

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 July 16, 2003.

Mirroring the structure of the chapters of the report, the appendix presents data sepa-

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

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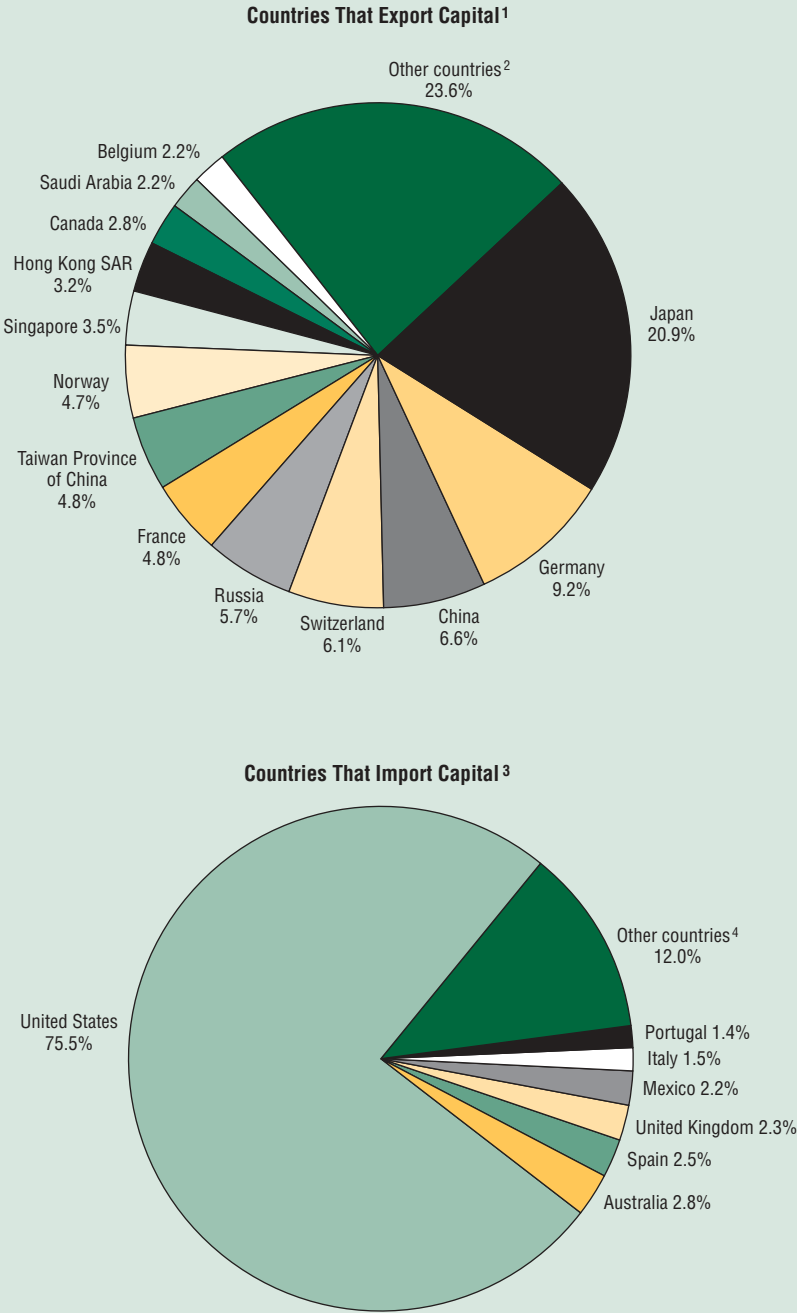
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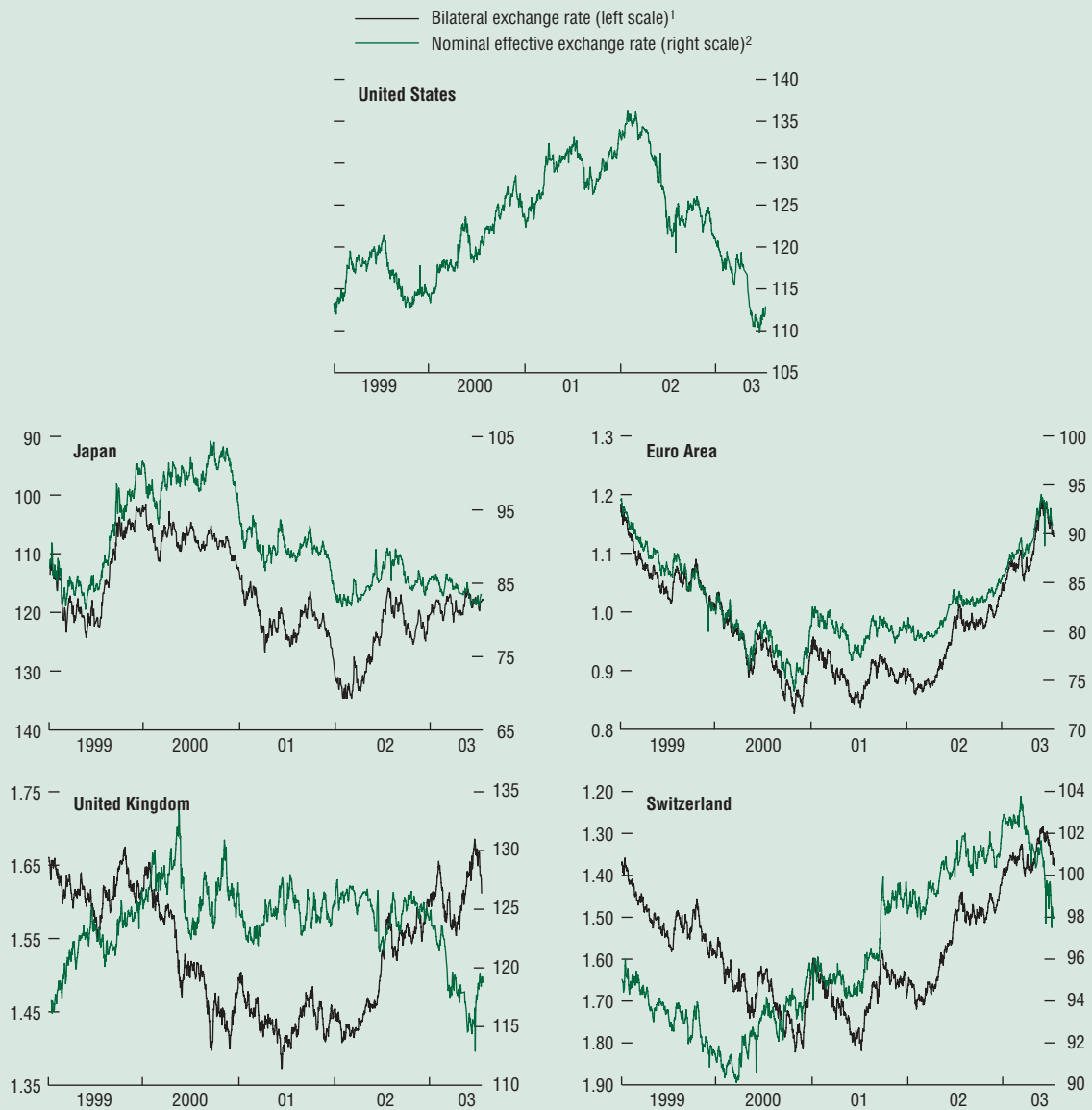
Figure 1. Global Capital Flows: Sources and Uses of Global Capital in 2002



Source: International Monetary Fund, World Economic Outlook database as of August 21, 2003.

¹As measured by countries' current (capital) account surplus (deficit).
²Other countries include all countries with shares of total surplus less than 2.2 percent.
³As measured by countries' current (capital) account deficit (surplus).
⁴Other countries include all countries with shares of total deficit less than 1.4 percent.

Figure 2. Exchange Rates: Selected Major Industrial Countries



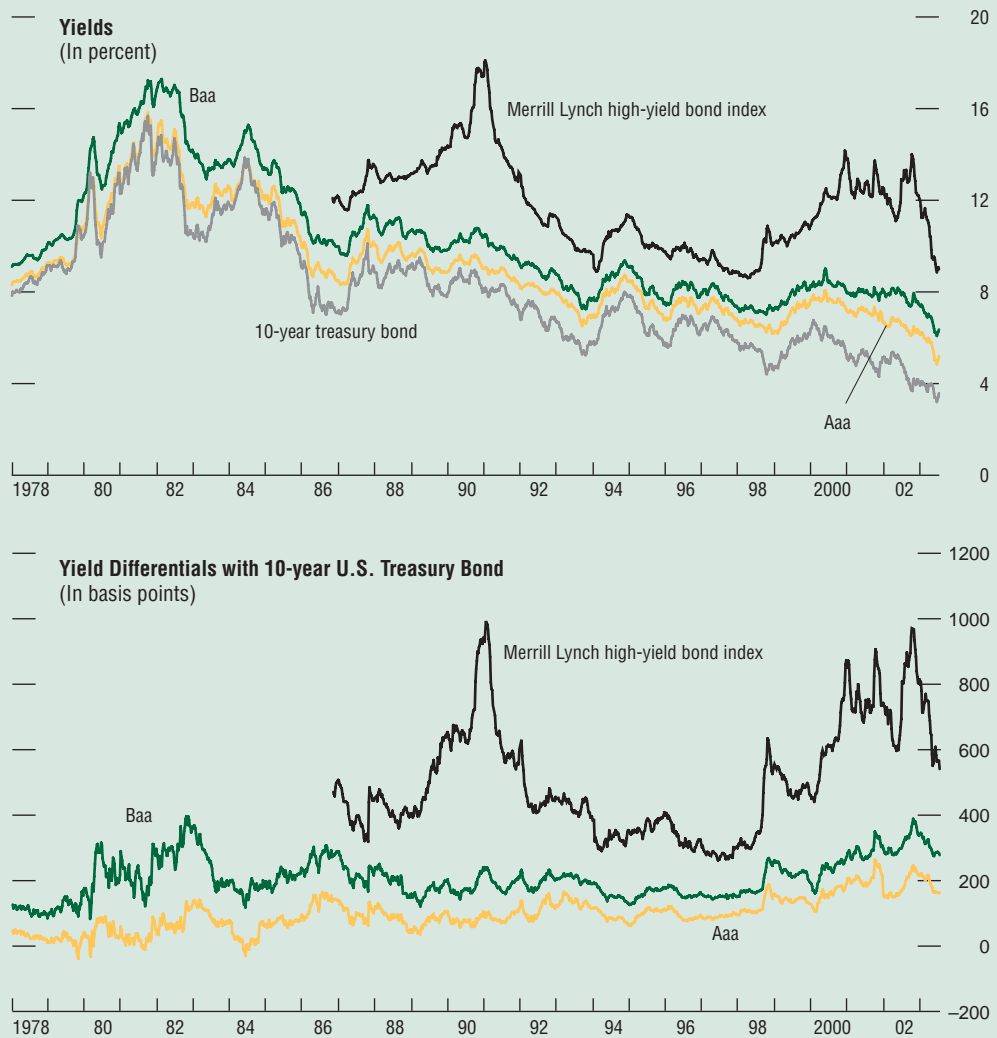
Sources: Bloomberg L.P.; and the IMF Competitive Indicators System.

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.

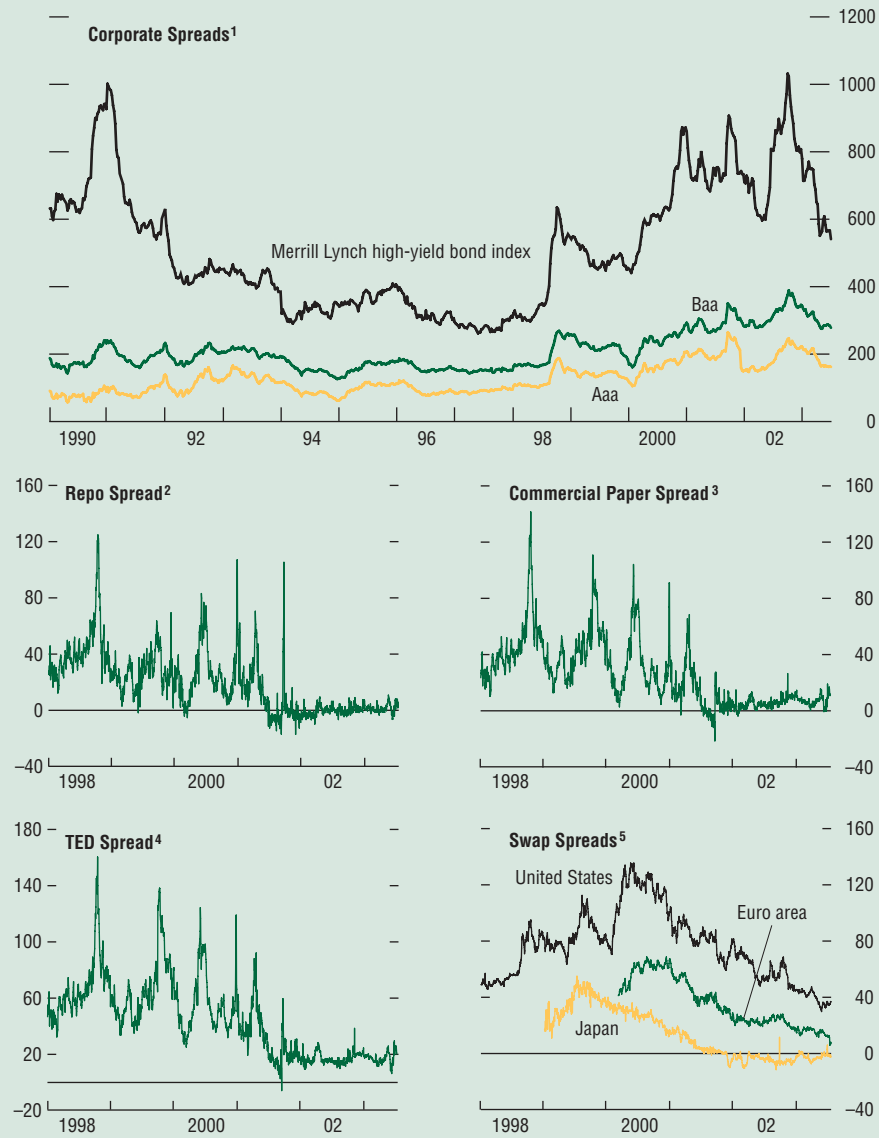
²1995 = 100; constructed using 1989–91 trade weights.

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.

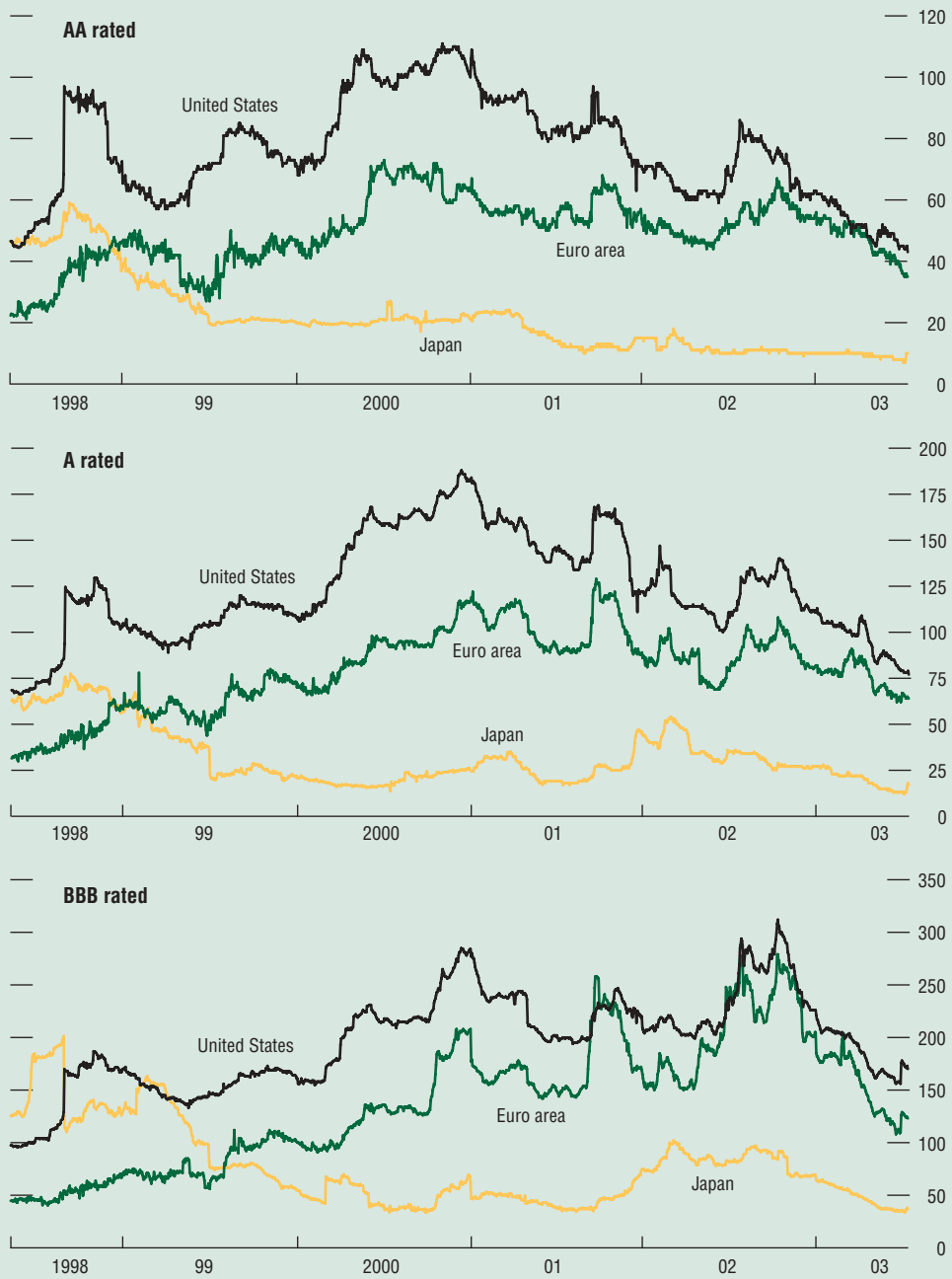
²Spread between yields on three-month U.S. treasury repo and on three-month U.S. treasury bill.

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.

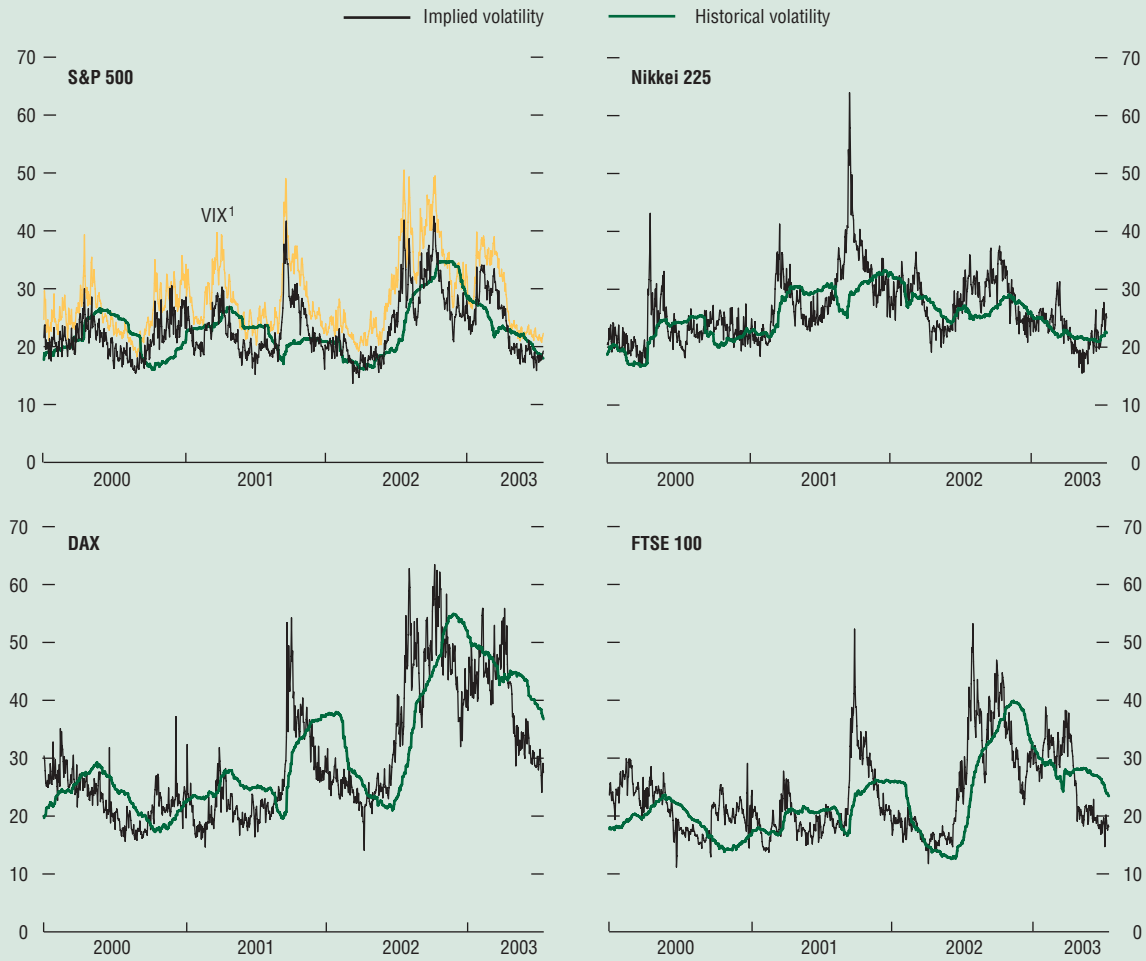
Figure 6. Equity Markets: Price Indexes

(January 1, 1990 = 100; weekly data)



Source: Datastream.

Figure 7. Implied and Historical Volatility in Equity Markets

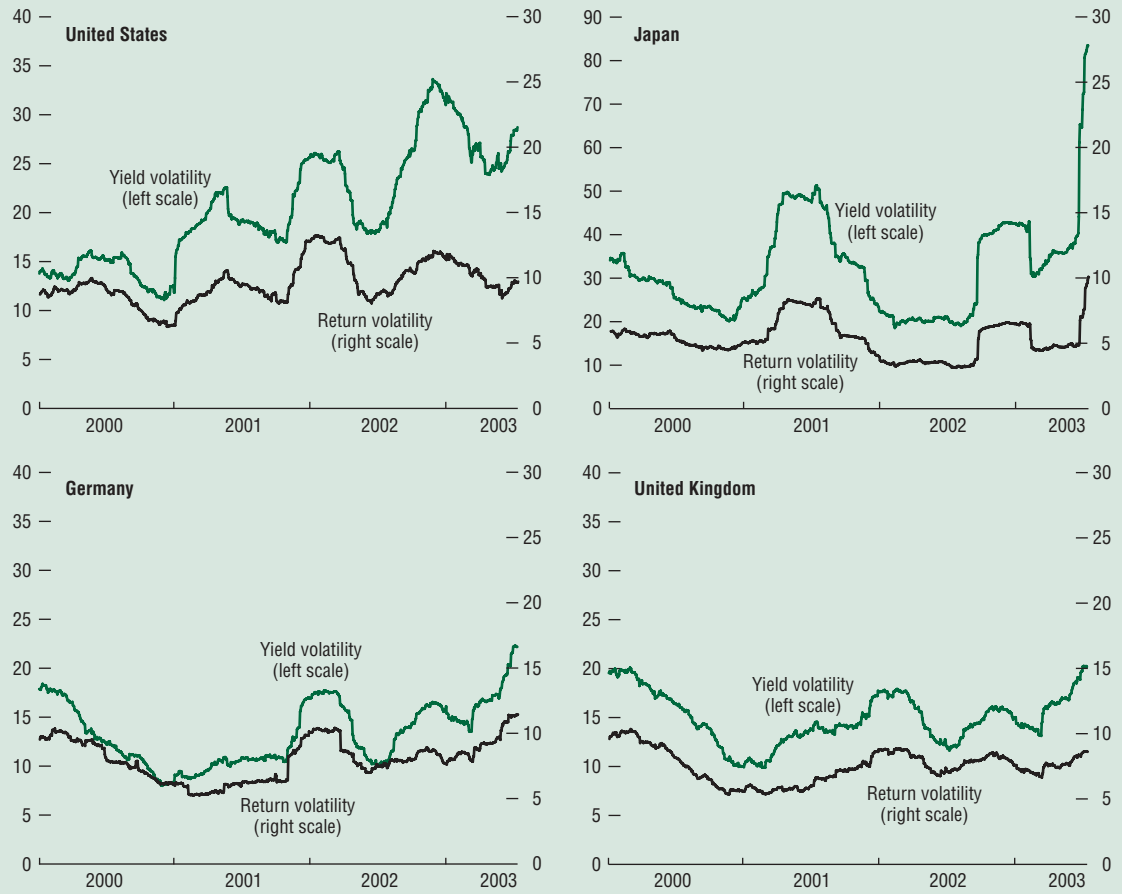


Sources: Bloomberg L.P.; and IMF staff estimates.

