

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 January 31, 2013. 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.

Effective with the April 2013 issue, the database and filtering criteria for the external private financing tables 4, 5, 6, and 7 were changed. Consequently, there was a significant break in the data reported in previous issues.

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.

## Table of Contents

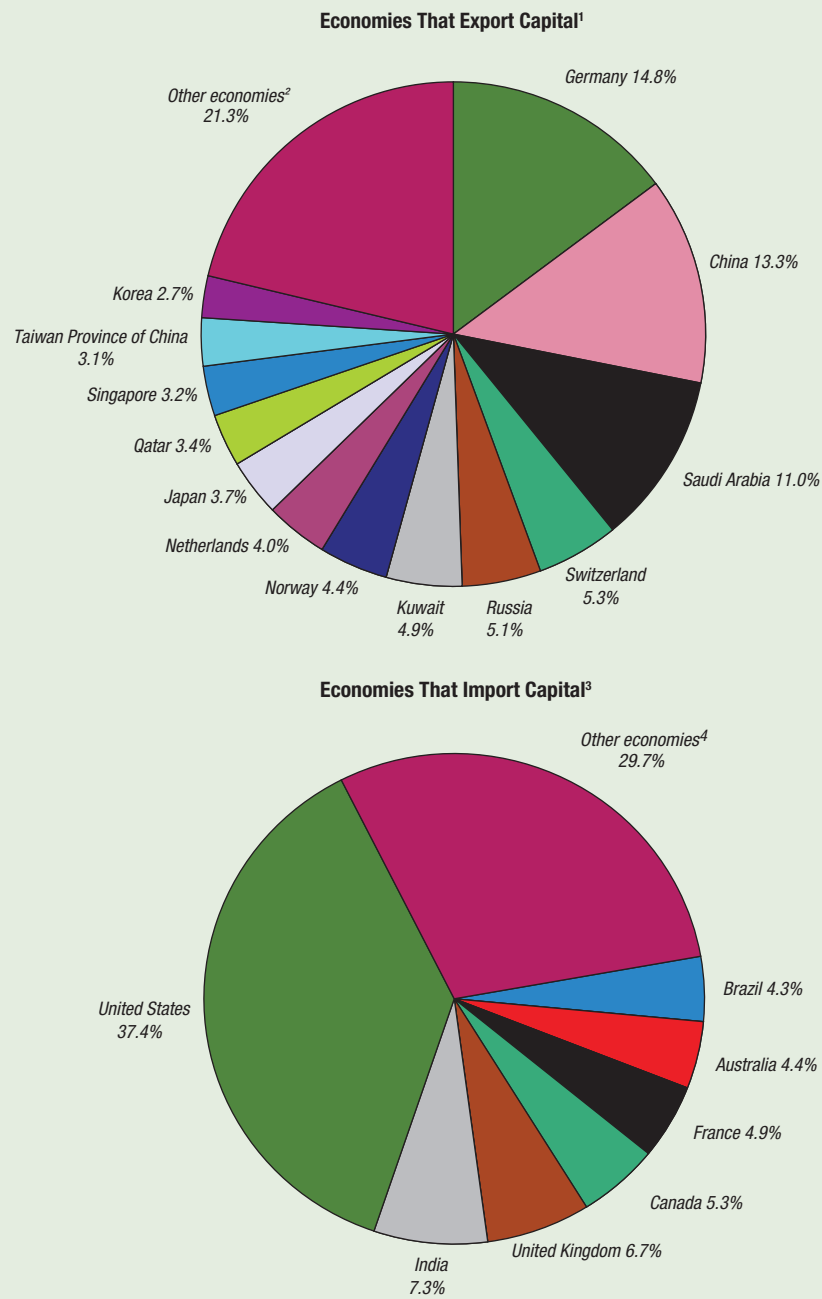
### Figures

1. Major Net Exporters and Importers of Capital in 2012 .....	3
2. Sovereign Credit Default Swap Spreads .....	4
3. Selected Credit Default Swap Spreads .....	5
4. Selected Spreads .....	6
5. Implied Volatility Indices .....	7
6. United States: Corporate Bond Market .....	8
7. Euro Area: Corporate Bond Market .....	9
8. United States: Commercial Paper Market .....	10

### Tables

1. Selected Indicators on the Size of the Capital Markets, 2011 .....	11
2. MSCI Equity Market Indices .....	12
3. Emerging Markets Bond Index: EMBI Global Sovereign Yield Spreads .....	14
4. Emerging Market Private External Financing: Total Bonds, Equities, and Loans .....	16
5. Emerging Market Private External Financing: Bonds .....	19
6. Emerging Market Private External Financing: Equities .....	21
7. Emerging Market Private External Financing: Loans .....	23
8. Equity Valuation Measures: Dividend-Yield Ratios .....	26
9. Equity Valuation Measures: Price/Earnings Ratios .....	27
10. Emerging Markets: Mutual Funds .....	28

**Figure 1. Major Net Exporters and Importers of Capital in 2012**



Source: IMF, World Economic Outlook database as of April 2, 2013.

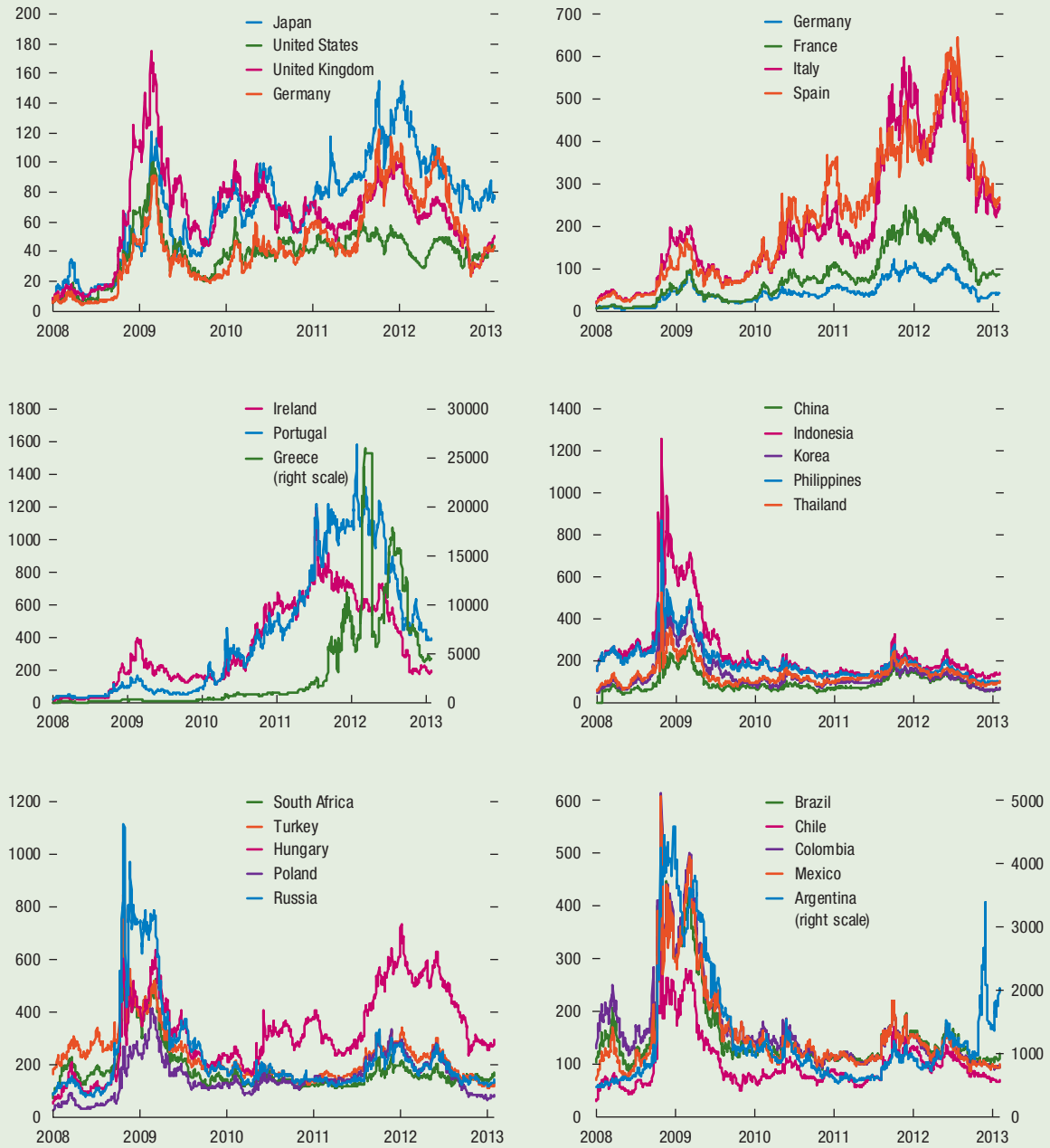
<sup>1</sup>As measured by economies' current account surplus (assuming errors and omissions are part of the capital and financial accounts).

<sup>2</sup>Other economies include all economies with shares of total surplus less than 2.7 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 4.3 percent.

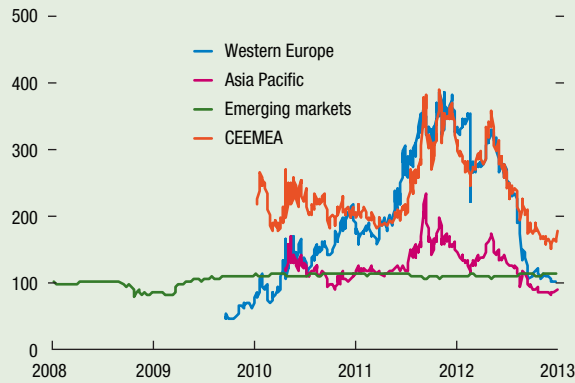
**Figure 2. Sovereign Credit Default Swap Spreads**  
(Five-year tenors, in basis points)



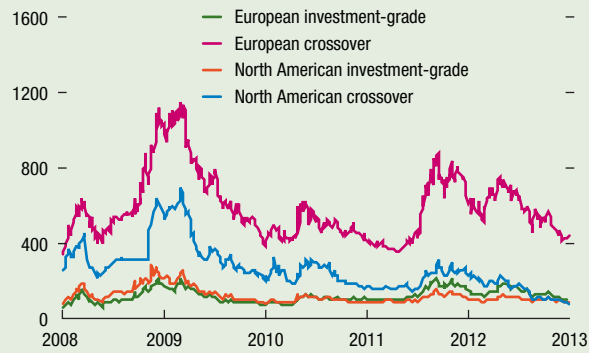
Source: Bloomberg L.P.

