

This presentation complements the main text of the *Global Financial Stability Report* (GFSR) with data on financial developments in regions and countries as well as in selected sectors.

Unless noted otherwise, the data reflect information available up to January 24, 2014. The data come for the most part from sources outside the IMF. Although the IMF endeavors to use the highest quality data available, it cannot be responsible for

the accuracy of information obtained from independent sources.

Please note that effective with the April 2011 issue, the IMF's Statistics Department has assumed responsibility for compiling the Financial Soundness Indicators tables, and those tables are no longer part of this appendix. However, those tables will continue to be linked to the GFSR Statistical Appendix on the IMF's public website.

The following symbols are used in this appendix:

- . . . to indicate that data are not available;
- to indicate that the figure is zero or less than half the final digit shown or that the item does not exist;
- between years and months (for example, 2008–09 or January–June) to indicate the years or months covered, including the beginning and ending years or months;
- / between years (for example, 2008/09) to indicate a fiscal or financial year.

“Billion” means a thousand million; “trillion” means a thousand billion.

“Basis points” refers to hundredths of 1 percentage point (for example, 25 basis points is equivalent to $\frac{1}{4}$ of 1 percentage point).

“n.a.” means not applicable.

Minor discrepancies between constituent figures and totals are due to rounding.

As used in this volume, the term “country” does not in all cases refer to a territorial entity that is a state as understood by international law and practice. As used here, the term also covers some territorial entities that are not states but for which statistical data are maintained on a separate and independent basis.

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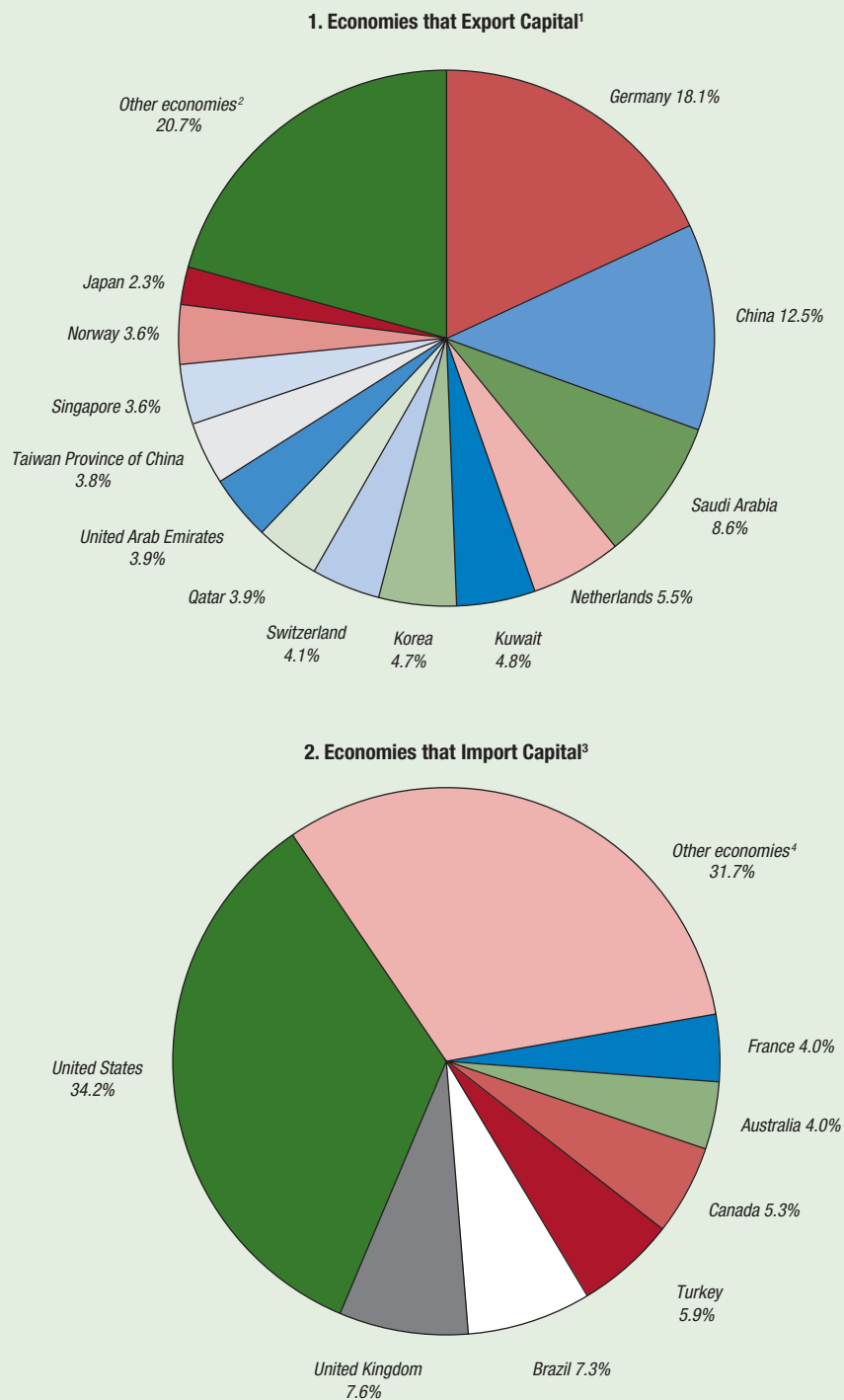
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Figure 1. Major Net Exporters and Importers of Capital, 2013



Source: IMF, World Economic Outlook database as of March 28, 2014.

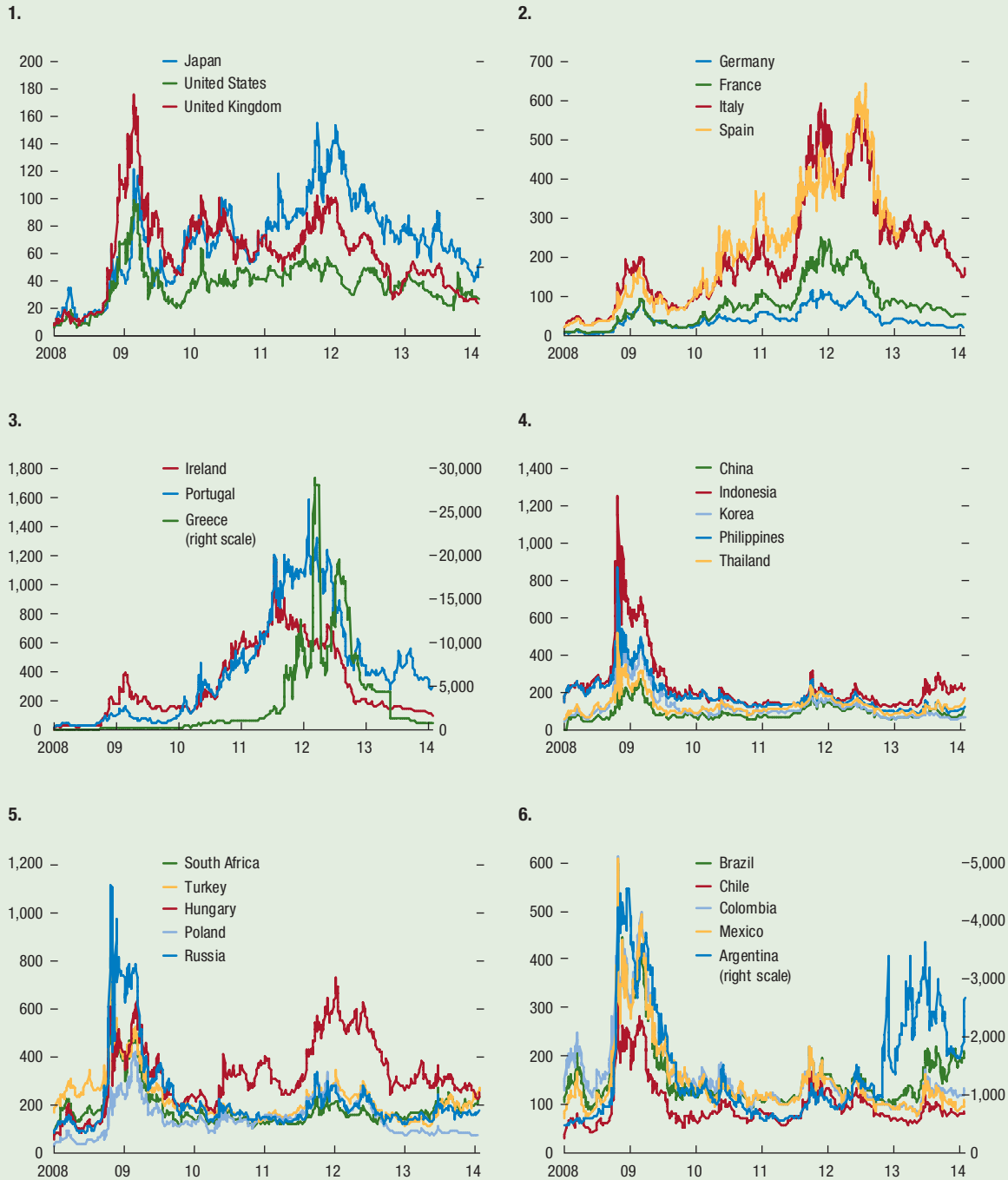
¹As measured by economies' current account surplus (assuming errors and omissions are part of the capital and financial accounts).

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

³As measured by economies' current account deficit (assuming errors and omissions are part of the capital and financial accounts).

⁴Other economies include all economies with shares of total deficit less than 4.0 percent.

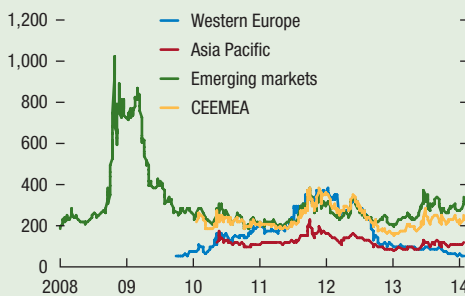
Figure 2. Sovereign Credit Default Swap Spreads
(Five-year tenors; basis points)



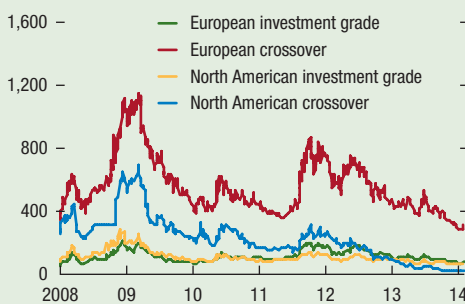
Source: Bloomberg L.P.

Figure 3. Selected Credit Default Swap Spreads
(Five-year tenors; basis points)

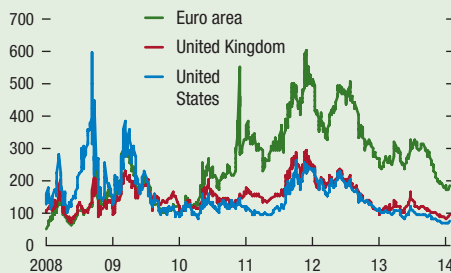
1. Sovereigns by Region



2. Corporates by Credit Quality



3. Banks by Region

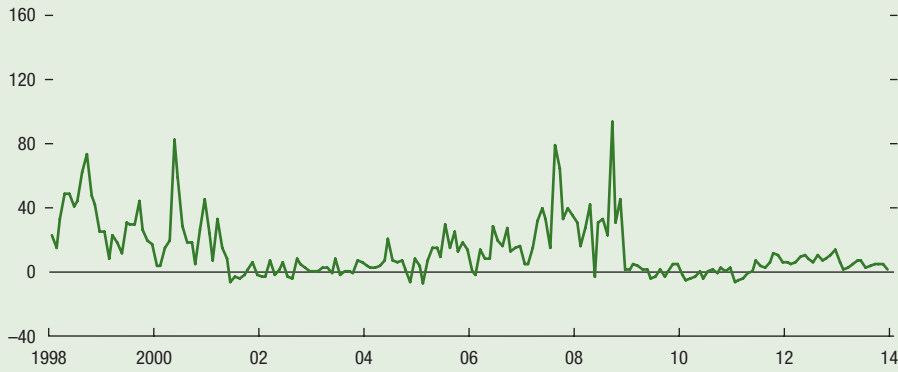


Sources: Bloomberg, L.P.; and Thomson Reuters Datastream.
 Note: CEEMEA = Central and Eastern Europe, Middle East, and Africa.

