

GLOBAL FINANCIAL STABILITY REPORT

STATISTICAL APPENDIX, OCTOBER 2013

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 July 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

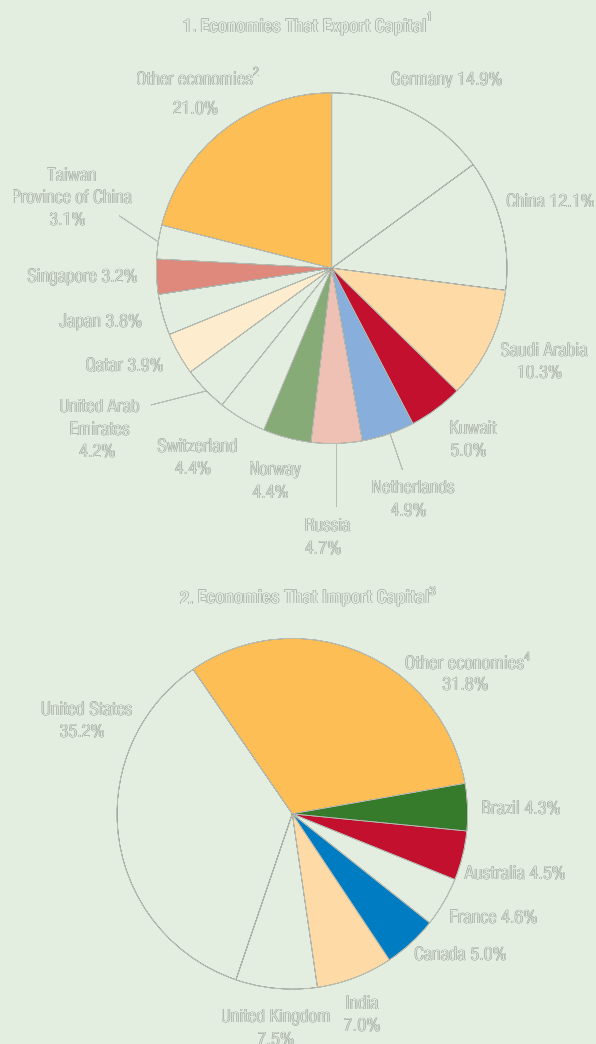
Figures

1. Major Net Exporters and Importers of Capital, 2012	161
2. Sovereign Credit Default Swap Spreads	162
3. Selected Credit Default Swap Spreads.....	163
4. Selected Spreads	164
5. Implied Volatility Indices	165
6. U.S. Corporate Bond Market	166
7. Euro Area Corporate Bond Market	167
8. U.S. Commercial Paper Market.....	168

Tables

1. Capital Market Size: Selected Indicators, 2012	169
2. Morgan Stanley Capital International: Equity Market Indices	170
3. Emerging Markets Bond Index: Global Sovereign Yield Spreads.....	172
4. Emerging Market Private External Financing: Total Bonds, Equities, and Loans	174
5. Emerging Market Private External Financing: Bonds.....	177
6. Emerging Market Private External Financing: Equities	179
7. Emerging Market Private External Financing: Loans	181
8. Equity Valuation Measures: Dividend-Yield Ratios.....	184
9. Equity Valuation Measures: Price/Earnings Ratios.....	185
10. Emerging Markets: Mutual Funds	186

Figure 1. Major Net Exporters and Importers of Capital, 2012



Source: IMF, World Economic Outlook database as of Sept. 24, 2013.

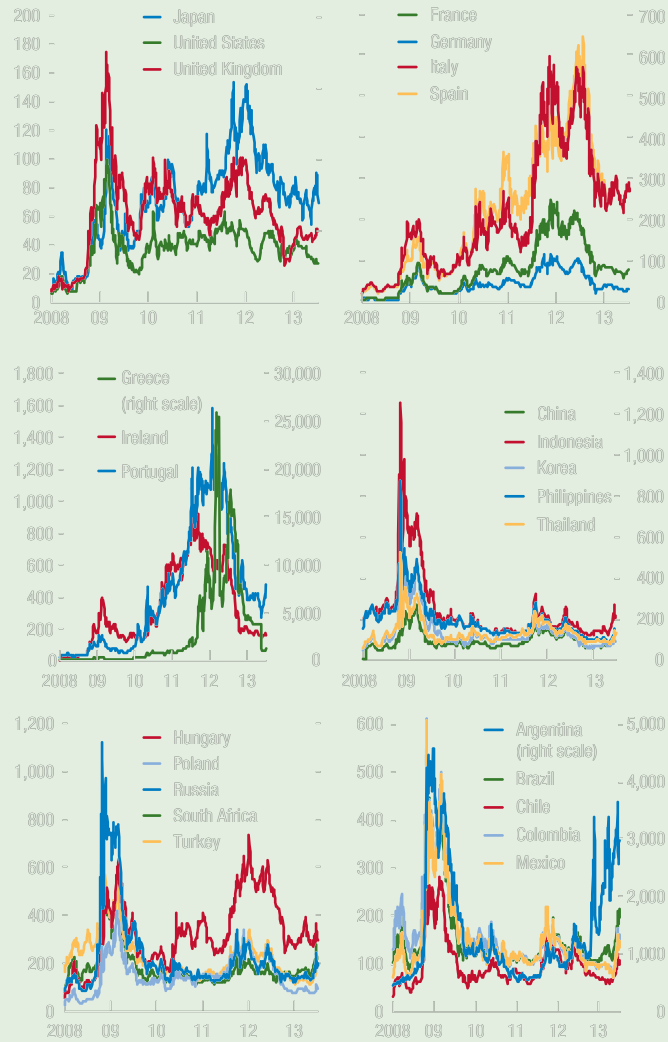
¹As measured by economies' current account surplus (assuming errors and omissions are part of the capital and financial accounts).

²"Other economies" includes all economies with shares of total surplus less than 3.1 percent.

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

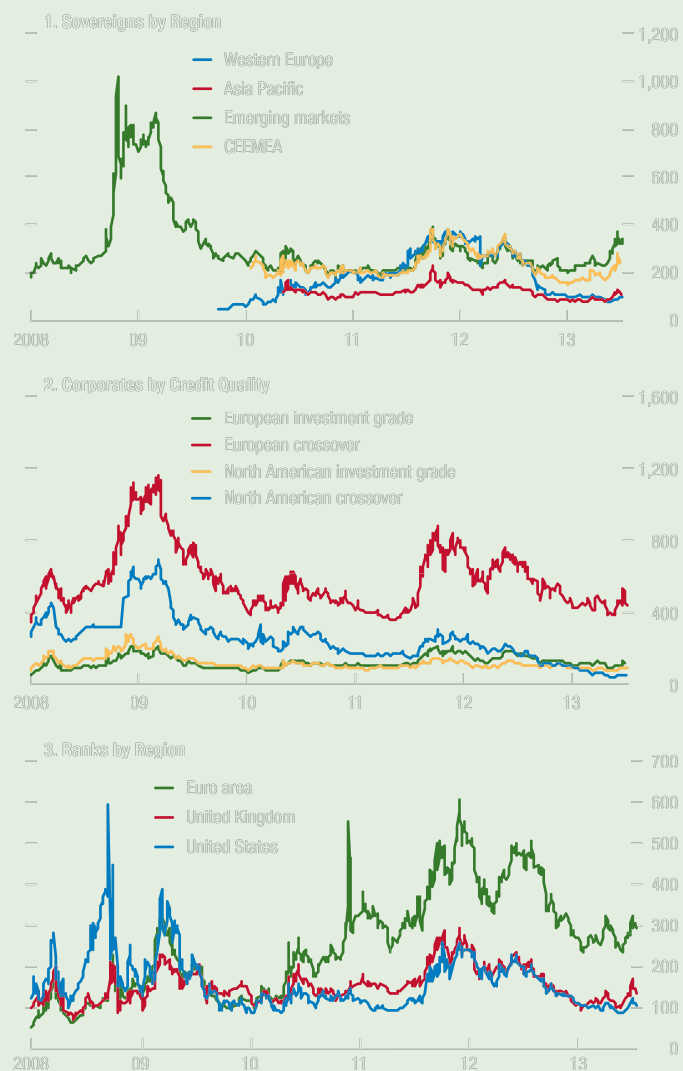
⁴"Other economies" includes all economies with shares of total deficit less than 4.3 percent.

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



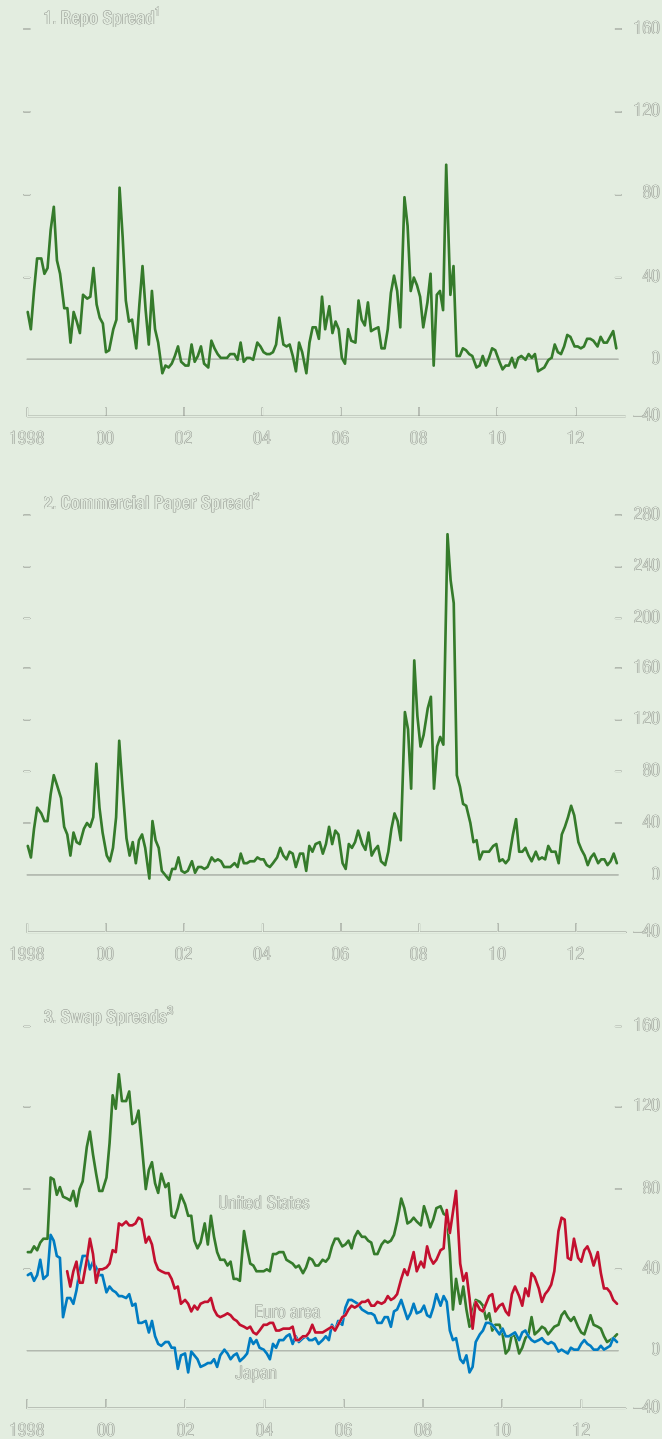
Source: Bloomberg, L.P.