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

**Sovereigns by Region**



**Corporates by Credit Quality**



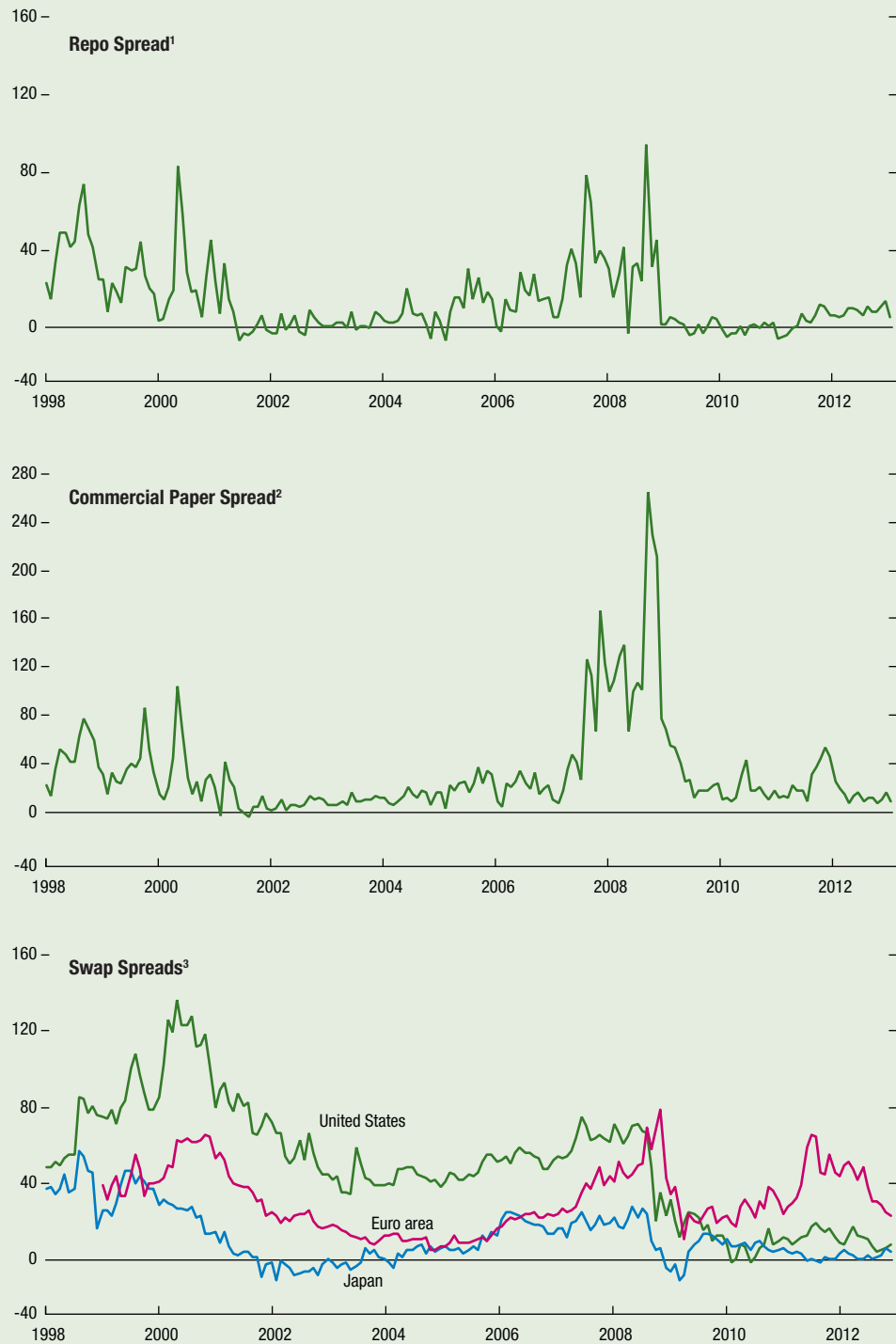
**Banks by Region**



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

**Figure 4. Selected Spreads**

(In basis points; monthly data)



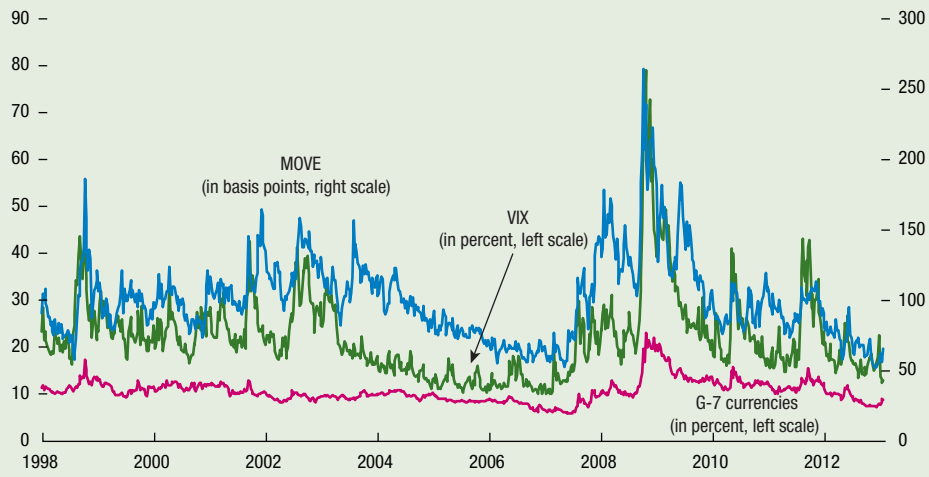
Sources: Bloomberg L.P.; and Bank of America Merrill Lynch.

<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 (financial and nonfinancial) commercial paper and on three-month U.S. Treasury bill.

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

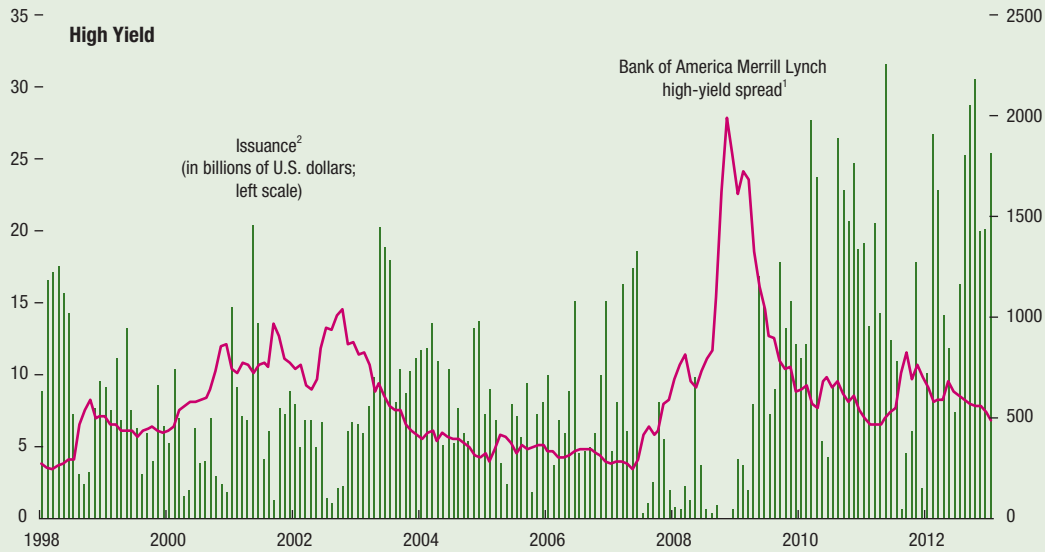
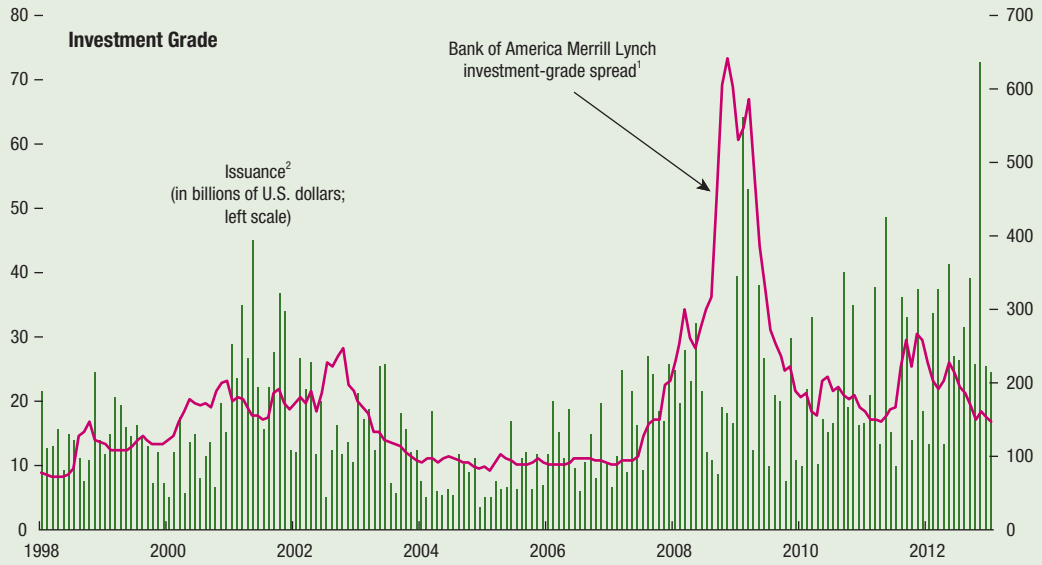
**Figure 5. Implied Volatility Indices**



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. United States: Corporate Bond Market**



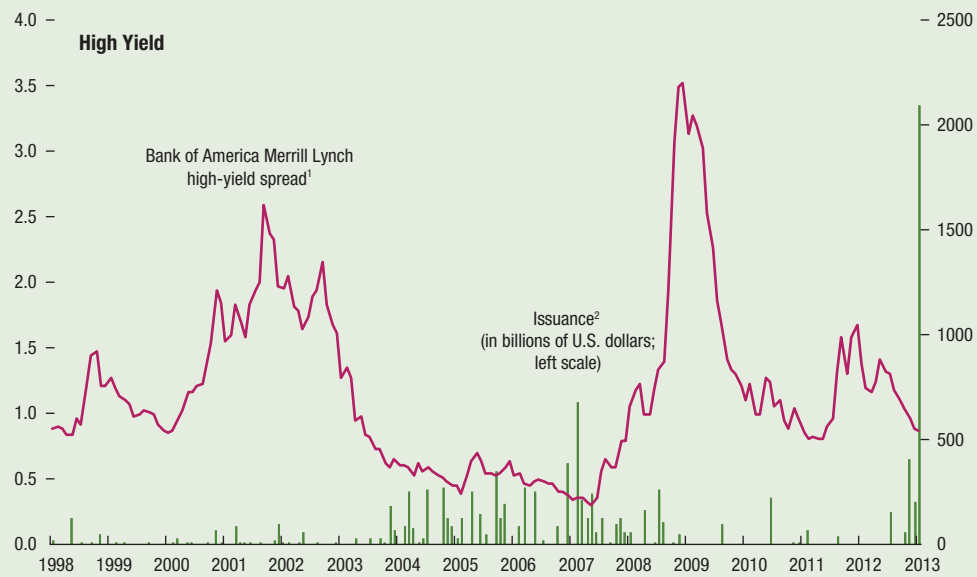
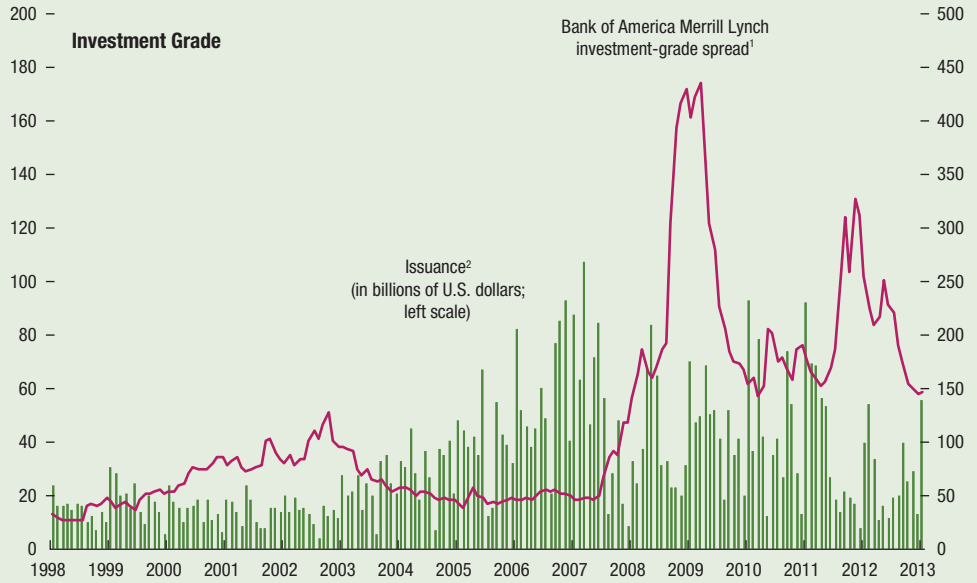
Sources: Board of Governors of the Federal Reserve System; and Bank of America Merrill Lynch.