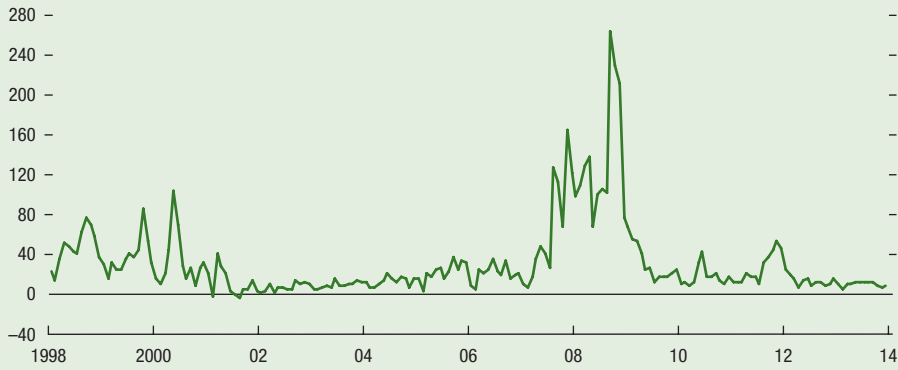
Figure 4. Selected Spreads

(Basis points; monthly data)

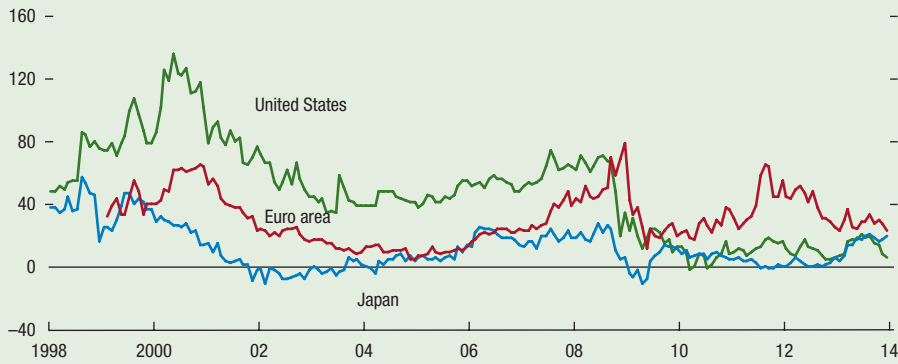
1. Repo Spread¹



2. Commercial Paper Spread²



3. Swap Spreads³



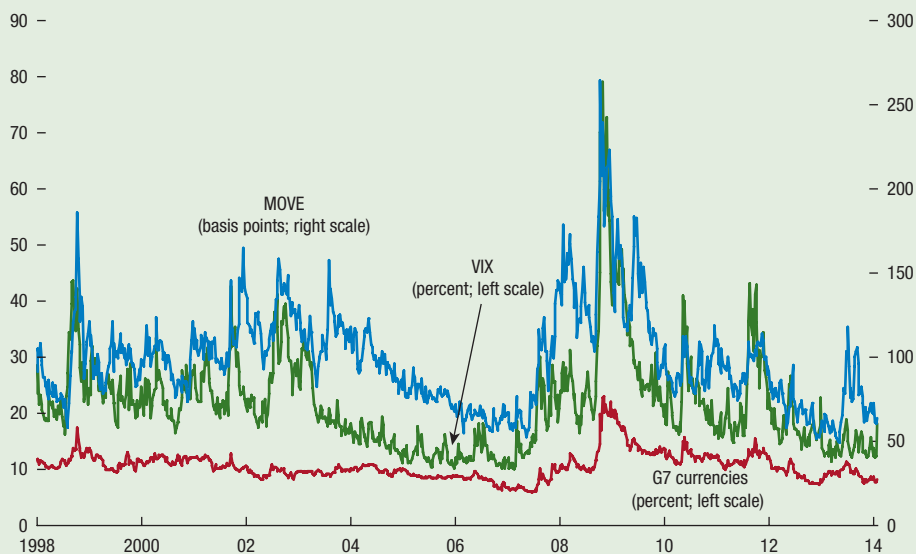
Sources: Bank of America Merrill Lynch and Bloomberg, L.P.

¹Spread between yields on three-month U.S. Treasury repo and on three-month U.S. Treasury bill.

²Spread between yields on 90-day investment-grade (financial and nonfinancial) commercial paper and on three-month U.S. Treasury bill.

³Spread over 10-year government bond.

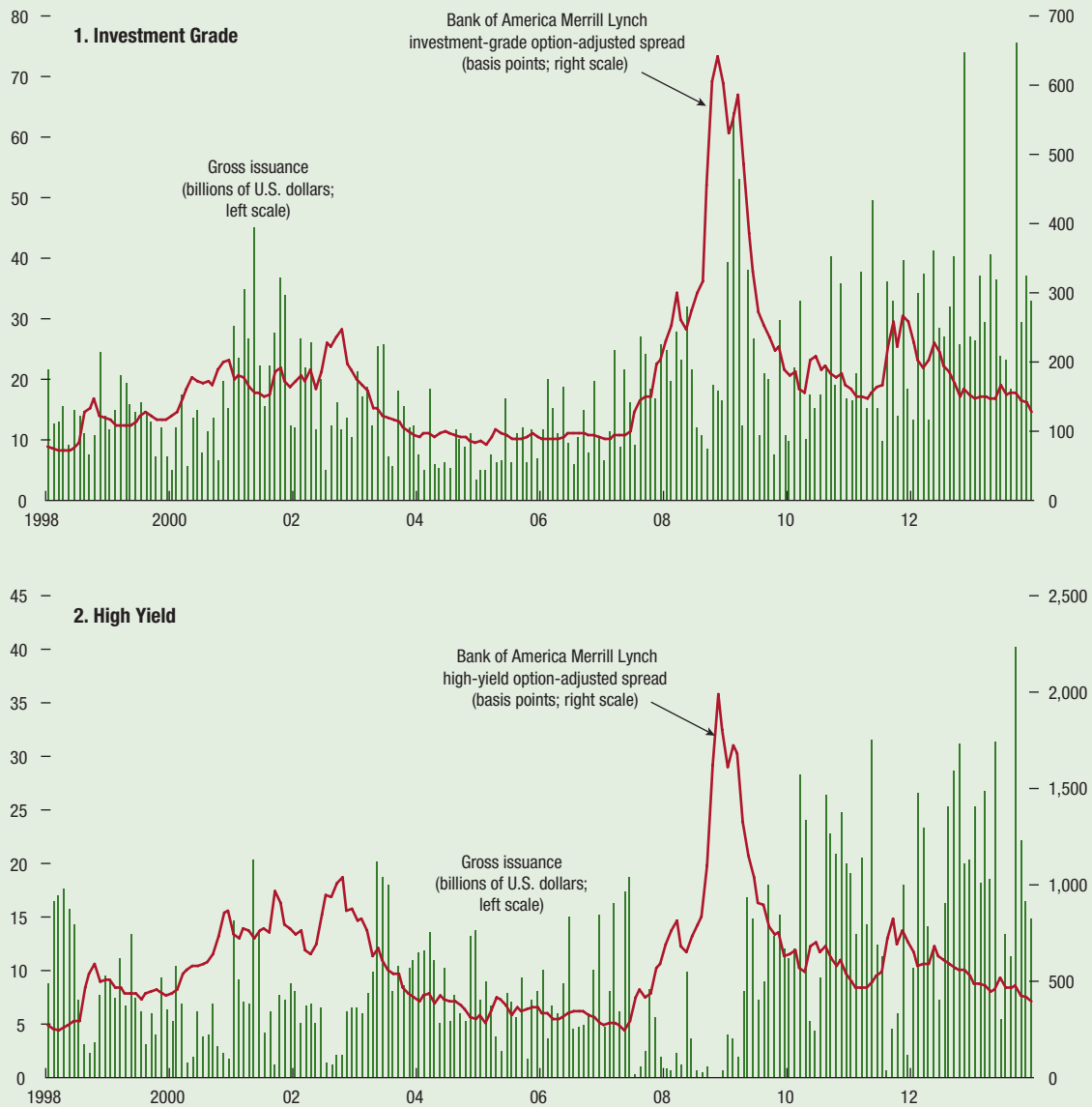
Figure 5. Implied Volatility Indices



Source: Bloomberg, L.P.

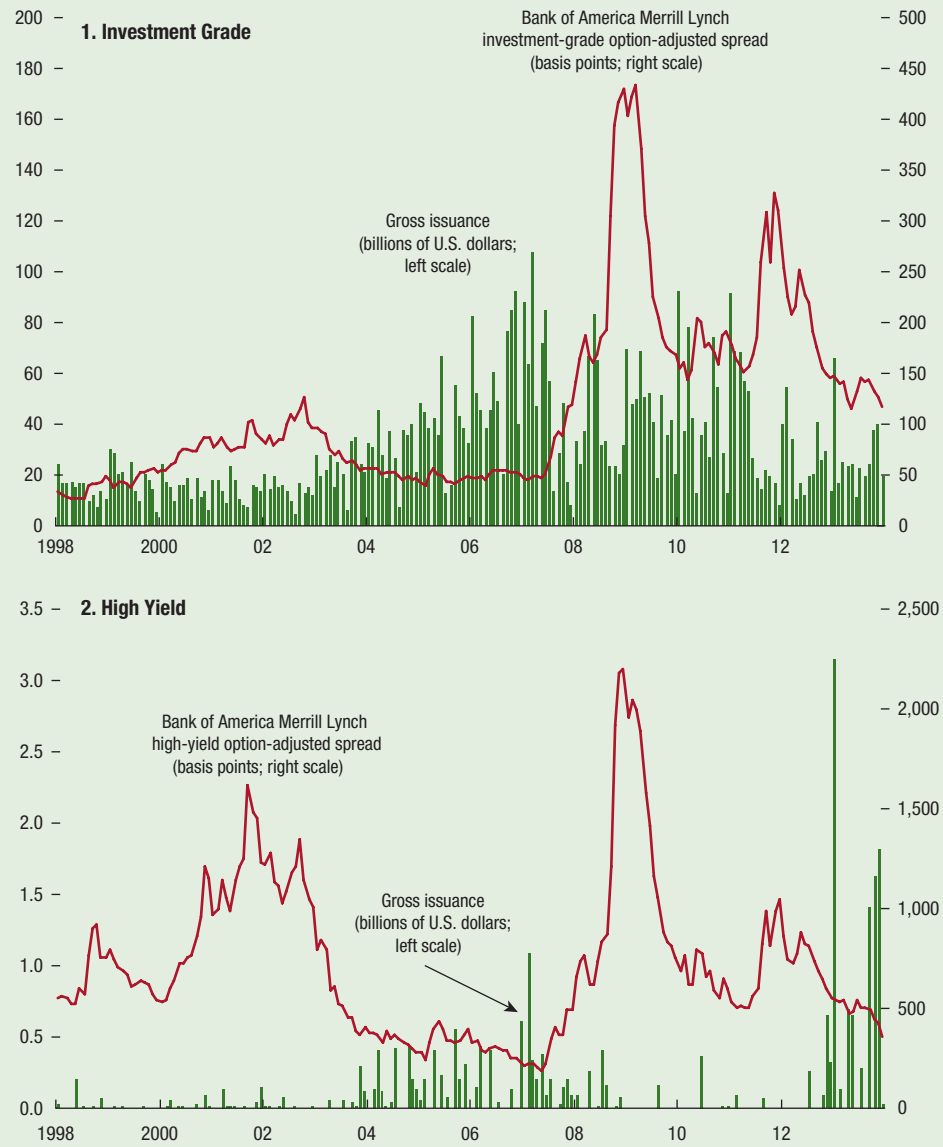
Note: MOVE = Bank of America Merrill Lynch Option Volatility Estimate index and denotes one-month Treasury options volatility. VIX = Chicago Board Options Exchange volatility index on the Standard & Poor's 500 and denotes equity volatility. G7 currencies = VXY index from J.P. Morgan Chase & Co. and denotes G7 foreign exchange volatility.