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



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

Figure 4. Selected Spreads
(Basis points; monthly data)



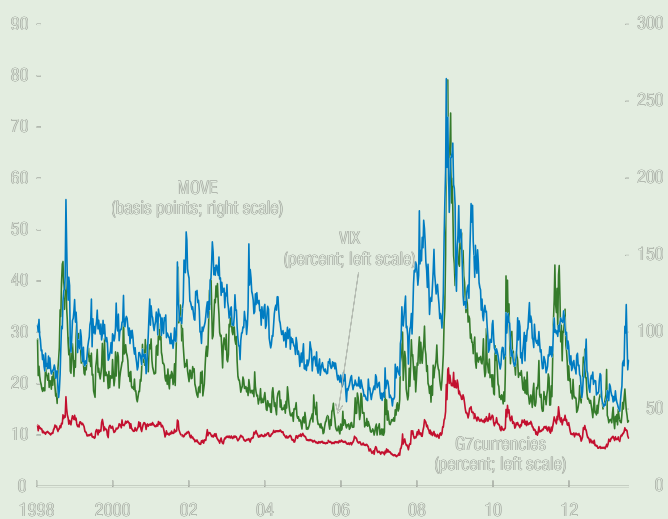
Sources: Bloomberg, L.P.; and Bank of America Merrill Lynch.

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

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

³Spread over 10-year government bond.

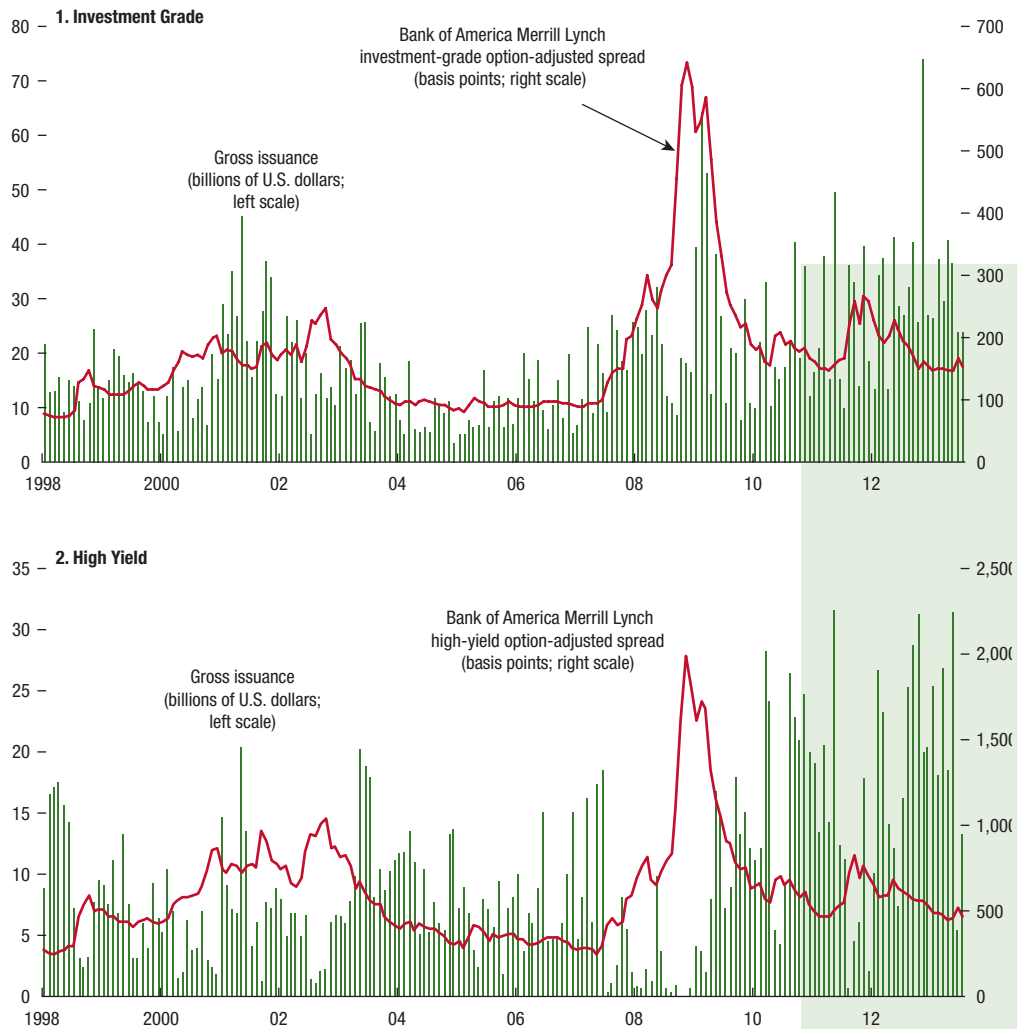
Figure 5. Implied Volatility Indices



Source: Bloomberg, L.P.

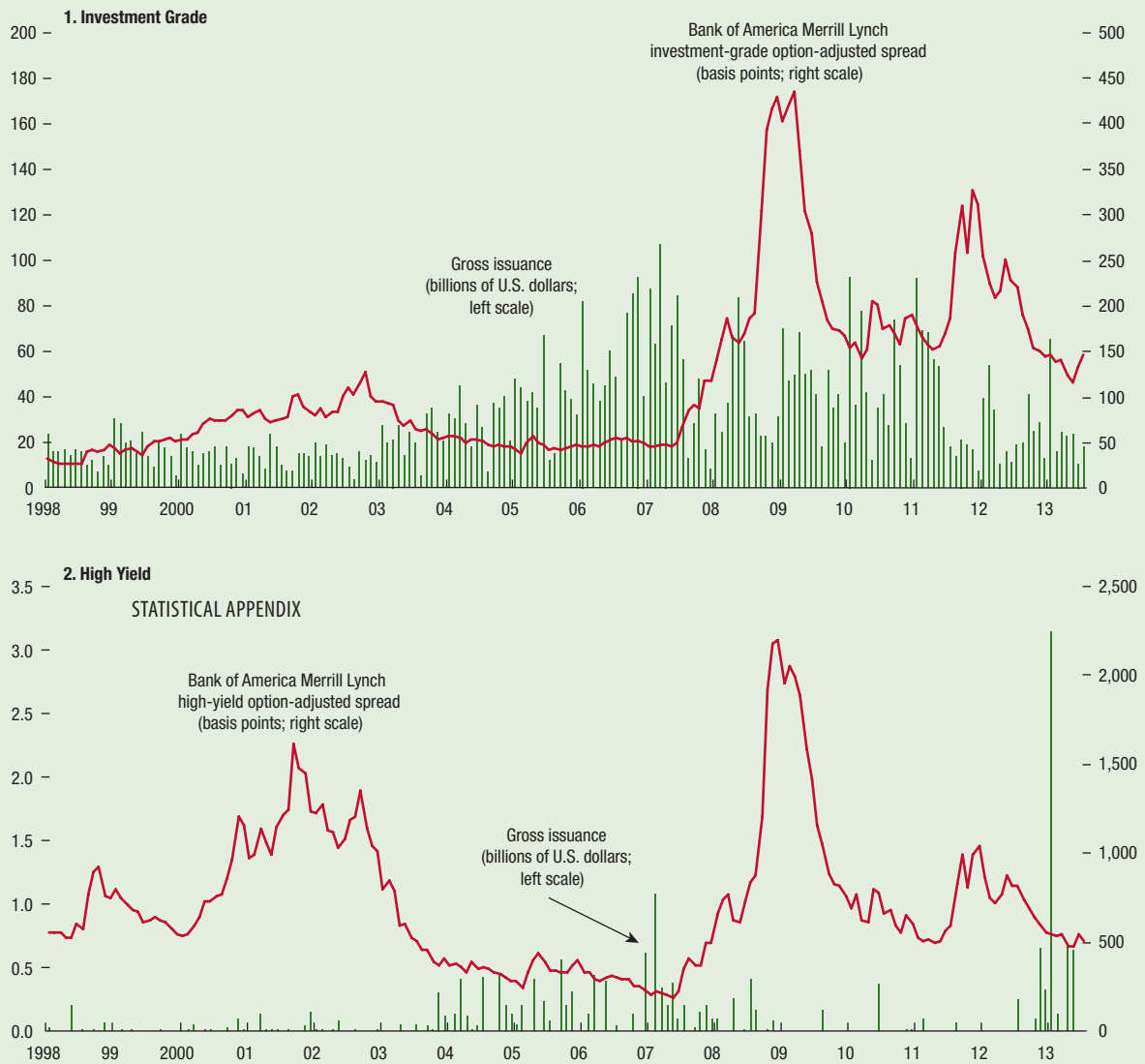
Note: G7 currencies = VXY index from JPMorgan Chase & Co. and denotes G7 foreign exchange volatility. MOVE = Bank of America Merrill Lynch Option Volatility Estimate index and denotes one-month Treasury options volatility. VIX = Chicago Board Options Exchange volatility index on the Standard & Poor's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

Figure 6. U.S. Corporate Bond Market



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

Figure 7. Euro Area Corporate Bond Market



Sources: Dealogic; and Bank of America Merrill Lynch.