<sup>1</sup>Option-adjusted spread; in basis points; right scale.

<sup>2</sup>Gross issuance.



**Figure 7. 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 8. 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, 2011***(In billions of U.S. dollars unless noted otherwise)*

	GDP	Total Reserves Minus Gold <sup>2</sup>	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)
				Public	Private	Total			
World	70,220.6	10,650.6	47,089.2	44,622.1	53,766.0	98,388.1	113,735.2	259,212.5	369.1
European Union <sup>1</sup>	16,410.9	468.0	8,530.2	10,807.9	20,740.5	31,548.5	43,464.6	83,543.4	509.1
Euro area	13,107.1	316.7	4,586.6	8,872.2	16,104.0	24,976.2	30,529.6	60,092.5	458.5
North America	16,856.8	202.6	17,552.8	14,092.7	21,854.5	35,947.2	18,252.2	71,752.2	425.7
Canada	1,781.1	65.7	1,912.1	1,217.9	1,028.4	2,246.3	3,617.3	7,775.7	436.6
United States	15,075.7	136.9	15,640.7	12,874.7	20,826.2	33,700.9	14,634.9	63,976.5	424.4
Japan	5,897.0	1,258.2	3,540.7	12,790.6	2,578.7	15,369.3	13,497.1	32,407.0	549.5
<i>Memorandum items:</i>									
EU countries									
Austria	418.4	11.0	85.3	243.7	427.6	671.3	1,312.4	2,068.9	494.5
Belgium	514.6	17.9	209.8	451.0	650.0	1,101.0	1,430.2	2,740.9	532.6
Denmark	333.7	81.7	192.8	159.3	712.1	871.4	1,160.9	2,225.1	666.8
Finland	263.7	7.9	145.5	104.3	135.8	240.1	633.7	1,019.2	386.6
France	2,778.1	48.6	1,412.4	1,806.8	3,597.8	5,404.6	9,053.6	15,870.5	571.3
Germany	3,607.4	66.9	1,184.5	2,064.9	3,253.9	5,318.8	5,216.4	11,719.8	324.9
Greece	290.2	1.2	33.8	356.7	308.0	664.7	431.8	1,130.3	389.5
Ireland	221.2	1.4	108.4	111.2	637.2	748.4	820.6	1,677.5	758.3
Italy	2,196.3	49.2	459.7	2,196.5	2,227.5	4,424.0	3,136.6	8,020.2	365.2
Luxembourg	59.3	0.9	67.6	5.2	95.2	100.4	1,027.4	1,195.4	2,015.6
Netherlands	837.6	20.3	243.9	420.6	1,964.7	2,385.3	2,922.6	5,551.8	662.8
Portugal	238.0	2.0	66.1	170.9	363.6	534.5	669.3	1,269.9	533.6
Spain	1,479.6	32.8	543.0	871.3	2,417.3	3,288.6	3,653.4	7,485.0	505.9
Sweden	538.6	44.0	484.4	163.1	697.8	860.9	757.3	2,102.5	390.4
United Kingdom	2,431.5	79.3	3,266.4	1,613.4	3,225.8	4,839.2	11,016.9	19,122.5	786.4
Newly industrialized Asian economies <sup>6</sup>	2,094.6	1,212.6	4,975.4	857.8	1,134.2	1,992.1	4,538.2	11,505.7	549.3
Emerging market economies <sup>7</sup>	25,451.8	6,943.7	9,771.0	5,289.6	3,950.7	9,240.2	26,526.3	45,537.5	178.9
of which:									
Asia	11,305.6	4,054.2	4,985.5	2,634.2	2,393.0	5,027.2	18,418.7	28,431.4	251.5
Latin America and the Caribbean	5,633.7	740.1	2,221.4	1,674.1	1,064.4	2,738.5	3,409.1	8,369.0	148.6
Middle East and North Africa	2,906.6	1,105.7	788.0	104.5	138.2	242.7	1,741.0	2,771.6	95.4
Sub-Saharan Africa	1,225.3	175.8	581.0	142.0	112.8	254.8	591.5	1,427.3	116.5
Europe	4,380.5	867.9	1,195.1	734.8	242.2	977.0	2,366.0	4,538.1	103.6

Sources: World Federation of Exchanges; Bank for International Settlements (BIS); IMF, International Financial Statistics (IFS) and World Economic Outlook databases as of April 2, 2013; ©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 as of July 2012. 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 domestic commercial banks, including foreign bank's subsidiaries operated domestically. 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**

	2009	2010	2011	2011	2012			
					Q1	Q2	Q3	Q4
	<i>(Period-on-Period Percent Change)</i>							
<b>Global</b>	<b>31.5</b>	<b>10.4</b>	<b>-9.4</b>	<b>13.4</b>	<b>11.3</b>	<b>-6.4</b>	<b>6.2</b>	<b>2.5</b>
<b>Emerging Markets Index<sup>1</sup></b>	<b>74.5</b>	<b>16.4</b>	<b>-20.4</b>	<b>15.1</b>	<b>13.6</b>	<b>-10.0</b>	<b>7.0</b>	<b>5.2</b>
<b>Latin America</b>	<b>98.1</b>	<b>12.1</b>	<b>-21.9</b>	<b>5.4</b>	<b>14.0</b>	<b>-14.3</b>	<b>4.3</b>	<b>3.4</b>
Brazil	121.3	3.8	-24.9	-3.5	13.0	-20.0	4.3	2.2
Chile	81.4	41.8	-22.1	5.6	17.1	-10.0	1.1	-1.0
Colombia	76.5	40.8	-7.1	31.6	17.8	-2.5	2.0	12.3
Mexico	53.1	26.0	-13.5	27.1	15.4	-1.9	6.5	5.4
Peru	69.3	49.2	-23.9	15.5	12.3	-4.7	2.7	5.2
<b>Asia</b>	<b>70.3</b>	<b>16.6</b>	<b>-19.1</b>	<b>18.1</b>	<b>13.0</b>	<b>-8.3</b>	<b>7.7</b>	<b>5.8</b>
China	58.9	2.6	-20.4	18.7	9.9	-7.8	3.9	12.8
India	91.5	14.7	-26.3	27.9	14.9	-1.6	8.6	4.2
Indonesia	90.3	25.8	4.7	8.8	4.9	-6.4	9.2	1.4
Korea	56.6	22.1	-11.5	11.7	12.5	-7.7	6.6	0.9
Malaysia	46.2	19.3	-0.2	6.8	4.3	-1.1	0.5	3.1
Pakistan	89.8	21.4	-12.9	33.5	20.4	-3.6	8.8	5.7
Philippines	55.8	23.5	-3.1	34.7	17.6	1.4	3.0	9.6
Taiwan Province of China	70.7	7.9	-20.3	8.8	11.6	-10.4	11.6	-8.4
Thailand	63.0	36.4	-1.2	26.9	17.7	-3.8	6.6	5.2
<b>Europe, Middle East, &amp; Africa</b>	<b>63.5</b>	<b>20.9</b>	<b>-22.6</b>	<b>17.7</b>	<b>15.4</b>	<b>-10.1</b>	<b>7.6</b>	<b>5.5</b>
Czech Republic <sup>1</sup>	13.9	-5.9	-6.8	-6.1	3.8	-8.7	6.0	-6.6
Egypt	32.1	15.9	-46.8	52.5	40.7	-5.7	23.4	-6.9
Hungary	71.2	-1.6	-23.7	8.1	12.1	-8.9	7.8	-1.8
Morocco	-10.5	17.2	-16.5	-17.6	1.7	-14.1	-5.1	-0.6
Poland	32.6	16.3	-21.7	19.0	6.7	-0.6	4.0	8.0
Russia	100.3	17.2	-20.9	9.6	18.5	-16.9	9.0	2.1
South Africa	22.2	17.4	0.9	20.6	4.5	-0.1	6.5	8.4
Turkey	86.5	21.5	-22.4	51.7	20.0	0.1	7.4	17.6
<b>Sectors</b>								
Energy	82.1	7.5	-20.1	2.5	12.8	-18.2	10.3	0.7
Materials	74.8	14.7	-23.0	6.4	7.4	-8.1	2.5	5.1
Industrials	56.3	27.1	-30.6	14.9	17.8	-10.9	4.2	5.0
Consumer discretionary	113.0	29.5	-10.4	14.6	11.9	-10.2	9.9	3.8
Consumer staple	66.7	27.6	-1.4	23.0	12.4	-4.2	6.6	7.2
Health care	40.1	25.7	-23.2	31.6	14.7	-1.2	10.8	4.7
Financials	76.6	14.5	-25.6	22.0	13.7	-8.4	6.7	9.7
Information technology	104.7	13.9	-17.1	26.3	21.0	-9.2	9.2	5.4
Telecommunications	21.8	10.9	-8.0	9.6	7.6	-4.4	6.1	0.4
Utilities	51.2	4.9	-16.4	2.4	12.3	-8.3	-1.2	0.6

**Table 2** (concluded)

	2009	2010	2011	2012	2012			
					Q1	Q2	Q3	Q4
	<i>(Period-on-Period Percent Change)</i>							
<b>Developed Markets</b>	<b>27.0</b>	<b>9.6</b>	<b>-7.6</b>	<b>13.2</b>	<b>10.9</b>	<b>-5.8</b>	<b>6.1</b>	<b>2.1</b>
Australia	30.8	-3.5	-14.9	14.9	6.4	-5.0	7.2	6.0
Austria	34.1	14.8	-35.7	20.7	13.5	-12.6	5.3	15.5
Belgium	49.4	4.6	-9.6	34.0	15.9	3.1	8.3	3.6
Canada	29.7	12.0	-12.2	4.3	3.9	-6.5	6.0	1.3
Denmark	31.0	39.0	-14.3	28.1	13.9	1.4	9.9	0.9
Finland	7.2	7.1	-34.2	10.0	15.8	-23.8	10.6	12.7
France	27.6	-6.7	-19.3	17.7	12.1	-11.0	6.8	10.6
Germany	21.3	6.0	-20.1	27.2	20.5	-14.6	13.9	8.5
Greece	22.6	-46.4	-63.6	-0.8	13.5	-30.8	-1.4	28.1
Hong Kong SAR	55.2	19.7	-18.4	24.4	13.0	-6.4	11.8	5.2
Ireland	9.9	-19.7	11.4	3.8	8.2	-4.7	-2.1	2.9
Israel	51.3	2.2	-29.8	-7.0	8.2	-14.7	5.3	-4.4
Italy	22.6	-17.6	-25.8	8.6	8.9	-14.4	6.8	9.1
Japan	4.4	13.4	-16.2	5.8	10.2	-7.4	-1.8	5.7
Netherlands	37.9	-0.6	-14.4	17.2	8.5	-9.1	8.7	9.2
New Zealand	43.0	3.2	1.1	23.0	13.6	-8.0	12.8	4.3
Norway	82.5	7.4	-12.8	13.7	14.8	-12.9	13.3	0.5
Portugal	35.4	-14.6	-25.7	-0.7	1.6	-21.4	12.8	10.1
Singapore	67.3	18.4	-21.0	26.4	19.1	-5.4	9.3	2.7
Spain	36.5	-25.4	-16.9	-3.3	-4.3	-15.0	9.7	8.4
Sweden	60.2	31.3	-17.8	18.7	13.6	-10.0	10.6	5.0
Switzerland	22.9	9.8	-9.1	17.3	9.1	-7.6	7.7	8.0
United Kingdom	22.3	8.5	-5.4	5.9	3.5	-3.3	2.9	2.8
United States	24.2	13.2	-0.1	13.5	12.2	-3.6	5.8	-0.9

Source: Morgan Stanley Capital International.

