

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 otherwise noted, the data reflect information available up to February 16, 2012. 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 assumed responsibility for compiling the Financial Soundness Indicators tables, and they are no longer part of this appendix. However, these tables will continue to be linked to the GFSR Statistical Appendix on the IMF's public website.

The following symbols and conventions have been 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 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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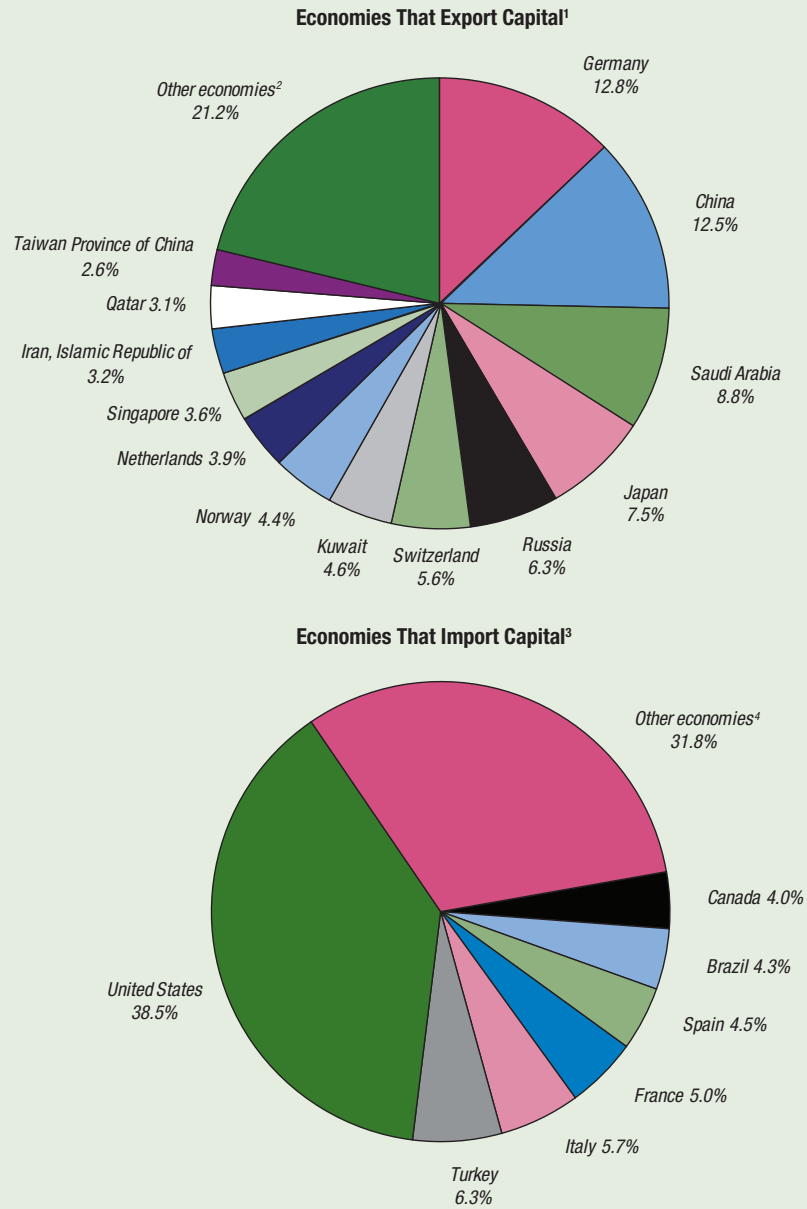
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**Figure 1. Major Net Exporters and Importers of Capital in 2011**



Source: IMF, World Economic Outlook database as of April 4, 2012.

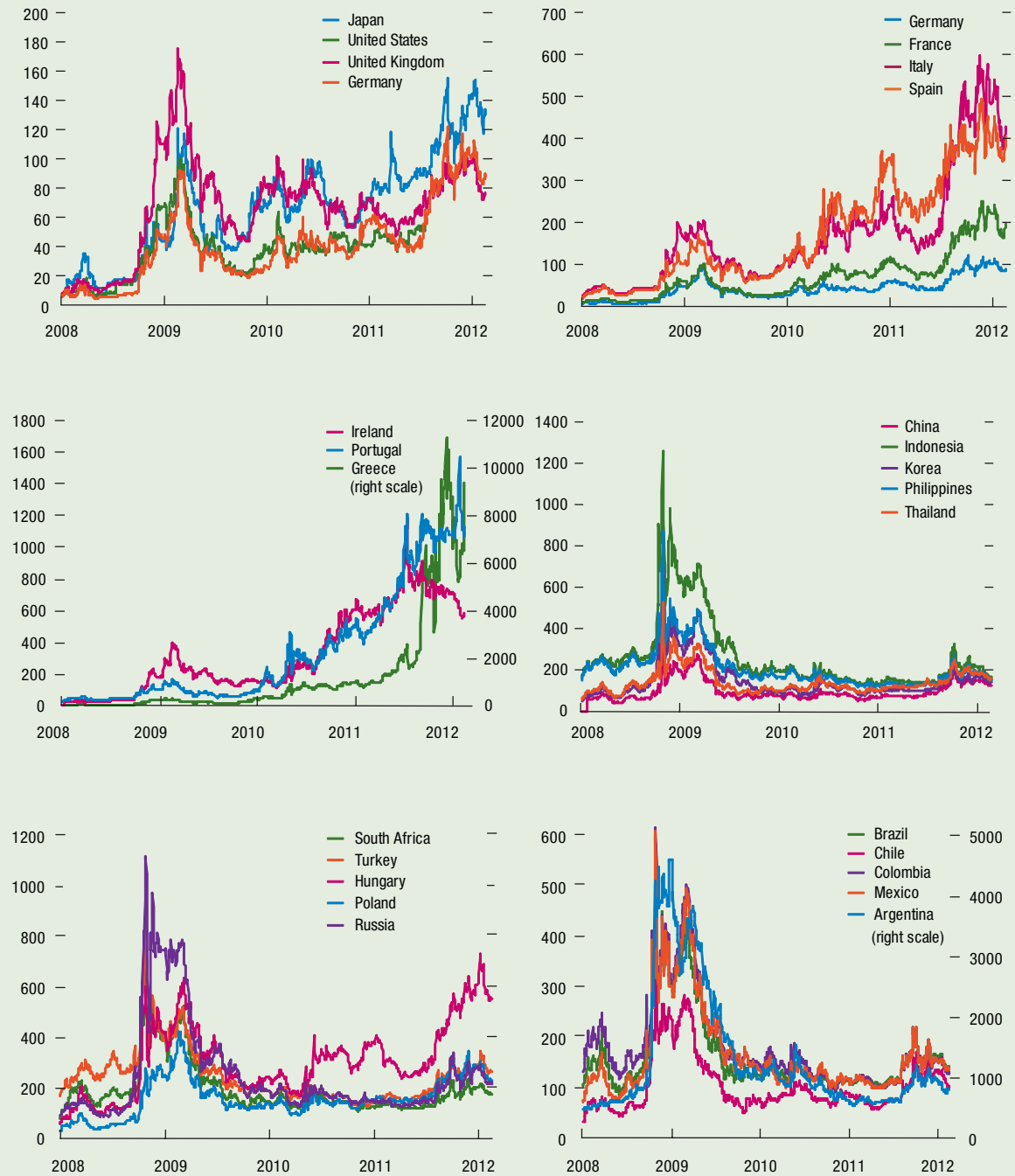
<sup>1</sup>As measured by economies' current account surplus (assuming errors and omissions are part of the capital and financial accounts).

<sup>2</sup>Other economies include all economies with shares of total surplus less than 2.6 percent.

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

<sup>4</sup>Other economies include all economies with shares of total deficit less than 4.0 percent.

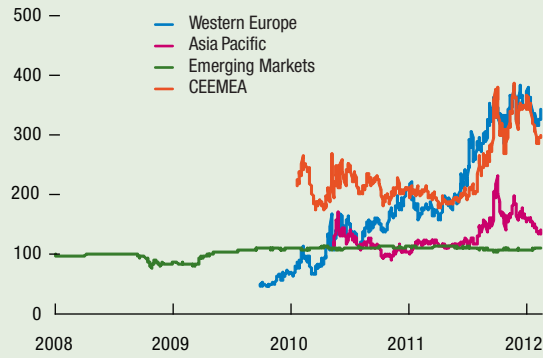
**Figure 2. Sovereign Credit Default Swap Spreads**  
(Five-year tenors, in basis points)



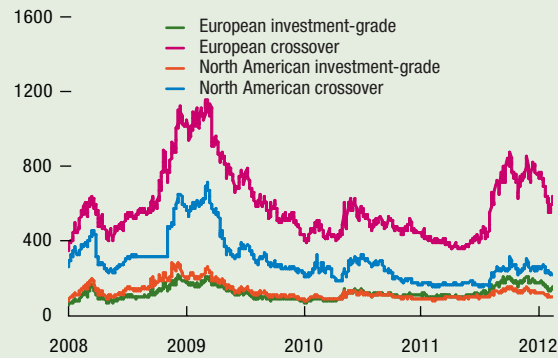
Source: Bloomberg L.P.

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

**Sovereigns by Region**



**Corporates by Credit Quality**



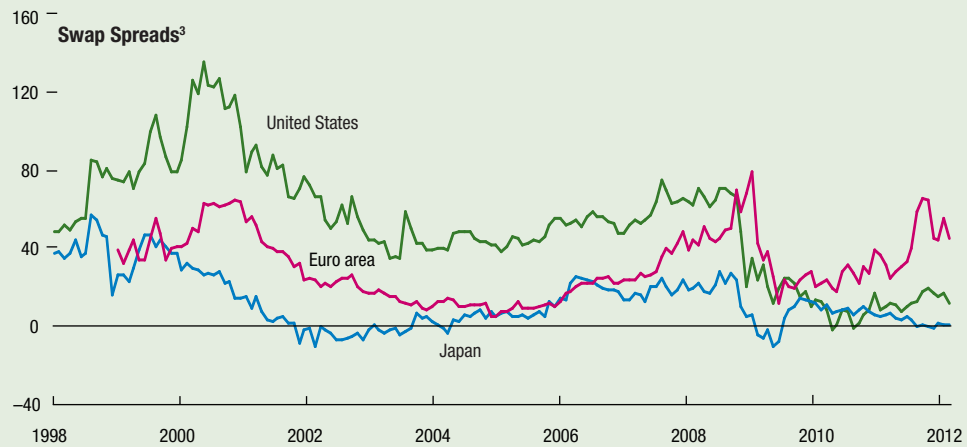
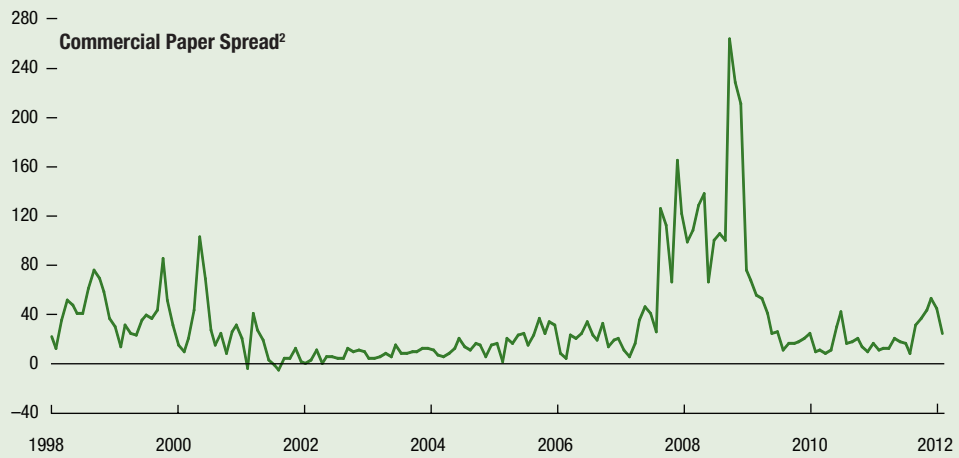
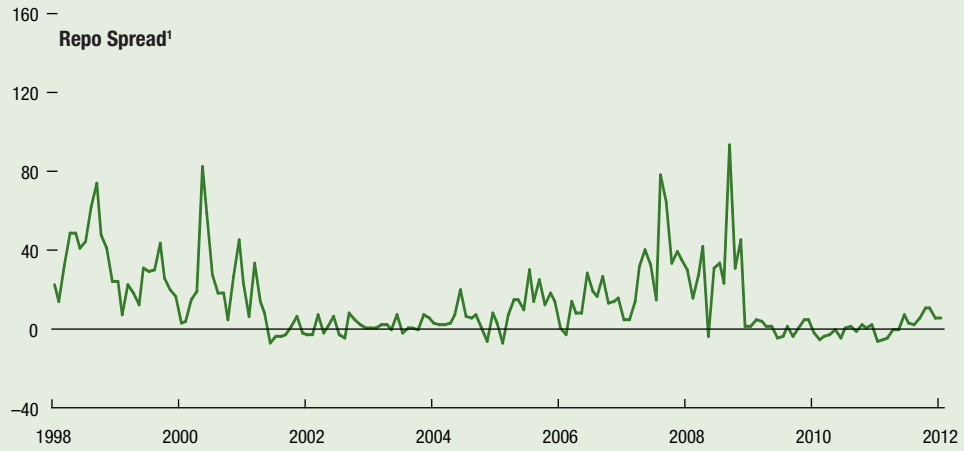
**Banks by Region**