Figure 8. U.S. Commercial Paper Market



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

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

	GDP	Total Reserves Minus Gold ²	Stock Market Capitalization	Total Debt Securities ³	Bank Assets ⁴	Bonds, Equities, and Bank Assets ⁵	Bonds, Equities, and Bank Assets ⁵ (percent of GDP)
World	72,216.4	11,403.5	52,494.9	99,134.2	116,956.1	268,585.2	371.9
European Union¹	15,514.8	498.0	9,732.2	29,456.8	43,028.6	82,217.5	529.9
Euro area	12,199.5	332.5	5,492.1	21,983.1	30,314.4	57,789.6	473.7
North America	18,066.0	207.5	18,883.2	37,255.5	18,858.9	74,997.6	415.1
Canada	1,821.4	68.4	2,027.6	2,100.5	3,800.9	7,929.0	435.3
United States	16,244.6	139.1	16,855.6	35,155.0	15,058.0	67,068.6	412.9
Japan	5,960.3	1,227.1	3,638.6	14,592.4	14,166.1	32,397.2	543.6
<i>Memorandum</i>							
EU countries							
Austria	394.9	12.2	112.3	641.7	1,295.7	2,049.7	519.1
Belgium	483.9	18.6	297.8	736.2	1,180.4	2,214.4	457.6
Denmark	314.9	86.1	243.8	920.2	1,188.2	2,352.1	747.0
Finland	247.6	8.5	163.0	281.8	575.2	1,019.9	411.8
France	2,613.9	54.2	1,662.7	4,530.0	9,426.6	15,619.4	597.5
Germany	3,429.5	67.4	1,567.1	4,355.2	4,967.6	10,889.9	317.5
Greece	249.2	1.3	44.0	237.5	443.0	724.5	290.7
Ireland	210.9	1.4	107.2	1,322.1	1,151.4	2,580.7	1,223.9
Italy	2,014.1	50.5	509.7	3,895.1	3,143.8	7,548.6	374.8
Luxembourg	57.1	0.9	70.3	729.7	969.8	1,769.9	3,097.4
Netherlands	770.9	22.1	298.2	2,328.3	2,567.7	5,194.1	673.8
Portugal	212.4	2.2	70.9	395.2	656.4	1,122.6	528.4
Spain	1,323.5	35.5	567.9	2,423.8	3,750.0	6,741.7	509.4
Sweden	523.8	45.5	580.6	775.3	808.0	2,164.0	413.1
United Kingdom	2,476.7	88.6	3,415.7	5,778.2	10,717.9	19,911.9	804.0
Newly industrialized Asian economies⁶	2,143.5	1,302.7	5,943.6	2,317.7	4,844.1	13,105.3	611.4
Emerging market economies⁷	26,975.0	7,384.2	11,196.3	10,870.7	28,599.0	50,666.0	187.8
of which:							
Asia	12,358.5	4,187.3	5,852.7	5,530.2	19,836.6	31,219.5	252.6
Latin America and the Caribbean	5,629.0	798.2	2,475.6	3,589.6	3,774.0	9,839.1	174.8
Middle East and North Africa	3,201.5	1,278.2	895.3	217.6	1,705.1	2,818.0	88.0
Sub-Saharan Africa	1,272.0	200.7	606.1	259.8	600.7	1,466.6	115.3
Europe	4,514.0	919.8	1,366.6	1,273.6	2,682.6	5,322.7	117.9

Sources: World Federation of Exchanges; Bank for International Settlements (BIS); IMF, International Financial Statistics (IFS) and World Economic Outlook databases as of September 24, 2013; ©2003 Bureau van Dijk Electronic Publishing-Bankscope; Board of Governors of the Federal Reserve System, *Flow of Funds*; and Bloomberg, L.P.

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

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

³Data are from BIS as of September 24, 2013. The data include total debt securities, all issuers, amounts outstanding by residence of issuer. BIS compilation methodology changed in December 2012. For the new data definition and classification, refer to "Enhancements to the BIS debt securities statistics" publication.

⁴Total assets of domestic commercial banks, including foreign 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. For the United States, the data are from the Flow of Funds. It comprises the assets of private depository institutions.

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

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

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

Table 2. Morgan Stanley Capital International: Equity Market Indices

	2009	2010	2011	2012	2012		2013	
					Q3	Q4	Q1	Q2
	Period-on-period percent change							
Global	31.5	10.4	-9.4	13.4	6.2	2.5	6.0	-1.2
Emerging Markets Index¹	74.5	16.4	-20.4	15.1	7.0	5.2	-1.9	-9.1
Latin America	98.1	12.1	-21.9	5.4	4.3	3.4	0.5	-16.5
Brazil	121.3	3.8	-24.9	-3.5	4.3	2.2	-1.3	-18.4
Chile	81.4	41.8	-22.1	5.6	1.1	-1.0	4.1	-15.5
Colombia	76.5	40.8	-7.1	31.6	2.0	12.3	-6.8	-15.1
Mexico	53.1	26.0	-13.5	27.1	6.5	5.4	5.9	-11.7
Peru	69.3	49.2	-23.9	15.5	2.7	5.2	-2.7	-28.4
Asia	70.3	16.6	-19.1	18.1	7.7	5.8	-1.6	-6.3
China	58.9	2.6	-20.4	18.7	3.9	12.8	-4.4	-9.1
India	91.5	14.7	-26.3	27.9	8.6	4.2	-3.5	2.6
Indonesia	90.3	25.8	4.7	8.8	9.2	1.4	14.1	-6.1
Korea	56.6	22.1	-11.5	11.7	6.6	0.9	-0.3	-7.7
Malaysia	46.2	19.3	-0.2	6.8	0.5	3.1	-0.1	7.0
Pakistan	89.8	21.4	-12.9	33.5	8.8	5.7	2.8	14.3
Philippines	55.8	23.5	-3.1	34.7	3.0	9.6	17.1	-4.0
Taiwan Province of China	70.7	7.9	-20.3	8.8	5.8	0.6	2.8	1.8
Thailand	63.0	36.4	-1.2	26.9	6.6	5.2	4.7	-4.2
Europe, Middle East, and Africa	63.5	20.9	-22.6	17.7	7.6	5.5	-5.8	-9.8
Czech Republic ¹	13.9	-5.9	-6.8	-6.1	6.0	-6.6	-9.5	-12.2
Egypt	32.1	15.9	-46.8	52.5	23.4	-6.9	-4.7	-8.6
Hungary	71.2	-1.6	-23.7	8.1	7.8	-1.8	0.2	4.5
Morocco	-10.5	17.2	-16.5	-17.6	-5.1	-0.6	-0.9	-7.1
Poland	32.6	16.3	-21.7	19.0	4.0	8.0	-7.0	-3.5
Russia	100.3	17.2	-20.9	9.6	9.0	2.1	-3.2	-11.1
South Africa	22.2	17.4	0.9	20.6	6.5	8.4	-2.4	-0.4
Turkey	86.5	21.5	-22.4	51.7	7.4	17.6	9.7	-11.4
Sectors								
Energy	82.1	7.5	-20.1	2.5	10.3	0.7	-6.0	-13.9
Materials	74.8	14.7	-23.0	6.4	2.5	5.1	-9.3	-14.1
Industrials	56.3	27.1	-30.6	14.9	4.2	5.0	-1.5	-9.6
Consumer discretionary	113.0	29.5	-10.4	14.6	9.9	3.8	-2.6	-3.6
Consumer staple	66.7	27.6	-1.4	23.0	6.6	7.2	1.6	-4.5
Health care	40.1	25.7	-23.2	31.6	10.8	4.7	2.5	-1.0
Financials	76.6	14.5	-25.6	22.0	6.7	9.7	1.5	-11.3
Information technology	104.7	13.9	-17.1	26.3	9.2	5.4	0.8	-4.0
Telecommunications	21.8	10.9	-8.0	9.6	6.1	0.4	-5.5	-1.0
Utilities	51.2	4.9	-16.4	2.4	-1.2	0.6	1.6	-11.8

Table 2. (concluded)

	2009	2010	2011	2012	2012		2013	
					Q3	Q4	Q1	Q2
	Period-on-period percent change							
Developed Markets	27.0	9.6	-7.6	13.2	6.1	2.1	7.2	-0.1
Australia	30.8	-3.5	-14.9	14.9	7.2	6.0	7.3	-2.9
Austria	34.1	14.8	-35.7	20.7	5.3	15.5	-2.4	-5.3
Belgium	49.4	4.6	-9.6	34.0	8.3	3.6	11.7	-7.4
Canada	29.7	12.0	-12.2	4.3	6.0	1.3	2.4	-4.5
Denmark	31.0	39.0	-14.3	28.1	9.9	0.9	5.6	-5.3
Finland	7.2	7.1	-34.2	10.0	10.6	12.7	1.8	-1.6
France	27.6	-6.7	-19.3	17.7	6.8	10.6	0.4	0.8
Germany	21.3	6.0	-20.1	27.2	13.9	8.5	-0.1	0.5
Greece	22.6	-46.4	-63.6	-0.8	-1.4	28.1	14.0	-12.8
Hong Kong SAR	55.2	19.7	-18.4	24.4	11.8	5.2	3.1	-5.9
Ireland	9.9	-19.7	11.4	3.8	-2.1	2.9	11.4	-3.7
Israel	51.3	2.2	-29.8	-7.0	5.3	-4.4	6.6	-5.3
Italy	22.6	-17.6	-25.8	8.6	6.8	9.1	-9.8	-1.4
Japan	4.4	13.4	-16.2	5.8	-1.8	5.7	10.7	4.2
Netherlands	37.9	-0.6	-14.4	17.2	8.7	9.2	2.2	1.3
New Zealand	43.0	3.2	1.1	23.0	12.8	4.3	8.0	-10.4
Norway	82.5	7.4	-12.8	13.7	13.3	0.5	0.5	-8.5
Portugal	35.4	-14.6	-25.7	-0.7	12.8	10.1	-0.3	-3.6
Singapore	67.3	18.4	-21.0	26.4	9.3	2.7	2.8	-7.6
Spain	36.5	-25.4	-16.9	-3.3	9.7	8.4	-6.4	-1.5
Sweden	60.2	31.3	-17.8	18.7	10.6	5.0	8.6	-7.7
Switzerland	22.9	9.8	-9.1	17.3	7.7	8.0	10.4	-1.7
United Kingdom	22.3	8.5	-5.4	5.9	2.9	2.8	8.6	-3.2
United States	24.2	13.2	-0.1	13.5	5.8	-0.9	10.1	2.2

Source: Morgan Stanley Capital International (MSCI).

Note: Price indices are in local currency terms.

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

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

	2009	2010	2011	2012	2012		2013	
					Q3	Q4	Q1	Q2
End-of-period spread levels								
EMBI Global	294	289	426	266	308	266	307	353
Latin America	355	357	468	326	369	326	358	424
Argentina	660	507	925	991	897	991	1,307	1,199
Belize	1,177	617	1,391	2,245	2,399	2,245	789	872
Brazil	189	189	225	140	162	140	190	243
Chile	95	115	172	116	143	116	153	180
Colombia	198	172	191	112	132	112	147	193
Dominican Republic	405	322	597	343	418	343	385	401
Ecuador	769	913	846	826	743	826	700	665
El Salvador	326	302	478	396	426	396	350	436
Jamaica	719	427	637	711	662	711	680	623
Mexico	192	173	222	155	172	155	182	223
Panama	166	162	201	129	148	129	169	218
Peru	165	165	216	114	125	114	147	201
Uruguay	238	188	213	127	139	127	173	235
Venezuela	1,041	1,114	1,258	786	956	786	797	976
Europe	226	231	440	208	265	208	270	300
Bulgaria	179	195	340	94	124	94	99	114
Belarus	...	623	1,164	695	831	695	630	747
Croatia	195	298	602	311	349	311	386	361
Georgia	467	504	471	357	389	357	363	402
Hungary	186	345	605	345	383	345	429	352
Kazakhstan	393	324	453	207	247	207	270	316
Lithuania	332	267	447	149	209	149	182	211
Poland	124	151	310	108	144	108	145	157
Romania	...	...	...	235	362	235	283	270
Russia	203	224	364	157	208	157	210	234
Serbia	333	418	601	391	523	391	416	440
Turkey	197	177	385	177	236	177	229	255
Ukraine	989	461	940	632	722	632	631	782
Middle East	335	284	439	426	442	426	450	450
Iraq	447	314	603	465	504	465	494	576
Jordan	...	...	500	436	405	436	446	348
Lebanon	287	270	384	412	420	412	437	419
Africa	211	329	452	264	278	264	312	381
Côte d'Ivoire	...	1,154	1,192	473	563	473	483	573
Egypt	-3	221	607	453	444	453	672	764
Gabon	390	258	422	252	265	252	237	313
Ghana	462	363	534	397	374	397	412	525
Nigeria	...	...	435	261	345	261	288	369
South Africa	149	145	261	163	176	163	217	268
Asia	206	175	271	165	187	165	201	239
China	64	126	278	146	171	146	153	194
Indonesia	230	183	274	179	204	179	226	275
Malaysia	136	117	178	98	131	98	128	163
Philippines	206	163	242	121	144	121	153	172
Sri Lanka	382	290	461	342	352	342	379	436
Vietnam	314	323	510	304	352	304	280	358

