

# GLOBAL FINANCIAL STABILITY REPORT

## STATISTICAL APPENDIX

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

Unless otherwise noted, the data reflect information available up to January 31, 2011. 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 this issue, the IMF's Statistics Department has 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 have been used throughout this appendix:

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

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

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

“n.a.” means not applicable.

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

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

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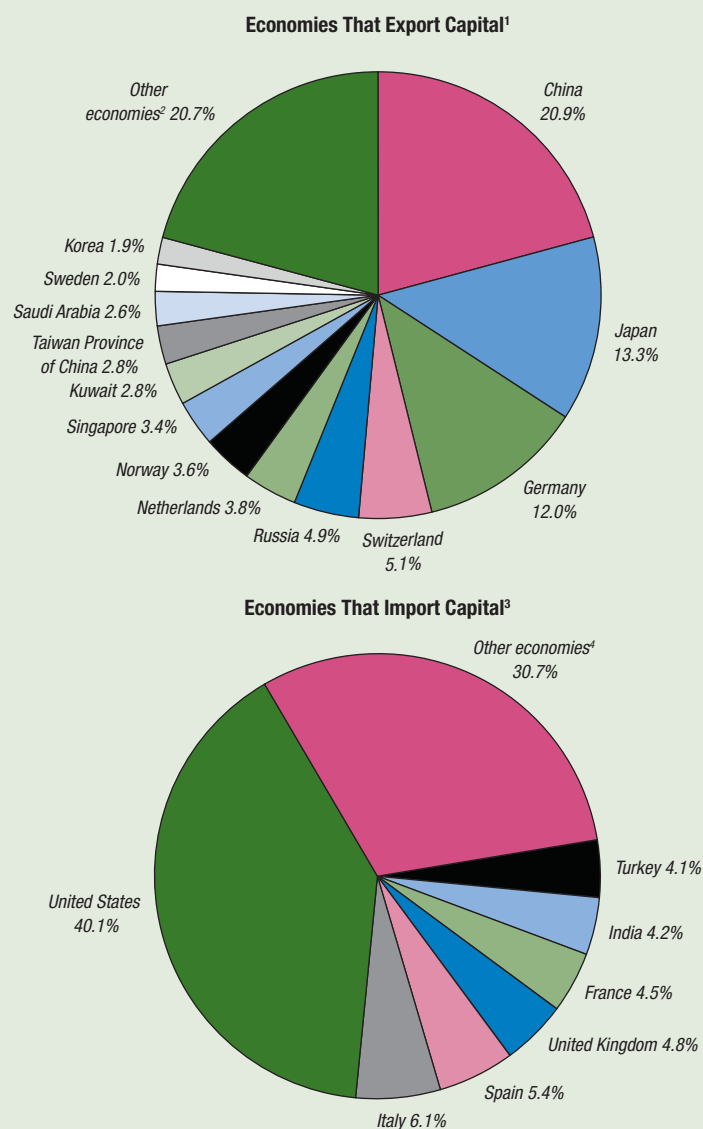
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**Figure 1. Major Net Exporters and Importers of Capital in 2010**



Sources: IMF, World Economic Outlook database as of April 1, 2011.

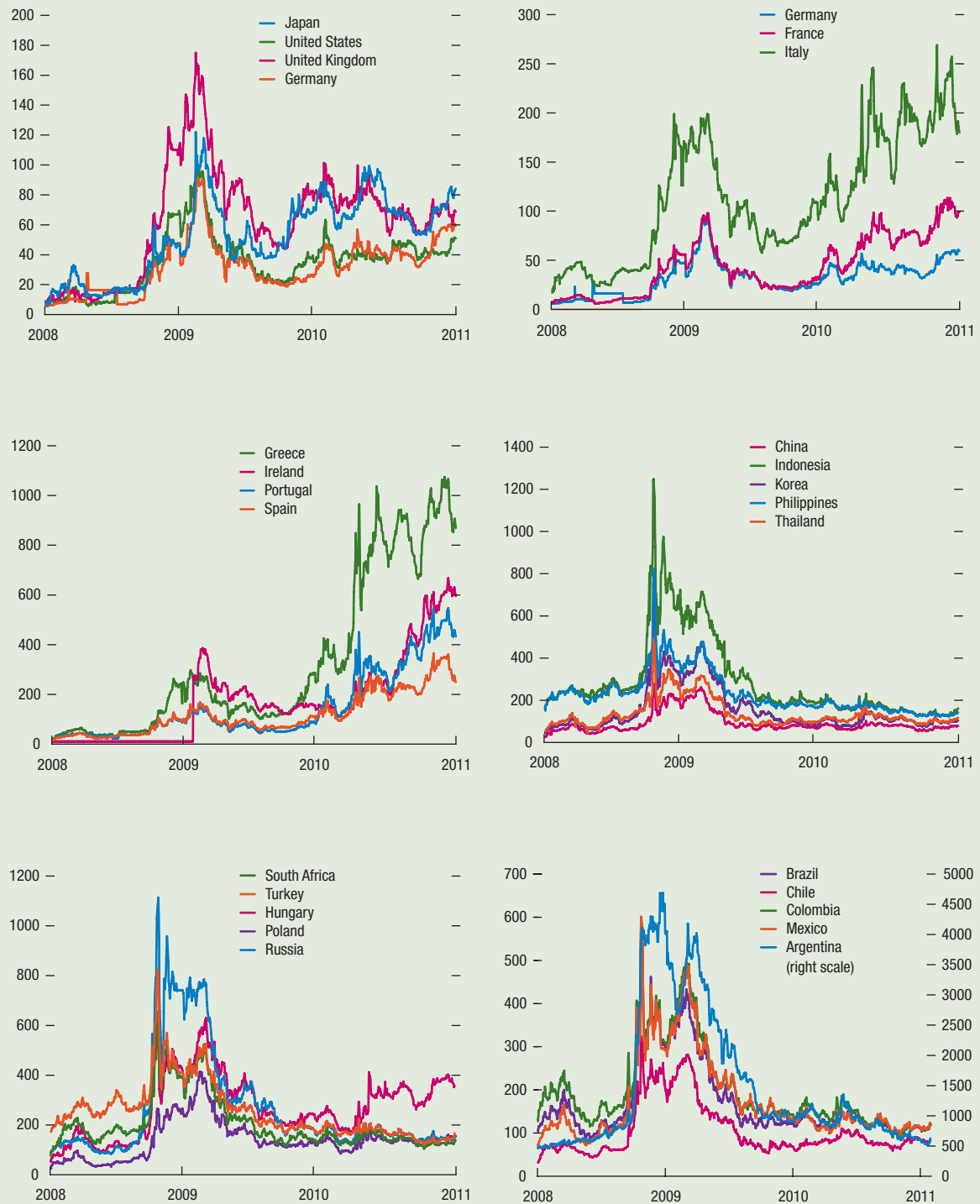
<sup>1</sup>As measured by economies' current account surplus (assuming errors and omissions are part of the capital and financial accounts).

<sup>2</sup>Other economies include all economies with shares of total surplus less than 1.9 percent.

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

<sup>4</sup>Other economies include all economies with shares of total deficit less than 4.1 percent.

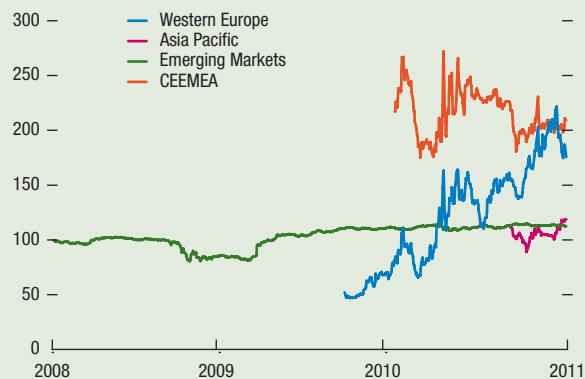
**Figure 2. Sovereign Credit Default Swap Spreads**  
(Five-year tenor, in basis points)



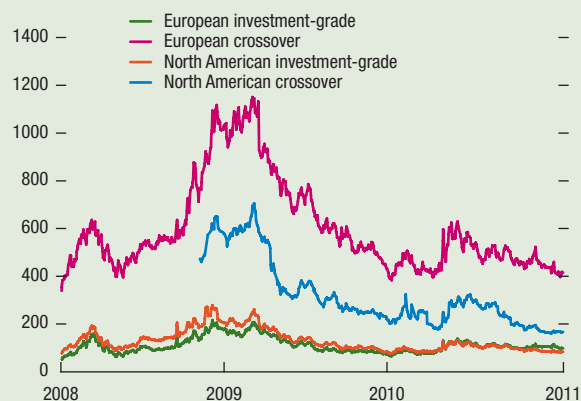
Source: Bloomberg L.P.