Note: Price indices in local currency 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 Sovereign Yield Spreads***(basis points)*

	2009	2010	2011	2012	2012			
					Q1	Q2	Q3	Q4
	<i>(End-of-Period Spread Levels)</i>							
<b>EMBI Global</b>	<b>294</b>	<b>289</b>	<b>426</b>	<b>266</b>	<b>342</b>	<b>374</b>	<b>308</b>	<b>266</b>
<b>Latin America</b>	<b>355</b>	<b>357</b>	<b>468</b>	<b>326</b>	<b>377</b>	<b>428</b>	<b>369</b>	<b>326</b>
Argentina	660	507	925	991	880	1,088	897	991
Belize	1,177	617	1,391	2,245	1,665	1,691	2,399	2,245
Brazil	189	189	225	140	177	208	162	140
Chile	95	115	172	116	148	167	143	116
Colombia	198	172	191	112	141	158	132	112
Dominican Republic	405	322	597	343	506	488	418	343
Ecuador	769	913	846	826	824	892	743	826
El Salvador	326	302	478	396	453	480	426	396
Jamaica	719	427	637	711	579	640	662	711
Mexico	192	173	222	155	185	202	172	155
Panama	166	162	201	129	153	187	148	129
Peru	165	165	216	114	157	174	125	114
Uruguay	238	188	213	127	173	197	139	127
Venezuela	1,041	1,114	1,258	786	939	1,129	956	786
<b>Europe</b>	<b>226</b>	<b>231</b>	<b>440</b>	<b>208</b>	<b>347</b>	<b>353</b>	<b>265</b>	<b>208</b>
Bulgaria	179	195	340	94	248	292	124	94
Belarus	...	623	1,164	695	1,019	929	831	695
Croatia	195	298	602	311	502	551	349	311
Georgia	467	504	471	357	397	433	389	357
Hungary	186	345	605	345	578	535	383	345
Kazakhstan	393	324	453	207	293	354	247	207
Lithuania	332	267	447	149	305	318	209	149
Poland	124	151	310	108	205	215	144	108
Romania	...	...	...	235	404	464	362	235
Russia	203	224	364	157	270	294	208	157
Serbia	333	418	601	391	467	553	523	391
Turkey	197	177	385	177	306	304	236	177
Ukraine	989	461	940	632	919	897	722	632
<b>Middle East</b>	<b>335</b>	<b>284</b>	<b>439</b>	<b>426</b>	<b>399</b>	<b>474</b>	<b>442</b>	<b>426</b>
Iraq	447	314	603	465	548	646	504	465
Jordan	...	...	500	436	374	414	405	436
Lebanon	287	270	384	412	352	420	420	412
<b>Africa</b>	<b>211</b>	<b>329</b>	<b>452</b>	<b>264</b>	<b>348</b>	<b>346</b>	<b>278</b>	<b>264</b>
Côte d'Ivoire	...	1,154	1,192	473	888	703	563	473
Egypt	(3)	221	607	453	489	531	444	453
Gabon	390	258	422	252	254	330	265	252
Ghana	462	363	534	397	411	504	374	397
Nigeria	...	...	435	261	336	415	345	261
South Africa	149	145	261	163	213	213	176	163
<b>Asia</b>	<b>206</b>	<b>175</b>	<b>271</b>	<b>165</b>	<b>212</b>	<b>250</b>	<b>187</b>	<b>165</b>
China	64	126	278	146	249	222	171	146
Indonesia	230	183	274	179	210	273	204	179
Malaysia	136	117	178	98	168	174	131	98
Pakistan	688	654	1,274	798	1,147	1,136	976	798
Philippines	206	163	242	121	181	206	144	121
Sri Lanka	382	290	461	342	425	460	352	342
Vietnam	314	323	510	304	340	425	352	304

**Table 3** (concluded)

	2009	2010	2011	2012	2012			
					Q1	Q2	Q3	Q4
<i>(Period-on-Period Spread Level Changes)</i>								
<b>EMBI Global</b>	-430	-6	138	-161	-85	33	-66	-42
<b>Latin America</b>	-391	2	111	-142	-91	51	-59	-43
Argentina	-1,044	-153	418	66	-45	208	-191	94
Belize	-613	-560	774	854	274	26	708	-154
Brazil	-240	0	36	-85	-48	31	-46	-22
Chile	-248	20	57	-56	-24	19	-24	-27
Colombia	-300	-26	19	-79	-50	17	-26	-20
Dominican Republic	-1,200	-83	275	-254	-91	-18	-70	-75
Ecuador	-3,962	144	-67	-20	-22	68	-149	83
El Salvador	-528	-24	176	-82	-25	27	-54	-30
Jamaica	-466	-292	210	74	-58	61	22	49
Mexico	-242	-19	49	-67	-37	17	-30	-17
Panama	-373	-4	39	-72	-48	34	-39	-19
Peru	-344	0	51	-102	-59	17	-49	-11
Uruguay	-447	-50	25	-86	-40	24	-58	-12
Venezuela	-823	73	144	-472	-319	190	-173	-170
<b>Europe</b>	-514	5	209	-232	-93	6	-88	-57
Bulgaria	-495	16	145	-246	-92	44	-168	-30
Belarus	...	...	541	-469	-145	-90	-98	-136
Croatia	...	103	304	-291	-100	49	-202	-38
Georgia	-1,434	37	-33	-114	-74	36	-44	-32
Hungary	-318	159	260	-260	-27	-43	-152	-38
Kazakhstan	-910	-69	129	-246	-160	61	-107	-40
Lithuania	...	-65	180	-298	-142	13	-109	-60
Poland	-190	27	159	-202	-105	10	-71	-36
Romania	...	...	...	...	...	59	-101	-127
Russia	-602	21	140	-207	-94	24	-86	-51
Serbia	-891	85	183	-210	-134	86	-30	-132
Turkey	-337	-20	208	-208	-79	-2	-68	-59
Ukraine	-1,782	-528	479	-308	-21	-22	-175	-90
<b>Middle East</b>	-599	-51	155	-13	-40	75	-32	-16
Iraq	-835	-133	289	-138	-55	98	-142	-39
Jordan	...	...	...	-64	-126	40	-9	31
Lebanon	-507	-17	114	28	-32	68	0	-8
<b>Africa</b>	-559	118	123	-188	-104	-2	-68	-14
Côte d'Ivoire	...	...	38	-719	-304	-185	-140	-90
Egypt	-388	224	386	-154	-118	42	-87	9
Gabon	-796	-132	164	-170	-168	76	-65	-13
Ghana	-1,023	-99	171	-137	-123	93	-130	23
Nigeria	...	...	...	-174	-99	79	-70	-84
South Africa	-413	-4	116	-98	-48	0	-37	-13
<b>Asia</b>	-390	-31	96	-106	-59	38	-63	-22
China	-164	62	152	-132	-29	-27	-51	-25
Indonesia	-532	-47	91	-95	-64	63	-69	-25
Malaysia	-234	-19	61	-80	-10	6	-43	-33
Pakistan	-1,424	-34	620	-476	-127	-11	-160	-178
Philippines	-340	-43	79	-121	-61	25	-62	-23
Sri Lanka	-1,484	-92	171	-119	-36	35	-108	-10
Vietnam	-433	9	187	-206	-170	85	-73	-48

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

	2009	2010	2011	2012	2012			
					Q1	Q2	Q3	Q4
<b>Total</b>	<b>563,084.1</b>	<b>823,076.3</b>	<b>688,693.8</b>	<b>725,676.0</b>	<b>183,015.4</b>	<b>136,563.0</b>	<b>185,153.6</b>	<b>220,943.9</b>
<b>Sub-Saharan Africa</b>	<b>28,343.2</b>	<b>34,031.8</b>	<b>35,434.8</b>	<b>39,891.4</b>	<b>12,723.5</b>	<b>7,997.5</b>	<b>13,854.3</b>	<b>5,316.1</b>
Angola	2,115.8	4,146.8	2,528.1	3,723.3	58.6	209.3	3,393.2	62.2
Benin	120.0	—	11.0	—	—	—	—	—
Botswana	2,465.0	869.9	255.0	79.7	—	—	—	79.7
Burkina Faso	64.7	—	—	—	—	—	—	—
Cameroon	125.0	—	—	—	—	—	—	—
Cape Verde	—	—	10.0	—	—	—	—	—
Chad	—	—	14.7	—	—	—	—	—
Congo	—	250.0	—	—	—	—	—	—
Congo, Democratic Republic of the	300.0	12.2	169.9	100.0	100.0	—	—	—
Côte d'Ivoire	—	—	—	—	—	—	—	—
Djibouti	—	—	1.2	—	—	—	—	—
Equatorial Guinea	—	—	390.0	600.0	—	—	600.0	—
Eritrea	446.0	—	—	—	—	—	—	—
Ethiopia	240.6	1,007.5	1,694.3	1,497.8	234.5	—	1,263.3	—
Gabon	29.9	157.0	—	408.0	—	58.0	—	350.0
Ghana	1,758.3	2,030.3	5,675.3	6,500.8	3,337.2	1,492.6	1,521.0	150.0
Guinea	—	—	23.0	198.9	198.9	—	—	—
Guinea-Bissau	—	—	60.4	—	—	—	—	—
Kenya	539.5	553.4	646.6	1,404.7	336.2	1.0	966.5	101.0
Liberia	24.5	1,902.5	11.0	24.9	24.9	—	—	—
Madagascar	—	78.8	—	—	—	—	—	—
Malawi	—	—	39.0	—	—	—	—	—
Mali	—	—	53.0	—	—	—	—	—
Mauritania	1,108.0	—	—	—	—	—	—	—
Mauritius	—	—	14.0	240.0	—	—	—	240.0
Mozambique	188.0	155.6	206.9	20.2	—	8.2	12.0	—
Namibia	—	—	490.6	23.2	—	—	23.2	—
Niger	—	20.0	—	15.0	15.0	—	—	—
Nigeria	7,303.7	3,590.3	4,372.3	2,969.9	432.4	1,013.0	1,524.5	—
Rwanda	70.0	14.0	273.9	13.6	13.6	—	—	—
Senegal	248.1	9.5	515.4	—	—	—	—	—
Sierra Leone	—	44.4	65.3	95.3	—	52.0	43.3	—
South Africa	9,779.8	15,921.4	16,133.4	16,071.1	3,872.3	4,713.4	3,425.5	4,059.9
Sudan	—	51.9	—	2,000.0	2,000.0	—	—	—
Tanzania	440.0	398.0	992.1	265.0	—	123.0	—	142.0
Togo	566.9	—	—	2.4	—	—	—	2.4
Uganda	319.0	2,242.5	25.0	225.8	100.0	—	—	125.8
Zambia	90.0	533.0	576.2	3,065.9	2,000.0	327.0	735.8	3.1
Zimbabwe	0.5	42.9	187.0	346.0	—	—	346.0	—
<b>Central and Eastern Europe</b>	<b>31,826.6</b>	<b>70,987.0</b>	<b>81,782.1</b>	<b>68,989.7</b>	<b>15,270.2</b>	<b>11,645.8</b>	<b>15,715.0</b>	<b>26,358.7</b>
Albania	—	405.3	46.6	—	—	—	—	—
Bosnia and Herzegovina	400.6	70.5	92.0	—	—	—	—	—
Bulgaria	6.6	—	18.4	1,344.9	—	—	1,343.3	1.6
Croatia	3,098.8	1,325.8	2,777.2	3,104.0	—	1,885.4	718.6	500.0
Hungary	3,545.9	3,618.1	8,767.0	1,629.2	—	—	1,134.8	494.4
Latvia	3.0	170.7	490.8	2,233.5	994.6	—	—	1,238.9
Lithuania	—	209.7	—	30.2	—	—	—	30.2
Macedonia	243.2	—	32.0	—	—	—	—	—
Montenegro	—	252.8	252.5	—	—	—	—	—
Poland	14,818.5	41,305.9	42,638.3	20,411.6	5,851.9	3,723.4	4,560.5	6,275.9
Romania	100.0	1,698.4	2,381.1	5,588.8	2,503.1	—	1,037.8	2,047.9
Serbia	620.0	—	1,368.6	2,077.3	292.0	—	1,041.8	743.5
Turkey	8,989.9	21,929.9	22,917.6	32,570.3	5,628.7	6,037.0	5,878.2	15,026.3



