	54.88	55.54	50.00	51.60	53.60	55.54	56.27	52.06	56.27	23.10
Taiwan Province of China	33.29	34.75	34.64	33.74	33.96	33.08	34.95	34.64	33.96	34.95	33.07	35.19	24.48
Thailand	39.30	42.84	42.00	40.03	39.62	43.38	44.21	43.11	39.62	43.22	38.84	55.50	23.15
Europe, Middle East, & Africa													
Czech Republic	26.90	29.37	27.51	27.36	25.71	37.28	35.60	30.07	25.71	30.22	25.37	42.17	25.37
Egypt	6.19	5.76	6.08	6.14	6.17	3.89	4.58	4.62	6.17	6.19	4.59	6.19	3.29
Hungary	209.96	227.19	231.27	218.30	208.70	282.34	274.81	224.48	208.70	238.20	204.35	317.56	90.20
Israel	4.50	4.70	4.32	4.44	4.39	4.04	4.40	4.74	4.39	4.93	4.29	5.01	1.96
Jordan	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.72	0.70	0.72	0.64
Morocco	8.99	9.85	9.45	9.33	8.80	10.56	11.59	10.18	8.80	10.28	8.64	12.06	7.75
Poland	3.97	4.10	3.90	3.95	3.73	4.13	3.96	3.83	3.73	4.10	3.64	4.71	1.72
Russia	28.54	31.39	30.37	30.59	29.24	28.16	30.51	31.96	29.24	31.96	28.44	31.96	0.98
South Africa	6.91	7.87	7.47	6.93	6.68	7.58	11.96	8.57	6.68	9.05	6.20	12.45	2.50
Turkey	1,330,500	1,714,000	1,418,500	1,391,500	1,406,500	668,500	1,450,100	1,655,100	1,406,500	1,769,000	1,309,300	1,769,000	5,036
Developed Markets													
Australia ²	0.76	0.60	0.67	0.68	0.75	0.56	0.51	0.56	0.75	0.59	0.80	0.48	0.84
Canada	1.34	1.47	1.35	1.35	1.30	1.50	1.59	1.57	1.30	1.57	1.27	1.61	1.12
Denmark	6.10	6.80	6.45	6.37	5.91	7.92	8.35	7.08	5.91	7.17	5.81	9.00	5.34
Euro ²	1.22	1.09	1.15	1.17	1.26	0.94	0.89	1.05	1.26	1.03	1.28	0.83	1.28
Hong Kong SAR	7.79	7.80	7.80	7.74	7.76	7.80	7.80	7.80	7.76	7.80	7.71	7.82	7.70
Japan	110.10	118.09	119.80	111.49	107.22	114.41	131.66	118.79	107.22	121.69	105.37	159.90	80.63
New Zealand ²	0.68	0.56	0.59	0.60	0.66	0.44	0.42	0.52	0.66	0.54	0.71	0.39	0.72
Norway	7.13	7.27	7.20	7.04	6.67	8.80	8.96	6.94	6.67	7.68	6.62	9.58	5.51
Singapore	1.71	1.76	1.76	1.73	1.70	1.73	1.85	1.73	1.70	1.78	1.67	1.91	1.39
Sweden	7.58	8.45	7.99	7.75	7.19	9.42	10.48	8.69	7.19	8.81	7.11	11.03	5.09
Switzerland	1.30	1.35	1.35	1.32	1.24	1.61	1.66	1.38	1.24	1.42	1.22	1.82	1.12
United Kingdom ²	1.84	1.58	1.65	1.66	1.79	1.49	1.45	1.61	1.79	1.55	1.90	1.37	2.01

Table 11 (concluded)

	Year to Date (as of 3/2/04)	Period on Period Percent Change								12- Month Low	12- Month High	All- Time Low ¹	All- Time High ¹
		End of Period 2003				End of Period							
		Q1	Q2	Q3	Q4	2000	2001	2002	2003				
Emerging Markets													
Latin America													
Argentina	0.5	13.0	5.7	-3.5	-0.5	0.2	-0.2	-70.2	14.7	...	...	...	...
Brazil	0.2	5.6	17.9	-1.9	0.3	-7.7	-15.6	-34.7	22.4	...	...	...	...
Chile	-0.6	-1.8	4.6	6.0	11.5	-7.8	-13.2	-8.2	21.5	...	...	...	...
Colombia	4.4	-3.1	5.0	-2.9	4.3	-16.3	-1.8	-20.6	3.1	...	...	...	...
Mexico	2.4	-3.7	3.0	-4.8	-2.2	-1.2	5.1	-11.7	-7.6	...	...	...	...
Peru	-0.4	1.2	0.2	-0.4	0.6	-0.5	2.4	-2.0	1.5	...	...	...	...
Venezuela	-16.7	-13.1	0.0	0.0	0.0	-7.3	-7.7	-45.5	-13.1	...	...	...	...
Asia													
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...
India	0.8	1.1	2.1	1.6	0.3	-6.7	-3.3	0.6	5.2	...	...	...	...
Indonesia	-0.9	0.5	7.6	-1.4	-0.3	-26.6	-7.0	16.2	6.3	...	...	...	...
Korea	1.6	-5.5	5.1	3.7	-3.5	-9.9	-3.7	10.8	-0.5	...	...	...	...
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...
Pakistan	-0.1	0.4	0.3	-0.1	1.1	-10.1	-3.8	2.8	1.7	...	...	...	...
Philippines	-1.5	0.1	0.1	-2.5	-1.2	-19.5	-3.1	-3.7	-3.5	...	...	...	...
Taiwan Province of China	2.0	-0.3	0.3	2.7	-0.7	-5.1	-5.3	0.9	2.0	...	...	...	...
Thailand	0.8	0.6	2.0	4.9	1.0	-13.6	-1.9	2.6	8.8	...	...	...	...
Europe, Middle East, & Africa													
Czech Republic	-4.4	2.4	6.8	0.5	6.4	-3.9	4.7	18.4	16.9	...	...	...	...
Egypt	-0.4	-19.8	-5.1	-1.1	-0.4	-11.5	-15.1	-0.9	-25.1	...	...	...	...
Hungary	-0.6	-1.2	-1.8	5.9	4.6	-10.6	2.7	22.4	7.6	...	...	...	...
Israel	-2.3	1.0	8.7	-2.7	1.1	2.7	-8.1	-7.3	8.0	...	...	...	...
Jordan	0.1	0.0	0.1	0.0	0.0	-0.3	0.2	-0.1	0.1	...	...	...	...
Morocco	-2.2	3.3	4.2	1.3	6.1	-4.6	-8.9	13.9	15.7	...	...	...	...
Poland	-6.0	-6.6	5.0	-1.1	5.8	0.4	4.2	3.5	2.6	...	...	...	...
Russia	2.5	1.8	3.4	-0.7	4.6	-2.2	-7.7	-4.5	9.3	...	...	...	...
South Africa	-3.3	9.0	5.3	7.8	3.7	-18.8	-36.6	39.6	28.2	...	...	...	...
Turkey	5.7	-3.4	20.8	1.9	-1.1	-18.6	-53.9	-12.4	17.7	...	...	...	...
Developed Markets													
Australia	1.6	7.6	11.4	1.0	10.6	-14.9	-8.8	10.2	33.9	...	...	...	...
Canada	-3.4	7.1	8.9	-0.4	4.2	-3.5	-5.9	1.3	21.2	...	...	...	...
Denmark	-3.1	4.1	5.4	1.3	7.7	-6.7	-5.1	17.9	19.8	...	...	...	...
Euro	-3.0	4.0	5.5	1.3	8.1	-6.3	-5.6	18.0	20.0	...	...	...	...
Hong Kong SAR	-0.3	0.0	0.0	0.7	-0.3	-0.3	0.0	0.0	0.4	...	...	...	...
Japan	-2.6	0.6	-1.4	7.5	4.0	-10.4	-13.1	10.8	10.8	...	...	...	...
New Zealand	3.8	5.8	5.9	1.3	10.2	-14.9	-6.1	25.9	25.0	...	...	...	...
Norway	-6.6	-4.6	1.0	2.3	5.7	-8.9	-1.8	29.2	4.1	...	...	...	...
Singapore	-0.5	-1.7	0.2	1.9	1.7	-4.0	-6.0	6.4	2.1	...	...	...	...
Sweden	-5.1	2.8	5.8	3.0	7.9	-9.5	-10.2	20.6	20.9	...	...	...	...
Switzerland	-4.4	2.4	0.0	2.4	6.5	-1.3	-3.0	20.0	11.7	...	...	...	...
United Kingdom	3.0	-1.7	4.5	0.4	7.5	-7.7	-2.6	10.7	10.9	...	...	...	...
United States	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...

Source: Bloomberg L.P.

¹From 1990 or initiation of the index.²U.S. dollar per unit.

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

	Year to Date (as of 3/2/04)	<i>End of Period 2003</i>				<i>End of Period</i>				12- Month High	12- Month Low	All- Time High	All- Time Low
		Q1	Q2	Q3	Q4	2000	2001	2002	2003				
Composite	297	246	273	280	295	202	200	229	295	304	229	304	62
Latin America													
Argentina	70	60	79	70	68	184	61	58	68	82	56	196	48
Brazil	377	277	322	342	388	222	238	230	388	405	230	405	67
Colombia	217	184	205	204	211	119	156	176	211	220	171	220	97
Ecuador	495	302	353	373	464	177	241	230	464	510	229	510	61
Mexico	291	261	277	279	281	190	217	252	281	288	249	288	59
Panama	460	415	437	439	451	300	354	395	451	470	395	470	56
Peru	432	378	385	420	432	244	307	340	432	449	338	449	52
Venezuela	362	260	312	339	382	221	233	276	382	392	248	392	59
Asia													
Malaysia	128	119	126	127	126	...	...	116	126	129	115	129	100
Philippines	163	145	162	164	164	98	125	143	164	168	142	168	78
Europe, Middle East, & Africa													
Bulgaria	550	511	526	527	545	356	447	494	545	551	493	551	76
Egypt	141	123	133	135	138	...	...	117	138	142	117	142	99
Morocco	264	244	254	257	263	200	223	239	263	265	239	265	73
Nigeria	417	325	369	389	396	209	256	281	396	413	281	413	61
Poland	330	313	335	325	323	246	272	308	323	344	306	344	60
Russia	346	303	335	332	337	130	203	276	337	349	276	349	24
South Africa	127	119	122	123	123	...	...	113	123	126	113	126	100
Turkey	204	137	160	179	201	105	127	154	201	207	128	207	93
Ukraine	176	165	170	173	178	...	126	152	178	180	152	180	106
Latin	253	204	229	236	253	202	174	187	253	262	185	262	62
Non-Latin	422	362	397	402	414	203	274	344	414	425	344	425	63
<i>Period on Period Percent Change</i>													
EMBI+	0.8	7.6	11.0	2.4	5.3	15.7	-0.8	14.2	28.8	...	...	...	...
Latin America													
Argentina	3.3	4.8	30.4	-11.3	-2.7	7.7	-66.8	-5.6	18.0	...	...	...	...
Brazil	-2.9	20.5	16.4	6.2	13.5	12.9	7.2	-3.3	69.0	...	...	...	...
Colombia	3.2	4.4	11.8	-0.8	3.4	2.2	30.8	12.8	19.7	...	...	...	...
Ecuador	6.8	31.2	16.9	5.9	24.1	53.9	36.1	-4.7	101.5	...	...	...	...
Mexico	3.5	3.7	6.1	0.6	0.7	17.9	14.2	16.4	11.4	...	...	...	...
Panama	1.9	4.9	5.4	0.4	2.8	8.3	17.9	11.7	14.2	...	...	...	...
Peru	0.1	11.0	2.0	9.1	2.7	0.2	26.2	10.7	26.9	...	...	...	...
Venezuela	-5.3	-6.1	20.3	8.4	12.8	15.0	5.5	18.7	38.2	...	...	...	...
Asia													
Malaysia	1.3	2.3	6.1	0.3	-0.1	...	...	...	8.7	...	...	...	...
Philippines	-0.8	0.9	11.6	1.3	0.1	-4.4	27.6	14.4	14.2	...	...	...	...
Europe, Middle East, & Africa													
Bulgaria	1.1	3.4	3.0	0.0	3.4	5.1	25.7	10.5	10.2	...	...	...	...
Egypt	2.1	5.5	8.0	1.8	1.9	...	...	...	18.2	...	...	...	...
Morocco	0.3	2.2	4.0	1.4	2.2	5.5	11.1	7.2	10.2	...	...	...	...
Nigeria	5.1	15.5	13.7	5.3	1.9	15.6	22.4	9.9	40.9	...	...	...	...
Poland	2.3	1.6	6.8	-2.9	-0.7	15.9	10.6	13.3	4.6	...	...	...	...
Russia	2.6	10.1	10.4	-1.0	1.7	54.9	55.8	35.9	22.4	...	...	...	...
South Africa	2.7	4.8	3.1	0.9	0.0	...	...	...	9.0	...	...	...	...
Turkey	1.5	-10.6	16.6	11.8	12	-1.7	21.7	20.7	30.4	...	...	...	...
Ukraine	-0.8	8.1	2.9	2.2	2.6	...	...	21.0	16.6	...	...	...	...
Latin	0.2	9.4	12.0	3.2	7.0	12.6	-13.7	7.2	35.4	...	...	...	...
Non-Latin	1.8	5.1	9.7	1.4	2.9	27.0	35.4	25.6	20.3	...	...	...	...

Source: J.P. Morgan Chase & Co.