Figure 6. U.S. Corporate Bond Market



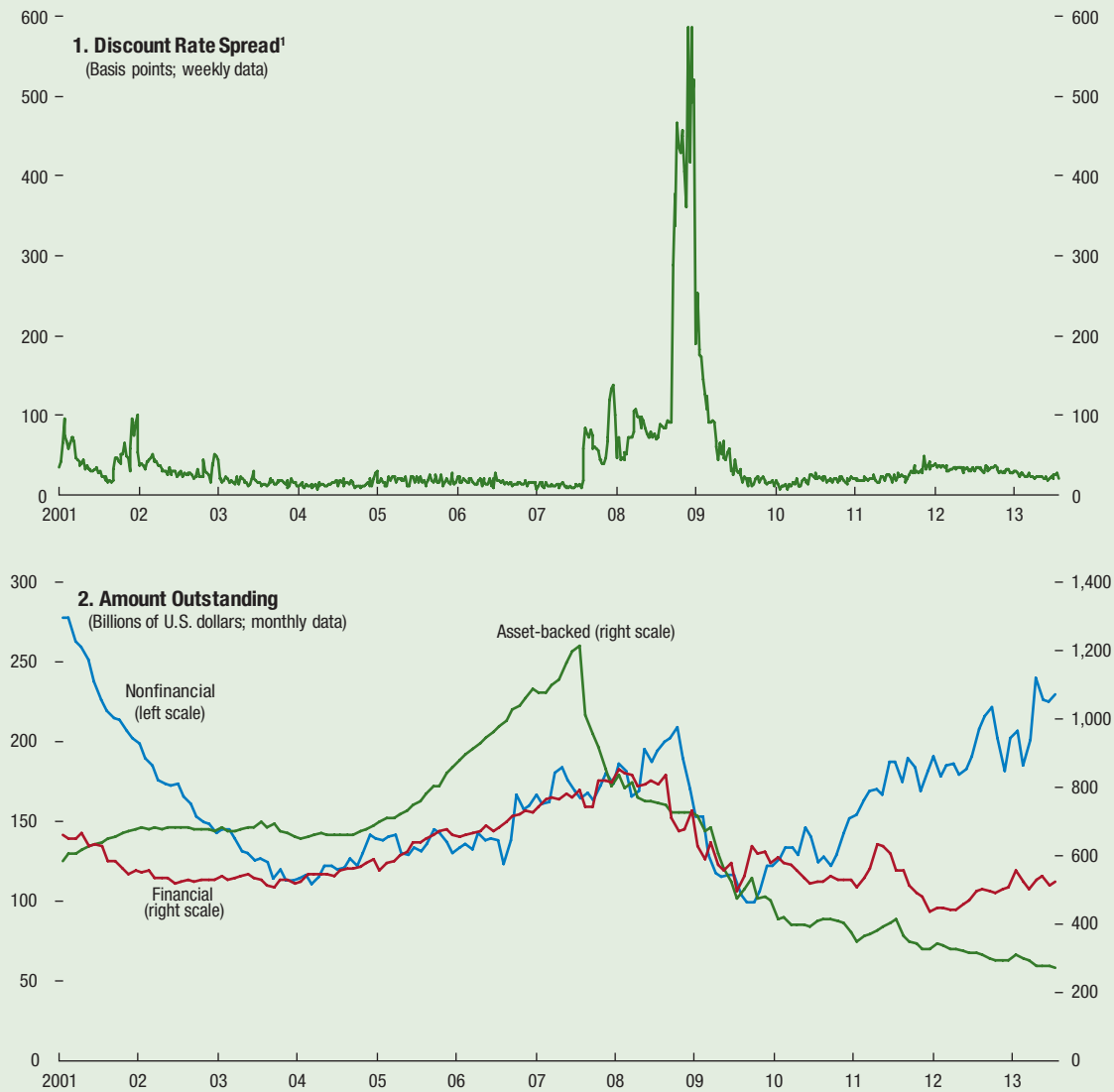
Sources: Bank of America Merrill Lynch and Board of Governors of the Federal Reserve System.

Figure 7. Euro Area Corporate Bond Market



Sources: Bank of America Merrill Lynch and Dealogic.

Figure 8. U.S. Commercial Paper Market



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

Table 1. Capital Market Size: Selected Indicators, 2012*(Billions of U.S. dollars, unless noted otherwise)*

	GDP	Total Reserves Minus Gold ²	Stock Market Capitalization	Total Debt Securities ³	Bank Assets ⁴	Bonds, Equities, and Bank Assets ⁵	Bonds, Equities, and Bank Assets ⁵ (percent of GDP)
World	72,105.8	11,405.7	52,848.5	98,973.9	121,946.5	273,768.9	379.7
European Union¹	15,515.1	498.0	10,085.9	29,296.6	47,856.3	87,238.7	562.3
Euro area	12,191.6	332.5	5,845.7	21,822.9	34,969.7	62,638.3	513.8
North America	18,066.0	207.5	18,883.2	37,292.4	18,679.0	74,854.6	414.3
Canada	1,821.4	68.4	2,027.6	2,100.6	3,856.5	7,984.7	438.4
United States	16,244.6	139.1	16,855.6	35,191.7	14,822.5	66,869.9	411.6
Japan	5,937.8	1,227.1	3,638.6	14,592.4	12,324.3	30,555.4	514.6
<i>Memorandum Items:</i>							
E.U. countries							
Austria	394.7	12.2	112.3	637.4	1,295.7	2,045.4	518.2
Belgium	483.2	18.6	297.8	736.2	1,330.4	2,364.3	489.3
Denmark	315.2	86.1	243.8	920.2	1,188.2	2,352.1	746.3
Finland	247.3	8.5	163.0	281.8	583.7	1,028.5	415.9
France	2,612.7	54.2	1,662.7	4,533.0	9,458.2	15,653.9	599.2
Germany	3,427.9	67.4	1,567.1	4,355.2	8,743.8	14,666.1	427.9
Greece	248.6	1.3	44.9	237.5	445.1	727.5	292.7
Ireland	210.8	1.4	107.2	1,204.6	1,151.4	2,463.3	1,168.8
Italy	2,014.4	50.5	509.7	3,895.4	3,212.9	7,618.0	378.2
Luxembourg	55.2	0.9	70.3	729.7	969.8	1,769.9	3,207.9
Netherlands	770.5	22.1	651.0	2,285.3	2,673.7	5,610.0	728.1
Portugal	212.3	2.2	70.9	395.7	656.4	1,123.1	529.1
Spain	1,323.2	35.5	567.9	2,422.1	4,246.6	7,236.7	546.9
Sweden	523.9	45.5	580.6	775.3	816.4	2,172.4	414.6
United Kingdom	2,484.4	88.6	3,415.7	5,778.2	10,882.0	20,075.9	808.1
Newly industrialized Asian economies⁶	2,151.9	1,302.7	5,943.6	2,316.5	5,043.3	13,303.4	618.2
Emerging market economies⁷	26,834.4	7,378.4	11,196.3	10,834.1	30,412.8	52,443.3	195.4
of which:							
Asia	12,383.3	4,187.3	5,852.7	5,491.5	21,081.3	32,425.6	261.8
Latin America and the Caribbean	5,632.6	798.3	2,475.6	3,590.0	3,947.7	10,013.3	177.8
Middle East and North Africa	3,084.2	1,278.2	895.3	221.1	1,921.3	3,037.6	98.5
Sub-Saharan Africa	1,275.7	201.9	606.1	259.8	631.1	1,497.0	117.4
Europe	4,458.6	912.7	1,366.6	1,271.7	2,831.5	5,469.8	122.7

Sources: Bank for International Settlements (BIS); Bankscope; Board of Governors of the Federal Reserve System, *Flow of Funds*; Bloomberg, L.P.; IMF, International Financial Statistics (IFS) and World Economic Outlook databases as of March 28, 2014; Standard and Poor's; and World Federation of Exchanges.

¹This aggregate includes euro area countries, Denmark, Sweden, and the United Kingdom.

²Data are from IFS. For euro area, the data also include the total reserves minus gold holdings of the European Central Bank.

³Data are from BIS as of January 24, 2014. The data include total debt securities, all issuers, amounts outstanding by residence of issuer. BIS compilation methodology changed in December 2012. For the new data definition and classification, refer to "Enhancements to the BIS Debt Securities Statistics" publication.

⁴Total assets of domestic commercial banks, including foreign banks' subsidiaries operated domestically. For Austria, the data are from Austrian National Bank. For Germany, the data are from Deutsche Bundesbank. They comprise the assets of monetary and financial institutions, excluding special purpose banks, mortgage banks, and building and loan associations. For Ireland, the data are from Central Bank of Ireland. For Luxembourg, the data are from Commission de Surveillance du Secteur Financier. They comprise the assets of commercial, savings, and private banks. For Portugal, the data are from Bank of Portugal. For the United States, the data are from the Flow of Funds. They comprise the assets of private depository institutions.

⁵Sum of the stock market capitalization, debt securities, and bank assets.

⁶Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.

⁷This aggregate comprises the group of emerging and developing economies defined in the *World Economic Outlook*.

Table 2. Morgan Stanley Capital International: Equity Market Indices
(Period-on-period percent change)

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
<i>Period-over-Period Percent Change</i>								
Global	10.4	-9.4	13.4	20.3	6.0	-1.2	7.4	6.9
Emerging Markets Index¹	16.4	-20.4	15.1	-5.0	-1.9	-9.1	5.0	1.5
Latin America	12.1	-21.9	5.4	-15.7	0.5	-16.5	3.6	-3.1
Brazil	3.8	-24.9	-3.5	-18.7	-1.3	-18.4	7.7	-6.2
Chile	41.8	-22.1	5.6	-23.0	4.1	-15.5	-5.6	-7.3
Colombia	40.8	-7.1	31.6	-23.7	-6.8	-15.1	9.1	-11.5
Mexico	26.0	-13.5	27.1	-2.0	5.9	-11.7	-2.0	7.0
Peru	49.2	-23.9	15.5	-31.0	-2.7	-28.4	-3.8	2.9
Asia	16.6	-19.1	18.1	-0.2	-1.6	-6.3	4.5	3.6
China	2.6	-20.4	18.7	0.4	-4.4	-9.1	11.5	3.7
India	14.7	-26.3	27.9	6.9	-3.5	2.6	-0.7	8.8
Indonesia	25.8	4.7	8.8	-5.3	14.1	-6.1	-11.5	-0.2
Korea	22.1	-11.5	11.7	1.6	-0.3	-7.7	8.1	2.2
Malaysia	19.3	-0.2	6.8	11.6	-0.1	7.0	-0.8	5.2
Pakistan	21.4	-12.9	33.5	36.9	2.8	14.3	4.9	11.0
Philippines	23.5	-3.1	34.7	3.4	17.1	-4.0	-4.9	-3.3
Taiwan Province of China	7.9	-20.3	8.8	9.4	2.8	1.8	-0.5	5.1
Thailand	36.4	-1.2	26.9	-10.7	4.7	-4.2	-5.3	-6.0
Europe, Middle East, and Africa	20.9	-22.6	17.7	-8.0	-5.8	-9.8	8.5	-0.2
Czech Republic ¹	-5.9	-6.8	-6.1	-11.2	-9.5	-12.2	7.8	3.6
Egypt	15.9	-46.8	52.5	15.9	-4.7	-8.6	10.5	20.4
Hungary	-1.6	-23.7	8.1	-11.2	0.2	4.5	-7.8	-8.1
Morocco	17.2	-16.5	-17.6	-10.4	-0.9	-7.1	-3.2	0.6
Poland	16.3	-21.7	19.0	-4.2	-7.0	-3.5	6.9	-0.1
Russia	17.2	-20.9	9.6	-2.6	-3.2	-11.1	13.1	0.2
South Africa	17.4	0.9	20.6	12.5	-2.4	-0.4	9.4	5.8
Turkey	21.5	-22.4	51.7	-13.4	9.7	-11.4	-2.2	-8.9
Sectors								
Energy	7.5	-20.1	2.5	-13.6	-6.0	-13.9	9.9	-2.8
Materials	14.7	-23.0	6.4	-13.4	-9.3	-14.1	7.9	3.1
Industrials	27.1	-30.6	14.9	-2.8	-1.5	-9.6	6.5	2.5
Consumer Discretionary	29.5	-10.4	14.6	4.3	-2.6	-3.6	8.6	2.3
Consumer Staples	27.6	-1.4	23.0	-5.5	1.6	-4.5	-0.7	-1.9
Health Care	25.7	-23.2	31.6	8.0	2.5	-1.0	2.0	4.4
Financials	14.5	-25.6	22.0	-7.0	1.5	-11.3	2.7	0.6
Information Technology	13.9	-17.1	26.3	12.2	0.8	-4.0	7.5	7.8
Telecommunications	10.9	-8.0	9.6	-5.3	-5.5	-1.0	1.6	-0.3
Utilities	4.9	-16.4	2.4	-5.9	1.6	-11.8	0.7	4.3