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

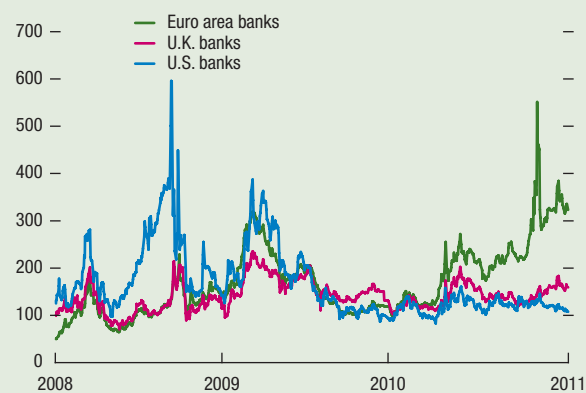
**Sovereigns by Region**



**Corporates by Credit Quality**



**Banks by Region**

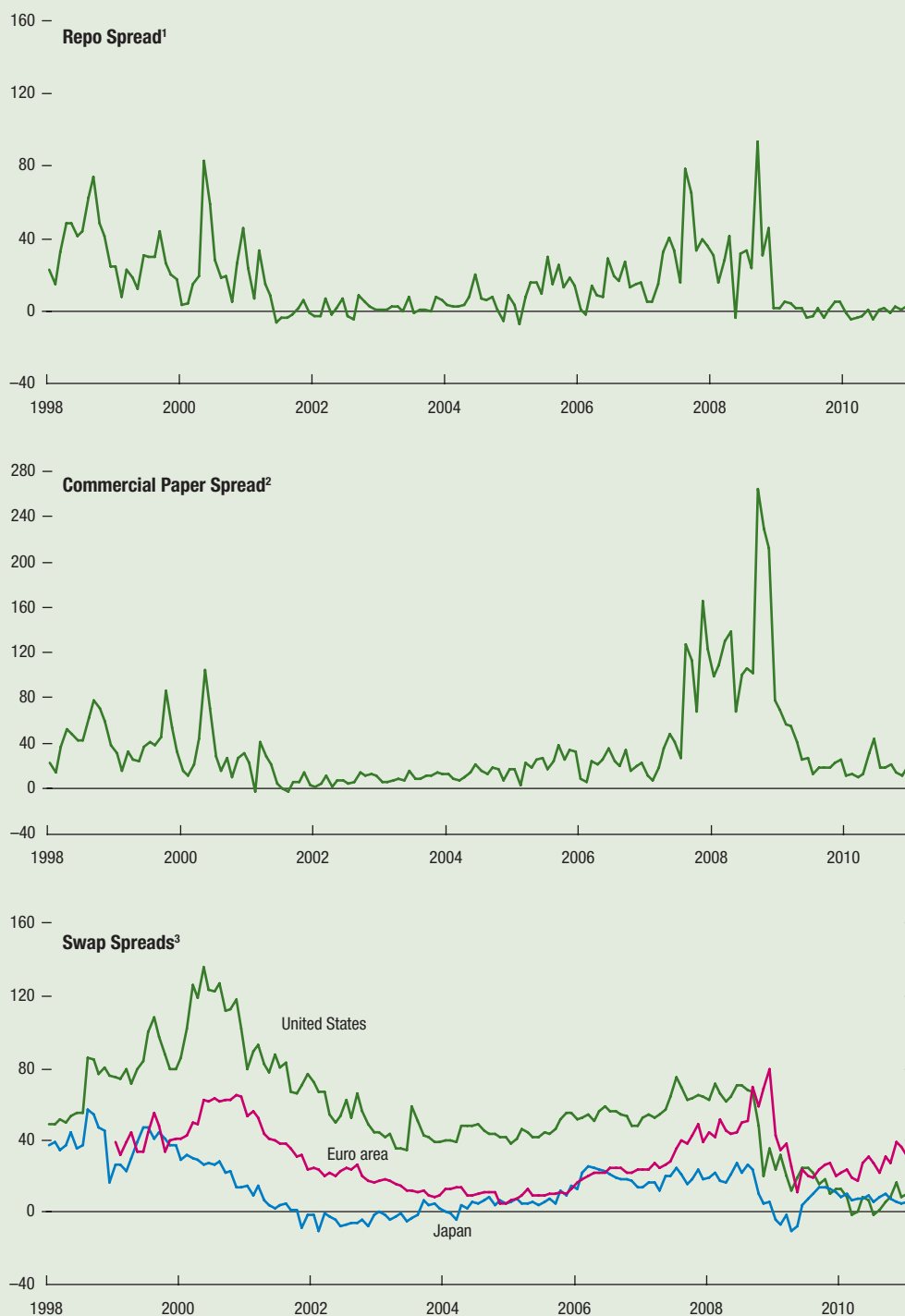


Sources: Bloomberg L.P.; and Datastream.

Note: CEEMEA = Central and Eastern Europe, Middle East, and Africa.

**Figure 4. Selected Spreads**

(In basis points; monthly data)

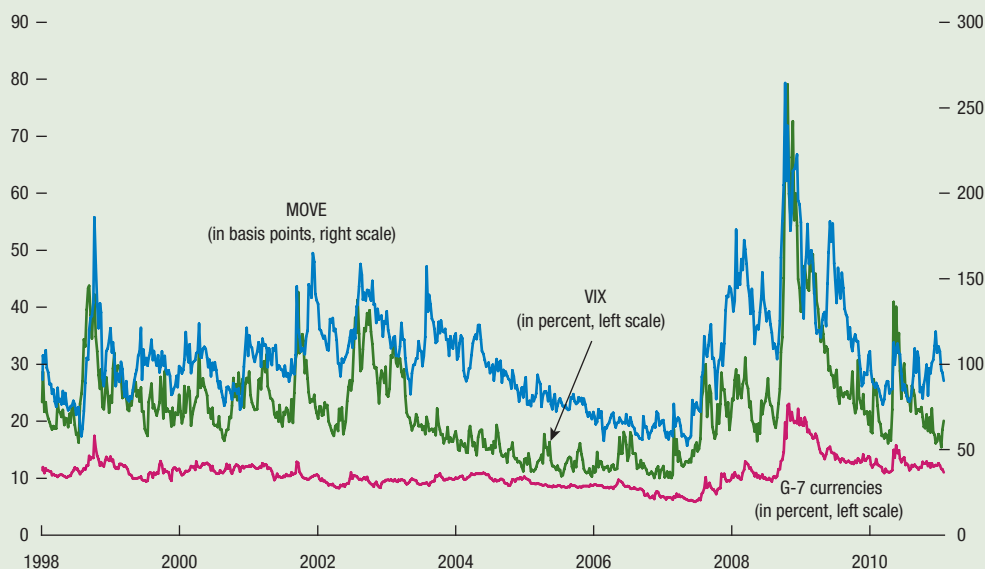


Sources: Bloomberg L.P.; and Merrill Lynch.

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

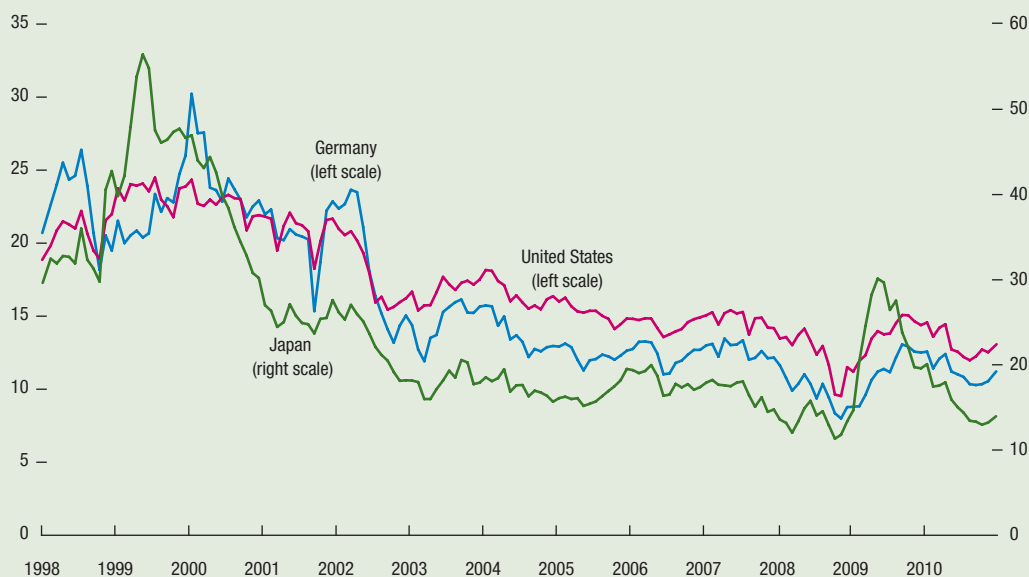
<sup>2</sup>Spread between yields on 90-day investment-grade commercial paper and on three-month U.S. Treasury bill.

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

**Figure 5. Implied Volatility Indices**


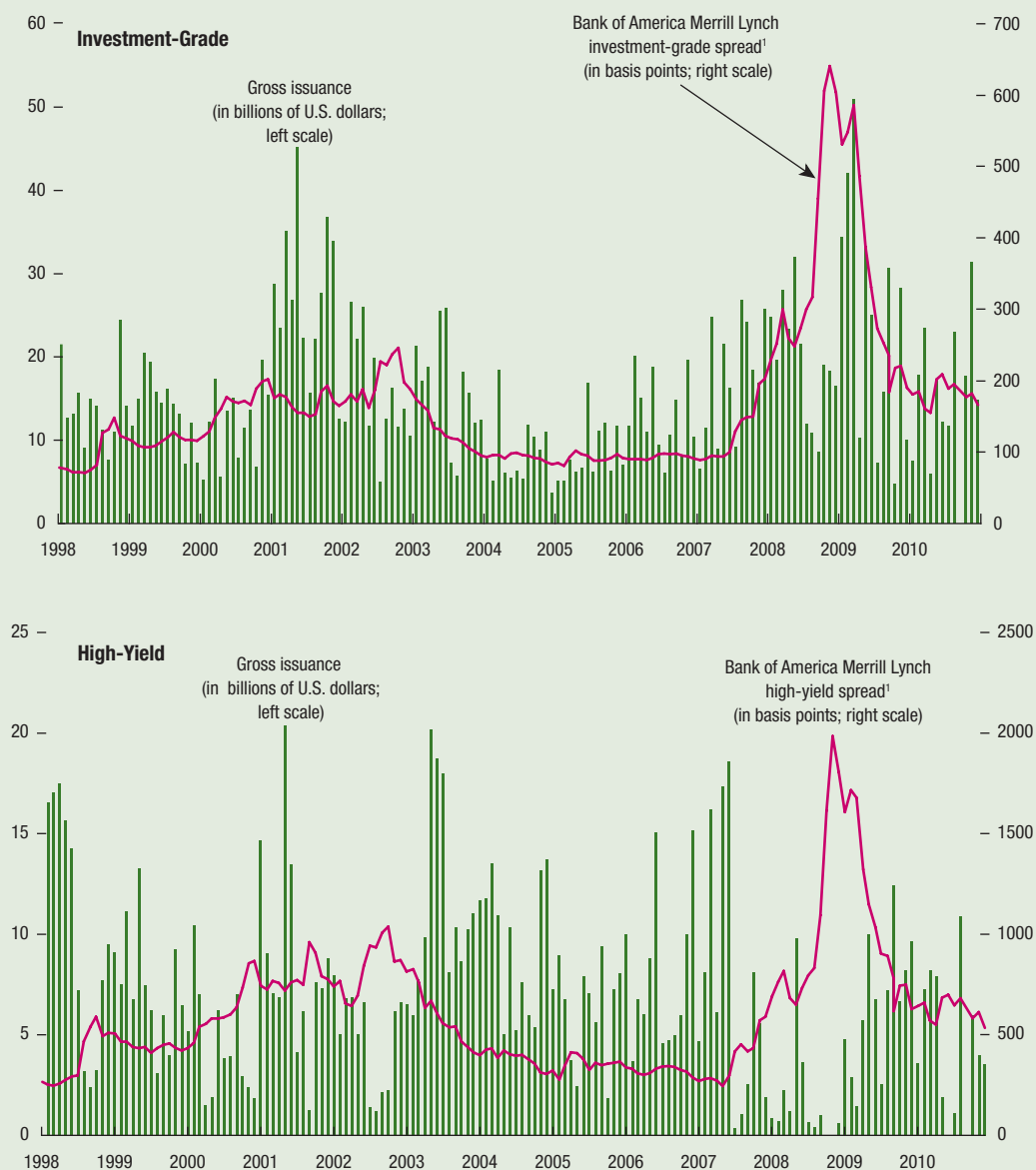
Source: Bloomberg L.P.

