Table 5
Measures of New Second World Capital Access: Capital Markets and Debt Ratings

Country	Capital Markets Equity	Capital Markets Bonds	Capital Markets Advanced	Inter-national General	Inter-national FDI	Inter-national Portfolio	Sovereign Debt Ratings	Average
First Phase								
Egypt	3.83	0	2.67	5.17	3	3.33	4	3.14
Kenya	2	0		4	3	3	0	2
Nigeria	1.25	0	2.5	5.75	4	3	0	2.36
Pakistan	3.5	0		5	3	3	0	2.42
Romania	3	0	2.4	5	4	3	3.5	2.9
Saudi Arabia	**2**	**0**	**2**	**3.67**	**2**	**5**	**5**	**2.81**
Venezuela	2.33	0	1.75	4.8	4	3	2	2.55
Average	2.56	0	2.26	4.77	3.29	3.33	2.07	2.6
Second Phase								
China	4.5	3	3.6	5.17	4	3.33	5.5	4.16
India	3.83	1.33	4.8	3.5	3	3.67	4	3.45
Average	4.17	2.17	4.2	4.34	3.5	3.5	4.75	3.8
Third Phase								
Argentina	2.17	3	2.8	4.67	5	3.67	1.5	3.26
Brazil	3	3.25	4.2	4.83	5	3.67	3	3.85
Chile	3.83	3	3.2	5.4	7	3.33	5.5	4.47
Czech Rep	3	2.5	3.6	5.8	7	3.67	6	4.51
Hong Kong	4.83	3.25	5.4	6.4	7	0	6	4.7
Hungary	3	2.75	4	5.5	5	4.33	6	4.37
Ireland	3.33	3.5	5.4	5	7	1	7	4.6
Indonesia	3.17		4.4	5.33	1	3	2.5	3.23
Israel	4	0	5.8	5.67	4	5	6	4.35
Korea	5	4	5.2	5.33	3	4.67	6	4.74
Malaysia	4.5	4.5	4	5.33	4	3.67	5	4.43
Mexico	2.5	2.5	3.4	5.33	4	3.67	5	3.77
Philippines	2.67	3	3.8	4.33	3	4.33	4	3.59
Poland	3	2	4.6	5.67	5	4	5.5	4.25
Russia	1.5	1	2.2	4.33	3	3.67	4	2.81
Singapore	4.4	3.25	5.4	6.2	7	1	7	4.89
South Africa	3.83	3.25	3.6	5.33	4	5	5	4.29
Taiwan	5	0	4.6	5.17	0	0	7	3.11
Thailand	4	2.25	3.8	4.83	4	4	5	3.98
Turkey	3.5	5	2.67	4.83	3	4	3.5	3.79
Average	3.51	2.74	4.1	5.26	4.4	3.28	5.03	4.05

Source: Compiled from: James Barth et. al., Milken Institute Global Capital Access Index 2003 (Santa Monica: Milken Institute, April 2003)