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

**Figure 4. Selected Spreads**

(In basis points; monthly data)



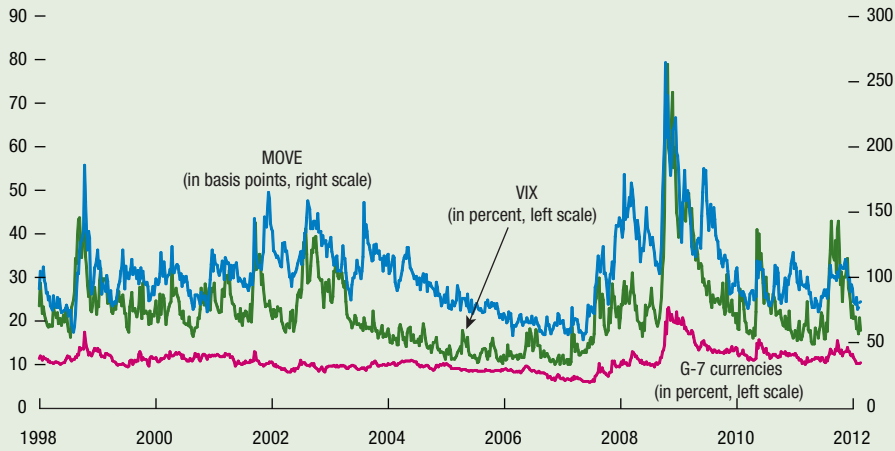
Sources: Bloomberg L.P.; and Merrill Lynch.

<sup>1</sup>Spread between yields on three-month U.S. Treasury repo and on three-month U.S. Treasury bill.

<sup>2</sup>Spread between yields on 90-day investment-grade commercial paper and on three-month U.S. Treasury bill.

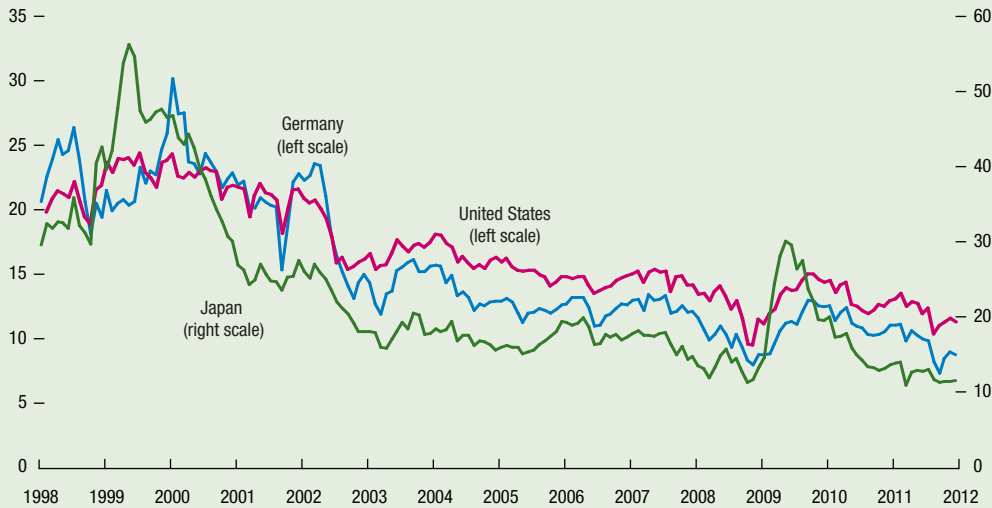
<sup>3</sup>Spread over 10-year government bond.

**Figure 5. Implied Volatility Indices**



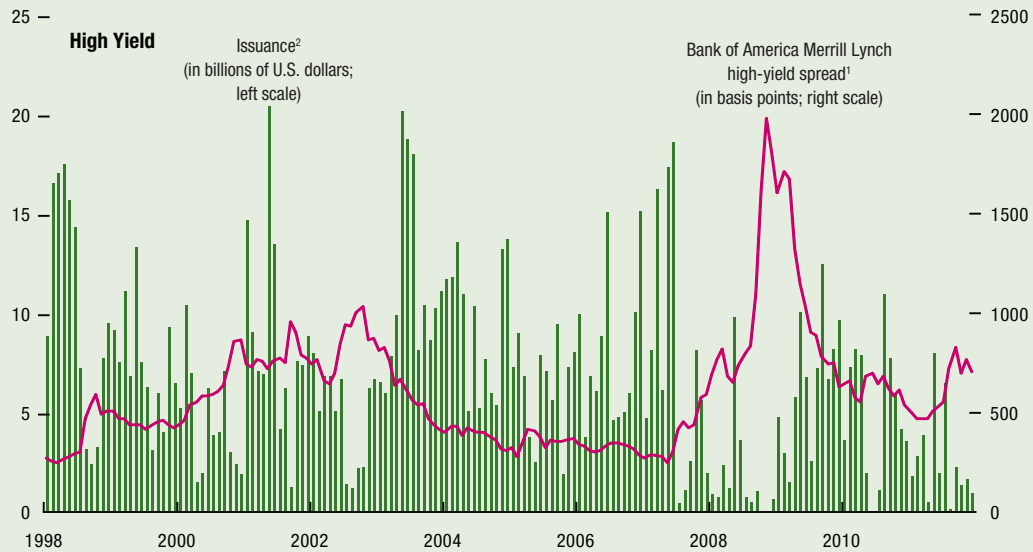
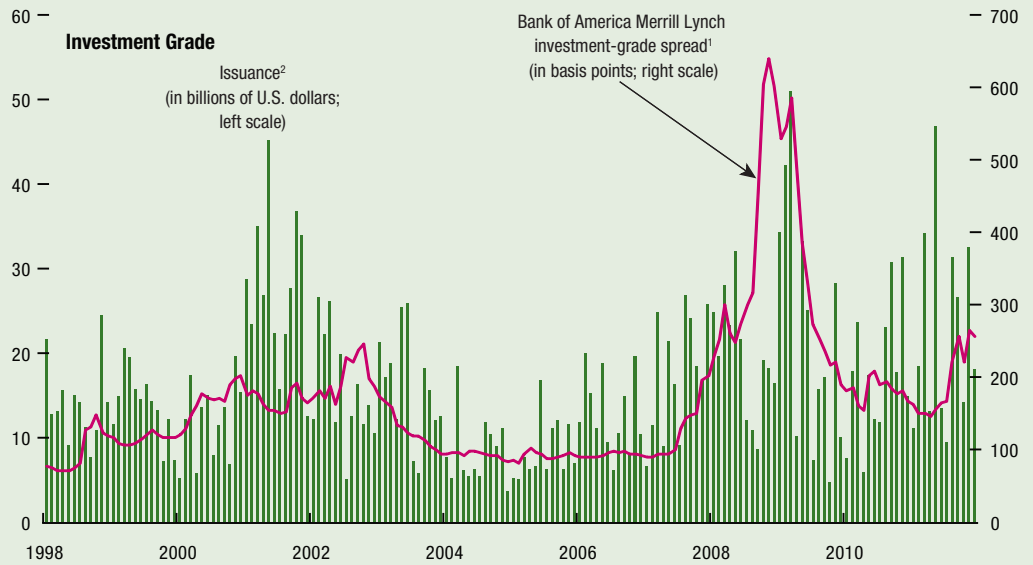
Source: Bloomberg L.P.  
 Note: VIX = Chicago Board Options Exchange volatility index on the Standard & Poor's 500 and denotes equity volatility. MOVE = Bank of America Merrill Lynch Option Volatility Estimate index and denotes one-month Treasury options volatility. G-7 currencies = VXY index from JPMorgan Chase & Co. and denotes G-7 foreign exchange volatility.

**Figure 6. Twelve-Month Forward Price/Earnings Ratios**



Source: I/B/E/S.

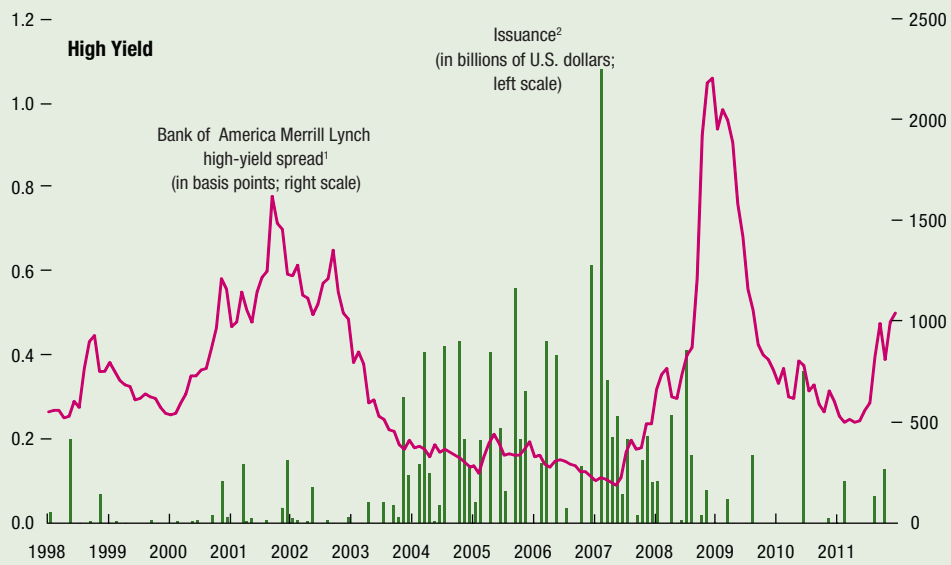
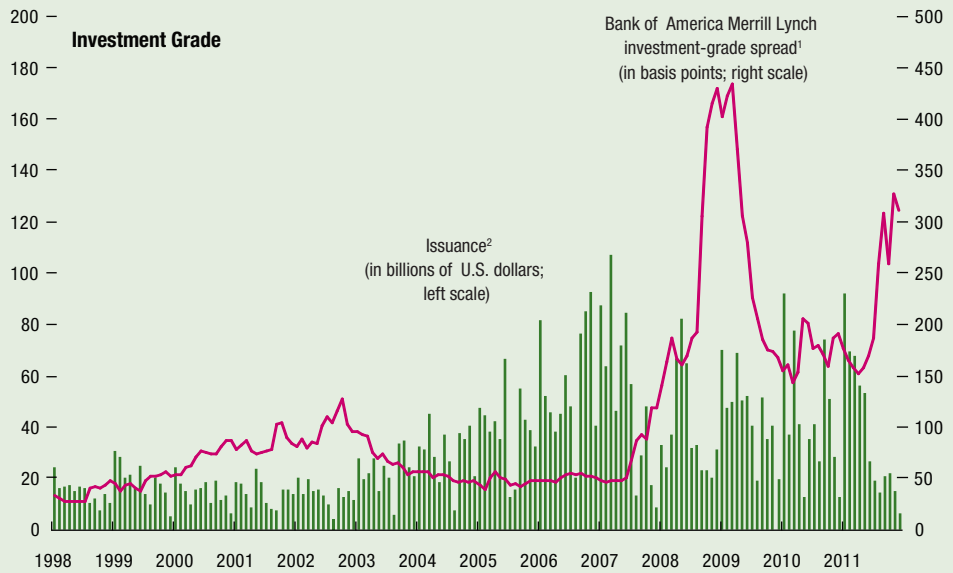
**Figure 7. United States: Corporate Bond Market**



Sources: Board of Governors of the Federal Reserve System; and Bank of America Merrill Lynch.  
<sup>1</sup>Option-adjusted spread, in basis points; right scale.  
<sup>2</sup>Gross issuance.