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 100 calls and puts.

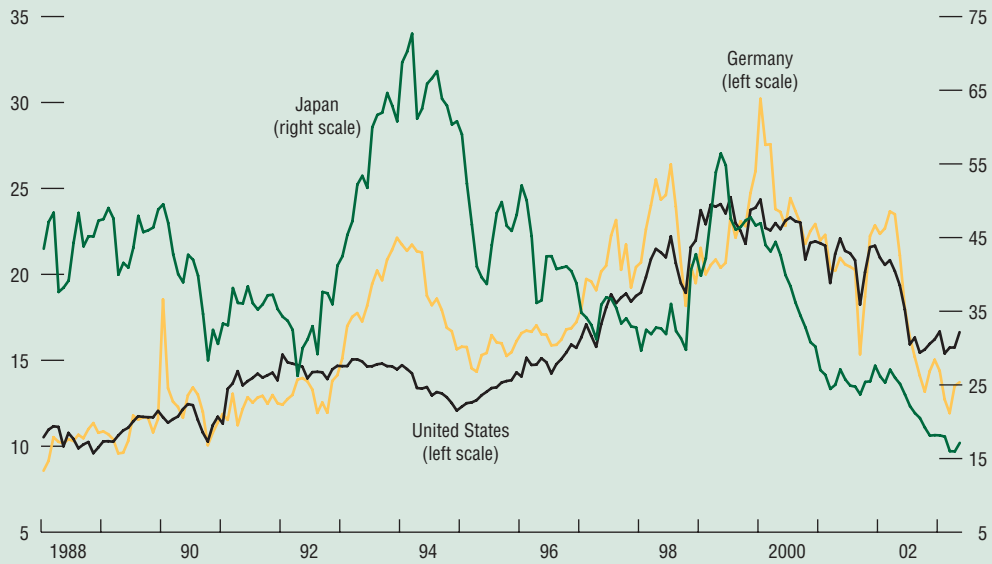
Figure 8. Historical Volatility of Government Bond Yields and Bond Returns for Selected Countries¹



Sources: Bloomberg L.P.; and Datastream.

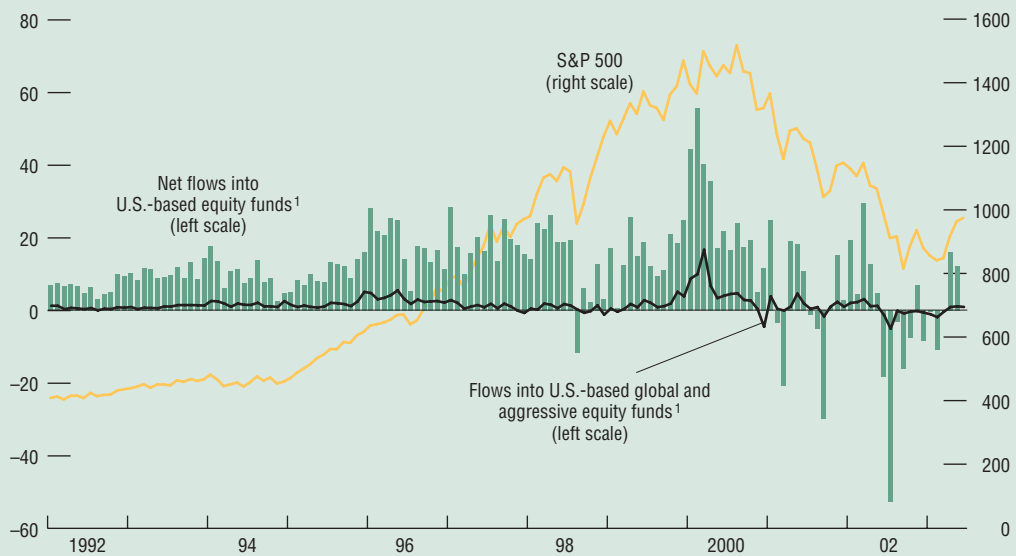
¹Volatility calculated as a rolling 100-day annualized standard deviation of changes in yield and returns on 10-year government bonds. Returns are based on 10-plus year government bond indexes.

Figure 9. Twelve-Month Forward Price/Earnings Ratios



Source: I/B/E/S.

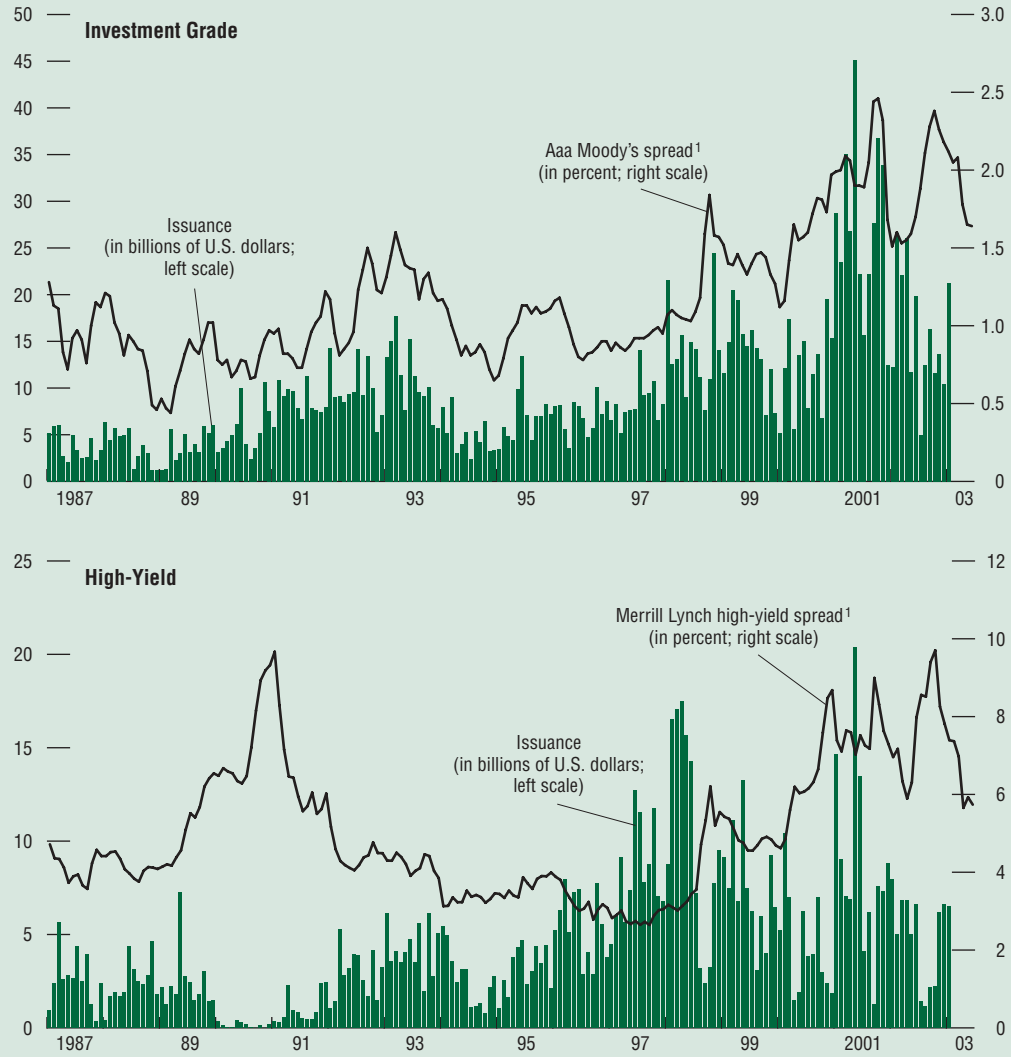
Figure 10. Flows into U.S.-Based Equity Funds



Sources: AMG Data Services; and Investment Company Institute.

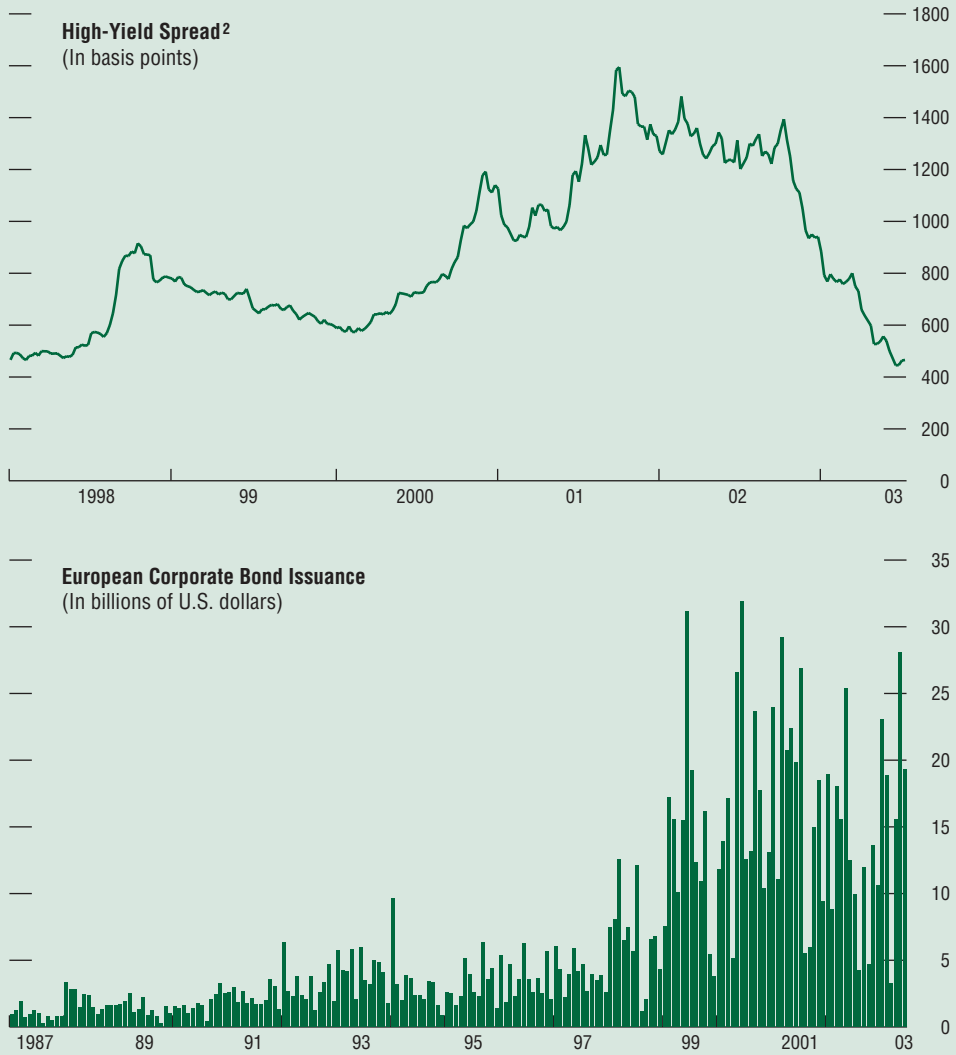
¹In billions of U.S. dollars.

Figure 11. United States: Corporate Bond Market



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

Figure 12. Europe: Corporate Bond Market¹

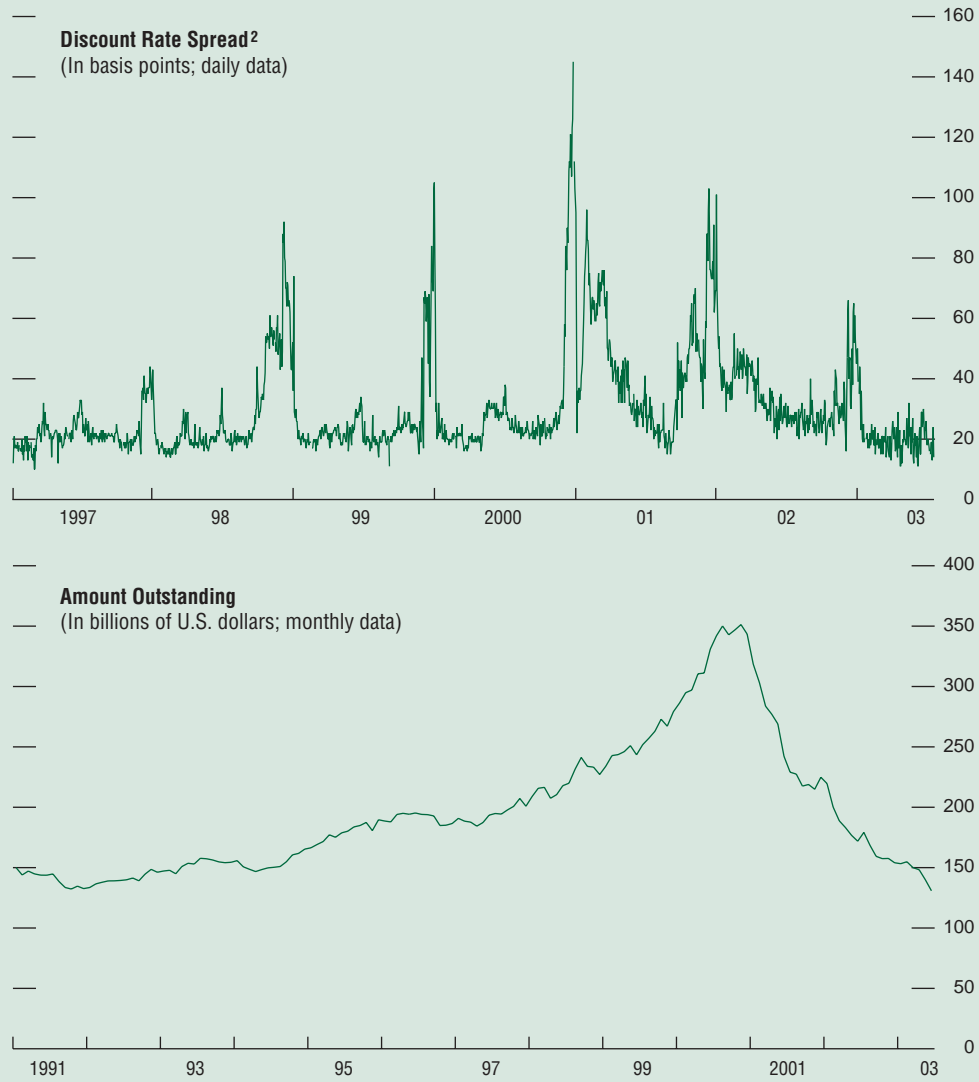


Sources: Bondware; and Datastream.

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

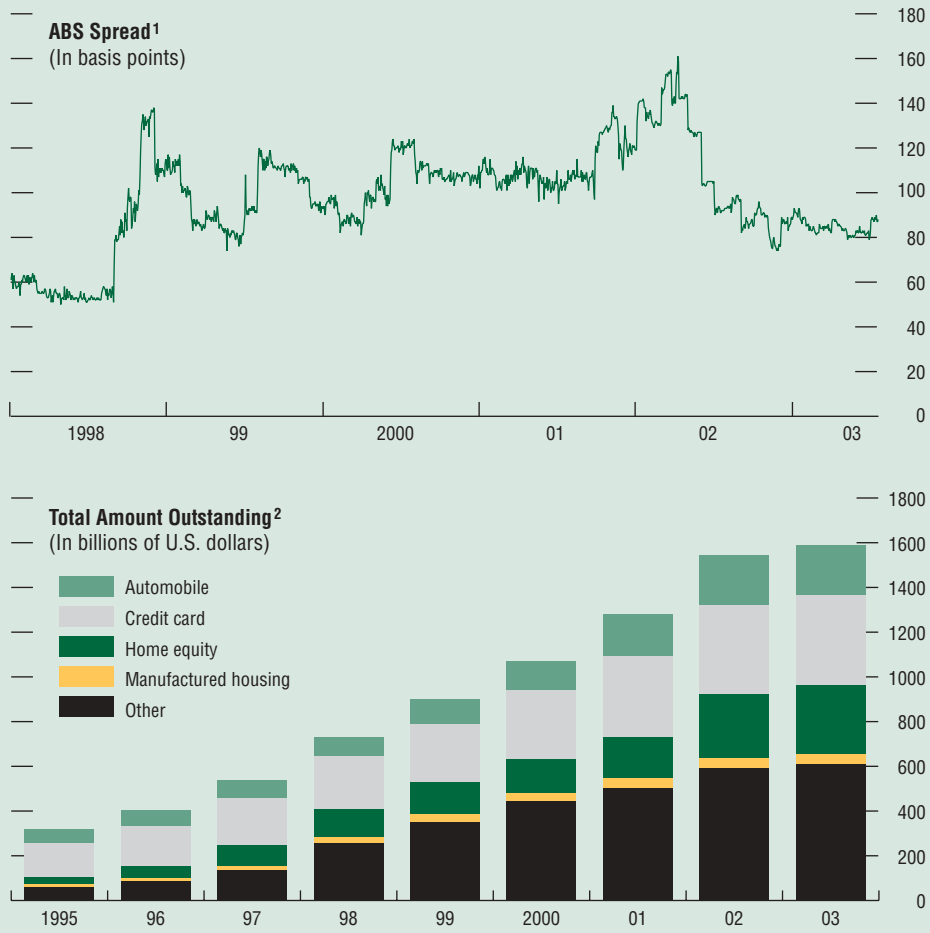


Source: Board of Governors of the Federal Reserve System.

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.

²Data for 2003 refer to 2003:Q1.

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	—	0.2	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	402.5	139.8	120.6
Portfolio investment	...	...	...	...	...	...	...	283.4	264.7	316.7	267.0
Other investment	...	...	...	...	...	...	...	208.3	337.2	229.8	35.3
Reserve assets	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total capital flows	...	...	...	...	...	...	...	703.8	1,004.4	686.3	422.9
Emerging markets²											
Direct investment	48.7	71.7	97.5	127.8	147.5	183.3	178.4	205.1	196.2	202.3	165.5
Portfolio investment	51.7	89.5	93.2	35.2	104.6	82.9	41.0	52.6	31.0	-5.4	-23.3
Other investment	78.0	39.7	15.2	128.1	74.0	45.3	47.9	-23.0	-15.1	-35.7	42.1
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	178.3	200.9	206.0	291.1	326.1	311.4	267.3	234.6	212.0	161.2	184.4

Sources: IMF, World Economic Outlook database as of August 21, 2003; 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.

²Excludes Hong Kong SAR.

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	-200.6	-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	-405.0	-231.7	-163.1
...	...	...	...	...	...	...	-331.1	-382.2	-261.1	-158.7
...	...	...	...	...	...	...	-34.5	-166.2	-227.5	-219.1
...	...	...	...	...	...	...	11.6	16.2	16.9	-2.6
...	...	...	...	...	...	...	-692.5	-937.3	-703.4	-543.4
-10.0	-17.9	-17.1	-26.2	-31.3	-39.4	-22.4	-29.7	-30.4	-21.4	-22.3
-1.7	-2.8	-1.3	-12.9	-25.0	-29.2	-32.5	-39.8	-50.2	-55.9	-31.9
-19.2	-2.7	-38.1	-12.9	-47.9	-77.6	-83.2	-71.1	-97.7	-18.8	-43.7
-58.9	-66.2	-70.2	-117.9	-104.6	-71.1	-49.7	-88.3	-117.1	-122.4	-211.7
-89.7	-89.7	-126.7	-169.9	-208.8	-217.4	-187.9	-229.0	-295.4	-218.5	-309.6

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
Amounts outstanding of international debt securities by currency of issue									
U.S. dollar	875.6	1,114.5	1,434.8	1,834.2	2,358.5	2,908.9	3,613.8	4,051.6	4,130.8
Japanese yen	437.8	464.7	446.1	464.5	499.5	454.3	413.2	436.8	438.3
Pound sterling	175.6	225.7	266.7	322.4	391.1	453.1	506.4	619.3	622.1
Canadian dollar	83.2	76.5	67.2	55.5	56.4	51.7	47.6	51.5	55.3
Swedish krona	5.1	5.1	4.1	7.5	7.2	7.7	8.2	11.1	11.6
Swiss franc	178.8	151.2	138.5	153.5	135.5	132.0	123.6	159.2	164.5
Euro ¹	742.9	832.7	848.9	1,133.9	1,452.9	1,775.0	2,290.2	3,285.0	3,609.9
Other	53.0	68.7	78.6	84.1	98.4	92.7	110.8	151.9	165.6
Total	2,552.0	2,939.1	3,284.9	4,055.6	4,999.5	5,875.4	7,112.8	8,766.4	9,198.1
Net issues of international debt securities by currency of issue									
U.S. dollar	65.9	238.8	320.3	399.4	524.3	550.3	704.1	438.7	79.2
Japanese yen	76.8	81.7	34.0	-33.0	-23.5	10.9	18.6	-15.8	-3.5
Pound sterling	6.7	30.8	46.4	53.9	77.8	92.4	65.4	52.5	15.4
Canadian dollar	-2.2	-6.5	-6.2	-7.5	-2.3	-2.7	-1.1	3.5	0.1
Swedish krona	-0.1	0.2	-0.4	3.6	0.1	1.2	1.4	1.1	0.2
Swiss franc	-0.3	-1.3	-1.6	6.3	4.0	-0.2	-5.2	8.0	1.5
Euro	72.3	140.0	130.2	214.6	508.4	423.9	624.0	495.0	193.9
Other	13.8	13.5	23.5	8.6	14.9	9.3	19.6	30.4	10.3
Total	232.9	497.2	546.2	645.9	1,103.7	1,085.1	1,426.8	1,013.4	297.1
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	215.7
Industrial countries	610.6	732.2	904.8	820.1	960.6	1,328.5	1,280.1	1,202.4	199.1
Of which:									
United States	393.1	490.8	616.5	577.3	624.9	805.9	855.9	743.2	125.9
Japan	4.7	9.5	9.0	12.9	15.4	21.7	26.0	19.5	5.0
Germany	13.3	8.6	13.8	13.4	47.4	42.4	35.8	85.4	5.9
France	20.5	23.3	39.1	19.5	33.7	74.1	50.0	65.6	20.4
Italy	15.5	5.8	10.0	6.2	15.9	35.2	35.9	22.7	1.7
United Kingdom	55.4	66.3	97.7	78.2	92.9	125.3	100.5	105.1	16.6
Canada	22.4	25.7	38.3	41.6	23.3	38.4	40.6	35.3	3.6

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 noted otherwise)*

	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	32,163.7	2,513.9	22,077.4	16,531.2	26,826.4	43,357.6	85,002.5	150,437.5	467.7
European Union	8,652.8	289.1	5,524.0	4,941.3	7,662.0	12,603.3	34,712.8	52,840.1	610.7
Euro area	6,672.9	207.9	3,467.5	4,235.3	5,836.2	10,071.5	25,899.2	39,438.2	591.0
North America	11,182.4	104.9	11,625.8	5,043.6	14,786.0	19,829.6	24,329.1	55,784.5	498.9
Canada	736.1	37.0	570.2	499.1	315.8	814.9	1,200.0	2,585.1	351.2
United States	10,446.3	68.0	11,055.6	4,544.5	14,470.2	19,014.7	23,129.1	53,199.4	509.3
Japan	3,992.9	461.2	2,069.3	4,841.9	2,163.2	7,005.1	15,348.6	24,423.0	611.7
<i>Memorandum items:</i>									
<i>EU countries</i>									
Austria	204.8	9.7	33.6	156.3	152.5	308.8	564.1	906.5	442.7
Belgium	246.2	11.9	127.5	303.3	252.6	555.9	2,352.9	3,036.3	1,233.0
Denmark	172.6	27.0	76.7	99.8	234.6	334.4	646.3	1,057.4	612.7
Finland	131.2	9.3	138.8	82.1	48.3	130.4	360.9	630.1	480.2
France	1,438.0	28.4	905.0	790.8	998.5	1,789.3	6,420.9	9,115.2	633.9
Germany	1,991.0	51.2	686.0	860.0	2,344.6	3,204.6	8,391.6	12,282.2	616.9
Greece	133.3	8.1	66.0	161.2	11.8	173.0	181.4	420.4	315.4
Ireland	122.5	5.4	59.9	30.7	76.3	107.0	422.1	589.0	480.9
Italy	1,188.4	28.6	477.1	1,208.3	818.3	2,026.6	2,538.7	5,042.4	424.3
Luxembourg	20.6	0.2	24.6	—	29.4	29.4	592.2	646.2	3,137.2
Netherlands	419.3	9.6	442.6	198.4	672.5	870.9	2,350.6	3,664.1	873.8
Portugal	122.1	11.2	44.8	79.7	79.7	159.4	340.5	544.7	446.1
Spain	655.4	34.5	461.6	364.5	351.7	716.2	1,383.3	2,561.1	390.8
Sweden	241.1	14.9	179.1	132.1	206.9	339.0	769.3	1,287.4	534.1
United Kingdom	1,566.3	39.4	1,800.7	474.1	1,384.3	1,858.4	7,398.0	11,057.1	706.0
Emerging market countries	7,297.8	1,415.8	1,806.1	1,467.0	1,057.1	2,524.1	10,612.0	14,942.2	204.7
of which:									
Asia	3,447.5	902.1	1,259.8	657.8	814.9	1,472.7	6,997.8	9,730.3	282.2
Latin America	1,640.2	148.7	308.5	472.5	179.6	652.1	1,667.0	2,627.6	160.2
Middle East	810.3	122.9	52.5	5.4	13.5	18.9	840.8	912.2	112.6
Africa	448.0	67.4	116.5	47.7	20.8	68.5	589.1	774.1	172.8
Europe	951.7	174.7	68.6	283.6	28.3	311.9	517.3	897.8	94.3

Sources: World Federation of Exchanges; Bank for International Settlements; International Monetary Fund, *International Financial Statistics* (IFS) and World Economic Outlook database as of August 5, 2003; and (c)2003 Bureau van Dijk Electronic Publishing-Bankscope.