Table 4 (continued)

	2009	2010	2011	2012	2012			
					Q1	Q2	Q3	Q4
<b>Commonwealth of Independent States</b>	<b>113,913.9</b>	<b>100,140.2</b>	<b>112,781.6</b>	<b>130,394.4</b>	<b>30,267.3</b>	<b>17,315.6</b>	<b>29,205.6</b>	<b>53,605.9</b>
Armenia	60.9	92.0	143.6	—	—	—	—	—
Azerbaijan	631.4	3,116.0	1,119.1	849.5	502.5	27.0	320.0	—
Belarus	3,278.5	1,692.3	5,008.5	11,008.0	10,000.0	—	—	1,008.0
Georgia <sup>1</sup>	978.2	298.8	820.2	1,066.1	70.0	966.1	—	—
Kazakhstan	16,946.3	5,914.8	3,500.2	7,588.0	2,539.8	633.0	1,097.5	3,317.8
Kyrgyzstan	85.2	5.8	3.0	—	—	—	—	—
Moldova	82.0	10.0	5.0	5.0	—	—	5.0	—
Mongolia <sup>1</sup>	4.4	1,228.6	271.7	3,630.6	1,346.4	479.0	299.0	1,506.2
Russian Federation	85,247.9	79,082.8	86,767.3	94,381.9	15,158.6	12,254.5	21,549.9	45,419.0
Tajikistan	148.2	10.5	8.0	—	—	—	—	—
Turkmenistan	4,032.8	500.2	4,225.0	—	—	—	—	—
Ukraine	2,392.0	8,188.5	10,885.1	8,911.2	275.0	347.0	5,934.2	2,355.0
Uzbekistan	26.1	—	25.0	2,954.0	375.0	2,579.0	—	—
<b>Developing Asia</b>	<b>154,073.2</b>	<b>244,805.4</b>	<b>199,041.3</b>	<b>222,718.1</b>	<b>50,468.0</b>	<b>58,267.4</b>	<b>56,908.3</b>	<b>57,074.4</b>
Bangladesh	176.9	197.0	226.0	1,686.6	200.0	855.0	150.0	481.6
Bhutan	—	47.4	—	—	—	—	—	—
Brunei Darussalam	—	—	—	353.5	—	—	169.9	183.6
Cambodia	462.7	65.0	591.0	155.8	20.6	83.8	—	51.4
China	61,101.7	1,10,102.3	77,624.0	89,494.2	17,003.1	29,278.2	22,228.0	20,985.0
Fiji	—	—	250.2	—	—	—	—	—
India	31,988.5	63,782.3	50,833.5	44,718.9	13,167.5	4,650.2	13,187.6	13,713.6
Indonesia	19,819.8	24,558.7	28,101.9	29,640.7	8,748.2	10,777.2	4,283.6	5,831.7
Laos	146.0	1,143.2	120.0	241.5	—	—	241.5	—
Malaysia	12,198.4	12,626.7	11,206.0	19,753.0	3,506.1	7,476.7	6,474.8	2,295.4
Maldives	—	—	2.0	16.0	16.0	—	—	—
Marshall Islands	—	660.0	2,026.5	677.9	120.0	180.0	162.0	215.9
Myanmar	—	2,400.0	—	—	—	—	—	—
Pakistan	652.7	516.2	1,128.0	1,499.2	1,166.0	333.2	—	—
Papua New Guinea	14,078.5	—	980.3	222.0	165.0	—	57.0	—
Philippines	8,767.4	12,348.6	8,168.1	9,505.9	3,271.0	2,144.5	1,243.4	2,847.2
Sri Lanka	560.0	1,310.8	1,777.6	2,062.7	62.5	756.7	1,044.1	199.4
Thailand	2,239.7	10,156.6	9,512.4	19,203.8	2,502.7	1,145.5	5,923.8	9,631.9
Vietnam	1,880.7	4,890.6	6,493.7	3,486.3	519.4	586.5	1,742.8	637.8

**Table 4** (concluded)

	2009	2010	2011	2012	2012			
					Q1	Q2	Q3	Q4
<b>Middle East and North Africa</b>	<b>70,485.3</b>	<b>102,236.6</b>	<b>71,677.0</b>	<b>72,878.6</b>	<b>16,456.1</b>	<b>15,120.6</b>	<b>18,318.0</b>	<b>22,984.0</b>
Algeria	17.0	—	—	—	—	—	—	—
Bahrain	3,314.1	5,521.4	2,513.0	2,895.3	453.0	1,693.0	—	749.3
Egypt	3,414.1	15,096.0	7,881.6	2,613.0	2,078.0	240.0	60.0	235.0
Iran	78.7	—	—	—	—	—	—	—
Iraq	—	991.0	831.8	—	—	—	—	—
Jordan	938.0	1,182.9	1,860.0	277.0	7.0	—	—	270.0
Kuwait	1,999.6	3,723.6	1,931.7	1,120.3	—	150.0	—	970.3
Lebanon	1,024.7	2,103.5	2,687.4	2,324.3	1,003.4	—	—	1,320.9
Libya	—	—	40.0	—	—	—	—	—
Morocco	—	1,551.2	64.3	2,085.6	90.0	216.0	300.0	1,479.6
Oman	1,065.6	3,604.9	2,310.5	994.2	87.0	—	801.2	106.0
Qatar	20,345.3	14,025.9	13,900.9	16,355.9	2,006.6	3,755.6	6,868.9	3,724.8
Saudi Arabia	2,178.4	17,419.0	9,627.0	12,576.6	3,186.5	2,669.8	5,256.4	1,463.9
Syria	67.0	—	—	—	—	—	—	—
Tunisia	269.8	206.7	575.6	1,543.4	255.0	500.0	485.0	303.4
United Arab Emirates	35,664.5	36,440.5	26,889.5	29,968.2	7,289.6	5,771.2	4,546.5	12,360.9
West Bank and Gaza	85.0	—	—	125.0	—	125.0	—	—
Yemen	23.7	369.8	563.7	—	—	—	—	—
<b>Latin America and the Caribbean</b>	<b>164,442.0</b>	<b>270,875.4</b>	<b>187,977.1</b>	<b>190,797.6</b>	<b>57,830.4</b>	<b>26,209.9</b>	<b>51,152.5</b>	<b>55,604.8</b>
Argentina	3,439.1	5,143.8	10,140.8	2,634.8	1,729.1	696.2	179.5	30.0
Barbados	450.0	403.3	—	340.0	—	90.0	250.0	—
Belize	2,500.0	—	—	—	—	—	—	—
Bolivia	280.0	253.0	200.0	500.0	—	—	—	500.0
Brazil	79,766.5	1,53,559.8	76,796.7	72,057.7	28,672.4	11,890.2	14,866.0	16,629.1
Chile	5,388.8	12,465.7	17,430.7	22,714.9	5,049.7	3,821.3	4,747.8	9,096.2
Colombia	8,959.1	5,519.3	16,492.5	11,855.1	4,222.5	944.1	4,845.1	1,843.5
Costa Rica	853.5	31.0	479.0	1,322.4	60.0	262.5	—	999.9
Dominican Republic	531.8	2,418.8	813.2	900.0	200.0	—	—	700.0
Ecuador	430.0	22.0	36.0	—	—	—	—	—
El Salvador	1,485.0	644.1	653.5	1,099.9	—	—	—	1,099.9
Guatemala	46.0	604.0	333.2	1,429.9	196.5	733.5	—	500.0
Guyana	24.8	—	—	—	—	—	—	—
Haiti	149.3	—	—	—	—	—	—	—
Jamaica	1,757.2	1,757.6	1,515.6	1,750.0	250.0	—	1,500.0	—
Mexico	38,336.2	45,401.1	36,578.6	59,814.1	11,857.2	5,367.1	20,945.8	21,644.1
Nicaragua	50.4	185.0	—	—	—	—	—	—
Panama	3,924.6	1,232.1	3,138.2	1,906.7	656.9	450.0	799.8	—
Paraguay	234.0	—	100.0	851.0	—	200.0	151.0	500.0
Peru	5,735.1	9,333.6	4,563.8	10,413.9	4,936.2	1,608.0	2,534.6	1,335.1
Trinidad and Tobago	843.3	93.5	182.5	27.2	—	—	—	27.2
Uruguay	1,195.5	—	3,323.8	720.0	—	—	220.0	500.0
Venezuela	8,061.8	31,807.7	15,199.2	459.9	—	147.0	113.0	199.9

Source: Dealogic.

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

<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. Emerging Market Private External Financing: Bonds***(In millions of U.S. dollars)*