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

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


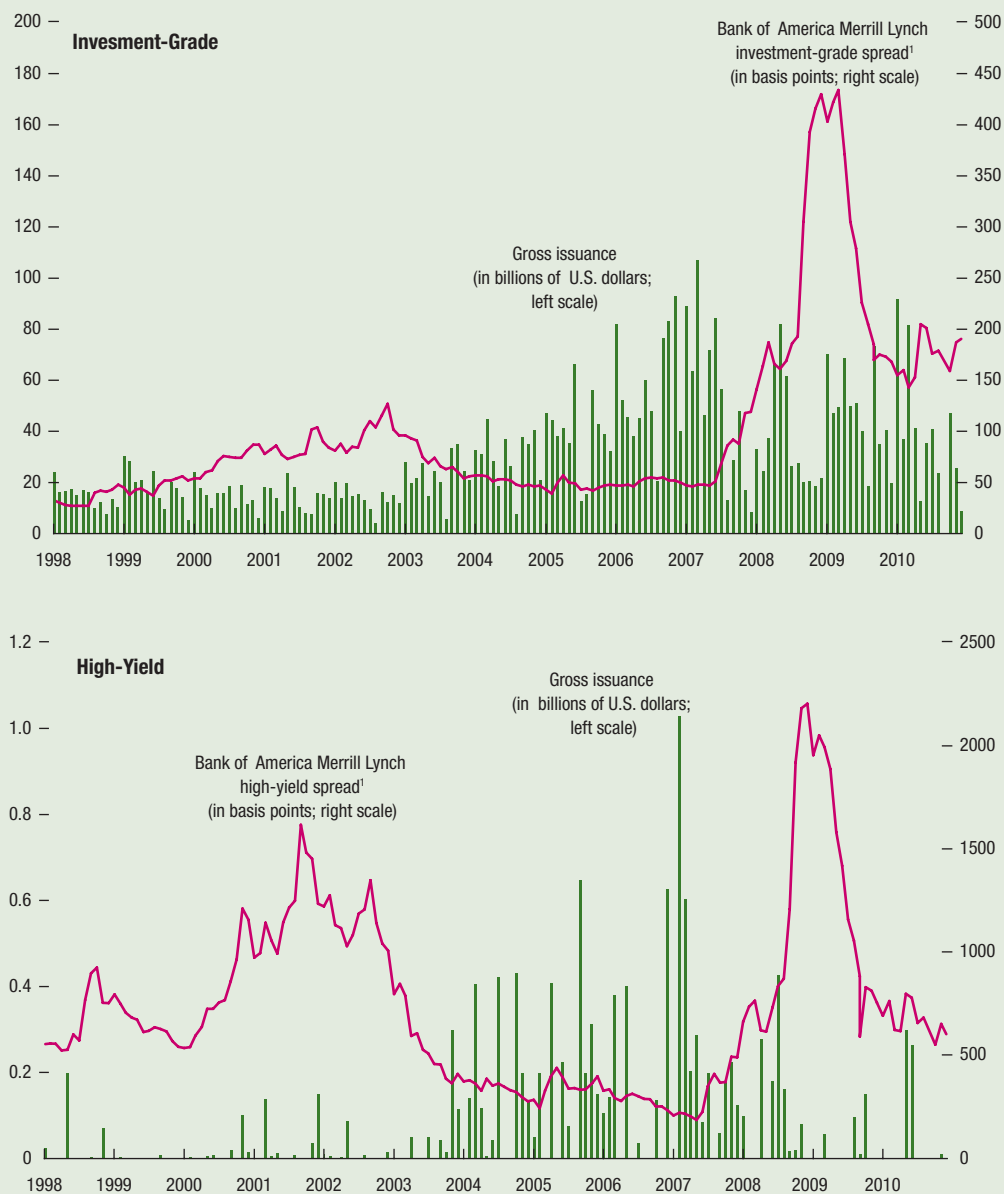
Source: I/B/E/S.

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



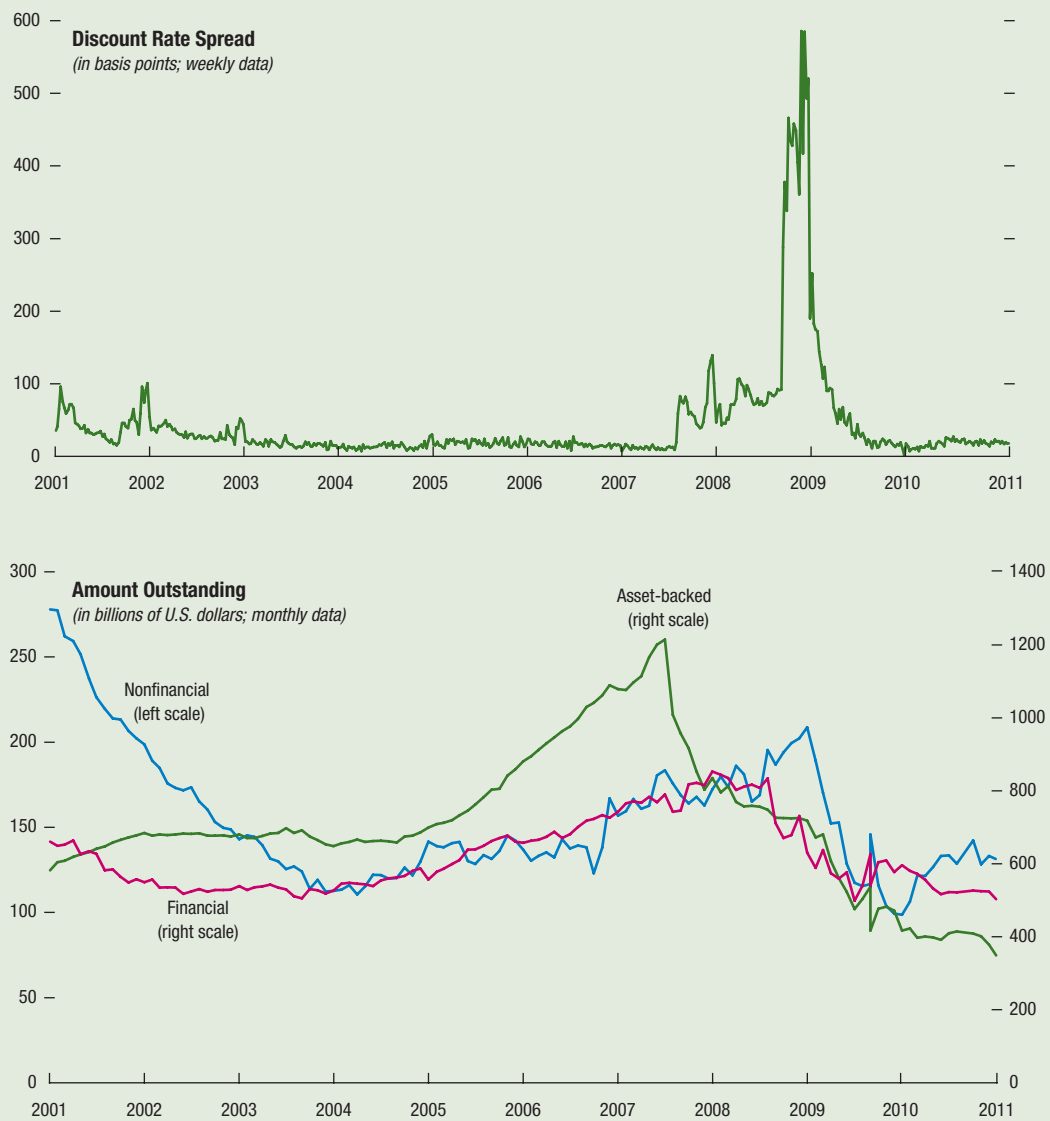
Sources: Board of Governors of the Federal Reserve System; and Bank of America Merrill Lynch.  
<sup>1</sup>Option-adjusted spread.

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



Sources: DCM Analytics; and Bank of America Merrill Lynch.  
<sup>1</sup>Option-adjusted spread.

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



Source: Board of Governors of the Federal Reserve System.

<sup>1</sup>Difference between 30-day A2/P2 and AA nonfinancial commercial paper.

**Table 1. Selected Indicators on the Size of the Capital Markets, 2009***(In billions of U.S. dollars unless noted otherwise)*

|                                                   | GDP      | Total<br>Reserves<br>Minus Gold <sup>2</sup> | Stock Market<br>Capitalization | Debt Securities <sup>3</sup> |          |          | Bank<br>Assets <sup>4</sup> | Bonds,<br>Equities, and<br>Bank Assets <sup>5</sup> | Bonds, Equities,<br>and Bank Assets <sup>5</sup><br>(In percent of GDP) |
|---------------------------------------------------|----------|----------------------------------------------|--------------------------------|------------------------------|----------|----------|-----------------------------|-----------------------------------------------------|-------------------------------------------------------------------------|
|                                                   |          |                                              |                                | Public                       | Private  | Total    |                             |                                                     |                                                                         |
| World                                             | 57,920.3 | 8,539.8                                      | 47,188.9                       | 36,400.0                     | 54,920.3 | 91,320.3 | 103,755.1                   | 242,264.3                                           | 418.3                                                                   |
| European Union <sup>1</sup>                       | 15,369.5 | 404.7                                        | 10,013.4                       | 10,073.1                     | 22,747.4 | 32,820.4 | 46,438.1                    | 89,272.0                                            | 580.8                                                                   |
| Euro area                                         | 12,474.5 | 282.8                                        | 6,576.1                        | 8,562.5                      | 17,923.2 | 26,485.7 | 33,421.7                    | 66,483.5                                            | 533.0                                                                   |
| North America                                     | 15,455.1 | 174.0                                        | 16,754.1                       | 10,484.0                     | 23,030.7 | 33,514.7 | 16,918.4                    | 67,187.2                                            | 434.7                                                                   |
| Canada                                            | 1,336.1  | 54.2                                         | 1,676.8                        | 1,005.8                      | 862.3    | 1,868.1  | 2,755.3                     | 6,300.2                                             | 471.5                                                                   |
| United States                                     | 14,119.1 | 119.7                                        | 15,077.3                       | 9,478.2                      | 22,168.4 | 31,646.6 | 14,163.1                    | 60,887.0                                            | 431.2                                                                   |
| Japan                                             | 5,033.0  | 1,022.2                                      | 3,395.6                        | 9,657.4                      | 2,263.6  | 11,921.0 | 11,042.4                    | 26,359.0                                            | 523.7                                                                   |
| <i>Memorandum items:</i>                          |          |                                              |                                |                              |          |          |                             |                                                     |                                                                         |
| EU countries                                      |          |                                              |                                |                              |          |          |                             |                                                     |                                                                         |
| Austria                                           | 382.1    | 8.1                                          | 114.1                          | 242.6                        | 490.6    | 733.2    | 649.5                       | 1,496.7                                             | 391.7                                                                   |
| Belgium                                           | 472.1    | 15.9                                         | 248.9                          | 444.1                        | 716.9    | 1,161.0  | 1,734.0                     | 3,143.9                                             | 665.9                                                                   |
| Denmark                                           | 308.9    | 74.3                                         | 190.0                          | 119.4                        | 742.5    | 861.9    | 1,301.1                     | 2,353.0                                             | 761.7                                                                   |
| Finland                                           | 238.4    | 9.7                                          | 191.9                          | 91.2                         | 147.2    | 238.3    | 435.6                       | 865.8                                               | 363.1                                                                   |
| France                                            | 2,656.4  | 46.6                                         | 1,894.8                        | 1,749.2                      | 3,400.4  | 5,149.6  | 10,019.3                    | 17,063.6                                            | 642.4                                                                   |
| Germany                                           | 3,338.7  | 59.9                                         | 1,292.4                        | 1,850.0                      | 3,892.7  | 5,742.7  | 5,500.6                     | 12,535.6                                            | 375.5                                                                   |
| Greece                                            | 327.3    | 1.6                                          | 112.6                          | 410.2                        | 186.4    | 596.5    | 625.5                       | 1,334.7                                             | 407.7                                                                   |
| Ireland                                           | 222.4    | 1.9                                          | 61.3                           | 174.6                        | 814.8    | 989.4    | 1,423.2                     | 2,473.9                                             | 1,112.6                                                                 |
| Italy                                             | 2,116.6  | 45.8                                         | 655.8                          | 2,217.5                      | 2,882.3  | 5,099.8  | 4,464.3                     | 10,219.9                                            | 482.8                                                                   |
| Luxembourg                                        | 53.0     | 0.7                                          | 105.0                          | 2.9                          | 94.8     | 97.7     | 820.1                       | 1,022.9                                             | 1,930.4                                                                 |
| Netherlands                                       | 796.7    | 17.9                                         | 326.7                          | 404.7                        | 1,879.1  | 2,283.8  | 3,769.3                     | 6,379.8                                             | 800.8                                                                   |
| Portugal                                          | 234.1    | 2.5                                          | 106.6                          | 166.2                        | 362.7    | 528.9    | 735.6                       | 1,371.0                                             | 585.7                                                                   |
| Spain                                             | 1,467.9  | 18.2                                         | 1,434.5                        | 745.7                        | 3,030.7  | 3,776.5  | 3,326.6                     | 8,537.6                                             | 581.6                                                                   |
| Sweden                                            | 403.6    | 42.9                                         | 450.9                          | 152.7                        | 609.5    | 762.2    | 671.4                       | 1,884.4                                             | 466.9                                                                   |
| United Kingdom                                    | 2,182.4  | 55.7                                         | 2,796.4                        | 1,238.5                      | 3,472.1  | 4,710.6  | 11,043.9                    | 18,551.0                                            | 850.0                                                                   |
| Newly industrialized Asian economies <sup>6</sup> | 1,602.6  | 1,061.7                                      | 4,308.5                        | 723.6                        | 1,042.7  | 1,766.3  | 3,642.2                     | 9,717.0                                             | 606.3                                                                   |
| Emerging market economies <sup>7</sup>            | 18,066.9 | 5,518.9                                      | 9,909.8                        | 4,895.6                      | 2,725.0  | 7,620.6  | 19,406.3                    | 36,936.8                                            | 204.4                                                                   |
| of which:                                         |          |                                              |                                |                              |          |          |                             |                                                     |                                                                         |
| Asia                                              | 7,912.3  | 3,089.4                                      | 5,434.6                        | 2,448.9                      | 1,498.6  | 3,947.5  | 12,301.9                    | 21,684.1                                            | 274.1                                                                   |
| Latin America and the Caribbean                   | 3,993.6  | 548.9                                        | 2,194.8                        | 1,492.4                      | 838.1    | 2,330.4  | 2,809.9                     | 7,335.1                                             | 183.7                                                                   |
| Middle East and North Africa                      | 2,029.4  | 934.4                                        | 753.5                          | 151.9                        | 113.6    | 265.5    | 1,514.4                     | 2,533.4                                             | 124.8                                                                   |
| Sub-Saharan Africa                                | 892.8    | 159.8                                        | 559.3                          | 98.2                         | 79.9     | 178.1    | 593.1                       | 1,330.6                                             | 149.0                                                                   |
| Europe                                            | 3,238.9  | 786.4                                        | 967.6                          | 704.2                        | 194.9    | 899.1    | 2,187.0                     | 4,053.7                                             | 125.2                                                                   |