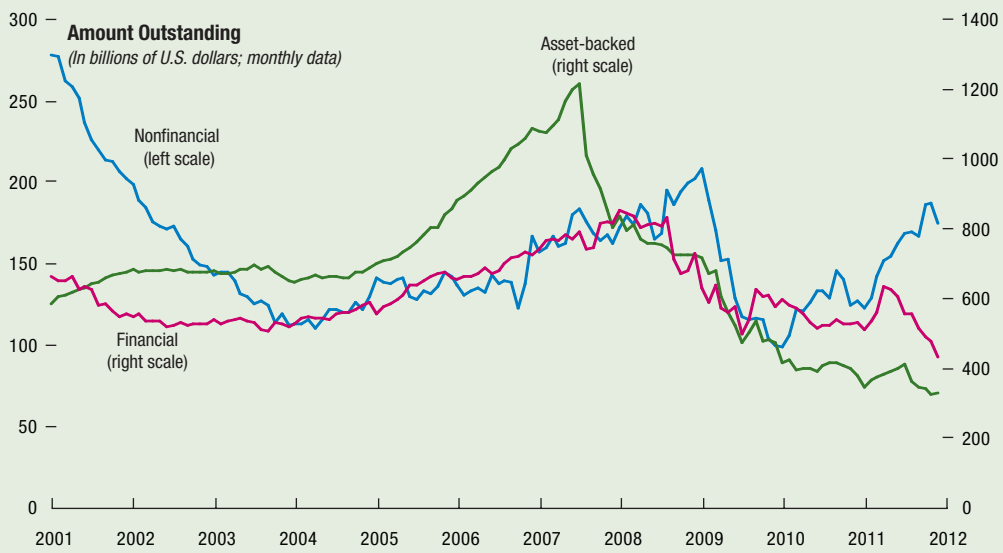
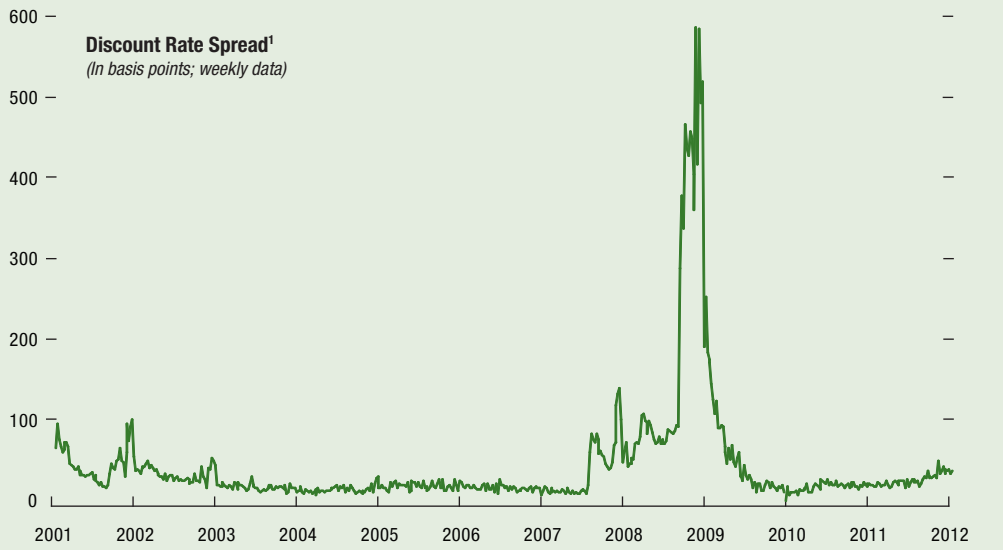


**Figure 8. Euro Area: Corporate Bond Market**



Sources: DCM Analytics; and Bank of America Merrill Lynch.  
<sup>1</sup>Option-adjusted spread; in basis points; right scale.  
<sup>2</sup>Gross issuance.

**Figure 9. United States: Commercial Paper Market**



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

**Table 1. Selected Indicators on the Size of the Capital Markets, 2010***(In billions of U.S. dollars unless noted otherwise)*

	GDP	Total Reserves	Stock Market Capitalization	Debt Securities <sup>3</sup>			Bank Assets <sup>4</sup>	Bonds, Equities, and Bank Assets <sup>5</sup>	Bonds, Equities, and Bank Assets <sup>5</sup> (In percent of GDP)
		Minus Gold <sup>2</sup>		Public	Private	Total			
World	63,074.9	9,644.8	54,562.2	41,274.2	53,289.7	94,563.9	107,774.7	256,900.9	407.3
European Union <sup>1</sup>	15,171.6	431.5	10,150.0	10,392.9	20,741.3	31,134.2	45,273.1	86,557.4	570.5
Euro area	12,134.4	300.2	5,696.2	8,676.2	16,069.6	24,745.8	30,830.0	61,271.9	504.9
North America	16,103.6	178.4	19,453.9	12,304.6	22,188.5	34,493.1	17,473.7	71,420.6	443.5
Canada	1,577.0	57.0	2,170.4	1,139.1	972.7	2,111.8	3,138.4	7,420.6	470.5
United States	14,526.6	121.4	17,283.5	11,165.5	21,215.8	32,381.3	14,335.3	64,000.0	440.6
Japan	5,488.4	1,061.5	4,099.6	11,635.5	2,518.2	14,153.7	11,172.4	29,425.7	536.1
<i>Memorandum items:</i>									
EU countries									
Austria	379.8	9.6	126.0	239.1	471.1	710.2	1,307.6	2,143.8	564.5
Belgium	470.2	16.5	269.3	437.3	701.7	1,139.0	1,546.9	2,955.2	628.5
Denmark	312.0	73.5	244.2	123.0	674.9	797.9	1,147.4	2,189.5	701.8
Finland	238.5	7.3	213.2	100.3	131.9	232.1	495.6	940.9	394.6
France	2,562.8	55.8	1,758.7	1,724.0	3,404.6	5,128.6	9,370.9	16,258.2	634.4
Germany	3,286.5	62.3	1,429.7	2,025.6	3,328.3	5,353.9	5,305.5	12,089.1	367.8
Greece	305.4	1.3	67.6	382.5	302.9	685.3	591.4	1,344.3	440.1
Ireland	207.0	1.8	60.4	127.1	712.4	839.5	992.1	1,892.0	914.1
Italy	2,060.9	47.7	598.4	2,186.8	2,170.6	4,357.4	3,261.8	8,217.7	398.7
Luxembourg	53.4	0.7	101.1	5.4	90.6	96.0	1,024.1	1,221.2	2,285.6
Netherlands	780.7	18.5	327.2	408.8	1,911.4	2,320.3	2,608.9	5,256.3	673.3
Portugal	229.0	3.7	87.8	178.1	357.6	535.7	717.9	1,341.4	585.8
Spain	1,395.0	19.1	631.7	795.5	2,462.9	3,258.3	3,377.8	7,267.8	521.0
Sweden	462.1	42.6	596.6	170.6	648.8	819.4	702.0	2,117.9	458.3
United Kingdom	2,263.1	68.3	3,613.1	1,423.1	3,348.1	4,771.2	12,593.7	20,978.0	927.0
Newly industrialized Asian economies <sup>6</sup>									
Emerging market economies <sup>7</sup>	21,636.6	6,299.4	12,535.8	5,456.6	3,374.2	8,830.8	22,839.4	44,206.0	204.3
Of which:									
Asia	9,557.9	3,646.8	6,680.9	2,796.6	1,925.9	4,722.5	14,853.1	26,256.5	274.7
Latin America and the Caribbean	4,900.3	632.9	2,669.5	1,664.2	992.3	2,656.5	3,476.5	8,802.5	179.6
Middle East and North Africa	2,400.5	1,016.1	848.6	94.8	126.6	221.4	1,644.7	2,714.7	113.1
Sub-Saharan Africa	1,043.6	157.8	727.1	144.8	100.4	245.1	650.9	1,623.1	155.5
Europe	3,734.2	845.8	1,609.8	756.3	229.0	985.3	2,214.2	4,809.3	128.8

Sources: World Federation of Exchanges; Bank for International Settlements (BIS); IMF, International Financial Statistics (IFS) and World Economic Outlook databases as of April 4, 2012; ©2003 Bureau van Dijk Electronic Publishing-Bankscope; Board of Governors of the Federal Reserve System, *Flow of Funds*; and Bloomberg L.P.

<sup>1</sup>This aggregate includes euro area countries, Denmark, Sweden, and the United Kingdom.

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

<sup>3</sup>Data are from BIS. The data include international and domestic debt securities. For data definition and coverage, refer to the BIS Guide to the International Financial Statistics.

<sup>4</sup>Total assets of commercial banks, including subsidiaries. For Austria, the data are from Austrian National Bank. For Ireland, the data are from Central Bank of Ireland. For Luxembourg, the data are from Commission de Surveillance du Secteur Financier. It comprises the assets of commercial, savings, and private banks. For Portugal, the data are from Bank of Portugal.

<sup>5</sup>Sum of the stock market capitalization, debt securities, and bank assets.

<sup>6</sup>Hong Kong SAR, Korea, Singapore, and Taiwan Province of China.