	2009	2010	2011	2012	2012			
					Q1	Q2	Q3	Q4
<b>Total</b>	<b>163,551.1</b>	<b>250,705.7</b>	<b>250,345.1</b>	<b>357,281.6</b>	<b>98,521.0</b>	<b>65,320.7</b>	<b>90,651.5</b>	<b>102,788.4</b>
<b>Sub-Saharan Africa</b>	<b>3,709.2</b>	<b>4,673.1</b>	<b>7,991.8</b>	<b>8,306.3</b>	<b>1,945.4</b>	<b>1,231.6</b>	<b>3,924.9</b>	<b>1,204.4</b>
Botswana	—	—	—	79.7	—	—	—	79.7
Namibia	—	—	490.6	—	—	—	—	—
Nigeria	—	—	986.0	350.0	—	—	350.0	—
Senegal	196.1	—	487.9	—	—	—	—	—
South Africa	3,513.2	4,673.1	6,027.3	7,140.8	1,945.4	1,231.6	2,839.1	1,124.7
Zambia	—	—	—	735.8	—	—	735.8	—
<b>Central and Eastern Europe</b>	<b>21,808.0</b>	<b>28,169.1</b>	<b>30,357.4</b>	<b>50,800.6</b>	<b>12,030.5</b>	<b>7,062.3</b>	<b>12,371.6</b>	<b>19,336.1</b>
Albania	—	405.3	—	—	—	—	—	—
Bulgaria	—	—	—	1,343.3	—	—	1,343.3	—
Croatia	3,098.8	1,238.8	2,748.4	3,104.0	—	1,885.4	718.6	500.0
Hungary	3,545.9	3,518.1	8,752.3	1,629.2	—	—	1,134.8	494.4
Latvia	—	—	490.8	2,233.5	994.6	—	—	1,238.9
Macedonia	243.2	—	—	—	—	—	—	—
Montenegro	—	252.8	252.5	—	—	—	—	—
Poland	11,116.0	11,512.9	7,773.0	16,283.2	4,651.4	3,088.0	3,541.3	5,002.5
Romania	—	1,418.4	2,106.1	5,182.5	2,252.9	—	1,007.8	1,921.9
Serbia	—	—	982.6	1,785.3	—	—	1,041.8	743.5
Turkey	3,804.0	9,822.9	7,251.6	19,239.6	4,131.7	2,089.0	3,584.0	9,434.9
<b>Commonwealth of Independent States</b>	<b>13,773.1</b>	<b>42,733.5</b>	<b>31,293.4</b>	<b>61,040.8</b>	<b>13,712.8</b>	<b>8,822.9</b>	<b>17,766.3</b>	<b>20,738.9</b>
Azerbaijan	—	—	125.0	500.0	500.0	—	—	—
Belarus	—	1,327.3	800.0	—	—	—	—	—
Georgia <sup>1</sup>	—	248.8	491.2	996.1	—	996.1	—	—
Kazakhstan	2,299.2	4,840.5	1,072.9	2,370.0	—	—	800.0	1,570.0
Mongolia <sup>1</sup>	—	174.0	—	2,979.0	1,180.0	—	299.0	1,500.0
Russian Federation	11,473.9	30,869.5	22,924.6	48,752.9	12,032.8	7,826.8	13,024.5	15,868.9
Ukraine	—	5,273.4	5,879.8	5,442.8	—	—	3,642.8	1,800.0
<b>Developing Asia</b>	<b>23,037.7</b>	<b>45,782.3</b>	<b>59,931.0</b>	<b>81,610.5</b>	<b>17,311.3</b>	<b>27,519.3</b>	<b>18,366.7</b>	<b>18,413.3</b>
China	2,233.9	18,058.6	31,954.9	39,680.5	7,032.8	15,382.0	6,352.9	10,912.8
Fiji	—	—	250.0	—	—	—	—	—
India	2,140.6	9,045.8	9,307.0	9,760.6	2,369.8	239.7	5,066.8	2,084.4
Indonesia	7,840.6	5,794.1	6,363.9	12,336.4	2,866.2	6,122.3	362.2	2,985.7
Malaysia	5,007.2	2,638.5	4,170.7	8,929.0	1,924.4	4,527.7	2,386.9	89.9
Philippines	5,315.5	6,213.7	4,175.6	3,769.5	2,519.3	—	—	1,250.2
Sri Lanka	500.0	1,000.0	1,000.0	1,500.0	—	500.0	1,000.0	—
Thailand	—	2,046.0	2,622.3	5,387.1	598.9	500.0	3,198.0	1,090.2
Vietnam	—	985.8	86.6	247.5	—	247.5	—	—
<b>Middle East and North Africa</b>	<b>35,480.0</b>	<b>32,376.4</b>	<b>26,016.4</b>	<b>40,284.3</b>	<b>9,507.9</b>	<b>7,775.7</b>	<b>7,411.8</b>	<b>15,588.9</b>
Bahrain	750.0	2,460.5	1,050.0	2,247.3	—	1,498.0	—	749.3
Egypt	295.6	2,095.3	500.0	—	—	—	—	—
Jordan	—	741.6	—	—	—	—	—	—
Kuwait	493.6	989.3	196.6	820.3	—	—	—	820.3
Lebanon	944.7	1,925.0	2,687.4	2,278.3	957.4	—	—	1,320.9
Morocco	—	1,340.1	—	1,479.6	—	—	—	1,479.6
Oman	—	320.0	—	—	—	—	—	—
Qatar	15,284.0	8,743.5	5,087.7	10,485.1	1,491.1	495.0	5,068.9	3,430.1
Saudi Arabia	990.0	2,586.4	—	3,800.0	1,750.0	1,550.0	—	500.0
Tunisia	—	—	—	1,288.4	—	500.0	485.0	303.4
United Arab Emirates	16,722.2	11,174.8	16,494.7	17,885.4	5,309.4	3,732.8	1,858.0	6,985.3

**Table 5** (concluded)

	2009	2010	2011	2012	2012			
					Q1	Q2	Q3	Q4
<b>Latin America and the Caribbean</b>	<b>65,743.1</b>	<b>96,971.4</b>	<b>94,755.2</b>	<b>115,239.1</b>	<b>44,013.1</b>	<b>12,908.9</b>	<b>30,810.2</b>	<b>27,506.9</b>
Argentina	506.7	4,129.9	2,552.8	1,111.2	900.0	211.2	—	—
Barbados	450.0	403.3	—	250.0	—	—	250.0	—
Bolivia	—	—	—	500.0	—	—	—	500.0
Brazil	25,427.7	40,513.3	38,988.5	51,106.3	24,743.6	6,011.3	10,650.7	9,700.7
Chile	1,976.8	7,522.3	5,795.8	9,631.6	1,591.5	494.5	3,350.6	4,195.1
Colombia	5,922.2	1,939.8	6,374.3	7,342.5	3,112.8	497.2	3,732.5	—
Costa Rica	—	—	250.0	1,262.4	—	262.5	—	999.9
Dominican Republic	—	750.0	777.6	550.0	—	—	—	550.0
El Salvador	800.0	444.1	653.5	799.9	—	—	—	799.9
Guatemala	—	—	—	1,389.9	196.5	693.5	—	500.0
Jamaica	1,042.3	1,083.3	695.2	1,750.0	250.0	—	1,500.0	—
Mexico	17,039.4	27,412.7	20,537.9	31,424.4	10,474.2	3,188.0	8,776.0	8,986.2
Panama	1,324.2	—	1,045.8	797.8	—	—	797.8	—
Paraguay	—	—	100.0	700.0	—	200.0	—	500.0
Peru	2,910.4	6,476.3	2,394.7	6,123.1	2,744.5	1,350.8	1,752.7	275.1
Trinidad and Tobago	843.3	—	175.0	—	—	—	—	—
Uruguay	500.0	—	1,969.8	500.0	—	—	—	500.0
Venezuela	7,000.0	6,296.5	12,444.2	—	—	—	—	—

Source: Dealogic.

Note: Search criteria by deal nationality filtered by international tranche, and excludes 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, and includes bond issuances by corporations and sovereigns, excluding supranationals, in foreign jurisdictions.

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

**Table 6. Emerging Market Private External Financing: Equities***(In millions of U.S. dollars)*

	2009	2010	2011	2012	2012			
					Q1	Q2	Q3	Q4
<b>Total</b>	<b>125,319.9</b>	<b>246,526.4</b>	<b>100,333.2</b>	<b>118,475.9</b>	<b>18,167.5</b>	<b>26,083.5</b>	<b>34,688.9</b>	<b>39,536.0</b>
<b>Sub-Saharan Africa</b>	<b>2,364.7</b>	<b>3,569.4</b>	<b>2,690.4</b>	<b>3,307.1</b>	<b>701.7</b>	<b>581.8</b>	<b>348.0</b>	<b>1,675.6</b>
Botswana	—	44.9	—	—	—	—	—	—
Burkina Faso	64.7	—	—	—	—	—	—	—
Ghana	—	45.5	—	—	—	—	—	—
Kenya	—	—	37.9	21.5	—	—	21.5	—
Madagascar	—	78.8	—	—	—	—	—	—
Mauritius	—	—	14.0	—	—	—	—	—
Niger	—	20.0	—	—	—	—	—	—
Nigeria	64.5	140.3	—	219.9	219.9	—	—	—
Rwanda	—	—	90.9	—	—	—	—	—
South Africa	1,668.6	3,236.4	2,452.7	2,994.4	481.8	581.8	326.5	1,604.3
Tanzania	—	—	23.7	—	—	—	—	—
Togo	566.9	—	—	2.4	—	—	—	2.4
Uganda	—	3.5	—	65.8	—	—	—	65.8
Zambia	—	—	71.2	3.1	—	—	—	3.1
<b>Central and Eastern Europe</b>	<b>3,836.3</b>	<b>10,482.8</b>	<b>5,980.9</b>	<b>6,986.3</b>	<b>1,116.5</b>	<b>1,395.4</b>	<b>1,019.2</b>	<b>3,455.3</b>
Bulgaria	6.6	—	18.4	1.6	—	—	—	1.6
Hungary	—	—	14.7	—	—	—	—	—
Latvia	3.0	—	—	—	—	—	—	—
Lithuania	—	209.7	—	30.2	—	—	—	30.2
Poland	3,702.5	8,827.6	4,865.3	2,911.2	798.5	203.7	1,019.2	889.9
Romania	—	—	—	76.3	50.2	—	—	26.1
Turkey	124.1	1,445.6	1,082.5	3,967.0	267.7	1,191.7	—	2,507.6
<b>Commonwealth of Independent States</b>	<b>8,024.0</b>	<b>9,663.7</b>	<b>11,517.4</b>	<b>10,083.2</b>	<b>276.8</b>	<b>231.2</b>	<b>6,382.7</b>	<b>3,192.6</b>
Armenia	2.4	—	11.6	—	—	—	—	—
Kazakhstan	435.1	309.2	1.3	593.6	—	—	—	593.6
Kyrgyzstan	—	5.8	—	—	—	—	—	—
Mongolia <sup>1</sup>	3.4	683.5	—	81.6	81.6	—	—	—
Russian Federation	7,377.5	8,005.0	11,137.0	9,400.6	195.1	231.2	6,375.2	2,599.0
Ukraine	205.7	660.1	367.5	7.4	—	—	7.4	—
<b>Developing Asia</b>	<b>78,715.3</b>	<b>120,378.1</b>	<b>49,045.7</b>	<b>67,913.2</b>	<b>11,430.7</b>	<b>15,805.6</b>	<b>18,288.7</b>	<b>22,388.2</b>
Bangladesh	70.5	—	86.0	—	—	—	—	—
Cambodia	—	—	—	155.8	20.6	83.8	—	51.4
China	53,031.2	74,840.9	32,021.6	30,986.1	3,537.8	9,845.2	10,649.2	6,954.1
Fiji	—	—	0.2	—	—	—	—	—
India	17,596.9	26,200.8	8,409.5	14,541.6	5,913.1	1,029.9	1,708.6	5,890.1
Indonesia	1,803.2	8,066.6	3,259.4	3,581.8	401.7	978.3	1,217.3	984.5
Laos	—	111.2	—	241.5	—	—	241.5	—
Malaysia	5,195.2	6,904.9	2,634.2	7,310.2	304.6	2,547.0	2,460.3	1,998.4
Maldives	—	—	—	16.0	16.0	—	—	—
Philippines	466.9	1,783.3	1,047.1	2,735.9	354.3	816.3	1,123.4	441.9
Sri Lanka	—	5.6	—	—	—	—	—	—
Thailand	533.3	2,462.6	1,527.8	8,344.3	882.8	505.2	888.6	6,067.8
Vietnam	18.3	2.1	60.0	—	—	—	—	—

**Table 6** (concluded)

	2008	2009	2010	2011	2012			
					Q1	Q2	Q3	Q4
<b>Middle East and</b>								
<b>North Africa</b>	<b>2,404.4</b>	<b>4,377.7</b>	<b>414.7</b>	<b>5,311.4</b>	<b>75.1</b>	<b>2,092.1</b>	<b>2,457.6</b>	<b>686.5</b>
Bahrain	300.0	1,585.4	—	—	—	—	—	—
Egypt	114.2	1,095.3	—	—	—	—	—	—
Iran	78.7	—	—	—	—	—	—	—
Iraq	—	—	8.5	—	—	—	—	—
Kuwait	91.5	—	—	—	—	—	—	—
Morocco	—	20.8	13.0	—	—	—	—	—
Oman	—	474.8	63.9	357.2	—	—	251.2	106.0
Qatar	952.2	137.5	—	2,073.6	—	1,885.7	—	188.0
Saudi Arabia	639.9	720.8	105.6	2,384.8	34.5	—	2,206.4	143.9
Syria	37.0	—	—	—	—	—	—	—
Tunisia	19.8	86.7	—	—	—	—	—	—
United Arab Emirates	171.0	206.2	223.7	495.8	40.7	206.4	—	248.7
West Bank and Gaza	—	50.3	—	—	—	—	—	—
<b>Latin America and</b>								
<b>the Caribbean</b>	<b>29,969.0</b>	<b>98,054.7</b>	<b>30,684.1</b>	<b>24,874.8</b>	<b>4,566.8</b>	<b>5,977.4</b>	<b>6,192.9</b>	<b>8,137.8</b>
Argentina	319.4	109.7	4,978.0	60.2	60.2	—	—	—
Brazil	26,123.3	94,356.7	14,339.4	8,549.5	312.7	4,299.2	1,079.9	2,857.7
Chile	92.5	1,308.2	5,238.9	4,319.3	2,176.0	935.3	715.1	492.9
Colombia	921.6	295.5	5,307.2	2,461.5	985.1	346.9	—	1,129.5
Mexico	2,278.2	1,692.7	765.3	8,692.2	700.6	396.0	4,397.9	3,197.7
Panama	—	103.0	41.3	—	—	—	—	—
Peru	234.1	188.9	14.0	792.2	332.2	—	—	460.0

Source: Dealogic.