Sources: World Federation of Exchanges; Bank for International Settlements (BIS); IMF, International Financial Statistics (IFS) and World Economic Outlook databases as of April 1, 2011; ©2003 Bureau van Dijk Electronic Publishing-Bankscope; Board of Governors of the Federal Reserve System, *Flow of Funds*; and Bloomberg L.P.

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

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

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

<sup>4</sup>Total assets of commercial banks, including subsidiaries. For Ireland, the data also include assets of banks that are part of the Irish Financial Services Center. For Portugal, the data are from Bank of Portugal.

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

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

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

**Table 2. MSCI Equity Market Indices***(Period-on-period percent change)*

|                                           | 2010       |              |             |             | End of Period |             |              |             |             |
|-------------------------------------------|------------|--------------|-------------|-------------|---------------|-------------|--------------|-------------|-------------|
|                                           | Q1         | Q2           | Q3          | Q4          | 2006          | 2007        | 2008         | 2009        | 2010        |
| <b>Emerging Markets Index<sup>1</sup></b> | <b>2.1</b> | <b>-9.1</b>  | <b>17.2</b> | <b>7.1</b>  | <b>29.2</b>   | <b>36.5</b> | <b>-54.5</b> | <b>74.5</b> | <b>16.4</b> |
| <b>Latin America</b>                      | <b>1.3</b> | <b>-12.7</b> | <b>20.4</b> | <b>5.3</b>  | <b>39.3</b>   | <b>46.9</b> | <b>-52.8</b> | <b>98.1</b> | <b>12.1</b> |
| Argentina                                 | 5.3        | -8.7         | 40.8        | 25.6        | 66.1          | -5.4        | -55.3        | 61.1        | 70.1        |
| Brazil                                    | -0.5       | -16.0        | 21.0        | 2.6         | 40.5          | 75.3        | -57.6        | 121.3       | 3.8         |
| Chile                                     | 0.1        | 1.5          | 32.4        | 5.5         | 26.4          | 20.8        | -37.3        | 81.4        | 41.8        |
| Colombia                                  | 10.1       | 2.9          | 31.7        | -5.6        | 10.9          | 12.6        | -27.7        | 76.5        | 40.8        |
| Mexico                                    | 7.7        | -9.5         | 11.2        | 16.3        | 39.0          | 9.3         | -44.0        | 53.1        | 26.0        |
| Peru                                      | 0.1        | 2.8          | 24.4        | 16.6        | 52.1          | 86.0        | -42.4        | 69.3        | 49.2        |
| <b>Asia</b>                               | <b>1.0</b> | <b>-5.9</b>  | <b>14.7</b> | <b>6.9</b>  | <b>29.8</b>   | <b>38.3</b> | <b>-54.1</b> | <b>70.3</b> | <b>16.6</b> |
| China                                     | -1.6       | -6.2         | 10.1        | 0.7         | 78.1          | 63.1        | -51.9        | 58.8        | 2.3         |
| India                                     | 4.8        | -2.9         | 15.0        | 2.0         | 49.0          | 71.2        | -65.1        | 100.5       | 19.4        |
| Indonesia                                 | 10.0       | 3.3          | 16.7        | -1.1        | 69.6          | 50.8        | -57.6        | 120.8       | 31.2        |
| Korea                                     | 2.8        | -7.6         | 17.0        | 12.8        | 11.2          | 30.0        | -55.9        | 69.4        | 25.3        |
| Malaysia                                  | 8.2        | -0.3         | 17.6        | 4.4         | 33.1          | 41.5        | -43.4        | 47.8        | 32.5        |
| Pakistan                                  | 7.5        | -7.9         | 0.1         | 20.7        | -1.7          | 32.5        | -75.4        | 78.1        | 19.5        |
| Philippines                               | 3.5        | 2.1          | 28.1        | -3.8        | 55.4          | 38.0        | -53.8        | 60.2        | 30.3        |
| Taiwan Province of China                  | -3.8       | -9.4         | 15.7        | 17.4        | 16.3          | 5.4         | -48.7        | 75.1        | 18.3        |
| Thailand                                  | 12.6       | -3.3         | 30.9        | 5.7         | 6.8           | 40.9        | -50.3        | 70.0        | 50.8        |
| <b>Europe, Middle East, and Africa</b>    | <b>6.0</b> | <b>-14.4</b> | <b>21.1</b> | <b>10.0</b> | <b>21.3</b>   | <b>25.8</b> | <b>-56.7</b> | <b>63.5</b> | <b>20.9</b> |
| Czech Republic <sup>1</sup>               | -0.2       | -16.7        | 15.3        | -3.5        | 29.6          | 51.7        | -45.1        | 19.6        | -7.4        |
| Egypt                                     | 10.6       | -14.2        | 10.0        | 4.9         | 14.8          | 54.8        | -53.9        | 32.8        | 9.5         |
| Hungary                                   | 12.6       | -31.1        | 27.0        | -9.4        | 31.1          | 13.4        | -62.4        | 73.9        | -10.7       |
| Israel                                    | 9.8        | -19.3        | 10.7        | 4.1         | -7.1          | 35.8        | -30.9        | 51.3        | 2.2         |
| Jordan                                    | -6.2       | -5.7         | -2.4        | 2.0         | -32.5         | 20.9        | -35.8        | -7.7        | -12.0       |
| Morocco                                   | 6.7        | -7.5         | 7.9         | 4.0         | 62.6          | 44.0        | -13.0        | -8.3        | 10.8        |
| Poland                                    | 4.2        | -22.8        | 34.8        | 3.8         | 35.3          | 22.7        | -56.2        | 37.3        | 12.6        |
| Russia                                    | 6.7        | -16.7        | 13.1        | 16.5        | 53.7          | 22.9        | -74.2        | 100.3       | 17.2        |
| South Africa                              | 4.0        | -10.2        | 24.2        | 12.6        | 17.3          | 14.7        | -40.0        | 53.4        | 30.7        |
| Turkey                                    | 3.8        | -6.1         | 31.9        | -7.9        | -9.2          | 70.0        | -63.4        | 92.0        | 18.4        |
| <b>Sectors</b>                            |            |              |             |             |               |             |              |             |             |
| Energy                                    | -0.8       | -12.5        | 12.4        | 10.2        | 38.5          | 51.9        | -62.1        | 82.1        | 7.5         |
| Materials                                 | 4.8        | -11.9        | 14.6        | 8.4         | 35.9          | 48.8        | -52.2        | 74.8        | 14.7        |
| Industrials                               | 4.0        | -8.7         | 24.9        | 7.1         | 35.0          | 66.6        | -62.8        | 56.3        | 27.1        |
| Consumer discretionary                    | 1.0        | -3.0         | 24.7        | 6.0         | 10.9          | 16.2        | -53.2        | 113.0       | 29.5        |
| Consumer staple                           | 2.8        | -0.8         | 19.9        | 4.4         | 35.1          | 24.1        | -36.5        | 66.7        | 27.6        |
| Health care                               | 12.1       | -9.0         | 17.5        | 4.8         | -9.4          | 28.8        | -18.2        | 40.1        | 25.7        |
| Financials                                | 2.1        | -9.0         | 18.7        | 3.7         | 36.7          | 28.9        | -54.2        | 76.6        | 14.5        |
| Information technology                    | -0.1       | -10.3        | 11.8        | 13.6        | 10.9          | -0.1        | -51.9        | 104.7       | 13.9        |
| Telecommunications                        | 1.6        | -4.6         | 11.9        | 2.3         | 37.2          | 50.4        | -44.9        | 21.8        | 10.9        |
| Utilities                                 | 1.3        | -5.3         | 9.2         | 0.2         | 43.2          | 34.4        | -43.4        | 51.2        | 4.9         |