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

²Data are for 2001.

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-Dec. 2000	End-June 2001	End-Dec. 2001	End-June 2002	End-Dec. 2002	End-Dec. 2000	End-June 2001	End-Dec. 2001	End-June 2002	End-Dec. 2002
Total	95,199	99,755	111,178	127,564	141,737	3,183	3,045	3,788	4,450	6,361
Foreign exchange	15,666	16,910	16,748	18,075	18,469	849	773	779	1,052	881
Outright forwards and forex swaps	10,134	10,582	10,336	10,427	10,723	469	395	374	615	468
Currency swaps	3,194	3,832	3,942	4,220	4,509	313	314	335	340	337
Options	2,338	2,496	2,470	3,427	3,238	67	63	70	97	76
Interest rate²	64,668	67,465	77,568	89,995	101,699	1,426	1,573	2,210	2,468	4,267
Forward rate agreements	6,423	6,537	7,737	9,146	8,792	12	15	19	19	22
Swaps	48,768	51,407	58,897	68,274	79,161	1,260	1,404	1,969	2,214	3,864
Options	9,476	9,521	10,933	12,575	13,746	154	154	222	235	381
Equity-linked	1,891	1,884	1,881	2,214	2,309	289	199	205	243	255
Forwards and swaps	335	329	320	386	364	61	49	58	62	61
Options	1,555	1,556	1,561	1,828	1,944	229	150	147	181	194
Commodity³	662	590	598	777	923	133	83	75	78	85
Gold	218	203	231	279	315	17	21	20	28	28
Other	445	387	367	498	608	116	62	55	51	57
Forwards and swaps	248	229	217	290	402	...	...	...	...	...
Options	196	158	150	208	206	...	...	...	...	...
Other	12,313	12,906	14,384	16,503	18,337	485	417	519	609	871
<i>Memorandum items:</i>										
Gross credit exposure ⁴	n.a.	n.a.	n.a.	n.a.	n.a.	1,080	1,019	1,171	1,316	1,511
Exchange-traded derivatives	15,666	16,910	16,748	18,075	18,469	...	...	...	...	...

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-Dec. 2000	End-June 2001	End-Dec. 2001	End-June 2002	End-Dec. 2002	End-Dec. 2000	End-June 2001	End-Dec. 2001	End-June 2002	End-Dec. 2002
Total	95,199	99,755	111,178	127,564	141,737	3,183	3,045	3,788	4,450	6,361
Foreign exchange	15,666	16,910	16,748	18,075	18,469	849	773	779	1,052	881
By counterparty										
With other reporting dealers	5,729	5,907	5,912	6,595	6,836	271	229	237	371	284
With other financial institutions	6,597	7,287	6,755	7,210	7,602	357	334	319	421	377
With non-financial customers	3,340	3,716	4,081	4,270	4,031	222	210	224	260	221
By remaining maturity										
Up to one year ²	12,888	13,012	13,427	14,403	14,536	...	...	...	...	...
One to five years ²	1,902	2,833	2,340	2,541	2,725	...	...	...	...	...
Over five years ²	876	1,065	981	1,131	1,208	...	...	...	...	...
By major currency										
U.S. dollar ³	14,073	15,141	15,410	15,979	16,509	771	679	704	948	813
Euro ³	5,981	6,425	6,368	7,298	7,819	361	322	266	445	429
Japanese yen ³	4,254	4,254	4,178	4,461	4,800	274	217	313	254	189
Pound sterling ³	2,391	2,472	2,315	2,522	2,462	82	78	69	112	98
Other ³	4,633	5,528	5,225	5,890	5,348	210	250	206	345	233
Interest rate⁴	64,668	67,465	77,568	89,995	101,699	1,426	1,573	2,210	2,468	4,267
By counterparty										
With other reporting dealers	31,494	32,319	35,472	43,300	46,681	638	703	912	1,081	1,847
With other financial institutions	27,048	28,653	32,510	36,310	43,607	610	683	945	1,025	1,845
With non-financial customers	6,126	6,494	9,586	10,385	11,411	179	187	353	362	575
By remaining maturity										
Up to one year ²	24,107	25,605	27,886	33,688	36,950	...	...	...	...	...
One to five years ²	25,923	26,308	30,566	34,458	40,161	...	...	...	...	...
Over five years ²	14,638	15,553	19,115	21,849	24,588	...	...	...	...	...
By major currency										
U.S. dollar	19,421	23,083	27,427	32,178	34,400	486	581	952	1,127	1,917
Euro	21,311	22,405	26,230	30,671	38,429	477	461	677	710	1,499
Japanese yen	13,107	11,278	11,799	13,473	14,691	232	313	304	327	379
Pound sterling	4,852	5,178	6,216	6,978	7,442	113	99	148	151	252
Other	5,977	5,521	5,896	6,695	6,737	118	119	129	153	220
Equity-linked	1,891	1,884	1,881	2,214	2,309	289	199	205	243	255
Commodity⁵	662	590	598	777	923	133	83	75	78	85
Other	12,313	12,906	14,384	16,503	18,337	485	417	519	609	871

Source: Bank for International Settlements.

¹All figures are adjusted for double-counting. Notional amounts outstanding have been adjusted by halving positions vis-à-vis other reporting dealers. Gross market values have been calculated as the sum of the total gross positive market value of contracts and the absolute value of the gross negative market value of contracts with non-reporting counterparties.

²Residual maturity.

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

⁴Single-currency contracts only.

⁵Adjustments for double-counting are estimated.

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

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

Source: Bank for International Settlements.

KEY FINANCIAL CENTERS

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003 Q1
<i>(In billions of U.S. dollars)</i>									
5,807.6	5,876.2	5,979.0	7,586.7	8,031.4	7,924.8	7,907.8	9,265.3	9,950.7	10,952.3
2,623.2	2,741.8	3,277.8	3,639.9	4,623.5	3,755.5	4,734.2	12,492.8	11,759.5	17,622.4
40.4	33.8	37.7	42.3	31.7	36.7	74.4	65.6	47.2	65.2
55.7	120.4	133.4	118.6	49.2	22.4	21.4	27.4	27.4	29.5
127.7	172.2	195.7	211.3	292.1	344.3	377.3	341.7	334.2	378.3
242.8	337.7	394.5	809.5	907.9	1,522.1	1,162.9	1,605.2	1,754.7	1,894.2
8,897.3	9,282.0	10,017.9	12,408.3	13,935.7	13,605.7	14,278.0	23,798.0	23,873.7	30,941.9
4,823.6	4,852.4	4,841.0	6,349.1	7,355.1	6,930.6	8,167.9	16,198.9	13,689.1	16,812.4
1,831.8	2,241.3	2,828.1	3,587.4	4,398.1	4,024.2	4,217.7	6,179.5	8,863.6	12,857.9
2,171.8	1,990.2	2,154.0	2,235.7	1,882.5	2,401.3	1,606.2	1,308.4	1,191.7	1,124.5
70.1	198.1	194.8	236.1	300.0	249.6	286.2	111.2	129.3	147.1
<i>(In millions of contracts traded)</i>									
137.5	121.5	146.9	182.0	162.1	147.9	179.0	290.8	273.6	327.8
26.5	51.1	26.3	29.9	32.2	25.7	26.2	62.8	62.9	75.5
22.9	23.8	19.4	14.6	9.5	8.8	11.3	14.9	10.2	12.9
4.1	7.2	5.5	5.0	2.1	1.7	1.8	3.1	3.4	3.5
27.9	27.6	23.5	33.4	50.6	49.9	63.3	98.2	160.0	173.1
34.9	25.7	20.6	22.5	18.2	16.7	15.5	15.5	20.2	20.5
270.3	275.2	263.1	310.6	313.5	329.5	431.1	906.0	1,231.3	1,343.8
126.2	97.9	96.1	124.6	126.3	100.5	115.1	189.8	238.5	247.5
80.5	86.3	105.1	121.4	118.7	152.0	164.9	257.4	276.7	350.5
30.8	23.5	27.6	37.5	49.8	52.5	113.2	391.4	682.5	711.0
32.8	67.5	34.3	27.1	18.7	24.5	37.9	67.4	33.6	34.8

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

	1996	1997	1998	1999	2000	2001	2002
Corporate sector							
Debt/equity	40.5	34.6	32.7	27.7	36.2	44.8	62.1
Short-term debt/total debt	41.0	40.5	40.1	39.0	39.7	34.5	31.7
Interest burden ¹	10.2	10.6	12.1	13.0	15.2	17.8	17.1
Household sector							
Net worth/assets	84.7	85.3	85.5	86.0	84.8	83.6	81.8
Equity/total assets	25.8	29.8	31.5	35.1	31.0	26.7	20.7
Equity/financial assets	38.2	42.9	45.0	49.3	45.3	40.4	33.1
Home mortgage debt/total assets	10.1	9.6	9.5	9.2	10.0	11.0	12.6
Consumer credit/total assets	3.4	3.2	3.1	2.9	3.2	3.5	3.7
Total debt/financial assets	22.7	21.2	20.7	19.7	22.1	24.9	29.2
Debt service burden ²	13.3	13.4	13.4	13.7	13.9	14.4	14.0
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	0.6	0.6	0.6	0.6	0.7	0.7
Loan-loss reserve/total loans	2.0	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	0.9	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	7.8
Profitability measures							
Return on assets (ROA)	1.2	1.2	1.2	1.3	1.2	1.2	1.3
Return on equity (ROE)	14.5	14.7	13.9	15.3	14.0	13.1	14.5
Net interest margin	4.3	4.2	4.1	4.1	4.0	3.9	4.1
Efficiency ratio ⁵	60.8	59.2	61.0	58.7	58.4	57.7	55.7

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.

³All FDIC-insured.

⁴Noncurrent loans and leases.

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	105.5	106.6	106.5	107.8	101.6	100.1	99.0
Household sector							
Net worth/assets	85.5	85.3	85.1	85.5	85.4	85.1	...
Equity	4.7	4.3	3.1	5.6	4.9	3.7	...
Real estate	40.7	40.0	39.5	37.6	36.7	35.8	...
Interest burden ³	5.4	5.3	5.1	4.9	4.9	5.0	...
<i>Memorandum items:</i>							
Debt/equity	307.6	345.1	477.6	259.4	297.3	408.6	...
Debt/real estate	35.6	36.7	37.8	38.6	39.9	41.8	...
Debt/net disposable income	125.4	126.3	126.7	126.1	127.8	129.8	...
Debt/net worth	16.9	17.2	17.6	17.0	17.1	17.6	...
Equity/net worth	5.5	5.0	3.7	6.5	5.8	4.3	...
Real estate/net worth	47.7	46.4	46.7	43.9	42.6	42.0	...
Total debt/GDP	74.7	75.8	77.1	77.3	75.9	76.7	...
Banking sector							
Credit quality							
Nonperforming loans ⁴ /total loans	3.9	5.5	6.6	6.4	6.9	9.3	7.9
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.

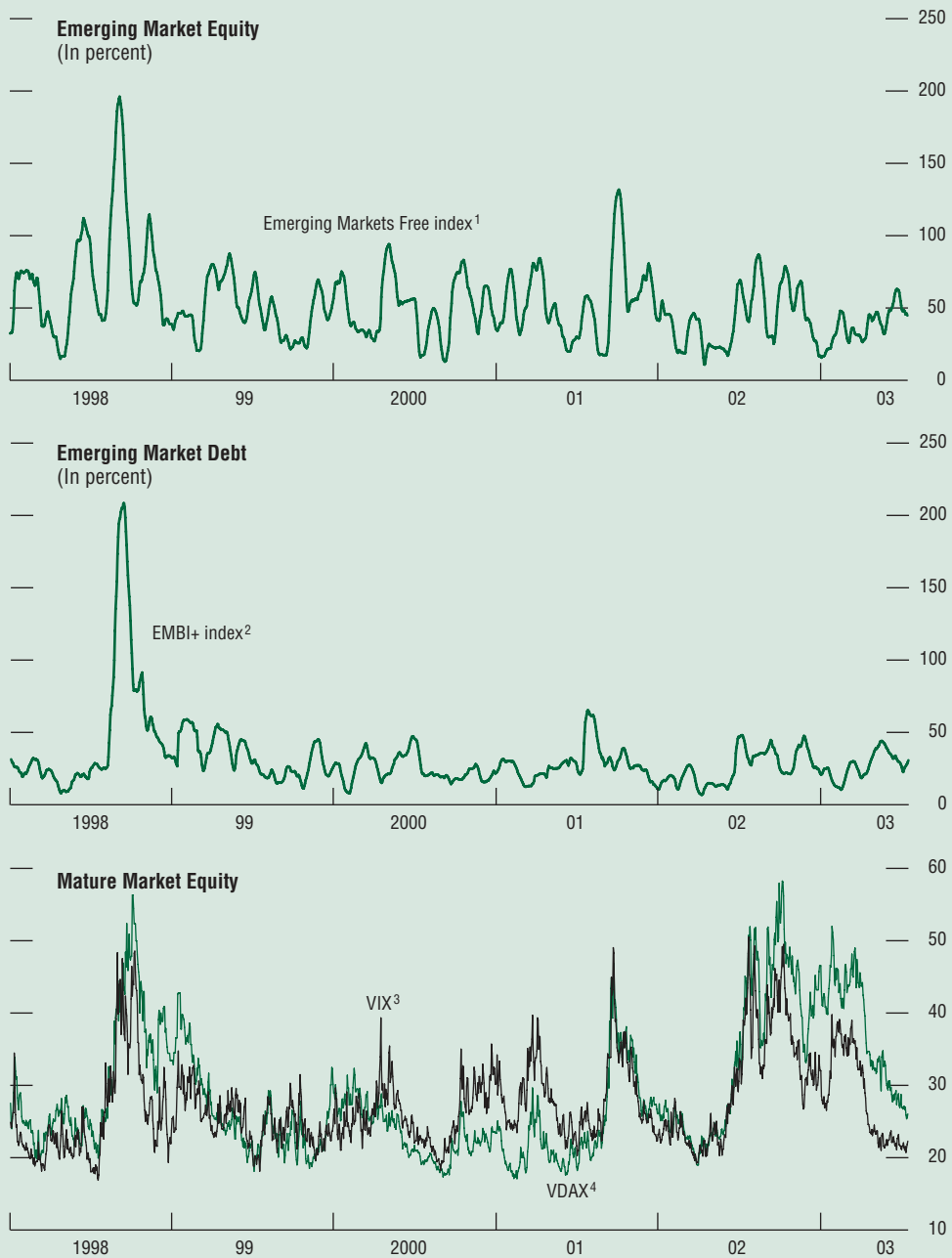
³Interest payments as a percent of income.

⁴From 1999 onwards, nonperforming loans are based on figures reported under the Financial Reconstruction Law. Up to 1998, they are based on loans reported by banks for risk management purposes.

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

	1996	1997	1998	1999	2000	2001	2002
Corporate sector							
Debt/equity ²	90.8	90.1	88.0	90.7	90.4	91.0	...
Short-term debt/total debt	36.5	38.1	37.3	37.9	40.0	39.1	...
Interest burden ³	17.9	17.1	16.7	17.1	18.8	20.1	...
Debt/operating profits	262.1	262.9	258.0	288.8	314.8	328.3	...
<i>Memorandum items:</i>							
Financial assets/equity	1.6	1.7	1.8	2.1	2.0	1.9	...
Liquid assets/short-term debt	100.3	94.5	92.9	88.8	84.5	89.0	...
Household sector							
Net worth/assets	85.7	86.0	86.0	86.4	86.0	...	...
Equity/net worth	12.5	14.4	15.2	17.9	17.1	...	...
Equity/net financial assets	35.3	37.8	39.3	44.0	43.3	42.7	...
Interest burden ⁴	6.4	6.3	6.7	6.4	6.6	6.4	...
<i>Memorandum items:</i>							
Nonfinancial assets/net worth	64.3	61.4	60.7	58.6	59.8	...	...
Debt/net financial assets	50.3	45.9	44.7	41.7	43.2	46.1	...
Debt/income	87.1	88.6	90.9	94.0	95.6	95.8	...
Banking sector⁵							
Credit quality							
Nonperforming loans/total loans	...	5.0	6.1	5.6	5.0	4.6	...
Loan-loss reserve/nonperforming loans	...	74.3	65.9	66.3	70.9	75.7	...
Loan-loss reserve/total loans	...	3.7	4.0	3.7	3.5	3.5	...
Loan-loss provisions/total operating income ⁶	...	13.2	11.7	9.1	7.6	11.5	...
Capital ratios							
Total risk-based capital	...	10.7	10.6	10.5	10.4	10.4	...
Tier 1 risk-based capital	...	7.2	7.0	7.2	7.2	7.1	...
Equity capital/total assets	...	4.1	4.0	4.0	4.0	3.9	3.9
Capital funds/liabilities	...	6.2	6.2	6.1	6.2	6.1	6.2
Profitability measures							
Return on assets, or ROA (after tax)	...	0.6	0.5	0.5	0.7	0.4	0.3
Return on equity, or ROE (after tax)	...	15.2	12.7	11.9	17.7	11.3	8.2
Net interest margin	...	1.9	1.6	1.3	1.3	1.2	1.3
Efficiency ratio ⁷	...	65.0	67.9	67.7	67.4	69.8	71.7

Sources: ©2003 Bureau van Dijk Electronic Publishing-Bankscope; ECB *Monthly Bulletin*, August 2002; and IMF staff estimates.¹GDP-weighted average for France, Germany, and the United Kingdom, unless otherwise noted.²Corporate equity adjusted for changes in asset valuation.³Interest payments as a percent of gross operating profits.⁴Interest payments as percent of disposable income.⁵Fifty largest European 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; and IMF staff estimates. For "Mature Market Equity," Bloomberg L.P.

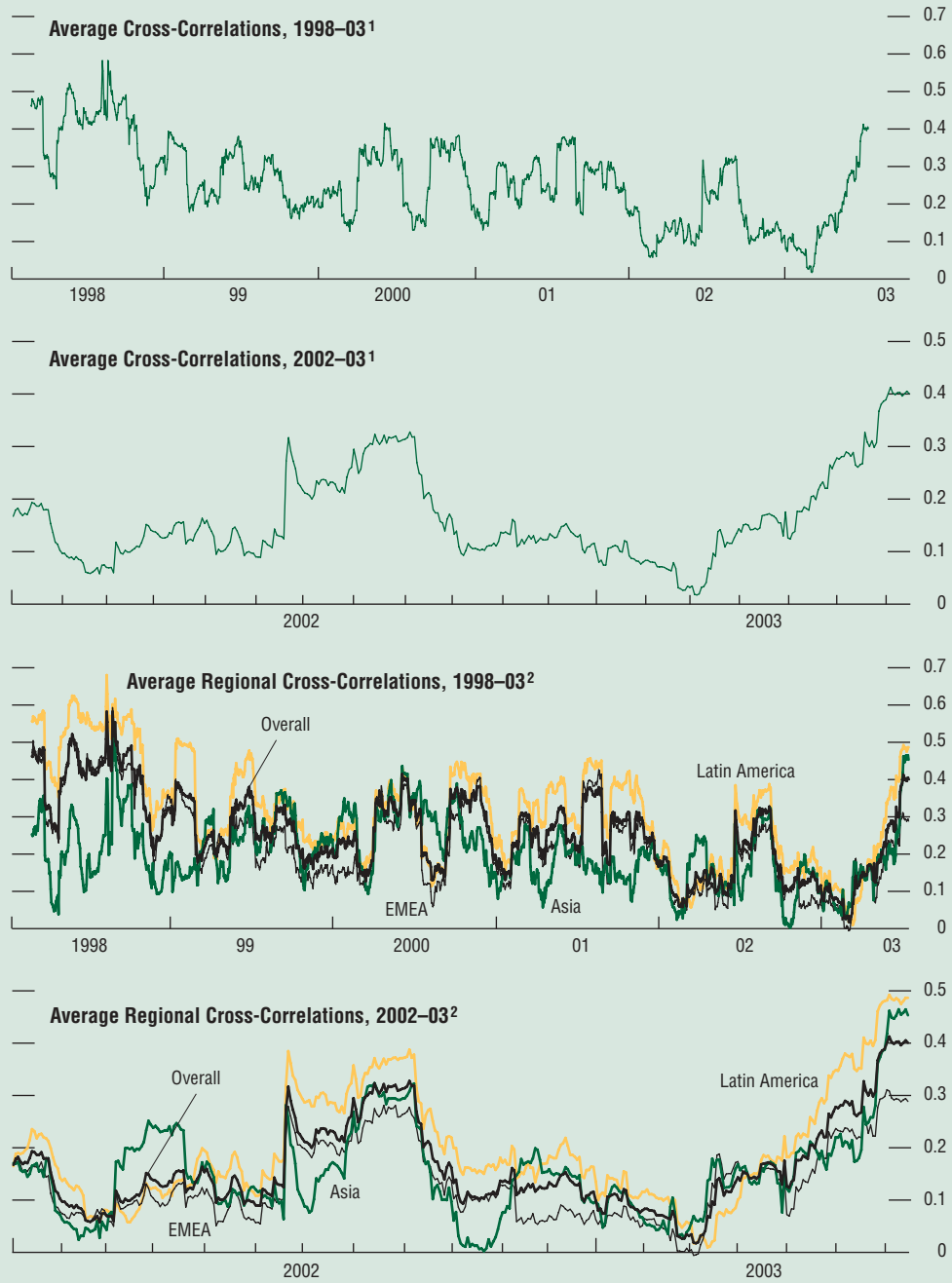
¹Data utilize the Emerging Markets Free index in U.S. dollars to calculate 30-day rolling volatilities.