Table 2. (concluded)

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
	<i>Period-over-Period Percent Change</i>							
Developed Markets	9.6	-7.6	13.2	24.1	7.2	-0.1	7.7	7.6
Australia	-3.5	-14.9	14.9	15.7	7.3	-2.9	8.1	2.7
Austria	14.8	-35.7	20.7	6.1	-2.4	-5.3	13.6	1.0
Belgium	4.6	-9.6	34.0	19.2	11.7	-7.4	9.0	5.7
Canada	12.0	-12.2	4.3	10.2	2.4	-4.5	5.4	6.9
Denmark	39.0	-14.3	28.1	18.1	5.6	-5.3	9.0	8.3
Finland	7.1	-34.2	10.0	41.6	1.8	-1.6	26.6	11.6
France	-6.7	-19.3	17.7	23.3	0.4	0.8	15.3	5.7
Germany	6.0	-20.1	27.2	28.2	-0.1	0.5	12.7	13.3
Greece	-46.4	-63.6	-0.8	46.2	14.0	-12.8	33.6	10.1
Hong Kong SAR	19.7	-18.4	24.4	8.1	3.1	-5.9	8.1	3.0
Ireland	-19.7	11.4	3.8	38.9	11.4	-3.7	16.4	11.3
Israel	2.2	-29.8	-7.0	8.0	6.6	-5.3	1.2	5.7
Italy	-17.6	-25.8	8.6	16.9	-9.8	-1.4	19.0	10.5
Japan	13.4	-16.2	5.8	24.9	10.7	4.2	6.0	2.1
Netherlands	-0.6	-14.4	17.2	28.5	2.2	1.3	14.4	8.4
New Zealand	3.2	1.1	23.0	6.2	8.0	-10.4	14.9	-4.5
Norway	7.4	-12.8	13.7	5.3	0.5	-8.5	8.6	5.5
Portugal	-14.6	-25.7	-0.7	7.5	-0.3	-3.6	10.5	1.3
Singapore	18.4	-21.0	26.4	-1.8	2.8	-7.6	3.2	0.2
Spain	-25.4	-16.9	-3.3	27.7	-6.4	-1.5	25.1	10.8
Sweden	31.3	-17.8	18.7	21.4	8.6	-7.7	15.2	5.2
Switzerland	9.8	-9.1	17.3	23.8	10.4	-1.7	9.4	4.3
United Kingdom	8.5	-5.4	5.9	14.1	8.6	-3.2	4.0	4.3
United States	13.2	-0.1	13.5	29.9	10.1	2.2	5.2	9.7

Source: Morgan Stanley Capital International (MSCI).

Note: Price indices are in local currency terms.

¹The country and regional classifications used in this table follow the conventions of MSCI and do not necessarily conform to IMF country classifications or regional groupings.

Table 3. Emerging Markets Bond Index: Global Sovereign Yield Spreads
(Basis points)

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
<i>End-of-Period Spread Levels</i>								
EMBI Global	289	426	266	327	307	353	355	327
Latin America	357	468	326	393	358	424	412	393
Argentina	507	925	991	808	1,307	1,199	1,035	808
Belize	617	1,391	2,245	807	789	872	872	807
Brazil	189	225	140	230	190	243	245	230
Chile	115	172	116	148	153	180	171	148
Colombia	172	191	112	163	147	193	187	163
Dominican Republic	322	597	343	349	385	401	429	349
Ecuador	913	846	826	530	700	665	628	530
El Salvador	302	478	396	389	350	436	409	389
Jamaica	427	637	711	641	680	623	637	641
Mexico	173	222	155	177	182	223	210	177
Panama	162	201	129	199	169	218	208	199
Peru	165	216	114	162	147	201	184	162
Uruguay	188	213	127	194	173	235	200	194
Venezuela	1,114	1,258	786	1,141	797	976	1,010	1,141
Europe	231	440	208	280	270	300	310	280
Belarus	623	1,164	695	714	630	747	950	714
Bulgaria	195	340	94	...	99	114	65	68
Croatia	298	602	311	306	386	361	366	306
Georgia	504	471	357	382	363	402	416	382
Hungary	345	605	345	278	429	352	329	278
Kazakhstan	324	453	207	275	270	316	295	275
Lithuania	267	447	149	149	182	211	175	149
Poland	151	310	108	118	145	157	153	118
Romania	...	...	235	201	283	270	241	201
Russia	224	364	157	208	210	234	231	208
Serbia	418	601	391	374	416	440	432	374
Turkey	177	385	177	310	229	255	284	310
Ukraine	461	940	632	763	631	782	996	763
Middle East	284	439	426	393	450	450	459	393
Iraq	314	603	465	511	494	576	535	511
Jordan	...	500	436	290	446	348	321	290
Lebanon	270	384	412	366	437	419	443	366
Africa	329	452	264	322	312	381	360	322
Côte d'Ivoire	1,154	1,192	473	442	483	573	492	442
Egypt	221	607	453	443	672	764	537	443
Gabon	258	422	252	348	237	313	353	348
Ghana	363	534	397	547	412	525	552	547
Nigeria	...	435	261	293	288	369	348	293
South Africa	145	261	163	247	217	268	275	247
Asia	175	271	165	224	201	239	260	224
China	126	278	146	149	153	194	175	149
Indonesia	183	274	179	292	226	275	324	292
Malaysia	117	178	98	139	128	163	152	139
Pakistan	654	1,274	798	606	1,039	703	637	606
Philippines	163	242	121	133	153	172	173	133
Sri Lanka	290	461	342	439	379	436	469	439
Vietnam	323	510	304	274	280	358	329	274

Table 3. (concluded)

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
	<i>Period-over-Period Spread Level Changes</i>							
EMBI Global	-6	138	-161	61	42	46	2	-28
Latin America	2	111	-142	67	32	66	-12	-19
Argentina	-153	418	66	-183	316	-108	-164	-227
Belize	-560	774	854	-1,438	-1,456	83	0	-65
Brazil	0	36	-85	90	50	53	2	-15
Chile	20	57	-56	32	37	27	-9	-23
Colombia	-26	19	-79	51	35	46	-6	-24
Dominican Republic	-83	275	-254	6	42	16	28	-80
Ecuador	144	-67	-20	-296	-126	-35	-37	-98
El Salvador	-24	176	-82	-7	-46	86	-27	-20
Jamaica	-292	210	74	-70	-31	-57	14	4
Mexico	-19	49	-67	22	27	41	-13	-33
Panama	-4	39	-72	70	40	49	-10	-9
Peru	0	51	-102	48	33	54	-17	-22
Uruguay	-50	25	-86	67	46	62	-35	-6
Venezuela	73	144	-472	355	11	179	34	131
Europe	5	209	-232	72	62	30	10	-30
Belarus	...	541	-469	19	-65	117	203	-236
Bulgaria	16	145	-246	...	5	15	-49	3
Croatia	103	304	-291	-5	75	-25	5	-60
Georgia	37	-33	-114	25	6	39	14	-34
Hungary	159	260	-260	-67	84	-77	-23	-51
Kazakhstan ¹	-69	129	-246	68	63	46	-21	-20
Lithuania	-65	180	-298	0	33	29	-36	-26
Poland	27	159	-202	10	37	12	-4	-35
Romania	...	...	...	-34	48	-13	-28	-40
Russia	21	140	-207	51	53	24	-3	-23
Serbia	85	183	-210	-17	25	24	-8	-58
Turkey	-20	208	-208	133	52	26	29	26
Ukraine	-528	479	-308	131	-1	151	214	-233
Middle East	-51	155	-13	-33	24	0	9	-66
Iraq	-133	289	-138	46	29	82	-41	-24
Jordan	...	...	-64	-146	10	-98	-27	-31
Lebanon	-17	114	28	-46	25	-18	24	-77
Africa	118	123	-188	58	48	69	-21	-38
Côte d'Ivoire	...	38	-719	-31	10	90	-81	-50
Egypt	224	386	-154	-10	219	92	-227	-94
Gabon	-132	164	-170	96	-15	76	40	-5
Ghana	-99	171	-137	150	15	113	27	-5
Nigeria	...	...	-174	32	27	81	-21	-55
South Africa	-4	116	-98	84	54	51	7	-28
Asia	-31	96	-106	59	36	38	21	-36
China	62	152	-132	3	7	41	-19	-26
Indonesia	-47	91	-95	113	47	49	49	-32
Malaysia	-19	61	-80	41	30	35	-11	-13
Pakistan	-34	620	-476	-192	241	-336	-66	-31
Philippines	-43	79	-121	12	32	19	1	-40
Sri Lanka	-92	171	-119	97	37	57	33	-30
Vietnam	9	187	-206	-30	-24	78	-29	-55

Source: J.P. Morgan Chase & Co.

Note: EMBI = emerging market bond index. The country and regional classifications used in this table follow the conventions of J.P. Morgan and do not necessarily conform to IMF country classifications or regional groupings.

¹Kazakh debt consists of state-owned enterprises.

Table 4. Emerging Market Private External Financing: Total Bonds, Equities, and Loans*(Millions of U.S. dollars)*

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
Total	869,103.6	750,514.1	769,012.8	912,039.2	266,122.4	257,591.3	183,293.9	214,085.6
Sub-Saharan Africa	36,578.7	39,868.3	44,036.1	51,589.9	12,810.7	10,631.8	14,808.5	14,338.9
Angola	4,391.2	3,110.7	3,847.9	4,996.2	2,500.0	1,241.7	1,014.8	239.8
Botswana	825.0	255.0	79.7	...	...	...	...	...
Burkina Faso	10.9	...	...	249.4	111.9	...	...	137.6
Burundi	15.0	69.5	157.6	...	...	...	...	...
Cameroon	...	239.6	492.1	91.0	91.0	...	...	...
Cape Verde	78.7	10.0	...	...	...	...	...	...
Chad	...	14.7	...	537.0	...	...	...	537.0
Congo	250.0	...	...	...	...	...	...	...
Congo, Democratic Republic of the	12.2	169.9	100.0	...	...	...	...	...
Côte d'Ivoire	97.0	930.9	152.6	523.0	163.0	...	60.0	300.0
Djibouti	...	1.2	...	...	...	...	...	...
Equatorial Guinea	...	390.0	600.0	...	...	...	...	...
Ethiopia	1,342.8	1,694.3	1,497.8	17.0	...	...	17.0	...
Gabon	500.2	197.5	493.8	2,104.5	...	300.0	...	1,804.5
Ghana	2,113.2	6,051.8	8,710.1	2,789.3	163.7	44.1	2,441.5	140.0
Guinea	...	34.8	198.9	100.0	...	...	100.0	...
Kenya	703.4	660.8	1,510.4	543.3	154.0	376.9	...	12.4
Liberia	1,902.5	11.0	24.9	220.0	130.0	...	90.0	...
Madagascar	78.8	...	...	75.2	75.2	...	...	...
Malawi	...	39.0	...	...	...	...	...	...
Mali	...	68.5	...	...	...	...	...	...
Mauritania	...	64.4	...	...	...	...	...	...
Mauritius	...	14.0	240.0	2,255.0	270.0	...	...	1,985.0
Mozambique	164.9	206.9	84.5	820.8	...	...	460.3	360.6
Namibia	...	536.2	23.2	60.6	60.6	...	...	...
Niger	20.0	...	15.0	550.0	...	550.0	...	...
Nigeria	3,851.5	4,372.3	3,171.6	16,205.7	5,210.4	5,497.7	4,749.9	747.8
Réunion	44.3	...	27.2	...	...	...	...	...
Rwanda	14.0	284.9	13.6	392.9	...	392.9	...	...
Senegal	348.1	515.4	...	...	...	...	...	...
Sierra Leone	44.4	217.6	95.3	...	...	...	...	...
South Africa	16,450.3	17,761.0	16,444.5	18,040.8	3,281.0	2,228.6	5,625.1	6,906.1
Sudan	89.3	...	2,000.0	...	...	...	...	...
Tanzania	398.0	1,078.4	331.4	898.2	600.0	...	250.0	48.2
Togo	...	...	52.4	...	...	...	...	...
Uganda	2,242.5	25.0	225.8	120.0	...	...	...	120.0
Zambia	533.0	576.2	3,065.9	...	...	...	...	...
Zimbabwe	57.5	267.0	380.0	...	...	...	...	...
Central and Eastern Europe	95,287.8	124,007.1	91,452.7	95,866.2	27,370.2	27,711.6	15,912.5	24,872.0
Albania	405.3	145.8	168.4	...	...	...	...	...
Bosnia and Herzegovina	70.5	92.0	6.2	138.7	...	132.2	6.5	...
Bulgaria	360.0	281.2	2,268.2	2,141.8	98.3	251.5	...	1,792.0
Croatia	2,602.0	4,376.9	4,213.0	4,186.0	1,485.8	464.1	243.2	1,993.0
Hungary	5,390.4	11,289.2	2,646.5	8,020.9	3,850.8	259.8	514.9	3,395.5
Latvia	374.5	528.8	2,233.5	...	...	...	...	...
Lithuania	3,023.6	1,666.4	2,442.4	899.4	860.4	38.9	...	...
Macedonia	113.6	357.3	61.5	32.9	...	...	...	32.9
Montenegro	369.2	287.0	15.9	108.5	...	...	...	108.5
Poland	42,385.8	49,518.6	20,789.3	13,474.7	7,297.3	1,054.5	1,742.5	3,380.4
Romania	3,241.7	13,469.9	6,181.9	6,763.7	1,759.9	709.8	2,359.0	1,935.0
Serbia	577.0	2,757.9	3,218.4	3,494.6	1,476.0	...	...	2,018.6
Turkey	36,374.1	39,235.9	47,207.6	56,605.0	10,541.7	24,800.8	11,046.3	10,216.2

