

GLOBAL FINANCIAL STABILITY REPORT

STATISTICAL APPENDIX, OCTOBER 2012

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 August 10, 2012. The data come for the most part from sources outside the IMF. Although the IMF endeavors to use the highest quality data available, it cannot

be responsible for the accuracy of information obtained from independent sources.

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

The following symbols and conventions have been used in this appendix:

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

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

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

“n.a.” means not applicable.

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

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

Table of Contents

Figures

1. Major Net Exporters and Importers of Capital in 2011.....	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	18
6. Emerging Market Private External Financing: Equities	20
7. Emerging Market Private External Financing: Loans.....	22
8. Equity Valuation Measures: Dividend-Yield Ratios.....	24
9. Equity Valuation Measures: Price/Earnings Ratios.....	25
10. Emerging Markets: Mutual Funds.....	26

Figure 1. Major Net Exporters and Importers of Capital

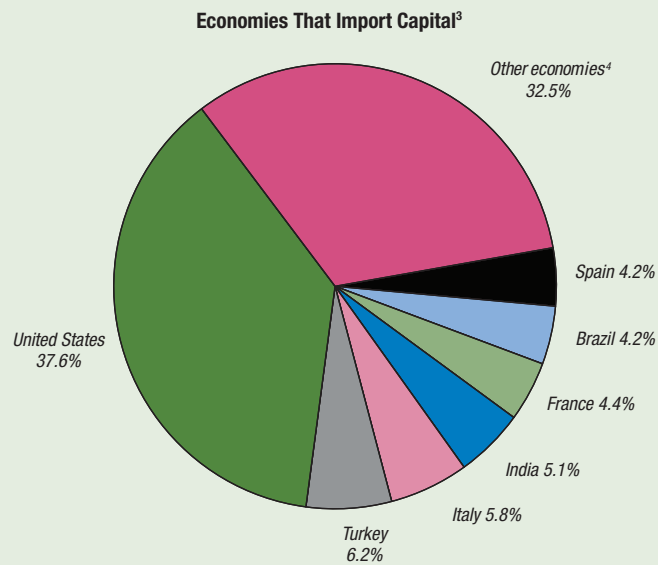
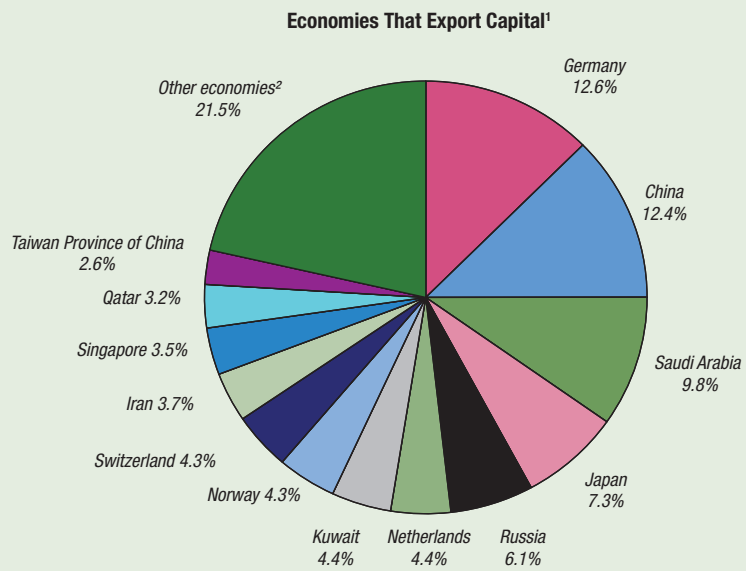
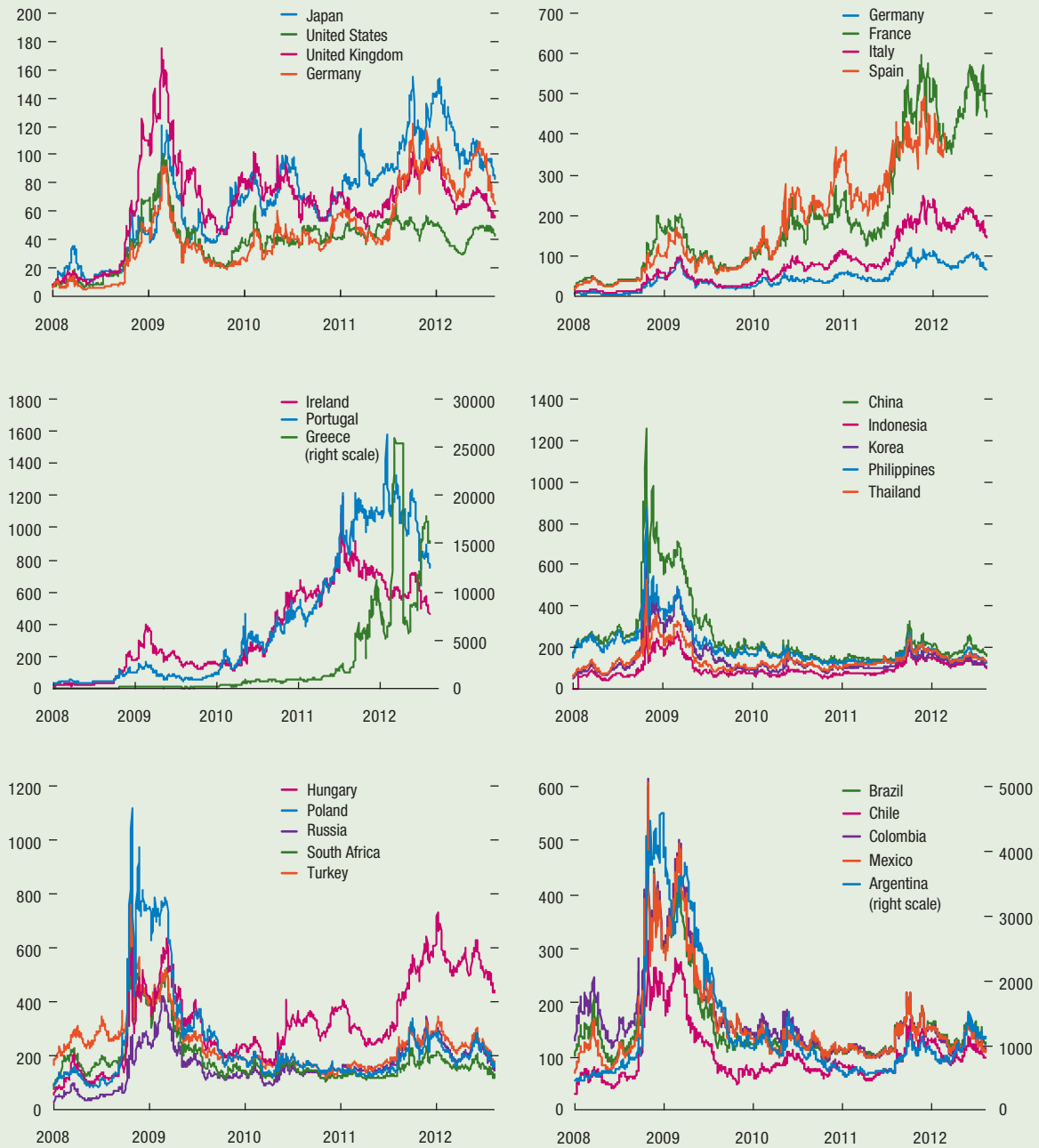


Figure 2. Sovereign Credit Default Swap Spreads
(Five-year tenors, in basis points)

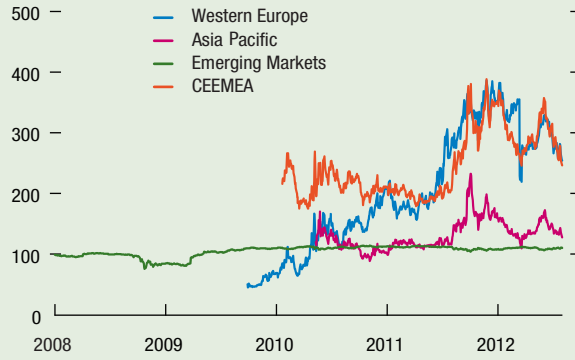


Source: Bloomberg L.P.

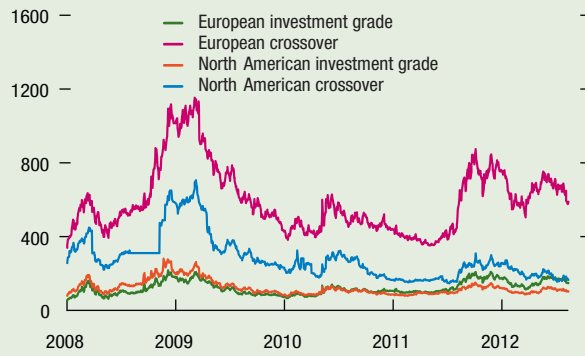
Figure 3. Selected Credit Default Swap Spreads

(Five-year tenors, in basis points)