Note: Search criteria by issuer nationality filtered by initial and follow-on 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.

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

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

	2009	2010	2011	2012	2012			
					Q1	Q2	Q3	Q4
<b>Total</b>	<b>274,284.0</b>	<b>326,006.6</b>	<b>338,940.2</b>	<b>250,199.5</b>	<b>66,334.6</b>	<b>45,282.2</b>	<b>59,813.1</b>	<b>78,769.6</b>
<b>Sub-Saharan Africa</b>	<b>22,269.2</b>	<b>25,901.3</b>	<b>25,677.3</b>	<b>28,559.0</b>	<b>10,084.0</b>	<b>6,307.4</b>	<b>9,581.5</b>	<b>2,586.1</b>
Angola	2,115.8	4,146.8	2,528.1	3,723.3	58.6	209.3	3,393.2	62.2
Benin	120.0	—	11.0	—	—	—	—	—
Botswana	2,465.0	825.0	255.0	—	—	—	—	—
Burundi	—	15.0	69.5	157.6	7.6	—	—	150.0
Cameroon	125.0	—	—	—	—	—	—	—
Cape Verde	—	—	10.0	—	—	—	—	—
Chad	—	—	14.7	—	—	—	—	—
Congo	—	250.0	—	—	—	—	—	—
Congo, Democratic Republic of the	300.0	12.2	169.9	100.0	100.0	—	—	—
Cote d'Ivoire	—	97.0	855.2	123.3	—	123.3	—	—
Djibouti	—	—	1.2	—	—	—	—	—
Equatorial Guinea	—	—	390.0	600.0	—	—	600.0	—
Eritrea	446.0	—	—	—	—	—	—	—
Ethiopia	240.6	1,007.5	1,694.3	1,497.8	234.5	—	1,263.3	—
Gabon	29.9	157.0	—	408.0	—	58.0	—	350.0
Ghana	1,758.3	1,984.8	5,675.3	6,500.8	3,337.2	1,492.6	1,521.0	150.0
Guinea	—	—	23.0	198.9	198.9	—	—	—
Guinea-Bissau	—	—	60.4	—	—	—	—	—
Kenya	539.5	553.4	608.7	1,383.2	336.2	1.0	945.0	101.0
Liberia	24.5	1,902.5	11.0	24.9	24.9	—	—	—
Malawi	—	—	39.0	—	—	—	—	—
Mali	—	—	53.0	—	—	—	—	—
Mauritania	1,108.0	—	—	—	—	—	—	—
Mauritius	—	—	—	240.0	—	—	—	240.0
Mozambique	188.0	155.6	206.9	20.2	—	8.2	12.0	—
Namibia	—	—	—	23.2	—	—	23.2	—
Niger	—	—	—	15.0	15.0	—	—	—
Nigeria	7,239.2	3,450.0	3,386.3	2,400.0	212.5	1,013.0	1,174.5	—
Rwanda	70.0	14.0	183.0	13.6	13.6	—	—	—
Senegal	52.0	9.5	27.5	—	—	—	—	—
Sierra Leone	—	44.4	65.3	95.3	—	52.0	43.3	—
South Africa	4,598.0	8,011.8	7,653.4	5,935.9	1,445.0	2,900.0	260.0	1,330.9
Sudan	—	51.9	—	2,000.0	2,000.0	—	—	—
Tanzania	440.0	398.0	968.4	265.0	—	123.0	—	142.0
Uganda	319.0	2,239.0	25.0	160.0	100.0	—	—	60.0
Zambia	90.0	533.0	505.0	2,327.0	2,000.0	327.0	—	—
Zimbabwe	0.5	42.9	187.0	346.0	—	—	346.0	—
<b>Central and Eastern Europe</b>	<b>6,182.3</b>	<b>32,335.1</b>	<b>45,443.8</b>	<b>11,202.9</b>	<b>2,123.3</b>	<b>3,188.2</b>	<b>2,324.2</b>	<b>3,567.3</b>
Albania	—	—	46.6	—	—	—	—	—
Bosnia and Herzegovina	400.6	70.5	92.0	—	—	—	—	—
Croatia	—	87.0	28.8	—	—	—	—	—
Hungary	—	100.0	—	—	—	—	—	—
Latvia	—	170.7	—	—	—	—	—	—
Macedonia	—	—	32.0	—	—	—	—	—
Poland	—	20,965.4	30,000.0	1,217.3	402.0	431.8	—	383.5
Romania	100.0	280.0	275.0	330.0	200.0	—	30.0	100.0
Serbia	620.0	—	386.0	292.0	292.0	—	—	—
Turkey	5,061.7	10,661.5	14,583.4	9,363.6	1,229.3	2,756.4	2,294.2	3,083.8

**Table 7** (continued)

	2009	2010	2011	2012	2012			
					Q1	Q2	Q3	Q4
<b>Commonwealth of Independent States</b>	<b>92,116.8</b>	<b>47,743.1</b>	<b>69,970.8</b>	<b>59,270.4</b>	<b>16,277.8</b>	<b>8,261.5</b>	<b>5,056.6</b>	<b>29,674.5</b>
Armenia	58.5	92.0	132.0	—	—	—	—	—
Azerbaijan	631.4	3,116.0	994.1	349.5	2.5	27.0	320.0	—
Belarus	3,278.5	365.0	4,208.5	11,008.0	10,000.0	—	—	1,008.0
Georgia <sup>1</sup>	978.2	50.0	329.0	70.0	70.0	—	—	—
Kazakhstan	14,212.0	765.1	2,426.0	4,624.5	2,539.8	633.0	297.5	1,154.2
Kyrgyzstan	85.2	—	3.0	—	—	—	—	—
Moldova	82.0	10.0	5.0	5.0	—	—	5.0	—
Mongolia <sup>1</sup>	1.0	371.0	271.7	570.0	84.8	479.0	—	6.2
Russian Federation	66,396.6	40,208.3	52,705.7	36,228.4	2,930.7	4,196.5	2,150.1	26,951.1
Tajikistan	148.2	10.5	8.0	—	—	—	—	—
Turkmenistan	4,032.8	500.2	4,225.0	—	—	—	—	—
Ukraine	2,186.3	2,255.0	4,637.8	3,461.0	275.0	347.0	2,284.0	555.0
Uzbekistan	26.1	—	25.0	2,954.0	375.0	2,579.0	—	—
<b>Developing Asia</b>	<b>52,319.9</b>	<b>78,645.0</b>	<b>90,064.6</b>	<b>73,194.4</b>	<b>21,726.0</b>	<b>14,942.6</b>	<b>20,252.9</b>	<b>16,272.9</b>
Bangladesh	106.4	197.0	140.0	1,686.6	200.0	855.0	150.0	481.6
Bhutan	—	47.4	—	—	—	—	—	—
Brunei Darussalam	—	—	—	353.5	—	—	169.9	183.6
Cambodia	462.7	65.0	591.0	—	—	—	—	—
China	5,836.6	17,202.8	13,647.6	18,827.6	6,432.6	4,051.0	5,226.0	3,118.1
India	12,251.1	28,535.7	33,117.0	20,416.7	4,884.7	3,380.6	6,412.2	5,739.1
Indonesia	10,176.0	10,698.0	18,478.7	13,722.5	5,480.3	3,676.6	2,704.2	1,861.4
Laos	146.0	1,032.0	120.0	—	—	—	—	—
Malaysia	1,996.0	3,083.4	4,401.1	3,513.8	1,277.1	402.0	1,627.6	207.1
Maldives	—	—	2.0	—	—	—	—	—
Marshall Islands	—	660.0	2,026.5	677.9	120.0	180.0	162.0	215.9
Myanmar	—	2,400.0	—	—	—	—	—	—
Pakistan	652.7	516.2	1,128.0	1,499.2	1,166.0	333.2	—	—
Papua New Guinea	14,078.5	—	980.3	222.0	165.0	—	57.0	—
Philippines	2,985.1	4,351.6	2,945.4	3,000.6	397.4	1,328.2	120.0	1,155.0
Sri Lanka	60.0	305.2	777.6	562.7	62.5	256.7	44.1	199.4
Thailand	1,706.4	5,648.1	5,362.3	5,472.4	1,021.0	140.3	1,837.2	2,473.9
Vietnam	1,862.4	3,902.8	6,347.1	3,238.9	519.4	339.0	1,742.8	637.8
<b>Middle East and North Africa</b>	<b>32,665.9</b>	<b>65,532.8</b>	<b>45,245.9</b>	<b>27,282.9</b>	<b>6,873.0</b>	<b>5,252.8</b>	<b>8,448.5</b>	<b>6,708.6</b>
Afghanistan	65.0	—	—	—	—	—	—	—
Algeria	17.0	—	—	—	—	—	—	—
Bahrain	2,264.1	1,475.5	1,463.0	648.0	453.0	195.0	—	—
Egypt	3,004.3	11,905.4	7,381.6	2,613.0	2,078.0	240.0	60.0	235.0
Iraq	—	991.0	823.3	—	—	—	—	—
Jordan	938.0	441.3	1,860.0	277.0	7.0	—	—	270.0
Kuwait	1,414.4	2,734.4	1,735.1	300.0	—	150.0	—	150.0
Lebanon	80.0	178.5	—	46.0	46.0	—	—	—
Libya	—	—	40.0	—	—	—	—	—
Morocco	—	190.3	51.3	606.0	90.0	216.0	300.0	—
Oman	1,065.6	2,810.1	2,246.6	637.0	87.0	—	550.0	—
Qatar	4,109.0	5,145.0	8,813.3	3,797.2	515.5	1,375.0	1,800.0	106.7
Saudi Arabia	548.5	14,111.9	9,521.4	6,391.8	1,402.0	1,119.8	3,050.0	820.0
Syria	30.0	—	—	—	—	—	—	—
Tunisia	250.0	120.0	575.6	255.0	255.0	—	—	—
United Arab Emirates	18,771.3	25,059.6	10,171.1	11,586.9	1,939.5	1,832.0	2,688.5	5,126.9
West Bank and Gaza	85.0	—	—	125.0	—	125.0	—	—
Yemen	23.7	369.8	563.7	—	—	—	—	—