Table 4. (continued)

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
Commonwealth of Independent States	106,090.4	118,690.7	138,358.1	142,115.3	62,344.4	37,689.9	20,875.9	21,205.1
Armenia	105.6	143.6	31.0	840.2	...	...	840.2	...
Azerbaijan	3,615.1	1,417.0	1,372.7	1,604.3	1,000.0	446.3	120.5	37.5
Belarus	1,837.7	5,102.9	11,008.0	63.5	...	...	...	63.5
Kazakhstan	5,979.6	3,751.6	8,707.2	10,121.8	1,653.4	7,784.8	224.2	459.4
Kyrgyzstan	5.8	3.0	...	...	...	...	...	...
Moldova	23.2	21.7	60.0	...	...	...	...	...
Mongolia ¹	1,228.6	271.7	3,676.6	463.5	...	...	82.0	381.5
Russia	83,881.9	92,392.8	100,516.9	108,062.1	47,862.6	26,139.2	17,290.8	16,769.6
Tajikistan	10.5	8.0	...	...	...	...	...	...
Turkmenistan	500.2	4,225.0	...	297.2	...	...	297.2	...
Ukraine	8,491.1	11,328.6	10,031.7	12,762.7	3,928.4	3,319.6	2,021.0	3,493.7
Uzbekistan	411.2	25.0	2,954.0	7,900.0	7,900.0	...	...	...
Developing Asia	248,634.2	201,663.7	223,110.2	303,401.0	79,041.0	99,899.9	48,385.1	76,075.1
Bangladesh	197.0	228.0	1,686.6	791.1	46.1	345.0	...	400.0
Bhutan	47.4	...	...	...	...	...	...	...
Brunei Darussalam	...	...	353.5	170.0	...	...	...	170.0
Cambodia	65.0	591.0	155.8	216.5	156.0	60.5	...	...
China	111,037.8	78,647.8	90,693.0	159,111.4	35,156.1	49,046.9	28,428.0	46,480.4
Fiji	...	250.2	...	1.1	...	...	...	1.1
India	67,259.3	51,928.0	46,947.8	50,651.1	18,965.2	13,299.8	3,729.0	14,657.2
Indonesia	24,755.4	28,711.4	29,765.3	32,609.0	7,830.6	13,121.2	6,105.7	5,551.4
Laos	1,143.2	120.0	241.5	293.6	...	50.4	...	243.2
Macao SAR	732.6	2,751.8	2,850.0	2,020.7	1,072.7	75.3	272.7	600.0
Malaysia	12,690.4	10,775.4	18,300.4	13,382.6	5,306.7	4,297.6	2,436.8	1,341.6
Maldives	...	2.0	16.0	115.0	115.0	...	...	...
Marshall Islands	550.0	1,946.5	497.9	690.0	...	330.0	360.0	...
Myanmar	2,400.0	...	...	...	...	...	...	...
Pakistan	516.2	1,270.6	1,499.2	222.8	1.5	...	...	221.3
Papua New Guinea	...	980.3	222.0	600.0	...	...	...	600.0
Philippines	12,556.5	8,168.1	9,438.0	14,915.9	4,849.0	5,505.5	2,440.7	2,120.7
Sri Lanka	1,310.8	1,791.6	2,076.9	1,612.1	196.3	560.0	755.8	100.0
Thailand	7,975.3	6,674.4	14,776.0	17,793.1	5,245.8	7,855.4	2,974.1	1,717.8
Vietnam	5,397.1	6,826.5	3,590.3	8,205.1	100.0	5,352.4	882.3	1,870.3

(continued)

Table 4. (concluded)

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
Middle East and North Africa	110,410.9	74,247.8	77,154.9	97,910.7	29,988.7	28,197.4	16,132.4	23,592.2
Algeria	12.9	...	...	188.0	...	188.0	...	...
Bahrain	5,666.3	2,513.0	3,439.7	2,957.5	650.0	815.8	1,491.7	...
Egypt	16,541.0	8,788.1	3,628.2	5,153.1	40.0	4,543.7	133.5	436.0
Iran	...	...	214.9	419.0	...	...	419.0	...
Iraq	991.0	831.8	...	...	...	...	...	...
Jordan	1,479.0	1,860.0	277.0	2,064.5	608.0	...	...	1,456.5
Kuwait	3,962.2	2,246.0	1,223.5	4,658.8	266.7	861.7	911.7	2,618.7
Lebanon	1,925.0	2,687.4	2,324.3	1,839.6	...	1,095.6	...	744.0
Libya	...	40.0	...	...	...	...	...	...
Morocco	3,764.8	318.0	3,509.3	1,455.0	...	948.9	40.0	466.2
Oman	3,604.9	2,310.5	994.2	1,240.3	499.2	6.3	350.0	384.8
Qatar	14,025.9	13,900.9	16,379.6	8,910.1	2,235.8	2,825.5	180.0	3,668.8
Saudi Arabia	17,766.7	9,627.0	12,576.6	18,994.8	3,420.9	6,836.4	5,297.1	3,440.4
Tunisia	930.2	997.7	1,586.7	703.0	9.2	378.4	228.4	87.0
United Arab Emirates	39,320.9	27,563.7	30,876.0	49,327.1	22,258.9	9,697.3	7,081.1	10,289.8
West Bank and Gaza	50.3	...	125.0	...	...	...	...	...
Yemen	369.8	563.7	...	...	...	...	...	...
Latin America and the Caribbean	272,101.7	192,036.5	194,900.9	230,210.0	54,567.4	53,460.8	67,179.5	55,002.4
Anguilla	2.3	...	...	...	...	...	...	...
Antigua and Barbuda	...	...	...	94.0	...	94.0	...	...
Argentina	5,136.3	10,142.3	2,697.6	3,685.6	688.7	673.8	725.5	1,597.5
Aruba	...	...	253.0	...	...	...	...	...
Barbados	403.3	...	340.0	400.0	...	400.0	...	...
Bolivia	253.0	200.0	500.0	789.0	...	...	489.0	300.0
Brazil	154,757.3	77,274.4	73,347.1	74,299.9	15,844.3	29,307.8	16,000.7	13,147.1
Chile	12,541.6	17,444.7	22,714.9	29,626.7	9,756.9	5,015.1	3,689.3	11,165.4
Colombia	5,519.3	16,500.1	11,885.1	16,628.7	5,184.8	1,968.5	4,174.4	5,301.0
Costa Rica	31.0	479.0	1,322.4	3,225.8	...	1,658.8	500.0	1,067.0
Dominican Republic	2,475.6	1,209.0	900.0	1,822.4	297.4	1,000.0	25.0	500.0
Ecuador	22.0	36.0	...	1,355.2	85.0	625.0	645.2	...
El Salvador	644.1	653.5	1,099.9	418.5	304.5	114.0	...	...
Guadeloupe	...	...	...	26.4	26.4	...	...	...
Guatemala	604.0	333.2	1,429.9	1,518.9	690.8	109.2	...	718.9
Haiti	...	...	...	26.5	...	26.5	...	...
Honduras	...	...	...	1,000.0	500.0	...	...	500.0
Jamaica	1,833.5	1,568.4	1,770.5	1,821.5	1,300.0	0.5	1.9	519.1
Mexico	44,990.4	38,804.1	60,006.6	74,952.0	13,848.9	7,872.3	35,921.8	17,309.0
Nicaragua	185.0	...	...	130.0	...	...	130.0	...
Panama	1,478.2	3,138.2	2,455.4	3,365.8	508.0	1,303.0	538.1	1,016.7
Paraguay	...	100.0	651.0	500.0	500.0	...	...	...
Peru	9,323.9	4,841.5	10,460.3	10,923.2	4,815.9	3,011.9	1,784.7	1,310.7
Trinidad and Tobago	93.5	182.5	27.2	716.2	...	...	166.2	550.0
Turks and Caicos Islands	...	170.0	...	...	...	...	...	...
Uruguay	...	3,323.8	720.0	2,493.0	215.8	280.5	1,996.7	...
Venezuela	31,807.7	15,635.8	2,320.0	391.0	...	...	391.0	...

Source: Dealogic.

Note: For inclusion criteria, please see notes for Tables 5, 6, and 7.

¹Mongolia is not a member of the Commonwealth of Independent States, but it is included in this group for reasons of geography and similarities in economic structure.

Table 5. Emerging Market Private External Financing: Bonds
(Millions of U.S. dollars)