Table 3. (concluded)

	2009	2010	2011	2012	2012		2013	
					Q3	Q4	Q1	Q2
Period-on-period spread level changes								
EMBI Global	-430	-6	138	-161	-66	-42	42	46
Latin America	-391	2	111	-142	-59	-43	32	66
Argentina	-1,044	-153	418	66	-191	94	316	-108
Belize	-613	-560	774	854	708	-154	-1,456	83
Brazil	-240	0	36	-85	-46	-22	50	53
Chile	-248	20	57	-56	-24	-27	37	27
Colombia	-300	-26	19	-79	-26	-20	35	46
Dominican Republic	-1,200	-83	275	-254	-70	-75	42	16
Ecuador	-3,962	144	-67	-20	-149	83	-126	-35
El Salvador	-528	-24	176	-82	-54	-30	-46	86
Jamaica	-466	-292	210	74	22	49	-31	-57
Mexico	-242	-19	49	-67	-30	-17	27	41
Panama	-373	-4	39	-72	-39	-19	40	49
Peru	-344	0	51	-102	-49	-11	33	54
Uruguay	-447	-50	25	-86	-58	-12	46	62
Venezuela	-823	73	144	-472	-173	-170	11	179
Europe	-514	5	209	-232	-88	-57	62	30
Bulgaria	-495	16	145	-246	-168	-30	5	15
Belarus	...	...	541	-469	-98	-136	-65	117
Croatia	...	103	304	-291	-202	-38	75	-25
Georgia	-1,434	37	-33	-114	-44	-32	6	39
Hungary	-318	159	260	-260	-152	-38	84	-77
Kazakhstan	-910	-69	129	-246	-107	-40	63	46
Lithuania	...	-65	180	-298	-109	-60	33	29
Poland	-190	27	159	-202	-71	-36	37	12
Romania	...	...	...	...	-101	-127	48	-13
Russia	-602	21	140	-207	-86	-51	53	24
Serbia	-891	85	183	-210	-30	-132	25	24
Turkey	-337	-20	208	-208	-68	-59	52	26
Ukraine	-1,782	-528	479	-308	-175	-90	-1	151
Middle East	-599	-51	155	-13	-32	-16	24	0
Iraq	-835	-133	289	-138	-142	-39	29	82
Jordan	...	...	...	-64	-9	31	10	-98
Lebanon	-507	-17	114	28	0	-8	25	-18
Africa	-559	118	123	-188	-68	-14	48	69
Côte d'Ivoire	...	...	38	-719	-140	-90	10	90
Egypt	-388	224	386	-154	-87	9	219	92
Gabon	-796	-132	164	-170	-65	-13	-15	76
Ghana	-1,023	-99	171	-137	-130	23	15	113
Nigeria	...	...	...	-174	-70	-84	27	81
South Africa	-413	-4	116	-98	-37	-13	54	51
Asia	-390	-31	96	-106	-63	-22	36	38
China	-164	62	152	-132	-51	-25	7	41
Indonesia	-532	-47	91	-95	-69	-25	47	49
Malaysia	-234	-19	61	-80	-43	-33	30	35
Philippines	-340	-43	79	-121	-62	-23	32	19
Sri Lanka	-1,484	-92	171	-119	-108	-10	37	57
Vietnam	-433	9	187	-206	-73	-48	-24	78

Source: JPMorgan Chase & Co.

Note: EMBI = emerging market bond index. 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*(Millions of U.S. dollars)*

	2009	2010	2011	2012	2012		2013	
					Q3	Q4	Q1	Q2
Total	665,710.5	870,762.4	748,194.8	774,263.5	191,324.0	212,277.1	238,771.6	236,487.3
Sub-Saharan Africa	35,821.7	36,549.1	39,820.8	49,491.4	18,882.5	11,932.4	5,880.8	7,650.8
Angola	2,495.2	4,391.2	3,110.7	2,847.9	231.3	2,446.1	87.1	...
Benin	120.0	...	11.0	...	...	...	...	...
Botswana	2,465.0	869.9	255.0	79.7	...	79.7	...	...
Burkina Faso	75.3	10.9	...	...	...	...	...	111.9
Burundi	...	15.0	69.5	157.6	...	...	150.0	...
Cameroon	125.0	...	239.6	492.1	142.6	47.2	...	91.5
Cape Verde	...	78.7	10.0	...	...	...	...	...
Chad	...	...	14.7	...	...	...	...	...
Congo	...	250.0	...	...	...	...	...	...
Congo, Democratic Republic of the	300.0	12.2	169.9	100.0	...	...	...	...
Côte d'Ivoire	...	97.0	930.9	152.6	152.6	...	...	163.0
Djibouti	...	...	1.2	...	...	...	...	...
Equatorial Guinea	...	...	390.0	600.0	...	600.0	...	...
Eritrea	446.0	...	...	...	...	...	...	...
Ethiopia	590.7	1,342.8	1,694.3	1,497.8	...	1,263.3	...	...
Gabon	68.7	500.2	197.5	493.8	58.0	85.8	350.0	...
Ghana	1,775.4	2,113.2	6,052.9	7,210.1	1,601.0	1,529.6	666.3	45.0
Guinea	...	...	34.8	198.9	...	...	...	...
Guinea-Bissau	...	...	60.4	...	...	...	...	...
Kenya	539.5	703.4	660.8	1,510.4	22.5	1,050.7	101.0	...
Liberia	24.5	1,902.5	11.0	24.9	...	...	...	130.0
Madagascar	...	78.8	...	...	...	...	75.2	...
Malawi	...	...	39.0	...	...	...	...	...
Mali	10.5	...	68.5	...	...	...	...	...
Mauritania	1,108.0	...	64.4	...	...	...	...	...
Mauritius	49.0	...	14.0	240.0	...	...	240.0	270.0
Mozambique	188.0	164.9	206.9	84.5	8.2	12.0	64.3	...
Namibia	196.5	...	536.2	23.2	...	23.2	...	60.6
Niger	...	20.0	...	15.0	...	...	...	...
Nigeria	7,757.8	3,919.5	4,372.3	3,171.6	1,363.0	1,174.5	846.3	3,778.9
Rwanda	70.0	14.0	284.9	13.6	...	...	...	392.9
Senegal	413.2	348.1	515.4	...	...	...	...	...
Seychelles	21.2	...	...	...	...	...	...	...
Sierra Leone	...	44.4	217.6	95.3	52.0	43.3	...	...
South Africa	15,486.4	16,352.2	17,641.0	16,426.9	6,065.5	3,075.7	2,498.7	2,607.1
South Sudan	...	...	...	8,000.0	8,000.0	...	...	...
Sudan	...	89.3	...	2,000.0	...	...	...	...
Tanzania	440.0	398.0	1,078.4	331.4	123.0	...	742.0	...
Togo	566.9	...	...	52.4	...	52.4	...	...
Uganda	319.0	2,242.5	25.0	225.8	...	65.8	60.0	...
Zambia	90.0	533.0	576.2	3,065.9	1,062.8	3.1	...	...
Zimbabwe	80.0	57.5	267.0	380.0	...	380.0	...	...
Central and Eastern Europe	97,264.6	95,287.8	124,007.1	91,350.2	24,148.4	30,275.6	27,569.1	13,076.6
Albania	116.8	405.3	145.9	168.4	104.8	...	...	...
Bosnia and Herzegovina	400.6	70.5	92.0	6.2	6.2	...	...	...
Bulgaria	1,043.9	360.0	281.2	2,268.2	1,611.9	94.5	265.0	98.3
Croatia	5,656.5	2,602.0	4,376.9	4,213.0	1,022.8	567.7	1,976.2	...
Hungary	7,793.3	5,390.4	11,289.2	2,646.5	1,777.3	628.7	3,370.8	739.8
Latvia	4,565.4	374.5	528.8	2,233.5	...	1,238.9	...	...
Lithuania	3,929.3	3,023.6	1,666.4	2,442.4	189.2	135.3	953.1	38.9
Macedonia	460.8	113.6	357.3	61.5	...	61.5	...	...
Montenegro	42.1	369.2	287.0	15.9	...	...	...	...
Poland	21,206.8	42,385.8	49,518.6	20,789.3	4,992.2	5,892.4	7,218.4	1,173.8
Romania	29,133.6	3,241.7	13,469.9	6,181.9	1,326.1	2,029.6	1,793.1	443.3
Serbia	2,424.9	577.0	2,757.9	3,218.4	1,041.8	743.5	1,476.0	...
Turkey	20,490.8	36,374.1	39,235.9	47,105.1	12,076.1	18,883.6	10,516.6	10,582.4

Table 4. (continued)