**Table 2** (concluded)

|                    | 2010       |              |             |            | End of Period |            |              |             |            |
|--------------------|------------|--------------|-------------|------------|---------------|------------|--------------|-------------|------------|
|                    | Q1         | Q2           | Q3          | Q4         | 2006          | 2007       | 2008         | 2009        | 2010       |
| <b>World Index</b> | <b>2.7</b> | <b>-13.3</b> | <b>13.2</b> | <b>8.6</b> | <b>18.0</b>   | <b>7.1</b> | <b>-42.1</b> | <b>27.0</b> | <b>9.6</b> |
| Australia          | 2.9        | -19.6        | 22.0        | 8.9        | 27.1          | 25.0       | -52.3        | 68.8        | 10.0       |
| Austria            | -1.2       | -23.9        | 27.8        | 11.7       | 34.8          | 0.7        | -69.0        | 38.4        | 7.3        |
| Belgium            | -1.1       | -14.1        | 19.5        | -3.7       | 33.3          | -5.3       | -67.5        | 54.3        | -2.2       |
| Canada             | 5.5        | -10.9        | 12.7        | 11.6       | 16.2          | 27.6       | -46.6        | 52.7        | 18.2       |
| Denmark            | 9.2        | -5.6         | 17.7        | 7.0        | 36.8          | 24.2       | -48.2        | 35.2        | 29.8       |
| Finland            | 10.7       | -27.8        | 26.5        | 5.8        | 27.1          | 45.0       | -56.4        | 7.2         | 7.1        |
| France             | -3.9       | -20.5        | 20.6        | 1.3        | 31.7          | 10.9       | -44.9        | 27.6        | -6.7       |
| Germany            | -2.8       | -14.6        | 16.6        | 9.5        | 33.0          | 32.5       | -47.2        | 21.3        | 6.0        |
| Greece             | -13.2      | -41.3        | 18.0        | -10.8      | 31.6          | 29.2       | -67.1        | 22.6        | -46.4      |
| Hong Kong SAR      | 2.1        | -7.2         | 21.1        | 4.3        | 26.3          | 37.5       | -52.9        | 55.2        | 19.7       |
| Ireland            | -1.8       | -19.9        | -4.1        | 6.4        | 43.9          | -21.9      | -72.7        | 9.9         | -19.7      |
| Italy              | -7.3       | -23.4        | 19.2        | -2.8       | 28.1          | 2.7        | -52.1        | 22.6        | -17.6      |
| Japan              | 7.3        | -10.1        | 5.0         | 12.0       | 5.1           | -5.4       | -30.5        | 4.4         | 13.4       |
| Netherlands        | -1.5       | -14.2        | 15.7        | 1.7        | 28.2          | 17.5       | -50.1        | 37.9        | -0.6       |
| New Zealand        | -5.0       | -11.8        | 11.4        | 10.6       | 10.0          | 4.0        | -56.2        | 43.0        | 3.2        |
| Norway             | -6.6       | -20.2        | 29.1        | 11.6       | 41.6          | 28.4       | -65.2        | 82.5        | 7.4        |
| Portugal           | -10.3      | -20.4        | 20.5        | -0.8       | 43.4          | 21.0       | -53.6        | 35.4        | -14.6      |
| Singapore          | -1.4       | -1.4         | 14.7        | 6.2        | 41.9          | 23.9       | -49.5        | 67.3        | 18.4       |
| Spain              | -15.6      | -22.3        | 26.5        | -10.1      | 44.8          | 20.7       | -43.0        | 36.5        | -25.4      |
| Sweden             | 7.2        | -8.6         | 24.7        | 7.4        | 40.5          | -1.4       | -51.4        | 60.2        | 31.3       |
| Switzerland        | 3.3        | -12.7        | 13.3        | 7.5        | 25.9          | 3.9        | -31.6        | 22.9        | 9.8        |
| United Kingdom     | -1.6       | -14.7        | 18.8        | 5.5        | 26.2          | 4.7        | -50.6        | 37.3        | 5.2        |
| United States      | 4.9        | -12.0        | 11.0        | 10.5       | 13.2          | 4.1        | -38.6        | 24.2        | 13.2       |

Source: Morgan Stanley Capital International.

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

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

**Table 3. Emerging Market Bond Index: EMBI Global Yield Spreads**

|                                            | 2010       |            |            |            | End of Period |            |            |            |            |
|--------------------------------------------|------------|------------|------------|------------|---------------|------------|------------|------------|------------|
|                                            | Q1         | Q2         | Q3         | Q4         | 2006          | 2007       | 2008       | 2009       | 2010       |
| <i>(In basis points)</i>                   |            |            |            |            |               |            |            |            |            |
| <b>EMBI Global</b>                         | <b>261</b> | <b>358</b> | <b>305</b> | <b>289</b> | <b>171</b>    | <b>255</b> | <b>724</b> | <b>294</b> | <b>289</b> |
| <b>Latin America</b>                       |            |            |            |            |               |            |            |            |            |
| Argentina                                  | 646        | 845        | 689        | 507        | 216           | 410        | 1,704      | 660        | 507        |
| Belize                                     | 101        | 110        | 130        | 132        | —             | 91         | 49         | 79         | 132        |
| Brazil                                     | 182        | 247        | 203        | 189        | 190           | 220        | 429        | 189        | 189        |
| Chile                                      | 115        | 146        | 136        | 115        | 84            | 151        | 343        | 95         | 115        |
| Colombia                                   | 173        | 229        | 169        | 172        | 161           | 195        | 498        | 198        | 172        |
| Dominican Republic                         | 374        | 432        | 333        | 322        | 196           | 281        | 1,605      | 405        | 322        |
| Ecuador                                    | 817        | 1,013      | 1,226      | 913        | 920           | 614        | 4,731      | 769        | 913        |
| El Salvador                                | 257        | 353        | 361        | 302        | 159           | 199        | 854        | 326        | 302        |
| Jamaica                                    | 423        | 544        | 507        | 427        | —             | 384        | 1,185      | 719        | 427        |
| Mexico                                     | 159        | 212        | 191        | 173        | 115           | 172        | 434        | 192        | 173        |
| Panama                                     | 167        | 220        | 174        | 162        | 146           | 184        | 539        | 166        | 162        |
| Peru                                       | 149        | 215        | 174        | 165        | 118           | 178        | 509        | 165        | 165        |
| Uruguay                                    | 191        | 260        | 214        | 188        | 185           | 243        | 685        | 238        | 188        |
| Venezuela                                  | 890        | 1,247      | 1,162      | 1,114      | 183           | 523        | 1,864      | 1,041      | 1,114      |
| <b>Asia</b>                                |            |            |            |            |               |            |            |            |            |
| China                                      | 69         | 86         | 81         | 126        | 51            | 120        | 228        | 64         | 126        |
| Indonesia                                  | 201        | 274        | 192        | 183        | 153           | 275        | 762        | 230        | 183        |
| Malaysia                                   | 130        | 171        | 137        | 117        | 66            | 119        | 370        | 136        | 117        |
| Pakistan                                   | 490        | 603        | 695        | 654        | 154           | 535        | 2,112      | 688        | 654        |
| Philippines                                | 199        | 266        | 184        | 163        | 155           | 207        | 546        | 206        | 163        |
| Sri Lanka                                  | 366        | 460        | 355        | 290        | —             | —          | 1,866      | 382        | 290        |
| Vietnam                                    | 275        | 338        | 305        | 323        | 95            | 203        | 747        | 314        | 323        |
| <b>Europe, Middle East,<br/>and Africa</b> |            |            |            |            |               |            |            |            |            |
| Bulgaria                                   | 157        | 334        | 256        | 195        | 66            | 153        | 674        | 179        | 195        |
| Croatia                                    | 179        | 346        | 316        | 298        | —             | —          | —          | 195        | 298        |
| Egypt                                      | 61         | 303        | 246        | 221        | 52            | 178        | 385        | —3         | 221        |
| Gabon                                      | 318        | 457        | 359        | 258        | —             | 358        | 1,186      | 390        | 258        |
| Georgia                                    | 395        | 504        | 548        | 504        | —             | —          | 1,901      | 467        | 504        |
| Ghana                                      | 347        | 509        | 410        | 363        | —             | 363        | 1,485      | 462        | 363        |
| Hungary                                    | 156        | 363        | 300        | 345        | 58            | 84         | 504        | 186        | 345        |
| Iraq                                       | 400        | 463        | 468        | 314        | 526           | 569        | 1,282      | 447        | 314        |
| Lebanon                                    | 258        | 347        | 348        | 270        | 395           | 493        | 794        | 287        | 270        |
| Lithuania                                  | 216        | 369        | 335        | 267        | —             | —          | —          | 332        | 267        |
| Poland                                     | 113        | 217        | 161        | 151        | 47            | 67         | 314        | 124        | 151        |
| Russia                                     | 165        | 295        | 249        | 224        | 99            | 157        | 805        | 203        | 224        |
| Serbia                                     | 326        | 475        | 493        | 418        | 186           | 304        | 1,224      | 333        | 418        |
| South Africa                               | 157        | 210        | 158        | 145        | 84            | 164        | 562        | 149        | 145        |
| Tunisia                                    | 91         | 118        | 102        | 111        | 83            | 140        | 464        | 189        | 111        |
| Turkey                                     | 209        | 284        | 220        | 177        | 207           | 239        | 534        | 197        | 177        |
| Ukraine                                    | 507        | 628        | 559        | 461        | 172           | 303        | 2,771      | 989        | 461        |
| <b>Latin America</b>                       | <b>317</b> | <b>415</b> | <b>363</b> | <b>357</b> | <b>180</b>    | <b>275</b> | <b>746</b> | <b>355</b> | <b>357</b> |
| <b>Non-Latin America</b>                   | <b>202</b> | <b>301</b> | <b>244</b> | <b>220</b> | <b>159</b>    | <b>227</b> | <b>699</b> | <b>224</b> | <b>220</b> |