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
Total	253,377.8	252,271.1	363,653.5	402,183.8	115,391.5	112,563.8	81,313.9	92,914.6
Sub-Saharan Africa	4,673.1	8,113.1	9,306.3	13,923.8	1,565.7	900.0	8,063.6	3,394.5
Angola	...	...	1,000.0	...	...	...	...	...
Botswana	...	...	79.7	...	...	...	...	...
Gabon	...	...	...	1,593.0	...	...	...	1,593.0
Ghana	...	...	...	993.6	...	...	993.6	...
Mozambique	...	...	...	810.3	...	...	460.3	350.0
Namibia	...	490.6	...	...	...	...	...	...
Nigeria	...	986.0	350.0	2,553.9	575.0	298.4	1,282.6	397.9
Rwanda	...	...	...	392.9	...	392.9	...	...
Senegal	...	487.9	...	...	...	...	...	...
South Africa	4,673.1	6,148.7	7,140.8	6,980.2	390.7	208.7	5,327.2	1,053.7
Tanzania	...	...	...	600.0	600.0	...	...	...
Zambia	...	...	735.8	...	...	...	...	...
Central and Eastern Europe	30,879.2	31,853.1	53,189.2	42,113.7	15,529.7	6,576.1	4,817.6	15,190.3
Albania	405.3	...	...	...	...	...	...	...
Bulgaria	...	...	1,343.3	1,225.3	...	...	...	1,225.3
Croatia	1,238.8	2,748.4	3,104.0	3,408.4	1,485.8	...	199.0	1,723.5
Hungary	3,518.1	8,752.3	1,763.5	7,406.2	3,236.0	259.8	514.9	3,395.5
Latvia	...	490.8	2,233.5	...	...	...	...	...
Lithuania	2,710.1	1,495.7	2,214.4	860.4	860.4	...	...	...
Montenegro	252.8	252.5	...	108.5	...	...	...	108.5
Poland	11,512.9	7,773.0	16,283.2	4,683.5	1,950.2	...	1,184.5	1,548.8
Romania	1,418.4	2,106.1	5,182.5	4,162.4	1,484.4	...	1,974.6	703.4
Serbia	...	982.6	1,785.3	3,106.9	1,476.0	...	...	1,630.8
Turkey	9,822.9	7,251.6	19,279.6	17,152.2	5,036.8	6,316.3	944.5	4,854.6
Commonwealth of Independent States	42,484.7	30,802.3	61,425.9	69,103.0	22,120.2	22,451.5	12,202.4	12,328.9
Armenia	...	...	...	690.2	...	...	690.2	...
Azerbaijan	...	125.0	500.0	1,093.3	1,000.0	93.3	...	...
Belarus	1,327.3	800.0	...	...	...	...	...	...
Kazakhstan	4,840.5	1,072.9	3,242.7	4,902.7	422.4	4,080.9	...	399.4
Mongolia ¹	174.0	...	2,979.0	310.5	...	...	...	310.5
Russia	30,869.5	22,924.6	49,261.5	52,683.4	16,790.7	15,761.6	11,512.2	8,618.9
Ukraine	5,273.4	5,879.8	5,442.8	9,423.0	3,907.1	2,515.8	...	3,000.0
Developing Asia	46,560.7	59,911.0	83,335.9	115,217.1	36,263.1	37,695.7	14,719.1	26,539.2
China	18,058.6	31,580.7	39,906.4	70,987.5	16,450.8	23,673.0	8,858.0	22,005.7
Fiji	...	250.0	...	...	...	...	...	...
India	9,045.8	9,307.0	10,435.2	14,685.7	6,427.4	4,840.6	648.3	2,769.4
Indonesia	5,794.1	6,363.9	12,336.4	12,239.1	2,508.8	6,886.4	2,693.9	150.0
Laos	...	...	...	143.6	...	50.4	...	93.2
Macao SAR	592.0	354.2	825.0	1,600.0	1,000.0	...	...	600.0
Malaysia	2,638.5	4,170.7	8,929.0	5,210.1	4,217.1	700.0	170.4	122.5
Philippines	6,400.0	4,175.6	3,769.5	3,653.5	2,208.9	1,045.3	99.2	300.1
Sri Lanka	1,000.0	1,000.0	1,500.0	1,350.0	...	500.0	750.0	100.0
Thailand	2,046.0	2,622.3	5,387.1	5,149.4	3,450.1	...	1,499.3	200.0
Vietnam	985.8	86.6	247.5	198.3	...	...	...	198.3

(continued)

Table 5. (concluded)

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
Middle East and North Africa	32,505.3	26,666.5	40,670.9	39,012.2	12,090.9	12,293.6	4,106.4	10,521.3
Bahrain	2,460.5	1,050.0	2,343.6	2,187.4	...	695.7	1,491.7	...
Egypt	2,095.3	500.0	...	4,236.4	40.0	4,196.4	...	...
Jordan	741.6	...	...	1,250.0	...	...	...	1,250.0
Kuwait	989.3	446.7	923.5	323.4	...	161.7	161.7	...
Lebanon	1,925.0	2,687.4	2,278.3	1,496.9	...	1,095.6	...	401.4
Morocco	1,340.1	...	1,479.6	1,045.7	...	748.9	...	296.8
Oman	320.0	...	...	846.5	496.5	...	...	350.0
Qatar	8,743.5	5,087.7	10,508.8	6,064.2	1,324.9	1,495.5	...	3,243.8
Saudi Arabia	2,586.4	...	3,800.0	5,739.6	2,000.0	1,447.6	995.6	1,296.4
Tunisia	...	...	1,288.4	228.4	...	...	228.4	...
United Arab Emirates	11,303.8	16,894.7	18,048.7	15,593.7	8,229.5	2,452.3	1,229.1	3,682.8
Latin America and the Caribbean	96,274.8	94,925.2	115,725.3	122,814.0	27,821.9	32,647.0	37,404.8	24,940.4
Argentina	4,122.4	2,552.8	1,111.2	1,550.1	298.0	200.0	554.5	497.5
Aruba	...	...	253.0	...	...	...	...	...
Barbados	403.3	...	250.0	400.0	...	400.0	...	...
Bolivia	...	...	500.0	489.0	...	...	489.0	...
Brazil	40,513.3	38,988.5	51,539.5	39,069.7	8,491.3	16,772.9	7,920.3	5,885.3
Chile	7,522.3	5,795.8	9,631.6	12,036.3	3,097.5	3,198.5	2,187.5	3,552.8
Colombia	1,939.8	6,374.3	7,342.5	10,191.7	3,289.8	1,089.1	4,058.9	1,753.8
Costa Rica	...	250.0	1,262.4	2,983.8	...	1,491.8	500.0	992.0
Dominican Republic	750.0	777.6	550.0	1,797.4	297.4	1,000.0	...	500.0
El Salvador	444.1	653.5	799.9	304.5	304.5	...	...	...
Guatemala	...	...	1,389.9	1,293.9	690.8	109.2	...	493.9
Honduras	...	...	...	1,000.0	500.0	...	...	500.0
Jamaica	1,083.3	695.2	1,750.0	1,815.0	1,300.0	...	...	515.0
Mexico	26,733.7	20,537.9	31,424.4	39,376.4	6,121.2	5,100.7	19,441.8	8,712.7
Panama	...	1,045.8	797.8	1,388.6	...	750.0	99.0	539.6
Paraguay	...	100.0	500.0	500.0	500.0	...	...	...
Peru	6,466.3	2,394.7	6,123.1	5,977.7	2,837.9	2,534.9	157.1	447.8
Trinidad and Tobago	...	175.0	...	550.0	...	...	...	550.0
Turks and Caicos Islands	...	170.0	...	...	...	...	...	...
Uruguay	...	1,969.8	500.0	2,090.0	93.4	...	1,996.7	...
Venezuela	6,296.5	12,444.2	...	...	...	...	...	...

Source: Dealogic.

Note: Search criteria are by deal nationality and filtered by international tranche and exclude money market and short-term bonds and supranationals. Deal inclusion conforms to the vendor's criteria for external public and private sector syndicated gross issuance, generally excluding bilateral deals.

¹Mongolia is not a member of the Commonwealth of Independent States, but it is included in this group for reasons of geography and similarities in economic structure.

Table 6. Emerging Market Private External Financing: Equity
(Millions of U.S. dollars)

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
Total	246,955.6	102,642.5	118,703.9	126,620.0	39,739.5	32,925.3	16,776.1	37,179.2
Sub-Saharan Africa	3,699.6	2,810.5	3,440.7	4,369.0	880.0	1,063.1	397.9	2,028.1
Ghana	45.5	...	...	...	...	...	...	...
Kenya	...	37.9	30.2	...	...	...	...	...
Madagascar	78.8	...	...	75.2	75.2	...	...	...
Mauritius	...	14.0	...	...	...	...	...	...
Mozambique	...	...	...	10.6	...	...	...	10.6
Niger	20.0	...	...	...	...	...	...	...
Nigeria	140.3	...	219.9	782.6	189.5	393.2	100.0	99.9
Rwanda	...	90.9	...	...	...	...	...	...
South Africa	3,411.5	2,572.8	3,119.3	3,452.5	615.3	669.8	297.9	1,869.4
Tanzania	...	23.7	...	48.2	...	...	...	48.2
Togo	...	...	2.4	...	...	...	...	...
Uganda	3.5	...	65.8	...	...	...	...	...
Zambia	...	71.2	3.1	...	...	...	...	...
Central and Eastern Europe	10,452.8	5,980.9	6,986.3	10,220.0	4,641.8	986.4	113.7	4,478.1
Bulgaria	...	18.4	1.6	...	...	...	...	...
Hungary	...	14.7	...	134.7	134.7	...	...	...
Lithuania	209.7	...	30.2	38.9	...	38.9	...	...
Poland	8,827.6	4,865.3	2,911.2	6,272.5	4,507.1	333.8	...	1,431.7
Romania	...	...	76.3	1,000.3	...	167.8	87.4	745.0
Turkey	1,445.6	1,082.5	3,967.0	2,773.6	...	445.9	26.2	2,301.4
Commonwealth of Independent States	9,663.7	11,517.4	10,083.2	10,019.9	1,653.9	4,418.7	864.3	3,083.0
Armenia	...	11.6	...	...	...	...	...	...
Kazakhstan	309.2	1.3	593.6	...	...	...	...	...
Kyrgyzstan	5.8	...	...	...	...	...	...	...
Mongolia ¹	683.5	...	81.6	...	...	...	...	...
Russia	8,005.0	11,137.0	9,400.6	9,961.1	1,637.6	4,400.2	840.3	3,083.0
Ukraine	660.1	367.5	7.4	58.8	16.3	18.5	24.0	...
Developing Asia	120,585.9	51,235.0	67,908.1	60,599.5	19,101.2	14,047.4	8,389.2	19,061.7
Bangladesh	...	86.0	...	...	...	...	...	...
Cambodia	...	...	155.8	156.0	156.0	...	...	...
China	74,966.2	31,816.5	30,993.5	36,253.3	9,060.4	5,745.0	6,290.6	15,157.4
Macao SAR	140.6	2,397.6	2,025.0	420.7	72.7	75.3	272.7	...
Fiji	...	0.2	...	1.1	...	...	...	1.1
India	26,200.8	8,409.5	14,476.6	8,626.1	5,393.0	1,953.1	260.8	1,019.2
Indonesia	8,066.6	3,259.4	3,581.8	3,536.2	1,837.0	1,299.2	314.8	85.2
Laos	111.2	...	241.5	150.0	...	...	...	150.0
Malaysia	6,930.5	2,644.1	7,315.6	2,799.3	507.5	1,182.2	163.2	946.4
Maldives	...	...	16.0	...	...	...	...	...
Pakistan	...	...	...	2.8	1.5	...	...	1.3
Philippines	1,783.3	1,047.1	2,721.3	5,372.4	1,019.1	2,131.6	926.1	1,295.7
Sri Lanka	5.6	...	...	...	...	...	...	...
Thailand	2,379.0	1,514.7	6,381.0	3,212.0	1,054.1	1,661.2	161.1	335.7
Vietnam	2.1	60.0	...	69.7	...	...	...	69.7

(continued)

Table 6. (concluded)

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
Middle East and North Africa	4,466.7	414.7	5,296.8	3,109.7	370.0	544.1	1,331.5	864.0
Bahrain	1,585.4	...	...	...	...	...	...	...
Egypt	1,095.3	...	...	133.5	...	...	133.5	...
Iran	...	...	...	419.0	...	...	419.0	...
Iraq	...	8.5	...	...	...	...	...	...
Morocco	20.8	13.0	...	169.3	...	...	...	169.3
Oman	474.8	63.9	357.2	181.8	2.7	6.3	138.0	34.8
Qatar	137.5	...	2,073.6	260.9	260.9	...	...	...
Saudi Arabia	720.8	105.6	2,384.8	269.2	97.2	28.0	...	144.0
Tunisia	175.7	...	...	251.2	9.2	155.0	...	87.0
United Arab Emirates	206.2	223.7	481.3	1,424.8	...	354.8	641.1	428.9
West Bank and Gaza	50.3	...	...	...	...	...	...	...
Latin America and the Caribbean	98,056.9	30,684.1	24,988.8	38,302.0	13,092.7	11,865.5	5,679.5	7,664.3
Anguilla	2.3	...	...	...	...	...	...	...
Argentina	109.7	4,978.0	60.2	127.9	127.9	...	...	...
Brazil	94,356.7	14,339.4	8,650.6	14,457.7	3,114.2	8,301.9	850.9	2,190.7
Chile	1,309.7	5,252.9	4,319.3	8,972.7	5,302.9	436.3	736.0	2,497.5
Colombia	295.5	5,307.2	2,461.5	1,957.4	...	879.4	...	1,078.0
Jamaica	...	...	...	6.5	...	0.5	1.9	4.1
Mexico	1,692.7	765.3	8,705.1	12,081.3	4,518.3	2,247.3	3,494.4	1,821.2
Panama	103.0	41.3	...	...	...	...	...	...
Peru	187.4	...	792.2	532.4	29.5	...	430.1	72.9
Trinidad and Tobago	...	...	...	166.2	...	...	166.2	...

Source: Dealogic.

Note: Search criteria are by issuer nationality and filters by initial and follow-up offerings and international tranche. Deal inclusion conforms to the vendor's criteria for external public and private sector syndicated gross issuance, generally excluding bilateral deals.