Table 13. Emerging Market Bond Index: EMBI+ Yield Spreads

	Year to Date (as of 3/2/04)	<i>End of Period 2003</i>				<i>End of Period</i>				12- Month High	12- Month Low	All- Time High	All- Time Low
		Q1	Q2	Q3	Q4	2000	2001	2002	2003				
EMBI+	441	671	547	506	418	756	731	765	418	765	384	1,697	384
Latin America													
Argentina	5,795	6,165	4,554	5,484	5,632	773	4,372	6,391	5,632	7,084	4,364	7,220	383
Brazil	563	1,048	801	698	463	749	863	1,446	463	1,446	410	2,436	410
Colombia	415	602	451	478	431	755	514	645	431	722	357	1,094	357
Ecuador	746	1,372	1,178	1,121	799	1,415	1,233	1,801	799	1,801	683	4,764	630
Mexico	183	291	237	212	199	392	308	331	199	337	180	1,160	180
Panama	354	399	372	368	335	501	409	444	335	448	299	769	280
Peru	351	478	491	355	312	687	521	610	312	618	257	1,061	257
Venezuela	761	1,412	1,002	828	593	958	1,130	1,127	593	1,478	540	2,703	405
Asia													
Malaysia	84	151	98	77	71	...	...	171	71	171	67	203	67
Philippines	483	543	443	414	415	644	466	530	415	570	378	1,026	0
Europe, Middle East, & Africa													
Bulgaria	181	253	229	235	177	772	433	291	177	291	160	1,679	160
Egypt	139	307	223	178	138	...	...	358	138	358	114	561	114
Morocco	169	372	244	224	160	584	518	390	160	399	128	1,519	128
Nigeria	703	1,419	1,107	806	732	2,037	1,426	2,276	732	2,276	637	3,932	633
Poland	76	187	68	73	69	241	195	185	69	187	17	414	17
Russia	256	365	284	285	257	1,172	669	478	257	478	211	6,890	211
South Africa	128	175	180	149	141	...	...	238	141	238	115	320	115
Turkey	328	976	751	541	309	800	707	693	309	1,103	286	1,194	286
Ukraine	323	404	370	303	258	...	940	671	258	674	139	1,618	139
Excluding Argentina	364	577	469	418	334	752	620	670	334	670	303	921	303
<i>Period on Period Basis Point Change</i>													
EMBI+	23	-94	-124	-41	-88	-68	-25	34	-347	...	...	...	...
Latin America													
Argentina	163	-226	-1,611	930	148	240	3,599	2,019	-759	...	...	...	...
Brazil	100	-398	-247	-103	-235	113	114	583	-983	...	...	...	...
Colombia	-16	-43	-151	27	-47	332	-241	131	-214	...	...	...	...
Ecuador	-53	-429	-194	-57	-322	-1,938	-182	568	-1,002	...	...	...	...
Mexico	-16	-40	-54	-25	-13	29	-84	23	-132	...	...	...	...
Panama	19	-45	-27	-4	-33	91	-92	35	-109	...	...	...	...
Peru	39	-132	13	-136	-43	244	-166	89	-298	...	...	...	...
Venezuela	168	285	-410	-174	-235	114	172	-3	-534	...	...	...	...
Asia													
Malaysia	13	-20	-53	-21	-6	...	...	...	-100	...	...	...	...
Philippines	68	13	-100	-29	1	320	-178	64	-115	...	...	...	...
Europe, Middle East, & Africa													
Bulgaria	4	-38	-24	6	-58	146	-339	-142	-114	...	...	...	...
Egypt	1	-51	-84	-45	-40	...	...	...	-220	...	...	...	...
Morocco	9	-18	-128	-20	-64	204	-66	-128	-230	...	...	...	...
Nigeria	-29	-857	-312	-301	-74	699	-611	850	-1,544	...	...	...	...
Poland	7	2	-119	5	-4	29	-46	-10	-116	...	...	...	...
Russia	-1	-113	-81	1	-28	-1,260	-503	-191	-221	...	...	...	...
South Africa	-13	-63	5	-31	-8	...	...	...	-97	...	...	...	...
Turkey	19	283	-225	-210	-232	380	-93	-14	-384	...	...	...	...
Ukraine	65	-267	-34	-67	-45	...	...	-269	-413	...	...	...	...
Excluding Argentina	30	-93	-108	-51	-84	...	-132	50	-336	...	...	...	...

Source: J.P. Morgan Chase & Co.

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

	Year to Date (as of 3/2/04)					2003				
	1999	2000	2001	2002	2003	Q1	Q2	Q3	Q4	
Total	41,259.2	163,569.6	216,402.7	162,137.7	135,543.9	191,522.7	35,012.8	45,823.1	52,921.0	62,134.9
Africa	920.8	4,707.2	9,382.8	6,992.3	7,169.5	13,522.0	2,411.3	4,605.3	5,387.8	1,117.7
Algeria	...	...	...	50.0	150.0	75.0	75.0	...	...	...
Angola	...	...	...	455.0	350.0	1,542.0	...	317.0	1,225.0	...
Botswana	...	...	...	22.5	...	...	...	...	...	...
Cameroon	...	...	...	53.8	...	100.0	...	100.0	...	...
Chad	...	...	...	400.0	...	...	...	...	...	...
Côte d'Ivoire	...	179.0	...	15.0	...	...	...	...	...	...
Ghana	...	30.0	320.0	300.0	420.0	650.0	...	...	650.0	...
Kenya	...	...	7.5	80.2	...	134.0	134.0	...	...	...
Mali	...	...	...	...	150.4	287.6	...	...	...	287.6
Mauritius	...	160.0	...	...	...	...	...	...	...	...
Morocco	...	322.2	56.4	136.1	...	474.7	...	474.7	...	...
Mozambique	...	...	...	200.0	...	35.5	35.5	...	...	...
Namibia	...	...	...	...	...	35.0	...	...	...	35.0
Niger	...	...	...	...	...	27.0	...	27.0	...	...
Nigeria	...	90.0	...	100.0	1,000.0	762.0	460.0	...	169.0	133.0
Senegal	...	...	...	...	40.0	...	...	...	...	...
Seychelles	...	...	50.0	...	150.0	...	...	...	...	...
South Africa	920.8	3,423.4	8,698.8	4,646.7	4,159.1	8,884.0	1,349.9	3,674.4	3,336.6	523.2
Tanzania	...	...	135.0	...	...	...	...	...	...	...
Tunisia	...	352.6	94.3	533.0	750.0	485.2	357.0	12.2	7.2	108.9
Zaire	...	...	20.8	...	...	...	...	...	...	...
Zambia	...	...	...	...	...	30.0	...	...	...	30.0
Zimbabwe	...	150.0	...	...	...	...	...	...	...	...
Asia	17,523.3	55,958.6	85,881.0	67,483.4	53,900.3	81,796.9	12,937.0	15,639.9	22,914.1	30,641.9
Brunei	...	...	...	...	129.0	...	...	...	...	...
China	4,782.3	3,461.8	23,063.4	5,567.3	5,051.0	10,954.9	1,269.5	1,203.7	1,761.6	7,343.3
Hong Kong SAR	429.1	11,488.3	21,046.4	18,307.3	7,014.7	7,766.3	538.5	402.5	1,849.0	4,276.3
India	1,534.5	2,376.2	2,224.2	2,382.2	1,559.6	4,017.9	382.5	650.0	1,162.2	1,823.1
Indonesia	215.0	1,465.3	1,283.1	964.9	756.0	5,109.9	2,927.5	686.7	823.7	672.1
Korea	3,362.3	13,542.3	14,230.4	17,021.0	14,546.3	17,237.0	2,384.9	6,385.3	4,774.3	3,692.6
Lao P.D.R.	...	...	...	...	30.0	...	...	...	...	...
Macao	...	...	29.5	...	...	...	...	...	...	...
Malaysia	370.0	5,177.2	4,506.4	4,432.4	5,108.9	5,621.9	1,825.9	742.7	635.9	2,524.7
Marshall Islands	...	...	...	...	34.7	...	...	...	...	...
Papua New Guinea	...	232.4	...	...	...	153.7	...	...	...	153.7
Pakistan	500.0	...	...	182.5	85.0	9.3	...	9.3	...	...
Philippines	1,370.0	7,181.7	5,021.9	3,658.8	5,797.3	5,263.5	1,699.6	247.7	1,280.0	2,036.2
Singapore	1,131.3	4,338.7	6,079.7	10,383.6	3,083.2	5,133.2	445.7	2,599.9	754.0	1,358.4
Sri Lanka	...	23.0	100.0	105.0	...	186.0	...	...	100.0	86.0
Taiwan Province of China	3,630.2	4,019.9	6,703.5	3,794.0	9,308.9	17,557.1	1,409.4	2,204.2	8,423.7	5,800.6
Thailand	198.6	2,551.7	1,572.5	684.4	1,003.1	2,735.2	53.6	462.9	1,343.7	875.0
Vietnam	...	100.0	20.0	...	392.5	51.0	...	45.0	6.0	...
Europe	10,556.5	26,191.5	37,021.7	22,787.7	30,330.6	45,471.8	10,770.0	11,056.6	13,238.0	14,036.6
Azerbaijan	...	77.2	...	16.0	...	...	...	...	...	...
Belarus	...	...	...	...	...	36.0	...	...	36.0	...
Bulgaria	...	53.9	8.9	242.3	1,260.8	381.3	...	...	6.2	375.1
Croatia	372.7	1,504.9	1,498.7	1,766.0	1,399.1	2,026.0	768.1	583.8	178.1	496.0
Cyprus	...	288.5	86.3	633.0	547.9	648.2	...	...	226.0	422.2
Czech Republic	...	540.3	127.1	564.6	463.4	1,518.8	187.7	1,284.5	2,240.4	1,331.1
Estonia	...	289.2	412.7	202.1	439.7	507.7	411.1	35.0	...	61.5

Table 14 (concluded)

	Year to Date (as of 3/2/04)	1999	2000	2001	2002	2003	2003			
							Q1	Q2	Q3	Q4
Europe (continued)										
Georgia	...	...	...	...	...	6.0	...	...	...	6.0
Gibraltar	...	65.0	80.0	...	...	...	...	...	...	...
Hungary	1,589.1	3,471.2	1,308.8	1,364.7	1,056.1	3,774.8	1,081.3	886.6	1,438.2	368.6
Kazakhstan	...	417.0	429.6	573.5	773.5	1,535.0	30.0	50.0	730.0	725.0
Kyrgyz Republic	...	...	...	...	95.0	...	...	...	...	...
Latvia	...	288.9	23.0	212.1	74.6	70.7	...	...	70.7	...
Lithuania	754.2	959.7	683.8	247.3	374.3	431.7	431.7	...	...	...
Macedonia	10.0	...	...	...	...	47.6	...	...	...	47.6
Malta	...	57.0	...	85.0	...	114.7	...	...	114.7	...
Moldova	...	40.0	...	...	...	...	...	...	...	...
Poland	2,616.8	3,780.7	5,252.9	4,836.6	6,001.8	8,550.5	2,170.5	1,606.1	1,556.5	3,217.4
Romania	...	176.0	594.4	1,347.2	1,742.2	1,803.2	227.0	1,076.4	77.2	448.0
Russia	1,398.0	166.8	3,950.7	3,200.1	8,684.8	11,856.2	3,590.9	1,380.3	3,045.3	3,914.5
Slovak Republic	...	994.7	1,466.7	219.9	143.1	940.6	79.3	574.4	...	286.9
Slovenia	76.0	687.7	672.7	827.2	309.3	394.8	...	321.5	61.5	11.8
Turkey	3,139.7	11,900.0	20,385.4	6,405.1	6,385.5	9,408.4	1,728.6	2,412.1	3,047.2	2,225.0
Ukraine	600.0	290.7	...	15.0	514.0	1,370.0	60.0	800.0	410.0	100.0
Uzbekistan	...	142.0	40.0	30.0	46.0	38.7	3.7	35.0	...	...
Yugoslavia, FYR of	...	...	...	...	19.4	10.9	...	10.9	...	...
Middle East	2,695.0	15,387.4	14,999.7	11,020.3	10,830.4	8,368.1	1,139.0	2,403.9	2,324.5	2,500.7
Bahrain	...	361.1	1,391.0	207.0	665.0	1,800.0	500.0	1,300.0	...	...
Egypt	200.0	1,533.7	919.4	2,545.0	670.0	155.0	...	...	...	155.0
Iran, I.R. of	...	692.0	757.7	887.0	2,671.4	700.0	...	750.0	...	700.0
Israel	500.0	3,719.0	2,908.5	1,602.6	344.4	750.0	...	...	...	...
Jordan	...	...	60.0	...	...	80.9	...	...	...	...
Lebanon	...	1,421.4	1,752.4	3,300.0	990.0	160.0	...	...	160.0	...
Kuwait	...	147.5	250.0	770.0	750.0	365.0	...	...	...	365.0
Libya	...	...	50.0	...	...	...	...	...	...	...
Oman	75.0	356.8	685.0	...	2,417.0	907.8	...	...	...	907.8
Qatar	665.0	2,000.0	1,980.0	913.0	1,571.7	880.8	71.0	53.9	658.0	97.9
Saudi Arabia	230.0	4,374.8	2,200.9	275.0	300.0	569.5	400.0	...	169.5	...
United Arab Emirates	1,025.0	781.0	2,045.0	520.7	370.0	2,080.0	168.0	300.0	1,337.0	275.0
Latin America	9,563.6	61,324.9	69,117.6	53,854.0	33,313.0	42,363.9	7,755.5	12,117.5	9,056.6	13,838.0
Argentina	...	17,844.4	16,648.5	3,423.9	824.2	160.0	...	60.0	...	100.0
Bolivia	...	...	...	20.0	90.0	...	...	...	...	...
Brazil	2,905.0	12,951.9	23,238.2	19,532.9	11,032.3	11,596.2	298.0	4,298.4	3,744.8	3,660.0
Chile	600.0	8,031.7	5,782.5	3,935.3	3,011.5	4,699.0	1,150.0	730.0	1,350.0	1,469.0
Colombia	500.0	3,555.8	3,093.2	4,895.0	2,221.0	1,911.3	500.0	250.0	515.0	646.3
Costa Rica	310.0	300.0	250.0	400.0	250.0	490.0	450.0	...	...	40.0
Dominican Republic	...	...	74.0	531.1	333.0	670.4	600.0	24.4	...	46.0
Ecuador	...	73.0	...	910.0	10.0	...	...	...	...	...
El Salvador	...	316.5	160.0	488.5	1,251.5	381.0	348.5	...	...	32.5
Guadeloupe	...	...	...	...	17.4	...	...	...	...	...
Guatemala	...	222.0	505.0	325.0	44.0	300.0	...	...	300.0	...
Jamaica	247.9	...	421.0	726.5	345.0	49.6	...	48.3	1.3	...
Mexico	3,900.7	14,099.5	15,313.4	13,823.5	10,172.0	16,995.5	3,611.0	6,706.5	800.5	5,874.2
Paraguay	...	55.0	...	70.0	...	...	...	...	...	...
Peru	...	1,618.4	465.4	137.5	1,993.0	1,375.0	750.0	...	125.0	500.0
St. Lucia	...	...	...	...	...	20.0	...	...	20.0	...
Trinidad & Tobago	100.0	230.0	301.0	70.0	303.0	46.0	46.0	...	...	...
Uruguay	...	465.0	602.1	1,147.4	400.0	...	...	...	...	...
Venezuela	1,000.0	1,561.7	2,263.3	3,417.5	1,015.0	3,670.0	2.0	...	2,200.0	1,470.0