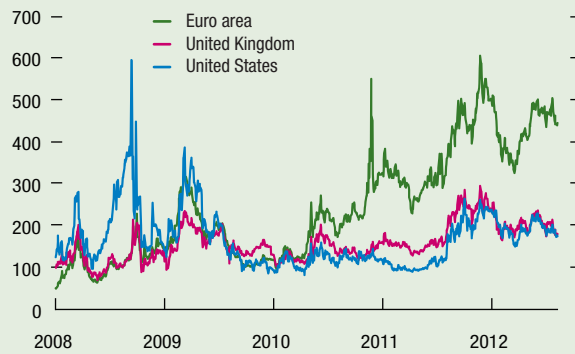
Sovereigns by Region



Corporates by Credit Quality



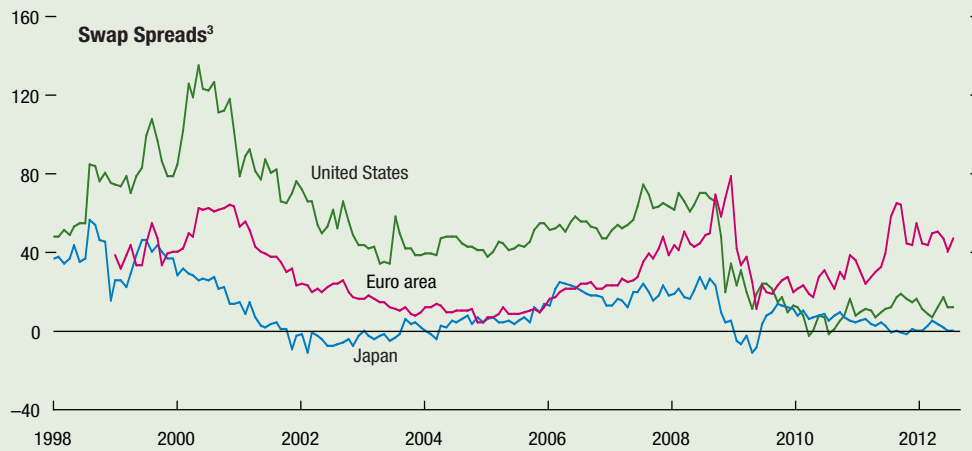
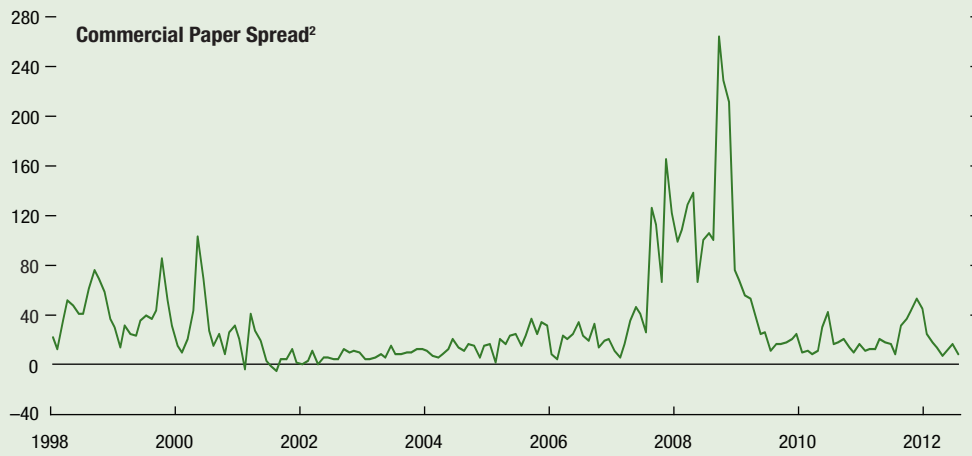
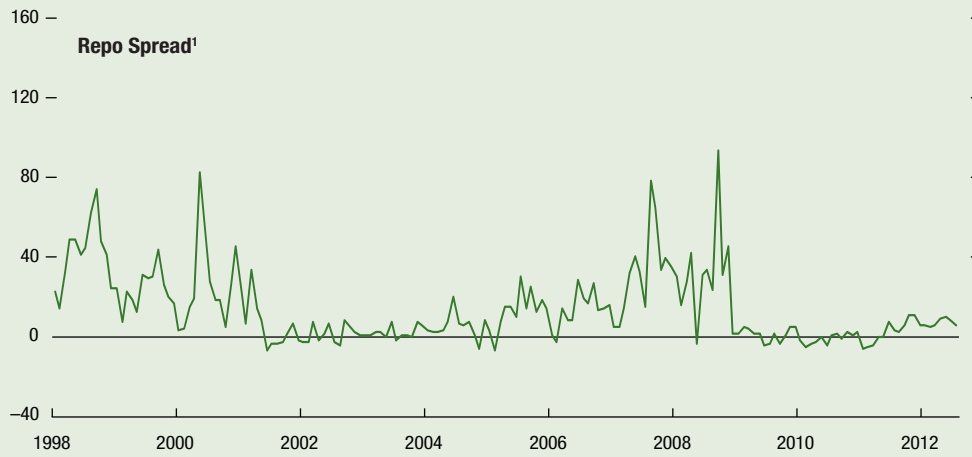
Banks by Region



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

Figure 4. Selected Spreads

(In basis points; monthly data)



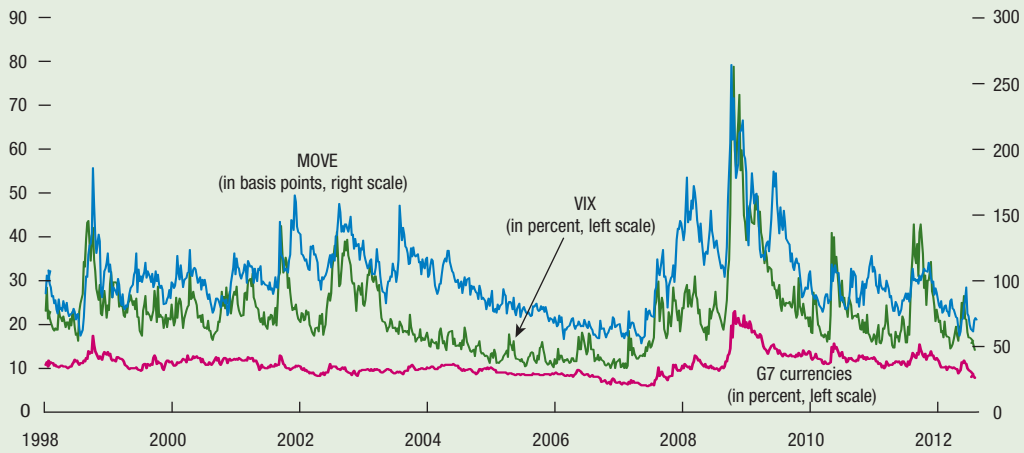
Sources: Bloomberg L.P.; and Bank of America Merrill Lynch.

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.

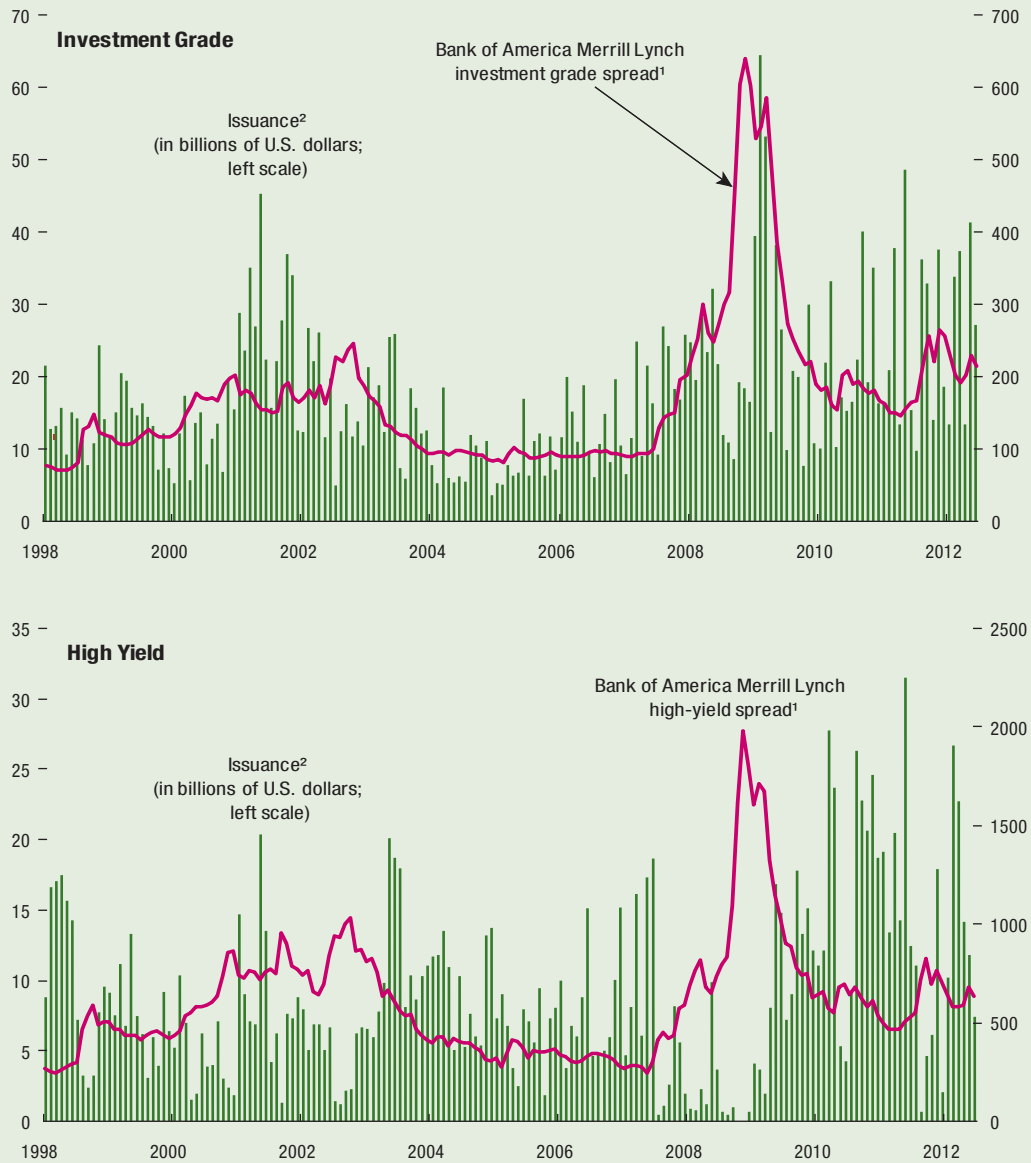
Figure 5. Implied Volatility Indices



Source: Bloomberg L.P.

Note: 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. G7 currencies = VXY index from JPMorgan Chase & Co. and denotes G7 foreign exchange volatility.