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; 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

	<i>End of Period 2003</i>		<i>End of Period 2002</i>				1999	2000	2001	2002	12- Month High	12- Month Low	All Time High ¹	All Time Low ¹
	Q1	Q2	Q1	Q2	Q3	Q4								
World	748.6	871.1	1,003.6	907.8	738.2	792.2	1,420.9	1,221.3	1,003.5	792.2	907.3	703.7	1,448.8	423.1
Emerging Markets														
Emerging Markets Free	272.3	332.7	351.4	319.8	266.1	292.1	489.4	333.8	317.4	292.1	353.4	254.8	587.1	175.3
EMF Latin America	652.9	800.2	938.8	731.9	551.0	658.9	1,121.9	915.6	876.2	658.9	—	—	1,352.5	185.6
Argentina	559.9	700.1	511.5	338.4	361.7	470.3	1,667.6	1,232.7	959.6	470.3	745.7	352.1	2,052.2	152.6
Brazil	410.1	503.1	627.1	464.7	281.8	395.4	889.5	763.2	597.1	395.4	533.8	278.8	1,306.4	84.1
Chile	446.0	560.4	561.6	471.2	392.6	445.5	728.4	604.7	568.7	445.5	586.6	378.9	1,119.6	180.2
Colombia	65.9	84.1	57.2	61.9	57.6	68.3	71.6	42.1	57.7	68.3	91.5	54.3	183.8	41.2
Mexico	1,350.9	1,637.3	1,988.2	1,597.7	1,353.8	1,442.8	1,866.4	1,464.9	1,698.2	1,442.8	1,688.1	1,302.2	2,193.1	306.7
Peru	187.1	207.8	171.8	160.3	150.0	182.7	170.6	125.0	144.1	182.7	216.2	144.1	311.6	73.5
Venezuela	67.4	125.2	91.1	77.1	65.4	77.7	105.3	106.1	95.4	77.7	136.8	56.1	278.4	56.1
EMF Asia	127.2	154.4	172.0	161.2	133.8	140.4	250.0	143.6	149.7	140.4	—	—	433.0	104.1
China	13.9	16.3	16.2	16.4	14.0	14.1	33.5	22.8	16.8	14.1	18.2	13.1	136.9	12.9
India	132.4	151.9	152.7	141.0	129.5	148.8	209.5	173.4	141.2	148.8	157.3	124.3	323.9	77.7
Indonesia	474.9	633.5	572.5	604.4	508.7	519.6	899.7	456.4	437.2	519.6	656.0	372.1	1,077.7	280.0
Korea	158.0	196.7	247.0	215.8	184.6	184.7	226.5	125.6	190.4	184.7	223.3	153.8	266.0	59.5
Malaysia	240.6	262.8	280.5	270.6	238.9	244.0	296.3	245.2	250.7	244.0	278.9	232.7	465.7	88.3
Pakistan	140.7	158.9	100.8	89.9	104.6	146.0	103.5	99.1	67.4	146.0	171.0	91.7	228.9	54.4
Philippines	210.6	257.0	348.1	259.1	254.3	210.1	519.4	352.6	292.2	210.1	276.9	202.2	917.3	132.6
Taiwan Province of China	184.1	210.9	277.8	227.3	178.9	189.5	385.2	222.2	255.6	189.5	236.8	162.8	483.5	103.9
Thailand	138.1	170.7	134.9	135.6	116.8	130.2	205.0	102.5	107.5	130.2	185.3	113.4	669.4	72.0
EMF Europe, Middle East, & Africa	102.6	126.9	108.2	105.7	94.6	108.4	...	...	103.5	108.4	—	—	130.1	85.2
Czech Republic	123.1	126.7	106.0	99.6	110.9	116.2	102.0	107.6	97.5	116.2	141.0	98.1	150.3	62.8
Egypt	114.4	158.5	107.5	97.3	97.8	97.4	251.4	154.9	101.9	97.4	170.9	89.9	287.3	89.9
Hungary	524.3	538.3	573.3	494.4	493.7	535.5	724.9	582.9	507.9	535.5	591.1	451.3	941.4	77.1
Israel	97.2	135.8	110.9	91.9	87.5	90.8	157.1	196.0	132.7	90.8	138.4	83.7	236.2	67.6
Jordan	157.6	182.3	156.8	167.8	153.9	153.5	154.0	116.1	149.5	153.5	193.8	145.7	247.4	103.1
Morocco	142.5	163.7	168.8	148.5	137.0	138.5	249.2	198.9	180.1	138.5	167.4	127.1	302.1	99.6
Poland	797.4	914.0	959.8	861.0	766.6	861.0	1,373.3	1,307.9	891.9	861.0	1,013.1	746.1	1,792.9	99.6
Russia	264.6	388.6	281.1	276.6	255.2	270.7	223.0	155.2	237.8	270.7	402.1	240.1	538.4	30.6
South Africa	227.6	244.3	324.5	315.7	278.1	272.7	247.7	244.8	309.3	272.7	306.0	216.1	350.5	99.7
Turkey	154,021.6	179,224.6	202,643.8	155,689.5	144,758.0	169,900.4	245,019.7	163,011.9	234,490.3	169,900.4	232,454.8	144,094.0	329,685.0	425.8
EMF Sectors														
Energy	161.7	205.8	185.1	170.3	149.6	163.1	197.3	148.5	162.1	163.1	212.5	147.0	240.0	81.7
Materials	163.5	178.1	206.8	199.3	173.7	182.8	178.2	140.8	173.9	182.8	199.7	155.0	214.1	98.5
Industrials	60.9	71.3	72.0	67.9	56.9	61.8	125.9	73.4	63.8	61.8	74.6	54.2	276.8	52.6
Consumer discretionary	130.8	166.8	163.9	157.9	128.5	138.8	215.9	126.0	130.6	138.8	178.6	123.2	236.8	74.1
Consumer staple	82.8	101.1	102.3	94.7	81.9	88.2	129.2	103.1	94.6	88.2	102.9	80.4	148.6	80.4
Healthcare	183.8	243.9	148.9	157.9	152.7	169.8	172.6	173.9	146.5	169.8	253.2	143.8	253.2	83.3
Financials	89.5	106.8	115.0	109.1	88.8	98.6	148.7	112.6	107.7	98.6	114.1	84.7	185.0	74.6
Information technology	93.5	117.2	151.3	124.6	100.4	103.9	237.7	130.9	134.2	103.9	137.5	89.4	300.0	73.1
Telecommunications	64.6	80.0	92.3	79.1	66.6	72.7	165.2	113.8	91.9	72.7	83.4	62.9	211.5	62.9
Utilities	72.7	92.8	95.4	80.7	65.6	72.4	127.6	95.7	91.5	72.4	97.7	63.1	247.8	63.1

Table 10 (continued)

	Period on Period Percent Change										12- Month High	12- Month Low	All Time High ¹	All Time Low ¹
	2003		2002				1999	2000	2001	2002				
	Q1	Q2	Q1	Q2	Q3	Q4								
World	-5.5	16.4	0.0	-9.5	-18.7	7.3	23.6	-14.1	-17.8	-21.1	...	...	...	...
Emerging Markets											...	...	...	...
Emerging Markets Free	-6.8	22.2	10.7	-9.0	-16.8	9.8	63.7	-31.8	-4.9	-8.0	...	...	...	...
EMF Latin America	-0.9	22.6	7.1	-22.0	-24.7	19.6	55.5	-18.4	-4.3	-24.8	...	...	...	...
Argentina	19.1	25.0	-46.7	-33.8	6.9	30.0	30.0	-26.1	-22.2	-51.0	...	...	...	...
Brazil	3.7	22.7	5.0	-25.9	-39.4	40.3	61.6	-14.2	-21.8	-33.8	...	...	...	...
Chile	0.1	25.7	-1.2	-16.1	-16.7	13.5	36.4	-17.0	-6.0	-21.7	...	...	...	...
Colombia	-3.5	27.6	-1.0	8.1	-6.9	18.6	-19.8	-41.2	37.1	18.3	...	...	...	...
Mexico	-6.4	21.2	17.1	-19.6	-15.3	6.6	78.5	-21.5	15.9	-15.0	...	...	...	...
Peru	2.4	11.1	19.2	-6.6	-6.4	21.8	16.3	-26.7	15.3	26.8	...	...	...	...
Venezuela	-13.3	85.8	-4.5	-15.4	-15.2	18.9	1.7	0.8	-10.0	-18.6	...	...	...	...
EMF Asia	-9.3	21.4	14.9	-6.3	-17.0	4.9	67.7	-42.5	4.2	-6.2	...	...	...	...
China	-1.5	17.1	-3.6	1.1	-14.5	0.8	10.2	-32.0	-26.0	-16.0	...	...	...	...
India	-11.0	14.7	8.1	-7.6	-8.2	14.8	89.1	-17.2	-18.6	5.3	...	...	...	...
Indonesia	-8.6	33.4	30.9	5.6	-15.8	2.1	70.3	-49.3	-4.2	18.9	...	...	...	...
Korea	-14.4	24.5	29.7	-12.6	-14.4	0.0	79.2	-44.6	51.6	-3.0	...	...	...	...
Malaysia	-1.4	9.2	11.9	-3.5	-11.7	2.1	48.1	-17.3	2.3	-2.7	...	...	...	...
Pakistan	-3.6	12.9	49.7	-10.8	16.3	39.6	50.5	-4.3	-32.0	116.7	...	...	...	...
Philippines	0.2	22.0	19.1	-25.6	-1.8	-17.4	6.0	-32.1	-17.1	-28.1	...	...	...	...
Taiwan Province of China	-2.9	14.6	8.7	-18.2	-21.3	6.0	47.4	-42.3	15.0	-25.8	...	...	...	...
Thailand	6.0	23.6	25.5	0.5	-13.9	11.5	51.8	-50.0	4.9	21.1	...	...	...	...
EMF Europe, Middle East, & Africa	-5.3	23.7	4.6	-2.4	-10.5	14.6	...	...	...	4.7	...	...	...	...
Czech Republic	6.0	2.9	8.7	-6.0	11.3	4.8	24.3	5.5	-9.4	19.2	...	...	...	...
Egypt	17.5	38.6	5.6	-9.5	0.6	-0.4	80.7	-38.4	-34.2	-4.4	...	...	...	...
Hungary	-2.1	2.7	12.9	-13.8	-0.1	8.5	30.7	-19.6	-12.9	5.4	...	...	...	...
Israel	7.0	39.7	-16.5	-17.1	-4.8	3.8	56.3	24.7	-32.3	-31.6	...	...	...	...
Jordan	2.7	15.6	4.9	7.0	-8.3	-0.3	1.7	-24.7	28.8	2.6	...	...	...	...
Morocco	2.9	14.9	-6.2	-12.1	-7.7	1.1	-6.4	-20.2	-9.5	-23.1	...	...	...	...
Poland	-7.4	14.6	7.6	-10.3	-11.0	12.3	53.9	-4.8	-31.8	-3.5	...	...	...	...
Russia	-2.3	46.9	18.2	-1.6	-7.7	6.1	246.2	-30.4	53.2	13.9	...	...	...	...
South Africa	-16.6	7.4	4.9	-2.7	-11.9	-1.9	60.6	-1.2	26.3	-11.8	...	...	...	...
Turkey	-9.3	16.4	-13.6	-23.2	-7.0	17.4	492.2	-33.5	43.8	-27.5	...	...	...	...
EMF Sectors											...	...	...	...
Energy	-0.9	27.2	14.2	-8.0	-12.2	9.1	97.3	-24.7	9.2	0.6	...	...	...	...
Materials	-10.6	8.9	19.0	-3.6	-12.8	5.2	78.2	-21.0	23.5	5.2	...	...	...	...
Industrials	-1.5	17.2	12.8	-5.7	-16.1	8.6	25.9	-41.7	-13.1	-3.2	...	...	...	...
Consumer discretionary	-5.8	27.5	25.5	-3.7	-18.6	8.0	115.9	-41.6	3.6	6.3	...	...	...	...
Consumer staple	-6.1	27.2	8.2	-7.4	-13.5	7.6	29.2	-20.2	-8.2	-6.7	...	...	...	...
Healthcare	-10.6	32.7	1.7	6.0	-3.3	11.2	72.6	0.7	-15.8	15.9	...	...	...	...
Financials	-9.3	19.4	6.8	-5.2	-18.5	11.0	48.7	-24.3	-4.3	-8.4	...	...	...	...
Information technology	-10.0	25.3	12.7	-17.6	-19.4	3.5	137.7	-44.9	2.6	-22.6	...	...	...	...
Telecommunications	-11.1	23.8	0.5	-14.4	-15.8	9.2	65.2	-31.1	-19.2	-20.9	...	...	...	...
Utilities	0.5	27.6	4.2	-15.4	-18.7	10.4	27.6	-25.0	-4.4	-20.9	...	...	...	...

Table 10 (concluded)

	End of Period 2003		End of Period 2002				1999	2000	2001	2002	12- Month High	12- Month Low	All Time High ¹	All Time Low ¹
	Q1	Q2	Q1	Q2	Q3	Q4								
Developed Markets														
Australia	580.4	601.6	686.6	647.6	593.7	604.4	617.3	640.1	690.8	604.4	639.6	539.9	712.9	250.2
Austria	92.8	101.6	106.5	101.3	86.0	91.8	104.9	96.9	94.6	91.8	105.4	79.7	105.4	96.2
Belgium	44.0	52.3	76.9	69.7	50.5	55.3	98.7	85.8	78.6	55.3	65.0	38.1	53.9	51.2
Canada	796.3	868.0	978.5	888.6	762.6	818.3	1,070.1	1,156.4	965.8	818.3	886.4	705.8	1,511.4	338.3
Denmark	1,370.1	1,554.7	2,099.2	1,840.6	1,432.8	1,448.8	2,122.6	2,333.3	2,060.1	1,448.8	1,752.8	1,245.8	2,776.6	556.5
Finland	84.0	94.4	152.4	104.8	89.6	100.3	293.7	267.5	171.8	100.3	126.0	78.8	383.1	78.8
France	69.2	81.2	125.0	104.7	75.4	81.3	150.0	152.0	123.1	81.3	95.3	63.4	178.6	63.4
Germany	46.9	60.4	103.7	84.4	53.5	56.0	139.1	124.0	100.1	56.0	78.4	42.9	163.6	41.4
Greece	38.2	50.7	66.4	63.6	50.6	46.8	172.9	106.1	76.8	46.8	61.9	38.2	197.2	38.2
Hong Kong SAR	4,501.2	4,838.9	6,033.7	5,667.0	4,758.2	4,808.4	9,231.5	7,690.1	6,058.0	4,808.4	5,553.6	4,305.4	10,165.3	1,995.5
Ireland	56.8	60.7	79.2	70.2	55.4	56.8	100.7	92.1	93.1	56.8	67.1	51.9	107.3	51.9
Italy	62.6	72.2	95.2	81.3	63.8	69.6	115.4	119.9	91.2	69.6	78.4	58.7	132.1	58.7
Japan	480.4	542.9	664.9	640.6	570.5	524.3	1,013.7	808.2	650.3	524.3	628.7	462.1	1,655.3	462.1
Netherlands	53.4	60.3	107.3	90.9	61.9	66.0	123.3	124.5	100.4	66.0	80.9	47.4	134.9	47.4
New Zealand	88.8	101.4	93.7	93.2	92.2	90.0	111.8	83.9	94.2	90.0	101.4	86.6	141.0	56.7
Norway	804.4	994.1	1,361.5	1,137.4	863.5	898.3	1,361.5	1,458.0	1,278.4	898.3	1,116.3	762.2	1,599.1	455.9
Portugal	51.3	55.9	78.0	68.0	48.1	57.0	104.4	97.9	79.5	57.0	64.6	48.1	123.1	48.1
Singapore	725.6	831.9	1,058.4	897.5	776.0	764.9	1,580.0	1,173.4	936.8	764.9	922.1	687.3	1,624.2	508.2
Spain	67.8	79.3	96.2	79.4	61.7	69.9	121.3	107.7	99.0	69.9	81.9	61.1	133.7	27.4
Sweden	3,271.7	3,827.3	5,853.4	4,434.7	3,156.9	3,517.4	8,971.5	7,735.0	6,178.8	3,517.4	4,173.8	2,914.9	12,250.4	787.2
Switzerland	534.3	626.6	849.9	766.2	622.6	603.2	957.8	1,017.0	813.4	603.2	716.9	481.4	1,032.8	158.1
United Kingdom	1,082.4	1,215.4	1,600.9	1,405.5	1,116.3	1,179.2	1,974.2	1,841.4	1,586.2	1,179.2	1,336.7	986.4	1,974.2	585.4
United States	796.1	916.1	1,083.7	925.7	762.6	824.6	1,445.9	1,249.9	1,084.5	824.6	950.4	726.5	1,493.0	273.7
<i>Period on Period Percent Change</i>														
Developed Markets														
Australia	-4.0	3.7	-0.6	-5.7	-8.3	1.8	8.0	3.7	7.9	-12.5	...	...	...	...
Austria	1.1	9.5	12.6	-4.9	-15.1	6.8	...	-7.6	-2.4	-3.0	...	...	...	...
Belgium	-20.4	18.9	-2.2	-9.4	-27.5	9.5	...	-13.1	-8.3	-29.7	...	...	...	...
Canada	-2.7	9.0	1.3	-9.2	-14.2	7.3	43.4	8.1	-16.5	-15.3	...	...	...	...
Denmark	-5.4	13.5	1.9	-12.3	-22.2	1.1	29.3	9.9	-11.7	-29.7	...	...	...	...
Finland	-16.2	12.4	-11.3	-31.2	-14.5	11.9	...	-8.9	-35.8	-41.6	...	...	...	...
France	-14.9	17.3	1.5	-16.2	-28.0	7.8	...	1.4	-19.0	-34.0	...	...	...	...
Germany	-16.2	28.7	3.6	-18.6	-36.6	4.7	39.1	-10.8	-19.3	-44.0	...	...	...	...
Greece	-18.4	32.8	-13.6	-4.1	-20.4	-7.5	72.9	-38.6	-27.6	-39.1	...	...	...	...
Hong Kong SAR	-6.4	7.5	-0.4	-6.1	-16.0	1.1	55.4	-16.7	-21.2	-20.6	...	...	...	...
Ireland	-0.1	7.0	-15.0	-11.3	-21.1	2.6	...	-8.5	1.1	-39.0	...	...	...	...
Italy	-10.0	15.3	4.5	-14.7	-21.5	9.1	...	3.9	-24.0	-23.6	...	...	...	...
Japan	-8.4	13.0	2.2	-3.7	-10.9	-8.1	45.7	-20.3	-19.5	-19.4	...	...	...	...
Netherlands	-19.1	12.9	6.9	-15.3	-31.9	6.6	...	1.0	-19.4	-34.3	...	...	...	...
New Zealand	-1.4	14.2	-0.6	-0.5	-1.1	-2.4	11.1	-24.9	12.2	-4.4	...	...	...	...
Norway	-10.5	23.6	6.5	-16.5	-24.1	4.0	36.6	7.1	-12.3	-29.7	...	...	...	...
Portugal	-10.1	9.1	-1.9	-12.8	-29.3	18.6	...	-6.2	-18.8	-28.3	...	...	...	...
Singapore	-5.1	14.6	13.0	-15.2	-13.5	-1.4	99.0	-25.7	-20.2	-18.4	...	...	...	...
Spain	-2.9	16.8	-2.9	-17.4	-22.3	13.2	21.3	-11.2	-8.0	-29.5	...	...	...	...
Sweden	-7.0	17.0	-5.3	-24.2	-28.8	11.4	87.4	-13.8	-20.1	-43.1	...	...	...	...
Switzerland	-11.4	17.3	4.5	-9.8	-18.7	-3.1	7.4	6.2	-20.0	-25.8	...	...	...	...
United Kingdom	-8.2	12.3	0.9	-12.2	-20.6	5.6	13.3	-6.7	-13.9	-25.7	...	...	...	...
United States	-3.5	15.1	-0.1	-14.6	-17.6	8.1	20.9	-13.6	-13.2	-24.0	...	...	...	...