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

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

	Year to Date (as of 3/2/04)	2003								
		1999	2000	2001	2002	2003	Q1	Q2	Q3	Q4
Total	29,263.2	82,359.4	80,475.4	89,036.9	61,647.4	93,519.2	20,108.1	27,981.2	26,307.1	23,217.5
Africa	377.6	2,345.5	1,485.8	2,109.6	2,161.1	6,558.6	483.0	3,063.9	3,011.6	...
Mauritius	...	160.0	...	...	...	...	...	...	...	...
Morocco	...	151.5	...	...	...	464.9	...	464.9	...	...
South Africa	377.6	1,804.7	1,485.8	1,647.7	1,511.1	5,736.7	126.1	2,599.0	3,011.6	...
Tunisia	...	229.3	...	462.0	650.0	357.0	357.0	...	...	...
Asia	8,491.7	23,424.7	24,501.4	35,869.2	22,532.7	32,709.3	4,225.8	8,560.2	9,834.9	10,253.5
China	...	1,060.0	1,770.7	2,341.9	602.8	2,034.2	...	50.0	318.8	1,665.4
Hong Kong SAR	29.9	7,124.8	7,058.9	10,458.6	1,951.6	1,450.6	...	184.5	617.4	648.7
India	820.0	100.0	100.0	99.3	153.0	450.0	...	...	100.0	350.0
Indonesia	...	...	...	125.0	375.0	609.0	...	416.6	192.4	...
Korea	3,217.9	4,905.8	7,653.0	7,756.3	6,705.5	11,531.3	1,790.1	4,346.3	3,305.8	2,089.0
Malaysia	225.0	2,062.4	1,419.7	2,150.0	1,880.0	962.5	...	...	...	962.5
Pakistan	500.0	...	...	...	...	...	...	...	...	...
Philippines	1,300.0	4,751.2	2,467.3	1,842.4	4,773.8	3,729.6	1,024.6	200.0	1,055.0	1,450.0
Singapore	117.9	2,147.1	2,333.8	8,664.7	562.1	2,702.4	1.7	1,404.2	617.7	678.8
Taiwan Province of China	2,281.0	475.0	1,698.0	2,152.4	5,480.8	8,939.7	1,409.4	1,658.5	3,627.8	2,409.1
Thailand	...	798.4	...	278.6	48.0	300.0	...	300.0	...	...
Europe	8,765.4	13,872.8	14,202.5	11,558.6	14,997.0	21,580.8	8,150.8	7,670.3	5,895.4	3,389.1
Bulgaria	...	53.9	...	...	223.4	1,247.8	...	...	...	...
Croatia	372.7	601.2	858.0	934.0	847.5	983.6	768.1	215.4	...	...
Cyprus	...	288.5	...	480.5	479.8	648.2	...	...	226.0	422.2
Czech Republic	...	421.7	...	50.7	428.4	337.7	187.7	1,284.5	2,240.4	150.0
Estonia	...	84.9	335.7	65.5	292.6	323.3	323.3	...	...	...
Hungary	1,239.5	2,410.5	540.8	1,247.8	70.5	2,211.4	1,081.3	...	1,130.1	...
Kazakhstan	...	300.0	350.0	250.0	209.0	100.0	...	...	...	100.0
Latvia	...	236.7	...	180.8	...	...	...	...	...	...
Lithuania	754.2	531.5	376.2	222.4	355.6	431.7	431.7	...	...	...
Poland	2,210.8	1,652.6	1,553.5	2,773.7	2,679.9	4,301.2	1,622.0	1,130.2	549.0	1,000.0
Romania	...	...	259.5	908.6	1,062.2	813.6	...	813.6	...	...
Russia	820.0	...	75.0	1,352.7	3,391.5	4,005.0	2,050.0	475.0	150.0	1,330.0
Slovak Republic	...	800.2	978.3	219.9	143.1	861.3	...	574.4	...	286.9
Slovenia	...	439.1	384.7	490.0	30.2	...	...	...	...	...
Turkey	2,768.2	5,761.2	8,490.8	2,158.7	3,259.8	5,253.8	1,626.6	2,377.2	1,250.0	...
Ukraine	600.0	290.7	...	...	499.0	1,310.0	60.0	800.0	350.0	100.0
Middle East	2,065.0	4,409.8	4,670.6	5,920.7	3,706.6	1,860.0	500.0	1,000.0	160.0	200.0
Bahrain	...	209.1	188.5	...	325.0	750.0	500.0	250.0	...	...
Egypt	...	100.0	...	1,500.0	...	...	...	...	...	...
Iran, I.R. of	...	...	...	...	986.3	...	...	750.0	...	...
Israel	500.0	1,679.2	1,329.7	1,120.7	344.4	750.0	...	...	...	...
Jordan	...	...	...	...	80.9	...	...	...	...	...
Kuwait	...	...	...	...	750.0	200.0	...	...	...	200.0
Lebanon	...	1,421.4	1,752.4	3,300.0	990.0	160.0	...	...	160.0	...
Qatar	665.0	1,000.0	1,400.0	...	...	...	...	...	...	...
United Arab Emirates	900.0	...	...	...	230.0	...	...	...	...	...
Latin America	9,563.6	38,306.7	35,615.2	33,578.8	18,250.0	30,810.5	6,748.5	7,686.7	7,405.3	9,375.0
Argentina	...	14,182.8	13,024.8	1,500.5	...	100.0	...	...	...	100.0
Brazil	2,905.0	8,585.8	11,382.1	12,238.8	6,375.5	10,304.9	100.0	3,904.6	3,190.3	3,515.0
Chile	600.0	1,763.8	679.7	1,536.0	1,728.9	2,900.0	1,000.0	150.0	900.0	850.0
Colombia	500.0	1,675.6	1,547.2	4,263.3	1,000.0	1,765.0	500.0	250.0	515.0	500.0
Costa Rica	310.0	300.0	250.0	250.0	250.0	490.0	450.0	...	...	40.0
Dominican Republic	...	...	...	500.0	...	600.0	600.0	...	...	...
El Salvador	...	150.0	50.0	353.5	1,251.5	348.5	348.5	...	...	...
Grenada	...	...	...	...	100.0	...	...	...	...	...
Guatemala	...	...	...	325.0	...	300.0	...	...	300.0	...
Jamaica	247.9	...	421.0	690.7	300.0	...	...	...	...	...
Mexico	3,900.7	9,854.0	7,078.4	9,231.7	4,914.1	9,082.1	3,000.0	3,382.1	300.0	2,400.0
Peru	...	...	...	...	1,930.0	1,250.0	750.0	...	...	500.0
Trinidad & Tobago	100.0	230.0	250.0	...	...	...	...	...	...	...
Uruguay	...	350.0	442.6	1,106.1	400.0	...	...	...	...	...
Venezuela	1,000.0	1,214.7	489.4	1,583.2	...	3,670.0	...	...	2,200.0	1,470.0

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

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

	Year to Date (as of 3/2/04)	1999	2000	2001	2002	2003	2003			
							Q1	Q2	Q3	Q4
Total	6,231.8	23,187.4	41,772.8	11,245.9	16,359.4	28,047.2	1,210.3	1,994.2	7,092.7	17,871.3
Africa	223.3	658.7	103.3	150.9	340.5	977.4	678.8	75.3	0.0	223.2
Morocco	...	...	56.4	6.8	...	...	...	...	...	...
South Africa	223.3	658.7	46.9	144.1	340.5	977.4	678.8	75.3	...	223.2
Asia	5,552.4	18,271.8	31,567.7	9,591.5	12,411.4	24,431.1	517.1	1,711.6	6,906.0	15,417.7
China	3,697.3	1,477.4	20,239.7	2,810.4	2,546.0	6,850.3	509.5	337.1	339.8	5,677.9
Hong Kong SAR	364.2	3,370.0	3,088.6	297.1	2,857.7	2,962.2	...	86.0	493.6	2,382.6
India	263.5	874.4	916.7	467.2	264.8	1,243.5	...	...	330.4	913.1
Indonesia	...	522.2	28.2	347.2	281.0	1,008.4	...	270.1	131.3	607.1
Korea	94.4	6,590.6	784.8	3,676.4	1,553.7	1,222.6	...	268.9	465.1	488.5
Macao	...	...	29.5	...	...	...	...	...	...	...
Malaysia	...	...	...	15.4	891.2	510.8	7.7	...	155.9	454.6
Papua New Guinea	...	232.4	...	...	...	153.7	...	...	...	153.7
Philippines	...	221.7	194.6	...	11.3	...	...	...	...	...
Singapore	493.4	1,725.6	2,202.2	625.8	891.6	1,168.7	...	481.7	123.3	563.7
Taiwan Province of China	486.2	2,500.4	3,951.5	1,126.6	3,057.9	8,272.1	...	267.7	4,702.8	3,301.5
Thailand	153.4	757.3	132.0	225.3	56.3	1,038.7	...	...	163.7	875.0
Europe	456.1	1,411.6	3,339.8	259.4	1,612.4	1,811.3	14.4	73.5	33.0	1,690.4
Croatia	...	...	...	22.3	...	...	...	...	...	...
Czech Republic	...	...	...	...	...	824.6	...	...	...	824.6
Estonia	...	190.3	...	...	...	...	...	...	...	...
Hungary	349.7	529.2	19.1	...	...	13.2	...	...	...	13.2
Latvia	...	...	...	...	22.7	...	...	...	...	...
Lithuania	...	...	150.5	...	...	...	...	...	...	...
Poland	...	636.3	358.9	...	217.3	604.9	...	19.7	33.0	552.1
Russia	...	55.8	387.7	237.1	1,301.0	368.7	14.4	53.8	...	300.5
Turkey	106.5	...	2,423.8	...	71.4	...	...	...	...	...
Middle East	0.0	2,084.0	1,618.1	86.8	0.0	0.0	0.0	0.0	0.0	0.0
Egypt	...	89.2	319.4	...	...	...	...	...	...	...
Israel	...	1,994.8	1,298.7	86.8	...	...	...	...	...	...
Latin America	0.0	761.3	5,143.9	1,157.2	1,995.0	827.4	0.0	133.8	153.6	540.0
Argentina	...	349.6	393.1	34.4	...	...	...	...	...	...
Brazil	...	161.4	3,102.5	1,122.9	1,148.5	287.4	...	133.8	153.6	...
Dominican Republic	...	...	74.0	...	...	...	...	...	...	...
Mexico	...	162.0	1,574.3	...	846.6	540.0	...	...	...	540.0
Peru	88.4	...	...	...	...	...	...	...	...	...