	2009	2010	2011	2012	2012		2013	
					Q3	Q4	Q1	Q2
Commonwealth of Independent States	122,043.2	106,405.1	119,504.0	138,877.6	34,155.8	32,526.4	55,947.5	57,329.8
Armenia	150.2	105.6	143.6	31.0	...	30.0	1.0	...
Azerbaijan	1,065.3	3,615.1	1,417.0	1,372.7	27.0	320.0	1,523.2	...
Belarus	3,353.1	1,837.7	5,102.9	11,008.0	...	...	1,008.0	...
Georgia ¹	980.5	298.8	878.7	1,135.9	17.5	...	127.2	...
Kazakhstan	16,979.7	5,979.6	3,751.6	8,707.2	1,650.1	3,257.8	1,576.6	5,311.9
Kyrgyzstan	116.7	5.8	3.0	...	...	...	...	...
Moldova	138.9	23.2	21.7	5.0	...	5.0	...	...
Mongolia ¹	4.4	1,228.6	271.7	3,676.6	778.0	1,500.0	52.2	...
Russian Federation	92,218.4	83,897.8	92,327.4	100,048.3	24,946.9	23,113.7	46,529.4	49,478.6
Tajikistan	148.2	10.5	8.0	...	...	...	...	...
Turkmenistan	4,036.7	500.2	4,225.0	...	...	...	...	...
Ukraine	2,823.0	8,491.1	11,328.6	9,938.9	4,157.4	4,300.0	5,130.0	2,539.3
Uzbekistan	28.2	411.2	25.0	2,954.0	2,579.0	...	...	...
Developing Asia	156,812.3	248,908.7	198,236.5	224,300.0	53,177.2	61,000.5	69,043.4	73,613.5
Bangladesh	176.9	197.0	228.0	1,686.6	855.0	150.0	481.6	46.1
Bhutan	...	47.4	...	...	...	...	...	...
Brunei Darussalam	...	...	...	353.5	...	169.9	183.6	...
Cambodia	462.7	65.0	591.0	155.8	...	51.4	156.0	...
China	61,106.4	110,851.3	77,541.7	91,490.5	21,819.0	24,124.2	27,504.3	38,335.6
Cook Islands	4.4	...	...	...	...	...	...	...
Fiji	...	...	250.2	...	...	...	...	...
India	32,656.2	68,426.0	51,928.0	47,200.3	11,068.4	15,276.5	17,902.3	12,920.3
Indonesia	21,825.2	24,685.5	28,711.4	29,765.3	5,328.9	6,674.4	6,258.9	11,723.1
Laos	146.0	1,143.2	120.0	241.5	241.5	...	...	275.0
Malaysia	12,466.0	12,677.4	11,206.0	19,753.0	5,249.2	3,715.9	4,931.8	2,443.4
Maldives	...	...	2.0	16.0	...	...	...	115.0
Marshall Islands	...	660.0	1,946.5	497.9	...	162.0	215.9	...
Myanmar	...	2,400.0	...	...	...	...	...	...
Pakistan	742.7	516.2	1,270.6	1,499.2	333.2	...	1.5	...
Papua New Guinea	14,078.5	...	980.3	222.0	...	57.0	...	...
Philippines	8,767.4	12,556.5	8,168.1	9,491.4	2,451.6	1,797.6	4,383.0	4,797.9
Sri Lanka	560.0	1,310.8	1,791.6	2,076.9	1,270.9	44.1	199.4	666.9
Thailand	1,642.8	7,975.3	6,674.4	16,259.8	4,220.6	7,034.6	6,096.7	2,190.2
Vietnam	2,176.9	5,397.1	6,826.5	3,590.3	339.0	1,742.8	728.4	100.0

Table 4. (concluded)

	2009	2010	2011	2012	2012		2013	
					Q3	Q4	Q1	Q2
Middle East and North Africa	78,193.9	110,589.4	74,247.8	76,504.9	16,166.1	25,917.3	19,399.4	29,184.1
Afghanistan	65.0	...	...	...	...	...	...	...
Algeria	33.6	12.9	...	...	...	...	...	...
Bahrain	3,314.1	5,666.3	2,513.0	3,439.7	570.4	749.3	169.0	695.7
Egypt	3,863.0	16,541.0	8,788.1	2,978.2	240.0	110.8	335.8	3,196.4
Iran	78.7	...	...	214.9	...	214.9	...	...
Iraq	...	991.0	831.8	...	...	...	...	...
Jordan	938.0	1,479.0	1,860.0	277.0	...	...	270.0	608.0
Kuwait	2,568.0	3,962.2	2,246.0	1,223.5	150.0	820.3	150.0	428.4
Lebanon	1,118.0	2,103.5	2,687.4	2,324.3	...	1,320.9	...	1,095.6
Libya	...	...	40.0	...	...	...	...	...
Morocco	618.5	3,764.8	318.0	3,509.3	884.5	2,534.8	...	748.9
Oman	1,065.6	3,604.9	2,310.5	994.2	251.2	656.0	499.2	6.3
Qatar	21,179.1	14,025.9	13,900.9	16,379.6	6,443.9	5,441.8	1,692.5	2,145.5
Saudi Arabia	2,178.4	17,766.7	9,627.0	12,576.6	3,326.2	3,693.9	2,917.2	3,499.3
Syria	796.9	...	...	...	...	...	...	...
Tunisia	973.3	930.2	997.7	1,586.7	485.0	303.4	9.2	155.0
United Arab Emirates	39,295.0	39,320.9	27,563.7	30,876.0	3,690.0	10,071.3	13,356.4	16,605.1
West Bank and Gaza	85.0	50.3	...	125.0	125.0	...	...	...
Yemen	23.7	369.8	563.7	...	...	...	...	...
Latin America and the Caribbean	175,574.8	273,022.3	192,378.6	193,739.5	44,793.9	50,625.0	60,931.5	55,632.5
Argentina	3,715.2	5,143.8	10,142.3	2,697.6	485.0	241.1	455.9	460.0
Barbados	450.0	403.3	...	340.0	340.0	...	...	400.0
Belize	2,500.0	...	...	...	...	...	...	...
Bolivia	280.0	253.0	200.0	500.0	...	500.0	...	...
Brazil	88,841.8	154,757.3	77,356.4	72,747.0	13,377.4	16,288.3	15,703.2	28,174.1
Chile	5,388.8	12,541.6	17,444.7	22,714.9	6,457.1	5,370.1	12,731.8	4,128.2
Colombia	8,959.1	5,519.3	16,500.1	11,885.1	3,832.5	2,242.1	4,033.8	3,687.5
Costa Rica	853.5	31.0	479.0	1,322.4	...	999.9	...	1,491.8
Dominican Republic	556.7	2,475.6	1,209.0	900.0	...	550.0	447.4	1,000.0
Ecuador	430.0	22.0	36.0	...	...	...	...	...
El Salvador	1,485.0	644.1	653.5	1,099.9	...	799.9	300.0	...
Guatemala	46.0	604.0	333.2	1,429.9	40.0	500.0	690.8	109.2
Guyana	24.8	...	...	...	...	...	...	...
Haiti	149.3	...	...	...	...	...	...	...
Honduras	...	...	...	...	...	...	500.0	...
Jamaica	1,804.1	1,833.5	1,568.4	1,770.5	1,500.0	...	1,300.0	0.5
Mexico	39,934.7	45,669.4	38,804.1	59,989.8	14,978.4	19,955.7	20,254.0	9,914.0
Nicaragua	50.4	185.0	...	...	...	...	...	...
Panama	3,924.6	1,478.2	3,138.2	1,906.7	1,247.8	2.0	...	1,258.0
Paraguay	234.0	...	100.0	651.0	...	651.0	500.0	...
Peru	5,735.1	9,333.9	4,841.5	10,717.5	2,033.4	1,692.1	3,572.4	4,923.4
Trinidad and Tobago	843.3	93.5	182.5	27.2	...	...	27.2	...
Uruguay	1,195.5	...	3,323.8	720.0	...	720.0	...	...
Venezuela	8,061.8	31,807.7	15,635.8	2,320.0	502.4	113.0	414.9	...

Source: Dealogic.

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

¹Georgia 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
(Millions of U.S. dollars)

	2009	2010	2011	2012	2012		2013	
					Q3	Q4	Q1	Q2
Total	165,931.9	253,731.1	251,312.0	362,620.6	91,012.9	105,837.7	112,972.2	110,726.8
Sub-Saharan Africa	3,709.2	4,673.1	8,113.1	8,306.3	3,924.9	1,204.4	1,565.7	900.0
Botswana	...	...	...	79.7	...	79.7	...	...
Namibia	...	...	490.6	...	...	...	...	...
Nigeria	...	...	986.0	350.0	350.0	...	575.0	298.4
Rwanda	...	...	...	...	...	...	...	392.9
Senegal	196.1	...	487.9	...	...	...	...	...
South Africa	3,513.1	4,673.1	6,148.7	7,140.8	2,839.1	1,124.7	390.7	208.7
Tanzania	...	...	...	...	...	...	600.0	...
Zambia	...	...	...	735.8	735.8	...	...	...
Central and Eastern Europe	24,188.9	30,879.2	31,853.1	53,149.2	12,560.8	19,470.4	15,529.7	5,476.1
Albania	...	405.3	...	...	...	...	...	...
Bulgaria	...	...	...	1,343.3	1,343.3	...	...	...
Croatia	3,098.8	1,238.8	2,748.4	3,104.0	718.6	500.0	1,485.8	...
Hungary	3,545.9	3,518.1	8,752.3	1,763.5	1,134.8	628.7	3,236.0	259.8
Latvia	...	...	490.8	2,233.5	...	1,238.9	...	...
Lithuania	2,380.9	2,710.1	1,495.7	2,214.4	189.2	...	860.4	...
Macedonia	243.2	...	...	...	...	...	...	...
Montenegro	...	252.8	252.5	...	...	...	...	...
Poland	11,116.0	11,512.9	7,773.0	16,283.2	3,541.3	5,002.5	1,950.2	...
Romania	...	1,418.4	2,106.1	5,182.5	1,007.8	1,921.9	1,484.4	...
Serbia	...	...	982.6	1,785.3	1,041.8	743.5	1,476.0	...
Turkey	3,804.0	9,822.9	7,251.6	19,239.6	3,584.0	9,434.9	5,036.8	5,216.3
Commonwealth of Independent States	13,773.1	42,733.5	31,293.4	62,013.5	17,842.3	21,635.6	22,282.2	22,258.3
Azerbaijan	...	...	125.0	500.0	...	...	1,000.0	...
Belarus	...	1,327.3	800.0	...	...	...	...	...
Georgia ¹	...	248.8	491.2	996.1	...	...	...	...
Kazakhstan	2,299.2	4,840.5	1,072.9	3,242.7	875.9	2,366.7	422.4	4,080.9
Mongolia ¹	...	174.0	...	2,979.0	299.0	1,500.0	...	...
Russian Federation	11,473.9	30,869.5	22,924.6	48,852.9	13,024.5	15,968.9	16,952.7	15,661.6
Ukraine	...	5,273.4	5,879.8	5,442.8	3,642.8	1,800.0	3,907.1	2,515.8
Developing Asia	23,037.7	45,968.7	58,630.7	83,008.5	18,366.6	19,811.4	34,079.7	37,795.9
China	2,233.9	18,058.6	30,654.6	40,404.0	6,352.9	11,636.3	15,267.3	23,823.6
Fiji	...	...	250.0	...	...	...	...	...
India	2,140.6	9,045.8	9,307.0	10,435.2	5,066.8	2,758.9	6,427.4	4,840.6
Indonesia	7,840.6	5,794.1	6,363.9	12,336.4	362.2	2,985.7	2,508.8	6,886.4
Malaysia	5,007.2	2,638.5	4,170.8	8,929.0	2,386.9	89.9	4,217.1	700.0
Philippines	5,315.5	6,400.0	4,175.6	3,769.5	...	1,250.2	2,208.9	1,045.3
Sri Lanka	500.0	1,000.0	1,000.0	1,500.0	1,000.0	...	...	500.0
Thailand	...	2,046.0	2,622.3	5,387.1	3,198.0	1,090.2	3,450.1	...
Vietnam	...	985.8	86.6	247.5	...	...	...	...