¹Mongolia is not a member of the Commonwealth of Independent States, but is included in this group for reasons of geography and similarities in economic structure.

Table 7. Emerging Market Private External Financing: Loans
(Millions of U.S. dollars)

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
Total	368,770.2	395,600.5	286,655.5	392,289.4	110,991.4	112,102.2	85,203.9	83,991.8
Sub-Saharan Africa	28,206.0	28,944.7	39,289.1	33,297.1	10,365.1	8,668.7	6,347.0	7,916.3
Angola	4,391.2	3,110.7	2,847.9	4,996.2	2,500.0	1,241.7	1,014.8	239.8
Botswana	825.0	255.0	...	...	...	...	...	...
Burkina Faso	10.9	...	...	249.4	111.9	...	...	137.6
Burundi	15.0	69.5	157.6	...	...	...	...	...
Cameroon	...	239.6	492.1	91.0	91.0	...	...	...
Cape Verde	78.7	10.0	...	...	...	...	...	...
Chad	...	14.7	...	537.0	...	...	...	537.0
Congo	250.0	...	...	...	...	...	...	...
Congo, Democratic Republic of the	12.2	169.9	100.0	...	...	...	...	...
Côte d'Ivoire	97.0	930.9	152.6	523.0	163.0	...	60.0	300.0
Djibouti	...	1.2	...	...	...	...	...	...
Equatorial Guinea	...	390.0	600.0	...	...	...	...	...
Ethiopia	1,342.8	1,694.3	1,497.8	17.0	...	...	17.0	...
Gabon	500.2	197.5	493.8	511.5	...	300.0	...	211.5
Ghana	2,067.7	6,051.8	8,710.1	1,795.6	163.7	44.1	1,447.9	140.0
Guinea	...	34.8	198.9	100.0	...	...	100.0	...
Kenya	703.4	622.8	1,480.2	543.3	154.0	376.9	...	12.4
Liberia	1,902.5	11.0	24.9	220.0	130.0	...	90.0	...
Malawi	...	39.0	...	...	...	...	...	...
Mali	...	68.5	...	...	...	...	...	...
Mauritania	...	64.4	...	...	...	...	...	...
Mauritius	...	...	240.0	2,255.0	270.0	...	...	1,985.0
Mozambique	164.9	206.9	84.5	...	...	...	...	...
Namibia	...	45.6	23.2	60.6	60.6	...	...	...
Niger	...	...	15.0	550.0	...	550.0	...	...
Nigeria	3,711.2	3,386.3	2,601.8	12,869.3	4,445.9	4,806.0	3,367.4	250.0
Réunion	44.3	...	27.2	...	...	...	...	...
Rwanda	14.0	194.0	13.6	...	...	...	...	...
Senegal	348.1	27.5	...	...	...	...	...	...
Sierra Leone	44.4	217.6	95.3	...	...	...	...	...
South Africa	8,365.7	9,039.6	6,184.4	7,608.1	2,275.0	1,350.1	...	3,983.0
Sudan	89.3	...	2,000.0	...	...	...	...	...
Tanzania	398.0	1,054.7	331.4	250.0	...	...	250.0	...
Togo	...	...	50.0	...	...	...	...	...
Uganda	2,239.0	25.0	160.0	120.0	...	...	...	120.0
Zambia	533.0	505.0	2,327.0	...	...	...	...	...
Zimbabwe	57.5	267.0	380.0	...	...	...	...	...
Central and Eastern Europe	53,925.8	86,173.1	31,277.2	43,532.6	7,198.8	20,149.1	10,981.2	5,203.6
Albania	...	145.8	168.4	...	...	...	...	...
Bosnia and Herzegovina	70.5	92.0	6.2	138.7	...	132.2	6.5	...
Bulgaria	360.0	262.8	923.4	916.5	98.3	251.5	...	566.7
Croatia	1,363.3	1,628.5	1,109.0	777.7	...	464.1	44.2	269.4
Hungary	1,872.3	2,522.3	883.0	480.0	480.0	...	...	...
Latvia	374.5	38.0	...	...	...	...	...	...
Lithuania	103.8	170.8	197.7	...	...	...	...	...
Macedonia	113.6	357.3	61.5	32.9	...	...	...	32.9
Montenegro	116.5	34.5	15.9	...	...	...	...	...
Poland	22,045.3	36,880.3	1,594.9	2,518.8	840.1	720.7	558.0	400.0
Romania	1,823.3	11,363.8	923.1	1,601.0	275.5	541.9	296.9	486.6
Serbia	577.0	1,775.3	1,433.1	387.7	...	...	...	387.7
Turkey	25,105.6	30,901.8	23,960.9	36,679.3	5,504.9	18,038.7	10,075.5	3,060.2

Table 7. (continued)

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
Commonwealth of Independent States	53,942.0	76,371.1	66,848.9	62,992.5	38,570.4	10,819.6	7,809.1	5,793.3
Armenia	105.6	132.0	31.0	150.0	...	...	150.0	...
Azerbaijan	3,615.1	1,292.0	872.7	511.0	...	353.0	120.5	37.5
Belarus	510.5	4,302.9	11,008.0	63.5	...	...	...	63.5
Kazakhstan	829.9	2,677.4	4,871.0	5,219.1	1,231.0	3,703.9	224.2	60.0
Kyrgyzstan	...	3.0	...	...	...	...	...	...
Moldova	23.2	21.7	60.0	...	...	...	...	...
Mongolia ¹	371.0	271.7	616.0	153.0	...	...	82.0	71.0
Russia	45,007.4	58,331.2	41,854.8	45,417.7	29,434.4	5,977.4	4,938.2	5,067.7
Tajikistan	10.5	8.0	...	...	...	...	...	...
Turkmenistan	500.2	4,225.0	...	297.2	...	...	297.2	...
Ukraine	2,557.6	5,081.2	4,581.5	3,281.0	5.0	785.3	1,997.0	493.7
Uzbekistan	411.2	25.0	2,954.0	7,900.0	7,900.0	...	...	...
Developing Asia	81,487.6	90,517.7	71,866.3	127,584.5	23,676.6	48,156.7	25,276.9	30,474.2
Bangladesh	197.0	142.0	1,686.6	791.1	46.1	345.0	...	400.0
Bhutan	47.4	...	...	...	...	...	...	...
Brunei Darussalam	...	...	353.5	170.0	...	...	...	170.0
Cambodia	65.0	591.0	...	60.5	...	60.5	...	...
China	18,013.0	15,250.7	19,793.1	51,870.6	9,644.9	19,629.0	13,279.4	9,317.3
India	32,012.7	34,211.5	22,036.0	27,339.4	7,144.9	6,506.1	2,819.9	10,868.6
Indonesia	10,894.8	19,088.2	13,847.1	16,833.7	3,484.8	4,935.6	3,097.0	5,316.2
Laos	1,032.0	120.0	...	...	...	...	...	...
Malaysia	3,121.4	3,960.5	2,055.8	5,373.2	582.0	2,415.4	2,103.1	272.7
Maldives	...	2.0	...	115.0	115.0	...	...	...
Marshall Islands	550.0	1,946.5	497.9	690.0	...	330.0	360.0	...
Myanmar	2,400.0	...	...	...	...	...	...	...
Pakistan	516.2	1,270.6	1,499.2	220.0	...	...	...	220.0
Papua New Guinea	...	980.3	222.0	600.0	...	...	...	600.0
Philippines	4,373.2	2,945.4	2,947.2	5,890.1	1,621.0	2,328.6	1,415.5	525.0
Sri Lanka	305.2	791.6	576.9	262.1	196.3	60.0	5.8	...
Thailand	3,550.4	2,537.5	3,008.0	9,431.7	741.6	6,194.2	1,313.7	1,182.1
Vietnam	4,409.3	6,680.0	3,342.8	7,937.1	100.0	5,352.4	882.3	1,602.4
Middle East and North Africa	73,438.9	47,166.6	31,187.2	55,788.9	17,527.7	15,359.7	10,694.5	12,206.9
Algeria	12.9	...	...	188.0	...	188.0	...	...
Bahrain	1,620.4	1,463.0	1,096.1	770.1	650.0	120.1	...	...
Egypt	13,350.4	8,288.1	3,628.2	783.2	...	347.2	...	436.0
Iran	...	...	214.9	...	...	...	...	...
Iraq	991.0	823.3	...	...	...	...	...	...
Jordan	737.4	1,860.0	277.0	814.5	608.0	...	...	206.5
Kuwait	2,972.9	1,799.3	300.0	4,335.4	266.7	700.0	750.0	2,618.7
Lebanon	...	...	46.0	342.7	...	...	...	342.7
Libya	...	40.0	...	...	...	...	...	...
Morocco	2,403.9	305.0	2,029.7	240.0	...	200.0	40.0	...
Oman	2,810.1	2,246.6	637.0	212.0	...	...	212.0	...
Qatar	5,145.0	8,813.3	3,797.2	2,585.0	650.0	1,330.0	180.0	425.0
Saudi Arabia	14,459.6	9,521.4	6,391.8	12,986.1	1,323.7	5,360.8	4,301.5	2,000.0
Tunisia	754.5	997.7	298.3	223.4	...	223.4	...	...
United Arab Emirates	27,811.0	10,445.2	12,346.0	32,308.6	14,029.4	6,890.2	5,211.0	6,178.1
West Bank and Gaza	...	...	125.0	...	...	...	...	...
Yemen	369.8	563.7	...	...	...	...	...	...

Table 7. (concluded)

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
Latin America and the Caribbean	77,770.0	66,427.2	54,186.7	69,094.0	13,652.9	8,948.3	24,095.2	22,397.6
Antigua and Barbuda	...	...	...	94.0	...	94.0	...	...
Argentina	904.3	2,611.6	1,526.2	2,007.6	262.8	473.8	171.0	1,100.0
Barbados	...	...	90.0	...	...	...	...	...
Bolivia	253.0	200.0	...	300.0	...	...	...	300.0
Brazil	19,887.3	23,946.5	13,156.9	20,772.5	4,238.8	4,232.9	7,229.5	5,071.2
Chile	3,709.5	6,396.0	8,764.0	8,617.8	1,356.5	1,380.3	765.8	5,115.2
Colombia	3,284.0	4,818.6	2,081.2	4,479.7	1,895.0	...	115.5	2,469.2
Costa Rica	31.0	229.0	60.0	242.0	...	167.0	...	75.0
Dominican Republic	1,725.6	431.4	350.0	25.0	...	...	25.0	...
Ecuador	22.0	36.0	...	1,355.2	85.0	625.0	645.2	...
El Salvador	200.0	...	300.0	114.0	...	114.0	...	...
Guadeloupe	...	...	...	26.4	26.4	...	...	...
Guatemala	604.0	333.2	40.0	225.0	...	...	...	225.0
Haiti	...	...	...	26.5	...	26.5	...	...
Jamaica	750.2	873.2	20.5	...	...	...	...	...
Mexico	16,564.1	17,500.9	19,877.1	23,494.3	3,209.4	524.3	12,985.6	6,775.1
Nicaragua	185.0	...	...	130.0	...	...	130.0	...
Panama	1,375.1	2,051.1	1,657.6	1,977.1	508.0	553.0	439.1	477.0
Paraguay	...	...	151.0	...	...	...	...	...
Peru	2,670.3	2,446.8	3,545.0	4,413.0	1,948.5	477.0	1,197.5	790.0
Trinidad and Tobago	93.5	7.5	27.2	...	...	...	...	...
Uruguay	...	1,354.0	220.0	402.9	122.4	280.5	...	...
Venezuela	25,511.2	3,191.6	2,320.0	391.0	...	...	391.0	...

Source: Dealogic.

Note: Search criteria are by deal nationality and filters by hard currency. Deal inclusion conforms to the vendor's criteria for external public and private sector syndicated gross lending on a committed basis, which may or may not be fully disbursed and generally excludes bilateral deals.

¹Mongolia is not a member of the Commonwealth of Independent States, but is included in this group for reasons of geography and similarities in economic structure.