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

**Table 2. MSCI Equity Market Indices**

	2011				2007	2008	2009	2010	2011
	Q1	Q2	Q3	Q4					
	<i>(Period-on-Period Percent Change)</i>								
<b>All Country World Index</b>	<b>3.9</b>	<b>-0.5</b>	<b>-17.9</b>	<b>6.7</b>	<b>-71.1</b>	<b>-40.9</b>	<b>26.2</b>	<b>3.5</b>	<b>-9.4</b>
<b>Emerging Markets Index<sup>1</sup></b>	<b>1.7</b>	<b>-2.1</b>	<b>-23.2</b>	<b>4.1</b>	<b>36.5</b>	<b>-54.5</b>	<b>74.5</b>	<b>16.4</b>	<b>-20.4</b>
<b>Latin America</b>	<b>0.4</b>	<b>-3.6</b>	<b>-25.1</b>	<b>7.8</b>	<b>46.9</b>	<b>-52.8</b>	<b>98.1</b>	<b>12.1</b>	<b>-21.9</b>
Argentina	-12.0	0.1	-31.7	-4.6	-5.4	-55.3	61.1	70.1	-42.6
Brazil	2.0	-5.3	-27.7	7.6	75.3	-57.6	121.3	3.8	-24.9
Chile	-8.3	7.2	-26.4	7.7	20.8	-37.3	81.4	41.8	-22.1
Colombia	-0.0	5.2	-13.0	1.6	12.6	-27.7	76.5	40.7	-7.1
Mexico	0.5	-1.3	-20.0	9.0	9.3	-44.0	53.1	26.0	-13.5
Peru	-14.0	-16.4	-5.2	11.6	86.0	-42.4	69.3	49.2	-23.9
<b>Asia</b>	<b>1.3</b>	<b>-0.9</b>	<b>-21.9</b>	<b>3.2</b>	<b>38.3</b>	<b>-54.1</b>	<b>70.3</b>	<b>16.6</b>	<b>-19.1</b>
China	2.9	-3.6	-25.7	8.0	63.1	-51.9	58.8	2.3	-20.3
India	-5.2	-4.2	-20.3	-14.3	71.2	-65.1	100.5	19.4	-38.0
Indonesia	4.7	6.5	-11.5	5.4	50.8	-57.6	120.8	31.2	4.0
Korea	6.5	0.8	-23.3	5.9	30.0	-55.9	69.4	25.3	-12.9
Malaysia	3.6	2.8	-17.8	10.8	41.5	-43.4	47.8	32.5	-2.9
Pakistan	-0.6	0.4	-7.1	-10.6	32.5	-75.4	78.1	19.5	-17.1
Philippines	-4.4	2.7	-7.6	6.8	38.0	-53.8	60.2	30.3	-3.2
Taiwan Province of China	-4.3	1.0	-20.4	-0.4	5.4	-48.7	75.1	18.3	-23.3
Thailand	3.5	-3.1	-15.5	11.5	40.9	-50.3	70.0	50.8	-5.6
<b>Europe, Middle East, &amp; Africa</b>	<b>4.7</b>	<b>-4.0</b>	<b>-24.8</b>	<b>2.5</b>	<b>25.8</b>	<b>-56.7</b>	<b>63.5</b>	<b>20.9</b>	<b>-22.6</b>
Czech Republic <sup>1</sup>	16.3	1.4	-23.3	-1.9	51.7	-45.1	19.6	-7.4	-11.3
Egypt	-23.7	-3.2	-20.7	-12.5	54.8	-53.9	32.8	9.5	-48.8
Hungary	20.2	0.1	-44.4	-2.4	13.4	-62.4	73.9	-10.7	-34.7
Israel	-2.9	-6.1	-26.1	4.1	35.8	-30.9	51.3	2.2	-29.8
Jordan	-9.7	-4.2	-4.6	0.5	20.9	-35.8	-7.7	-12.0	-17.0
Morocco	5.5	-5.3	-9.7	-10.0	44.0	-13.0	-8.3	10.8	-18.8
Poland	6.9	2.8	-34.8	-6.1	22.7	-56.2	37.3	12.6	-32.6
Russia	16.3	-7.1	-31.0	6.1	22.9	-74.2	100.3	17.2	-20.9
South Africa	-2.8	-2.5	-17.7	6.1	14.7	-40.0	53.4	30.7	-17.3
Turkey	-5.5	-6.0	-15.6	-15.7	70.0	-63.4	92.0	18.4	-36.8
<b>Sectors</b>									
Energy	11.6	-8.5	-26.3	6.2	51.9	-62.1	82.1	7.5	-20.1
Materials	1.2	-5.9	-19.5	0.5	48.8	-52.2	74.8	14.6	-23.0
Industrials	-3.3	0.3	-29.6	1.7	66.6	-62.8	56.3	27.1	-30.6
Consumer discretionary	1.4	7.8	-19.6	2.0	16.2	-53.2	113.0	29.5	-10.4
Consumer staple	-2.0	6.1	-13.3	9.3	24.1	-36.5	66.7	27.6	-1.4
Health care	-5.1	2.1	-17.9	-3.5	28.8	-18.2	40.1	25.6	-23.2
Financials	0.3	-2.9	-26.4	3.8	28.9	-54.2	76.6	14.5	-25.6
Information technology	-2.0	-3.8	-17.9	7.0	-0.1	-51.9	104.7	13.9	-17.1
Telecommunications	1.0	0.6	-11.0	1.7	50.4	-44.9	21.8	10.9	-8.0
Utilities	2.0	0.5	-24.8	8.4	34.4	-43.4	51.2	4.9	-16.4

**Table 2 (concluded)**

	2011				2007	2008	2009	2010	2011
	Q1	Q2	Q3	Q4					
	<i>(Period-on-Period Percent Change)</i>								
<b>Developed Markets Index<sup>1</sup></b>	4.3	-0.3	-17.1	7.1	<b>7.1</b>	<b>-42.1</b>	<b>27.0</b>	<b>9.6</b>	<b>-7.6</b>
Australia	3.2	-1.4	-21.4	6.5	25.0	-52.3	68.8	10.0	-14.8
Austria	6.0	-0.5	-37.9	-5.1	0.7	-69.0	38.4	7.3	-37.8
Belgium	5.5	0.6	-19.3	2.1	-5.3	-67.5	54.3	-2.2	-12.5
Canada	7.2	-5.2	-19.4	4.5	27.6	-46.6	52.7	18.2	-14.4
Denmark	8.8	-6.7	-24.3	8.2	24.2	-48.2	35.2	29.8	-16.8
Finland	1.2	-10.3	-26.1	-2.0	45.0	-56.4	7.2	7.1	-34.2
France	10.5	2.2	-30.2	2.3	10.9	-44.9	27.6	-6.7	-19.3
Germany	7.2	4.0	-31.0	3.9	32.5	-47.2	21.3	6.0	-20.1
Greece	15.2	-17.9	-46.9	-27.5	29.2	-67.1	22.6	-46.4	-63.6
Hong Kong SAR	-0.8	-2.0	-20.6	5.7	37.5	-52.9	55.2	19.7	-18.4
Ireland	7.6	7.4	-21.2	22.3	-21.9	-72.7	9.9	-19.7	11.4
Italy	13.8	-4.8	-31.6	0.2	2.7	-52.1	22.6	-17.6	-25.7
Japan	-5.9	0.1	-7.3	-4.0	-5.4	-30.5	4.4	13.4	-16.2
Netherlands	10.3	-6.0	-22.3	6.3	17.5	-50.1	37.9	-0.6	-14.4
New Zealand	2.6	10.9	-8.8	-2.5	4.0	-56.2	43.0	3.2	1.1
Norway	6.6	-4.3	-21.8	9.3	28.4	-65.2	82.5	7.4	-12.8
Portugal	8.7	-2.5	-22.0	-10.1	21.0	-53.6	35.4	-14.6	-25.7
Singapore	-0.7	0.5	-19.5	-1.6	23.9	-49.5	67.3	18.4	-21.0
Spain	12.9	-0.2	-23.3	-3.8	20.7	-43.0	36.5	-25.4	-16.9
Sweden	4.8	-1.7	-26.6	8.7	-1.4	-51.4	60.2	31.3	-17.8
Switzerland	0.7	5.2	-17.5	4.1	3.9	-31.6	22.9	9.8	-9.1
United Kingdom	2.8	0.7	-16.2	8.2	4.7	-50.6	37.3	5.2	-6.1
United States	5.5	-0.3	-14.5	11.1	4.1	-38.6	24.2	13.2	-0.1

Source: Morgan Stanley Capital International.

Note: Price indices in U.S. dollar terms.

<sup>1</sup>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 3. Emerging Markets Bond Index: EMBI Global Yield Spreads***(In basis points)*

	2011				2007	2008	2009	2010	2011
	Q1	Q2	Q3	Q4					
	<i>(Levels)</i>								
<b>EMBI Global</b>	<b>299</b>	<b>288</b>	<b>465</b>	<b>426</b>	<b>255</b>	<b>724</b>	<b>294</b>	<b>289</b>	<b>426</b>
<b>Latin America</b>									
Argentina	539	568	993	925	410	1,704	660	507	925
Brazil	174	150	277	225	220	429	189	189	225
Chile	117	131	181	172	151	343	95	115	172
Colombia	153	121	240	191	195	498	198	172	191
Ecuador	780	783	868	846	614	4,731	769	913	846
El Salvador	330	321	510	478	199	854	326	302	478
Mexico	160	148	267	222	172	434	192	173	222
Panama	150	127	252	201	184	539	166	162	201
Peru	173	169	279	216	178	509	165	165	216
Uruguay	176	151	312	213	243	685	238	188	213
Venezuela	1,137	1,117	1,450	1,258	523	1,864	1,041	1,114	1,258
<b>Asia</b>									
China	151	155	293	278	120	228	64	126	278
Indonesia	204	178	332	274	275	762	230	183	274
Malaysia	109	131	233	178	119	370	136	117	178
Pakistan	774	857	1,136	1,274	535	2,112	688	654	1,274
Philippines	174	160	289	242	207	546	206	163	242
Vietnam	295	329	549	510	203	747	314	323	510
<b>Europe, Middle East, &amp; Africa</b>									
Bulgaria	185	198	351	340	153	674	179	195	340
Egypt	322	289	424	607	178	385	-3	221	607
Hungary	276	268	512	605	84	504	186	345	605
Iraq	298	348	616	603	569	1,282	447	314	603
Lebanon	308	323	387	384	493	794	287	270	384
Poland	156	152	309	310	67	314	124	151	310
Russia	188	204	407	364	157	805	203	224	364
Serbia	366	407	625	601	304	1,224	333	418	601
South Africa	163	159	278	261	164	562	149	145	261
Turkey	204	201	366	385	239	534	197	177	385
Ukraine	419	468	860	940	303	2,771	989	461	940
<b>Latin America</b>	<b>373</b>	<b>355</b>	<b>527</b>	<b>468</b>	<b>275</b>	<b>746</b>	<b>355</b>	<b>357</b>	<b>468</b>
<b>Non-Latin America</b>	<b>225</b>	<b>225</b>	<b>402</b>	<b>382</b>	<b>227</b>	<b>699</b>	<b>224</b>	<b>220</b>	<b>382</b>

**Table 3** (concluded)

	2011				2007	2008	2009	2010	2011
	Q1	Q2	Q3	Q4					
	<i>(Changes)</i>								
<b>EMBI Global</b>	<b>10</b>	<b>-10</b>	<b>177</b>	<b>-39</b>	<b>84</b>	<b>469</b>	<b>-430</b>	<b>-5</b>	<b>137</b>
<b>Latin America</b>									
Argentina	32	29	425	-68	194	1,294	-1,044	-153	418
Brazil	-15	-24	127	-52	30	209	-240	0	36
Chile	2	14	50	-9	67	192	-248	20	57
Colombia	-19	-32	119	-49	34	303	-300	-26	19
Ecuador	458	3	85	-22	-306	4,117	-3,962	144	-67
El Salvador	28	-9	189	-32	40	655	-528	-24	176
Mexico	-13	-12	119	-45	57	262	-242	-19	49
Panama	-12	-23	125	-51	38	355	-373	-4	39
Peru	8	-4	110	-63	60	331	-344	0	51
Uruguay	-12	-25	161	-99	58	442	-447	-50	25
Venezuela	23	-20	333	-192	340	1,341	-823	73	144
<b>Asia</b>									
China	25	4	138	-15	69	108	-164	62	152
Indonesia	21	-26	154	-58	122	487	-532	-47	91
Malaysia	-8	22	102	-55	53	251	-234	-19	61
Pakistan	120	83	279	138	381	1,577	-1,424	-34	620
Philippines	11	-14	129	-47	52	339	-340	-43	79
Vietnam	-28	34	220	-39	108	544	-433	9	187
<b>Europe, Middle East, &amp; Africa</b>									
Bulgaria	-10	13	153	-11	87	521	-495	16	145
Egypt	101	-33	135	183	126	207	-388	224	386
Hungary	-69	-8	244	93	26	420	-318	159	260
Iraq	-16	50	268	-13	43	713	-835	-133	289
Lebanon	38	15	64	-3	98	301	-507	-17	114
Poland	5	-4	157	1	20	247	-190	27	159
Russia	-36	16	203	-43	58	648	-602	21	140
Serbia	-52	41	218	-24	118	920	-891	85	183
South Africa	18	-4	119	-17	80	398	-413	-4	116
Turkey	27	-3	165	19	32	295	-337	-20	208
Ukraine	-42	49	392	80	131	2,468	-1,782	-528	479
<b>Latin America</b>	<b>16</b>	<b>-18</b>	<b>172</b>	<b>-59</b>	<b>95</b>	<b>471</b>	<b>-391</b>	<b>2</b>	<b>111</b>
<b>Non-Latin America</b>	<b>5</b>	<b>0</b>	<b>177</b>	<b>-20</b>	<b>68</b>	<b>472</b>	<b>-475</b>	<b>-4</b>	<b>162</b>

Source: JPMorgan Chase &amp; Co.