**Table 3** (concluded)

|                                              | 2010       |           |            |            | End of Period |           |            |             |           |
|----------------------------------------------|------------|-----------|------------|------------|---------------|-----------|------------|-------------|-----------|
|                                              | Q1         | Q2        | Q3         | Q4         | 2006          | 2007      | 2008       | 2009        | 2010      |
| <i>(Period-on-period basis point change)</i> |            |           |            |            |               |           |            |             |           |
| <b>EMBI Global</b>                           | <b>-33</b> | <b>97</b> | <b>-54</b> | <b>-16</b> | <b>-66</b>    | <b>84</b> | <b>470</b> | <b>-430</b> | <b>-6</b> |
| <b>Latin America</b>                         |            |           |            |            |               |           |            |             |           |
| Argentina                                    | -14        | 199       | -156       | -182       | -288          | 194       | 1,294      | -1044       | -153      |
| Belize                                       | 22         | 9         | 20         | 2          | —             | —         | -42        | 30          | 53        |
| Brazil                                       | -7         | 65        | -44        | -14        | -118          | 30        | 209        | -240        | 0         |
| Chile                                        | 20         | 31        | -10        | -21        | 4             | 67        | 192        | -248        | 20        |
| Colombia                                     | -25        | 56        | -60        | 3          | -83           | 34        | 303        | -300        | -26       |
| Dominican Republic                           | -31        | 58        | -99        | -11        | -182          | 85        | 1,324      | -1,200      | -83       |
| Ecuador                                      | 48         | 196       | 213        | -313       | 259           | -306      | 4,117      | -3,962      | 144       |
| El Salvador                                  | -69        | 96        | 8          | -59        | -80           | 40        | 655        | -528        | -24       |
| Jamaica                                      | -296       | 121       | -37        | -80        | —             | —         | 801        | -466        | -292      |
| Mexico                                       | -33        | 53        | -21        | -18        | -28           | 57        | 262        | -242        | -19       |
| Panama                                       | 1          | 53        | -46        | -12        | -93           | 38        | 355        | -373        | -4        |
| Peru                                         | -16        | 66        | -41        | -9         | -139          | 60        | 331        | -344        | 0         |
| Uruguay                                      | -47        | 69        | -46        | -26        | -113          | 58        | 442        | -447        | -50       |
| Venezuela                                    | -151       | 357       | -85        | -48        | -130          | 340       | 1,341      | -823        | 73        |
| <b>Asia</b>                                  |            |           |            |            |               |           |            |             |           |
| China                                        | 5          | 17        | -5         | 45         | -17           | 69        | 108        | -164        | 62        |
| Indonesia                                    | -29        | 73        | -82        | -9         | -116          | 122       | 487        | -532        | -47       |
| Malaysia                                     | -6         | 41        | -34        | -20        | -16           | 53        | 251        | -234        | -19       |
| Pakistan                                     | -198       | 113       | 92         | -41        | -44           | 381       | 1,577      | -1,424      | -34       |
| Philippines                                  | -7         | 67        | -82        | -21        | -147          | 52        | 339        | -340        | -43       |
| Sri Lanka                                    | -16        | 94        | -105       | -65        | —             | —         | —          | -1,484      | -92       |
| Vietnam                                      | -39        | 63        | -33        | 18         | -95           | 108       | 544        | -433        | 9         |
| <b>Europe, Middle East,<br/>and Africa</b>   |            |           |            |            |               |           |            |             |           |
| Bulgaria                                     | -22        | 177       | -78        | -61        | -24           | 87        | 521        | -495        | 16        |
| Croatia                                      | -16        | 167       | -30        | -18        | —             | —         | —          | —           | 103       |
| Egypt                                        | 64         | 242       | -57        | -25        | -6            | 126       | 207        | -388        | 224       |
| Gabon                                        | -72        | 139       | -98        | -101       | —             | —         | 828        | -796        | -132      |
| Georgia                                      | -72        | 109       | 44         | -44        | —             | —         | —          | -1,434      | 37        |
| Ghana                                        | -115       | 162       | -99        | -47        | —             | —         | 1,122      | -1,023      | -99       |
| Hungary                                      | -30        | 207       | -63        | 45         | -16           | 26        | 420        | -318        | 159       |
| Iraq                                         | -47        | 63        | 5          | -154       | —             | 43        | 713        | -835        | -133      |
| Lebanon                                      | -29        | 89        | 1          | -78        | 149           | 98        | 301        | -507        | -17       |
| Lithuania                                    | -116       | 153       | -34        | -68        | —             | —         | —          | —           | -65       |
| Poland                                       | -11        | 104       | -56        | -10        | -15           | 20        | 247        | -190        | 27        |
| Russia                                       | -38        | 130       | -46        | -25        | -19           | 58        | 648        | -602        | 21        |
| Serbia                                       | -7         | 149       | 18         | -75        | -52           | 118       | 920        | -891        | 85        |
| South Africa                                 | 8          | 53        | -52        | -13        | -3            | 80        | 398        | -413        | -4        |
| Tunisia                                      | -98        | 27        | -16        | 9          | 2             | 57        | 324        | -275        | -78       |
| Turkey                                       | 12         | 75        | -64        | -43        | -16           | 32        | 295        | -337        | -20       |
| Ukraine                                      | -482       | 121       | -69        | -98        | -12           | 131       | 2,468      | -1,782      | -528      |
| <b>Latin America</b>                         | <b>-38</b> | <b>98</b> | <b>-52</b> | <b>-6</b>  | <b>-92</b>    | <b>95</b> | <b>471</b> | <b>-391</b> | <b>2</b>  |
| <b>Non-Latin America</b>                     | <b>-22</b> | <b>99</b> | <b>-57</b> | <b>-24</b> | <b>-20</b>    | <b>68</b> | <b>472</b> | <b>-475</b> | <b>-4</b> |

Source: JPMorgan Chase &amp; Co.

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

**Table 4. Emerging Market External Issuance: Bonds, Equities, and Loans***(In millions of U.S. dollars)*

|                                           | 2006             | 2007             | 2008             | 2009             | 2010             | 2010             |                  |                  |                  |
|-------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                           |                  |                  |                  |                  |                  | Q1               | Q2               | Q3               | Q4               |
| <b>Total</b>                              | <b>414,781.4</b> | <b>571,228.0</b> | <b>342,347.8</b> | <b>432,394.4</b> | <b>579,983.8</b> | <b>131,083.7</b> | <b>121,096.9</b> | <b>164,596.0</b> | <b>163,676.9</b> |
| <b>Sub-Saharan Africa</b>                 | <b>15,800.1</b>  | <b>28,153.0</b>  | <b>6,723.6</b>   | <b>14,692.3</b>  | <b>15,867.3</b>  | <b>3,892.5</b>   | <b>5,460.2</b>   | <b>2,817.2</b>   | <b>4,167.1</b>   |
| Angola                                    | 91.9             | 74.6             | —                | 1,813.8          | 3,767.8          | 135.8            | 1,000.0          | —                | 2,632.0          |
| Botswana                                  | —                | —                | —                | —                | 1.9              | —                | 1.9              | —                | —                |
| Burkina Faso                              | —                | 14.5             | —                | —                | —                | —                | —                | —                | —                |
| Cameroon                                  | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| Cape Verde                                | —                | 13.0             | —                | —                | —                | —                | —                | —                | —                |
| Central African Republic                  | —                | —                | —                | —                | —                | —                | —                | —                | —                |
| Côte d'Ivoire                             | —                | —                | 45.0             | 150.7            | 2,332.1          | —                | 2,332.1          | —                | —                |
| Ethiopia                                  | —                | —                | 100.2            | 46.8             | 693.9            | 47.7             | —                | —                | 646.1            |
| Gabon                                     | 34.4             | 1,000.0          | 600.0            | —                | 119.0            | 119.0            | —                | —                | —                |
| Ghana                                     | 860.0            | 1,464.3          | 1,000.0          | 1,331.5          | 45.5             | —                | —                | —                | 45.5             |
| Kenya                                     | 330.1            | 10.0             | 277.0            | 125.7            | —                | —                | —                | —                | —                |
| Lesotho                                   | —                | 19.7             | —                | —                | —                | —                | —                | —                | —                |
| Madagascar                                | —                | —                | —                | —                | 78.8             | —                | —                | —                | 78.8             |
| Mali                                      | —                | 180.9            | 110.4            | —                | —                | —                | —                | —                | —                |
| Mauritius                                 | 180.0            | —                | 29.0             | —                | —                | —                | —                | —                | —                |
| Mozambique                                | 38.8             | —                | 834.0            | 55.0             | —                | —                | —                | —                | —                |
| Namibia                                   | 100.0            | —                | 97.6             | —                | —                | —                | —                | —                | —                |
| Nigeria                                   | 640.0            | 4,884.3          | 223.5            | 2,414.7          | 1,189.7          | 1,189.7          | 399.7            | —                | 70.0             |
| Senegal                                   | 31.6             | —                | —                | 200.0            | 118.9            | —                | —                | 118.9            | —                |
| Seychelles                                | 200.0            | 30.0             | —                | 168.9            | —                | —                | —                | —                | —                |
| South Africa                              | 12,700.7         | 19,904.3         | 2,815.7          | 7,980.3          | 7,459.7          | 2,400.3          | 1,666.5          | 2,698.3          | 694.7            |
| Tanzania                                  | —                | —                | 446.1            | —                | 60.0             | —                | 60.0             | —                | —                |
| Togo                                      | —                | —                | 125.0            | —                | —                | —                | —                | —                | —                |
| Uganda                                    | 12.6             | —                | —                | 300.0            | —                | —                | —                | —                | —                |
| Zambia                                    | 505.0            | 255.0            | 20.0             | 25.0             | —                | —                | —                | —                | —                |
| Zimbabwe                                  | 75.1             | —                | —                | 80.0             | —                | —                | —                | —                | —                |
| <b>Central and Eastern Europe</b>         | <b>50,954.9</b>  | <b>53,274.4</b>  | <b>42,078.1</b>  | <b>36,474.2</b>  | <b>52,177.7</b>  | <b>21,149.9</b>  | <b>9,221.4</b>   | <b>13,146.7</b>  | <b>8,659.6</b>   |
| Albania                                   | —                | —                | 78.1             | —                | 407.3            | —                | —                | —                | 407.3            |
| Bulgaria                                  | 1,727.1          | 1,360.0          | 1,415.0          | 540.5            | 46.0             | —                | —                | —                | 46.0             |
| Croatia                                   | 1,896.7          | 2,786.5          | 1,472.3          | 3,718.0          | 1,950.2          | 132.9            | 260.9            | 1,337.0          | 219.4            |
| Estonia                                   | 470.9            | 299.2            | 328.9            | 322.0            | 17.2             | —                | 17.2             | —                | —                |
| Hungary                                   | 7,328.7          | 5,330.8          | 9,103.9          | 5,980.3          | 3,832.5          | 2,503.0          | 1,020.5          | 309.0            | —                |
| Latvia                                    | 1,457.4          | 1,614.7          | 1,892.0          | 278.2            | 26.7             | 26.7             | —                | —                | —                |
| Lithuania                                 | 1,292.0          | 1,645.3          | 263.3            | 2,415.2          | 2,785.9          | 2,035.9          | —                | 750.0            | —                |
| Macedonia, FYR                            | —                | 14.4             | —                | 452.8            | —                | —                | —                | —                | —                |
| Montenegro                                | 0.8              | 21.4             | 6.4              | 6.3              | 254.0            | —                | —                | 254.0            | —                |
| Poland                                    | 8,332.1          | 7,342.9          | 8,106.3          | 11,717.4         | 18,468.1         | 8,462.7          | 2,284.4          | 3,370.4          | 4,350.5          |
| Romania                                   | 747.2            | 1,070.4          | 1,890.0          | 161.3            | 1,456.7          | 1,429.1          | —                | —                | 27.6             |
| Serbia                                    | 60.2             | 568.6            | 243.3            | 886.8            | —                | —                | —                | —                | —                |
| Turkey                                    | 27,641.6         | 31,220.1         | 17,278.6         | 9,995.4          | 22,933.0         | 6,559.6          | 5,638.4          | 7,126.3          | 3,608.8          |
| <b>Commonwealth of Independent States</b> | <b>81,983.3</b>  | <b>112,324.8</b> | <b>78,519.2</b>  | <b>59,365.5</b>  | <b>59,540.4</b>  | <b>10,032.3</b>  | <b>10,647.6</b>  | <b>19,267.0</b>  | <b>19,593.5</b>  |
| Armenia                                   | 30.0             | 19.1             | 11.0             | 2.4              | —                | —                | —                | —                | —                |
| Azerbaijan                                | 183.8            | 315.7            | 116.6            | 459.8            | 2,555.0          | —                | —                | 2,250.0          | 305.0            |
| Belarus                                   | 338.6            | 302.8            | 327.0            | 53.5             | 1,630.2          | 60.0             | 100.0            | 1,000.0          | 470.2            |
| Georgia <sup>1</sup>                      | 220.8            | 341.6            | 649.6            | 55.5             | 250.0            | —                | —                | 250.0            | —                |
| Kazakhstan                                | 16,655.8         | 18,049.7         | 11,077.1         | 1,053.7          | 3,961.2          | —                | 560.8            | 23.2             | 3,377.2          |
| Kyrgyz Republic                           | —                | —                | 7.4              | 46.2             | —                | —                | —                | —                | —                |
| Moldova                                   | —                | —                | 171.3            | 28.4             | —                | —                | —                | —                | —                |
| Mongolia <sup>1</sup>                     | 6.0              | 85.0             | 6.8              | 1.0              | 894.5            | —                | —                | 36.0             | 858.5            |
| Russia                                    | 59,165.3         | 84,535.9         | 61,229.6         | 53,940.2         | 45,389.1         | 9,972.3          | 9,196.9          | 13,467.1         | 12,752.8         |
| Tajikistan                                | —                | 2.0              | 16.7             | 3.2              | —                | —                | —                | —                | —                |
| Ukraine                                   | 5,378.1          | 8,672.9          | 4,889.8          | 3,716.7          | 4,860.4          | —                | 790.0            | 2,240.6          | 1,829.8          |
| Uzbekistan                                | 4.9              | —                | 16.4             | 5.0              | —                | —                | —                | —                | —                |