Data are provided by Morgan Stanley Capital International and are for local currency indices. 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)

	End of Period 2002		End of Period 2003				1999	2000	2001	2002	12-Month Low	12-Month High	All Time Low ¹	All Time High ¹
	Q1	Q2	Q1	Q2	Q3	Q4								
Emerging Markets														
Latin America														
Argentina	2.97	2.81	2.94	3.81	3.74	3.36	1.00	1.00	1.00	3.36	3.76	2.75	3.86	0.98
Brazil	3.35	2.84	2.33	2.82	3.74	3.54	1.80	1.95	2.31	3.54	3.95	2.84	3.95	0.0004
Chile	733.25	700.90	656.50	686.15	749.25	720.25	529.30	573.85	661.25	720.25	759.75	690.85	759.75	295.18
Colombia	2,958.00	2,817.00	2,273.00	2,404.25	2,870.00	2,867.00	1,872.50	2,236.00	2,277.50	2,867.00	2,980.00	2,517.55	2,980.00	689.21
Mexico	10.77	10.46	9.04	9.95	10.21	10.37	9.51	9.62	9.16	10.37	11.23	9.65	11.23	2.68
Peru	3.47	3.47	3.44	3.51	3.63	3.51	3.51	3.53	3.44	3.51	3.65	3.46	3.65	1.28
Venezuela	1,598.00	1,598.00	906.00	1,380.50	1,462.75	1,388.80	648.75	699.51	757.50	1,388.80	1,921.80	1,254.50	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	8.28	8.92	5.96
India	47.47	46.49	48.82	48.89	48.38	47.98	43.55	46.68	48.25	47.98	48.78	46.40	49.05	16.92
Indonesia	8,902	8,275	9,825	8,713	9,000	8,950	7,100	9,675	10,400	8,950	9,345	8,175	16,650	1,977
Korea	1,254.45	1,193.05	1,327.00	1,201.25	1,222.50	1,185.70	1,140.00	1,265.00	1,313.50	1,185.70	1,265.50	1,165.40	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	3.80	4.71	2.44
Pakistan	58.00	57.85	60.05	60.05	58.95	58.25	51.80	57.60	59.90	58.25	60.05	57.27	64.35	21.18
Philippines	53.53	53.48	51.00	50.40	52.40	53.60	40.25	50.00	51.60	53.60	55.10	50.35	55.10	23.10
Taiwan Province of China	34.75	34.64	34.95	33.54	34.86	34.64	31.40	33.08	34.95	34.64	35.19	32.85	35.19	24.48
Thailand	42.84	42.00	43.50	41.51	43.26	43.11	37.49	43.38	44.21	43.11	44.17	40.43	55.50	23.15
Europe, Middle East, & Africa														
Czech Republic	29.37	27.51	35.46	29.67	30.73	30.07	35.84	37.28	35.60	30.07	32.08	26.44	42.17	25.39
Egypt	5.76	6.08	4.63	4.66	4.65	4.62	3.44	3.89	4.58	4.62	6.08	4.58	6.08	3.29
Hungary	227.19	231.27	279.31	246.77	246.72	224.48	252.51	282.34	274.81	224.48	253.30	207.23	317.56	90.20
Israel	4.70	4.32	4.75	4.75	4.88	4.74	4.15	4.04	4.40	4.74	4.93	4.32	5.01	1.96
Jordan	0.71	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	9.85	9.45	11.69	10.61	10.64	10.18	10.08	10.56	11.59	10.18	10.85	9.20	12.06	7.75
Poland	4.10	3.90	4.11	4.05	4.15	3.83	4.15	4.13	3.96	3.83	4.21	3.67	4.71	1.72
Russia	31.39	30.37	31.21	31.48	31.69	31.96	27.55	28.16	30.51	31.96	31.96	30.32	31.96	0.98
South Africa	7.87	7.47	11.33	10.30	10.54	8.57	6.15	7.58	11.96	8.57	10.88	7.10	12.45	2.50
Turkey	1,714,000	1,418,500	1,349,100	1,587,500	1,664,100	1,655,100	544,300	668,500	1,450,100	1,655,100	1,769,000	1,415,000	1,769,000	5,036
Developed Markets														
Australia ²	0.60	0.67	0.53	0.56	0.54	0.56	0.66	0.56	0.51	0.56	0.53	0.67	0.48	0.84
Canada	1.47	1.35	1.59	1.52	1.59	1.57	1.45	1.50	1.59	1.57	1.60	1.33	1.61	1.12
Denmark	6.80	6.45	8.53	7.49	7.53	7.08	7.39	7.92	8.35	7.08	7.69	6.23	9.00	5.34
Euro ²	1.09	1.15	0.87	0.99	0.99	1.05	1.01	0.94	0.89	1.05	0.97	1.19	0.83	1.19
Hong Kong SAR	7.80	7.80	7.80	7.80	7.80	7.80	7.77	7.80	7.80	7.80	7.80	7.80	7.82	7.70
Japan	118.09	119.80	132.73	119.47	121.81	118.79	102.51	114.41	131.66	118.79	125.51	115.88	159.90	80.63
New Zealand ²	0.56	0.59	0.44	0.49	0.47	0.52	0.52	0.44	0.42	0.52	0.45	0.59	0.39	0.72
Norway	7.27	7.20	8.84	7.50	7.41	6.94	8.02	8.80	8.96	6.94	7.81	6.62	9.58	5.51
Singapore	1.76	1.76	1.84	1.77	1.78	1.73	1.67	1.73	1.85	1.73	1.80	1.72	1.91	1.39
Sweden	8.45	7.99	10.36	9.16	9.26	8.69	8.52	9.42	10.48	8.69	9.68	7.65	11.03	5.09
Switzerland	1.35	1.35	1.68	1.48	1.48	1.38	1.59	1.61	1.66	1.38	1.52	1.28	1.82	1.12
United Kingdom ²	1.58	1.65	1.43	1.53	1.57	1.61	1.62	1.49	1.45	1.61	1.52	1.69	1.37	2.01

Table 11 (concluded)

	Period on Period Percent Change										12- Month Low	12- Month High	All Time Low ¹	All Time High ¹
	2003		2002				1999	2000	2001	2002				
	Q1	Q2	Q1	Q2	Q3	Q4								
Emerging Markets														
Latin America														
Argentina	13.0	5.7	-65.9	-23.0	2.0	11.2	0.0	0.2	-0.2	-70.2	...	...	...	...
Brazil	5.6	17.9	-0.6	-17.5	-24.7	5.6	-32.8	-7.7	-15.6	-34.7	...	...	...	...
Chile	-1.8	4.6	0.7	-4.3	-8.4	4.0	-10.6	-7.8	-13.2	-8.2	...	...	...	...
Colombia	-3.1	5.0	0.2	-5.5	-16.2	0.1	-17.2	-16.3	-1.8	-20.6	...	...	...	...
Mexico	-3.7	3.0	1.4	-9.2	-2.5	-1.6	4.1	-1.2	5.1	-11.7	...	...	...	...
Peru	1.2	0.2	0.0	-1.9	-3.4	3.3	-10.0	-0.5	2.4	-2.0	...	...	...	...
Venezuela	-13.1	0.0	-16.4	-34.4	-5.6	5.3	-13.0	-7.3	-7.7	-45.5	...	...	...	...
Asia														
China	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...
India	1.1	2.1	-1.2	-0.1	1.1	0.8	-2.4	-6.7	-3.3	0.6	...	...	...	...
Indonesia	0.5	7.6	5.9	12.8	-3.2	0.6	12.7	-26.6	-7.0	16.2	...	...	...	...
Korea	-5.5	5.1	-1.0	10.5	-1.7	3.1	5.6	-9.9	-3.7	10.8	...	...	...	...
Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	...	...	...	...
Pakistan	0.4	0.3	-0.2	0.0	1.9	1.2	-4.1	-10.1	-3.8	2.8	...	...	...	...
Philippines	0.1	0.1	1.2	1.2	-3.8	-2.2	-3.6	-19.5	-3.1	-3.7	...	...	...	...
Taiwan Province of China	-0.3	0.3	0.0	4.2	-3.8	0.6	2.6	-5.1	-5.3	0.9	...	...	...	...
Thailand	0.6	2.0	1.6	4.8	-4.0	0.3	-2.2	-13.6	-1.9	2.6	...	...	...	...
Europe, Middle East, & Africa														
Czech Republic	2.4	6.8	0.4	19.5	-3.5	2.2	-15.8	-3.9	4.7	18.4	...	...	...	...
Egypt	-19.8	-5.1	-1.1	-0.6	0.3	0.5	-0.9	-11.5	-15.1	-0.9	...	...	...	...
Hungary	-1.2	-1.8	-1.6	13.2	0.0	9.9	-14.3	-10.6	2.7	22.4	...	...	...	...
Israel	1.0	8.7	-7.4	0.0	-2.7	2.9	0.2	2.7	-8.1	-7.3	...	...	...	...
Jordan	0.0	0.1	0.0	0.6	-0.6	-0.1	0.0	-0.3	0.2	-0.1	...	...	...	...
Morocco	3.3	4.2	-0.9	10.2	-0.2	4.5	-7.7	-4.6	-8.9	13.9	...	...	...	...
Poland	-6.6	5.0	-3.6	1.6	-2.5	8.4	-15.4	0.4	4.2	3.5	...	...	...	...
Russia	1.8	3.4	-2.3	-0.8	-0.7	-0.8	-25.2	-2.2	-7.7	-4.5	...	...	...	...
South Africa	9.0	5.3	5.6	10.1	-2.3	23.0	-4.7	-18.8	-36.6	39.6	...	...	...	...
Turkey	-3.4	20.8	7.5	-15.0	-4.6	0.5	-42.0	-18.6	-53.9	-12.4	...	...	...	...
Developed Markets														
Australia ²	7.6	11.4	4.6	5.7	-3.7	3.5	7.6	-14.9	-8.8	10.2	...	...	...	...
Canada	...	8.9	-0.1	5.1	-4.4	1.0	6.4	-3.5	-5.9	1.3	...	...	...	...
Denmark	4.1	5.4	-2.2	13.9	-0.5	6.3	-14.0	-6.7	-5.1	17.9	...	...	...	...
Euro ²	4.0	5.5	-2.0	13.7	-0.5	6.3	-13.8	-6.3	-5.6	18.0	...	...	...	...
Hong Kong SAR	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	-0.3	0.0	0.0	...	...	...	...
Japan	0.6	-1.4	-0.8	11.1	-1.9	2.5	10.8	-10.4	-13.1	10.8	...	...	...	...
New Zealand ²	5.8	5.9	5.7	10.6	-3.8	11.9	-1.5	-14.9	-6.1	25.9	...	...	...	...
Norway	-4.6	1.0	1.4	17.9	1.3	6.7	-5.8	-8.9	-1.8	29.2	...	...	...	...
Singapore	-1.7	0.2	0.1	4.3	-0.7	2.6	-1.0	-4.0	-6.0	6.4	...	...	...	...
Sweden	2.8	5.8	1.2	13.1	-1.1	6.6	-4.9	-9.5	-10.2	20.6	...	...	...	...
Switzerland	2.4	0.0	-1.2	13.5	0.4	6.6	-13.5	-1.3	-3.0	20.0	...	...	...	...
United Kingdom ²	-1.7	4.5	-2.0	7.5	2.3	2.7	-2.5	-7.7	-2.6	10.7	...	...	...	...

Source: Bloomberg L.P.

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

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

	<i>End of Period 2003</i>		<i>End of Period 2002</i>				<i>End of Period</i>				12- Month High	12- Month Low	All Time High	All Time Low
	Q1	Q2	Q1	Q2	Q3	Q4	1999	2000	2001	2002				
Composite	246.2	273.4	213.5	202.0	199.8	228.9	174.6	201.9	200.3	228.9	284.4	189.4	284.4	62.1
Latin America														
Argentina	60.5	78.9	58.0	47.6	54.8	57.7	171.2	184.3	61.1	57.7	81.8	49.2	195.6	47.6
Brazil	276.8	322.1	257.3	194.3	163.9	229.8	196.4	221.8	237.7	229.8	344.7	153.3	344.7	67.3
Colombia	183.7	205.4	157.0	159.1	139.9	176.0	116.7	119.2	155.9	176.0	208.5	137.7	208.5	96.5
Ecuador	301.8	352.7	276.3	258.4	198.8	230.1	115.2	177.3	241.3	230.1	388.3	184.8	388.3	60.9
Mexico	261.2	277.2	222.8	226.0	233.0	252.0	160.8	189.6	216.5	252.0	286.8	222.1	286.8	58.5
Panama	414.5	437.0	367.4	350.5	359.1	395.2	276.9	299.9	353.7	395.2	445.5	340.1	445.5	55.6
Peru	377.6	385.3	330.6	302.4	284.6	340.2	243.1	243.6	307.4	340.2	404.3	272.3	404.3	52.3
Poland	313.2	334.7	278.1	285.1	296.9	308.3	212.4	246.2	272.2	308.3	344.3	286.5	344.3	60.4
Venezuela	259.6	312.3	259.2	251.6	265.9	276.5	191.9	220.6	232.9	276.5	324.7	242.2	324.7	58.6
Asia														
Korea	167.7	167.7	157.0	164.1	167.7	167.7	122.4	135.3	154.9	167.7	170.8	167.0	170.8	75.9
Malaysia	119.0	126.2	100.9	105.6	115.5	116.3	...	...	...	116.3	129.0	106.9	129.0	99.5
Europe, Middle East, & Africa														
Bulgaria	510.8	526.4	452.2	459.1	463.4	494.1	338.3	355.7	447.1	494.1	535.2	451.4	535.2	76.4
Egypt	123.0	132.8	...	99.7	103.3	116.6	...	...	...	116.6	135.2	101.0	135.2	98.7
Morocco	243.8	253.7	233.4	226.6	227.1	238.6	189.8	200.3	222.6	238.6	254.7	224.5	254.7	72.6
Nigeria	324.9	369.3	275.9	264.6	238.2	281.4	180.8	209.0	255.9	281.4	373.4	224.3	373.4	60.5
Philippine	144.8	161.5	134.1	137.1	140.9	143.5	102.9	98.3	125.4	143.5	168.3	136.0	168.3	78.0
Qatar	141.5	141.5	128.7	137.3	141.5	141.5	...	103.6	125.8	141.5	141.8	139.6	141.8	100.0
Russia	303.3	334.8	227.3	239.3	247.3	275.5	84.0	130.2	202.8	275.5	346.6	232.4	346.6	24.4
South Africa	118.6	122.3	...	102.3	108.4	113.2	...	...	...	113.2	125.8	103.2	125.8	99.9
Turkey	137.5	160.3	137.3	123.2	128.5	153.8	106.5	104.7	127.5	153.8	166.8	119.6	166.8	93.2
Ukraine	164.8	169.6	138.8	142.2	149.8	152.4	...	...	126.0	152.4	172.4	141.3	172.4	105.9
Latin	204.4	229.0	184.3	164.8	157.4	186.7	179.3	201.9	174.2	186.7	239.7	148.9	239.7	62.2
Non-Latin	361.9	397.0	295.9	303.9	315.0	344.3	159.5	202.6	274.2	344.3	409.2	299.3	409.2	62.8
<i>Period on Period Percent Change</i>														
EMBI+	7.6	11.0	6.6	-5.4	-1.1	14.6	26.0	15.7	-0.8	14.2	...	...	...	...
Latin America														
Argentina	4.8	30.4	-5.0	-18.0	15.2	5.3	13.0	7.7	-66.8	-5.6	...	...	...	...
Brazil	20.5	16.4	8.2	-24.5	-15.7	40.2	40.7	12.9	7.2	-3.3	...	...	...	...
Colombia	4.4	11.8	0.7	1.3	-12.1	25.8	...	2.2	30.8	12.8	...	...	...	...
Ecuador	31.2	16.9	14.5	-6.5	-23.1	15.7	-28.4	53.9	36.1	-4.7	...	...	...	...
Mexico	3.7	6.1	2.9	1.4	3.1	8.1	15.3	17.9	14.2	16.4	...	...	...	...
Panama	11.0	2.0	7.5	-8.5	-5.9	19.5	17.2	0.2	26.2	10.7	...	...	...	...
Peru	1.6	6.8	2.1	2.5	4.2	3.8	0.9	15.9	10.6	13.3	...	...	...	...
Venezuela	-6.1	20.3	11.3	-2.9	5.7	4.0	29.9	15.0	5.5	18.7	...	...	...	...
Asia														
Korea	0.0	0.0	1.3	4.6	2.2	0.0	11.0	10.5	14.5	8.3	...	...	...	...
Malaysia	2.3	6.1	...	4.8	9.3	0.7	...	...	...	...	...	...	...	...
Philippines	4.9	5.4	3.9	-4.6	2.5	10.0	8.1	8.3	17.9	11.7	...	...	...	...
Europe, Middle East, & Africa														
Bulgaria	3.4	3.0	1.1	1.5	0.9	6.6	27.3	5.1	25.7	10.5	...	...	...	...
Egypt	5.5	8.0	...	...	3.7	12.8	...	...	...	...	...	...	...	...
Morocco	2.2	4.0	4.8	-2.9	0.2	5.1	27.0	5.5	11.1	7.2	...	...	...	...
Nigeria	15.5	13.7	7.8	-4.1	-10.0	18.1	1.4	15.6	22.4	9.9	...	...	...	...
Poland	0.9	11.6	6.9	2.3	2.7	1.8	-14.1	-4.4	27.6	14.4	...	...	...	...
Qatar	0.0	0.0	2.3	6.7	3.0	0.0	...	...	21.4	12.4	...	...	...	...
Russia	10.1	10.4	12.1	5.3	3.3	11.4	165.7	54.9	55.8	35.9	...	...	...	...
South Africa	4.8	3.1	...	...	6.0	4.4	...	...	...	...	...	...	...	...
Turkey	-10.6	16.6	7.7	-10.3	4.3	19.7	...	-1.7	21.7	20.7	...	...	...	...
Ukraine	8.1	2.9	10.2	2.4	5.4	1.8	...	...	...	21.0	...	...	...	...
Latin	9.4	12.0	5.8	-10.6	-4.5	18.6	20.9	12.6	-13.7	7.2	...	...	...	...
Non-Latin	5.1	9.7	7.9	2.7	3.6	9.3	50.0	27.0	35.4	25.6	...	...	...	...

Source: J.P. Morgan Chase.

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

	<i>End of Period 2003</i>		<i>End of Period 2002</i>				<i>End of Period</i>				12- Month High	12- Month Low	All Time High	All Time Low
	Q1	Q2	Q1	Q2	Q3	Q4	1999	2000	2001	2002				
EMBI+	676	539	596	798	1,040	759	824	756	799	759	1,040	499	1,483	499
Latin America														
Argentina	6,167	4,570	5,013	6,791	6,629	6,358	533	773	4,404	6,358	7,163	4,354	7,199	515
Brazil	1,059	788	717	1,527	2,396	1,439	636	749	870	1,439	2,443	684	2,443	626
Colombia	608	448	532	614	1,067	640	423	755	516	640	1,096	408	1,096	402
Ecuador	1,371	1,159	1,037	1,253	1,980	1,794	3,353	1,415	1,254	1,794	2,200	1,025	4,712	960
Mexico	294	232	250	321	434	324	363	392	308	324	441	207	979	207
Panama	402	370	348	447	553	439	410	501	411	439	557	346	592	337
Peru	480	487	418	622	874	606	443	687	520	606	897	359	897	359
Venezuela	1,419	973	886	1,115	1,156	1,118	844	958	1,128	1,118	1,491	921	1,668	701
Asia														
Korea	74	74	87	82	74	74	142	218	124	74	98	64	449	64
Malaysia	156	99	...	173	171	166	...	...	...	166	330	88	330	88
Philippines	546	435	376	424	529	524	324	644	470	524	572	397	743	315
Europe, Middle East, & Africa														
Bulgaria	255	230	415	357	390	288	626	772	449	288	425	220	1,000	220
Egypt	311	222	...	...	572	383	...	...	...	383	572	185	572	185
Morocco	373	252	365	498	545	390	380	584	545	390	732	-78	891	-78
Nigeria	1,440	1,094	1,105	1,584	3,931	2,212	1,338	2,037	1,488	2,212	3,931	982	3,931	982
Poland	192	59	154	200	303	178	212	241	196	178	305	5	307	5
Qatar	222	222	233	211	222	222	...	...	270	222	269	220	371	202
Russia	370	278	495	511	615	472	2,432	1,172	670	472	615	260	6,357	260
South Africa	179	178	...	241	305	233	...	...	...	233	425	131	425	131
Turkey	979	740	599	890	1,024	687	420	800	720	687	1,103	610	1,197	370
Ukraine	405	367	622	651	663	668	...	...	941	668	894	239	1,677	239
Excluding Argentina	582	461	642	642	920	664	...	...	642	664	920	423	920	423
<i>Period on Period Spread Change</i>														
EMBI+	-83	-137	-203	202	242	-281	-320	-68	43	-40	...	...	...	...
Latin America														
Argentina	-191	-1,597	609	1,778	-162	-271	-167	240	3,631	1,954	...	...	...	...
Brazil	-380	-271	-153	810	869	-957	-567	113	121	569	...	...	...	...
Colombia	-32	-160	16	82	453	-427	...	332	-239	124	...	...	...	...
Ecuador	-423	-212	-217	216	727	-186	1,743	-1,938	-161	540	...	...	...	...
Mexico	-30	-62	-58	71	113	-110	-379	29	-84	16	...	...	...	...
Panama	-37	-32	-63	99	106	-114	-43	91	-90	28	...	...	...	...
Peru	-126	7	-102	204	252	-268	-169	244	-167	86	...	...	...	...
Venezuela	301	-446	-242	229	41	-38	-432	114	170	-10	...	...	...	...
Asia														
Korea	...	...	-30	-6	-10	...	-60	54	-43	-40	...	...	...	...
Malaysia	-10	-57	...	...	-2	-5	...	...	...	...	...	...	...	...
Philippines	22	-111	-94	48	105	-5	...	320	-174	54	...	...	...	...
Europe, Middle East, & Africa														
Bulgaria	-33	-25	-34	-58	33	-102	-223	146	-323	-161	...	...	...	...
Egypt	-72	-89	...	...	...	-189	...	...	...	...	...	...	...	...
Morocco	-17	-121	-180	133	47	-155	-296	204	-39	-155	...	...	...	...
Nigeria	-772	-346	-383	479	2,347	-1,719	-182	699	-549	724	...	...	...	...
Poland	14	-133	-42	46	103	-125	-53	29	-45	-18	...	...	...	...
Qatar	...	...	-37	-22	11	0	...	...	...	-48	...	...	...	...
Russia	-102	-92	-175	16	104	-143	-2,908	-1,260	-502	-198	...	...	...	...
South Africa	-54	-1	...	...	64	-72	...	...	...	...	...	...	...	...
Turkey	292	-239	-121	291	134	-337	...	380	-80	-33	...	...	...	...
Ukraine	-263	-38	-319	29	12	5	...	...	...	-273	...	...	...	...
Excluding Argentina	-82	-121	...	...	278	-256	...	...	...	22	...	...	...	...

Source: J.P. Morgan Chase.

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

	1998	1999	2000	2001	2002	2002				2003	
						Q1	Q2	Q3	Q4	Q1	Q2
Total	148,977	163,572	216,406	162,138	135,644	37,044	32,887	32,134	33,578	35,952	42,456
Africa	3,892	4,707	9,383	6,992	7,170	1,330	1,910	2,220	1,709	2,354	3,236
Algeria	...	...	...	50	150	...	...	150	...	75	...
Angola	310	...	...	455	350	...	...	350	...	...	117
Botswana	...	...	...	22	...	...	...	...	...	...	...
Cameroon	...	...	...	54	...	...	...	...	...	...	...
Chad	...	...	...	400	...	...	...	...	...	...	...
Côte d'Ivoire	...	179	...	15	...	...	...	...	...	...	...
Ghana	509	30	320	300	420	...	...	420	...	...	...
Guinea	130	...	...	...	...	...	...	...	...	...	...
Kenya	...	...	8	80	...	...	...	...	...	134	...
Mali	24	...	...	...	150	...	...	...	150	...	...
Mauritius	...	160	...	...	...	...	...	...	...	...	...
Morocco	280	323	56	136	...	...	...	...	...	...	465
Mozambique	...	...	...	200	...	...	...	...	...	36	...
Nigeria	...	90	...	100	1,000	...	...	...	1,000	460	169
Senegal	...	...	...	...	40	40	...	...	...	...	...
Seychelles	...	...	50	...	150	...	...	150	...	...	...
South Africa	2,569	3,423	8,699	4,647	4,160	1,290	1,260	1,100	509	1,292	2,485
Tanzania	...	...	135	...	...	...	...	50	50	...	...
Tunisia	40	352	94	533	750	...	650	...	...	357	...
Zaire	...	...	21	...	...	...	...	...	...	...	...
Zambia	30	...	...	...	...	...	...	...	...	...	...
Zimbabwe	...	150	...	...	...	...	...	...	...	...	...
Asia	34,211	55,959	85,883	67,484	53,901	13,311	11,875	14,092	14,623	12,956	15,927
Brunei	...	...	...	...	129	...	129	...	...	...	...
China	6,975	3,461	23,063	5,567	5,051	723	1,133	1,088	2,108	1,239	1,374
Hong Kong SAR	1,655	8,119	17,958	18,011	4,158	2,118	736	559	744	538	262
India	1,433	2,376	2,225	2,382	1,560	412	289	173	686	382	419
Indonesia	374	1,465	1,283	965	756	100	256	250	150	2,928	651
Korea	6,260	13,542	14,231	17,021	14,546	1,340	2,231	4,956	6,019	2,385	6,238
Lao P.D.R.	...	...	...	...	30	...	30	...	...	...	...
Macao	...	...	29	...	...	...	...	...	...	...	...
Malaysia	2,527	5,177	4,507	4,432	5,109	1,808	2,171	838	292	1,826	735
Marshall Islands	...	...	...	...	35	...	...	35	...	...	...
Nepal	57	...	...	...	...	...	...	...	...	...	...
Pakistan	323	...	...	182	85	...	...	...	85	...	9
Papua New Guinea	...	...	...	...	...	...	...	...	...	...	...
Philippines	4,113	7,182	5,022	3,658	5,797	2,400	650	1,240	1,507	1,700	248
Singapore	2,467	4,339	6,080	10,383	3,084	1,209	104	1,054	716	421	2,566
Sri Lanka	65	23	100	105	...	...	...	...	...	...	...
Taiwan Province of China	2,439	4,019	6,704	3,794	9,309	3,102	3,844	656	1,707	1,409	2,035
Thailand	5,047	2,552	1,573	685	1,003	18	266	226	493	128	1,258
Vietnam	37	100	20	...	392	...	...	293	100	...	45
Europe	35,584	26,193	37,021	22,788	30,330	7,225	7,281	6,871	8,955	10,517	9,434
Azerbaijan	...	77	...	16	...	...	...	...	...	...	...
Bulgaria	10	54	9	242	1,261	1,261	...	...	...	...	...
Croatia	529	1,505	1,499	1,766	1,400	561	307	325	207	768	524
Cyprus	556	289	86	632	548	480	68	...	...	...	...
Czech Republic	1,664	541	127	565	463	...	428	10	25	188	...
Estonia	382	289	413	202	440	...	242	198	...	411	35
Gibraltar	...	65	80	...	...	...	...	...	...	...	...
Hungary	3,053	3,472	1,309	1,365	1,057	266	96	424	270	1,081	887
Kazakhstan	185	417	430	574	773	135	130	304	205	30	20
Kyrgyz Republic	...	...	...	...	95	...	95	...	...	...	...
Latvia	114	289	23	212	75	...	75	...	...	...	...
Lithuania	35	960	684	247	375	19	356	...	...	432	...
Macedonia, FYR of	15	...	...	...	...	...	...	...	...	...	...
Malta	503	57	...	85	...	...	...	...	...	...	...
Moldova	...	40	...	...	...	...	...	...	...	...	...