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

**Table 4. External Financing in Emerging and Developing Economies: Total Bonds, Equities, and Loans***(In millions of U.S. dollars)*

	2008	2009	2010	2011	2011			
					Q1	Q2	Q3	Q4
<b>Total</b>	<b>324,584.4</b>	<b>426,815.5</b>	<b>583,076.6</b>	<b>542,506.8</b>	<b>153,741.4</b>	<b>161,023.8</b>	<b>119,674.0</b>	<b>108,067.6</b>
<b>Sub-Saharan Africa</b>	<b>5,771.0</b>	<b>15,146.7</b>	<b>17,663.2</b>	<b>19,029.8</b>	<b>6,816.6</b>	<b>4,127.0</b>	<b>5,334.6</b>	<b>2,751.6</b>
Angola	15.0	1,813.8	3,767.8	2,346.4	—	1,346.4	1,000.0	—
Botswana	—	825.0	1.9	—	—	—	—	—
Burkina Faso	—	—	—	10.9	—	—	—	10.9
Cameroon	—	—	—	150.0	—	150.0	—	—
Cape Verde	—	—	—	—	—	—	—	—
Central African Republic	—	—	—	—	—	—	—	—
Côte d'Ivoire	45.0	150.7	2,332.1	—	—	—	—	—
Ethiopia	100.2	46.8	693.9	377.2	—	377.2	—	—
Gabon	600.0	—	119.0	63.9	—	—	63.9	—
Ghana	1,000.0	1,331.5	45.5	2,280.0	—	215.0	2,000.0	65.0
Kenya	277.0	125.7	—	37.9	—	—	37.9	—
Madagascar	—	—	78.8	—	—	—	—	—
Mali	110.4	—	—	—	—	—	—	—
Mauritius	29.0	—	—	9.7	—	—	9.7	—
Morocco	346.6	—	1,346.9	13.0	—	13.0	—	—
Mozambique	808.5	55.0	—	90.1	—	80.0	4.8	5.3
Namibia	97.6	—	—	500.0	—	—	—	500.0
Nigeria	472.5	2,414.7	1,638.7	1,816.7	1,567.4	249.3	—	—
Rwanda	—	—	—	90.9	29.2	—	61.7	—
Senegal	—	200.0	118.9	500.0	—	500.0	—	—
Seychelles	—	168.9	—	—	—	—	—	—
Sierra Leone	—	—	—	131.8	116.5	15.3	—	—
South Africa	1,366.1	7,544.7	7,459.7	10,576.3	5,103.4	1,180.9	2,121.6	2,170.5
Tanzania	358.1	—	60.0	35.0	—	—	35.0	—
Togo	125.0	—	—	—	—	—	—	—
Uganda	—	300.0	—	—	—	—	—	—
Zambia	20.0	90.0	—	—	—	—	—	—
Zimbabwe	—	80.0	—	—	—	—	—	—
<b>Central and Eastern Europe</b>	<b>39,751.2</b>	<b>36,152.2</b>	<b>52,119.7</b>	<b>59,747.6</b>	<b>17,934.2</b>	<b>21,757.6</b>	<b>9,100.4</b>	<b>10,955.4</b>
Albania	78.1	—	407.3	—	—	—	—	—
Bulgaria	1,415.0	540.5	46.0	124.7	—	124.7	—	—
Croatia	870.6	3,718.0	1,950.2	4,017.4	2,109.2	1,073.3	222.4	612.4
Hungary	7,865.6	5,980.3	3,832.5	9,200.3	3,750.0	3,177.3	1,245.0	1,028.0
Latvia	1,892.0	278.2	26.7	500.0	—	500.0	—	—
Lithuania	263.3	2,415.2	2,785.9	1,500.0	750.0	—	—	750.0
Macedonia, FYR	—	452.8	—	189.7	16.0	—	—	173.7
Montenegro	6.4	6.3	254.0	253.8	—	253.8	—	—
Poland	8,106.3	11,717.4	18,306.0	10,981.3	2,477.6	5,548.5	639.7	2,315.5
Romania	1,890.0	161.3	1,456.7	4,437.0	172.3	4,264.7	—	—
Serbia	235.3	886.8	—	1,000.0	—	—	1,000.0	—
Turkey	17,128.6	9,995.4	23,054.3	27,543.4	8,659.0	6,815.3	5,993.3	6,075.8
<b>Commonwealth of Independent States</b>	<b>71,316.6</b>	<b>59,367.3</b>	<b>60,231.4</b>	<b>68,415.4</b>	<b>20,636.0</b>	<b>22,852.3</b>	<b>13,187.4</b>	<b>11,739.7</b>
Armenia	11.0	2.4	—	86.6	—	11.6	—	75.0
Azerbaijan	126.6	539.8	2,555.0	125.0	125.0	—	—	—
Belarus	327.0	53.5	1,736.7	858.5	800.0	58.5	—	—
Estonia	328.9	322.0	17.2	322.2	—	—	322.2	—
Georgia <sup>1</sup>	984.8	55.5	250.0	500.0	—	500.0	—	—
Kazakhstan	10,542.1	1,053.7	3,770.0	3,068.1	1,175.4	300.0	1,200.0	392.7
Kyrgyz Republic	7.4	46.2	—	—	—	—	—	—
Moldova	171.3	28.4	—	—	—	—	—	—
Mongolia <sup>1</sup>	6.8	1.0	894.5	150.0	—	—	—	150.0
Russia	54,247.8	53,539.9	46,139.1	57,714.0	16,338.9	19,344.9	11,033.1	10,997.1
Tajikistan	16.7	3.2	—	—	—	—	—	—
Ukraine	4,529.8	3,716.7	4,869.0	5,591.1	2,196.6	2,637.4	632.1	125.0
Uzbekistan	16.4	5.0	—	—	—	—	—	—



Table 4 (concluded)

	2008	2009	2010	2011	2011			
					Q1	Q2	Q3	Q4
<b>Developing Asia</b>	<b>92,860.5</b>	<b>168,595.6</b>	<b>260,773.8</b>	<b>225,711.3</b>	<b>69,364.5</b>	<b>66,405.0</b>	<b>59,693.8</b>	<b>30,248.1</b>
Bangladesh	65.4	56.4	—	86.0	86.0	—	—	—
Bhutan	—	—	92.2	—	—	—	—	—
Cambodia	—	—	—	—	—	—	—	—
China	28,469.7	68,266.1	79,830.9	70,131.4	19,849.1	22,334.8	20,318.7	7,628.8
Fiji	—	—	—	250.0	250.0	—	—	—
India	37,361.7	56,890.8	115,959.6	88,368.5	32,397.8	23,528.4	23,489.6	8,952.7
Indonesia	13,542.5	13,151.9	19,537.4	21,097.3	4,482.2	8,715.4	3,334.8	4,564.9
Lao P.D.R.	592.0	213.7	3,000.0	—	—	—	—	—
Malaysia	3,927.7	7,122.7	17,199.7	19,951.8	2,633.0	6,920.3	4,531.0	5,867.4
Marshall Islands	204.0	—	660.0	2,067.2	427.2	1,130.0	510.0	—
Nepal	15.0	—	—	—	—	—	—	—
Pakistan	837.8	534.3	596.1	627.7	389.6	—	89.2	148.9
Papua New Guinea	—	11,428.5	—	718.0	240.0	—	215.0	263.0
Philippines	2,590.2	7,358.7	10,542.3	7,836.5	4,314.7	1,145.4	1,728.9	647.5
Sri Lanka	538.7	560.0	1,205.6	1,150.0	—	—	1,150.0	—
Thailand	3,056.3	1,573.2	8,038.5	9,766.7	4,104.9	1,404.5	2,504.5	1,752.8
Vietnam	1,659.5	1,439.2	4,111.6	3,660.2	190.0	1,226.1	1,822.1	422.0
<b>Middle East and North Africa</b>	<b>56,125.1</b>	<b>52,386.9</b>	<b>58,784.1</b>	<b>47,415.7</b>	<b>10,783.4</b>	<b>8,608.6</b>	<b>5,827.1</b>	<b>22,196.5</b>
Algeria	1,738.0	—	1.9	—	—	—	—	—
Bahrain	1,245.0	2,159.5	2,874.9	1,877.9	698.0	—	—	1,179.9
Egypt	6,128.5	1,757.0	5,482.6	2,989.4	754.7	829.7	650.0	755.0
Iraq	—	—	—	400.0	400.0	—	—	—
Jordan	—	—	750.0	—	—	—	—	—
Kuwait	3,146.8	1,463.3	3,671.6	1,853.8	1,496.6	357.2	—	—
Lebanon	3,203.2	2,945.6	2,103.5	3,937.6	265.0	1,000.0	1,200.0	1,472.6
Oman	950.6	565.8	2,418.9	1,277.0	296.0	452.8	396.8	131.4
Qatar	9,782.4	14,663.8	6,217.5	11,060.4	—	473.6	—	10,586.8
Saudi Arabia	5,532.7	2,282.9	16,129.9	1,895.0	377.6	1,411.8	—	105.6
Syrian Arab Republic	80.0	—	—	—	—	—	—	—
Tunisia	403.5	1.4	—	85.0	—	85.0	—	—
United Arab Emirates	21,492.1	26,500.0	19,083.0	22,039.7	6,495.7	3,998.5	3,580.3	7,965.3
West Bank and Gaza	—	—	50.3	—	—	—	—	—
Yemen Arab Republic	2,422.2	47.6	—	—	—	—	—	—
<b>Latin America and the Caribbean</b>	<b>58,760.1</b>	<b>95,166.9</b>	<b>133,504.4</b>	<b>122,187.1</b>	<b>28,206.7</b>	<b>37,273.4</b>	<b>26,530.7</b>	<b>30,176.3</b>
Argentina	1,651.4	209.3	4,799.1	7,704.9	2,472.3	3,621.1	383.1	1,228.5
Bolivia	100.0	—	253.0	200.0	—	—	—	200.0
Brazil	28,060.4	39,616.7	67,565.1	37,965.0	10,928.6	18,282.9	3,331.7	5,421.8
Chile	4,570.4	4,060.1	7,959.8	11,851.2	2,219.9	3,864.7	3,127.6	2,639.1
Colombia	1,991.7	6,210.0	4,201.2	14,176.5	1,656.9	3,050.4	2,112.0	7,357.2
Costa Rica	85.0	—	5.8	425.0	—	175.0	—	250.0
Dominican Republic	479.6	15.0	2,024.7	750.0	—	—	500.0	250.0
Ecuador	—	—	—	36.0	36.0	—	—	—
El Salvador	—	855.0	200.0	653.5	653.5	—	—	—
Guatemala	5.0	—	—	450.0	—	—	150.0	300.0
Honduras	113.6	—	—	30.0	—	—	—	30.0
Jamaica	450.0	1,085.0	1,825.2	1,567.4	598.4	—	—	969.0
Mexico	10,432.3	24,957.9	28,733.5	26,257.8	4,637.7	4,934.7	12,013.7	4,671.7
Panama	4,389.3	2,201.4	477.3	1,870.8	653.3	—	512.6	704.8
Paraguay	98.8	—	—	—	—	—	—	—
Peru	2,330.0	3,606.4	7,945.9	1,695.0	935.0	—	—	760.0
St. Lucia	—	—	—	175.0	175.0	—	—	—
Trinidad and Tobago	—	850.0	13.8	—	—	—	—	—
Uruguay	2.6	500.0	—	694.8	—	494.8	200.0	—
Venezuela	4,000.0	11,000.0	7,500.0	15,684.2	3,240.0	2,850.0	4,200.0	5,394.2

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

Note: Deal inclusion conforms to the vendor's criteria for external publicly syndicated gross issuance, generally excluding bilateral deals.