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

Table 17. Emerging Market Loan Syndication

(In millions of U.S. dollars)

	Year to Date (as of 3/2/04)	1999	2000	2001	2002	2003	2003			
							Q1	Q2	Q3	Q4
Total	5,764.2	58,022.8	94,154.5	61,854.9	57,637.1	69,956.4	13,694.4	15,847.7	19,521.1	21,046.1
Africa	320.0	1,703.0	7,793.7	4,731.8	4,667.9	5,986.1	1,249.5	1,466.0	2,376.2	894.4
Algeria	...	...	...	50.0	150.0	75.0	75.0	...	...	...
Angola	...	...	...	455.0	350.0	1,542.0	...	317.0	1,225.0	...
Botswana	...	...	...	22.5	...	...	...	...	...	...
Cameroon	...	...	...	53.8	...	100.0	...	100.0	...	...
Chad	...	...	...	400.0	...	...	...	...	...	...
Côte d'Ivoire	...	179.0	...	15.0	...	...	...	...	...	...
Ghana	...	30.0	320.0	300.0	420.0	650.0	...	...	650.0	...
Kenya	...	...	7.5	80.2	...	134.0	134.0	...	...	...
Mali	...	...	...	...	150.4	287.6	...	...	...	287.6
Morocco	...	170.6	...	129.3	...	9.8	...	9.8	...	...
Mozambique	...	...	...	200.0	...	35.5	35.5	...	...	...
Namibia	...	...	...	...	...	35.0	...	...	...	35.0
Niger	...	...	...	...	...	27.0	...	27.0	...	...
Nigeria	...	90.0	...	100.0	1,000.0	762.0	460.0	...	169.0	133.0
Senegal	...	...	...	...	40.0	...	...	...	...	...
Seychelles	...	...	50.0	...	150.0	...	...	...	...	...
South Africa	320.0	960.0	7,166.1	2,855.0	2,307.5	2,170.0	545.0	1,000.0	325.0	300.0
Tanzania	...	...	135.0	...	...	...	...	...	...	...
Tunisia	...	123.4	94.3	71.0	100.0	128.2	...	12.2	7.2	108.9
Zaire	...	...	20.8	...	...	...	...	...	...	...
Zambia	...	...	...	...	...	30.0	...	...	...	30.0
Zimbabwe	...	150.0	...	...	...	...	...	...	...	...
Asia	3,479.2	14,262.0	29,812.0	22,022.7	18,956.2	24,656.4	8,194.0	5,368.2	6,173.2	4,970.7
Brunei	...	...	...	...	129.0	...	...	...	...	...
China	1,085.0	924.4	1,053.1	415.0	1,902.2	2,070.4	760.0	816.6	1,103.0	...
Hong Kong SAR	35.0	993.5	10,898.9	7,551.6	2,205.5	3,353.5	538.5	132.0	738.0	1,245.0
India	451.0	1,401.8	1,207.6	1,815.7	1,141.8	2,324.4	382.5	650.0	731.8	560.0
Indonesia	215.0	943.1	1,254.9	492.6	100.0	3,492.5	2,927.5	...	500.0	65.0
Korea	50.0	2,046.0	5,792.6	5,588.2	6,287.1	4,483.0	594.7	1,770.0	1,003.3	1,115.0
Lao P.D.R.	...	...	...	...	30.0	...	...	...	...	...
Malaysia	145.0	3,114.8	3,086.7	2,267.0	2,337.7	4,148.6	1,818.2	742.7	480.0	1,107.6
Marshall Islands	...	...	...	...	34.7	...	...	...	...	...
Pakistan	...	...	...	182.5	85.0	9.3	...	9.3	...	...
Philippines	70.0	2,208.9	2,360.0	1,816.4	1,012.3	1,533.8	675.0	47.7	225.0	586.2
Singapore	520.0	466.0	1,543.7	1,093.2	1,629.5	1,262.2	444.0	714.0	13.0	115.9
Sri Lanka	...	23.0	100.0	105.0	...	186.0	...	...	100.0	86.0
Taiwan Province of China	863.0	1,044.5	1,054.0	515.0	770.2	345.3	...	278.0	93.0	90.0
Thailand	45.2	996.0	1,440.5	180.5	898.7	1,396.5	53.6	162.9	1,180.0	...
Vietnam	...	100.0	20.0	...	392.5	51.0	...	45.0	6.0	...
Europe	1,335.0	10,907.1	19,479.3	10,969.7	13,721.2	22,079.8	2,604.8	3,312.8	7,309.6	8,957.2
Azerbaijan	...	77.2	...	16.0	...	...	...	...	...	...
Belarus	...	...	...	...	...	36.0	...	...	36.0	...
Bulgaria	...	...	8.9	18.9	13.0	381.3	...	...	6.2	375.1
Croatia	...	903.6	640.7	809.8	551.6	1,042.5	...	368.4	178.1	496.0
Cyprus	...	...	86.3	152.5	68.1	...	...	...	...	...
Czech Republic	...	118.6	127.1	513.9	35.0	356.5	...	...	...	356.5
Estonia	...	14.0	77.0	136.6	147.1	184.3	87.8	35.0	...	61.5
Georgia	...	...	...	...	...	6.0	...	...	...	6.0

Table 17 (concluded)

	Year to Date (as of 3/2/04)	1999	2000	2001	2002	2003	2003			
							Q1	Q2	Q3	Q4
Europe (continued)										
Gibraltar	...	65.0	80.0	...	...	...	...	...	...	...
Hungary	...	531.6	748.9	116.9	985.6	1,550.2	...	886.6	308.2	355.4
Kazakhstan	...	117.0	79.6	323.5	564.5	1,435.0	30.0	50.0	730.0	625.0
Kyrgyz Republic	95.0	...	...	...	...	...
Latvia	...	52.2	23.0	31.3	51.9	70.7	...	...	70.7	...
Lithuania	...	428.2	157.2	24.9	18.8	...	...	...	...	...
Macedonia	10.0	...	...	...	...	47.6	...	...	...	47.6
Malta	...	57.0	...	85.0	...	114.7	...	...	114.7	...
Moldova	...	40.0	...	...	...	...	...	...	...	...
Poland	406.0	1,491.9	3,340.5	2,062.9	3,104.6	3,644.4	548.5	456.1	974.5	1,665.3
Romania	...	176.0	334.9	438.6	680.0	989.6	227.0	262.8	77.2	448.0
Russia	578.0	111.0	3,488.1	1,610.3	3,992.3	7,482.5	1,526.5	851.5	2,895.3	2,284.0
Slovak Republic	...	194.5	488.3	...	...	79.3	79.3	...	...	...
Slovenia	76.0	248.6	288.0	337.2	279.0	394.8	...	321.5	61.5	11.8
Turkey	265.0	6,138.8	9,470.9	4,246.4	3,054.3	4,154.6	102.0	34.9	1,797.2	2,225.0
Ukraine	15.0	15.0	60.0	...	...	60.0	...
Uzbekistan	...	142.0	40.0	30.0	46.0	38.7	3.7	35.0	...	...
Yugoslavia, FYR of	19.4	10.9	...	10.9	...	...
Middle East	630.0	8,893.7	8,711.0	5,012.7	7,123.8	6,508.1	639.0	1,403.9	2,164.5	2,300.7
Bahrain	...	152.0	1,202.5	207.0	340.0	1,050.0	...	1,050.0	...	...
Egypt	200.0	1,344.5	600.0	1,045.0	670.0	155.0	...	...	...	155.0
Iran, I.R. of	...	692.0	757.7	887.0	1,685.1	700.0	...	...	...	700.0
Israel	...	45.0	280.0	395.0	...	...	...	...	...	...
Jordan	60.0	...	...	...	...	...	...	...
Kuwait	...	147.5	250.0	770.0	...	165.0	...	...	...	165.0
Libya	50.0	...	...	...	...	...	...	...
Oman	75.0	356.8	685.0	...	2,417.0	907.8	...	...	...	907.8
Qatar	...	1,000.0	580.0	913.0	1,571.7	880.8	71.0	53.9	658.0	97.9
Saudi Arabia	230.0	4,374.8	2,200.9	275.0	300.0	569.5	400.0	...	169.5	...
United Arab Emirates	125.0	781.0	2,045.0	520.7	140.0	2,080.0	168.0	300.0	1,337.0	275.0
Latin America	...	22,257.0	28,358.5	19,118.0	13,167.9	10,726.0	1,007.0	4,296.9	1,497.7	3,923.1
Argentina	...	3,312.1	3,230.6	1,889.0	824.2	60.0	...	60.0	...	...
Bolivia	20.0	90.0	...	...	...	...	...
Brazil	...	4,204.7	8,753.6	6,171.3	3,508.4	1,003.9	198.0	260.0	400.9	145.0
Chile	...	6,267.9	5,102.8	2,399.3	1,282.6	1,799.0	150.0	580.0	450.0	619.0
Colombia	...	1,880.2	1,546.0	631.7	1,221.0	146.3	...	...	...	146.3
Costa Rica	150.0	...	...	...	...	...	...
Dominican Republic	31.1	333.0	70.4	...	24.4	...	46.0
Ecuador	...	73.0	...	910.0	10.0	...	...	...	...	...
El Salvador	...	166.5	110.0	135.0	...	32.5	...	...	...	32.5
Guadeloupe	17.4	...	...	...	...	...
Guatemala	...	222.0	505.0	...	44.0	...	...	...	...	...
Jamaica	35.8	45.0	49.6	...	48.3	1.3	...
Mexico	...	4,083.6	6,660.7	4,591.8	4,411.4	7,373.4	611.0	3,324.3	500.5	2,934.3
Paraguay	...	55.0	...	70.0	...	...	...	...	...	...
Peru	...	1,530.0	465.4	137.5	63.0	125.0	...	...	125.0	...
St. Lucia	20.0	...	...	20.0	...
Trinidad & Tobago	51.0	70.0	303.0	46.0	46.0	...	...	...
Uruguay	...	115.0	159.5	41.3	...	...	...	...	...	...
Venezuela	...	347.0	1,773.9	1,834.3	1,015.0	...	2.0	...	...	...

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

Table 18. Equity Valuation Measures: Dividend-Yield Ratios

	Year to Date (as of 3/2/04)	2003				1999	2000	2001	2002	2003
		Q1	Q2	Q3	Q4					
Argentina	0.99	1.49	1.57	1.23	1.08	3.29	4.62	5.16	3.42	1.08
Brazil	3.55	5.25	5.03	4.36	3.46	2.95	3.18	4.93	5.51	3.46
Chile	1.68	2.64	1.98	1.74	1.76	1.88	2.33	2.31	2.76	1.76
China	1.91	3.52	2.92	2.96	2.19	3.14	0.95	1.95	2.41	2.19
Colombia	3.22	5.78	4.95	4.48	3.92	6.78	11.12	5.63	4.78	3.92
Czech	5.82	2.23	7.63	7.36	6.85	1.36	0.95	2.28	2.36	6.85
Egypt	4.10	6.89	5.19	4.23	4.69	3.92	5.75	6.48	7.53	4.69
Hong Kong SAR	2.65	4.15	3.93	3.20	2.82	2.31	2.58	3.25	3.85	2.82
Hungary	0.85	1.43	1.13	0.99	0.94	1.14	1.46	1.30	1.40	0.94
India	1.57	2.12	2.12	1.88	1.47	1.25	1.59	2.03	1.81	1.47
Indonesia	3.51	4.46	4.13	4.00	3.83	0.91	3.05	3.65	4.17	3.83
Israel	1.00	1.18	0.56	0.80	1.10	1.87	2.26	2.24	1.47	1.10
Jordan	2.23	3.46	3.11	2.65	2.36	4.24	4.54	3.51	3.77	2.36
Korea	1.88	2.75	2.25	2.14	1.82	0.81	2.05	1.54	1.38	1.82
Malaysia	2.15	2.52	2.44	2.49	2.38	1.15	1.70	1.87	2.04	2.38
Mexico	1.63	2.54	2.22	2.02	1.83	1.27	1.63	1.98	2.30	1.83
Morocco	3.86	4.71	4.38	4.32	4.18	2.49	3.59	3.97	4.84	4.18
Pakistan	8.33	11.30	11.07	8.78	8.63	4.00	5.12	16.01	10.95	8.63
Peru	2.01	2.43	2.34	2.31	1.75	2.86	3.38	3.16	2.37	1.75
Philippines	1.46	1.86	1.40	1.33	1.43	1.08	1.44	1.43	1.97	1.43
Poland	1.16	1.92	1.56	1.39	1.28	0.70	0.68	1.87	1.84	1.28
Russia	2.11	2.19	1.76	1.61	2.38	0.14	0.92	1.11	1.87	2.38
Singapore	1.91	2.43	2.50	2.34	2.03	0.86	1.40	1.80	2.27	2.03
South Africa	2.87	4.72	4.30	3.67	3.22	2.09	2.75	3.47	3.83	3.22
Sri Lanka	2.28	3.74	2.12	1.84	2.51	3.22	5.59	4.79	3.35	2.51
Taiwan Province of China	1.68	1.64	1.66	1.91	1.86	0.97	1.71	1.42	1.60	1.86
Thailand	1.89	3.13	2.54	2.57	1.69	0.70	2.13	2.02	2.48	1.69
Turkey	0.89	1.67	1.58	1.26	0.89	0.76	1.91	1.15	1.35	0.89
Venezuela	3.02	5.86	5.00	4.48	3.68	5.80	5.05	3.89	2.38	3.68
Emerging Markets Free	2.11	2.97	2.67	2.52	2.25	1.52	2.09	2.30	2.43	2.25
EMF Asia	1.90	2.58	2.29	2.28	1.96	1.01	1.71	1.73	1.81	1.96
EMF Latin America	2.51	3.67	3.39	3.03	2.61	2.28	2.69	3.37	3.64	2.61
EMF Europe & Middle East	1.62	1.77	1.55	1.53	1.81	1.16	1.84	1.69	1.71	1.81
ACWI Free	1.98	2.47	2.16	2.16	1.99	1.27	1.46	1.72	2.25	1.99

Note: Data are from Morgan Stanley Capital International. 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