Table 14 (concluded)

	1998	1999	2000	2001	2002	2002				2003	
						Q1	Q2	Q3	Q4	Q1	Q2
Europe (continued)											
Poland	4,162	3,781	5,252	4,837	6,002	877	1,000	3,210	915	2,171	1,606
Romania	338	176	595	1,348	1,742	150	702	450	440	202	976
Russia	13,156	167	3,951	3,200	8,684	1,710	2,108	1,064	3,802	3,366	1,358
Slovak Republic	1,501	995	1,466	220	143	...	143	...	...	79	574
Slovenia	647	688	673	827	309	9	56	86	159	...	239
Tajikistan	75	...	...	...	...	...	...	...	...	...	...
Turkey	6,948	11,900	20,386	6,405	6,385	1,742	1,475	754	2,414	1,725	2,404
Turkmenistan	612	...	...	...	...	...	...	...	...	...	...
Ukraine	1,100	291	...	15	514	15	...	...	499	60	800
Uzbekistan	...	142	40	30	46	...	...	46	...	4	...
Yugoslavia	...	...	...	...	19	...	...	...	19	...	11
Middle East	9,567	15,388	15,000	11,021	10,831	3,310	3,512	2,856	1,152	1,831	2,600
Bahrain	650	152	1,202	207	340	...	...	340	...	...	1,050
Egypt	646	1,533	919	2,545	670	...	485	...	185	...	...
Iran, I.R. of	...	692	758	887	2,671	500	1,185	608	378	...	250
Israel	1,147	3,719	2,908	1,603	344	344	...	...	...	...	750
Jordan	...	...	60	...	81	81	...	...	...	...	...
Kuwait	365	148	250	770	750	450	300	...	...	...	...
Lebanon	1,770	1,421	1,752	3,300	990	...	100	890	...	...	...
Libya	...	...	50	...	...	...	...	...	...	...	...
Oman	100	357	685	...	2,417	1,300	210	438	469	...	...
Qatar	902	2,000	1,980	913	1,572	545	607	300	120	771	...
Saudi Arabia	3,837	4,375	2,201	275	300	...	300	...	...	400	...
United Arab Emirates	150	781	2,045	521	370	90	...	280	...	160	300
Latin America	65,723	61,325	69,119	53,854	33,412	11,868	8,309	6,094	7,139	8,294	11,259
Argentina	23,162	17,844	16,649	3,424	824	56	82	86	599	87	61
Bolivia	...	...	...	20	90	...	...	90	...	...	...
Brazil	14,214	12,952	23,239	19,533	11,032	7,032	2,900	425	675	348	3,873
Chile	5,226	8,032	5,783	3,935	3,012	170	1,030	406	1,405	1,150	435
Colombia	1,947	3,556	3,093	4,895	2,221	485	500	616	620	500	250
Costa Rica	274	300	250	400	250	250	...	...	...	450	...
Dominican Republic	74	...	74	531	333	188	...	...	145	600	24
Ecuador	...	73	...	910	10	...	...	10	...	...	...
El Salvador	60	316	160	489	1,252	...	500	300	452	349	...
Grenada	...	...	...	...	100	...	100	...	...	...	...
Guadeloupe	...	...	...	...	17	...	...	...	...	...	...
Guatemala	120	222	505	325	44	44	...	...	...	...	...
Jamaica	250	...	421	727	345	...	345	...	...	...	...
Mexico	13,514	14,100	15,314	13,824	10,172	1,930	2,113	3,646	2,483	4,014	6,615
Paraguay	...	55	...	70	...	...	...	...	...	...	...
Peru	862	1,618	465	138	1,993	1,463	...	...	530	750	...
Trinidad & Tobago	...	230	301	70	303	...	90	...	213	46	...
Uruguay	550	465	603	1,147	400	250	150	...	...	...	...
Venezuela	5,470	1,562	2,263	3,417	1,015	...	500	515	...	...	...

Note: Data provided by the Bond, Equity, and Loan database of the IMF sourced from Capital Data. Loan data includes hard currencies only.

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

	1998	1999	2000	2001	2002	2002				2003	
						Q1	Q2	Q3	Q4	Q1	Q2
Total	79,516	82,359	80,475	89,037	61,647	22,228	15,882	8,834	14,703	20,158	25,217
Africa	1,381	2,346	1,486	2,110	2,161	250	1,650	...	261	483	1,875
Mauritius	...	160	...	...	...	...	...	...	...	...	...
Morocco	...	152	...	...	...	...	...	...	...	...	465
South Africa	1,381	1,805	1,486	1,648	1,511	250	1,000	...	261	126	1,410
Tunisia	...	229	...	462	650	...	650	...	...	357	...
Asia	12,400	23,425	24,501	35,869	22,533	7,554	5,029	3,957	5,993	4,226	8,675
China	1,794	1,060	1,771	2,342	603	500	90	...	13	...	225
Hong Kong SAR	725	7,125	7,059	10,459	1,952	1,711	84	157	...	...	182
India	...	100	100	99	153	...	...	...	153	...	...
Indonesia	...	...	...	125	375	100	...	125	150	...	417
Korea	5,084	4,906	7,653	7,756	6,706	627	420	2,616	3,042	1,790	4,346
Malaysia	...	2,062	1,420	2,150	1,880	750	980	...	150	...	...
Philippines	1,890	4,751	2,467	1,842	4,774	2,300	650	400	1,424	1,025	200
Singapore	1,500	2,147	2,334	8,665	562	409	8	144	2	2	1,400
Sri Lanka	65	...	...	...	...	...	...	...	...	...	...
Taiwan Province of China	1,041	475	1,698	2,152	5,481	1,157	2,797	515	1,012	1,409	1,605
Thailand	300	798	...	279	48	...	...	...	48	...	300
Europe	24,050	13,873	14,203	11,559	14,997	5,098	4,255	698	4,947	8,151	6,386
Bulgaria	...	54	...	223	1,248	1,248	...	...	...	...	...
Croatia	97	601	858	934	848	546	201	...	101	768	215
Cyprus	481	289	...	480	480	480	...	...	...	...	...
Czech Republic	815	422	...	51	428	...	428	...	...	188	...
Estonia	106	85	336	65	293	...	95	198	...	323	...
Hungary	1,897	2,410	541	1,248	71	71	...	...	...	1,081	...
Kazakhstan	100	300	350	250	209	109	...	100	...	...	...
Latvia	...	237	...	181	...	...	...	...	...	...	...
Lithuania	...	532	376	222	356	...	356	...	...	432	...
Malta	250	...	...	...	...	...	...	...	...	...	...
Poland	1,943	1,653	1,554	2,774	2,680	658	1,000	400	622	1,622	1,130
Romania	...	...	260	909	1,062	...	622	...	440	...	814
Russia	12,107	...	75	1,353	3,391	536	750	...	2,105	2,050	475
Slovak Republic	1,336	800	978	220	143	...	143	...	...	...	574
Slovenia	556	439	385	490	30	...	...	...	30	...	...
Turkey	3,261	5,761	8,491	2,159	3,260	1,450	660	...	1,150	1,627	2,377
Ukraine	1,100	291	...	...	499	...	...	...	499	60	800
Middle East	2,175	4,410	4,671	5,921	3,707	875	725	1,728	378	500	1,000
Bahrain	...	209	188	...	325	...	325	...	...	500	250
Egypt	...	100	...	1,500	...	...	...	...	...	...	...
Iran, I.R. of	...	...	...	...	986	...	...	608	378	...	...
Israel	650	1,679	1,330	1,121	344	344	...	...	...	...	750
Jordan	...	...	...	...	81	81	...	...	...	...	...
Kuwait	...	...	...	...	750	450	300	...	...	...	...
Lebanon	1,525	1,421	1,752	3,300	990	...	100	890	...	...	...
Qatar	...	1,000	1,400	...	...	...	...	...	...	...	...
United Arab Emirates	...	...	...	...	230	...	...	230	...	...	...
Latin America	39,511	38,307	35,615	33,579	18,250	8,451	4,223	2,451	3,125	6,799	7,282
Argentina	15,615	14,183	13,025	1,501	...	...	...	...	...	...	...
Brazil	9,190	8,586	11,382	12,239	6,375	4,721	1,454	200	...	150	3,500
Chile	1,063	1,764	680	1,536	1,729	...	864	40	825	1,000	150
Colombia	1,389	1,676	1,547	4,263	1,000	...	500	...	500	500	250
Costa Rica	200	300	250	250	250	250	...	...	...	450	...
Dominican Republic	...	...	...	500	...	...	...	...	...	600	...
El Salvador	...	150	50	354	1,252	...	500	300	452	349	...
Grenada	...	...	...	...	100	...	100	...	...	...	...
Guatemala	...	...	...	325	...	...	...	...	...	...	...
Jamaica	250	...	421	691	300	...	300	...	...	...	...
Mexico	8,444	9,854	7,078	9,232	4,914	1,800	355	1,911	848	3,000	3,382
Peru	150	...	...	...	1,930	1,430	...	...	500	750	...
Trinidad & Tobago	...	230	250	...	...	...	...	...	...	...	...
Uruguay	550	350	443	1,106	400	250	150	...	...	...	...
Venezuela	2,660	1,215	489	1,583	...	...	...	...	...	...	...

Note: Data provided by the Bond, Equity, and Loan database of the IMF sourced from Capital Data.

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

	1998	1999	2000	2001	2002	2002				2003	
						Q1	Q2	Q3	Q4	Q1	Q2
Total	9,436	23,187	41,773	11,246	16,359	4,076	4,345	3,816	4,122	1,153	1,940
Africa	800	659	103	151	341	70	260	...	10	621	75
Mali	24	...	...	...	...	...	...	...	...	...	...
Morocco	80	...	56	7	...	...	...	...	...	...	...
South Africa	656	659	47	144	341	70	260	...	10	621	75
Tunisia	40	...	...	...	...	...	...	...	...	...	...
Asia	4,455	18,272	31,568	9,592	12,411	2,461	3,015	3,816	3,120	517	1,657
China	709	1,477	20,240	2,810	2,546	113	103	316	2,015	509	332
Hong Kong SAR	438	3,370	3,089	297	2,858	82	35	2,725	16	...	86
India	53	874	917	467	265	172	43	50	...	...	...
Indonesia	...	522	28	347	281	...	156	125	...	...	235
Korea	495	6,591	785	3,676	1,554	...	894	431	229	...	254
Macao	...	...	29	...	...	...	...	...	...	...	...
Malaysia	...	...	...	15	891	...	823	3	65	8	4
Papua New Guinea	...	232	...	...	...	...	...	...	...	...	...
Philippines	...	222	195	...	11	...	...	...	11	...	...
Singapore	226	1,726	2,202	626	892	190	6	111	585	...	477
Taiwan Province of China	354	2,500	3,952	1,127	3,058	1,905	954	...	199	...	268
Thailand	2,179	757	132	225	56	...	...	56	...	...	...
Europe	2,532	1,412	3,340	259	1,612	457	163	...	992	14	74
Croatia	205	...	...	22	...	...	...	...	...	...	...
Czech Republic	126	...	...	...	...	...	...	...	...	...	...
Estonia	52	190	...	...	...	...	...	...	...	...	...
Hungary	383	529	19	...	...	...	...	...	...	...	...
Latvia	4	...	...	...	23	...	23	...	...	...	...
Lithuania	...	...	150	...	...	...	...	...	...	...	...
Malta	46	...	...	...	...	...	...	...	...	...	...
Poland	957	636	359	...	217	...	...	...	217	...	20
Romania	45	...	...	...	...	...	...	...	...	...	...
Russia	...	56	388	237	1,301	386	140	...	775	14	54
Turkey	713	...	2,424	...	71	71	...	...	...	...	...
Middle East	1,486	2,084	1,618	87	...	...	...	...	...	...	...
Egypt	102	89	319	...	...	...	...	...	...	...	...
Israel	497	1,995	1,299	87	...	...	...	...	...	...	...
Lebanon	145	...	...	...	...	...	...	...	...	...	...
Qatar	742	...	...	...	...	...	...	...	...	...	...
Latin America	164	761	5,144	1,157	1,995	1,088	907	...	...	...	135
Argentina	...	350	393	34	...	...	...	...	...	...	1
Brazil	...	161	3,103	1,123	1,148	1,088	61	...	...	...	134
Chile	72	...	...	...	...	...	...	...	...	...	...
Dominican Republic	74	...	74	...	...	...	...	...	...	...	...
Mexico	...	162	1,574	...	847	...	847	...	...	...	...
Peru	17	88	...	...	...	...	...	...	...	...	...

Note: Data provided by the Bond, Equity, and Loan database of the IMF sourced from Capital Data.

Table 17. Emerging Market Loan Syndication

(In millions of U.S. dollars)

	1998	1999	2000	2001	2002	2002				2003	
						Q1	Q2	Q3	Q4	Q1	Q2
Total	60,025	58,025	94,158	61,855	57,637	10,740	12,660	19,484	14,752	14,641	15,299
Africa	1,711	1,703	7,794	4,731	4,668	1,010	...	2,220	1,438	1,250	1,286
Algeria	...	...	...	50	150	...	...	150	...	75	...
Angola	310	...	...	455	350	...	...	350	...	...	117
Botswana	...	...	...	22	...	...	...	...	...	...	...
Cameroon	...	...	...	54	...	...	...	...	...	...	...
Chad	...	...	...	400	...	...	...	...	...	...	...
Côte d'Ivoire	...	179	...	15	...	...	...	...	...	...	...
Ghana	509	30	320	300	420	...	...	420	...	...	...
Guinea	130	...	...	...	...	...	...	...	...	...	...
Kenya	...	...	8	80	...	...	...	...	...	134	...
Mali	...	...	...	...	150	...	...	...	150	...	...
Morocco	200	171	...	129	...	...	...	...	...	...	...
Mozambique	...	...	...	200	...	...	...	...	...	36	...
Nigeria	...	90	...	100	1,000	...	...	...	1,000	460	169
Senegal	...	...	...	...	40	40	...	...	...	...	...
Seychelles	...	...	50	...	150	...	...	150	...	...	...
South Africa	532	960	7,166	2,855	2,308	970	...	1,100	238	545	1,000
Tanzania	...	...	135	...	...	...	...	50	50	...	...
Tunisia	...	123	94	71	100	...	...	...	...	...	...
Zaire	...	...	21	...	...	...	...	...	...	...	...
Zambia	30	...	...	...	...	...	...	...	...	...	...
Zimbabwe	...	150	...	...	...	...	...	...	...	...	...
Asia	17,356	14,262	29,814	22,023	18,957	3,296	3,831	6,320	5,510	8,213	5,596
Brunei	...	...	...	...	129	...	129	...	...	...	...
China	4,472	924	1,053	415	1,902	110	940	772	80	730	817
Hong Kong SAR	930	994	10,899	7,552	2,206	407	652	402	744	538	80
India	1,380	1,402	1,208	1,816	1,142	240	246	123	533	382	419
Indonesia	374	943	1,255	493	100	...	100	...	...	2,928	...
Korea	680	2,046	5,793	5,588	6,287	713	917	1,909	2,748	595	1,638
Lao P.D.R.	...	...	...	...	30	...	30	...	...	...	...
Malaysia	2,527	3,115	3,087	2,267	2,338	1,058	368	835	77	1,818	731
Marshall Islands	...	...	...	...	35	...	...	35	...	...	...
Nepal	57	...	...	...	...	...	...	...	...	...	...
Pakistan	323	...	...	182	85	...	...	...	85	...	9
Philippines	2,223	2,209	2,360	1,816	1,012	100	...	840	72	675	48
Singapore	741	466	1,544	1,093	1,630	610	90	800	130	419	689
Sri Lanka	...	23	100	105	...	...	...	...	...	...	...
Taiwan Province of China	1,044	1,044	1,054	515	770	40	93	141	496	...	162
Thailand	2,568	996	1,441	181	899	18	266	170	445	128	958
Vietnam	37	100	20	...	392	...	...	293	100	...	45
Europe	9,003	10,909	19,479	10,970	13,721	1,670	2,863	6,173	3,016	2,352	2,975
Azerbaijan	...	77	...	16	...	...	...	...	...	...	...
Bulgaria	10	...	9	19	13	13	...	...	...	...	...
Croatia	226	904	641	810	552	15	106	325	106	...	309
Cyprus	75	...	86	152	68	...	68	...	...	...	...
Czech Republic	723	119	127	514	35	...	...	10	25	...	...
Estonia	223	14	77	137	147	...	147	...	...	88	35
Gibraltar	...	65	80	...	...	...	...	...	...	...	...
Hungary	773	532	749	117	986	195	96	424	270	...	887
Kazakhstan	85	117	80	324	564	26	130	204	205	30	20
Kyrgyz Republic	...	...	...	...	95	...	95	...	...	...	...
Latvia	110	52	23	31	52	...	52	...	...	...	...
Lithuania	35	428	157	25	19	19	...	...	...	...	...
Macedonia	15	...	...	...	...	...	...	...	...	...	...
Malta	207	57	...	85	...	...	...	...	...	...	...
Moldova	...	40	...	...	...	...	...	...	...	...	...
Poland	1,262	1,492	3,340	2,063	3,105	219	...	2,810	76	549	456
Romania	293	176	335	439	680	150	80	450	...	202	162
Russia	1,049	111	3,488	1,610	3,992	788	1,218	1,064	922	1,302	829

Table 17 (concluded)

	1998	1999	2000	2001	2002	2002				2003	
						Q1	Q2	Q3	Q4	Q1	Q2
Europe (continued)											
Slovak Republic	165	195	488	...	...	...	...	...	...	79	...
Slovenia	91	249	288	337	279	9	56	86	129	...	239
Tajikistan	75	...	...	...	...	...	...	...	...	...	...
Turkey	2,974	6,139	9,471	4,246	3,054	221	815	754	1,264	98	27
Turkmenistan	612	...	...	...	...	...	...	...	...	...	...
Ukraine	...	...	...	15	15	15	...	...	...	...	...
Uzbekistan	...	142	40	30	46	...	...	46	...	4	...
Yugoslavia	...	...	...	...	19	...	...	...	19	...	11
Middle East	5,906	8,894	8,711	5,013	7,124	2,435	2,787	1,128	774	1,331	1,600
Bahrain	650	152	1,202	207	340	...	...	340	...	...	1,050
Egypt	544	1,344	600	1,045	670	...	485	...	185	...	...
Iran, I.R. of	...	692	758	887	1,685	500	1,185	...	...	...	250
Israel	...	45	280	395	...	...	...	...	...	...	...
Jordan	...	...	60	...	...	...	...	...	...	...	...
Kuwait	365	148	250	770	...	...	...	...	...	...	...
Lebanon	100	...	...	...	...	...	...	...	...	...	...
Libya	...	...	50	...	...	...	...	...	...	...	...
Oman	100	357	685	...	2,417	1,300	210	438	469	...	...
Qatar	160	1,000	580	913	1,572	545	607	300	120	771	...
Saudi Arabia	3,837	4,375	2,201	275	300	...	300	...	...	400	...
United Arab Emirates	150	781	2,045	521	140	90	...	50	...	160	300
Latin America	26,049	22,257	28,360	19,118	13,167	2,329	3,179	3,643	4,014	1,495	3,842
Argentina	7,547	3,312	3,231	1,889	824	56	82	86	599	87	60
Bolivia	...	...	...	20	90	...	...	90	...	...	...
Brazil	5,024	4,205	8,754	6,171	3,508	1,223	1,385	225	675	198	240
Chile	4,091	6,268	5,103	2,399	1,283	170	166	366	580	150	285
Colombia	558	1,880	1,546	632	1,221	485	...	616	120	...	...
Costa Rica	74	...	...	150	...	...	...	...	...	...	...
Dominican Republic	...	...	...	31	333	188	...	...	145	...	24
Ecuador	...	73	...	910	10	...	...	10	...	...	...
El Salvador	60	166	110	135	...	...	...	...	...	...	...
Guadeloupe	...	...	...	...	17	...	...	...	17	...	...
Guatemala	120	222	505	...	44	44	...	...	...	...	...
Jamaica	...	...	...	36	45	...	45	...	...	...	...
Mexico	5,070	4,084	6,661	4,592	4,411	130	911	1,735	1,635	1,014	3,233
Paraguay	...	55	...	70	...	...	...	...	...	...	...
Peru	695	1,530	465	138	63	33	...	...	30	...	...
Trinidad & Tobago	...	...	51	70	303	...	90	...	213	46	...
Uruguay	...	115	160	41	...	...	...	...	...	...	...
Venezuela	2,810	347	1,774	1,834	1,015	...	500	515	...	...	...

Note: Data provided by the Bond, Equity, and Loan database of the IMF sourced from Capital Data. Includes hard currencies only.