Figure 6. United States: Corporate Bond Market

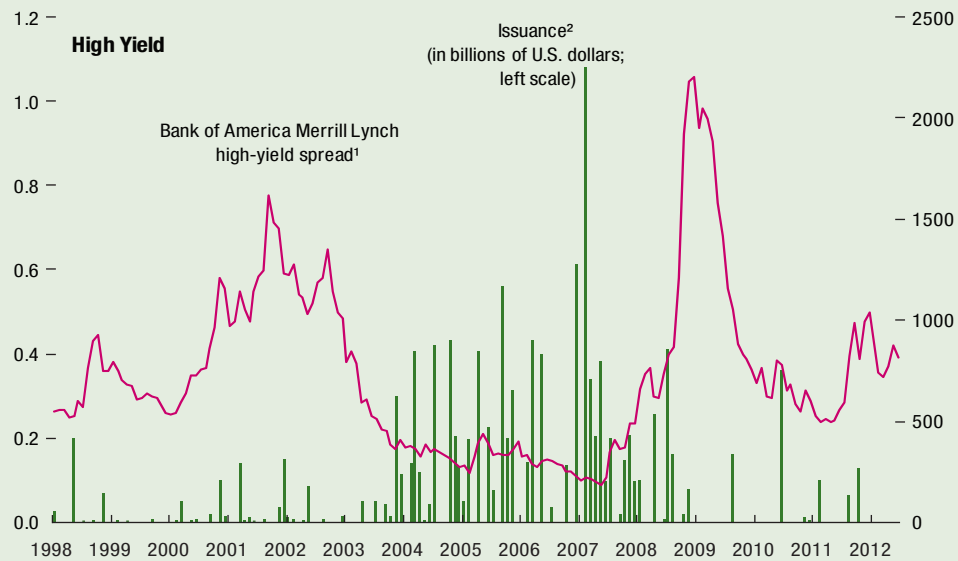
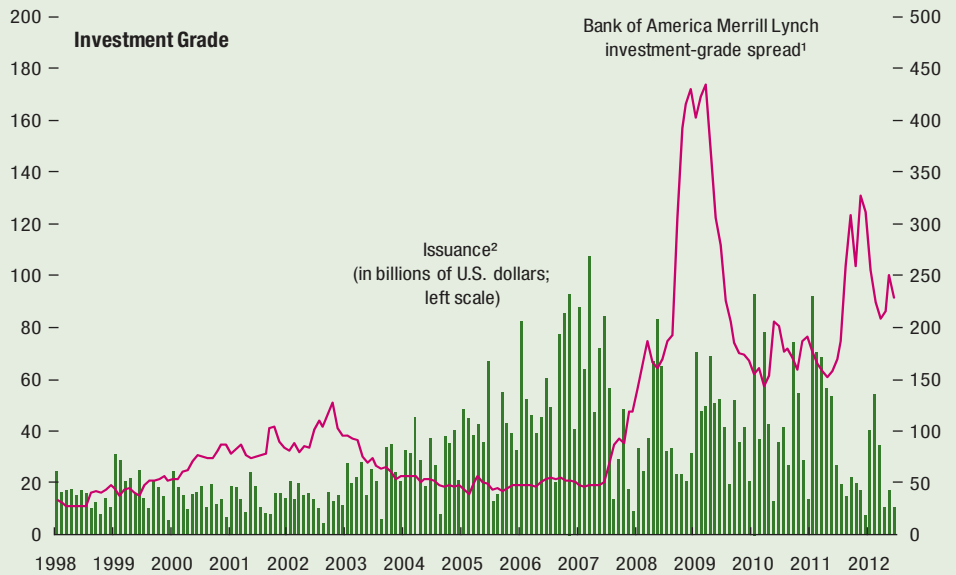


Sources: Board of Governors of the Federal Reserve System; and Bank of America Merrill Lynch.

¹Option-adjusted spread; in basis points; right scale.

²Gross issuance.

Figure 7. Euro Area: Corporate Bond Market



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

Figure 8. United States: 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. Selected Indicators on the Size of the Capital Markets, 2011*(In billions of U.S. dollars unless noted otherwise)*

	GDP	Total Reserves Minus Gold ²	Stock Market Capitalization	Debt Securities ³			Bank Assets ⁴	Bonds, Equities, and Bank Assets ⁵	Bonds, Equities, and Bank Assets ⁵ (In percent of GDP)
				Public	Private	Total			
World	69,899.2	10,650.4	47,089.2	44,622.1	53,766.0	98,388.1	1,10,378.2	2,55,855.6	366.0
European Union ¹	16,426.5	468.0	8,530.2	10,807.9	20,740.5	31,548.5	42,172.7	82,251.4	500.7
Euro area	13,118.5	316.7	4,586.6	8,872.2	16,104.0	24,976.2	29,311.8	58,874.6	448.8
North America	16,814.6	202.6	17,552.8	14,092.7	21,854.5	35,947.2	18,246.6	71,746.6	426.7
Canada	1,739.0	65.7	1,912.1	1,217.9	1,028.4	2,246.3	3,611.3	7,769.7	446.8
United States	15,075.7	136.9	15,640.7	12,874.7	20,826.2	33,700.9	14,635.3	63,976.9	424.4
Japan	5,866.5	1,258.2	3,540.7	12,790.6	2,578.7	15,369.3	12,756.1	31,666.1	539.8
<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	1,414.5	2,725.2	529.6
Denmark	332.0	81.7	192.8	159.3	712.1	871.4	1,153.6	2,217.8	668.0
Finland	263.5	7.9	145.5	104.3	135.8	240.1	627.1	1,012.6	384.3
France	2,778.1	48.6	1,412.4	1,806.8	3,597.8	5,404.6	8,942.1	15,759.0	567.3
Germany	3,607.4	66.9	1,184.5	2,064.9	3,253.9	5,318.8	5,103.6	11,606.9	321.8
Greece	299.3	1.2	33.8	356.7	308.0	664.7	425.2	1,123.7	375.5
Ireland	221.2	1.4	108.4	111.2	637.2	748.4	820.6	1,677.5	758.3
Italy	2,198.7	49.2	459.7	2,196.5	2,227.5	4,424.0	3,006.3	7,890.0	358.8
Luxembourg	59.6	0.9	67.6	5.2	95.2	100.4	1,027.4	1,195.4	2,006.3
Netherlands	838.1	20.3	243.9	420.6	1,964.7	2,385.3	2,223.1	4,852.3	579.0
Portugal	237.8	2.0	66.1	170.9	363.6	534.5	669.3	1,269.9	534.0
Spain	1,479.6	32.8	543.0	871.3	2,417.3	3,288.6	3,532.5	7,364.2	497.7
Sweden	544.7	44.0	484.4	163.1	697.8	860.9	757.3	2,102.6	386.0
United Kingdom	2,431.3	79.3	3,266.4	1,613.4	3,225.8	4,839.2	10,950.0	19,055.6	783.8
Newly industrialized Asian economies ⁶	2,086.2	1,212.8	4,975.4	857.8	1,134.2	1,992.1	4,381.2	11,348.7	544.0
Emerging market economies ⁷ of which:	25,438.4	6,944.5	9,771.0	5,289.6	3,950.7	9,240.2	25,542.5	44,553.7	175.1
Asia	11,489.4	4,054.1	4,985.5	2,634.2	2,393.0	5,027.2	17,940.3	27,953.0	243.3
Latin America and the Caribbean	5,614.3	738.8	2,221.4	1,674.1	1,064.4	2,738.5	3,299.5	8,259.4	147.1
Middle East and North Africa	2,754.4	1,105.9	788.0	104.5	138.2	242.7	1,564.6	2,595.2	94.2
Sub-Saharan Africa	1,230.6	177.8	581.0	142.0	112.8	254.8	563.4	1,399.2	113.7
Europe	4,349.9	867.9	1,195.1	734.8	242.2	977.0	2,174.7	4,346.8	99.9

Sources: World Federation of Exchanges; Bank for International Settlements (BIS); IMF, International Financial Statistics (IFS) and World Economic Outlook databases as of September 17, 2012; ©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. The data include international and domestic debt securities. For data definition and coverage, refer to the BIS Guide to the International Financial Statistics.

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

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. MSCI Equity Market Indices

	2008	2009	2010	2011	2011		2012	
					Q3	Q4	Q1	Q2
<i>(Period-on-Period Percent Change)</i>								
Global	-43.5	31.5	10.4	-9.4	-17.9	6.7	11.3	-6.4
Emerging Markets Index¹	-54.5	74.5	16.4	-20.4	-23.2	4.1	13.6	-10.0
Latin America	-52.8	98.1	12.1	-21.9	-25.1	7.8	14.0	-14.3
Brazil	-57.6	121.3	3.8	-24.9	-27.7	7.6	13.0	-20.0
Chile	-37.3	81.4	41.8	-22.1	-26.4	7.7	17.1	-10.0
Colombia	-27.7	76.5	40.8	-7.1	-13.0	1.6	17.8	-2.5
Mexico	-44.0	53.1	26.0	-13.5	-20.0	9.0	15.4	-1.9
Peru	-42.4	69.3	49.2	-23.9	-5.2	11.6	12.3	-4.7
Asia	-54.1	70.3	16.6	-19.1	-21.9	3.2	13.0	-8.3
China	-52.2	58.9	2.6	-20.4	-25.6	7.8	9.9	-7.8
India	-56.8	91.5	14.7	-26.3	-12.7	-7.1	14.9	-1.6
Indonesia	-50.8	90.3	25.8	4.7	-9.2	8.7	4.9	-6.4
Korea	-40.6	56.6	22.1	-11.5	-15.4	3.6	12.5	-7.7
Malaysia	-40.8	46.2	19.3	-0.2	-13.1	10.0	4.3	-1.1
Pakistan	-68.4	89.8	21.4	-12.9	-5.5	-8.0	20.4	-3.6
Philippines	-46.8	55.8	23.5	-3.1	-6.8	7.2	17.6	1.4
Taiwan Province of China	-48.1	70.7	7.9	-20.3	-15.5	-1.0	11.6	-8.4
Thailand	-48.7	63.0	36.4	-1.2	-14.5	13.1	17.7	-3.8
Europe, Middle East, & Africa	-56.7	63.5	20.9	-22.6	-24.8	2.5	15.4	-10.1
Czech Republic ¹	-41.6	13.9	-5.9	-6.8	-15.8	4.6	3.8	-8.7
Egypt	-54.0	32.1	15.9	-46.8	-20.8	-11.6	40.7	-5.7
Hungary	-58.5	71.2	-1.6	-23.7	-33.6	8.3	12.1	-8.9
Morocco	-9.4	-10.5	17.2	-16.5	-3.7	-7.5	1.7	-14.1
Poland	-47.2	32.6	16.3	-21.7	-21.8	-2.0	6.7	-0.6
Russia	-74.2	100.3	17.2	-20.9	-31.0	6.1	18.5	-16.9
South Africa	-18.8	22.2	17.4	0.9	-2.4	6.5	4.5	-0.1
Turkey	-51.8	86.5	21.5	-22.4	-3.3	-14.4	20.0	0.1
Sectors								
Energy	-62.1	82.1	7.5	-20.1	-26.3	6.2	12.8	-18.2
Materials	-52.2	74.8	14.7	-23.0	-19.5	0.5	7.4	-8.1
Industrials	-62.8	56.3	27.1	-30.6	-29.6	1.7	17.8	-10.9
Consumer discretionary	-53.2	113.0	29.5	-10.4	-19.6	2.0	11.9	-10.2
Consumer staple	-36.5	66.7	27.6	-1.4	-13.3	9.3	12.4	-4.2
Health care	-18.2	40.1	25.7	-23.2	-17.9	-3.5	14.7	-1.2
Financials	-54.2	76.6	14.5	-25.6	-26.4	3.8	13.7	-8.4
Information technology	-51.9	104.7	13.9	-17.1	-17.9	7.0	21.0	-9.2
Telecommunications	-44.9	21.8	10.9	-8.0	-11.0	1.7	7.6	-4.4
Utilities	-43.4	51.2	4.9	-16.4	-24.8	8.4	12.3	-8.3