	Year to Date (as of 3/2/04)	2003				1998	1999	2000	2001	2002	2003
		Q1	Q2	Q3	Q4						
Argentina	1.96	1.22	1.36	1.38	1.79	1.31	1.47	1.04	0.86	1.20	1.79
Brazil	1.81	1.18	1.19	1.37	1.81	0.52	1.24	1.18	1.11	1.24	1.81
Chile	1.64	1.11	1.29	1.50	1.55	1.16	1.69	1.49	1.39	1.15	1.55
China	2.33	1.24	1.41	1.63	2.16	0.63	0.69	2.75	1.88	1.30	2.16
Colombia	1.66	1.16	1.11	1.11	1.34	0.71	0.71	0.49	0.53	1.18	1.34
Czech	1.25	0.86	0.83	0.95	1.06	0.73	0.80	1.00	0.81	0.84	1.06
Egypt	2.52	1.17	1.61	1.81	2.17	2.13	3.57	2.32	1.39	1.05	2.17
Hong Kong SAR	1.67	1.02	1.10	1.38	1.47	1.31	2.27	1.67	1.38	1.10	1.47
Hungary	2.18	1.76	1.83	1.94	1.97	3.05	3.35	2.33	2.03	1.91	1.97
India	3.61	2.07	2.47	2.88	3.79	2.00	3.55	2.71	2.13	2.15	3.79
Indonesia	2.51	1.38	1.93	2.11	2.26	1.39	2.41	1.03	2.72	2.23	2.26
Israel	3.00	1.83	2.53	2.33	2.46	1.48	2.53	3.04	2.22	1.74	2.46
Jordan	2.10	1.25	1.56	1.82	1.98	1.05	1.03	1.02	1.38	1.26	1.98
Korea	1.69	1.04	1.32	1.35	1.52	0.99	1.42	0.82	1.33	1.21	1.52
Malaysia	2.07	1.62	1.71	1.74	1.85	1.25	1.98	1.59	1.76	1.54	1.85
Mexico	2.36	1.70	1.92	2.04	2.20	1.72	2.31	1.91	1.99	1.77	2.20
Morocco	1.62	1.39	1.44	1.45	1.50	4.27	3.53	2.56	1.79	1.40	1.50
Pakistan	2.35	1.90	1.98	2.23	2.31	1.07	1.48	1.41	0.88	2.04	2.31
Peru	2.48	1.71	1.71	2.07	2.77	1.41	1.92	1.13	1.29	1.84	2.77
Philippines	1.42	0.87	1.18	1.33	1.40	1.48	1.64	1.27	1.11	0.85	1.40
Poland	1.90	1.29	1.49	1.68	1.72	1.47	2.12	2.10	1.33	1.37	1.72
Russia	1.46	1.00	1.25	1.34	1.33	0.67	2.41	0.90	1.27	1.22	1.33
Singapore	1.71	1.23	1.39	1.52	1.62	1.55	2.56	2.05	1.63	1.26	1.62
South Africa	1.97	1.47	1.66	1.70	1.95	1.52	2.75	2.68	1.81	1.72	1.95
Sri Lanka	1.60	1.04	1.83	2.02	1.52	1.15	1.00	0.60	0.83	1.22	1.52
Taiwan Province of China	2.34	1.49	1.77	2.11	2.10	2.21	3.46	1.87	1.98	1.53	2.10
Thailand	2.71	1.78	2.17	2.30	2.94	1.14	2.04	1.51	1.68	1.83	2.94
Turkey	1.95	1.43	1.31	1.49	2.02	2.55	9.21	2.72	3.80	1.76	2.02
Venezuela	1.80	0.59	1.00	1.14	1.41	0.57	0.63	0.67	0.48	0.87	1.41
Emerging Markets Free	2.03	1.33	1.54	1.67	1.90	1.21	2.12	1.64	1.59	1.45	1.90
EMF Asia	2.11	1.30	1.56	1.71	1.95	1.40	2.09	1.53	1.68	1.41	1.95
EMF Latin America	1.98	1.35	1.44	1.59	1.90	0.87	1.57	1.36	1.35	1.44	1.90
EMF Europe & Middle East	1.88	1.28	1.51	1.59	1.67	1.88	3.41	2.15	1.70	1.42	1.67
ACWI Free	2.51	1.97	2.26	2.27	2.46	3.49	4.23	3.46	2.67	2.07	2.46

Note: Data are from Morgan Stanley Capital International. 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

	Year to Date (as of 3/2/04)	2003				1999	2000	2001	2002	2003
		Q1	Q2	Q3	Q4					
Argentina	14.99	-3.09	15.26	7.96	13.72	24.82	20.69	19.13	-12.86	13.72
Brazil	10.07	11.45	10.00	9.37	10.34	18.64	12.83	8.49	11.23	10.34
Chile	32.59	31.79	32.83	34.42	30.81	46.40	31.96	18.02	17.16	30.81
China	18.84	11.95	11.76	13.05	17.11	14.97	40.60	14.09	12.14	17.11
Colombia	11.06	8.85	8.79	8.57	8.94	20.30	-103.44	64.91	9.55	8.94
Czech	14.70	11.23	10.18	11.51	12.49	-42.04	16.49	9.21	10.40	12.49
Egypt	12.26	10.03	14.94	9.07	10.90	16.54	9.35	6.28	7.33	10.90
Hong Kong SAR	22.70	13.46	13.47	17.08	20.00	30.81	7.64	20.47	14.91	20.00
Hungary	14.79	10.11	10.15	11.09	13.11	18.50	14.82	19.34	10.06	13.11
India	18.07	12.46	13.25	15.97	18.96	22.84	15.61	13.84	13.56	18.96
Indonesia	11.41	5.64	7.49	8.31	10.37	-48.73	18.68	8.37	7.14	10.37
Israel	34.26	65.79	68.83	52.96	34.05	25.51	23.88	228.84	-46.62	34.05
Jordan	22.69	12.78	13.94	20.18	21.38	13.51	-107.11	15.10	12.39	21.38
Korea	15.66	8.14	8.88	11.46	13.93	23.24	8.12	15.23	11.44	13.93
Malaysia	18.68	14.49	14.78	15.37	16.33	-8.41	20.63	22.62	13.21	16.33
Mexico	16.52	13.73	17.04	14.96	15.70	14.64	13.78	14.23	14.07	15.70
Morocco	24.33	9.53	21.61	21.94	22.46	18.65	9.30	10.77	9.87	22.46
Pakistan	9.23	7.41	7.81	8.44	8.68	17.60	8.39	4.53	8.07	8.68
Peru	23.70	13.84	12.42	14.26	26.45	18.46	15.44	14.08	20.42	26.45
Philippines	19.95	17.49	19.35	20.25	20.18	142.83	-35.06	43.72	18.21	20.18
Poland	25.41	-30.30	36.79	28.67	19.50	22.33	14.30	18.32	-261.14	19.50
Russia	11.13	9.42	14.24	13.96	11.13	-126.43	5.69	5.03	7.33	11.13
Singapore	20.34	18.64	19.40	21.54	21.38	41.18	18.94	16.53	21.07	21.38
South Africa	13.85	8.71	9.44	10.93	12.75	18.73	14.87	11.30	10.50	12.75
Sri Lanka	12.18	8.67	14.77	14.83	12.69	7.59	4.24	8.53	14.35	12.69
Taiwan Province of China	28.80	61.54	37.60	36.01	25.70	38.26	14.06	21.08	73.13	25.70
Thailand	14.06	12.56	14.47	12.49	15.24	-8.94	-14.61	16.67	15.52	15.24
Turkey	9.40	-25.81	9.32	7.98	11.01	38.60	11.77	25.51	101.33	11.01
Venezuela	31.25	8.87	14.40	16.56	24.40	17.68	21.76	18.43	13.43	24.40
Emerging Markets Free	16.02	12.76	12.76	13.84	15.03	27.17	14.85	13.99	13.95	15.03
EMF Asia	18.23	12.42	12.62	14.97	16.72	40.98	15.47	16.73	14.85	16.72
EMF Latin America	13.40	15.87	13.51	12.21	13.18	18.28	14.93	11.67	13.84	13.18
EMF Europe & Middle East	14.99	19.00	17.84	16.28	14.65	37.25	14.05	13.10	16.27	14.65
ACWI Free	21.57	21.42	22.22	21.36	21.94	35.70	25.44	26.76	23.18	21.94

Note: Data are from Morgan Stanley Capital International. 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 Flows
(In millions of U.S. dollars)

	Year to Date (as of 3/2/04)	2003				1999	2000	2001	2002	2003
		Q1	Q2	Q3	Q4					
Asia Pacific (Ex-Japan)	997	6	100	442	963	152	-1,208	-496	-43	1,511
Corporate High Yield	-1,271	7,162	9,051	310	3,739	-510	-6,162	5,938	8,082	20,262
Corporate Investment Grade	2,121	10,636	6,993	-1,722	753	7,136	4,254	21,692	32,688	16,660
Emerging Markets Debt	318	343	285	-176	437	18	-500	-448	450	889
Emerging Markets Equity	2,914	-186	539	1,645	2,676	24	-350	-1,663	-331	4,673
European Equity	365	13	-236	-2	-723	-1,665	621	-1,791	-1,045	-947
Global Equity	2,070	-1,620	-659	-437	720	4,673	12,627	-3,006	-5,152	-1,995
Growth-Aggressive	5,389	-1,895	3,419	4,654	5,287	15,248	46,610	17,883	5,612	11,465
International & Global Debt	1,784	791	1,031	-96	1,499	-1,582	-3,272	-1,602	-823	3,225
International Equity	11,374	450	1,638	4,873	7,689	2,999	13,322	-4,488	4,240	14,651
Japanese Equity	958	28	509	756	571	731	-831	-270	-82	1,863
Latin American Equity Funds	-42	-27	43	62	108	-121	-95	-147	33	186

Note: Data are provided by AMG Data Services and cover net flows of U.S.-based mutual funds. 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 Regulatory Capital to Risk-Weighted Assets
(In percent)

	1998	1999	2000	2001	2002	2003	Latest
Latin America							
Argentina	20.4	20.8	19.5	17.9	...	...
Bahamas	20.0	17.5	18.8	18.5	22.9	...	
Bolivia	11.8	12.2	13.4	14.6	16.1	16.5	March
Brazil	15.6	15.5	14.3	15.3	16.5	17.2	June
Chile	12.5	13.5	13.3	12.7	14.0	14.1	November
Colombia	10.3	10.8	12.4	12.4	12.2	13.6	November
Costa Rica	14.9	17.8	16.9	15.3	15.2	...	June
Dominican Republic	...	...	...	...	...	...
Ecuador	...	...	...	...	...	...
Honduras	7.5	11.4	12.3	12.7	12.9	...	
Jamaica	...	...	21.9	19.7	15.5	...	
Mexico	14.4	16.2	13.8	14.7	15.5	14.4	March
Paraguay ¹	0.0	17.2	17.2	16.2	17.9	19.8	September
Peru	11.2	12.0	12.9	13.4	12.5	13.4	September
Uruguay ^{1,2}	25.3	22.2	17.5	17.8	14.2	...	
Venezuela	...	...	...	...	...	...
Emerging Europe							
Armenia	29.8	27.8	25.0	13.6	30.5	34.3	September
Bulgaria	36.7	41.3	35.6	31.3	25.2	23.0	September
Croatia	12.7	20.6	21.4	18.5	17.6	17.0	September
Czech Republic	12.0	13.6	14.9	15.4	15.4	15.5	September
Estonia	17.0	16.1	13.2	14.4	15.3	14.5	December
Hungary	16.5	14.9	13.5	13.9	13.0	11.6	June
Israel	9.2	9.4	9.2	9.4	9.9	10.4	March
Kyrgyz Republic	30.9	23.9	30.5	52.2	43.4	...	June
Latvia	17.0	16.0	14.0	14.2	13.8	...	March
Lithuania	23.8	17.4	16.3	15.7	14.8	13.2	December
Macedonia	25.9	28.7	36.7	34.3	28.1	...	
Malta	...	14.3	16.0	15.9	16.0	...	
Poland	11.7	13.2	12.9	15.1	13.8	13.6	September
Russia	11.5	18.1	19.0	20.3	19.9	19.2	September
Slovak Republic	6.6	12.7	13.1	19.7	21.3	22.8	June
Slovenia	16.0	14.0	13.5	11.9	11.9	11.4	September
Turkey	...	...	17.3	15.3	25.3	31.8	September
Ukraine	...	19.6	15.5	20.7	18.6	15.3	September
Western Europe							
Austria	13.5	13.1	13.3	13.7	13.3	14.4	August
Belgium	11.3	11.9	11.9	12.9	13.1	13.0	September
Denmark	10.7	11.1	11.3	12.1	12.6	...	
Finland	11.5	11.9	11.6	10.5	11.7	17.0	June
France	...	12.7	11.9	12.1	12.3	...	
Germany	11.4	11.5	11.7	12.0	12.7	12.9	March
Greece	10.2	16.2	13.6	12.5	10.6	10.7	June
Iceland	10.4	10.6	9.7	11.3	12.3	10.6	June
Ireland	11.0	10.4	9.7	11.2	12.5	...	
Italy	11.3	10.6	10.1	10.4	11.2	...	
Luxembourg	12.6	12.9	13.1	13.7	15.0	17.2	June
Netherlands	11.4	11.2	11.3	11.4	11.9	11.7	September
Norway	12.4	12.4	12.1	12.2	12.8	...	
Portugal	11.1	10.8	9.2	9.5	9.8	9.8	June
Spain	12.9	12.6	12.5	13.0	12.2	12.2	June
Sweden	10.4	11.4	9.9	10.0	10.1	10.1	September
Switzerland	11.4	11.4	12.8	11.8	12.6	...	
United Kingdom ³	13.2	14.0	13.0	13.2	12.2	12.4	June

Table 22 (concluded)