Table 18. Equity Valuation Measures: Dividend-Yield Ratios

	2003		2002				1998	1999	2000	2001	2002
	Q1	Q2	Q1	Q2	Q3	Q4					
Argentina	1.49	1.57	3.20	3.67	4.11	3.42	3.88	3.29	4.62	5.16	3.42
Brazil	5.25	5.03	5.30	5.63	6.92	5.51	9.34	2.95	3.18	4.93	5.51
Chile	2.64	1.98	2.43	2.81	3.27	2.76	4.31	1.88	2.33	2.31	2.76
China	3.52	2.92	2.03	2.39	2.40	2.41	3.71	3.14	0.95	1.95	2.41
Colombia	5.78	4.95	6.61	6.10	5.62	4.78	6.02	6.78	11.12	5.63	4.78
Czech Republic	2.23	7.63	2.10	2.76	2.48	2.36	1.08	1.36	0.95	2.28	2.36
Egypt	6.89	5.19	6.03	7.03	7.98	7.53	8.24	3.92	5.75	6.48	7.53
Hong Kong SAR	4.15	3.93	3.11	3.34	3.88	3.85	3.87	2.31	2.58	3.25	3.85
Hungary	1.43	1.13	1.15	1.51	1.52	1.40	1.14	1.14	1.46	1.30	1.40
India	2.12	2.12	1.94	1.59	1.76	1.81	2.00	1.25	1.59	2.03	1.81
Indonesia	4.46	4.13	2.78	2.97	4.27	4.17	1.16	0.91	3.05	3.65	4.17
Israel	1.18	0.56	2.53	2.50	2.52	1.47	3.58	1.87	2.26	2.24	1.47
Jordan	3.46	3.11	3.34	3.44	3.76	3.77	3.77	4.24	4.54	3.51	3.77
Korea	2.75	2.25	0.97	1.25	1.46	1.38	1.19	0.81	2.05	1.54	1.38
Malaysia	2.52	2.44	1.66	1.88	2.01	2.04	1.85	1.15	1.70	1.87	2.04
Mexico	2.58	2.22	1.70	2.18	2.47	2.30	2.12	1.27	1.63	1.98	2.30
Morocco	4.71	4.38	4.24	4.50	4.89	4.84	2.01	2.49	3.59	3.97	4.84
Pakistan	11.30	11.07	12.74	15.11	14.07	10.95	13.75	4.00	5.12	16.01	10.95
Peru	2.43	2.34	2.55	2.39	2.58	2.37	4.64	2.86	3.38	3.16	2.37
Philippines	1.86	1.40	1.06	2.33	1.69	1.97	1.24	1.08	1.44	1.43	1.97
Poland	1.92	1.56	1.81	2.26	2.06	1.84	1.21	0.70	0.68	1.87	1.84
Russia	2.19	1.76	0.91	1.85	1.99	1.87	0.72	0.14	0.92	1.11	1.87
Singapore	2.43	2.50	1.55	1.90	2.19	2.27	1.41	0.86	1.40	1.80	2.27
South Africa	4.72	7.16	3.31	3.30	4.08	3.83	3.96	2.09	2.75	3.47	3.83
Sri Lanka	3.74	2.12	4.57	3.72	3.06	3.35	2.49	3.22	5.59	4.79	3.35
Taiwan Province of China	1.64	1.66	1.28	1.46	1.81	1.60	1.15	0.97	1.71	1.42	1.60
Thailand	3.13	2.54	2.26	2.37	2.78	2.48	1.84	0.70	2.13	2.02	2.48
Turkey	1.67	1.58	1.51	1.92	1.54	1.35	3.17	0.76	1.91	1.15	1.35
Venezuela	5.86	5.00	4.11	2.41	2.63	2.38	6.93	5.80	5.05	3.89	2.38
Emerging Markets Free	2.99	3.06	2.09	2.32	2.58	2.43	3.13	1.52	2.09	2.30	2.43
EMF Asia	2.58	2.29	1.45	1.65	1.89	1.81	1.60	1.01	1.71	1.73	1.81
EMF Latin America	3.69	3.39	3.24	3.71	4.07	3.64	5.18	2.28	2.69	3.37	3.64
EMF Europe & Middle East	1.77	1.55	1.67	2.11	2.11	1.71	2.05	1.16	1.84	1.69	1.71
ACWI Free	2.45	2.14	1.70	1.93	2.36	2.25	1.58	1.27	1.46	1.72	2.25

Source: Morgan Stanley Capital International.

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

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

	2003		2002				1998	1999	2000	2001	2002
	Q1	Q2	Q1	Q2	Q3	Q4					
Argentina	1.22	1.46	1.39	1.39	1.26	1.20	1.31	1.47	1.04	0.86	1.20
Brazil	1.18	1.19	1.18	1.20	0.95	1.24	0.52	1.24	1.18	1.11	1.24
Chile	1.11	1.29	1.36	1.14	1.05	1.15	1.16	1.69	1.49	1.39	1.15
China	1.24	1.41	1.79	1.58	1.33	1.30	0.63	0.69	2.75	1.88	1.30
Colombia	1.16	1.11	0.52	0.80	0.88	1.18	0.71	0.71	0.49	0.53	1.18
Czech Republic	0.86	0.83	0.88	0.74	0.81	0.84	0.73	0.80	1.00	0.81	0.84
Egypt	1.17	1.61	1.44	1.15	1.05	1.05	2.13	3.57	2.32	1.39	1.05
Hong Kong SAR	1.02	1.10	1.36	1.27	1.08	1.10	1.31	2.27	1.67	1.38	1.10
Hungary	1.76	1.83	2.16	1.82	1.83	1.91	3.05	3.35	2.33	2.03	1.91
India	2.07	2.47	2.29	2.29	2.13	2.15	2.00	3.55	2.71	2.13	2.15
Indonesia	1.38	1.93	3.11	3.08	2.54	2.23	1.39	2.41	1.03	2.72	2.23
Israel	1.83	2.53	1.88	1.75	1.72	1.74	1.48	2.53	3.04	2.22	1.74
Jordan	1.25	1.56	1.45	1.53	1.27	1.26	1.05	1.03	1.02	1.38	1.26
Korea	1.04	1.32	1.70	1.47	1.22	1.21	0.99	1.42	0.82	1.33	1.21
Malaysia	1.62	1.71	1.94	1.85	1.52	1.54	1.25	1.98	1.59	1.76	1.54
Mexico	1.70	1.92	2.27	1.99	1.69	1.77	1.72	2.31	1.91	1.99	1.77
Morocco	1.39	1.44	1.68	1.50	1.39	1.40	4.27	3.53	2.56	1.79	1.40
Pakistan	1.90	1.98	1.26	1.18	1.38	2.04	1.07	1.48	1.41	0.88	2.04
Peru	1.71	1.71	1.63	1.55	1.56	1.84	1.41	1.92	1.13	1.29	1.84
Philippines	0.87	1.18	1.31	1.07	1.03	0.85	1.48	1.64	1.27	1.11	0.85
Poland	1.29	1.49	1.43	1.32	1.22	1.37	1.47	2.12	2.10	1.33	1.37
Russia	1.00	1.25	1.54	1.64	1.24	1.22	0.67	2.41	0.90	1.27	1.22
Singapore	1.23	1.32	1.80	1.51	1.28	1.26	1.55	2.56	2.05	1.63	1.26
South Africa	1.47	1.66	2.03	1.95	1.68	1.72	1.52	2.75	2.68	1.81	1.72
Sri Lanka	1.04	1.83	0.83	1.10	1.33	1.22	1.15	1.00	0.60	0.83	1.22
Taiwan Province of China	1.49	1.77	2.19	1.71	1.35	1.53	2.21	3.46	1.87	1.98	1.53
Thailand	1.78	2.17	2.11	2.05	1.72	1.83	1.14	2.04	1.51	1.68	1.83
Turkey	1.43	1.31	3.08	2.25	2.04	1.76	2.55	9.21	2.72	3.80	1.76
Venezuela	0.66	1.00	0.50	0.75	0.78	0.87	0.57	0.63	0.67	0.48	0.87
Emerging Markets Free	1.33	1.54	1.79	1.64	1.38	1.45	1.21	2.12	1.64	1.59	1.45
EMF Asia	1.30	1.56	1.92	1.65	1.37	1.41	1.40	2.09	1.53	1.68	1.41
EMF Latin America	1.35	1.44	1.52	1.45	1.26	1.44	0.87	1.57	1.36	1.35	1.44
EMF Europe & Middle East	1.28	1.51	1.71	1.61	1.41	1.42	1.88	3.41	2.15	1.70	1.42
ACWI Free	2.01	2.31	2.71	2.40	1.96	2.07	3.49	4.23	3.46	2.67	2.07

Source: Morgan Stanley Capital International.

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

Table 20. Equity Valuation Measures: Price-Earnings Ratios

	2003		2002				1998	1999	2000	2001	2002
	Q1	Q2	Q1	Q2	Q3	Q4					
Argentina	-3.09	17.51	31.12	-8.35	-7.59	-12.86	12.95	24.82	20.69	19.13	-12.86
Brazil	11.45	10.00	9.18	8.92	9.46	11.23	6.60	18.64	12.83	8.49	11.23
Chile	31.79	32.83	17.60	19.30	15.72	17.16	16.89	46.40	31.96	18.02	17.16
China	11.95	11.76	13.33	13.46	11.39	12.14	10.58	14.97	40.60	14.09	12.14
Colombia	8.85	8.79	393.04	7.31	8.10	9.55	7.62	20.30	-103.44	64.91	9.55
Czech Republic	11.23	10.18	10.01	8.92	10.02	10.40	33.42	-42.04	16.49	9.21	10.40
Egypt	10.03	14.94	6.68	7.72	7.37	7.33	7.54	16.54	9.35	6.28	7.33
Hong Kong SAR	13.46	13.47	19.09	17.23	14.57	14.91	17.82	30.81	7.64	20.47	14.91
Hungary	10.11	10.15	18.66	15.27	14.47	10.06	14.54	18.50	14.82	19.34	10.06
India	12.46	13.25	14.17	12.77	11.94	13.56	11.64	22.84	15.61	13.84	13.56
Indonesia	5.64	7.49	10.64	10.93	7.19	7.14	-9.04	-48.73	18.68	8.37	7.14
Israel	65.79	68.83	192.41	-32.58	-74.84	-46.62	16.74	25.51	23.88	228.84	-46.62
Jordan	12.85	13.94	15.85	12.89	12.42	12.39	13.30	13.51	-107.11	15.10	12.39
Korea	8.12	8.88	19.54	21.18	11.71	11.44	527.74	23.24	8.12	15.23	11.44
Malaysia	16.05	16.26	27.10	21.81	13.75	13.21	-46.93	-8.41	20.63	22.62	13.21
Mexico	13.73	17.04	16.58	13.64	12.97	14.07	15.20	14.64	13.78	14.23	14.07
Morocco	9.53	21.61	10.22	10.61	9.77	9.87	22.53	18.65	9.30	10.77	9.87
Pakistan	7.41	7.81	7.47	5.31	6.18	8.07	8.15	17.60	8.39	4.53	8.07
Peru	13.84	12.42	15.91	19.84	17.30	20.42	11.30	18.46	15.44	14.08	20.42
Philippines	17.49	19.35	49.36	22.09	22.48	18.21	17.67	142.83	-35.06	43.72	18.21
Poland	-30.30	36.79	19.91	19.65	13.30	-261.14	11.86	22.33	14.30	18.32	-261.14
Russia	9.42	14.24	6.05	5.92	5.94	7.33	12.68	-126.43	5.69	5.03	7.33
Singapore	18.64	18.00	24.75	24.62	22.06	21.07	25.33	41.18	18.94	16.53	21.07
South Africa	8.71	9.44	12.26	12.02	10.13	10.50	11.35	18.73	14.87	11.30	10.50
Sri Lanka	8.67	14.77	9.82	12.67	15.53	14.35	8.10	7.59	4.24	8.53	14.35
Taiwan Province of China	61.54	37.30	22.89	51.48	43.95	73.13	23.49	38.26	14.06	21.08	73.13
Thailand	12.56	14.47	18.91	18.39	16.03	15.52	-3.76	-8.94	-14.61	16.67	15.52
Turkey	40.76	9.33	41.19	26.59	21.50	101.33	7.59	38.60	11.77	25.51	101.33
Venezuela	8.94	14.40	13.04	15.15	11.90	13.43	6.93	17.68	21.76	18.43	13.43
Emerging Markets Free	12.70	12.81	15.59	16.01	12.87	13.95	17.70	27.17	14.85	13.99	13.95
EMF Asia	12.51	12.72	19.07	21.30	14.26	14.85	83.45	40.98	15.47	16.73	14.85
EMF Latin America	15.87	13.55	12.88	11.88	12.38	13.84	10.58	18.28	14.93	11.67	13.84
EMF Europe & Middle East	17.24	17.84	13.62	12.85	11.82	16.27	16.37	37.25	14.05	13.10	16.27
ACWI Free	22.11	22.93	28.46	30.05	24.53	23.18	29.05	35.70	25.44	26.76	23.18

Source: Morgan Stanley Capital International.

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

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

	2003		2002				1998	1999	2000	2001	2002
	Q1	Q2	Q1	Q2	Q3	Q4					
Asia Pacific (Ex-Japan)	6	100	38	14	-119	24	-696	152	-1,208	-496	-43
Corporate High Yield	7,162	9,051	4,322	146	-821	4,436	9,857	-510	-6,162	5,938	8,082
Corporate Investment Grade	10,636	6,993	8,178	8,403	9,875	6,232	17,028	7,136	4,254	21,692	32,688
Emerging Markets Debt	343	285	168	28	49	204	523	18	-500	-448	450
Emerging Markets Equity	-186	539	338	-25	-507	-137	-1,485	24	-350	-1,663	-331
European Equity	13	-236	-69	-236	-267	-472	3,087	-1,665	621	-1,791	-1,045
Global Equity	-1,620	-659	-185	-1,224	-2,318	-1,426	1,289	4,673	12,627	-3,006	-5,152
Growth-Aggressive	-1,895	3,419	7,377	2,118	-3,913	30	5,046	15,248	46,610	17,883	5,612
International & Global Debt	791	1,031	-248	305	-521	-359	-90	-1,582	-3,272	-1,602	-823
International Equity	-655	2,590	1,913	3,235	-2,017	1,108	7,373	2,999	13,322	-4,488	4,240
Japanese Equity	28	509	-43	133	-85	-86	154	731	-831	-270	-82
Latin American Equity Funds	-27	43	203	3	-119	-55	-781	-121	-95	-147	33

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 that signifies an investment of 65 percent or more of a fund's assets. Primary sector data are mutually exclusive, but emerging and regional sectors are all subsets of international equity.

Table 22. Bank Profitability

	Return on Assets (In percent)							Return on Equity (In percent)						
	1998	1999	2000	2001	2002	2003	Month	1998	1999	2000	2001	2002	2003	Month
Latin America														
Argentina	0.5	0.2	0.0	0.1	-4.1*	...	...	4.0	1.5	-0.2	0.8	-33.5*	...	...
Bolivia	0.7	0.7	-0.9	-0.4	0.1	0.0	March	7.8	7.9	-9.4	-4.2	0.6	0.4	March
Brazil	0.6	1.6	1.0	0.2	1.9	...	...	7.4	18.9	11.3	2.4	20.8	...	...
Chile	0.9	0.7	1.0	1.3	1.1	1.4	March	11.5	9.4	12.7	17.7	14.4	15.7	March
Colombia	-2.2	-3.2	-1.7	0.1	1.2	...	...	-19.6	-33.4	-15.8	1.2	10.9	...	...
Ecuador	0.8	0.2	-2.8	-6.6	1.5	1.9	March	5.3	1.3	-21.3	-36.0	15.3	23.1	March
Jamaica	...	...	0.3	0.5	0.6	...	...	...	...	...	...	...	...	...
Mexico	0.6	0.7	0.9	0.8	-1.1	1.8	March	6.9	5.8	10.4	8.6	-10.4	15.8	March
Paraguay ¹	5.0	1.2	1.7	2.4	1.5	1.7	March	...	...	...	...	...	...	...
Peru	0.7	0.3	0.3	0.4	0.8	0.7	March	8.4	4.0	3.1	4.5	8.4	7.4	March
Uruguay ^{1,2}	0.9	1.3	0.9	-0.3	-4.8	...	...	7.3	7.8	4.6	-18.7	-189.4*	...	...
Venezuela, Rep. Bol.	4.9	3.1	2.8	2.7	4.8	0.7	February	41.4	24.0	23.1	20.6	31.7	4.6	February
Emerging Europe														
Bulgaria	1.7	2.4	2.8	2.6	2.0	3.4	March	21.5	20.9	22.6	19.3	14.9	24.9	March
Croatia	-2.8	0.8	1.2	1.3	1.3	1.7	March	...	5.0	10.5	6.7	20.4	...	June
Czech Republic	-0.2	-0.3	0.7	0.7	1.2	0.7	March	-17.8	-4.3	13.1	14.4	22.1	14.2	March
Estonia ³	-1.2	1.4	1.1	2.5	2.6*	...	...	-6.4	7.8	8.6	18.8	19.2*	...	...
Hungary	-2.0	0.6	1.3	2.0	...	...	...	-26.7	6.7	15.1	20.2	...	...	...
Israel	0.5	0.5	0.5	0.3	0.2	...	June	9.9	11.3	11.7	5.9	3.2	...	June
Latvia	-1.5	1.0	2.0	1.5	1.5	1.3	March	-12.9	11.0	19.0	19.0	14.7	...	March
Lithuania	0.9	0.2	0.5	-0.1	1.3	1.6	March	11.9	1.3	5.0	-1.2	9.8	14.1	March
Poland ³	1.8	1.6	1.5	1.4	0.9	...	...	16.1	12.9	15.2	12.9	6.7	...	...
Russia	-3.5	-0.3	0.9	2.4	2.3	...	September	-28.6	-4.0	8.0	19.4	16.0	...	September
Slovak Republic	-0.5	-2.3	1.4	1.0	1.2	...	...	-13.4	-36.5	25.2	22.7	31.1	...	...
Slovenia	1.2	0.8	1.1	0.5	1.1	...	...	11.3	7.8	11.4	4.8	13.3	...	...
Turkey ⁴	1.9	-0.4	-0.8	-5.5	0.9	0.3	March	23.1	-7.2	-10.5	-69.4	7.2	2.3	March
Ukraine	...	2.0	-0.1	1.2	1.2	0.8	March	...	8.7	-0.5	7.5	8.0	5.3	March
Western Europe														
Austria	0.4	0.4	0.4	0.5	0.3	...	...	8.7	8.4	9.9	10.7	5.4	...	...
Belgium	0.3	0.4	0.6	0.4	0.4*	...	...	11.3	17.4	20.8	14.0	10.0*	...	...
Denmark	0.8	0.7	0.8	0.8	0.7*	...	...	12.9	11.8	13.5	12.6	11.7	...	...
Finland	1.2	1.0	1.2	1.2	0.7	...	...	25.8	20.1	22.4	23.8	14.1	...	...
France	0.3*	0.4*	0.6*	0.4*	0.3*	...	...	7.8*	10.5*	14.9*	10.0*	8.1*	...	...
Germany	0.3	0.2	0.2	0.2	0.1	...	...	8.5	5.4	5.3	4.2	2.0	...	...
Greece	0.8	2.4	1.4	1.0	0.5	...	...	12.0	29.0	15.0	12.4	6.8	...	...
Ireland	1.1	1.0	0.9	0.7	0.5	...	...	19.5	17.4	14.8	11.5	10.1	...	...
Italy	0.5	0.6	0.8	0.6	0.5	...	...	7.2	8.7	11.2	8.6	7.0	...	...
Luxembourg	0.6	0.4	0.5	0.5	0.4	...	September	15.6	10.1	11.1	11.6	11.3	...	September
Netherlands	0.4	0.6	0.5	0.5	0.3	...	...	11.0	14.3	13.2	12.1	9.0	...	...
Norway ³	0.7	1.2	1.2	1.1	0.9	...	June	11.4	14.7	15.1	11.4	4.8	3.4	March
Portugal	0.7	0.7	0.6	0.6	0.4	...	...	15.1	14.6	15.1	15.0	11.5	...	June
Spain	0.9	0.9	1.0	0.9	0.8	...	...	14.4*	12.2*	14.0*	12.7*	12.2	...	...
Sweden	0.7	0.7	0.9	0.8	0.6	...	...	14.2	16.0	15.7	13.0	10.7	10.1	March
Switzerland	0.7	0.8	0.9	0.5	0.2*	...	...	17.1	18.8	18.2	11.2	8.6	...	...
United Kingdom ^{3,5}	0.8	1.0	0.9	0.6	0.7	...	June	14.5	17.7	14.0	9.2	10.9	...	June

Table 22 (concluded)

	Return on Assets (In percent)							Return on Equity (In percent)						
	1998	1999	2000	2001	2002	2003	Month	1998	1999	2000	2001	2002	2003	Month
Asia														
China	...	0.1	0.1	0.1	0.1	...	June	...	...	...	...	...	...	...
Hong Kong SAR	0.4	0.4	0.8	0.8	0.8	...	...	7.8	11.1	13.5	13.9	13.3	...	...
India ⁶	0.8	0.5	0.7	0.5	0.8	...	March	...	...	12.8	10.4	11.9	...	March
Indonesia	-19.9	-9.1	0.1	0.8	1.3	...	...	...	...	19.6	13.4	22.7	...	...
Korea	-3.2	-1.3	-0.6	0.7	0.7	...	...	-52.5	-23.1	-11.9	12.9	12.1	...	...
Malaysia	...	0.7	1.5	1.0	1.3	...	...	...	9.8	19.5	13.4	16.8	...	...
Pakistan	0.5	-0.2	-0.2	-0.5	0.7	...	...	9.1	-6.3	-0.3	-0.3	13.0	...	...
Philippines	0.8	0.4	0.4	0.4	0.8	...	...	5.9	2.9	2.6	3.2	6.2	...	...
Singapore	0.4	1.3	1.4	1.0	0.8	0.9	March	4.2	10.9	12.4	9.6	7.6	7.7	March
Sri Lanka	1.3	-0.2	0.8	0.8	...	...	...	13.9	-10.1	13.1	15.5	...	...	...
Thailand	-5.6	-5.7	-1.7	-0.1	0.4	...	...	-38.5	-47.0	-15.9	-1.9	7.6	...	September
Middle East														
Egypt ⁷	0.9	0.9	0.9	0.8	0.7	0.6	December	...	14.7	16.1	13.7	12.4	11.1	December
Lebanon	...	1.0	0.7	0.5	0.7	...	...	...	15.7	11.1	9.1	10.4	...	...
Morocco	0.9	0.7	0.7	0.9	0.7	...	September	9.5	8.2	8.1	10.2	7.8	...	September
Oman	1.9	1.6	1.3	0.1	1.4	...	...	16.7	13.2	12.0	1.2	14.3	...	...
Saudi Arabia	1.8	1.5	2.0	2.1	2.0	...	...	30.8	27.6	37.9	42.1	43.0	...	...
Africa														
Ghana	3.6	6.4	6.1	5.1	3.4	...	September	30.8	62.8	60.8	42.3	33.8	...	September
Kenya	0.8	0.0	0.5	2.2	2.0	...	...	8.9	0.3	5.0	16.6	...	...	...
Nigeria	4.5	4.1	4.0	5.2	...	...	...	...	46.7	51.6	54.9	...	...	...
South Africa ³	1.5	1.4	1.5	1.1	1.0	1.1	March	26.8	21.1	21.0	16.5	14.8	18.8	March
Uganda	...	3.7	4.4	4.4	3.3	...	June	...	56.5	53.1	45.8	33.5	...	June
Zambia	...	...	5.4	2.5	5.3	...	March	...	...	41.7	21.1	41.4	...	March
Zimbabwe	...	...	6.0	5.1	4.0	...	...	...	...	43.2	42.7	57.7	...	...
Other														
Australia	1.0	1.2	1.3	1.0	1.2	...	...	15.0	18.0	19.4	15.6	18.2	...	...
Canada	0.5	0.7	0.7	0.6	0.5	0.7	March	12.2	14.2	13.9	13.0	9.5	14.7	March
Japan ^{**6}	-0.6	-0.5	0.2	0.0	-0.4	...	March	-22.5	-11.8	3.3	-0.1	-12.4	...	March
United States ⁸	1.1	1.3	1.2	1.1	1.4	1.4	March	13.3	15.7	14.0	12.9	15.0	15.9	March

Sources: National authorities; Bankscope (*); Moody's (**); OECD; and IMF staff estimates.

¹Private banks only.²For 2002 ROA excludes suspended banks and mortgage bank.³Before-tax.⁴Data for December 2001 onward reflect the results of the audits conducted during the first half of 2002.⁵Data for U.K. large commercial banks (exclusive of mortgage banks and other banks).⁶As of March of each calendar year.⁷As of June of each calendar year.⁸U.S. banks with assets greater than \$1 billion.