Table 8. Equity Valuation Measures: Dividend-Yield Ratios

	2009	2010	2011	2012	2013	2013				10-year average
						Q1	Q2	Q3	Q4	
Emerging Markets	2.0	2.1	3.0	2.7	2.6	2.7	2.8	2.9	2.6	2.6
Asia	1.7	2.0	2.8	2.3	2.3	2.3	2.4	2.5	2.3	2.4
Europe/Middle East/Africa	2.2	2.1	3.2	3.5	3.2	3.5	3.5	3.7	3.2	2.7
Latin America	2.7	2.3	3.3	3.2	3.0	3.2	3.2	3.5	3.0	2.9
Argentina	1.1	1.9	8.4	5.6	1.5	5.6	5.4	5.8	1.5	3.3
Brazil	2.9	2.7	4.1	4.1	3.8	4.1	4.1	4.7	3.8	3.5
Chile	1.6	1.4	2.3	2.1	2.2	2.1	2.1	1.9	2.2	2.1
China	1.9	2.2	3.2	2.9	3.1	2.9	3.1	3.5	3.1	2.4
Colombia	2.8	2.1	2.6	2.9	3.2	2.9	3.0	3.2	3.2	2.6
Egypt	4.8	3.5	5.3	3.5	2.2	3.5	3.1	3.3	2.2	3.4
Hungary	1.3	1.6	2.4	3.5	2.6	3.5	3.5	3.6	2.6	2.4
India	0.9	0.9	1.5	1.3	1.4	1.3	1.4	1.4	1.4	1.3
Indonesia	1.9	2.2	2.4	2.4	2.7	2.4	2.2	2.4	2.7	2.8
Jordan	3.1	2.5	3.1	4.3	4.4	4.3	4.7	4.8	4.4	2.8
Malaysia	2.4	2.3	2.8	2.9	2.8	2.9	2.9	2.9	2.8	2.7
Mexico	2.4	1.6	1.2	1.4	1.5	1.4	1.5	1.5	1.5	1.8
Morocco	4.9	4.3	5.5	4.7	4.5	4.7	4.8	4.5	4.5	3.9
Pakistan	6.4	5.6	8.3	7.1	6.3	7.1	7.6	7.0	6.3	6.5
Philippines	2.2	2.4	2.7	2.0	1.9	2.0	1.6	1.8	1.9	2.4
Poland	3.0	2.5	5.4	5.6	4.6	5.6	5.9	6.1	4.6	3.7
Russia	1.4	1.5	2.4	3.6	3.5	3.6	3.8	3.9	3.5	2.2
South Africa	2.7	2.3	3.2	3.2	2.9	3.2	3.2	3.2	2.9	3.0
Sri Lanka	1.6	1.2	2.2	2.2	2.2	2.2	2.1	2.1	2.2	2.6
Thailand	2.9	2.6	3.3	2.8	3.3	2.8	2.8	2.9	3.3	3.4
Turkey	2.1	2.2	3.3	2.2	2.7	2.2	1.8	2.3	2.7	2.9

Source: Morgan Stanley Capital International (MSCI).

Note: The country and regional classifications used in this table follow the conventions of MSCI and do not necessarily conform to IMF country classifications or regional groupings.

Table 9. Equity Valuation Measures: Price/Earnings Ratios

	2009	2010	2011	2012	2013	2013				10-year average
						Q1	Q2	Q3	Q4	
Emerging Markets	20.6	14.6	10.8	12.7	12.1	12.7	12.5	11.8	12.1	13.8
Asia	24.3	15.2	11.4	13.2	12.3	13.2	13.1	12.1	12.3	14.7
Europe/Middle East/Africa	16.2	12.1	8.2	9.2	9.2	9.2	8.8	8.5	9.2	12.3
Latin America	18.3	15.9	11.8	16.4	16.0	16.4	16.1	15.8	16.0	14.0
Argentina	8.0	8.8	5.2	3.3	6.3	3.3	3.8	3.9	6.3	18.2
Brazil	17.0	13.8	9.8	14.3	13.4	14.3	13.8	13.5	13.4	12.2
Chile	18.7	21.4	17.2	23.2	21.0	23.2	23.9	25.6	21.0	21.3
China	21.1	14.6	9.4	11.3	10.0	11.3	10.7	9.2	10.0	15.0
Colombia	25.1	23.5	17.2	19.3	18.0	19.3	19.3	18.4	18.0	19.7
Egypt	13.9	17.4	10.3	13.8	22.7	13.8	13.6	17.2	22.7	16.1
Hungary	14.2	12.2	8.7	13.7	12.3	13.7	10.4	12.6	12.3	11.5
India	21.8	22.4	14.4	16.3	17.1	16.3	15.4	15.4	17.1	18.6
Indonesia	16.4	19.0	15.2	16.2	14.6	16.2	18.7	17.7	14.6	15.3
Jordan	15.9	21.3	16.9	11.6	14.5	11.6	12.3	13.0	14.5	22.5
Malaysia	20.3	18.1	16.9	14.8	17.5	14.8	15.5	16.6	17.5	16.3
Mexico	22.7	23.9	21.8	21.5	22.9	21.5	21.2	20.9	22.9	17.9
Morocco	14.3	17.5	14.0	12.3	13.8	12.3	12.5	11.6	13.8	20.2
Pakistan	10.1	9.1	6.2	7.6	10.4	7.6	7.8	8.9	10.4	9.6
Philippines	19.1	17.5	15.8	19.9	18.8	19.9	22.4	20.6	18.8	16.8
Poland	19.3	14.1	8.0	8.7	12.8	8.7	9.6	10.2	12.8	13.0
Russia	15.6	8.3	4.9	5.6	5.2	5.6	5.1	4.9	5.2	9.9
South Africa	16.6	18.9	16.4	15.9	18.7	15.9	16.4	16.4	18.7	15.5
Sri Lanka	77.7	20.5	13.2	14.1	14.9	14.1	15.2	14.6	14.9	19.2
Thailand	19.3	14.8	11.1	15.9	12.8	15.9	15.1	15.0	12.8	12.9
Turkey	12.6	10.8	9.2	12.0	8.7	12.0	12.5	10.5	8.7	11.2

Source: Morgan Stanley Capital International (MSCI).

Note: The country and regional classifications used in this table follow the conventions of MSCI and do not necessarily conform to IMF country classifications or regional groupings.

Table 10. Emerging Markets: Mutual Funds**Net Flows***(Billions of U.S. dollars)*

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
Bonds	53.3	15.9	58.8	-25.1	21.2	-9.2	-19.5	-17.6
Global	46.5	13.6	47.1	-19.5	18.2	-8.0	-15.8	-13.9
Asia	6.6	2.6	0.8	-2.4	2.9	-0.6	-2.7	-2.0
Europe/Middle East/Africa	-0.2	-1.0	-0.4	0.5	0.3	0.6	-0.2	-0.2
Latin America	0.4	0.8	0.7	-3.7	-0.3	-1.2	-0.7	-1.5
Equities	95.7	-46.2	52.3	-25.1	29.8	-31.9	-13.6	-11.0
Global	63.6	-4.6	33.8	-19.5	23.3	-10.7	1.1	-3.5
Asia	22.1	-23.7	-6.2	-2.4	8.8	-14.5	-10.0	-1.4
Europe/Middle East/Africa	7.3	-7.0	-1.7	0.5	-1.5	-2.6	-1.6	-1.9
Latin America	2.6	-10.9	-1.5	-3.7	-0.7	-4.0	-3.1	-4.1

Net Asset Values*(Billions of U.S. dollars)*

	2010	2011	2012	2013	2013			
					Q1	Q2	Q3	Q4
Bonds	162.0	183.3	301.8	326.2	349.0	343.0	336.8	326.2
Global	141.9	157.3	264.7	265.5	291.7	287.6	277.9	265.5
Asia	14.5	20.0	28.7	30.3	32.5	32.6	30.8	30.3
Europe/Middle East/Africa	3.2	3.0	4.5	6.0	5.3	5.7	6.2	6.0
Latin America	2.4	2.9	4.0	24.5	19.6	17.1	21.9	24.5
Equities	950.2	774.1	1016.9	1071.2	1057.0	989.7	1055.3	1071.2
Global	476.8	416.4	562.4	580.1	582.9	535.2	569.8	580.1
Asia	329.7	262.6	343.9	385.1	361.4	344.7	372.8	385.1
Europe/Middle East/Africa	62.6	40.1	52.2	55.3	53.1	53.4	57.1	55.3
Latin America	81.1	55.0	58.4	50.7	59.6	56.4	55.7	50.7

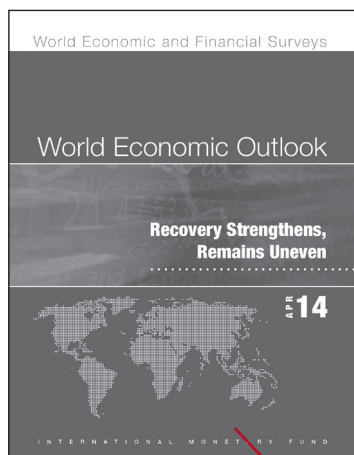
Source: EPFR Global.

Note: Flows data derive from both traditional and alternative funds domiciled globally with \$23.5 trillion in assets. The country and regional classifications used in this table follow the conventions of Emerging Portfolio Fund Research and individual fund managers and do not necessarily conform to IMF country classifications or regional groupings.

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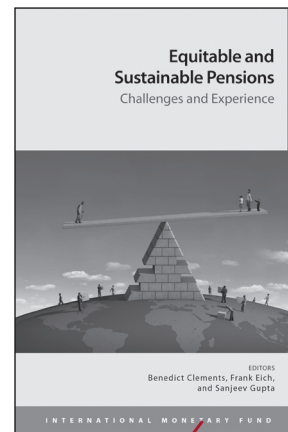
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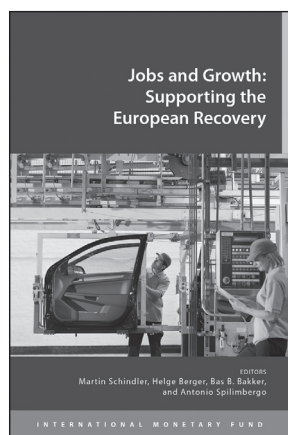
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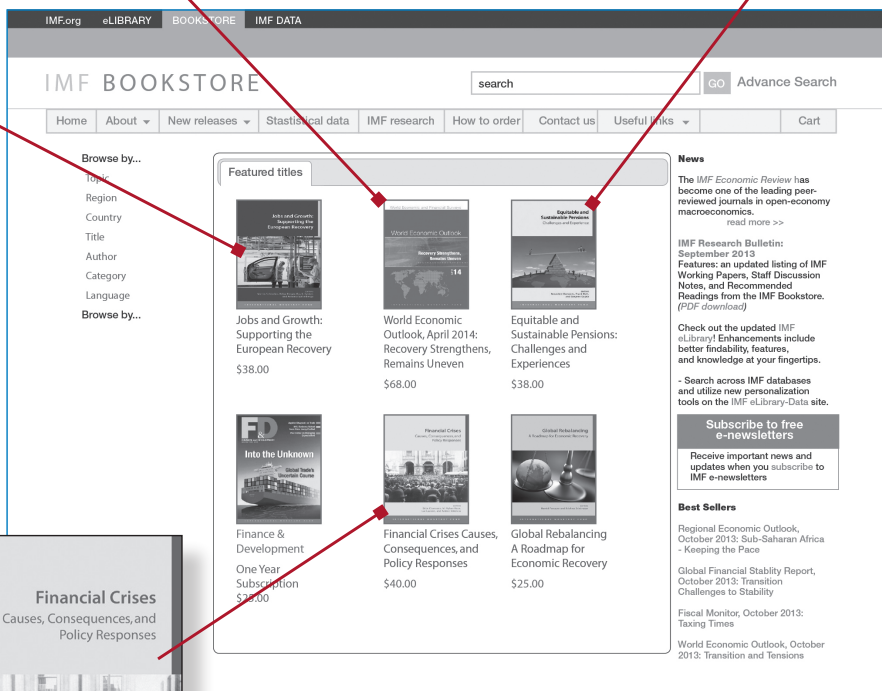


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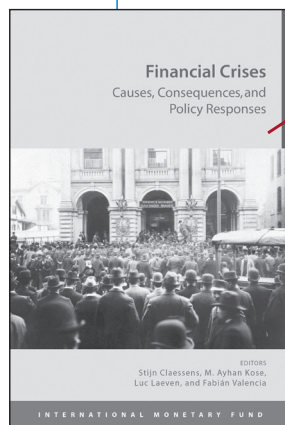


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