**Table 7 (concluded)**

	2009	2010	2011	2012	2012			
					Q1	Q2	Q3	Q4
<b>Latin America and the Caribbean</b>	<b>68,729.9</b>	<b>75,849.4</b>	<b>62,537.8</b>	<b>50,683.6</b>	<b>9,250.5</b>	<b>7,323.5</b>	<b>14,149.4</b>	<b>19,960.2</b>
Argentina	2,613.0	904.3	2,610.0	1,463.4	768.9	485.0	179.5	30.0
Barbados	—	—	—	90.0	—	90.0	—	—
Belize	2,500.0	—	—	—	—	—	—	—
Bolivia	280.0	253.0	200.0	—	—	—	—	—
Brazil	28,215.5	18,689.8	23,468.7	12,401.9	3,616.1	1,579.8	3,135.5	4,070.6
Chile	3,319.5	3,635.2	6,396.0	8,764.0	1,282.2	2,391.5	682.1	4,408.2
Colombia	2,115.3	3,284.0	4,811.0	2,051.2	124.6	100.0	1,112.6	714.0
Costa Rica	853.5	31.0	229.0	60.0	60.0	—	—	—
Dominican Republic	531.8	1,668.8	35.6	350.0	200.0	—	—	150.0
Ecuador	430.0	22.0	36.0	—	—	—	—	—
El Salvador	685.0	200.0	—	300.0	—	—	—	300.0
Guatemala	46.0	604.0	333.2	40.0	—	40.0	—	—
Guyana	24.8	—	—	—	—	—	—	—
Haiti	149.3	—	—	—	—	—	—	—
Jamaica	714.9	674.4	820.4	—	—	—	—	—
Mexico	19,018.6	16,295.8	15,275.3	19,697.5	682.4	1,783.1	7,771.8	9,460.2
Nicaragua	50.4	185.0	—	—	—	—	—	—
Panama	2,600.4	1,129.1	2,051.1	1,108.9	656.9	450.0	2.0	—
Paraguay	234.0	—	—	151.0	—	—	151.0	—
Peru	2,590.6	2,668.4	2,155.1	3,498.6	1,859.5	257.2	781.9	600.0
Trinidad and Tobago	—	93.5	7.5	27.2	—	—	—	27.2
Uruguay	695.5	—	1,354.0	220.0	—	—	220.0	—
Venezuela	1,061.8	25,511.2	2,755.0	459.9	—	147.0	113.0	199.9

Source: Dealogic.

Note: Search criteria by deal nationality and includes loans by corporations and sovereigns, in hard currencies. Deal inclusion conforms to the vendor's criteria for external public and private sector 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 8. Equity Valuation Measures: Dividend-Yield Ratios**

	2008	2009	2010	2011	2012	2012				10-year average
						Q1	Q2	Q3	Q4	
<b>Emerging Markets</b>	<b>4.1</b>	<b>2.0</b>	<b>2.1</b>	<b>3.0</b>	<b>2.7</b>	<b>2.7</b>	<b>3.1</b>	<b>2.9</b>	<b>2.7</b>	<b>2.6</b>
<b>Asia</b>	<b>4.2</b>	<b>1.7</b>	<b>2.0</b>	<b>2.8</b>	<b>2.3</b>	<b>2.5</b>	<b>2.7</b>	<b>2.5</b>	<b>2.3</b>	<b>2.4</b>
<b>Europe/Middle East/Africa</b>	<b>4.3</b>	<b>2.2</b>	<b>2.1</b>	<b>3.2</b>	<b>3.5</b>	<b>3.1</b>	<b>3.7</b>	<b>3.6</b>	<b>3.5</b>	<b>2.7</b>
<b>Latin America</b>	<b>4.0</b>	<b>2.7</b>	<b>2.3</b>	<b>3.3</b>	<b>3.2</b>	<b>2.9</b>	<b>3.7</b>	<b>3.5</b>	<b>3.2</b>	<b>2.9</b>
Argentina	2.7	1.1	1.9	8.4	5.6	9.0	16.8	16.6	5.6	3.0
Brazil	4.6	2.9	2.7	4.1	4.1	3.6	4.9	4.6	4.1	3.6
Chile	2.6	1.6	1.4	2.3	2.1	2.0	2.1	2.2	2.1	2.1
China	3.1	1.9	2.2	3.2	2.9	2.9	3.4	3.2	2.9	2.4
Colombia	2.4	2.8	2.1	2.6	2.9	2.5	4.2	4.1	2.9	2.8
Egypt	6.3	4.8	3.5	5.3	3.5	3.4	3.9	3.2	3.5	3.7
Hungary	4.6	1.3	1.6	2.4	3.5	2.1	3.4	3.1	3.5	2.1
India	1.8	0.9	0.9	1.5	1.3	1.3	1.4	1.3	1.3	1.3
Indonesia	5.4	1.9	2.2	2.4	2.4	2.3	2.8	2.5	2.4	3.0
Jordan	3.4	3.1	2.5	3.1	4.3	3.4	4.5	4.4	4.3	2.7
Malaysia	4.1	2.4	2.3	2.8	2.9	2.8	3.0	2.9	2.9	2.6
Mexico	2.8	2.4	1.6	1.2	1.4	1.1	1.3	1.3	1.4	1.8
Morocco	3.2	4.9	4.3	5.5	4.7	5.4	4.5	4.7	4.7	3.9
Pakistan	12.5	6.4	5.6	8.3	7.1	7.8	7.8	7.5	7.1	6.9
Philippines	4.4	2.2	2.4	2.7	2.0	2.2	2.2	2.2	2.0	2.3
Poland	5.9	3.0	2.5	5.4	5.6	5.1	4.9	6.0	5.6	3.4
Russia	3.5	1.4	1.5	2.4	3.6	2.1	3.8	3.6	3.6	2.0
South Africa	4.5	2.7	2.3	3.2	3.2	3.4	3.5	3.2	3.2	3.1
Sri Lanka	9.8	1.6	1.2	2.2	2.2	2.1	2.7	2.2	2.2	2.6
Thailand	6.5	2.9	2.6	3.3	2.8	3.1	3.2	3.0	2.8	3.4
Turkey	5.8	2.1	2.2	3.3	2.2	2.8	2.7	2.5	2.2	2.8

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**

	2008	2009	2010	2011	2012	2012				10-year average
						Q1	Q2	Q2	Q4	
<b>Emerging Markets</b>	<b>8.5</b>	<b>20.6</b>	<b>14.6</b>	<b>10.8</b>	<b>12.7</b>	<b>11.8</b>	<b>11.3</b>	<b>12.5</b>	<b>12.7</b>	<b>14.0</b>
<b>Asia</b>	<b>9.4</b>	<b>24.3</b>	<b>15.2</b>	<b>11.4</b>	<b>13.2</b>	<b>12.8</b>	<b>12.3</b>	<b>13.3</b>	<b>13.2</b>	<b>14.9</b>
<b>Europe/Middle East/Africa</b>	<b>6.7</b>	<b>16.2</b>	<b>12.1</b>	<b>8.2</b>	<b>9.2</b>	<b>8.5</b>	<b>8.1</b>	<b>8.9</b>	<b>9.2</b>	<b>12.7</b>
<b>Latin America</b>	<b>9.0</b>	<b>18.3</b>	<b>15.9</b>	<b>11.8</b>	<b>16.4</b>	<b>13.4</b>	<b>12.8</b>	<b>15.3</b>	<b>16.4</b>	<b>13.8</b>
Argentina	3.7	8.0	8.8	5.2	3.3	4.7	2.8	3.0	3.3	18.2
Brazil	7.9	17.0	13.8	9.8	14.3	11.4	10.4	13.0	14.3	11.9
Chile	13.3	18.7	21.4	17.2	23.2	19.5	18.8	20.1	23.2	21.9
China	10.3	21.1	14.6	9.4	11.3	10.3	9.5	10.0	11.3	15.2
Colombia	13.4	25.1	23.5	17.2	19.3	18.2	17.0	17.7	19.3	18.7
Egypt	7.1	13.9	17.4	10.3	13.8	14.0	12.9	16.7	13.8	15.6
Hungary	3.7	14.2	12.2	8.7	13.7	12.8	13.3	15.4	13.7	11.3
India	10.5	21.8	22.4	14.4	16.2	16.1	14.8	16.1	16.2	18.4
Indonesia	8.7	16.4	19.0	15.2	16.2	15.8	14.4	16.4	16.2	14.3
Jordan	14.4	15.9	21.3	16.9	11.6	13.5	11.5	11.0	11.6	22.7
Malaysia	10.2	20.3	18.1	16.9	14.8	17.4	16.6	15.8	14.8	16.3
Mexico	12.3	22.7	23.9	21.8	21.5	22.4	22.5	23.8	21.5	17.3
Morocco	26.0	14.3	17.5	14.0	12.3	15.1	12.6	12.6	12.3	20.6
Pakistan	3.8	10.1	9.1	6.2	7.6	7.3	6.7	7.0	7.6	9.5
Philippines	11.7	19.1	17.5	15.8	19.9	18.9	18.8	18.5	19.9	16.7
Poland	7.3	19.3	14.1	8.0	8.7	7.4	7.5	8.2	8.7	9.0
Russia	3.4	15.6	8.3	4.9	5.6	5.5	4.8	5.5	5.6	10.5
South Africa	10.7	16.6	18.9	16.4	15.9	14.4	14.2	14.8	15.9	14.9
Sri Lanka	7.1	77.7	20.5	13.2	14.1	13.8	13.3	14.7	14.1	19.0
Thailand	7.1	19.3	14.8	11.1	15.9	14.3	14.0	16.0	15.9	12.8
Turkey	5.3	12.6	10.8	9.2	12.0	10.7	10.4	11.1	12.0	9.7

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***(In billions of U.S. dollars)*

	2009	2010	2011	2012	2012			
					Q1	Q2	Q3	Q4
<b>Bonds</b>	9.5	53.6	16.1	52.1	16.3	7.3	16.4	12.1
Global	9.6	46.5	13.6	50.3	15.7	7.5	16.0	11.0
Asia	0.1	6.8	2.7	1.5	0.4	-0.2	0.4	0.9
Europe/Middle East/Africa	-0.5	-0.2	-1.0	-0.3	-0.2	-0.1	-0.1	0.1
Latin America	0.4	0.4	0.8	0.7	0.3	0.2	0.1	0.1
<b>Equities</b>	83.2	95.6	-46.8	34.7	25.7	-11.8	6.4	14.3
Global	44.2	63.6	-4.7	39.8	22.8	1.6	7.5	7.8
Asia	26.4	22.0	-24.2	-1.1	2.9	-9.1	-2.2	7.3
Europe/Middle East/Africa	1.5	7.3	-7.0	-2.2	0.5	-2.0	0.3	-1.1
Latin America	11.1	2.6	-10.9	-1.8	-0.5	-2.3	0.8	0.2

**Net Asset Values***(In billions of U.S. dollars)*

	2009	2010	2011	2012	2012			
					Q1	Q2	Q3	Q4
<b>Bonds</b>	88.6	162.4	183.8	286.3	221.1	232.4	265.9	286.3
Global	76.2	141.9	157.3	251.0	192.2	202.9	233.8	251.0
Asia	7.8	14.9	20.5	27.2	21.6	22.7	24.4	27.2
Europe/Middle East/Africa	3.0	3.2	3.0	4.3	3.8	3.5	4.0	4.3
Latin America	1.5	2.4	2.9	3.7	3.5	3.4	3.8	3.7
<b>Equities</b>	709.4	959.1	781.2	953.6	938.9	863.7	943.8	953.6
Global	334.7	477.0	416.5	512.3	502.3	470.5	516.6	512.3
Asia	264.4	338.4	269.5	336.0	317.9	295.2	319.4	336.0
Europe/Middle East/Africa	42.7	62.6	40.1	50.8	55.6	46.4	52.6	50.8
Latin America	67.6	81.1	55.0	54.4	63.0	51.6	55.3	54.4

Source: EPFR Global.

Note: Flows data derive from both traditional and alternative funds domiciled globally with \$13 trillion in assets. The country and regional classifications used in this table follow the conventions of EPFR Global and individual fund managers, and do not necessarily conform to IMF country classifications or regional groupings.