Table 2 (concluded)

	2008	2009	2010	2011	2011		2012	
					Q3	Q4	Q1	Q2
<i>(Period-on-Period Percent Change)</i>								
Developed Markets	-42.1	27.0	9.6	-7.6	-17.1	7.1	10.9	-5.8
Australia	-39.9	30.8	-3.5	-14.9	-13.4	0.9	6.4	-5.0
Austria	-67.4	34.1	14.8	-35.7	-32.9	-1.9	13.5	-12.6
Belgium	-65.8	49.4	4.6	-9.6	-12.8	5.5	15.9	3.1
Canada	-33.2	29.7	12.0	-12.2	-12.9	2.1	3.9	-6.5
Denmark	-45.6	31.0	39.0	-14.3	-18.3	11.7	13.9	1.4
Finland	-56.4	7.2	7.1	-34.2	-26.1	-2.0	15.8	-23.8
France	-44.9	27.6	-6.7	-19.3	-30.2	2.3	12.1	-11.0
Germany	-47.2	21.3	6.0	-20.1	-31.0	3.9	20.5	-14.6
Greece	-67.1	22.6	-46.4	-63.6	-46.9	-27.5	13.5	-30.8
Hong Kong SAR	-52.9	55.2	19.7	-18.4	-20.6	5.7	13.0	-6.4
Ireland	-72.7	9.9	-19.7	11.4	-21.2	22.3	8.2	-4.7
Israel	-30.9	51.3	2.2	-29.8	-26.1	4.1	8.2	-14.7
Italy	-52.1	22.6	-17.6	-25.8	-31.6	0.2	8.9	-14.4
Japan	-30.5	4.4	13.4	-16.2	-7.3	-4.0	10.2	-7.4
Netherlands	-50.1	37.9	-0.6	-14.4	-22.3	6.3	8.5	-9.1
New Zealand	-56.2	43.0	3.2	1.1	-8.8	-2.5	13.6	-8.0
Norway	-65.2	82.5	7.4	-12.8	-21.8	9.3	14.8	-12.9
Portugal	-53.6	35.4	-14.6	-25.7	-22.0	-10.1	1.6	-21.4
Singapore	-49.5	67.3	18.4	-21.0	-19.5	-1.6	19.1	-5.4
Spain	-43.0	36.5	-25.4	-16.9	-23.3	-3.8	-4.3	-15.0
Sweden	-51.4	60.2	31.3	-17.8	-26.6	8.7	13.6	-10.0
Switzerland	-31.6	22.9	9.8	-9.1	-17.5	4.1	9.1	-7.6
United Kingdom	-31.6	22.3	8.5	-5.4	-13.6	8.4	3.5	-3.3
United States	-38.6	24.2	13.2	-0.1	-14.5	11.1	12.2	-3.6

Source: Morgan Stanley Capital International.

Note: Price indices in U.S. dollar 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: EMBI Global Sovereign Yield Spreads*(Basis points)*

	2008	2009	2010	2011	2011		2012	
					Q3	Q4	Q1	Q2
<i>(End-of-Period Spread Levels)</i>								
EMBI Global	724	294	289	426	465	426	342	374
Latin America	746	355	357	468	527	468	377	428
Argentina	1,704	660	507	925	993	925	880	1,088
Belize	1,790	1,177	617	1,391	1,308	1,391	1,665	1,691
Brazil	429	189	189	225	277	225	177	208
Chile	343	95	115	172	181	172	148	167
Colombia	498	198	172	191	240	191	141	158
Dominican Republic	1,605	405	322	597	587	597	506	488
Ecuador	4,731	769	913	846	868	846	824	892
El Salvador	854	326	302	478	510	478	453	480
Jamaica	1,185	719	427	637	629	637	579	640
Mexico	434	192	173	222	267	222	185	202
Panama	539	166	162	201	252	201	153	187
Peru	509	165	165	216	279	216	157	174
Uruguay	685	238	188	213	312	213	173	197
Venezuela	1,864	1,041	1,114	1,258	1,450	1,258	939	1,129
Europe	740	226	231	440	447	440	347	353
Bulgaria	674	179	195	340	351	340	248	292
Belarus	—	—	623	1,164	1,613	1,164	1,019	929
Croatia	—	195	298	602	576	602	502	551
Georgia	1,901	467	504	471	524	471	397	433
Hungary	504	186	345	605	512	605	578	535
Kazakhstan	1,303	393	324	453	522	453	293	354
Lithuania	—	332	267	447	438	447	305	318
Poland	314	124	151	310	309	310	205	215
Romania	—	—	—	—	—	—	404	464
Russia	805	203	224	364	407	364	270	294
Serbia	1,224	333	418	601	625	601	467	553
Turkey	534	197	177	385	366	385	306	304
Ukraine	2,771	989	461	940	860	940	919	897
Middle East	934	335	284	439	444	439	399	474
Iraq	1,282	447	314	603	616	603	548	646
Jordan	—	—	—	500	518	500	374	414
Lebanon	794	287	270	384	387	384	352	420
Africa	770	211	329	452	450	452	348	346
Côte d'Ivoire	—	—	1,154	1,192	1,187	1,192	888	703
Egypt	385	(3)	221	607	424	607	489	531
Gabon	1,186	390	258	422	483	422	254	330
Ghana	1,485	462	363	534	613	534	411	504
Nigeria	—	—	—	435	513	435	336	415
South Africa	562	149	145	261	278	261	213	213
Asia	596	206	175	271	319	271	212	250
China	228	64	126	278	293	278	249	222
Indonesia	762	230	183	274	332	274	210	273
Malaysia	370	136	117	178	233	178	168	174
Pakistan	2,112	688	654	1,274	1,136	1,274	1,147	1,136
Philippines	546	206	163	242	289	242	181	206
Sri Lanka	1,866	382	290	461	487	461	425	460
Vietnam	747	314	323	510	549	510	340	425

Table 3 (concluded)

	2008	2009	2010	2011	2011		2012	
					Q3	Q4	Q1	Q2
<i>(End-of-Period Spread Level Changes)</i>								
EMBI Global	470	-430	-6	138	177	-39	-85	33
Latin America	471	-391	2	111	172	-59	-91	51
Argentina	1,294	-1,044	-153	418	425	-68	-45	208
Belize	1,199	-613	-560	774	370	83	274	26
Brazil	209	-240	0	36	127	-52	-48	31
Chile	192	-248	20	57	50	-9	-24	19
Colombia	303	-300	-26	19	119	-49	-50	17
Dominican Republic	1,324	-1,200	-83	275	194	10	-91	-18
Ecuador	4,117	-3,962	144	-67	85	-22	-22	68
El Salvador	655	-528	-24	176	189	-32	-25	27
Jamaica	801	-466	-292	210	229	8	-58	61
Mexico	262	-242	-19	49	119	-45	-37	17
Panama	355	-373	-4	39	125	-51	-48	34
Peru	331	-344	0	51	110	-63	-59	17
Uruguay	442	-447	-50	25	161	-99	-40	24
Venezuela	1,341	-823	73	144	333	-192	-319	190
Europe	545	-514	5	209	211	-7	-93	6
Bulgaria	521	-495	16	145	153	-11	-92	44
Belarus	—	—	—	541	654	-449	-145	-90
Croatia	—	—	103	304	292	26	-100	49
Georgia	—	-1,434	37	-33	177	-53	-74	36
Hungary	420	-318	159	260	244	93	-27	-43
Kazakhstan	922	-910	-69	129	246	-69	-160	61
Lithuania	—	—	-65	180	211	9	-142	13
Poland	247	-190	27	159	157	1	-105	10
Romania	—	—	—	—	—	—	—	59
Russia	648	-602	21	140	203	-43	-94	24
Serbia	920	-891	85	183	218	-24	-134	86
Turkey	295	-337	-20	208	165	19	-79	-2
Ukraine	2,468	-1,782	-528	479	392	80	-21	-22
Middle East	413	-599	-51	155	112	-5	-40	75
Iraq	713	-835	-133	289	268	-13	-55	98
Jordan	—	—	—	—	165	-18	-126	40
Lebanon	301	-507	-17	114	64	-3	-32	68
Africa	426	-559	118	123	147	2	-104	-2
Côte d'Ivoire	—	—	—	38	257	5	-304	-185
Egypt	207	-388	224	386	135	183	-118	42
Gabon	828	-796	-132	164	206	-61	-168	76
Ghana	1,122	-1,023	-99	171	240	-79	-123	93
Nigeria	—	—	—	—	202	-78	-99	79
South Africa	398	-413	-4	116	119	-17	-48	0
Asia	382	-390	-31	96	142	-48	-59	38
China	108	-164	62	152	138	-15	-29	-27
Indonesia	487	-532	-47	91	154	-58	-64	63
Malaysia	251	-234	-19	61	102	-55	-10	6
Pakistan	1,577	-1,424	-34	620	279	138	-127	-11
Philippines	339	-340	-43	79	129	-47	-61	25
Sri Lanka	—	-1,484	-92	171	160	-26	-36	35
Vietnam	544	-433	9	187	220	-39	-170	85