	1998	1999	2000	2001	2002	2003	Latest
Asia							
Bangladesh	7.3	7.4	6.7	6.7	7.5	...	
China	...	...	...	...	...	...
Hong Kong SAR	18.5	18.7	17.8	16.5	15.7	15.6	September
India	11.6	11.2	11.1	11.4	11.9	12.6	March
Indonesia	-13.0	-2.4	-18.2	19.2	19.7	21.4	June
Korea	8.2	10.8	10.5	10.8	10.5	10.4	June
Malaysia	11.8	12.5	12.5	13.0	13.2	13.4	June
Mongolia	...	20.4	27.1	24.6	19.8	...	
Pakistan	10.9	10.9	9.7	8.8	8.8	9.2	June
Philippines	17.7	17.5	16.2	15.8	16.7	16.1	September
Singapore	18.1	20.6	19.6	18.1	16.9	17.8	September
Sri Lanka	10.7	10.6	8.3	7.8	8.1	7.6	December
Thailand	10.9	12.4	12.0	13.9	13.7	13.6	August
Middle East and North Africa							
Algeria	...	...	8.7	11.3	...	...
Egypt	...	...	...	...	...	...
Jordan	...	...	19.6	17.5	18.7	...	
Kuwait	...	23.7	22.2	22.0	19.7	...	
Lebanon	18.9	15.0	16.9	18.0	19.4	22.5	June
Morocco	12.6	12.1	12.8	12.6	12.5	...	September
Oman	...	16.5	16.5	15.6	16.9	...	
Saudi Arabia	21.2	21.2	21.0	20.3	18.7	19.0	June
Tunisia	11.7	11.6	13.3	10.6	10.6	...	
Sub-Saharan Africa							
Ghana	11.1	11.5	11.6	14.7	13.4	...	
Kenya	...	...	17.5	17.1	17.4	17.2	July
Mauritius	11.9	13.3	12.3	13.0	13.1	...	
Nigeria	12.7	19.0	17.5	16.1	...	...
South Africa	11.5	12.6	14.5	11.4	12.6	12.8	September
Tanzania	6.5	3.8	9.6	9.6	8.6	...	
Uganda	11.0	13.6	20.5	23.1	23.7	20.5	December
Zimbabwe	...	...	44.0	44.5	30.6	28.5	September
Other							
Australia	10.3	10.1	9.8	10.5	9.9	10.6	September
Canada	10.7	11.7	11.9	12.3	12.4	12.9	September
Japan ⁴	9.6	11.9	12.2	11.7	10.8	...	September
United States ⁵	11.6	11.6	11.7	12.4	12.5	12.7	September

Sources: National authorities; OECD; IMF staff estimates.

¹Private banks.²For 2002 excludes suspended banks and mortgage bank.³Includes mortgage banks.⁴All internationally active banks.⁵U.S. banks with assets greater than \$1 billion.

Table 23. Bank Capital to Assets
(In percent)

	1998	1999	2000	2001	2002	2003	Latest
Latin America							
Argentina	11.3	10.6	10.1	12.5	13.1	10.6	November
Bahamas	...	...	...	...	...	...
Bolivia	8.5	9.2	9.8	10.5	11.9	11.5	September
Brazil	10.5	11.6	12.1	13.6	13.5	16.9	October
Chile	7.5	7.7	7.5	7.2	7.2	7.5	June
Colombia	9.6	10.9	10.1	9.4	9.3	11.5	November
Costa Rica	9.8	10.9	10.8	12.9	12.6	13.4	November
Dominican Republic	...	...	9.4	10.0	10.7	7.6	October
Ecuador	14.5	12.9	12.9	8.8	10.3	10.6	September
Honduras	9.9	10.0	9.8	10.0	9.1	...	
Jamaica	21.5	19.6	16.2	15.5	14.2	13.9	November
Mexico	8.3	8.0	9.6	9.4	11.1	11.8	September
Paraguay	14.9	12.6	12.4	12.1	10.9	8.7	December
Peru	8.7	8.9	9.1	9.8	10.1	10.6	November
Uruguay	15.3	14.7	11.7	8.1	-2.2	7.0	October
Venezuela	14.0	13.5	12.4	14.3	16.1	14.2	November
Emerging Europe							
Armenia	11.7	11.8	12.3	13.6	15.0	13.5	November
Bulgaria	14.0	15.3	15.2	13.6	13.3	13.2	September
Croatia	18.3	15.2	11.9	10.4	9.4	9.4	September
Czech Republic	7.9	7.9	8.2	6.7	6.8	6.5	March
Estonia	20.8	19.2	15.2	15.2	13.7	12.9	November
Hungary	9.7	9.7	9.8	9.5	10.0	9.8	December
Israel	6.7	6.8	7.3	7.7	6.5	7.5	November
Kyrgyz Republic	22.1	15.5	20.5	31.5	27.7	...	June
Latvia	3.7	2.0	8.5	9.1	8.8	8.6	November
Lithuania	13.9	9.9	9.2	9.4	9.9	9.8	December
Macedonia	...	...	...	...	...	...
Malta	...	5.7	6.5	6.7	6.6	...	
Poland	7.0	7.1	7.1	8.0	8.7	8.5	September
Russia	...	14.3	12.9	12.5	12.4	...	June
Slovak Republic	9.8	8.7	5.9	7.9	9.8	9.6	July
Slovenia	...	...	10.1	8.8	8.3	7.8	December
Turkey	8.7	5.2	6.1	9.6	9.7	...	June
Ukraine	...	...	17.5	16.6	15.5	14.6	March
Western Europe							
Austria	4.9	5.2	5.2	5.1	5.6	5.8	December
Belgium	4.0	4.1	4.6	4.4	4.7	4.3	December
Denmark	6.3	6.1	6.7	6.2	5.2	...	
Finland	5.9	5.6	6.3	10.2	10.1	9.6	December
France	6.4	6.8	6.7	6.7	6.7	6.6	March
Germany	4.0	4.1	4.2	4.3	4.5	4.6	March
Greece	...	10.1	8.9	9.2	9.4	7.6	December
Iceland	7.0	6.8	6.4	6.6	6.3	...	
Ireland	7.2	7.3	6.5	5.9	5.5	5.2	December
Italy	6.7	7.0	6.9	7.2	7.2	7.0	March
Luxembourg	3.5	3.8	3.9	3.9	3.7	3.8	February
Netherlands	5.0	4.8	5.1	4.8	4.7	4.3	December
Norway	6.0	6.6	6.4	6.0	5.5	5.4	May
Portugal	...	6.3	5.8	5.5	5.6	5.8	September
Spain	7.1	6.6	7.5	7.2	7.3	...	November
Sweden	5.0	5.5	5.3	5.6	5.2	...	
Switzerland	4.3	4.5	4.8	4.5	4.2	...	March
United Kingdom ¹	7.0	7.5	6.5	6.6	6.7	...	June

Table 23 (concluded)

	1998	1999	2000	2001	2002	2003	Latest
Asia							
Bangladesh	5.1	4.4	4.4	4.4	...	...
China	...	5.2	5.3	5.1	4.6	...	
Hong Kong SAR	7.7	8.1	9.0	9.8	10.7	11.5	March
India	6.2	5.9	5.3	5.1	5.6	...	March
Indonesia	-12.9	-4.1	5.2	5.4	7.3	8.3	June
Korea	2.8	3.9	3.8	4.1	4.0	4.0	June
Malaysia	8.9	8.9	8.5	8.5	8.7	...	November
Mongolia	16.5	17.3	18.4	17.6	15.4	14.7	June
Pakistan	4.1	4.3	4.4	4.3	3.3	...	
Philippines	14.8	16.0	15.3	15.4	15.5	15.9	October
Singapore	7.5	7.8	7.1	9.6	8.3	8.5	March
Sri Lanka	5.9	4.3	3.7	3.8	...	...
Thailand	4.8	5.5	4.5	5.5	5.8	6.2	August
Middle East and North Africa							
Algeria	...	...	4.5	5.6	...	...
Egypt	5.1	5.4	5.3	4.9	4.7	5.0	September
Jordan	...	...	7.8	7.8	6.9	...	
Kuwait	...	12.6	12.4	12.2	11.1	...	
Lebanon	6.6	6.6	6.4	6.2	6.4	6.2	October
Morocco	9.8	9.9	9.2	9.3	8.9	8.2	November
Oman	...	13.0	13.0	12.6	12.5	...	
Saudi Arabia	10.0	9.6	9.7	9.9	10.2	10.8	June
Tunisia	...	...	...	...	...	...
Sub-Saharan Africa							
Ghana	12.2	11.9	11.8	12.5	12.0	12.0	August
Kenya	10.7	8.9	8.7	8.8	8.0	7.9	November
Mauritius	7.1	8.1	7.8	8.4	9.3	...	
Nigeria	9.3	8.2	7.4	8.6	9.5	...	March
South Africa	8.2	8.2	8.7	7.8	8.2	7.2	March
Tanzania	6.5	3.8	9.6	9.6	8.6	...	
Uganda	...	7.0	9.8	10.0	9.5	9.9	December
Zimbabwe	8.0	9.4	9.4	9.3	9.5	9.0	September
Other							
Australia	7.6	7.3	6.9	7.1	6.3	6.1	September
Canada	4.2	4.7	4.7	4.6	4.6	4.7	November
Japan	2.4	4.6	4.8	4.2	3.0	...	September
United States ²	8.2	8.1	8.2	8.9	9.0	8.9	September

Sources: National authorities; EDSS; OECD; IMF staff estimates.

¹Data for U.K. large commercial banks (exclusive of mortgage banks and other banks).²U.S. banks with assets greater than \$1 billion.

Table 24. Bank Nonperforming Loans to Total Loans
(In percent)

	1998	1999	2000	2001	2002	2003	Latest
Latin America							
Argentina ¹	5.3	7.1	8.7	13.2	17.5	22.7	November
Bahamas	6.2	5.1	5.1	4.8	4.4	...	
Bolivia	4.6	6.6	11.6	16.2	17.6	16.7	December
Brazil ^{***}	10.2	8.7	8.4	5.7	5.3	5.7	June
Chile	1.5	1.7	1.7	1.6	1.8	1.8	September
Colombia	10.7	13.6	11.0	10.0	8.7	7.4	November
Costa Rica	3.8	2.9	3.7	2.5	2.8	...	June
Dominican Republic	...	...	2.6	2.6	4.9	12.0	October
Ecuador	8.1	26.0	31.0	27.8	8.5	9.6	September
Honduras	11.2	11.2	12.5	13.0	12.4	...	
Jamaica	...	...	9.5	6.1	3.7	...	
Mexico	11.3	8.9	5.8	5.1	4.6	3.7	September
Paraguay ²	8.1	9.3	11.8	12.3	14.7	20.6	December
Peru	7.0	8.7	9.8	9.0	7.6	5.8	December
Uruguay ^{2,3}	...	8.7	8.5	9.3	13.9	...	
Venezuela	5.5	7.8	6.6	7.1	9.2	9.7	September
Emerging Europe							
Armenia	6.0	8.0	6.2	6.0	4.9	6.7	September
Bulgaria ^{**}	16.4	13.9	8.2	7.0	5.5	6.0	September
Croatia ^{***}	9.3	10.3	9.5	7.2	5.8	5.2	September
Czech Republic	20.3	22.0	19.9	13.7	10.6	5.3	September
Estonia	1.4	1.7	1.0	1.3	0.8	0.4	December
Hungary	4.9	4.2	3.0	2.2	2.0	1.7	September
Israel	9.9	9.0	6.7	8.1	9.9	10.2	March
Kyrgyz Republic	10.1	30.9	13.4	13.4	13.8	...	June
Latvia	6.0	6.0	4.6	2.8	1.9	...	March
Lithuania ^{**}	12.9	12.5	11.3	8.3	6.5	3.0	December
Macedonia ⁴	32.9	41.3	34.8	33.7	15.9	...	
Malta	...	13.0	14.0	18.0	16.2	...	
Poland ^{**}	10.5	13.3	15.0	17.9	21.1	21.3	September
Russia	17.3	13.4	7.7	6.3	6.5	6.1	September
Slovak Republic	31.6	23.7	15.3	15.4	11.2	10.5	June
Slovenia	5.4	5.2	6.5	7.0	7.0	6.7	September
Turkey	6.7	9.7	9.2	29.3	17.6	14.2	September
Ukraine ⁵	...	35.8	29.6	25.1	21.9	26.3	September
Western Europe							
Austria	2.4	2.3	2.4	2.3	2.3	...	
Belgium	2.7	2.7	2.7	2.9	2.9	2.8	September
Denmark	0.8	0.6	0.5	0.5	0.6	...	
Finland	1.2	1.0	0.6	0.6	0.5	0.5	October
France	6.3	5.7	5.0	5.0	5.0	4.9	June
Germany	4.5	4.6	5.1	4.9	5.0	...	
Greece	13.6	15.5	12.3	9.2	8.1	8.4	June
Iceland	2.4	2.5	2.0	2.8	3.4	3.1	December
Ireland	2.5	1.8	1.9	1.9	1.7	...	
Italy	9.1	8.5	7.7	6.7	6.5	...	
Luxembourg	0.5	0.5	0.5	0.4	0.4	0.3	June
Netherlands	2.6	2.7	2.3	2.4	...	...
Norway	1.8	1.5	1.3	1.3	1.4	2.2	September
Portugal	3.3	2.4	2.2	2.1	2.3	2.7	September
Spain	2.0	1.5	1.2	1.2	1.1	1.0	October
Sweden	2.6	1.7	1.7	1.6	1.4	1.3	September
Switzerland	5.2	4.6	3.8	4.1	3.6	...	
United Kingdom ⁶	3.2	3.0	2.5	2.6	2.6	2.2	June

Table 24 (concluded)