<sup>1</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

**Table 5. External Financing in Emerging and Developing Economies: Bonds***(In millions of U.S. dollars)*

	2008	2009	2010	2011	2011			
					Q1	Q2	Q3	Q4
<b>Total</b>	<b>65,371.7</b>	<b>133,724.3</b>	<b>207,168.2</b>	<b>207,737.0</b>	<b>64,960.2</b>	<b>64,025.4</b>	<b>32,274.1</b>	<b>46,477.2</b>
<b>Sub-Saharan Africa</b>	<b>83.1</b>	<b>2,368.9</b>	<b>6,032.1</b>	<b>6,667.0</b>	<b>5,017.0</b>	<b>1,150.0</b>	—	<b>500.0</b>
Côte d'Ivoire	—	—	2,332.1	—	—	—	—	—
Gabon	—	—	—	—	—	—	—	—
Ghana	—	—	—	—	—	—	—	—
Namibia	—	—	—	500.0	—	—	—	500.0
Nigeria	—	—	—	500.0	500.0	—	—	—
Senegal	—	200.0	—	500.0	—	500.0	—	—
Seychelles	—	168.9	—	—	—	—	—	—
South Africa	83.1	2,000.0	3,700.0	5,167.0	4,517.0	650.0	—	—
<b>Central and Eastern Europe</b>	<b>14,941.4</b>	<b>21,173.5</b>	<b>29,964.5</b>	<b>32,964.4</b>	<b>12,012.5</b>	<b>11,965.8</b>	<b>2,875.9</b>	<b>6,110.4</b>
Albania	—	—	407.3	—	—	—	—	—
Bulgaria	—	—	—	—	—	—	—	—
Croatia	—	3,148.0	1,250.0	2,774.1	1,700.8	1,073.3	—	—
Estonia	—	—	—	322.2	—	—	322.2	—
Hungary	5,281.3	3,045.3	3,523.5	8,673.8	3,750.0	2,650.8	1,245.0	1,028.0
Latvia	607.6	—	—	500.0	—	500.0	—	—
Lithuania	104.9	2,388.1	2,750.0	1,500.0	750.0	—	—	750.0
Macedonia, FYR	—	243.9	—	—	—	—	—	—
Montenegro	—	—	254.0	253.8	—	253.8	—	—
Poland	3,785.1	8,598.3	10,445.7	6,858.5	1,879.8	2,423.2	308.7	2,246.9
Romania	1,162.5	—	1,429.1	4,264.7	—	4,264.7	—	—
Serbia	—	—	—	1,000.0	—	—	1,000.0	—
Turkey	4,000.0	3,750.0	9,904.8	6,817.3	3,931.9	800.0	—	2,085.4
<b>Commonwealth of Independent States</b>	<b>20,073.9</b>	<b>14,155.3</b>	<b>36,859.1</b>	<b>23,841.5</b>	<b>9,716.2</b>	<b>10,021.6</b>	<b>900.0</b>	<b>3,203.8</b>
Azerbaijan	49.6	—	130.0	125.0	125.0	—	—	—
Belarus	3.0	—	1,325.2	800.0	800.0	—	—	—
Georgia <sup>1</sup>	500.0	—	250.0	500.0	—	500.0	—	—
Kazakhstan	3,040.0	671.2	3,560.8	1,408.1	947.4	300.0	—	160.7
Mongolia <sup>1</sup>	—	—	175.0	—	—	—	—	—
Russia	15,881.3	10,259.1	27,200.1	16,468.4	5,743.7	6,981.6	700.0	3,043.1
Ukraine	600.0	3,225.1	4,218.0	4,540.0	2,100.0	2,240.0	200.0	—
<b>Developing Asia</b>	<b>7,726.4</b>	<b>15,166.4</b>	<b>25,855.4</b>	<b>41,344.8</b>	<b>13,431.2</b>	<b>17,945.6</b>	<b>6,190.0</b>	<b>3,777.9</b>
China	2,055.3	2,242.8	10,241.7	21,735.9	6,693.7	9,424.9	4,170.0	1,447.2
Fiji	—	—	—	250.0	250.0	—	—	—
India	157.5	1,750.0	1,050.0	3,126.4	1,656.4	450.0	1,020.0	—
Indonesia	4,200.0	5,223.6	3,423.9	6,295.0	180.0	4,115.0	—	2,000.0
Malaysia	439.7	—	2,338.6	4,171.5	300.0	3,590.7	—	280.7
Pakistan	—	—	—	—	—	—	—	—
Philippines	350.0	5,350.0	6,451.2	3,976.0	3,651.0	275.0	—	50.0
Sri Lanka	—	500.0	1,000.0	1,000.0	—	—	1,000.0	—
Thailand	523.8	—	350.0	700.0	700.0	—	—	—
Vietnam	—	100.0	1,000.0	90.0	—	90.0	—	—
<b>Middle East and North Africa</b>	<b>5,756.8</b>	<b>29,237.0</b>	<b>27,011.2</b>	<b>27,265.3</b>	<b>5,199.4</b>	<b>4,432.5</b>	<b>2,500.7</b>	<b>15,132.8</b>
Bahrain	350.0	750.0	2,500.0	1,179.9	—	—	—	1,179.9
Egypt	—	300.0	2,100.0	500.0	—	—	500.0	—
Iraq	—	—	—	—	—	—	—	—
Jordan	—	—	750.0	—	—	—	—	—
Kuwait	305.7	500.0	900.0	196.6	196.6	—	—	—
Lebanon	3,138.2	2,865.6	1,925.0	3,937.6	265.0	1,000.0	1,200.0	1,472.6
Morocco	—	—	1,346.9	—	—	—	—	—
Oman	—	—	—	—	—	—	—	—
Qatar	—	13,830.0	6,035.1	5,000.0	—	—	—	5,000.0
Saudi Arabia	—	140.0	650.0	—	—	—	—	—
Tunisia	—	—	—	—	—	—	—	—
United Arab Emirates	1,962.9	10,851.4	10,804.2	16,451.3	4,737.8	3,432.5	800.7	7,480.3

**Table 5** (concluded)

	2008	2009	2010	2011	2011			
					Q1	Q2	Q3	Q4
<b>Latin America and the Caribbean</b>	<b>16,790.2</b>	<b>51,623.2</b>	<b>81,445.8</b>	<b>75,654.0</b>	<b>19,584.0</b>	<b>18,510.0</b>	<b>19,807.6</b>	<b>17,752.4</b>
Argentina	65.0	145.0	4,013.0	2,325.0	1,332.2	629.7	363.1	—
Brazil	6,484.7	9,796.7	32,605.3	21,995.9	5,278.0	10,940.5	2,427.4	3,350.0
Chile	99.8	2,651.4	5,041.1	5,314.2	1,839.7	300.0	1,524.6	1,650.0
Colombia	1,039.7	5,503.0	1,912.8	6,007.1	1,197.1	1,600.0	2,000.0	1,210.0
Costa Rica	—	—	—	250.0	—	—	—	250.0
Dominican Republic	—	—	750.0	750.0	—	—	500.0	250.0
Ecuador	—	—	—	—	—	—	—	—
El Salvador	—	800.0	—	653.5	653.5	—	—	—
Guatemala	5.0	—	—	150.0	—	—	150.0	—
Jamaica	350.0	1,085.0	1,075.0	694.2	400.0	—	—	294.2
Mexico	4,361.0	15,340.9	23,792.9	21,586.3	4,422.7	4,545.0	8,292.5	4,326.2
Panama	235.0	1,323.0	—	1,258.6	500.8	—	350.0	407.8
Peru	150.0	2,628.2	6,255.7	1,405.0	785.0	—	—	620.0
St. Lucia	—	—	—	175.0	175.0	—	—	—
Trinidad and Tobago	—	850.0	—	—	—	—	—	—
Uruguay	—	500.0	—	494.8	—	494.8	—	—
Venezuela	4,000.0	11,000.0	6,000.0	12,594.2	3,000.0	—	4,200.0	5,394.2

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

Note: Deal inclusion conforms to the vendor's criteria for external publicly syndicated gross issuance, generally excluding bilateral deals.

<sup>1</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

**Table 6. External Financing in Emerging and Developing Economies: Equities***(In millions of U.S. dollars)*

	2008	2009	2010	2011	2011			
					Q1	Q2	Q3	Q4
<b>Total</b>	<b>44,067.2</b>	<b>83,740.0</b>	<b>133,098.1</b>	<b>73,552.2</b>	<b>18,551.5</b>	<b>32,592.4</b>	<b>13,775.6</b>	<b>8,632.7</b>
<b>Sub-Saharan Africa</b>	<b>884.1</b>	<b>1,236.6</b>	<b>2,841.1</b>	<b>1,476.4</b>	<b>242.2</b>	<b>245.9</b>	<b>581.8</b>	<b>406.6</b>
Botswana	—	—	1.9	—	—	—	—	—
Central African Republic	—	—	—	—	—	—	—	—
Ghana	—	—	45.5	—	—	—	—	—
Kenya	252.0	—	—	37.9	—	—	37.9	—
Madagascar	—	—	78.8	—	—	—	—	—
Mauritius	—	—	—	9.7	—	—	9.7	—
Namibia	87.6	—	—	—	—	—	—	—
Nigeria	—	—	—	—	—	—	—	—
Rwanda	—	—	—	90.9	29.2	—	61.7	—
South Africa	544.5	1,236.6	2,715.0	1,337.9	213.0	245.9	472.5	406.6
<b>Central and Eastern Europe</b>	<b>1,104.5</b>	<b>3,835.6</b>	<b>7,501.8</b>	<b>3,733.0</b>	<b>597.8</b>	<b>3,125.3</b>	<b>9.9</b>	<b>—</b>
Bulgaria	—	—	46.0	—	—	—	—	—
Estonia	—	—	17.2	—	—	—	—	—
Croatia	—	—	—	—	—	—	—	—
Hungary	—	1,201.7	—	—	—	—	—	—
Lithuania	15.0	—	35.9	—	—	—	—	—
Poland	1,089.5	2,634.0	7,402.8	3,733.0	597.8	3,125.3	9.9	—
Romania	—	—	—	—	—	—	—	—
Turkey	—	—	—	—	—	—	—	—
<b>Commonwealth of Independent States</b>	<b>4,087.2</b>	<b>1,257.8</b>	<b>6,998.1</b>	<b>11,164.4</b>	<b>4,053.9</b>	<b>5,266.6</b>	<b>706.3</b>	<b>1,137.6</b>
Armenia	—	2.4	—	11.6	—	11.6	—	—
Georgia <sup>1</sup>	100.0	—	—	—	—	—	—	—
Kazakhstan	219.9	195.1	209.2	—	—	—	—	—
Mongolia <sup>1</sup>	—	—	683.5	—	—	—	—	—
Russia	2,850.3	955.6	5,454.4	10,794.1	4,053.9	4,978.0	624.6	1,137.6
Ukraine	917.0	104.7	651.0	358.8	—	277.1	81.7	—
<b>Developing Asia</b>	<b>21,440.6</b>	<b>61,077.9</b>	<b>86,923.2</b>	<b>38,012.5</b>	<b>9,352.3</b>	<b>12,869.1</b>	<b>12,046.8</b>	<b>3,744.3</b>
Bangladesh	—	—	—	86.0	86.0	—	—	—
Cambodia	—	—	—	—	—	—	—	—
China	11,973.8	39,853.7	45,447.7	23,498.7	4,849.2	7,049.7	8,619.9	2,979.9
India	6,008.4	16,223.1	26,178.8	7,016.4	1,862.4	4,097.3	879.3	177.4
Indonesia	2,212.9	1,285.5	6,317.3	2,229.3	1,085.0	871.5	—	272.9
Lao P.D.R.	—	—	111.2	—	—	—	—	—
Malaysia	660.0	3,603.9	5,817.6	2,972.4	529.5	358.6	1,770.2	314.1
Pakistan	109.3	—	92.9	—	—	—	—	—
Papua New Guinea	—	—	—	—	—	—	—	—
Philippines	125.2	0.4	959.6	596.0	—	425.0	171.1	—
Sri Lanka	3.7	—	5.6	—	—	—	—	—
Thailand	257.4	111.2	1,990.5	1,553.6	880.2	67.0	606.4	—
Vietnam	90.0	—	2.1	60.0	60.0	—	—	—
<b>Middle East and North Africa</b>	<b>3,831.9</b>	<b>916.5</b>	<b>1,695.3</b>	<b>182.4</b>	<b>—</b>	<b>13.0</b>	<b>—</b>	<b>169.5</b>
Bahrain	—	—	80.0	—	—	—	—	—
Egypt	483.6	114.2	142.0	—	—	—	—	—
Kuwait	1,642.0	—	—	—	—	—	—	—
Lebanon	—	—	—	—	—	—	—	—
Morocco	346.6	—	—	13.0	—	13.0	—	—
Oman	34.6	—	474.8	63.9	—	—	—	63.9
Qatar	900.0	—	137.5	—	—	—	—	—
Saudi Arabia	—	639.9	687.4	105.6	—	—	—	105.6
United Arab Emirates	425.0	162.4	123.3	—	—	—	—	—
West Bank and Gaza	—	—	50.3	—	—	—	—	—