Source: JPMorgan Chase & 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)*

	2008	2009	2010	2011	2011		2012	
					Q3	Q4	Q1	Q2
Total	324,596.5	427,259.8	582,154.1	553,293.4	120,126.1	116,148.9	137,372.8	120,761.7
Sub-Saharan Africa	5,765.4	15,444.9	16,526.3	19,598.8	5,370.7	2,974.2	8,069.7	4,005.9
Angola	15.0	1,813.8	3,767.8	2,346.4	1,000.0	—	—	—
Botswana	—	825.0	1.9	—	—	—	—	—
Burkina Faso	—	—	—	10.9	—	10.9	—	—
Cameroon	—	—	—	150.0	—	—	—	—
Congo, Dem. Rep. of the	—	—	—	—	—	—	100.0	—
Côte d'Ivoire	45.0	150.7	2,332.1	—	—	—	—	19.3
Ethiopia	100.2	46.8	693.9	377.2	—	—	—	—
Gabon	941.0	298.2	645.0	350.4	—	27.1	317.3	201.2
Ghana	1,000.0	1,331.5	45.5	2,280.0	2,000.0	65.0	3,301.3	60.0
Kenya	277.0	125.7	—	37.9	37.9	—	—	610.0
Madagascar	—	—	78.8	—	—	—	—	—
Mali	110.4	—	—	—	—	—	—	—
Mauritius	29.0	—	—	9.7	9.7	—	—	—
Mozambique	808.5	55.0	—	90.1	4.8	5.3	—	—
Namibia	97.6	—	—	500.0	—	500.0	—	—
Nigeria	472.5	2,414.7	1,638.7	1,816.7	—	—	200.0	150.0
Rwanda	—	—	—	90.9	61.7	—	—	—
Senegal	—	200.0	118.9	500.0	—	—	—	—
Seychelles	—	168.9	—	—	—	—	—	—
Sierra Leone	—	—	—	131.8	—	—	—	—
South Africa	1,366.1	7,544.7	7,143.7	10,771.9	2,121.6	2,366.0	3,881.1	2,800.4
Tanzania	358.1	—	60.0	135.0	135.0	—	—	—
Togo	125.0	—	—	—	—	—	—	—
Uganda	—	300.0	—	—	—	—	—	—
Zambia	20.0	90.0	—	—	—	—	270.0	165.0
Zimbabwe	—	80.0	—	—	—	—	—	—
Central and Eastern Europe	39,751.2	36,152.2	51,919.8	60,758.1	9,100.4	12,090.6	16,347.7	12,694.4
Albania	78.1	—	407.3	21.6	—	21.6	—	—
Bulgaria	1,415.0	540.5	—	—	—	—	143.5	254.0
Croatia	870.6	3,718.0	1,950.2	4,017.4	222.4	612.4	—	1,893.3
Hungary	7,865.6	5,980.3	3,832.5	9,200.3	1,245.0	1,028.0	—	198.1
Latvia	1,892.0	278.2	26.7	500.0	—	—	1,000.0	—
Lithuania	263.3	2,415.2	2,785.9	1,500.0	—	750.0	1,500.0	522.1
Macedonia, FYR	—	452.8	—	189.7	—	173.7	—	—
Montenegro	6.4	6.3	254.0	253.8	—	—	15.9	—
Poland	8,106.3	11,717.4	18,152.1	10,981.3	639.7	2,315.5	4,255.1	3,156.3
Romania	1,890.0	161.3	1,456.7	4,645.8	—	208.8	2,450.0	350.8
Serbia	235.3	886.8	—	1,000.0	1,000.0	—	611.4	—
Turkey	17,128.6	9,995.4	23,054.3	28,448.2	5,993.3	6,980.5	6,371.8	6,319.8
Commonwealth of Independent States	70,987.6	59,045.2	60,237.4	68,273.1	12,819.2	11,965.7	18,954.6	11,678.1
Armenia	11.0	2.4	—	86.6	—	75.0	—	—
Azerbaijan	126.6	539.8	2,555.0	125.0	—	—	500.0	—
Belarus	327.0	53.5	1,736.7	858.5	—	—	—	—
Georgia ¹	984.8	55.5	250.0	500.0	—	—	70.0	1,000.0
Kazakhstan	10,542.1	1,053.7	3,793.2	3,068.1	1,200.0	392.7	2,442.6	324.1
Kyrgyz Republic	7.4	46.2	—	—	—	—	—	—
Moldova	171.3	28.4	—	—	—	—	—	—
Mongolia ¹	6.8	1.0	894.5	150.0	—	150.0	1,261.6	319.0
Russia	54,247.8	53,539.9	46,139.0	57,939.9	11,033.1	11,223.0	14,205.3	7,353.2
Tajikistan	16.7	3.2	—	—	—	—	—	—
Ukraine	4,529.8	3,716.7	4,869.0	5,545.1	586.1	125.0	100.0	142.7
Uzbekistan	16.4	5.0	—	—	—	—	375.0	2,539.0

Table 4 (concluded)

	2008	2009	2010	2011	2011		2012	
					Q3	Q4	Q1	Q2
Developing Asia	92,860.5	1,69,713.7	2,60,550.0	2,32,750.7	60,123.9	36,313.7	46,415.1	60,390.1
Bangladesh	65.4	56.4	—	86.0	—	—	200.0	—
Bhutan	—	—	92.2	—	—	—	—	—
Cambodia	—	—	—	—	—	—	—	83.8
China	28,469.7	69,238.1	79,700.0	73,235.2	20,412.5	10,283.9	14,358.6	23,144.9
Fiji	—	—	—	250.2	—	0.2	—	—
India	37,361.7	57,037.0	1,15,959.6	91,651.3	23,804.4	12,031.9	18,128.6	17,839.6
Indonesia	13,542.5	13,151.9	19,537.4	21,221.4	3,334.8	4,688.9	5,571.1	9,941.0
Lao P.D.R.	592.0	213.7	3,000.0	—	—	—	—	—
Malaysia	3,927.7	7,122.7	17,199.7	20,251.8	4,531.0	5,867.4	2,996.5	7,262.6
Marshall Islands	204.0	—	660.0	2,067.2	510.0	—	120.0	120.0
Nepal	15.0	—	—	—	—	—	124.0	—
Pakistan	837.8	534.3	503.2	834.7	89.2	355.9	40.0	24.2
Papua New Guinea	—	11,428.5	—	718.0	215.0	263.0	—	—
Philippines	2,590.2	7,358.7	10,542.3	7,836.5	1,728.9	647.5	3,233.7	634.7
Sri Lanka	538.7	560.0	1,205.6	1,150.0	1,150.0	—	62.5	675.0
Thailand	3,056.3	1,573.2	8,038.5	9,788.2	2,526.0	1,752.8	1,060.8	220.3
Vietnam	1,659.5	1,439.2	4,111.6	3,660.2	1,822.1	422.0	519.4	444.0
Middle East and North Africa	56,471.7	51,136.9	60,859.5	47,839.8	6,077.2	22,357.6	14,696.5	9,218.4
Algeria	1,738.0	—	1.9	—	—	—	—	—
Bahrain	1,245.0	2,159.5	2,874.9	1,877.9	—	1,179.9	—	1,500.0
Egypt	6,128.5	1,757.0	5,482.6	3,119.4	650.0	885.0	931.6	—
Iraq	—	—	—	400.0	—	—	—	—
Jordan	—	—	750.0	—	—	—	—	—
Kuwait	3,146.8	1,463.3	3,671.6	2,103.9	250.1	—	—	150.0
Lebanon	3,203.2	2,945.6	2,103.5	3,937.6	1,200.0	1,472.6	950.0	—
Morocco	346.6	—	1,346.9	13.0	—	—	—	92.3
Oman	950.6	565.8	2,418.9	1,277.0	396.8	131.4	87.0	—
Qatar	9,782.4	14,663.8	6,217.5	11,060.4	—	10,586.8	1,955.0	827.7
Saudi Arabia	5,532.7	2,282.9	16,729.9	1,895.0	—	105.6	4,365.9	3,711.3
Syrian Arab Republic	80.0	—	—	—	—	—	—	—
Tunisia	403.5	1.4	—	85.0	—	—	—	500.0
United Arab Emirates	21,492.1	25,250.0	19,211.5	22,070.7	3,580.3	7,996.3	6,407.0	2,437.0
West Bank and Gaza	—	—	50.3	—	—	—	—	—
Yemen Arab Republic	2,422.2	47.6	—	—	—	—	—	—
Latin America and the Caribbean	58,760.1	95,766.9	1,32,061.0	1,24,072.8	26,634.6	30,447.3	32,889.2	22,774.9
Argentina	1,651.4	209.3	4,299.1	9,026.6	468.8	1,228.5	1,422.4	617.7
Bolivia	100.0	—	253.0	200.0	—	200.0	—	—
Brazil	28,060.4	39,616.7	66,565.1	37,820.0	3,331.7	5,421.8	11,427.3	9,603.5
Chile	4,570.4	4,060.1	7,959.8	12,051.2	3,127.6	2,639.1	2,445.6	1,711.0
Colombia	1,991.7	6,210.0	4,201.2	14,176.5	2,112.0	7,357.2	3,264.7	946.9
Costa Rica	85.0	—	5.8	425.0	—	250.0	60.0	250.0
Dominican Republic	479.6	15.0	2,024.7	750.0	500.0	250.0	—	—
Ecuador	—	—	—	36.0	—	—	—	—
El Salvador	—	855.0	200.0	653.5	—	—	—	—
Guatemala	5.0	—	—	450.0	150.0	300.0	200.0	700.0
Honduras	113.6	—	—	30.0	—	30.0	—	—
Jamaica	450.0	1,085.0	1,825.2	1,567.4	—	969.0	250.0	—
Mexico	10,432.3	25,557.9	28,790.1	26,477.9	12,031.9	4,671.7	10,207.6	5,005.5
Panama	4,389.3	2,201.4	477.3	1,870.8	512.6	704.8	362.3	630.2
Paraguay	98.8	—	—	—	—	—	—	200.0
Peru	2,330.0	3,606.4	7,945.9	1,984.0	—	1,031.0	3,249.2	110.0
St. Lucia	—	—	—	175.0	—	—	—	—
Trinidad and Tobago	—	850.0	13.8	—	—	—	—	—
Uruguay	2.6	500.0	—	694.8	200.0	—	—	—
Venezuela	4,000.0	11,000.0	7,500.0	15,684.2	4,200.0	5,394.2	—	3,000.0

Sources: Data provided by the Bond, Equity and Loan database of the International Monetary Fund sourced from Dealogic; and IMF staff estimates.