**Table 4 (concluded)**

|                                        | 2006             | 2007             | 2008            | 2009             | 2010             | 2010            |                 |                 |                 |
|----------------------------------------|------------------|------------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|
|                                        |                  |                  |                 |                  |                  | Q1              | Q2              | Q3              | Q4              |
| <b>Developing Asia</b>                 | <b>111,889.1</b> | <b>167,353.1</b> | <b>95,077.3</b> | <b>168,377.8</b> | <b>261,031.4</b> | <b>50,811.7</b> | <b>47,094.3</b> | <b>75,648.1</b> | <b>87,477.4</b> |
| Bangladesh                             | 106.5            | 57.5             | 65.4            | 56.4             | —                | —               | —               | —               | —               |
| Bhutan                                 | —                | —                | —               | —                | 92.2             | —               | —               | —               | 92.2            |
| Brunei Darussalam                      | —                | —                | 505.0           | —                | —                | —               | —               | —               | —               |
| Cambodia                               | 96.3             | 220.0            | —               | —                | —                | —               | —               | —               | —               |
| China                                  | 50,039.5         | 74,676.6         | 28,261.1        | 66,828.7         | 79,879.2         | 8,697.5         | 11,204.5        | 30,725.7        | 29,251.4        |
| Fiji                                   | 150.0            | —                | —               | —                | —                | —               | —               | —               | —               |
| India                                  | 29,534.4         | 60,513.3         | 37,561.3        | 58,320.4         | 115,928.9        | 26,781.0        | 24,941.5        | 26,730.1        | 37,476.3        |
| Indonesia                              | 8,432.4          | 8,440.7          | 13,634.5        | 12,959.7         | 20,275.1         | 6,601.0         | 2,908.2         | 3,568.3         | 7,197.6         |
| Lao P.D.R.                             | —                | —                | 592.0           | 213.7            | 2,888.7          | —               | —               | 2,888.7         | —               |
| Malaysia                               | 7,686.9          | 7,068.2          | 5,260.2         | 7,112.0          | 17,199.7         | 1,148.8         | 4,805.3         | 5,545.8         | 5,699.8         |
| Marshall Islands                       | 170.0            | 1,069.3          | 204.0           | —                | 550.0            | —               | —               | 550.0           | —               |
| Nepal                                  | —                | —                | 15.0            | —                | —                | —               | —               | —               | —               |
| Pakistan                               | 3,260.0          | 2,158.3          | 885.2           | 672.0            | 503.2            | 17.8            | 184.7           | —               | 300.8           |
| Papua New Guinea                       | —                | 1,024.3          | —               | 11,428.5         | —                | —               | —               | —               | —               |
| Philippines                            | 7,041.8          | 6,319.0          | 2,990.2         | 7,293.9          | 10,508.3         | 4,499.1         | 1,329.9         | 2,030.9         | 2,648.4         |
| Sri Lanka                              | 129.8            | 755.0            | 538.7           | 560.0            | 1,205.6          | 35.0            | —               | 1,170.6         | —               |
| Thailand                               | 4,784.1          | 2,494.2          | 2,911.2         | 1,573.2          | 7,889.1          | 1,352.0         | 1,120.2         | 1,544.0         | 3,872.9         |
| Vietnam                                | 457.4            | 2,556.7          | 1,653.5         | 1,359.2          | 4,111.6          | 1,679.5         | 600.0           | 894.0           | 938.1           |
| <b>Middle East and North Africa</b>    | <b>81,592.0</b>  | <b>77,839.6</b>  | <b>59,982.8</b> | <b>54,936.9</b>  | <b>58,882.7</b>  | <b>14,060.8</b> | <b>13,327.0</b> | <b>16,603.1</b> | <b>14,891.7</b> |
| Algeria                                | 2.0              | 411.0            | 1,738.0         | —                | 1.9              | —               | 1.9             | —               | —               |
| Bahrain                                | 3,825.7          | 6,170.1          | 1,245.0         | 2,159.5          | 2,595.0          | 1,250.0         | 765.0           | —               | 580.0           |
| Egypt                                  | 4,379.6          | 5,471.7          | 6,128.5         | 1,757.0          | 5,482.6          | 1,887.4         | 1,642.0         | 1,515.0         | 438.3           |
| Iran, I.R. of                          | 142.5            | —                | —               | —                | —                | —               | —               | —               | —               |
| Iraq                                   | 2,877.0          | —                | —               | —                | —                | —               | —               | —               | —               |
| Jordan                                 | 60.0             | 180.0            | —               | —                | 750.0            | —               | —               | —               | 750.0           |
| Kuwait                                 | 5,346.6          | 1,919.9          | 3,146.8         | 1,463.3          | 3,369.5          | 1,982.8         | 86.7            | 1,300.0         | —               |
| Lebanon                                | 6,040.0          | 2,420.0          | 3,203.2         | 2,945.6          | 2,103.5          | 1,378.5         | —               | —               | 725.0           |
| Libya                                  | —                | 38.0             | —               | —                | —                | —               | —               | —               | —               |
| Morocco                                | 158.7            | 1,721.0          | 346.6           | —                | 1,346.9          | —               | —               | 1,346.9         | —               |
| Oman                                   | 3,430.2          | 3,580.7          | 950.6           | 565.8            | 2,418.9          | 1,095.0         | —               | 835.7           | 488.3           |
| Qatar                                  | 10,527.9         | 14,700.5         | 11,318.1        | 14,663.8         | 6,217.5          | 137.5           | —               | 4,250.0         | 1,830.1         |
| Saudi Arabia                           | 9,115.5          | 7,110.6          | 7,232.5         | 2,282.9          | 16,129.9         | 1,084.2         | 9,267.6         | 2,497.1         | 3,281.1         |
| Syrian Arab Republic                   | —                | —                | 80.0            | —                | —                | —               | —               | —               | —               |
| Tunisia                                | 24.7             | 403.4            | 402.0           | 1.4              | —                | —               | —               | —               | —               |
| United Arab Emirates                   | 35,661.6         | 33,712.6         | 21,769.2        | 29,050.0         | 18,416.6         | 5,245.5         | 1,563.8         | 4,858.5         | 6,748.8         |
| West Bank and Gaza                     | —                | —                | —               | —                | 50.3             | —               | —               | —               | 50.3            |
| Yemen Arab Republic                    | —                | —                | 2,422.2         | 47.6             | —                | —               | —               | —               | —               |
| <b>Latin America and the Caribbean</b> | <b>72,562.0</b>  | <b>132,283.1</b> | <b>59,966.8</b> | <b>98,547.8</b>  | <b>132,484.3</b> | <b>31,136.4</b> | <b>35,346.5</b> | <b>37,113.8</b> | <b>28,887.6</b> |
| Argentina                              | 3,343.6          | 10,472.2         | 1,651.4         | 732.3            | 4,139.1          | 645.0           | 62.0            | 1,923.0         | 1,509.1         |
| Bolivia                                | —                | —                | 100.0           | —                | —                | —               | —               | —               | —               |
| Brazil                                 | 31,219.4         | 73,217.5         | 30,843.1        | 39,600.9         | 67,702.7         | 15,134.4        | 20,220.7        | 19,792.6        | 12,555.0        |
| Chile                                  | 6,009.9          | 3,743.2          | 5,680.4         | 3,560.1          | 8,471.4          | 1,540.2         | 476.5           | 4,089.1         | 2,365.5         |
| Colombia                               | 5,036.1          | 7,879.4          | 1,991.7         | 6,018.7          | 4,041.2          | 1,815.0         | 796.4           | 1,365.0         | 64.8            |
| Costa Rica                             | 1.7              | 31.1             | 85.0            | —                | 5.8              | —               | —               | —               | 5.8             |
| Cuba                                   | —                | —                | —               | —                | —                | —               | —               | —               | —               |
| Dominican Republic                     | 779.8            | 657.9            | 479.6           | 15.0             | 2,024.7          | 74.7            | 1,785.0         | 56.8            | 108.3           |
| Ecuador                                | 19.1             | 104.0            | —               | —                | —                | —               | —               | —               | —               |
| El Salvador                            | 1,326.6          | —                | —               | 855.0            | 200.0            | 100.0           | 100.0           | —               | —               |
| Guatemala                              | —                | 15.0             | —               | —                | —                | —               | —               | —               | —               |
| Haiti                                  | 134.0            | —                | —               | —                | —                | —               | —               | —               | —               |
| Honduras                               | —                | —                | 113.6           | —                | —                | —               | —               | —               | —               |
| Jamaica                                | 1,076.1          | 1,275.0          | 450.0           | 1,085.0          | 1,825.2          | 1,328.2         | —               | —               | 497.0           |
| Mexico                                 | 16,341.9         | 17,678.9         | 10,647.9        | 28,272.9         | 28,673.3         | 9,617.4         | 7,863.5         | 5,544.8         | 5,647.7         |
| Panama                                 | —                | —                | 842.7           | 2,201.4          | 477.3            | 236.7           | 240.7           | —               | —               |
| Paraguay                               | —                | —                | 98.8            | —                | —                | —               | —               | —               | —               |
| Peru                                   | 1,489.9          | 5,724.4          | 2,330.0         | 3,856.4          | 7,395.9          | 617.2           | 2,301.8         | 1,342.5         | 3,134.4         |
| Trinidad and Tobago                    | 2,708.0          | 955.4            | —               | 850.0            | 27.6             | 27.6            | —               | —               | —               |
| Uruguay                                | 2,700.0          | 1,148.3          | 2.6             | 500.0            | —                | —               | —               | —               | —               |
| Venezuela                              | 376.1            | 9,381.0          | 4,650.0         | 11,000.0         | 7,500.0          | —               | 1,500.0         | 3,000.0         | 3,000.0         |

Source: Data from Dealogic provided by the IMF's Bond, Equity, and Loan database.