Table 23. Bank Asset Quality

	Nonperforming Loans to Total Loans ¹ (in percent)							Provisions to Nonperforming Loans ¹ (in percent)						
	1998	1999	2000	2001	2002	2003	Month	1998	1999	2000	2001	2002	2003	Month
Latin America														
Argentina ²	5.3	7.1	8.7	13.2	17.3	18.5	February	61.2	60.0	62.9	66.0	...	...	...
Bolivia	4.6	6.6	10.3	14.4	17.6	20.4	April	58.0	55.8	61.4	63.7	63.7	63.3	March
Brazil ^{***}	10.2	8.7	8.4	5.7	5.3	...	...	110.9	125.1	82.1	126.1	143.5	...	...
Chile	1.5	1.7	1.7	1.6	1.8	1.9	March	131.4	152.9	145.5	146.5	128.1	121.1	March
Colombia	10.7	13.6	11.0	10.0	8.7	...	...	37.9	36.8	54.5	73.9	86.3	...	...
Ecuador	8.1	26.0	31.0	27.8	8.5	10.0	March	99.6	109.0	104.0	102.2	131.4	108.8	March
Jamaica	...	...	9.5	6.1	3.7	...	...	...	...	136.5	149.6	139.6	...	...
Mexico	11.3	8.9	5.8	5.1	4.6	4.6	March	66.1	107.8	115.3	123.8	138.9	134.3	March
Paraguay ³	8.1	9.3	11.8	12.3	14.7	17.5	March	48.1	45.1	45.5	39.8	50.2	46.8	March
Peru	7.0	8.7	9.8	9.0	7.6	7.7	March	92.1	99.5	104.3	114.2	133.2	131.9	March
Uruguay ^{3,4}	...	8.7	8.5	9.3	13.9	...	...	62.8	48.4	47.5	45.4	60.2	...	...
Venezuela, Rep. Bol.	5.5	7.8	6.6	7.1	10.1	10.9	February	123.4	101.8	93.6	92.2	97.6	95.2	February
Emerging Europe														
Bulgaria ^{**}	16.4	13.9	8.2	7.0	5.5	9.0	March	75.0	71.9	79.3	74.3	74.3	53.4	March
Croatia ^{***}	11.4	11.8	10.6	7.2	5.8	6.3	March	84.4	78.7	79.8	75.7	68.1	63.4	March
Czech Republic	20.7	21.9	19.9	13.7	8.8	8.6	March	54.3	52.2	55.0	59.2	74.0	77.8	March
Estonia	1.4	1.7	1.0	1.3	1.6	...	March	...	...	...	...	...	...	...
Hungary	4.9	3.6	4.1	4.6	5.8	...	September	45.2	51.4	56.7	53.9	...	...	...
Israel ^{*5}	4.6	4.7	3.5	3.2	3.6	...	June	49.5	45.7	55.8	57.1	54.7	...	June
Latvia	6.0	6.0	4.6	2.8	2.0	1.9	March	78.0	79.3	74.1	80.4	95.5	98.5	March
Lithuania ^{**}	12.9	12.5	11.3	8.3	6.5	5.3	March	47.5	37.5	34.6	36.5	...	...	...
Poland ^{**}	10.9	13.2	14.9	17.8	21.4	...	...	63.0	58.4	61.5	66.8	71.8	...	...
Russia ⁶	17.3	13.4	7.7	6.3	6.1	...	September	40.1	63.4	80.1	79.3	86.0	...	September
Slovak Republic ⁷	31.6	23.7	15.3	15.4	11.0	...	...	...	42.5	61.5	70.5	70.9	...	September
Slovenia ⁸	5.4	5.2	5.2	7.0	7.0	...	...	...	114.9	101.0	100.5	102.9	...	September
Turkey ⁹	6.7	9.7	9.2	29.3	17.5	15.3	March	44.2	61.9	59.8	47.1	63.9	67.6	March
Ukraine	...	35.8	29.6	25.1	21.9	...	...	...	...	...	...	...	...	...
Western Europe														
Austria	2.4	2.3	2.4	2.3	...	...	...	...	...	...	...	...	...	...
Belgium	2.7	2.7	2.7	2.9	2.9	...	June	61.0	58.0	57.0	57.0	58.0	...	June
Denmark	0.8	0.6	0.5	0.5	0.6	...	...	...	...	...	...	...	...	...
Finland [*]	1.2	1.0	0.6	0.6	0.5	...	...	...	...	...	...	...	...	...
France	5.9	5.1	4.3	4.3	4.4	...	September	58.5	60.7	60.8	59.9	58.4	...	September
Germany ¹⁰	5.0	4.6	5.1	4.9	5.0	...	...	73.3	76.9	81.8	85.7	...	...	...
Greece	13.6	15.5	12.3	9.2	8.1	...	...	24.1	26.1	36.8	43.3	45.3	...	...
Ireland	2.5	1.8	1.9	1.9	1.7	...	...	60.0	82.0	105.0	110.0	...	...	...
Italy ¹¹	9.1	8.5	7.7	6.7	6.5	...	...	42.8	48.1	48.6	50.0	...	...	...
Luxembourg	0.5	0.5	0.5	0.4	0.4	...	September	...	...	...	...	...	...	...
Netherlands	2.6	2.7	2.3	2.4	...	...	...	...	93.1	90.8	88.8	67.3	...	...
Norway	1.5	1.4	1.3	1.3	1.4	1.5	March	61.0	58.0	57.0	57.0	58.0	...	...
Portugal ¹²	3.3	2.4	2.2	2.1	2.3	2.4	March	...	...	68.2	66.7	62.8	...	June
Spain	2.0	1.5	1.2	1.2	1.1	1.1	March	69.9	71.1	61.0	55.6	61.1	...	...
Sweden ^{***}	2.6	1.7	1.7	1.6	1.4	1.3	March	42.3	55.5	60.0	64.9	73.8	...	...
Switzerland	5.2	4.6	3.8	4.1	3.6	...	...	...	...	...	...	...	...	...
United Kingdom ¹³	3.1	2.9	2.6	2.3	2.3	...	June	56.0	71.2	65.0	69.5	...	...	...

Table 23 (concluded)

	Nonperforming Loans to Total Loans ¹ (in percent)							Provisions to Nonperforming Loans ¹ (in percent)						
	1998	1999	2000	2001	2002	2003	Month	1998	1999	2000	2001	2002	2003	Month
Asia														
China	...	28.5	22.4	30.5	28.2	...	June	...	...	...	...	...	...	...
Hong Kong SAR	5.3	7.2	6.1	5.7	4.5	...	...	...	...	...	...	...	...	...
India ^{****}	14.4	14.7	12.8	11.4	10.4	...	March	...	...	...	...	...	...	...
Indonesia	48.6	32.9	18.8	11.9	5.8	...	...	28.6	77.7	59.4	97.7	125.7	...	...
Korea	7.4	8.3	6.6	2.9	1.9	...	...	46.2	66.6	81.8	85.2	109.4	...	...
Malaysia	18.6	16.6	15.4	17.8	15.8	...	...	42.4	50.2	54.5	50.8	52.0	...	...
Pakistan	23.1	25.9	23.5	23.5	23.7	...	...	58.6	48.6	55.0	56.2	58.7	...	...
Philippines ¹⁴	11.0	12.7	14.9	16.9	15.4	...	...	36.4	45.2	43.7	45.3	53.2	...	...
Singapore	...	12.2	9.1	8.0	7.7	7.5	March	50.4	52.9	52.8	55.5	56.8	...	...
Sri Lanka	16.6	16.6	15.0	16.9	...	...	...	...	...	...	40.8	...	...	...
Thailand ¹⁴	42.9	38.6	17.7	10.5	15.8	15.9	April	29.2	37.9	47.2	54.9	61.8	62.0	April
Middle East														
Egypt	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	12.5	14.3	19.2	22.8	27.2	29.7	March	57.4	72.5	72.5	69.3	68.2	73.3	March
Morocco	14.6	15.3	17.5	16.8	18.0	...	September	52.6	51.8	45.7	53.0	53.8	...	September
Oman	6.4	6.0	7.5	10.6	11.3	...	...	70.3	75.0	71.9	68.5	79.7	...	...
Saudi Arabia	8.4	11.4	10.4	10.1	8.8	...	...	83.0	88.0	93.0	106.0	112.0	...	...
Africa														
Ghana	26.5	22.6	12.1	19.6	19.2	...	September	63.6	59.5	78.3	66.4	81.8	...	September
Kenya ¹⁵	32.0	35.0	38.2	42.1	39.4	...	March	53.0	64.0	63.0	66.0	62.0	...	March
Nigeria	19.4	25.6	22.6	16.0	17.3	...	March	...	46.7	49.7	73.6	60.9	...	March
South Africa ¹⁶	4.1	4.9	4.3	3.3	3.3	3.3	March	41.3	41.5	43.8	36.4	42.9	42.7	March
Uganda ^{****}	20.2	11.9	9.8	6.5	3.6	...	June	54.2	51.9	50.5	...	...	...	...
Zambia	...	...	26.0	21.2	28.8	...	March	...	...	21.1	48.4	27.8	...	March
Zimbabwe	...	...	19.6	11.4	4.2	...	...	...	...	44.4	28.3	52.8	...	...
Other														
Australia	0.7	0.6	0.5	0.7	0.6	0.6	March	37.9	44.2	38.4	37.0	36.5	35.5	March
Canada	1.1	1.2	1.2	1.5	1.6	1.6	March	50.3	45.4	42.8	44.0	41.1	43.5	March
Japan ¹⁷	6.1	5.8	5.7	8.4	7.2	...	March	49.9	40.3	35.5	31.8	32.2	...	September
United States ¹⁸	1.0	1.0	1.2	1.5	1.6	1.5	March	73.7	76.1	98.2	118.2	85.6	...	...

Sources: National authorities; and IMF staff estimates.

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

¹Indicators are not strictly comparable across countries due to differences in definitions.²Uncollectible credits only as percentage of credits to the private sector.³Private banks only.⁴For 2002 excludes suspended banks and mortgage bank.⁵NPLs are exclusive of loans in the special mention category.⁶Doubtful and loss loans.⁷Excluding KOBL.⁸Provisions as a percent of legal requirements.⁹Data for December 2001 onward reflect the results of the audits conducted during the first half of 2002.¹⁰German commercial law definition of nonperforming loans.¹¹Doubtful and bad debts.¹²Only overdue principle and interest payments are reflected in banks' NPL balances.¹³Data for U.K. large commercial banks (exclusive of mortgage banks and other banks).¹⁴The increase in the NPL ratio in 2002 is due to a change in the definition of NPLs.¹⁵NPLs include suspended interest.¹⁶NPLs are net of collateral.¹⁷End-fiscal year, major banks, NPLs defined as risk-management loans.¹⁸U.S. banks with assets greater than \$1 billion.

Table 24. Bank Capital Adequacy

	Regulatory Capital to Risk-Weighted Assets (in percent)							Capital to Assets (in percent)						
	1998	1999	2000	2001	2002	2003	Month	1998	1999	2000	2001	2002	2003	Month
Latin America														
Argentina	20.4	20.8	19.5	17.9	...	...	...	11.3	10.6	10.1	12.5	13.1	12.9	February
Bolivia	11.8	12.2	13.4	14.6	16.1	16.5	March	8.5	9.2	9.8	10.5	11.9	11.3	April
Brazil	15.6	15.5	14.3	15.3	16.5	...	...	10.5	11.6	12.1	13.6	13.5	15.1	February
Chile	12.5	13.5	13.3	12.7	14.0	15.2	March	7.5	7.7	7.5	7.2	7.2	7.8	March
Colombia	10.3	10.8	12.4	12.4	12.2	...	...	7.7	7.7	7.7	7.9	7.8	...	...
Ecuador	...	...	...	...	...	...	...	14.5	12.9	12.9	8.8	10.3	8.2	March
Jamaica	...	...	21.9	19.7	15.5	...	...	21.5	19.6	16.2	15.5	14.2	14.0	January
Mexico	14.4	16.2	13.8	14.7	15.5	14.4	March	8.3	8.0	9.6	9.4	11.1	11.2	March
Paraguay ¹	24.8	20.9	21.0	16.2	17.9	20.6	March	14.9	12.6	12.4	12.1	10.9	10.6	March
Peru	11.2	12.0	12.9	13.4	12.5	13.3	March	8.7	8.9	9.1	9.8	10.1	10.4	March
Uruguay ^{1,2}	11.2	10.2	11.7	11.3	20.9	...	...	15.3	14.7	11.7	8.1	-2.2	-2.4	January
Venezuela, Rep. Bol.	...	...	...	...	...	...	...	14.0	13.5	12.4	14.3	16.1	14.5	February
Emerging Europe														
Bulgaria	36.7	41.8	35.6	31.3	25.2	24.3	March	14.0	15.3	15.2	13.6	13.3	14.0	March
Croatia	12.7	20.6	21.4	18.5	17.6	18.7	March	18.3	15.2	11.9	10.4	9.4	...	...
Czech Republic	12.0	13.6	14.9	15.5	14.4	13.7	March	7.9	7.9	8.2	6.7	6.8	6.5	March
Estonia	17.0	16.1	13.2	14.4	...	...	...	20.8	19.2	15.2	15.2	13.7	...	...
Hungary	16.5	14.9	13.5	13.9	11.1	...	September	9.7	9.7	9.8	9.5	10.0	...	September
Israel	9.2	9.4	9.2	9.4	9.9	...	June	6.7	6.8	7.3	7.7	9.2	...	June
Latvia	17.0	16.0	14.0	14.2	13.1	13.8	March	3.7	2.0	8.5	9.1	8.8	8.8	March
Lithuania	23.8	17.4	16.3	15.7	14.7	14.7	March	13.9	9.9	9.2	9.4	9.9	10.2	March
Poland	11.7	13.2	12.9	15.1	14.5	...	...	7.0	7.1	7.2	8.0	8.3	...	...
Russia	11.5	18.1	19.0	20.3	19.2	...	September	...	14.3	12.9	12.5	12.4	...	June
Slovak Republic	6.6	12.7	13.1	19.7	21.1	...	...	9.8	8.7	5.9	7.9	9.8	9.9	March
Slovenia	16.0	14.0	13.5	11.9	11.9	...	September	13.9	13.5	12.8	10.6	10.9	11.2	March
Turkey ³	...	...	17.3	15.3	26.4	26.7	March	8.7	5.2	6.1	9.6	9.7	...	June
Ukraine	...	19.6	15.5	20.7	18.5	...	...	...	...	17.5	16.6	15.5	14.6	March
Western Europe														
Austria	14.3	13.9	13.8	14.6	14.0	...	...	4.9	5.2	5.2	5.1	5.6	5.4	March
Belgium	11.3	11.9	11.9	12.9	12.5	...	June	4.0	4.1	4.6	4.4	4.7	4.4	March
Denmark	10.7	11.1	11.3	12.1	12.6	...	...	6.3	6.1	6.7	6.2	5.2	...	...
Finland	11.5	11.9	11.6	10.5	10.7	...	...	5.9	5.6	6.3	10.2	10.1	9.2	March
France	10.7*	10.8*	10.9*	10.6*	...	...	...	6.4	6.8	6.7	6.7	6.7	6.6	March
Germany	10.5	11.3	10.9	11.5	11.3	...	...	4.0	4.1	4.2	4.3	4.5	4.6	March
Greece	10.2	16.2	13.6	12.5	11.6	...	September	...	10.1	8.9	9.2	9.4	8.2	May
Ireland	11.0	10.4	9.7	11.2	12.5	...	...	7.2	7.3	6.5	5.9	5.5	5.6	March
Italy	11.3	10.6	10.3	10.6	11.2	...	...	6.7	7.0	6.9	7.2	7.2	7.0	March
Luxembourg	12.6	13.4	13.4	13.7	14.6	...	September	3.5	3.8	3.9	3.9	3.7	...	September
Netherlands	11.4	11.2	11.3	11.5	11.9	...	...	5.0	4.8	5.1	4.8	4.7	4.5	March
Norway	12.4	12.4	12.1	12.2	12.8	...	...	6.0	6.6	6.4	6.0	5.5	5.4	May
Portugal	12.4	11.8	10.4	9.3	9.6	...	...	5.6	6.7	7.3	7.0	7.3	8.6	March
Spain	12.9	12.6	12.5	13.0	12.2	...	June	7.1	6.6	7.5	7.2	7.3	...	November
Sweden	10.4	11.4	9.9	10.0	10.1	10.1	March	5.0	5.5	5.3	5.6	5.2	...	...
Switzerland	11.4	11.4	12.8	11.8	12.6	...	...	4.3	4.5	4.8	4.5	4.2	...	March
United Kingdom ⁴	12.4	13.6	11.8	12.2	12.5	...	June	7.0	7.5	6.5	6.6	6.7	...	June

Table 24 (concluded)

	Regulatory Capital to Risk-Weighted Assets (in percent)							Capital to Assets (in percent)						
	1998	1999	2000	2001	2002	2003	Month	1998	1999	2000	2001	2002	2003	Month
Asia														
China	...	...	...	...	...	...	...	...	5.2	5.3	5.1	4.0	...	June
Hong Kong SAR	18.5	18.7	17.8	16.5	15.8	...	...	7.7	8.1	9.0	9.8	10.7	11.5	March
India ^{5,6}	11.5	11.2	10.7	11.2	11.8	...	March	6.2	5.9	5.3	5.1	5.6	...	March
Indonesia	-13.0	-2.4	-18.2	19.2	19.7	...	...	-12.9	-4.1	5.2	5.4	7.3	...	...
Korea	8.2	10.8	10.5	10.8	10.5	10.2	March	2.8	3.9	3.8	4.1	4.0	3.8	March
Malaysia	11.8	12.5	12.5	13.0	12.8	...	...	8.9	8.9	8.5	8.5	8.7	...	November
Pakistan	10.9	10.9	9.7	8.8	8.4	...	...	4.1	4.3	4.4	4.3	3.3	...	...
Philippines	17.7	17.5	16.2	14.5	15.7	...	September	14.8	16.0	15.3	15.4	15.8	...	October
Singapore	18.3	21.3	19.9	18.5	17.2	17.4	March	7.5	7.8	7.1	9.6	8.3	8.5	March
Sri Lanka	10.7	10.6	8.3	7.8	...	...	...	5.9	4.3	3.7	3.8	...	...	...
Thailand	10.9	12.4	12.0	13.7	13.7	13.3	April	4.8	5.5	4.5	5.5	5.8	5.9	April
Middle East														
Egypt	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lebanon	18.9	15.0	16.9	18.0	17.0	...	June	6.6	6.6	6.4	6.2	6.4	6.4	March
Morocco	12.6	12.1	12.8	12.6	12.5	...	September	9.8	9.9	9.2	9.3	8.9	8.7	March
Oman	...	16.5	16.5	15.6	16.9	...	...	...	13.0	13.0	12.6	12.5	...	...
Saudi Arabia	21.2	21.2	21.0	20.3	21.3	...	...	10.0	10.2	9.6	9.3	9.3	...	...
Africa														
Ghana	...	...	11.6	...	...	...	...	12.2	11.9	11.8	12.5	12.0	...	...
Kenya	...	...	17.6	17.9	18.9	...	March	10.7	8.9	8.7	8.8	8.0	...	...
Nigeria	12.7	19.0	17.5	16.1	...	...	...	9.3	8.2	7.4	8.6	9.5	...	March
South Africa	11.5	12.6	14.5	11.4	12.6	12.2	March	8.2	8.2	8.7	7.8	8.2	7.2	March
Uganda	11.0	13.6	20.5	23.1	23.7	...	June	...	7.0	9.8	10.0	9.5	...	June
Zambia	...	...	22.8	22.0	21.4	...	March	...	...	12.9	11.7	12.8	...	March
Zimbabwe	...	...	44.0	44.5	30.6	...	...	8.0	9.4	9.4	9.3	9.5	...	...
Other														
Australia	10.3	10.1	9.8	10.5	9.9	10.0	March	7.6	7.3	6.9	7.1	6.3	6.2	March
Canada	10.7	11.7	11.9	12.3	12.4	12.6	March	4.2	4.7	4.7	4.6	4.6	4.7	March
Japan ^{6,7}	11.6	11.8	11.7	10.8	10.0	...	March	2.7	4.4	4.7	4.4	3.8	3.8	September
United States ⁸	11.6	11.6	11.7	12.4	12.5	12.7	March	8.2	8.1	8.2	8.9	9.0	9.0	March

Sources: National authorities; Moody's (*); OECD; and IMF staff estimates.

¹Private banks.²For 2002 the risk-weighted ratio excludes suspended banks and mortgage bank.³Data for December 2001 onward reflect the results of the audits conducted during the first half of 2002.⁴Data for U.K. large commercial banks (exclusive of mortgage banks and other banks).⁵Data for public sector banks only for the risk-weighted ratio⁶End-fiscal year.⁷Major banks, nonconsolidated.⁸U.S. banks with assets greater than \$1 billion.

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

	Financial Strength Index			Percent Change		Financial Strength Index			Percent Change
	Dec. 2001	Dec. 2002	May 2003	from Dec. 2002		Dec. 2001	Dec. 2002	May 2003	from Dec. 2002
Latin America					Western Europe (<i>continued</i>)				
Argentina	13.3	0.0	0.0	0.0	Norway	63.3	65.0	65.0	0.0
Bolivia	25.0	8.3	2.7	-67.5	Portugal	64.6	64.2	64.2	0.0
Brazil	37.9	25.0	25.0	0.0	Spain	77.1	75.0	75.0	0.0
Chile	50.6	52.5	52.5	0.0	Sweden	72.5	73.3	75.0	2.3
Colombia	23.3	24.2	24.2	0.0	Switzerland	70.8	72.1	72.1	0.0
Ecuador	8.3	8.3	8.3	0.0	United Kingdom	83.8	83.8	83.3	-0.5
Jamaica	...	...	...	...	Asia				
Mexico	36.3	39.6	39.6	0.0	China	10.0	10.0	10.0	0.0
Paraguay	...	...	...	...	Hong Kong SAR	66.6	62.3	62.3	0.0
Peru	22.9	23.3	23.3	0.0	India	25.8	27.5	27.5	0.0
Uruguay	31.3	0.0	0.0	0.0	Indonesia	1.7	3.0	3.0	0.0
Venezuela, Rep. Bol.	28.8	15.4	8.3	-46.2	Korea	14.2	16.7	16.7	0.0
Emerging Europe					Malaysia	30.4	31.7	32.3	2.0
Bulgaria	...	16.7	16.7	0.0	Pakistan	2.1	5.0	5.0	0.0
Croatia	33.3	33.3	33.3	0.0	Philippines	17.5	20.4	20.4	0.0
Czech Republic	29.2	32.5	32.5	0.0	Singapore	75.0	74.7	74.7	0.0
Estonia	38.3	46.7	46.7	0.0	Sri Lanka	...	...	...	...
Hungary	41.7	45.0	45.0	0.0	Thailand	15.8	15.8	15.8	0.0
Israel	48.3	45.8	45.8	0.0	Middle East				
Latvia	29.2	32.1	32.1	0.0	Egypt	22.9	22.9	22.9	0.0
Lithuania	...	...	...	...	Lebanon	33.3	33.3	33.3	0.0
Poland	29.6	28.3	29.5	4.2	Morocco	35.8	35.8	35.8	0.0
Russia	12.5	10.8	10.8	0.0	Oman	31.7	29.2	29.2	0.0
Slovak Republic	9.6	15.0	15.0	0.0	Saudi Arabia	43.3	43.3	43.3	0.0
Slovenia	40.2	40.8	40.8	0.0	Africa				
Turkey	30.0	20.4	18.3	-10.3	Ghana	...	...	...	...
Ukraine	8.3	8.3	8.3	0.0	Kenya	...	...	...	...
Western Europe					Nigeria	...	...	...	...
Austria	62.5	61.7	61.7	0.0	South Africa	53.5	49.0	50.0	2.0
Belgium	75.0	75.0	75.0	0.0	Uganda	...	...	...	...
Denmark	80.0	80.0	80.0	0.0	Zambia	...	...	...	...
Finland	70.0	73.3	73.3	0.0	Zimbabwe	...	...	...	...
France	71.9	74.2	74.2	0.0	Other				
Germany	61.7	54.2	48.0	-11.4	Australia	71.7	72.5	72.5	0.0
Greece	40.0	40.0	40.0	0.0	Canada	77.1	75.0	75.0	0.0
Ireland	69.2	70.0	70.0	0.0	Japan	16.7	12.9	12.9	0.0
Italy	64.6	63.3	63.3	0.0	United States	77.1	75.0	75.0	0.0
Luxembourg	68.7	68.3	68.3	0.0					
Netherlands	87.5	84.2	84.2	0.0					

Source: Moody's.

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

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