**Table 6** (concluded)

	2008	2009	2010	2011	2011			
					Q1	Q2	Q3	Q4
<b>Latin America and the Caribbean</b>	<b>12,719.0</b>	<b>15,415.6</b>	<b>27,138.6</b>	<b>18,983.4</b>	<b>4,305.3</b>	<b>11,072.6</b>	<b>430.8</b>	<b>3,174.7</b>
Argentina	—	—	73.1	3,576.1	1,140.1	1,457.6	—	978.5
Brazil	10,435.4	12,963.4	24,633.3	9,028.6	2,985.0	5,767.0	276.6	—
Chile	—	31.8	1,214.3	2,339.7	180.3	2,110.4	—	49.1
Colombia	—	619.0	295.5	3,597.6	—	1,450.4	—	2,147.2
Mexico	2,127.2	1,567.3	661.7	441.4	—	287.2	154.3	—
Panama	156.4	—	103.0	—	—	—	—	—
Peru	—	234.1	157.7	—	—	—	—	—

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

Note: Deal inclusion conforms to the vendor's criteria for external publicly syndicated gross issuance, generally excluding bilateral deals.

<sup>1</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

**Table 7. External Financing in Emerging and Developing Economies: Loans***(In millions of U.S. dollars)*

	2008	2009	2010	2011	2011			
					Q1	Q2	Q3	Q4
<b>Total</b>	<b>215,145.4</b>	<b>209,351.1</b>	<b>242,810.3</b>	<b>261,217.6</b>	<b>70,229.6</b>	<b>64,406.1</b>	<b>73,624.3</b>	<b>52,957.7</b>
<b>Sub-Saharan Africa</b>	<b>4,457.2</b>	<b>11,541.2</b>	<b>7,443.0</b>	<b>10,873.5</b>	<b>1,557.4</b>	<b>2,718.2</b>	<b>4,752.8</b>	<b>1,845.0</b>
Angola	15.0	1,813.8	3,767.8	2,346.4	—	1,346.4	1,000.0	—
Botswana	—	825.0	—	—	—	—	—	—
Burkina Faso	—	—	—	10.9	—	—	—	10.9
Cameroon	—	—	—	150.0	—	150.0	—	—
Cape Verde	—	—	—	—	—	—	—	—
Côte d'Ivoire	45.0	150.7	—	—	—	—	—	—
Ethiopia	100.2	46.8	693.9	377.2	—	377.2	—	—
Gabon	600.0	—	119.0	63.9	—	—	63.9	—
Ghana	1,000.0	1,331.5	—	2,280.0	—	215.0	2,000.0	65.0
Kenya	25.0	125.7	—	—	—	—	—	—
Mali	110.4	—	—	—	—	—	—	—
Mauritius	29.0	—	—	—	—	—	—	—
Mozambique	808.5	55.0	—	90.1	—	80.0	4.8	5.3
Namibia	10.0	—	—	—	—	—	—	—
Nigeria	472.5	2,414.7	1,638.7	1,316.7	1,067.4	249.3	—	—
Senegal	—	—	118.9	—	—	—	—	—
Sierra Leone	—	—	—	131.8	116.5	15.3	—	—
South Africa	738.5	4,308.1	1,044.8	4,071.5	373.5	285.0	1,649.1	1,763.9
Tanzania	358.1	—	60.0	35.0	—	—	35.0	—
Togo	125.0	—	—	—	—	—	—	—
Uganda	—	300.0	—	—	—	—	—	—
Zambia	20.0	90.0	—	—	—	—	—	—
Zimbabwe	—	80.0	—	—	—	—	—	—
<b>Central and Eastern Europe</b>	<b>24,034.2</b>	<b>11,465.1</b>	<b>14,670.5</b>	<b>23,372.3</b>	<b>5,323.9</b>	<b>6,666.5</b>	<b>6,536.9</b>	<b>4,845.1</b>
Albania	78.1	—	—	—	—	—	—	—
Bulgaria	1,415.0	540.5	—	124.7	—	124.7	—	—
Croatia	870.6	570.0	700.2	1,243.3	408.4	—	222.4	612.4
Estonia	328.9	322.0	—	—	—	—	—	—
Hungary	2,584.3	1,733.3	309.0	526.6	—	526.6	—	—
Latvia	1,284.3	278.2	26.7	—	—	—	—	—
Lithuania	143.5	27.2	—	—	—	—	—	—
Macedonia, FYR	—	209.0	—	189.7	16.0	—	—	173.7
Montenegro	6.4	6.3	—	—	—	—	—	—
Poland	3,231.7	485.2	457.6	389.8	—	—	321.2	68.6
Romania	727.5	161.3	27.6	172.3	172.3	—	—	—
Serbia	235.3	886.8	—	—	—	—	—	—
Turkey	13,128.6	6,245.4	13,149.4	20,726.1	4,727.1	6,015.3	5,993.3	3,990.4
<b>Commonwealth of Independent States</b>	<b>46,826.5</b>	<b>43,632.1</b>	<b>16,357.1</b>	<b>33,087.3</b>	<b>6,865.9</b>	<b>7,564.1</b>	<b>11,258.9</b>	<b>7,398.4</b>
Armenia	11.0	—	—	75.0	—	—	—	75.0
Azerbaijan	77.0	539.8	2,425.0	—	—	—	—	—
Belarus	324.0	53.5	411.5	58.5	—	58.5	—	—
Georgia <sup>1</sup>	384.8	55.5	—	—	—	—	—	—
Kazakhstan	7,282.2	187.4	—	1,660.0	228.0	—	1,200.0	232.0
Kyrgyz Republic	7.4	46.2	—	—	—	—	—	—
Moldova	171.3	28.4	—	—	—	—	—	—
Mongolia <sup>1</sup>	6.8	1.0	36.0	150.0	—	—	—	150.0
Russia	35,516.2	42,325.2	13,484.6	30,451.5	6,541.3	7,385.3	9,708.5	6,816.4
Tajikistan	16.7	3.2	—	—	—	—	—	—
Ukraine	3,012.8	386.9	—	692.3	96.6	120.3	350.4	125.0
Uzbekistan	16.4	5.0	—	—	—	—	—	—

Table 7 (concluded)

	2008	2009	2010	2011	2011			
					Q1	Q2	Q3	Q4
<b>Developing Asia</b>	<b>63,693.5</b>	<b>92,351.2</b>	<b>147,995.2</b>	<b>146,354.1</b>	<b>46,581.0</b>	<b>35,590.2</b>	<b>41,457.0</b>	<b>22,725.8</b>
Bangladesh	65.4	56.4	—	—	—	—	—	—
Bhutan	—	—	92.2	—	—	—	—	—
China	14,440.6	26,169.6	24,141.6	24,896.8	8,306.1	5,860.2	7,528.8	3,201.7
India	31,195.8	38,917.7	88,730.7	78,225.8	28,879.0	18,981.2	21,590.3	8,775.3
Indonesia	7,129.6	6,642.7	9,796.3	12,573.0	3,217.2	3,728.9	3,334.8	2,292.0
Lao P.D.R.	592.0	213.7	2,888.7	—	—	—	—	—
Malaysia	2,828.0	3,518.8	9,043.4	12,808.0	1,803.5	2,971.0	2,760.9	5,272.6
Marshall Islands	204.0	—	660.0	2,067.2	427.2	1,130.0	510.0	—
Nepal	15.0	—	—	—	—	—	—	—
Pakistan	728.5	534.3	503.2	627.7	389.6	—	89.2	148.9
Papua New Guinea	—	11,428.5	—	718.0	240.0	—	215.0	263.0
Philippines	2,115.0	2,008.3	3,131.5	3,264.4	663.6	445.4	1,557.8	597.5
Sri Lanka	535.0	60.0	200.0	150.0	—	—	150.0	—
Thailand	2,275.1	1,462.0	5,698.0	7,513.1	2,524.7	1,337.5	1,898.1	1,752.8
Vietnam	1,569.5	1,339.2	3,109.5	3,510.2	130.0	1,136.1	1,822.1	422.0
<b>Middle East and North Africa</b>	<b>46,883.0</b>	<b>22,233.4</b>	<b>31,424.5</b>	<b>19,980.9</b>	<b>5,584.0</b>	<b>4,176.1</b>	<b>3,326.4</b>	<b>6,894.3</b>
Algeria	1,738.0	—	1.9	—	—	—	—	—
Bahrain	895.0	1,409.5	294.9	698.0	698.0	—	—	—
Egypt	5,644.8	1,342.8	3,240.6	2,489.4	754.7	829.7	150.0	755.0
Iraq	—	—	—	400.0	400.0	—	—	—
Jordan	—	—	—	—	—	—	—	—
Kuwait	1,199.1	963.3	2,771.6	1,657.2	1,300.0	357.2	—	—
Lebanon	65.0	80.0	178.5	—	—	—	—	—
Oman	916.0	565.8	1,944.2	1,213.1	296.0	452.8	396.8	67.5
Qatar	8,882.5	833.8	45.0	6,060.4	—	473.6	—	5,586.8
Saudi Arabia	5,532.7	1,503.0	14,792.4	1,789.4	377.6	1,411.8	—	—
Syrian Arab Republic	80.0	—	—	—	—	—	—	—
Tunisia	403.5	1.4	—	85.0	—	85.0	—	—
United Arab Emirates	19,104.3	15,486.2	8,155.5	5,588.5	1,757.9	566.0	2,779.6	485.0
Yemen Arab Republic	2,422.2	47.6	—	—	—	—	—	—
<b>Latin America and the Caribbean</b>	<b>29,250.9</b>	<b>28,128.1</b>	<b>24,919.9</b>	<b>27,549.7</b>	<b>4,317.3</b>	<b>7,690.9</b>	<b>6,292.3</b>	<b>9,249.2</b>
Argentina	1,586.4	64.3	713.0	1,803.8	—	1,533.8	20.0	250.0
Bolivia	100.0	—	253.0	200.0	—	—	—	200.0
Brazil	11,140.3	16,856.6	10,326.5	6,940.5	2,665.7	1,575.3	627.7	2,071.8
Chile	4,470.7	1,377.0	1,704.4	4,197.2	200.0	1,454.2	1,603.0	940.0
Colombia	952.0	88.0	1,993.0	4,571.8	459.8	—	112.0	4,000.0
Costa Rica	85.0	—	5.8	175.0	—	175.0	—	—
Dominican Republic	479.6	15.0	1,274.7	—	—	—	—	—
Ecuador	—	—	—	36.0	36.0	—	—	—
El Salvador	—	55.0	200.0	—	—	—	—	—
Guatemala	—	—	—	300.0	—	—	—	300.0
Honduras	113.6	—	—	30.0	—	—	—	30.0
Jamaica	100.0	—	750.2	873.2	198.4	—	—	674.8
Mexico	3,944.1	8,049.7	4,278.8	4,230.0	215.0	102.5	3,567.0	345.5
Panama	3,997.9	878.4	374.3	612.2	152.5	—	162.6	297.0
Paraguay	98.8	—	—	—	—	—	—	—
Peru	2,180.0	744.1	1,532.4	290.0	150.0	—	—	140.0
Trinidad and Tobago	—	—	13.8	—	—	—	—	—
Uruguay	2.6	—	—	200.0	—	—	200.0	—
Venezuela	—	—	1,500.0	3,090.0	240.0	2,850.0	—	—

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

Note: Deal inclusion conforms to the vendor's criteria for external publicly syndicated gross issuance, generally excluding bilateral deals. Data reflect commitments rather than actual disbursements.