Table 5. (concluded)

	2009	2010	2011	2012	2012		2013	
					Q3	Q4	Q1	Q2
Middle East and North Africa	35,480.0	32,505.4	26,666.5	40,670.8	7,508.1	15,775.9	12,090.9	11,993.6
Bahrain	750.0	2,460.5	1,050.0	2,343.6	96.3	749.3	...	695.7
Egypt	295.6	2,095.3	500.0	...	...	...	40.0	3,196.4
Jordan	...	741.6	...	...	...	...	...	...
Kuwait	493.6	989.3	446.7	923.5	...	820.3	...	161.7
Lebanon	944.7	1,925.0	2,687.4	2,278.3	...	1,320.9	...	1,095.6
Morocco	...	1,340.1	...	1,479.6	...	1,479.6	...	748.9
Oman	...	320.0	...	...	...	...	496.5	...
Qatar	15,284.0	8,743.5	5,087.7	10,508.8	5,068.9	3,453.9	1,324.9	1,495.5
Saudi Arabia	990.0	2,586.4	...	3,800.0	...	500.0	2,000.0	2,147.6
Tunisia	...	...	...	1,288.4	485.0	303.4	...	...
United Arab Emirates	16,722.2	11,303.8	16,894.7	18,048.7	1,858.0	7,148.6	8,229.5	2,452.3
Latin America and the Caribbean	65,743.1	96,971.4	94,755.2	115,472.3	30,810.2	27,940.1	27,424.0	32,303.0
Argentina	506.7	4,129.9	2,552.8	1,111.2	...	...	298.0	200.0
Barbados	450.0	403.3	...	250.0	250.0	...	...	400.0
Bolivia	...	...	...	500.0	...	500.0	...	...
Brazil	25,427.7	40,513.3	38,988.5	51,539.5	10,650.7	10,134.0	8,491.3	16,740.1
Chile	1,976.9	7,522.3	5,795.8	9,631.6	3,350.6	4,195.1	3,097.5	2,887.2
Colombia	5,922.2	1,939.8	6,374.3	7,342.5	3,732.5	...	3,289.8	1,089.1
Costa Rica	...	...	250.0	1,262.4	...	999.9	...	1,491.8
Dominican Republic	...	750.0	777.6	550.0	...	550.0	297.4	1,000.0
El Salvador	800.0	444.1	653.5	799.9	...	799.9	...	...
Guatemala	...	...	...	1,389.9	...	500.0	690.8	109.2
Honduras	...	...	...	...	...	...	500.0	...
Jamaica	1,042.3	1,083.3	695.2	1,750.0	1,500.0	...	1,300.0	...
Mexico	17,039.4	27,412.7	20,537.9	31,424.4	8,776.0	8,986.2	6,121.2	5,100.7
Panama	1,324.2	...	1,045.8	797.8	797.8	...	...	750.0
Paraguay	...	...	100.0	500.0	...	500.0	500.0	...
Peru	2,910.4	6,476.3	2,394.7	6,123.1	1,752.7	275.1	2,837.9	2,534.9
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 and 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.

¹Georgia 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
(Millions of U.S. dollars)

	2009	2010	2011	2012	2012		2013	
					Q3	Q4	Q1	Q2
Total	125,005.1	246,593.3	100,115.0	116,598.4	34,602.8	37,791.0	39,563.9	32,037.2
Sub-Saharan Africa	2,364.7	3,599.5	2,690.5	3,377.2	348.0	1,689.9	828.5	916.7
Botswana	...	44.9	...	...	...	...	...	...
Burkina Faso	64.7	...	...	...	...	...	...	...
Ghana	...	45.5	...	...	...	...	...	...
Kenya	...	...	37.9	30.2	21.5	8.7	...	...
Madagascar	...	78.8	...	...	...	...	75.2	...
Mauritius	...	...	14.0	...	...	...	...	...
Niger	...	20.0	...	...	...	...	...	...
Nigeria	64.5	140.3	...	219.9	...	...	189.5	393.2
Rwanda	...	...	90.9	...	...	...	...	...
South Africa	1,668.6	3,266.5	2,452.7	3,055.8	326.5	1,609.9	563.8	523.4
Tanzania	...	...	23.7	...	...	...	...	...
Togo	566.9	...	...	2.4	...	2.4	...	...
Uganda	...	3.5	...	65.8	...	65.8	...	...
Zambia	...	...	71.2	3.1	...	3.1	...	...
Central and Eastern Europe	3,836.3	10,482.8	5,980.9	6,986.3	1,019.2	3,455.3	4,641.8	986.4
Bulgaria	6.6	...	18.4	1.6	...	1.6	...	...
Hungary	...	...	14.7	...	...	...	134.7	...
Latvia	3.0	...	...	...	...	...	...	...
Lithuania	...	209.7	...	30.2	...	30.2	...	38.9
Poland	3,702.5	8,827.6	4,865.3	2,911.2	1,019.2	889.9	4,507.1	333.8
Romania	...	...	...	76.3	...	26.1	...	167.8
Turkey	124.1	1,445.6	1,082.5	3,967.0	...	2,507.6	...	445.9
Commonwealth of Independent States	8,024.0	9,663.7	11,517.4	10,083.2	6,382.7	3,192.6	1,728.7	4,518.1
Armenia	2.4	...	11.6	...	...	...	...	...
Georgia ¹	...	...	...	...	...	...	74.9	...
Kazakhstan	435.1	309.2	1.3	593.6	...	593.6	...	...
Kyrgyzstan	...	5.8	...	...	...	...	...	...
Mongolia ¹	3.4	683.5	...	81.6	...	...	...	...
Russian Federation	7,377.5	8,005.0	11,137.0	9,400.6	6,375.2	2,599.0	1,637.6	4,499.6
Ukraine	205.7	660.1	367.5	7.4	7.4	...	16.3	18.5
Developing Asia	78,452.7	120,325.9	48,827.4	65,877.7	18,201.3	20,542.3	18,979.1	13,951.0
Bangladesh	70.5	...	86.0	...	...	...	...	...
Cambodia	...	...	...	155.8	...	51.4	156.0	...
China	53,008.0	74,859.7	31,816.5	30,993.5	10,643.2	6,980.9	9,011.0	5,685.2
Fiji	...	...	...	...	...	...	...	...
India	17,480.3	26,200.8	8,409.5	14,476.6	1,627.1	5,899.5	5,393.0	1,959.8
Indonesia	1,803.2	8,066.6	3,259.4	3,581.8	1,217.3	984.5	1,837.0	1,351.8
Laos	...	111.2	...	241.5	241.5	...	...	...
Malaysia	5,195.2	6,917.5	2,634.2	7,310.2	2,460.3	1,998.4	507.5	1,161.4
Maldives	...	...	...	16.0	...	...	...	...
Pakistan	...	...	...	...	...	...	1.5	...
Philippines	466.9	1,783.3	1,047.1	2,721.3	1,123.4	427.4	1,019.1	2,131.6
Sri Lanka	...	5.6	...	...	...	...	...	...
Thailand	410.3	2,379.0	1,514.7	6,380.9	888.6	4,200.2	1,054.1	1,661.2
Vietnam	18.3	2.1	60.0	...	...	...	...	...

Table 6. (concluded)

	2009	2010	2011	2012	2012		2013	
					Q3	Q4	Q1	Q2
Middle East and North Africa	2,358.4	4,466.7	414.7	5,296.8	2,457.6	672.0	370.0	531.3
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	2.7	6.3
Qatar	952.2	137.5	...	2,073.6	...	188.0	260.9	...
Saudi Arabia	639.9	720.8	105.6	2,384.8	2,206.4	143.9	97.2	28.0
Syria	37.0	...	...	...	...	...	...	...
Tunisia	19.8	175.7	...	...	...	...	9.2	155.0
United Arab Emirates	125.1	206.2	223.7	481.3	...	234.2	...	341.9
West Bank and Gaza	...	50.3	...	...	...	...	...	...
Latin America and the Caribbean	29,969.0	98,054.6	30,684.1	24,977.3	6,194.2	8,238.9	13,015.8	11,133.8
Argentina	319.4	109.7	4,978.0	60.2	...	...	127.9	...
Brazil	26,123.3	94,356.7	14,339.4	8,650.6	1,079.9	2,958.9	3,114.2	8,239.0
Chile	92.5	1,309.7	5,252.9	4,319.3	715.1	492.9	5,226.1	...
Colombia	921.6	295.5	5,307.2	2,461.5	...	1,129.5	...	879.4
Jamaica	...	...	...	...	...	...	...	...
Mexico	2,278.2	1,692.7	765.3	8,693.6	4,399.3	3,197.7	4,518.3	2,015.0
Panama	...	103.0	41.3	...	...	...	...	...
Peru	234.1	187.4	...	792.2	...	460.0	29.5	...

Source: Dealogic.

Note: Search criteria by issuer nationality and filters 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.

¹Georgia 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
(Millions of U.S. dollars)

	2009	2010	2011	2012	2012		2013	
					Q3	Q4	Q1	Q2
Total	374,773.5	370,438.0	396,767.8	295,044.5	65,708.3	68,648.4	86,235.5	93,723.4
Sub-Saharan Africa	29,747.8	28,276.5	29,017.3	37,807.9	14,609.7	9,038.0	3,486.6	5,834.2
Angola	2,495.2	4,391.2	3,110.7	2,847.9	231.3	2,446.1	87.1	...
Benin	120.0	...	11.0	...	...	...	...	...
Botswana	2,465.0	825.0	255.0	...	...	...	...	...
Burkina Faso	10.6	10.9	...	...	...	...	...	111.9
Burundi	...	15.0	69.5	157.6	...	...	150.0	...
Cameroon	125.0	...	239.6	492.1	142.6	47.2	...	91.5
Cape Verde	...	78.7	10.0	...	...	...	...	...
Chad	...	...	14.7	...	...	...	...	...
Congo	...	250.0	...	...	...	...	...	...
Congo, Democratic Republic of the	300.0	12.2	169.9	100.0	...	...	...	...
Côte d'Ivoire	...	97.0	930.9	152.6	152.6	...	...	163.0
Djibouti	...	...	1.2	...	...	...	...	...
Equatorial Guinea	...	...	390.0	600.0	...	600.0	...	...
Eritrea	446.0	...	...	...	...	...	...	...
Ethiopia	590.7	1,342.8	1,694.3	1,497.8	...	1,263.3	...	...
Gabon	68.7	500.2	197.5	493.8	58.0	85.8	350.0	...
Ghana	1,775.4	2,067.7	6,052.9	7,210.1	1,601.0	1,529.6	666.3	45.0
Guinea	...	...	34.8	198.9	...	...	...	...
Guinea-Bissau	...	...	60.4	...	...	...	...	...
Kenya	539.5	703.4	622.8	1,480.2	...	1,042.0	101.0	...
Liberia	24.5	1,902.5	11.0	24.9	...	...	...	130.0
Malawi	...	...	39.0	...	...	...	...	...
Mali	10.5	...	68.5	...	...	...	...	...
Mauritania	1,108.0	...	64.4	...	...	...	...	...
Mauritius	49.0	...	...	240.0	...	...	240.0	270.0
Mozambique	188.0	164.9	206.9	84.5	8.2	12.0	64.3	...
Namibia	196.5	...	45.6	23.2	...	23.2	...	60.6
Niger	...	...	...	15.0	...	...	...	...
Nigeria	7,693.3	3,779.2	3,386.3	2,601.8	1,013.0	1,174.5	81.8	3,087.2
Rwanda	70.0	14.0	194.0	13.6	...	...	...	...
Senegal	217.2	348.1	27.5	...	...	...	...	...
Seychelles	21.2	...	...	...	...	...	...	...
Sierra Leone	...	44.4	217.6	95.3	52.0	43.3	...	...
South Africa	10,304.7	8,412.5	9,039.6	6,230.3	2,900.0	341.1	1,544.2	1,875.0
South Sudan	...	...	...	8,000.0	8,000.0	...	...	...
Sudan	...	89.3	...	2,000.0	...	...	...	...
Tanzania	440.0	398.0	1,054.7	331.4	123.0	...	142.0	...
Togo	...	...	...	50.0	...	50.0	...	...
Uganda	319.0	2,239.0	25.0	160.0	...	...	60.0	...
Zambia	90.0	533.0	505.0	2,327.0	327.0	...	...	...
Zimbabwe	80.0	57.5	267.0	380.0	...	380.0	...	...
Central and Eastern Europe	69,239.5	53,925.8	86,173.2	31,214.7	10,568.5	7,349.9	7,397.7	6,614.1
Albania	116.8	...	145.9	168.4	104.8	...	...	...
Bosnia and Herzegovina	400.6	70.5	92.0	6.2	6.2	...	...	...
Bulgaria	1,037.3	360.0	262.8	923.4	268.6	92.9	265.0	98.3
Croatia	2,557.6	1,363.2	1,628.5	1,108.9	304.2	67.7	490.4	...
Hungary	4,247.4	1,872.3	2,522.3	883.0	642.5	...	...	480.0
Latvia	4,562.4	374.5	38.0	...	...	...	...	...
Lithuania	1,548.5	103.8	170.8	197.7	...	105.1	92.7	...
Macedonia	217.5	113.6	357.3	61.5	...	61.5	...	...
Montenegro	42.1	116.5	34.5	15.9	...	...	...	...
Poland	6,388.2	22,045.3	36,880.3	1,594.9	431.8	...	761.2	840.1
Romania	29,133.6	1,823.3	11,363.8	923.1	318.3	81.6	308.6	275.5
Serbia	2,424.9	577.0	1,775.3	1,433.1	...	...	...	...
Turkey	16,562.6	25,105.7	30,901.8	23,898.4	8,492.0	6,941.1	5,479.8	4,920.3