Note: 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 5. Emerging Market Private External Financing: Bonds*(In millions of U.S. dollars)*

	2008	2009	2010	2011	2011		2012	
					Q3	Q4	Q1	Q2
Total	65,371.7	133,220.5	206,103.3	208,072.0	32,202.1	46,508.2	72,564.3	52,873.3
Sub-Saharan Africa	83.1	2,368.9	6,032.1	6,667.0	—	500.0	1,900.0	—
Cote d'Ivoire	—	—	2,332.1	—	—	—	—	—
Namibia	—	—	—	500.0	—	500.0	—	—
Nigeria	—	—	—	500.0	—	—	—	—
Senegal	—	200.0	—	500.0	—	—	—	—
Seychelles	—	168.9	—	—	—	—	—	—
South Africa	83.1	2,000.0	3,700.0	5,167.0	—	—	1,900.0	—
Central and Eastern Europe	14,941.4	21,173.5	29,964.5	32,642.3	2,553.7	6,110.4	11,513.5	7,570.9
Albania	—	—	407.3	—	—	—	—	—
Bulgaria	—	—	—	—	—	—	—	—
Croatia	—	3,148.0	1,250.0	2,774.1	—	—	—	1,893.3
Hungary	5,281.3	3,045.3	3,523.5	8,673.8	1,245.0	1,028.0	—	—
Latvia	607.6	—	—	500.0	—	—	1,000.0	—
Lithuania	104.9	2,388.1	2,750.0	1,500.0	—	750.0	1,500.0	522.1
Macedonia	—	243.9	—	—	—	—	—	—
Montenegro, Republic of	—	—	254.0	253.8	—	—	—	—
Poland	3,785.1	8,598.3	10,445.7	6,858.5	308.7	2,246.9	2,654.6	3,090.5
Romania	1,162.5	—	1,429.1	4,264.7	—	—	2,250.0	—
Serbia, Republic of	—	—	—	1,000.0	1,000.0	—	—	—
Turkey	4,000.0	3,750.0	9,904.8	6,817.3	—	2,085.4	4,108.9	2,065.0
Commonwealth of Independent States	20,073.9	14,155.3	36,859.1	23,841.5	900.0	3,203.8	14,144.7	8,225.0
Azerbaijan	49.6	—	130.0	125.0	—	—	500.0	—
Belarus	3.0	—	1,325.2	800.0	—	—	—	—
Georgia ¹	500.0	—	250.0	500.0	—	—	—	1,000.0
Kazakhstan	3,040.0	671.2	3,560.8	1,408.1	—	160.7	337.3	—
Mongolia ¹	—	—	175.0	—	—	—	1,180.0	—
Russia	15,881.3	10,259.1	27,200.1	16,468.4	700.0	3,043.1	12,127.5	7,225.0
Ukraine	600.0	3,225.1	4,218.0	4,540.0	200.0	—	—	—
Developing Asia	7,726.4	15,312.6	25,505.4	41,720.8	6,190.0	3,777.9	9,320.2	17,369.8
China	2,055.3	2,242.8	9,891.7	21,811.9	4,170.0	1,447.2	3,914.2	7,395.9
Fiji	—	—	—	250.0	—	—	—	—
India	157.5	1,896.2	1,050.0	3,126.4	1,020.0	—	270.2	124.1
Indonesia	4,200.0	5,223.6	3,423.9	6,295.0	—	2,000.0	2,250.0	5,500.0
Malaysia	439.7	—	2,338.6	4,471.5	—	280.7	490.3	3,599.8
Philippines	350.0	5,350.0	6,451.2	3,976.0	—	50.0	2,375.0	—
Sri Lanka	—	500.0	1,000.0	1,000.0	1,000.0	—	—	500.0
Thailand	523.8	—	350.0	700.0	—	—	20.6	—
Vietnam	—	100.0	1,000.0	90.0	—	—	—	250.0
Middle East and North Africa	5,756.8	27,987.0	27,739.7	27,546.4	2,750.8	15,163.8	9,929.0	4,265.4
Bahrain	350.0	750.0	2,500.0	1,179.9	—	1,179.9	—	1,500.0
Egypt	—	300.0	2,100.0	500.0	500.0	—	—	—
Jordan	—	—	750.0	—	—	—	—	—
Kuwait	305.7	500.0	900.0	446.7	250.1	—	—	—
Lebanon	3,138.2	2,865.6	1,925.0	3,937.6	1,200.0	1,472.6	950.0	—
Morocco	—	—	1,346.9	—	—	—	—	—
Qatar	—	13,830.0	6,035.1	5,000.0	—	5,000.0	1,500.0	562.7
Saudi Arabia	—	140.0	1,250.0	—	—	—	1,750.0	750.0
Tunisia	—	—	—	—	—	—	—	500.0
United Arab Emirates	1,962.9	9,601.4	10,932.7	16,482.3	800.7	7,511.3	5,729.0	952.7

Table 5 (concluded)

	2008	2009	2010	2011	2011		2012	
					Q3	Q4	Q1	Q2
Latin America and the Caribbean	16,790.2	52,223.2	80,002.5	75,654.0	19,807.6	17,752.4	25,756.8	15,442.2
Argentina	65.0	145.0	3,513.0	2,325.0	363.1	—	600.0	210.5
Brazil	6,484.7	9,796.7	31,605.3	21,995.9	2,427.4	3,350.0	8,411.4	5,656.5
Chile	99.8	2,651.4	5,041.1	5,314.2	1,524.6	1,650.0	1,100.0	1,000.0
Colombia	1,039.7	5,503.0	1,912.8	6,007.1	2,000.0	1,210.0	2,850.0	500.0
Costa Rica	—	—	—	250.0	—	250.0	—	250.0
Dominican Republic	—	—	750.0	750.0	500.0	250.0	—	—
El Salvador	—	800.0	—	653.5	—	—	—	—
Guatemala	5.0	—	—	150.0	150.0	—	200.0	700.0
Jamaica	350.0	1,085.0	1,075.0	694.2	—	294.2	250.0	—
Mexico	4,361.0	15,940.9	23,849.6	21,586.3	8,292.5	4,326.2	9,620.3	3,465.1
Panama	235.0	1,323.0	—	1,258.6	350.0	407.8	—	350.0
Paraguay	—	—	—	—	—	—	—	200.0
Peru	150.0	2,628.2	6,255.7	1,405.0	—	620.0	2,725.1	110.0
St. Lucia	—	—	—	175.0	—	—	—	—
Trinidad and Tobago	—	850.0	—	—	—	—	—	—
Uruguay	—	500.0	—	494.8	—	—	—	—
Venezuela	4,000.0	11,000.0	6,000.0	12,594.2	4,200.0	5,394.2	—	3,000.0

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

Note: Deal inclusion conforms to the vendor's criteria for external 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 6. Emerging Market Private External Financing: Equities*(In millions of U.S. dollars)*

	2008	2009	2010	2011	2011		2012	
					Q3	Q4	Q1	Q2
Total	44,067.2	84,712.0	132,714.4	74,725.4	13,818.4	8,632.9	10,984.2	16,619.2
Sub-Saharan Africa	884.1	1,236.6	2,525.1	1,476.4	581.8	406.6	481.8	321.8
Botswana	—	—	1.9	—	—	—	—	—
Ghana	—	—	45.5	—	—	—	—	—
Kenya	252.0	—	—	37.9	37.9	—	—	—
Madagascar	—	—	78.8	—	—	—	—	—
Mauritius	—	—	—	9.7	9.7	—	—	—
Namibia	87.6	—	—	—	—	—	—	—
Rwanda	—	—	—	90.9	61.7	—	—	—
South Africa	544.5	1236.6	2,398.9	1,337.9	472.5	406.6	481.8	321.8
Central and Eastern								
Europe	1,104.5	3,835.6	7,284.7	3,733.0	9.9	—	798.5	65.8
Hungary	—	1,201.7	—	—	—	—	—	—
Lithuania	15.0	—	35.9	—	—	—	—	—
Poland	1,089.5	2,634.0	7,248.8	3,733.0	9.9	—	798.5	65.8
Commonwealth of Independent States	4,087.2	1,257.8	7,021.2	11,164.4	706.3	1,137.6	203.3	128.2
Armenia	—	2.4	—	11.6	—	—	—	—
Georgia ¹	100.0	—	—	—	—	—	—	—
Kazakhstan	219.9	195.1	232.4	—	—	—	—	—
Mongolia ¹	—	—	683.5	—	—	—	81.6	—
Russia	2,850.3	955.6	5,454.3	10,794.1	624.6	1,137.6	121.7	128.2
Ukraine	917.0	104.7	651.0	358.8	81.7	—	—	—
Developing Asia	21,440.6	62,049.9	87,049.4	37,857.1	12,003.9	3,744.6	7,965.1	11,231.1
Bangladesh	—	—	—	86.0	—	—	—	—
Cambodia	—	—	—	—	—	—	—	83.8
China	11,973.8	40,825.7	45,666.8	23,542.6	8,619.9	2,979.9	928.3	7,124.3
Fiji	—	—	—	0.2	—	0.2	—	—
India	6,008.4	16,223.1	26,178.8	6,816.9	836.4	177.4	5,813.1	1,019.6
Indonesia	2,212.9	1,285.5	6,317.3	2,229.3	—	272.9	338.1	717.1
Lao P.D.R.	—	—	111.2	—	—	—	—	—
Malaysia	660.0	3,603.9	5,817.6	2,972.4	1,770.2	314.1	304.6	1,512.0
Pakistan	109.3	—	—	—	—	—	—	—
Philippines	125.2	0.4	959.6	596.0	171.1	—	299.8	585.8
Sri Lanka	3.7	—	5.6	—	—	—	—	—
Thailand	257.4	111.2	1,990.5	1,553.6	606.4	—	281.2	188.5
Vietnam	90.0	—	2.1	60.0	—	—	—	—
Middle East and North Africa	3,831.9	916.5	1,695.3	182.4	—	169.5	56.7	206.4
Bahrain	—	—	80.0	—	—	—	—	—
Egypt	483.6	114.2	142.0	—	—	—	—	—
Kuwait	1,642.0	—	—	—	—	—	—	—
Morocco	346.6	—	—	13.0	—	—	—	—
Oman	34.6	—	474.8	63.9	—	63.9	—	—
Qatar	900.0	—	137.5	—	—	—	—	—
Saudi Arabia	—	639.9	687.4	105.6	—	105.6	16.0	—
United Arab Emirates	425.0	162.4	123.3	—	—	—	40.7	206.4
West Bank and Gaza	—	—	50.3	—	—	—	—	—