	1998	1999	2000	2001	2002	2003	Latest
Asia							
Bangladesh	40.7	41.1	34.9	31.5	28.0	...	
China ⁷	...	28.5	22.4	29.8	25.5	22.0	June
Hong Kong SAR	5.3	7.2	6.1	5.7	4.5	4.4	June
India	14.4	14.7	12.7	11.4	10.4	8.8	March
Indonesia	48.6	32.9	18.8	11.9	5.8	...	
Korea	7.4	8.3	6.6	2.9	1.9	2.3	June
Malaysia	18.6	16.6	15.4	17.8	15.9	14.8	June
Mongolia	...	32.5	23.7	8.0	8.0	...	
Pakistan	23.1	25.9	23.5	23.3	23.7	20.7	June
Philippines	11.0	12.7	14.9	16.9	15.4	15.2	September
Singapore	...	5.3	3.4	3.6	3.4	3.5	September
Sri Lanka	16.6	16.6	15.0	16.9	15.7	13.9	December
Thailand	42.9	38.6	17.7	10.5	15.8	15.5	August
Middle East and North Africa							
Algeria	...	...	27.4	26.1	...	...
Egypt	...	...	...	...	...	...
Jordan	8.7	11.9	14.0	15.4	13.9	14.8	June
Kuwait	...	12.8	12.8	10.3	7.8	...	
Lebanon	12.5	14.3	19.2	22.8	27.2	31.6	June
Morocco	14.6	15.3	17.5	16.8	18.0	...	September
Oman	6.4	6.0	7.5	10.6	11.3	...	
Saudi Arabia	8.4	11.4	10.4	10.1	9.2	8.2	June
Tunisia	19.5	18.8	21.6	19.2	20.7	...	
Sub-Saharan Africa							
Ghana	17.2	12.8	11.9	19.6	22.7	...	
Kenya	...	...	32.7	29.2	28.7	27.7	July
Mauritius	9.1	8.3	7.7	8.0	8.6	...	
Nigeria	19.4	25.6	22.6	16.0	17.3	...	March
South Africa	4.1	4.9	4.3	3.3	3.3	2.9	September
Tanzania	22.9	25.2	17.3	12.0	9.2	...	
Uganda ^{****}	20.2	11.9	9.8	6.5	3.6	8.0	December
Zimbabwe	...	...	19.6	11.4	4.2	7.5	September
Other							
Australia	0.7	0.6	0.5	0.7	0.6	0.5	September
Canada	1.1	1.2	1.2	1.5	1.6	1.4	September
Japan	5.4	5.8	6.1	6.6	8.9	7.2	September
United States ⁸	1.0	0.9	1.1	1.4	1.6	1.3	September

Sources: National authorities, EDSS, IMF staff estimates.

Notes: (*) Based on net nonperforming loans; (**) 30-day NPL classification; (***) 60-day NPL classification; and (****) 180-day NPL classification.

¹Uncollectible credits only as a percentage of credits to the private sector.

²Private banks.

³Excluding suspended banks.

⁴Under the new methodology adopted in 2002, interbank loans are also included in total loans which results in a significant decline in the NPL ratio. Under the old methodology, the ratio remains at about one-third of all loans.

⁵The sudden increase in NPLs in 2003 reflects a revision in the official definition.

⁶Includes mortgage banks.

⁷Data for state-owned commercial banks only.

⁸U.S. Banks with assets greater than \$1 billion.

Table 25. Bank Provisions to Nonperforming Loans*(In percent)*

	1998	1999	2000	2001	2002	2003	Latest
Latin America							
Argentina	61.2	60.0	62.9	66.0	...	...
Bahamas	41.0	43.1	51.5	49.8	44.8	...	
Bolivia	58.0	55.8	61.4	63.7	63.7	67.4	September
Brazil	110.9	125.1	82.1	126.1	143.5	139.8	September
Chile	131.4	152.9	145.5	146.5	128.1	120.8	October
Colombia	37.9	36.8	54.5	73.9	86.3	91.4	August
Costa Rica	125.6	122.4	99.8	114.0	106.6	...	June
Dominican Republic	...	...	...	...	...	...
Ecuador	99.6	109.0	104.0	102.2	131.4	107.5	August
Honduras	19.3	23.1	26.7	29.5	37.4	...	
Jamaica	...	...	136.5	149.6	139.6	...	
Mexico	66.1	107.8	115.3	123.8	138.9	142.5	August
Paraguay	48.1	45.1	45.5	39.8	50.2	54.8	December
Peru	92.1	99.5	104.3	114.2	133.2	124.2	September
Uruguay	62.8	48.4	47.5	45.4	60.2	...	
Venezuela	123.4	101.8	93.6	92.2	97.6	102.5	September
Emerging Europe							
Armenia	27.1	81.1	65.9	...	...	...
Bulgaria	75.0	71.9	79.3	74.3	74.3	53.1	September
Croatia	84.4	78.7	79.8	75.7	68.1	64.9	September
Czech Republic	54.3	52.2	55.0	59.2	74.0	77.8	March
Estonia	88.6	51.8	...	...	...	...
Hungary	45.2	51.4	56.7	53.9	...	...
Israel	49.5	45.7	55.8	57.1	54.7	...	June
Kyrgyz Republic	56.9	52.0	68.6	63.5	69.2	...	June
Latvia	78.0	79.3	74.1	80.4	95.5	98.5	March
Lithuania	47.5	37.5	34.6	34.2	18.6	21.6	December
Macedonia	...	...	...	...	...	...
Malta	...	...	...	...	...	...
Poland	...	...	46.0	48.6	48.0	47.6	September
Russia	40.1	63.4	80.1	79.3	83.7	86.0	September
Slovak Republic	...	42.5	61.5	70.5	72.5	73.3	September
Slovenia ¹	...	114.9	101.0	100.5	102.9	...	
Turkey	44.2	61.9	59.8	47.1	64.2	77.5	September
Ukraine	...	...	...	...	...	...
Western Europe							
Austria	...	...	...	...	...	...
Belgium	61.0	58.0	57.0	57.0	51.8	40.6	September
Denmark	...	...	...	...	...	...
Finland	...	...	...	...	...	...
France	58.5	60.7	60.8	59.9	58.4	58.3	June
Germany	73.3	76.9	81.8	85.7	...	...
Greece	24.1	26.1	36.8	43.3	45.3	...	
Iceland	51.9	50.5	52.5	46.8	43.7	...	
Ireland	60.0	82.0	105.0	118.0	129.0	...	
Italy	42.8	48.1	48.6	50.0	53.6	...	
Luxembourg	...	...	...	...	...	...
Netherlands	...	93.1	90.8	88.8	67.3	...	
Norway	61.0	58.0	57.0	57.0	58.0	...	
Portugal	...	...	66.7	66.8	62.8	...	
Spain	69.9	73.3	62.8	57.2	55.8	...	
Sweden	42.3	55.5	60.0	64.9	73.8	...	
Switzerland	...	...	...	...	...	...
United Kingdom	56.0	71.2	65.0	69.5	...	...

Table 25 (concluded)

	1998	1999	2000	2001	2002	2003	Latest
Asia							
Bangladesh	53.5	51.4	59.1	60.5	55.8	...	
China	...	...	...	...	...	...
Hong Kong SAR	...	...	...	...	...	...
India	...	...	...	...	...	46.4	March
Indonesia	28.6	77.7	59.4	97.7	125.7	152.5	March
Korea	46.2	66.6	81.8	85.2	109.4	...	
Malaysia	...	39.0	41.0	37.7	38.1	38.5	June
Mongolia	...	95.8	84.3	85.8	75.2	...	
Pakistan	58.6	48.6	55.0	56.2	58.7	58.8	August
Philippines	36.4	45.2	43.7	45.3	53.2	52.2	September
Singapore	...	86.2	87.2	90.1	96.7	96.6	September
Sri Lanka	...	...	...	40.8	46.1	51.2	December
Thailand	29.2	37.9	47.2	54.9	61.8	60.8	March
Middle East and North Africa							
Algeria	...	...	70.5	96.3	...	...
Egypt	...	...	...	...	...	...
Jordan	...	...	51.2	50.8	65.0	...	
Kuwait	...	...	...	...	...	...
Lebanon	57.4	72.5	72.5	69.3	68.2	73.3	March
Morocco	52.6	51.8	45.7	53.0	53.8	...	September
Oman	70.3	75.0	71.9	68.5	79.7	...	
Saudi Arabia	83.0	88.0	99.0	107.0	110.4	118.9	June
Tunisia	...	...	...	...	...	...
Sub-Saharan Africa							
Ghana	89.4	67.2	58.6	46.4	63.6	...	
Kenya	...	...	...	37.2	41.0	...	
Mauritius	...	...	...	...	...	...
Nigeria	...	46.7	49.7	73.6	60.9	...	March
South Africa	41.3	41.5	43.8	36.4	42.9	50.7	September
Tanzania	...	...	...	...	...	...
Uganda	54.2	51.9	50.5	...	...	...
Zimbabwe	...	...	44.4	28.3	52.8	29.5	September
Other							
Australia	37.9	44.2	38.4	37.0	36.5	38.6	September
Canada	50.3	45.4	42.8	44.0	41.1	45.5	September
Japan	49.9	40.3	35.5	31.8	31.6	34.9	September
United States	73.7	76.1	98.2	118.2	85.6	...	

Sources: National authorities; and IMF staff estimates.

¹Actual provisioning as a percentage of required provisioning.

Table 26. Bank Return on Assets
(In percent)

	1998	1999	2000	2001	2002	2003	Latest
Latin America							
Argentina	...	0.4	0.3	-0.2	-9.7	-2.5	August
Bahamas	2.9	2.5	3.5	3.3	2.7	...	
Bolivia	0.7	0.7	-0.9	-0.4	0.1	0.5	September
Brazil	0.6	1.6	1.0	0.2	1.9	1.9	June
Chile	0.9	0.7	1.0	1.3	1.1	1.3	September
Colombia	-2.2	-3.2	-2.0	0.6	1.5	2.5	November
Costa Rica	0.9	1.6	1.5	1.7	1.7	...	June
Dominican Republic	1.7	2.4	1.6	1.9	2.3	0.3	October
Ecuador	0.8	0.2	-2.8	-6.6	1.5	1.9	September
Honduras	1.7	1.2	0.8	0.8	0.7	...	
Jamaica	...	...	0.3	0.5	0.6	...	
Mexico	0.6	0.7	0.9	0.8	-1.1	1.6	September
Paraguay ¹	5.0	1.2	1.7	2.4	1.5	0.4	December
Peru	0.7	0.3	0.3	0.4	0.8	0.9	September
Uruguay ^{1,2}	0.9	1.3	0.9	-0.3	-4.8	...	
Venezuela	4.9	3.1	2.8	2.7	4.8	1.4	September
Emerging Europe							
Armenia	4.2	2.3	-1.9	-9.1	3.9	2.1	September
Bulgaria	1.7	2.4	2.8	2.6	2.0	2.4	September
Croatia	-2.8	0.8	1.2	1.3	1.3	1.5	September
Czech Republic	-0.2	-0.3	0.7	0.7	1.2	1.1	September
Estonia ³	-1.2	1.4	1.1	2.5	2.6	...	
Hungary	-2.0	0.6	1.3	2.0	1.8	2.1	November
Israel	0.5	0.5	0.5	0.3	0.1	...	
Kyrgyz Republic	1.5	-8.8	-1.1	1.5	1.0	...	June
Latvia	-1.5	1.0	2.0	1.5	1.3	...	March
Lithuania	0.9	0.2	0.5	-0.1	1.0	1.4	December
Macedonia	2.0	0.8	0.8	-0.7	0.4	...	
Malta	...	0.9	0.8	0.8	0.8	...	
Poland ³	1.8	1.6	1.5	1.3	0.8	1.2	September
Russia	-3.5	-0.3	0.9	2.4	1.7	2.3	September
Slovak Republic	-0.5	-2.3	1.4	1.0	1.2	1.3	June
Slovenia	1.2	0.8	1.1	0.5	1.1	1.2	September
Turkey	1.9	-0.4	-0.8	-5.5	1.1	1.9	September
Ukraine	...	2.0	-0.1	1.2	1.2	1.0	September
Western Europe							
Austria	0.4	0.4	0.4	0.5	0.3	0.4	September
Belgium	0.3	0.4	0.6	0.4	0.4	...	
Denmark	0.8	0.7	0.8	0.8	0.7	...	
Finland	1.2	1.0	1.2	1.2	0.7	0.8	June
France	0.3	0.4	0.5	0.4	0.5	...	
Germany	0.3	0.2	0.2	0.1	0.1	...	
Greece	0.8	2.4	1.4	1.0	0.5	0.7	September
Iceland	0.9	1.3	0.6	0.8	1.1	1.1	June
Ireland ⁴	...	1.3	1.2	0.9	1.5	...	
Italy	0.5	0.6	0.8	0.6	0.5	...	
Luxembourg	0.6	0.4	0.5	0.5	0.4	...	
Netherlands	0.4	0.6	0.5	0.5	0.3	0.4	September
Norway	0.7	1.2	1.2	0.9	0.6	0.7	September
Portugal	...	0.9	0.9	0.9	0.7	0.8	September
Spain	0.9	0.9	1.0	0.9	0.8	...	
Sweden	0.7	0.7	0.9	0.8	0.6	...	
Switzerland	0.7	0.8	0.9	0.5	0.2	...	
United Kingdom ^{3,5}	0.8	1.0	0.9	0.5	0.9	0.5	June

Table 26 (concluded)