Table 7. (continued)

	2009	2010	2011	2012	2012		2013	
					Q3	Q4	Q1	Q2
Commonwealth of Independent States	100,246.1	54,008.0	76,693.2	66,780.9	9,930.9	7,698.3	31,936.5	30,553.5
Armenia	147.8	105.6	132.0	31.0	...	30.0	...	...
Azerbaijan	1,065.3	3,615.1	1,292.0	872.7	27.0	320.0	523.2	...
Belarus	3,353.1	510.5	4,302.9	11,008.0	...	...	1,008.0	...
Georgia ¹	980.5	50.0	387.5	139.8	17.5	...	52.3	...
Kazakhstan	14,245.4	829.9	2,677.4	4,871.0	774.1	297.5	1,154.2	1,231.0
Kyrgyzstan	116.7	...	3.0	...	...	...	...	...
Moldova	138.9	23.2	21.7	5.0	...	5.0	...	...
Mongolia ¹	...	371.0	271.7	616.0	479.0	...	52.2	...
Russian Federation	73,367.1	45,023.3	58,265.9	41,794.8	5,547.1	4,545.8	27,939.1	29,317.5
Tajikistan	148.2	10.5	8.0	...	...	...	...	...
Turkmenistan	4,036.7	500.2	4,225.0	...	...	...	...	...
Ukraine	2,617.3	2,557.6	5,081.2	4,488.7	507.2	2,500.0	1,206.6	5.0
Uzbekistan	28.2	411.2	25.0	2,954.0	2,579.0	...	...	...
Developing Asia	55,321.9	82,614.2	90,778.4	75,413.9	16,609.3	20,646.8	15,984.7	21,866.6
Bangladesh	106.4	197.0	142.0	1,686.6	855.0	150.0	481.6	46.1
Bhutan	...	47.4	...	...	...	...	...	...
Brunei Darussalam	...	...	...	353.5	...	169.9	183.6	...
Cambodia	462.7	65.0	591.0	...	...	...	...	...
China	5,864.6	17,933.0	15,070.7	20,093.1	4,823.0	5,507.0	3,226.0	8,826.9
Cook Islands	4.4	...	...	...	...	...	...	...
India	13,035.3	33,179.4	34,211.5	22,288.5	4,374.6	6,618.1	6,081.9	6,119.9
Indonesia	12,181.4	10,824.8	19,088.2	13,847.1	3,749.5	2,704.2	1,913.1	3,484.8
Laos	146.0	1,032.0	120.0	...	...	...	...	275.0
Malaysia	2,263.7	3,121.4	4,401.1	3,513.8	402.0	1,627.6	207.1	582.0
Maldives	...	...	2.0	...	...	...	...	115.0
Marshall Islands	...	660.0	1,946.5	497.9	...	162.0	215.9	...
Myanmar	...	2,400.0	...	...	...	...	...	...
Pakistan	742.7	516.2	1,270.6	1,499.2	333.2	...	...	...
Papua New Guinea	14,078.5	...	980.3	222.0	...	57.0	...	...
Philippines	2,985.1	4,373.2	2,945.4	3,000.6	1,328.2	120.0	1,155.0	1,621.0
Sri Lanka	60.0	305.2	791.6	576.9	270.9	44.1	199.4	166.9
Thailand	1,232.5	3,550.4	2,537.5	4,491.8	134.1	1,744.2	1,592.5	529.0
Vietnam	2,158.7	4,409.3	6,680.0	3,342.8	339.0	1,742.8	728.4	100.0
Middle East and North Africa	40,355.6	73,617.4	47,166.6	30,537.2	6,200.4	9,469.4	6,938.4	16,659.2
Afghanistan	65.0	...	...	...	...	...	...	...
Algeria	33.6	12.9	...	...	...	...	...	...
Bahrain	2,264.1	1,620.4	1,463.0	1,096.1	474.1	...	169.0	...
Egypt	3,453.2	13,350.4	8,288.1	2,978.2	240.0	110.8	295.8	...
Iran	...	...	...	214.9	...	214.9	...	...
Iraq	...	991.0	823.3	...	...	...	...	...
Jordan	938.0	737.4	1,860.0	277.0	...	...	270.0	608.0
Kuwait	1,982.8	2,972.9	1,799.3	300.0	150.0	...	150.0	266.7
Lebanon	173.3	178.5	...	46.0	...	...	...	...
Libya	...	...	40.0	...	...	...	...	...
Morocco	618.5	2,403.9	305.0	2,029.7	884.5	1,055.2	...	...
Oman	1,065.6	2,810.1	2,246.6	637.0	...	550.0	...	...
Qatar	4,942.8	5,145.0	8,813.3	3,797.2	1,375.0	1,800.0	106.7	650.0
Saudi Arabia	548.5	14,459.6	9,521.4	6,391.8	1,119.8	3,050.0	820.0	1,323.7
Syria	759.9	...	...	...	...	...	...	...
Tunisia	953.5	754.5	997.7	298.3	...	...	...	...
United Arab Emirates	22,447.8	27,811.0	10,445.2	12,346.0	1,832.0	2,688.5	5,126.9	13,810.9
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		2013	
					Q3	Q4	Q1	Q2
Latin America and the Caribbean	79,862.7	77,996.3	66,939.2	53,289.9	7,789.5	14,446.0	20,491.7	12,195.8
Argentina	2,889.1	904.3	2,611.6	1,526.2	485.0	241.1	30.0	260.0
Barbados	...	...	...	90.0	90.0	...	...	...
Belize	2,500.0	...	...	...	...	...	...	...
Bolivia	280.0	253.0	200.0	...	...	...	...	...
Brazil	37,290.8	19,887.3	24,028.5	12,556.9	1,646.8	3,195.5	4,097.8	3,195.0
Chile	3,319.5	3,709.5	6,396.0	8,764.0	2,391.5	682.1	4,408.2	1,241.0
Colombia	2,115.3	3,284.0	4,818.6	2,081.2	100.0	1,112.6	744.0	1,719.0
Costa Rica	853.5	31.0	229.0	60.0	...	...	...	...
Dominican Republic	556.7	1,725.6	431.4	350.0	...	...	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	761.8	750.2	873.2	20.5	...	...	...	...
Mexico	20,617.1	16,564.1	17,500.9	19,871.8	1,803.1	7,771.8	9,614.5	2,798.3
Nicaragua	50.4	185.0	...	...	...	...	...	...
Panama	2,600.4	1,375.1	2,051.1	1,108.9	450.0	2.0	...	508.0
Paraguay	234.0	...	...	151.0	...	151.0	...	...
Peru	2,590.6	2,670.3	2,446.8	3,802.1	280.7	956.9	705.0	2,388.5
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	3,191.6	2,320.0	502.4	113.0	414.9	...

Source: Dealogic.

Note: Search criteria by deal nationality and filters by hard currency. Deal inclusion conforms to the vendor's criteria for external public and private sector syndicated gross issuance, generally excluding bilateral deals.