Table 6 (concluded)

	2008	2009	2010	2011	2011		2012	
					Q3	Q4	Q1	Q2
Latin America and the Caribbean	12,719.0	15,415.6	27,138.6	20,312.0	516.5	3,174.7	1,478.7	4,665.8
Argentina	—	—	73.1	4,897.8	85.7	978.5	60.2	—
Brazil	10,435.4	12,963.4	24,633.3	8,833.6	276.6	—	312.7	3,525.3
Chile	—	31.8	1,214.3	2,339.7	—	49.1	67.6	397.5
Colombia	—	619.0	295.5	3,597.6	—	2,147.2	348.8	346.9
Mexico	2,127.2	1,567.3	661.7	643.3	154.3	—	390.3	396.0
Panama	156.4	—	103.0	—	—	—	—	—
Peru	—	234.1	157.7	—	—	—	299.1	—

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

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

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

	2008	2009	2010	2011	2011		2012	
					Q3	Q4	Q1	Q2
Total	2,15,157.5	2,09,327.3	2,43,336.3	2,70,496.1	74,105.6	61,007.8	53,824.4	51,269.2
Sub-Saharan Africa	4,798.2	11,839.4	7,969.1	11,455.5	4,788.9	2,067.6	5,687.9	3,684.0
Angola	15.0	1,813.8	3,767.8	2,346.4	1,000.0	—	—	—
Botswana	—	825.0	—	—	—	—	—	—
Burkina Faso	—	—	—	10.9	—	10.9	—	—
Cameroon	—	—	—	150.0	—	—	—	—
Congo, Dem. Rep. of the	—	—	—	—	—	—	100.0	—
Côte d'Ivoire	45.0	150.7	—	—	—	—	—	19.3
Ethiopia	100.2	46.8	693.9	377.2	—	—	—	—
Gabon	941.0	298.2	645.0	350.4	—	27.1	317.3	201.2
Ghana	1,000.0	1,331.5	—	2,280.0	2,000.0	65.0	3,301.3	60.0
Kenya	25.0	125.7	—	—	—	—	—	610.0
Mali	110.4	—	—	—	—	—	—	—
Mauritius	29.0	—	—	—	—	—	—	—
Mozambique	808.5	55.0	—	90.1	4.8	5.3	—	—
Namibia	10.0	—	—	—	—	—	—	—
Nigeria	472.5	2,414.7	1,638.7	1,316.7	—	—	200.0	150.0
Senegal	—	—	118.9	—	—	—	—	—
Sierra Leone	—	—	—	131.8	—	—	—	—
South Africa	738.5	4,308.1	1,044.8	4,267.0	1,649.1	1,959.4	1,499.3	2,478.6
Tanzania	358.1	—	60.0	135.0	135.0	—	—	—
Togo	125.0	—	—	—	—	—	—	—
Uganda	—	300.0	—	—	—	—	—	—
Zambia	20.0	90.0	—	—	—	—	270.0	165.0
Zimbabwe	—	80.0	—	—	—	—	—	—
Central and Eastern Europe	23,705.3	11,143.0	14,670.5	24,382.8	6,536.9	5,980.2	4,035.7	5,057.7
Albania	78.1	—	—	21.6	—	21.6	—	—
Bulgaria	1,415.0	540.5	—	—	—	—	143.5	254.0
Croatia	870.6	570.0	700.2	1,243.3	222.4	612.4	—	—
Hungary	2,584.3	1,733.3	309.0	526.6	—	—	—	198.1
Latvia	1,284.3	278.2	26.7	—	—	—	—	—
Lithuania	143.5	27.2	—	—	—	—	—	—
Macedonia	—	209.0	—	189.7	—	173.7	—	—
Montenegro, Republic of	6.4	6.3	—	—	—	—	15.9	—
Poland	3,231.7	485.2	457.6	389.8	321.2	68.6	802.0	—
Romania	727.5	161.3	27.6	381.2	—	208.8	200.0	350.8
Serbia, Republic of	235.3	886.8	—	—	—	—	611.4	—
Turkey	13,128.6	6,245.4	13,149.4	21,630.8	5,993.3	4,895.1	2,262.9	4,254.8
Commonwealth of Independent States	46,826.5	43,632.1	16,357.1	33,267.2	11,212.9	7,624.3	4,606.5	3,324.8
Armenia	11.0	—	—	75.0	—	75.0	—	—
Azerbaijan	77.0	539.8	2,425.0	—	—	—	—	—
Belarus	324.0	53.5	411.5	58.5	—	—	—	—
Georgia ¹	384.8	55.5	—	—	—	—	70.0	—
Kazakhstan	7,282.2	187.4	—	1,660.0	1,200.0	232.0	2,105.3	324.1
Kyrgyz Republic	7.4	46.2	—	—	—	—	—	—
Moldova	171.3	28.4	—	—	—	—	—	—
Mongolia ¹	6.8	1.0	36.0	150.0	—	150.0	—	319.0
Russia	35,516.2	42,325.2	13,484.6	30,677.4	9,708.5	7,042.3	1,956.2	—
Tajikistan	16.7	3.2	—	—	—	—	—	—
Ukraine	3,012.8	386.9	—	646.3	304.4	125.0	100.0	142.7
Uzbekistan	16.4	5.0	—	—	—	—	375.0	2,539.0

Table 7 (concluded)

	2008	2009	2010	2011	2011		2012	
					Q3	Q4	Q1	Q2
Developing Asia	63,693.5	92,351.2	1,47,995.2	1,53,172.8	41,930.0	28,791.2	29,129.8	31,789.2
Bangladesh	65.4	56.4	—	—	—	—	200.0	—
Bhutan	—	—	92.2	—	—	—	—	—
China	14,440.6	26,169.6	24,141.6	27,880.7	7,622.6	5,856.8	9,516.0	8,624.7
India	31,195.8	38,917.7	88,730.7	81,708.0	21,948.0	11,854.5	12,045.3	16,695.8
Indonesia	7,129.6	6,642.7	9,796.3	12,697.0	3,334.8	2,416.1	2,983.0	3,723.8
Lao P.D.R.	592.0	213.7	2,888.7	—	—	—	—	—
Malaysia	2,828.0	3,518.8	9,043.4	12,808.0	2,760.9	5,272.6	2,201.7	2,150.9
Marshall Islands	204.0	—	660.0	2,067.2	510.0	—	120.0	120.0
Nepal	15.0	—	—	—	—	—	124.0	—
Pakistan	728.5	534.3	503.2	834.7	89.2	355.9	40.0	24.2
Papua New Guinea	—	11,428.5	—	718.0	215.0	263.0	—	—
Philippines	2,115.0	2,008.3	3,131.5	3,264.4	1,557.8	597.5	558.9	48.9
Sri Lanka	535.0	60.0	200.0	150.0	150.0	—	62.5	175.0
Thailand	2,275.1	1,462.0	5,698.0	7,534.6	1,919.7	1,752.8	759.1	31.8
Vietnam	1,569.5	1,339.2	3,109.5	3,510.2	1,822.1	422.0	519.4	194.0
Middle East and North Africa	46,883.0	22,233.4	31,424.5	20,110.9	3,326.4	7,024.3	4,710.9	4,746.6
Algeria	1,738.0	—	1.9	—	—	—	—	—
Bahrain	895.0	1,409.5	294.9	698.0	—	—	—	—
Egypt	5,644.8	1,342.8	3,240.6	2,619.4	150.0	885.0	931.6	—
Iraq	—	—	—	400.0	—	—	—	—
Kuwait	1,199.1	963.3	2,771.6	1,657.2	—	—	—	150.0
Lebanon	65.0	80.0	178.5	—	—	—	—	—
Morocco	—	—	—	—	—	—	—	92.3
Oman	916.0	565.8	1,944.2	1,213.1	396.8	67.5	87.0	—
Qatar	8,882.5	833.8	45.0	6,060.4	—	5,586.8	455.0	265.0
Saudi Arabia	5,532.7	1,503.0	14,792.4	1,789.4	—	—	2,600.0	2,961.3
Syrian Arab Republic	80.0	—	—	—	—	—	—	—
Tunisia	403.5	1.4	—	85.0	—	—	—	—
United Arab Emirates	19,104.3	15,486.2	8,155.5	5,588.5	2,779.6	485.0	637.3	1,277.9
Yemen, Rep. of	2,422.2	47.6	—	—	—	—	—	—
Latin America and the Caribbean	29,250.9	28,128.1	24,919.9	28,106.9	6,310.5	9,520.2	5,653.6	2,666.9
Argentina	1,586.4	64.3	713.0	1,803.8	20.0	250.0	762.2	407.1
Bolivia	100.0	—	253.0	200.0	—	200.0	—	—
Brazil	11,140.3	16,856.6	10,326.5	6,990.5	627.7	2,071.8	2,703.2	421.8
Chile	4,470.7	1,377.0	1,704.4	4,397.2	1,603.0	940.0	1,278.0	313.5
Colombia	952.0	88.0	1,993.0	4,571.8	112.0	4,000.0	65.8	100.0
Costa Rica	85.0	—	5.8	175.0	—	—	60.0	—
Dominican Republic	479.6	15.0	1,274.7	—	—	—	—	—
Ecuador	—	—	—	36.0	—	—	—	—
El Salvador	—	55.0	200.0	—	—	—	—	—
Guatemala	—	—	—	300.0	—	300.0	—	—
Honduras	113.6	—	—	30.0	—	30.0	—	—
Jamaica	100.0	—	750.2	873.2	—	674.8	—	—
Mexico	3,944.1	8,049.7	4,278.8	4,248.2	3,585.2	345.5	197.0	1,144.3
Panama	3,997.9	878.4	374.3	612.2	162.6	297.0	362.3	280.2
Paraguay	98.8	—	—	—	—	—	—	—
Peru	2,180.0	744.1	1,532.4	579.0	—	411.0	225.0	—
Trinidad and Tobago	—	—	13.8	—	—	—	—	—
Uruguay	2.6	—	—	200.0	200.0	—	—	—
Venezuela	—	—	1,500.0	3,090.0	—	—	—	—