<sup>1</sup>Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structure.

**Table 8. Equity Valuation Measures: Dividend-Yield Ratios**

	2007	2008	2009	2010	2011	2011				10-year average
						Q1	Q2	Q3	Q4	
<b>Emerging Markets</b>	<b>1.9</b>	<b>4.1</b>	<b>2.0</b>	<b>2.1</b>	<b>3.0</b>	<b>2.2</b>	<b>2.4</b>	<b>3.0</b>	<b>3.0</b>	<b>2.5</b>
<b>Asia</b>	<b>1.8</b>	<b>4.2</b>	<b>1.7</b>	<b>2.0</b>	<b>2.8</b>	<b>2.0</b>	<b>2.2</b>	<b>2.9</b>	<b>2.8</b>	<b>2.3</b>
<b>Europe/Middle East/Africa</b>	<b>2.0</b>	<b>4.3</b>	<b>2.2</b>	<b>2.1</b>	<b>3.2</b>	<b>2.3</b>	<b>2.6</b>	<b>3.3</b>	<b>3.2</b>	<b>2.6</b>
<b>Latin America</b>	<b>2.1</b>	<b>4.0</b>	<b>2.7</b>	<b>2.3</b>	<b>3.3</b>	<b>2.4</b>	<b>2.8</b>	<b>3.1</b>	<b>3.3</b>	<b>2.9</b>
Argentina	1.6	2.7	1.1	1.9	8.4	2.2	4.2	6.6	8.4	2.1
Brazil	2.2	4.6	2.9	2.7	4.1	2.8	3.3	3.9	4.1	3.7
Chile	1.7	2.6	1.6	1.4	2.3	1.4	1.6	2.1	2.3	2.2
China	1.2	3.1	1.9	2.2	3.2	2.2	2.5	3.4	3.2	2.3
Colombia	2.3	2.4	2.8	2.1	2.6	2.1	2.5	2.6	2.6	3.0
Egypt	1.8	6.3	4.8	3.5	5.3	5.0	4.6	4.7	5.3	4.0
Hungary	2.3	4.6	1.3	1.6	2.4	1.5	1.7	2.6	2.4	2.0
India	0.7	1.8	0.9	0.9	1.5	1.0	1.2	1.4	1.5	1.4
Indonesia	1.5	5.4	1.9	2.2	2.4	2.1	2.3	2.6	2.4	3.1
Jordan	1.8	3.4	3.1	2.5	3.1	2.7	3.0	3.1	3.1	2.6
Malaysia	2.0	4.1	2.4	2.3	2.8	2.6	2.8	3.3	2.8	2.5
Mexico	1.6	2.8	2.4	1.6	1.2	1.7	1.7	1.4	1.2	1.9
Morocco	2.7	3.2	4.9	4.3	5.5	4.3	4.8	5.1	5.5	3.9
Pakistan	4.1	12.5	6.4	5.6	8.3	6.6	6.6	7.5	8.3	7.4
Philippines	2.2	4.4	2.2	2.4	2.7	2.8	2.6	3.1	2.7	2.3
Poland	3.6	5.9	3.0	2.5	5.4	2.5	2.8	5.3	5.4	3.0
Russia	1.2	3.5	1.4	1.5	2.4	1.4	1.9	2.4	2.4	1.8
South Africa	2.7	4.5	2.7	2.3	3.2	2.8	2.9	3.4	3.2	3.1
Sri Lanka	1.9	9.8	1.6	1.2	2.2	1.2	1.5	1.6	2.2	2.8
Thailand	2.9	6.5	2.9	2.6	3.3	2.8	3.0	3.8	3.3	3.4
Turkey	2.3	5.8	2.1	2.2	3.3	2.5	2.7	2.8	3.3	2.7

Source: Morgan Stanley Capital International.

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**

	2007	2008	2009	2010	2011	2011				10-year average
						Q1	Q2	Q2	Q4	
<b>Emerging Markets</b>	<b>17.1</b>	<b>8.5</b>	<b>20.6</b>	<b>14.6</b>	<b>10.8</b>	<b>14.1</b>	<b>12.8</b>	<b>10.2</b>	<b>10.8</b>	<b>14.3</b>
<b>Asia</b>	<b>19.0</b>	<b>9.4</b>	<b>24.3</b>	<b>15.2</b>	<b>11.4</b>	<b>14.9</b>	<b>13.8</b>	<b>10.9</b>	<b>11.4</b>	<b>15.4</b>
<b>Europe/Middle East/Africa</b>	<b>14.6</b>	<b>6.7</b>	<b>16.2</b>	<b>12.1</b>	<b>8.2</b>	<b>11.8</b>	<b>10.8</b>	<b>8.3</b>	<b>8.2</b>	<b>13.0</b>
<b>Latin America</b>	<b>16.0</b>	<b>9.0</b>	<b>18.3</b>	<b>15.9</b>	<b>11.8</b>	<b>14.4</b>	<b>12.3</b>	<b>10.4</b>	<b>11.8</b>	<b>13.7</b>
Argentina	13.1	3.7	8.0	8.8	5.2	7.3	8.0	5.4	5.2	18.3
Brazil	15.5	7.9	17.0	13.8	9.8	12.7	10.5	8.7	9.8	11.7
Chile	22.1	13.3	18.7	21.4	17.2	18.6	18.5	15.9	17.2	21.8
China	27.0	10.3	21.1	14.6	9.4	14.9	12.8	8.6	9.4	15.4
Colombia	27.0	13.4	25.1	23.5	17.2	24.5	19.6	17.6	17.2	28.9
Egypt	21.5	7.1	13.9	17.4	10.3	13.3	16.0	12.2	10.3	14.9
Hungary	12.8	3.7	14.2	12.2	8.7	13.2	12.1	7.3	8.7	11.7
India	32.8	10.5	21.8	22.4	14.4	19.9	17.8	15.0	14.4	18.2
Indonesia	21.5	8.7	16.4	19.0	15.2	19.0	17.2	14.5	15.2	13.7
Jordan	21.3	14.4	15.9	21.3	16.9	24.6	20.3	18.3	16.9	22.8
Malaysia	16.9	10.2	20.3	18.1	16.9	18.2	17.2	15.1	16.9	16.7
Mexico	16.4	12.3	22.7	23.9	21.8	22.1	20.7	17.9	21.8	16.6
Morocco	27.2	26.0	14.3	17.5	14.0	17.4	15.1	14.7	14.0	20.3
Pakistan	13.4	3.8	10.1	9.1	6.2	9.0	8.0	7.3	6.2	9.4
Philippines	16.5	11.7	19.1	17.5	15.8	16.5	16.2	14.7	15.8	17.8
Poland	15.2	7.3	19.3	14.1	8.0	13.3	11.9	8.1	8.0	7.6
Russia	14.1	3.4	15.6	8.3	4.9	8.8	7.5	5.1	4.9	10.6
South Africa	14.9	10.7	16.6	18.9	16.4	17.3	17.1	15.5	16.4	14.5
Sri Lanka	14.7	7.1	77.7	20.5	13.2	19.9	16.3	15.3	13.2	18.8
Thailand	14.8	7.1	19.3	14.8	11.1	14.3	12.2	9.8	11.1	13.1
Turkey	10.9	5.3	12.6	10.8	9.2	10.4	10.9	10.4	9.2	11.6

Source: Morgan Stanley Capital International.

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 Asset Values***(In millions of U.S. dollars)*

	2008	2009	2010	2011	2011			
					Q1	Q2	Q3	Q4
<b>Bonds</b>	<b>60.3</b>	<b>88.6</b>	<b>162.4</b>	<b>183.8</b>	<b>171.5</b>	<b>194.8</b>	<b>183.2</b>	<b>183.8</b>
Global	50.0	76.2	141.9	157.3	148.5	167.7	156.3	157.3
Asia	6.7	7.8	14.9	20.5	16.0	19.7	20.6	20.5
Europe/Middle East/Africa	3.0	3.0	3.2	3.0	4.2	4.3	3.5	3.0
Latin America	0.6	1.5	2.4	2.9	2.7	3.1	2.8	2.9
<b>Equities</b>	<b>326.6</b>	<b>709.4</b>	<b>959.1</b>	<b>781.2</b>	<b>945.7</b>	<b>967.7</b>	<b>737.0</b>	<b>781.2</b>
Global	156.2	334.7	477.0	416.5	471.2	491.2	385.1	416.5
Asia	124.1	264.4	338.4	269.5	328.5	337.0	257.7	269.5
Europe/Middle East/Africa	23.5	42.7	62.6	40.1	68.2	64.7	42.1	40.1
Latin America	22.9	67.6	81.1	55.0	77.8	74.8	52.1	55.0

**Net Flows***(In millions of U.S. dollars)*

	2008	2009	2010	2011	2011			
					Q1	Q2	Q3	Q4
<b>Bonds</b>	<b>-18.2</b>	<b>9.5</b>	<b>53.6</b>	<b>16.1</b>	<b>1.9</b>	<b>13.1</b>	<b>3.5</b>	<b>-2.3</b>
Global	-15.4	9.6	46.5	13.6	1.5	11.5	2.4	-1.8
Asia	-0.7	0.1	6.8	2.7	0.2	1.1	1.7	-0.2
Europe/Middle East/Africa	-1.9	-0.5	-0.2	-1.0	0.0	0.0	-0.6	-0.3
Latin America	-0.1	0.4	0.4	0.8	0.2	0.4	0.1	0.0
<b>Equities</b>	<b>-49.4</b>	<b>83.2</b>	<b>95.6</b>	<b>-46.8</b>	<b>-23.7</b>	<b>10.7</b>	<b>-24.7</b>	<b>-9.1</b>
Global	-11.1	44.2	63.6	-4.7	-12.3	9.4	-5.1	3.3
Asia	-25.2	26.4	22.0	-24.2	-11.3	3.9	-9.9	-6.8
Europe/Middle East/Africa	-6.3	1.5	7.3	-7.0	2.7	-1.4	-5.4	-2.9
Latin America	-6.8	11.1	2.6	-10.9	-2.8	-1.2	-4.3	-2.6

Source: EPFR Global.

Note: Flows data derive from both traditional and alternative funds domiciled globally with \$16 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.