¹Georgia 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		2013		10-year average
						Q3	Q4	Q1	Q2	
Emerging Markets	4.1	2.0	2.1	3.0	2.7	2.9	2.7	2.8	2.9	2.6
Asia	4.2	1.7	2.0	2.8	2.3	2.5	2.3	2.4	2.5	2.4
Europe/Middle East/Africa	4.3	2.2	2.1	3.2	3.5	3.6	3.5	3.5	3.7	2.7
Latin America	4.0	2.7	2.3	3.3	3.2	3.5	3.2	3.2	3.5	2.9
Argentina	2.7	1.1	1.9	8.4	5.6	16.6	5.6	5.4	5.8	3.2
Brazil	4.6	2.9	2.7	4.1	4.1	4.6	4.1	4.1	4.7	3.5
Chile	2.6	1.6	1.4	2.3	2.1	2.2	2.1	2.1	1.9	2.1
China	3.1	1.9	2.2	3.2	2.9	3.2	2.9	3.1	3.5	2.4
Colombia	2.4	2.8	2.1	2.6	2.9	4.1	2.9	3.0	3.2	2.7
Egypt	6.3	4.8	3.5	5.3	3.5	3.2	3.5	3.1	3.3	3.5
Hungary	4.6	1.3	1.6	2.4	3.5	3.1	3.5	3.5	3.6	2.3
India	1.8	0.9	0.9	1.5	1.3	1.3	1.3	1.4	1.4	1.3
Indonesia	5.4	1.9	2.2	2.4	2.4	2.5	2.4	2.2	2.4	2.9
Jordan	3.4	3.1	2.5	3.1	4.3	4.4	4.3	4.7	4.8	2.7
Malaysia	4.1	2.4	2.3	2.8	2.9	2.9	2.9	2.9	2.9	2.7
Mexico	2.8	2.4	1.6	1.2	1.4	1.3	1.4	1.5	1.5	1.8
Morocco	3.2	4.9	4.3	5.5	4.7	4.7	4.7	4.8	4.5	3.9
Pakistan	12.5	6.4	5.6	8.3	7.1	7.5	7.1	7.6	7.0	6.6
Philippines	4.4	2.2	2.4	2.7	2.0	2.2	2.0	1.6	1.8	2.3
Poland	5.9	3.0	2.5	5.4	5.6	6.0	5.6	5.9	6.1	3.6
Russia	3.5	1.4	1.5	2.4	3.6	3.6	3.6	3.8	3.9	2.1
South Africa	4.5	2.7	2.3	3.2	3.2	3.2	3.2	3.2	3.2	3.0
Sri Lanka	9.8	1.6	1.2	2.2	2.2	2.2	2.2	2.1	2.1	2.6
Thailand	6.5	2.9	2.6	3.3	2.8	3.0	2.8	2.8	2.9	3.4
Turkey	5.8	2.1	2.2	3.3	2.2	2.5	2.2	1.8	2.3	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		2013		10-year average
						Q3	Q4	Q1	Q2	
Emerging Markets	8.5	20.6	14.6	10.8	12.7	12.5	12.7	12.5	11.8	13.9
Asia	9.4	24.3	15.2	11.4	13.2	13.3	13.2	13.1	12.1	14.9
Europe/Middle East/Africa	6.7	16.2	12.1	8.2	9.2	8.9	9.2	8.8	8.5	12.5
Latin America	9.0	18.3	15.9	11.8	16.4	15.3	16.4	16.1	15.8	13.8
Argentina	3.7	8.0	8.8	5.2	3.3	3.0	3.3	3.8	3.9	18.4
Brazil	7.9	17.0	13.8	9.8	14.3	13.0	14.3	13.8	13.5	12.1
Chile	13.3	18.7	21.4	17.2	23.2	20.1	23.2	23.9	25.6	21.7
China	10.3	21.1	14.6	9.4	11.3	10.0	11.3	10.7	9.2	15.1
Colombia	13.4	25.1	23.5	17.2	19.3	17.7	19.3	19.3	18.4	19.3
Egypt	7.1	13.9	17.4	10.3	13.8	16.7	13.8	13.6	17.2	15.8
Hungary	3.7	14.2	12.2	8.7	13.7	15.4	13.7	10.4	12.6	11.5
India	10.5	21.8	22.4	14.4	16.3	16.2	16.3	15.4	15.4	18.6
Indonesia	8.7	16.4	19.0	15.2	16.2	16.4	16.2	18.7	17.7	14.9
Jordan	14.4	15.9	21.3	16.9	11.6	11.0	11.6	12.3	13.0	22.7
Malaysia	10.2	20.3	18.1	16.9	14.8	15.8	14.8	15.5	16.6	16.3
Mexico	12.3	22.7	23.9	21.8	21.5	23.8	21.5	21.2	20.9	17.7
Morocco	26.0	14.3	17.5	14.0	12.3	12.6	12.3	12.5	11.6	20.6
Pakistan	3.8	10.1	9.1	6.2	7.6	7.0	7.6	7.8	8.9	9.6
Philippines	11.7	19.1	17.5	15.8	19.9	18.5	19.9	22.4	20.6	16.9
Poland	7.3	19.3	14.1	8.0	8.7	8.2	8.7	9.6	10.2	13.7
Russia	3.4	15.6	8.3	4.9	5.6	5.5	5.6	5.1	4.9	10.2
South Africa	10.7	16.6	18.9	16.4	15.9	14.8	15.9	16.4	16.4	15.3
Sri Lanka	7.1	77.7	20.5	13.2	14.1	14.7	14.1	15.2	14.6	19.2
Thailand	7.1	19.3	14.8	11.1	15.9	16.0	15.9	15.1	15.0	12.9
Turkey	5.3	12.6	10.8	9.2	12.0	11.1	12.0	12.5	10.5	11.1

Source: Morgan Stanley Capital International (MSCI).

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

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

	2009	2010	2011	2012	2012		2013	
					Q3	Q4	Q1	Q2
Bonds	9.7	53.3	15.9	58.8	16.4	18.9	21.2	-9.2
Global	9.5	46.5	13.6	47.1	16.0	16.9	18.2	-8.0
Asia	0.3	6.6	2.6	0.8	0.4	1.6	2.9	-0.6
Europe/Middle East/Africa	-0.5	-0.2	-1.0	-0.4	-0.1	0.2	0.3	0.6
Latin America	0.4	0.4	0.8	0.7	0.1	0.1	-0.3	-1.2
Equities	83.0	95.7	-46.2	52.3	5.0	33.4	29.8	-31.9
Global	44.2	63.6	-4.6	33.8	6.9	19.5	23.3	-10.7
Asia	26.1	22.1	-23.7	-6.2	-2.9	14.5	8.8	-14.5
Europe/Middle East/Africa	1.5	7.3	-7.0	-1.7	0.3	-1.1	-1.5	-2.6
Latin America	11.1	2.6	-10.9	-1.5	0.8	0.5	-0.7	-4.0

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

	2009	2010	2011	2012	2012		2013	
					Q3	Q4	Q1	Q2
Bonds	87.8	162.0	183.3	301.8	265.9	301.8	349.0	375.7
Global	76.2	141.9	157.3	264.7	233.8	264.7	291.7	316.8
Asia	7.0	14.5	20.0	28.7	24.4	28.7	32.5	34.1
Europe/Middle East/Africa	3.0	3.2	3.0	4.5	4.0	4.5	5.3	6.0
Latin America	1.5	2.4	2.9	4.0	3.8	4.0	19.6	18.7
Equities	702.1	950.2	774.1	1,016.9	930.2	1,016.9	1,057.0	1,068.9
Global	334.5	476.8	416.4	562.4	513.2	562.4	582.9	581.6
Asia	257.3	329.7	262.6	343.9	309.1	343.9	361.4	373.7
Europe/Middle East/Africa	42.7	62.6	40.1	52.2	52.7	52.2	53.1	58.5
Latin America	67.6	81.1	55.0	58.4	55.2	58.4	59.6	55.1

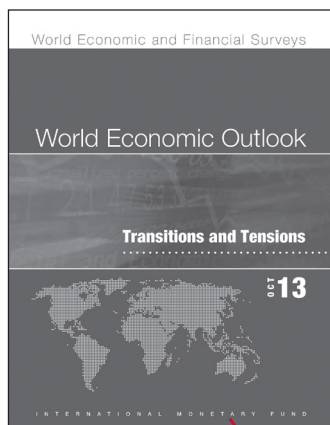
Source: EPFR Global.

Note: Flows data derive from both traditional and alternative funds domiciled globally with \$19 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.

Expand your global expertise. Visit the IMF Bookstore.

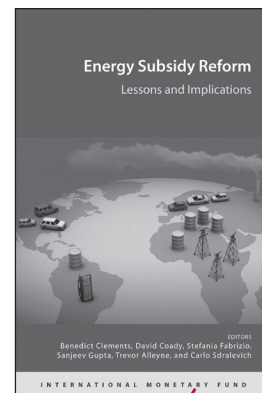
World Economic Outlook

The *World Economic Outlook*, packed with country-specific facts, figures, and global projections, presents the outlook for growth, inflation, trade, and other economic developments in a clear, practical format.



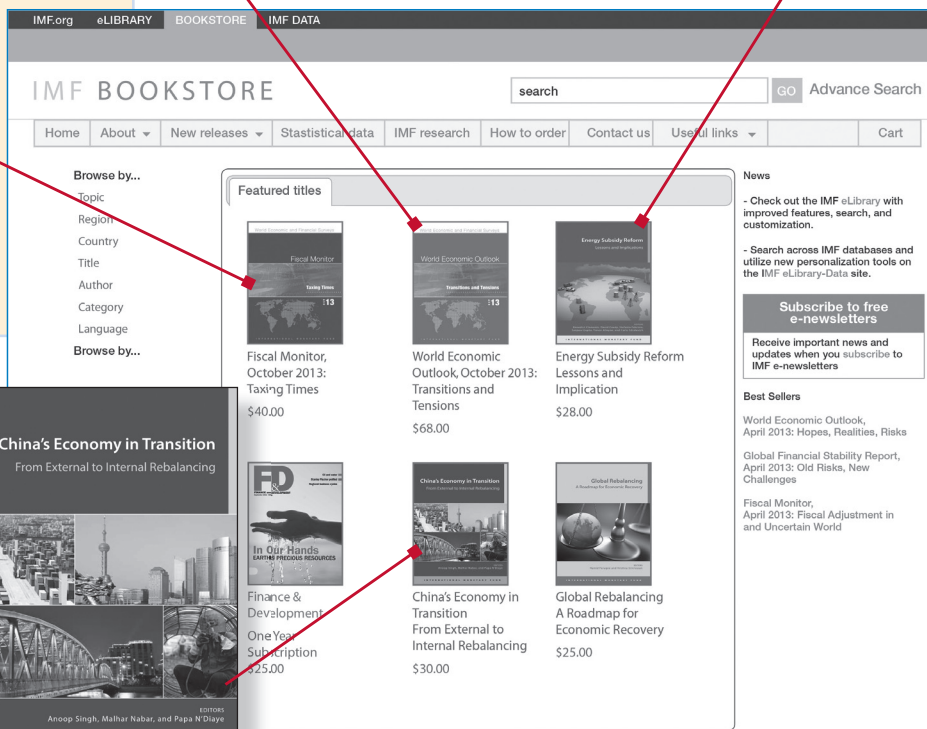
Energy Subsidy Reform: Lessons and Implications

Energy subsidies have wide-ranging economic consequences. This book provides the most comprehensive estimates of energy subsidies currently available for 176 countries. It also presents an analysis of “how to do” energy subsidy reform, drawing on insights from 22 country case studies undertaken by the IMF staff and analyses carried out by other institutions.



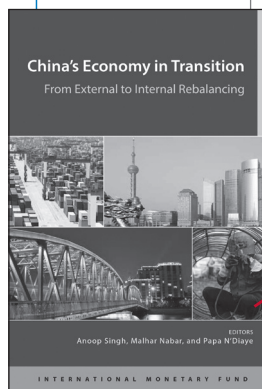
Fiscal Monitor

The *Fiscal Monitor*, published twice a year, surveys and analyzes developments in public finance, updates medium-term fiscal projections, and assesses policies to put public finances on a sustainable footing. The *Monitor's* projections are based on the same database used for the *World Economic Outlook*.



China's Economy in Transition: From External to Internal Rebalancing

This volume looks at various aspects of the rebalancing under way in China. It focuses on three themes: the reasons for the decline in China's current account and signs of growing domestic imbalances; the implications for trading partners; and policy lessons to achieve a stable, sustainable, and more inclusive transformation of China's growth model.



Order Now: Visit the IMF Bookstore today and browse to find the latest reports, publications, and data.