	1998	1999	2000	2001	2002	2003	Latest
Asia							
Bangladesh	0.3	0.2	0.0	0.7	0.5	...	
China	...	0.1	0.1	0.1	0.1	...	
Hong Kong SAR	0.4	0.4	0.8	0.8	0.8	0.8	June
India	0.8	0.5	0.7	0.5	0.8	1.0	March
Indonesia	-19.9	-9.1	0.1	0.8	1.3	...	
Korea	-3.2	-1.3	-0.6	0.7	0.7	0.2	March
Malaysia	...	0.7	1.5	1.0	1.3	...	
Mongolia	...	...	4.2	3.6	...	...
Pakistan	0.5	-0.2	-0.2	-0.5	0.1	1.2	June
Philippines	0.8	0.4	0.4	0.4	0.8	1.0	September
Singapore	0.4	1.2	1.3	0.8	0.8	0.8	September
Sri Lanka	1.3	-0.2	0.8	0.8	...	...
Thailand ³	-5.6	-5.7	-1.7	-0.1	0.4	1.1	August
Middle East and North Africa							
Algeria	-1.1	1.5	0.6	0.8	...	...
Egypt	0.9	0.9	0.9	0.8	0.7	0.5	September
Kuwait	...	1.7	2.0	2.1	1.8	...	
Jordan	...	...	0.3	0.7	0.6	...	
Lebanon	1.5	1.0	0.7	0.5	0.6	...	June
Morocco	0.9	0.7	0.7	0.9	0.7	...	September
Oman	1.9	1.6	1.3	0.1	1.4	...	
Saudi Arabia ³	...	0.9	2.0	2.2	2.3	2.4	June
Tunisia	1.2	1.2	1.2	1.1	0.7	...	
Sub-Saharan Africa							
Ghana	8.8	8.5	9.8	8.7	6.7	...	
Kenya	0.8	0.0	0.5	2.2	2.0	...	
Mauritius ³	2.4	2.2	2.3	2.2	2.3	...	
Nigeria	4.5	4.1	4.0	5.2	...	...
South Africa ³	...	1.4	1.5	1.1	1.0	1.4	September
Tanzania	1.9	0.1	1.3	1.2	1.3	...	
Uganda	...	3.7	4.4	4.4	3.3	3.5	December
Zimbabwe	...	...	6.0	5.1	4.0	4.7	September
Other							
Australia	1.0	1.2	1.3	1.0	1.2	...	
Canada	0.5	0.7	0.7	0.6	0.5	0.6	September
Japan ³	-0.6	-0.9	0.3	0.1	0.0	...	September
United States ⁶	1.1	1.3	1.2	1.1	1.4	1.4	September

Sources: National authorities; OECD; and IMF staff estimates.

¹Private banks only.²For 2002 ROA excludes suspended banks and mortgage bank.³Before-tax.⁴Data for 2002 corresponds to Allied Irish Bank and Bank of Ireland only.⁵Includes mortgage banks.⁶U.S. banks with assets greater than \$1 billion.

Table 27. Bank Return on Equity
(In percent)

	1998	1999	2000	2001	2002	2003	Latest
Latin America							
Argentina	...	4.0	3.1	-1.5	-69.9	-20.6	August
Bahamas	35.8	27.5	34.3	29.3	23.9	...	
Bolivia	8.0	8.7	-8.6	-4.1	0.6	4.0	September
Brazil	7.4	18.9	11.3	2.4	20.8	21.0	June
Chile	11.5	9.4	12.7	17.7	14.4	16.4	September
Colombia	-19.2	-29.5	-17.3	5.4	13.7	21.7	November
Costa Rica	7.6	14.1	12.7	15.0	14.8	...	June
Dominican Republic	...	...	...	...	...	...
Ecuador	5.3	1.3	-21.3	-36.0	15.3	18.2	September
Honduras	20.2	14.0	9.0	8.9	8.2	...	
Jamaica	...	...	...	...	...	...
Mexico	6.9	5.8	10.4	8.6	-10.4	13.4	September
Paraguay ¹	...	20.1	12.4	21.2	9.0	4.5	December
Peru	8.4	4.0	3.1	4.5	8.4	9.0	September
Uruguay ^{1,2}	7.3	7.8	4.6	-18.7	...	...
Venezuela	41.4	24.0	23.1	20.6	31.7	9.6	September
Emerging Europe							
Armenia	35.0	19.6	12.0	-6.3	...	...
Bulgaria	21.5	20.9	22.6	19.3	14.9	17.9	September
Croatia	...	5.0	10.5	6.7	20.4	18.7	September
Czech Republic	-17.8	-4.3	13.1	14.4	25.4	22.7	September
Estonia ³	-6.4	7.8	8.6	18.8	19.2*	...	
Hungary	-26.7	6.7	15.1	20.2	19.7	25.8	September
Israel	9.9	11.3	11.7	5.9	2.8	6.9	June
Kyrgyz Republic	6.8	-56.7	-5.3	4.8	11.9	...	June
Latvia	-12.9	11.0	19.0	19.0	14.7	...	March
Lithuania	11.9	1.3	5.0	-1.2	9.8	13.5	December
Macedonia	8.2	3.5	3.8	-3.2	2.1	...	
Malta	...	15.7	13.3	11.9	12.3	...	
Poland	16.1	12.9	14.5	13.1	5.2	9.5	September
Russia	-28.6	-4.0	8.0	19.4	11.8	16.0	September
Slovak Republic	-13.4	-36.5	25.2	22.7	31.1	30.5	June
Slovenia	11.3	7.8	11.4	4.8	13.3	15.7	September
Turkey	23.1	-7.2	-10.5	-69.4	9.3	13.8	September
Ukraine	...	8.7	-0.5	7.5	8.0	7.0	September
Western Europe							
Austria	8.7	8.4	9.9	10.7	5.4	...	
Belgium	11.0	17.1	20.4	13.7	11.8	...	
Denmark	12.9	11.8	13.5	12.6	11.7	...	
Finland	25.8	20.1	22.4	23.8	14.1	14.6	June
France	8.4	9.1	9.7	9.6	9.4	...	
Germany	8.5	5.4	5.3	4.2	2.0	...	
Greece	12.0	29.0	15.0	12.4	6.8	...	
Iceland	13.5	19.3	9.7	13.5	18.4	19.5	June
Ireland ⁴	...	23.0	22.0	16.0	27.0	...	
Italy	7.2	8.7	11.2	8.6	7.0	...	
Luxembourg	15.6	10.1	11.1	11.6	11.3	...	
Netherlands	11.0	14.2	14.7	10.8	9.2	11.0	September
Norway ⁵	11.4	14.7	15.1	11.4	4.8	2.5	September
Portugal	15.1	14.7	15.2	14.9	11.7	13.3	September
Spain	14.4	12.2	14.0	12.7	12.2	14.0	June
Sweden	14.2	16.0	15.7	13.0	10.1	10.1	September
Switzerland	17.1	18.8	18.2	11.2	8.6	...	
United Kingdom ⁶	26.1	26.0	20.8	18.0	17.3	19.0	June

Table 27 (concluded)

	1998	1999	2000	2001	2002	2003	Latest
Asia							
Bangladesh	6.6	5.2	0.3	15.9	11.6	...	
China	...	...	...	...	...	...
Hong Kong SAR	7.8	11.1	13.5	13.9	13.3	12.5	June
India	...	...	12.8	10.4	11.9	...	March
Indonesia	...	...	19.6	13.4	22.7	22.1	June
Korea	-52.5	-23.1	-11.9	12.9	12.1	4.8	March
Malaysia	...	11.5	19.6	13.3	16.7	...	
Mongolia	...	19.2	29.5	23.2	23.6	...	
Pakistan	9.1	-6.3	-0.3	-0.3	13.0	...	
Philippines	5.9	2.9	2.6	3.2	6.2	...	
Singapore	4.2	10.7	12.6	7.7	7.6	7.7	September
Sri Lanka	13.9	-10.1	13.1	15.5	...	...
Thailand ³	-38.5	-47.0	-15.9	-1.9	7.6	...	September
Middle East and North Africa							
Algeria	-22.0	30.6	10.5	10.9	...	...
Egypt	...	14.7	16.1	13.7	12.4	8.5	September
Jordan	...	...	4.0	9.0	8.9	...	
Kuwait	...	13.7	16.6	17.1	16.3	...	
Lebanon	20.3	15.7	11.1	8.4	9.4	...	
Morocco	9.5	8.2	8.1	10.2	7.8	...	September
Oman	16.7	13.2	12.0	1.2	14.3	...	
Saudi Arabia	...	9.1	21.0	21.9	22.2	22.7	June
Tunisia	13.2	12.7	14.9	14.0	7.4	...	
Sub-Saharan Africa							
Ghana	30.8	62.8	60.8	42.3	33.8	...	
Kenya	8.9	0.3	5.0	16.6	...	...
Mauritius ³	23.9	20.7	22.1	20.6	22.0	...	
Nigeria	...	46.7	51.6	54.9	...	...
South Africa ³	21.7	13.3	15.3	10.8	14.8	18.8	March
Tanzania	45.6	2.1	20.5	21.4	17.6	...	
Uganda	...	56.5	53.1	45.8	33.5	...	June
Zimbabwe	...	...	43.2	42.7	57.7	62.8	September
Other							
Australia	15.0	18.0	19.4	15.6	18.2	...	
Canada	12.2	14.2	13.9	13.0	9.5	13.7	September
Japan ³	-20.0	-25.1	6.8	1.2	0.4	...	September
United States ⁷	13.3	15.7	14.0	12.9	15.0	15.8	September

Sources: National authorities; Bankscope (*); OECD; and IMF staff estimates

¹Private banks only.²For 2002 ROA excludes suspended banks and mortgage bank.³Before-tax.⁴Data for 2002 corresponds to Allied Irish Bank and Bank of Ireland only.⁵Commercial banks only.⁶U.K. large commercial banks.⁷U.S. banks with assets greater than \$1 billion.

Table 28. Moody's Weighted Average Bank Financial Strength Index¹

	Financial Strength Index			Percent Change from Dec. 2002
	Dec. 2001	Dec. 2002	Dec. 2003	
Latin America				
Argentina	13.3	0.0	0.0	0.0
Bolivia	25.0	8.3	2.1	-74.9
Brazil	37.9	25.0	24.3	-2.8
Chile	50.6	52.5	56.5	7.6
Colombia	23.3	24.2	24.2	0.0
Ecuador	8.3	8.3	8.3	0.0
Jamaica	...	...	...	...
Mexico	36.3	39.6	39.6	0.0
Paraguay	...	...	...	...
Peru	22.9	23.3	23.3	0.0
Uruguay	31.3	0.0	0.0	0.0
Venezuela	28.8	15.4	8.3	-45.9
Emerging Europe				
Bulgaria	...	16.7	20.8	25.0
Croatia	33.3	33.3	33.3	0.0
Czech Republic	29.2	32.5	33.9	4.4
Estonia	38.3	46.7	46.7	0.0
Hungary	41.7	45.0	42.5	-5.6
Israel	48.3	45.8	45.8	0.0
Latvia	29.2	32.1	32.1	0.0
Lithuania	...	...	...	...
Poland	29.6	28.3	29.5	4.2
Russia	12.5	10.8	10.8	0.0
Slovak Republic	9.6	15.0	17.5	16.7
Slovenia	40.2	40.8	45.2	10.6
Turkey	30.0	20.4	20.4	0.0
Ukraine	8.3	8.3	8.3	0.0
Western Europe				
Austria	62.5	61.7	61.7	0.0
Belgium	75.0	75.0	75.0	0.0
Denmark	80.0	80.0	80.0	0.0
Finland	70.0	73.3	73.3	0.0
France	71.9	74.2	71.2	-4.0
Germany	61.7	54.2	46.7	-13.8
Greece	40.0	40.0	44.8	12.1
Ireland	69.2	70.0	71.7	2.4
Italy	64.6	63.3	63.3	0.0
Luxembourg	68.7	68.3	66.7	-2.4
Netherlands	87.5	84.2	84.2	0.0
Norway	63.3	65.0	67.5	3.8
Portugal	64.6	64.2	64.2	0.0
Spain	77.1	75.0	76.7	2.2
Sweden	72.5	73.3	75.0	2.3
Switzerland	70.8	72.1	72.1	0.0
United Kingdom	83.8	83.8	83.3	-0.5

Table 28. (concluded)

	Financial Strength Index			Percent Change from Dec. 2002
	Dec. 2001	Dec. 2002	Dec. 2003	
Asia				
China	10.0	10.0	10.0	0.0
Hong Kong SAR	66.6	62.3	62.3	0.0
India	25.8	27.5	27.5	0.0
Indonesia	1.7	3.0	3.0	0.0
Korea	14.2	16.7	18.3	10.0
Malaysia	30.4	31.7	33.3	5.3
Pakistan	2.1	5.0	9.6	91.7
Philippines	17.5	20.4	20.4	0.0
Singapore	75.0	74.7	74.7	0.0
Sri Lanka	...	...	...	...
Thailand	15.8	15.8	15.8	0.0
Middle East				
Egypt	22.9	22.9	22.9	0.0
Jordan ²	25.0	19.2	19.2	0.0
Lebanon	33.3	33.3	33.3	0.0
Morocco	35.8	35.8	35.8	0.0
Oman	31.7	29.2	29.2	0.0
Saudi Arabia	43.3	43.3	43.3	0.0
Tunisia	16.7	16.7	16.7	0.0
Africa				
Ghana	...	...	...	...
Kenya	...	...	...	...
Nigeria	...	...	...	...
South Africa	53.5	49.0	50.0	2.1
Uganda	...	...	...	...
Zambia	...	...	...	...
Zimbabwe	...	...	...	...
Other				
Australia	71.7	72.5	72.5	0.0
Canada	77.1	75.0	75.0	0.0
Japan	16.7	12.9	12.0	-7.1
United States	77.1	75.0	75.0	0.0

Source: Moody's.

¹Constructed according to a numerical scale assigned to Moody's weighted average bank ratings by country. 0 indicates the lowest possible average rating and 100 indicates the highest possible average rating.

²Ratings as of January 2004.

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