Sources: Data provided by the Bond, Equity and Loan database of the International Monetary Fund sourced from Dealogic; and IMF staff estimates.

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

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

	2007	2008	2009	2010	2011	2011		2012		10-year average
						Q3	Q4	Q1	Q2	
Emerging Markets	1.9	4.1	2.0	2.1	3.0	3.0	3.0	2.7	3.1	2.5
Asia	1.8	4.2	1.7	2.0	2.8	2.9	2.8	2.5	2.7	2.4
Europe/Middle East/Africa	2.0	4.3	2.2	2.1	3.2	3.3	3.2	3.1	3.6	2.6
Latin America	2.1	4.0	2.7	2.3	3.3	3.1	3.3	2.9	3.7	2.9
Argentina	1.6	2.7	1.1	1.9	8.4	6.6	8.4	9.0	16.8	2.5
Brazil	2.2	4.6	2.9	2.7	4.1	3.9	4.1	3.6	4.9	3.6
Chile	1.7	2.6	1.6	1.4	2.3	2.1	2.3	2.0	2.1	2.2
China	1.2	3.1	1.9	2.2	3.2	3.4	3.2	2.9	3.4	2.4
Colombia	2.3	2.4	2.8	2.1	2.6	2.6	2.6	2.5	4.2	2.9
Egypt	1.8	6.3	4.8	3.5	5.3	4.7	5.3	3.4	3.9	3.8
Hungary	2.3	4.6	1.3	1.6	2.4	2.6	2.4	2.1	3.4	2.1
India	0.7	1.8	0.9	0.9	1.5	1.4	1.5	1.3	1.4	1.3
Indonesia	1.5	5.4	1.9	2.2	2.4	2.6	2.4	2.3	2.8	3.1
Jordan	1.8	3.4	3.1	2.5	3.1	3.1	3.1	3.4	4.5	2.7
Malaysia	2.0	4.1	2.4	2.3	2.8	3.3	2.8	2.8	3.0	2.6
Mexico	1.6	2.8	2.4	1.6	1.2	1.4	1.2	1.1	1.3	1.9
Morocco	2.7	3.2	4.9	4.3	5.5	5.1	5.5	5.4	4.5	3.9
Pakistan	4.1	12.5	6.4	5.6	8.3	7.5	8.3	7.8	7.8	7.1
Philippines	2.2	4.4	2.2	2.4	2.7	3.1	2.7	2.2	2.2	2.3
Poland	3.6	5.9	3.0	2.5	5.4	5.3	5.4	5.1	4.9	3.2
Russia	1.2	3.5	1.4	1.5	2.4	2.4	2.4	2.1	3.8	1.9
South Africa	2.7	4.5	2.7	2.3	3.2	3.4	3.2	3.4	3.3	3.1
Sri Lanka	1.9	9.8	1.6	1.2	2.2	1.6	2.2	2.1	2.7	2.7
Thailand	2.9	6.5	2.9	2.6	3.3	3.8	3.3	3.1	3.2	3.4
Turkey	2.3	5.8	2.1	2.2	3.3	2.8	3.3	2.8	2.7	2.7

Source: Morgan Stanley Capital International.

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

Table 9. Equity Valuation Measures: Price/Earnings Ratios

	2007	2008	2009	2010	2011	2011		2012		10-year average
						Q3	Q4	Q1	Q2	
Emerging Markets	17.1	8.5	20.6	14.6	10.8	10.2	10.8	11.8	11.3	14.0
Asia	19.0	9.4	24.3	15.2	11.4	10.9	11.4	12.8	12.3	15.0
Europe/Middle East/Africa	14.6	6.7	16.2	12.1	8.2	8.3	8.2	8.5	8.1	12.8
Latin America	16.0	9.0	18.3	15.9	11.8	10.4	11.8	13.4	12.8	13.7
Argentina	13.1	3.7	8.0	8.8	5.2	5.4	5.2	4.7	2.8	17.7
Brazil	15.5	7.9	17.0	13.8	9.8	8.7	9.8	11.4	10.4	11.8
Chile	22.1	13.3	18.7	21.4	17.2	15.9	17.2	19.5	18.8	21.8
China	27.0	10.3	21.1	14.6	9.4	8.6	9.4	10.3	9.5	15.3
Colombia	27.0	13.4	25.1	23.5	17.2	17.6	17.2	18.2	17.0	18.3
Egypt	21.5	7.1	13.9	17.4	10.3	12.2	10.3	14.0	12.9	15.2
Hungary	12.8	3.7	14.2	12.2	8.7	7.3	8.7	12.8	13.3	11.3
India	32.8	10.5	21.8	22.4	14.4	15.0	14.4	16.1	14.8	18.3
Indonesia	21.5	8.7	16.4	19.0	15.2	14.5	15.2	15.8	14.4	13.9
Jordan	21.3	14.4	15.9	21.3	16.9	18.3	16.9	13.5	11.5	22.7
Malaysia	16.9	10.2	20.3	18.1	16.9	15.1	16.9	17.4	16.6	16.4
Mexico	16.4	12.3	22.7	23.9	21.8	17.9	21.8	22.4	22.5	16.9
Morocco	27.2	26.0	14.3	17.5	14.0	14.7	14.0	15.1	12.6	20.5
Pakistan	13.4	3.8	10.1	9.1	6.2	7.3	6.2	7.3	6.7	9.5
Philippines	16.5	11.7	19.1	17.5	15.8	14.7	15.8	18.9	18.8	16.7
Poland	15.2	7.3	19.3	14.1	8.0	8.1	8.0	7.4	7.5	6.9
Russia	14.1	3.4	15.6	8.3	4.9	5.1	4.9	5.5	4.8	10.5
South Africa	14.9	10.7	16.6	18.9	16.4	15.5	16.4	14.4	14.2	14.7
Sri Lanka	14.7	7.1	77.7	20.5	13.2	15.3	13.2	13.8	13.3	19.0
Thailand	14.8	7.1	19.3	14.8	11.1	9.8	11.1	14.3	14.0	12.9
Turkey	10.9	5.3	12.6	10.8	9.2	10.4	9.2	10.7	10.4	10.4

Source: Morgan Stanley Capital International.

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

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

	2008	2009	2010	2011	2011			
					Q1	Q2	Q3	Q4
Bonds	-18.2	9.5	53.6	16.1	3.5	-2.3	16.4	7.6
Global	-15.4	9.6	46.5	13.6	2.4	-1.8	15.7	7.5
Asia	-0.7	0.1	6.8	2.7	1.7	-0.2	0.5	0.1
Europe/Middle East/Africa	-1.9	-0.5	-0.2	-1.0	-0.6	-0.3	-0.2	-0.1
Latin America	-0.1	0.4	0.4	0.8	0.1	0.0	0.3	0.2
Equities	-49.4	83.2	95.6	-46.8	-24.7	-9.1	25.6	-12.1
Global	-11.1	44.2	63.6	-4.7	-5.1	3.3	22.7	1.3
Asia	-25.2	26.4	22.0	-24.2	-9.9	-6.8	2.9	-9.1
Europe/Middle East/Africa	-6.3	1.5	7.3	-7.0	-5.4	-2.9	0.5	-1.9
Latin America	-6.8	11.1	2.6	-10.9	-4.3	-2.6	-0.5	-2.3

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

	2008	2009	2010	2011	2011			
					Q1	Q2	Q3	Q4
Bonds	60.3	88.6	162.4	183.8	183.2	183.8	222.6	233.6
Global	50.0	76.2	141.9	157.3	156.3	157.3	192.2	202.9
Asia	6.7	7.8	14.9	20.5	20.6	20.5	23.1	23.9
Europe/Middle East/Africa	3.0	3.0	3.2	3.0	3.5	3.0	3.8	3.5
Latin America	0.6	1.5	2.4	2.9	2.8	2.9	3.5	3.4
Equities	326.6	709.4	959.1	781.2	737.0	781.2	937.4	860.7
Global	156.2	334.7	477.0	416.5	385.1	416.5	501.5	468.1
Asia	124.1	264.4	338.4	269.5	257.7	269.5	317.3	294.6
Europe/Middle East/Africa	23.5	42.7	62.6	40.1	42.1	40.1	55.7	46.4
Latin America	22.9	67.6	81.1	55.0	52.1	55.0	63.0	51.6

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 Emerging Portfolio Fund Research and individual fund managers, and do not necessarily conform to IMF country classifications or regional groupings.