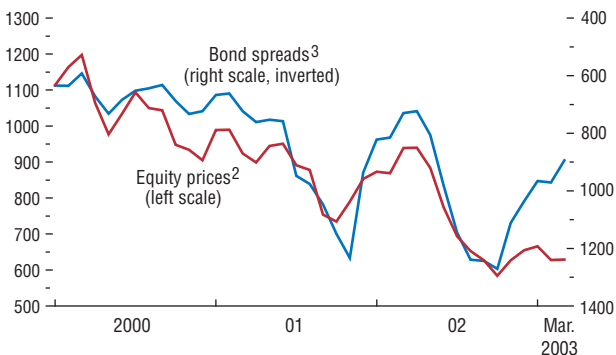
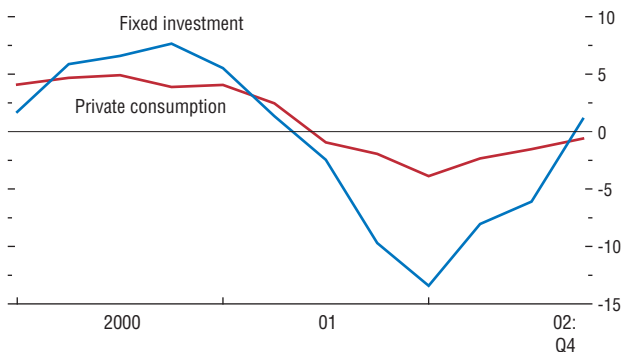
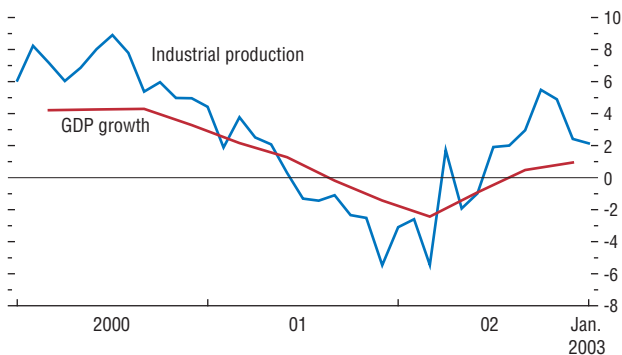


Figure 1.10. Selected Western Hemisphere Countries: Economic Activity and Financial Indicators¹

(Percent change from a year earlier unless otherwise indicated)

Economic activity stabilized in the second half of 2002, supported by a turnaround in net exports, as consumption and investment bottomed out. Bond spreads have narrowed, but remain high, and equity prices appear to have reached a trough.



Sources: Bloomberg Financial Markets, LP; and Haver Analytics.

¹Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Venezuela.

²MSCI Index.

³EMBI+.