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

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

**Table 5. Emerging Market External Issuance: Bonds***(In millions of U.S. dollars)*

|                                           | 2006             | 2007             | 2008            | 2009             | 2010             | 2010            |                 |                 |                 |
|-------------------------------------------|------------------|------------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|
|                                           |                  |                  |                 |                  |                  | Q1              | Q2              | Q3              | Q4              |
| <b>Total</b>                              | <b>130,816.9</b> | <b>144,572.2</b> | <b>77,663.9</b> | <b>137,874.8</b> | <b>205,009.3</b> | <b>55,469.9</b> | <b>37,597.2</b> | <b>62,871.0</b> | <b>49,071.2</b> |
| <b>Sub-Saharan Africa</b>                 | <b>4,898.9</b>   | <b>12,318.6</b>  | <b>1,532.8</b>  | <b>2,804.5</b>   | <b>6,032.1</b>   | <b>2,000.0</b>  | <b>2,332.1</b>  | <b>1,700.0</b>  | <b>—</b>        |
| Côte d'Ivoire                             | —                | —                | —               | —                | 2,332.1          | —               | 2,332.1         | —               | —               |
| Gabon                                     | —                | 1,000.0          | —               | —                | —                | —               | —               | —               | —               |
| Ghana                                     | —                | 950.0            | —               | —                | —                | —               | —               | —               | —               |
| Nigeria                                   | —                | 525.0            | —               | —                | —                | —               | —               | —               | —               |
| Senegal                                   | —                | —                | —               | 200.0            | —                | —               | —               | —               | —               |
| Seychelles                                | 200.0            | 30.0             | —               | 168.9            | —                | —               | —               | —               | —               |
| South Africa                              | 4,698.9          | 9,813.6          | 1,532.8         | 2,435.6          | 3,700.0          | 2,000.0         | —               | 1,700.0         | —               |
| <b>Central and Eastern Europe</b>         | <b>22,917.8</b>  | <b>17,765.0</b>  | <b>15,091.4</b> | <b>21,173.5</b>  | <b>29,557.2</b>  | <b>15,376.1</b> | <b>3,061.4</b>  | <b>8,149.4</b>  | <b>2,970.3</b>  |
| Albania                                   | —                | —                | —               | —                | 407.3            | —               | —               | —               | 407.3           |
| Bulgaria                                  | 220.8            | —                | —               | —                | —                | —               | —               | —               | —               |
| Croatia                                   | 384.9            | 746.4            | —               | 3,148.0          | 1,250.0          | —               | —               | 1,250.0         | —               |
| Estonia                                   | —                | 38.0             | —               | —                | —                | —               | —               | —               | —               |
| Hungary                                   | 6,900.9          | 4,088.2          | 5,281.3         | 3,045.3          | 3,523.5          | 2,503.0         | 1,020.5         | —               | —               |
| Latvia                                    | 266.1            | —                | 607.6           | —                | —                | —               | —               | —               | —               |
| Lithuania                                 | 1,241.6          | 1,484.2          | 104.9           | 2,388.1          | 2,750.0          | 2,000.0         | —               | 750.0           | —               |
| Macedonia, FYR                            | —                | —                | —               | 243.9            | —                | —               | —               | —               | —               |
| Montenegro                                | —                | —                | —               | —                | 254.0            | —               | —               | 254.0           | —               |
| Poland                                    | 4,693.5          | 4,111.0          | 3,785.1         | 8,598.3          | 10,445.7         | 6,444.0         | —               | 2,933.0         | 1,068.7         |
| Romania                                   | —                | —                | 1,162.5         | —                | 1,429.1          | 1,429.1         | —               | —               | —               |
| Serbia                                    | —                | 165.2            | —               | —                | —                | —               | —               | —               | —               |
| Turkey                                    | 9,209.9          | 7,132.2          | 4,150.0         | 3,750.0          | 9,904.8          | 3,000.0         | 2,041.0         | 2,962.3         | 1,901.6         |
| <b>Commonwealth of Independent States</b> | <b>30,981.3</b>  | <b>43,428.2</b>  | <b>27,150.7</b> | <b>14,555.6</b>  | <b>36,559.1</b>  | <b>5,508.0</b>  | <b>8,660.8</b>  | <b>9,751.1</b>  | <b>12,639.2</b> |
| Azerbaijan                                | 5.0              | 100.0            | 49.6            | —                | 130.0            | —               | —               | —               | 130.0           |
| Belarus                                   | 2.5              | 19.4             | 3.0             | —                | 1,325.2          | —               | —               | 1,000.0         | 325.2           |
| Georgia <sup>1</sup>                      | —                | 200.0            | 500.0           | —                | 250.0            | —               | —               | 250.0           | —               |
| Kazakhstan                                | 7,055.8          | 8,808.6          | 3,575.0         | 671.2            | 3,560.8          | —               | 560.8           | —               | 3,000.0         |
| Mongolia <sup>1</sup>                     | —                | 75.0             | —               | —                | 175.0            | —               | —               | —               | 175.0           |
| Russia                                    | 20,804.6         | 30,190.3         | 22,063.1        | 10,659.3         | 26,900.1         | 5,508.0         | 7,600.0         | 6,301.1         | 7,491.0         |
| Ukraine                                   | 3,113.5          | 4,035.0          | 960.0           | 3,225.1          | 4,218.0          | —               | 500.0           | 2,200.0         | 1,518.0         |
| <b>Developing Asia</b>                    | <b>14,708.7</b>  | <b>15,377.6</b>  | <b>8,976.4</b>  | <b>15,281.1</b>  | <b>26,233.4</b>  | <b>8,316.1</b>  | <b>4,942.1</b>  | <b>6,607.8</b>  | <b>6,367.4</b>  |
| China                                     | 1,110.0          | 2,144.2          | 2,055.3         | 2,138.8          | 10,619.7         | 770.0           | 2,992.1         | 2,741.7         | 4,115.9         |
| Fiji                                      | 150.0            | —                | —               | —                | —                | —               | —               | —               | —               |
| India                                     | 2,644.2          | 7,549.4          | 1,407.5         | 1,750.0          | 1,050.0          | 800.0           | 250.0           | —               | —               |
| Indonesia                                 | 2,000.0          | 1,750.0          | 4,200.0         | 5,223.6          | 3,423.9          | 2,530.0         | 250.0           | —               | 643.9           |
| Malaysia                                  | 2,076.2          | 918.6            | 439.7           | 81.0             | 2,338.6          | —               | 1,250.0         | 1,088.6         | —               |
| Pakistan                                  | 1,050.0          | 750.0            | —               | 137.7            | —                | —               | —               | —               | —               |
| Philippines                               | 4,623.2          | 1,000.0          | 350.0           | 5,350.0          | 6,451.2          | 3,016.1         | 200.0           | 1,777.5         | 1,457.6         |
| Sri Lanka                                 | —                | 500.0            | —               | 500.0            | 1,000.0          | —               | —               | 1,000.0         | —               |
| Thailand                                  | 1,055.0          | 765.4            | 523.8           | —                | 350.0            | 200.0           | —               | —               | 150.0           |
| Vietnam                                   | —                | —                | —               | 100.0            | 1,000.0          | 1,000.0         | —               | —               | —               |
| <b>Middle East and North Africa</b>       | <b>26,595.3</b>  | <b>17,143.3</b>  | <b>7,350.7</b>  | <b>31,787.0</b>  | <b>26,724.8</b>  | <b>4,200.0</b>  | <b>3,444.8</b>  | <b>8,986.5</b>  | <b>10,093.6</b> |
| Bahrain                                   | 1,120.0          | 1,767.7          | 350.0           | 750.0            | 2,500.0          | 1,250.0         | 750.0           | —               | 500.0           |
| Egypt                                     | —                | 1,803.5          | —               | 300.0            | 2,100.0          | —               | 1,500.0         | 600.0           | —               |
| Iraq                                      | 2,700.0          | —                | —               | —                | —                | —               | —               | —               | —               |
| Jordan                                    | —                | —                | —               | —                | 750.0            | —               | —               | —               | 750.0           |
| Kuwait                                    | 1,137.0          | 575.0            | 305.7           | 500.0            | 900.0            | —               | —               | 900.0           | —               |
| Lebanon                                   | 5,741.6          | 2,300.0          | 3,138.2         | 2,865.6          | 1,925.0          | 1,200.0         | —               | —               | 725.0           |
| Morocco                                   | —                | 671.3            | —               | —                | 1,346.9          | —               | —               | 1,346.9         | —               |
| Oman                                      | 25.0             | —                | —               | —                | —                | —               | —               | —               | —               |
| Qatar                                     | 3,040.0          | —                | —               | 13,830.0         | 6,035.1          | —               | —               | 4,250.0         | 1,785.1         |
| Saudi Arabia                              | 2,913.8          | —                | —               | 140.0            | 650.0            | 650.0           | —               | —               | —               |
| Tunisia                                   | —                | 253.4            | —               | —                | —                | —               | —               | —               | —               |
| United Arab Emirates                      | 9,917.9          | 9,772.4          | 3,556.8         | 13,401.4         | 10,517.9         | 1,100.0         | 1,194.8         | 1,889.6         | 6,333.5         |

**Table 5** (concluded)

|                                        | 2006            | 2007            | 2008            | 2009            | 2010            | 2010            |                 |                 |                 |
|----------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                        |                 |                 |                 |                 |                 | Q1              | Q2              | Q3              | Q4              |
| <b>Latin America and the Caribbean</b> | <b>30,714.8</b> | <b>38,539.5</b> | <b>17,562.0</b> | <b>52,273.2</b> | <b>79,902.7</b> | <b>20,069.7</b> | <b>15,156.0</b> | <b>27,676.2</b> | <b>17,000.7</b> |
| Argentina                              | 1,745.5         | 3,400.9         | 65.0            | 595.0           | 3,313.0         | 475.0           | 42.0            | 1,650.0         | 1,146.0         |
| Brazil                                 | 12,303.9        | 9,916.9         | 6,734.7         | 10,046.7        | 31,605.3        | 8,729.5         | 5,097.5         | 12,458.0        | 5,320.1         |
| Chile                                  | 1,100.0         | 250.0           | 99.8            | 2,151.4         | 5,608.1         | 500.0           | 380.0           | 3,028.1         | 1,700.0         |
| Colombia                               | 3,177.6         | 3,133.7         | 1,039.7         | 5,503.0         | 1,912.8         | —               | 796.4           | 1,116.4         | —               |
| Dominican Republic                     | 550.0           | 430.0           | —               | —               | 750.0           | —               | 750.0           | —               | —               |
| Ecuador                                | —               | —               | —               | —               | —               | —               | —               | —               | —               |
| El Salvador                            | 625.0           | —               | —               | 800.0           | —               | —               | —               | —               | —               |
| Guatemala                              | —               | —               | —               | —               | —               | —               | —               | —               | —               |
| Jamaica                                | 880.0           | 625.0           | 350.0           | 1,085.0         | 1,075.0         | 775.0           | —               | —               | 300.0           |
| Mexico                                 | 6,207.2         | 6,341.4         | 4,472.9         | 15,540.9        | 23,732.8        | 9,344.4         | 6,399.3         | 5,081.1         | 2,908.0         |
| Panama                                 | —               | —               | —               | 1,323.0         | —               | —               | —               | —               | —               |
| Peru                                   | 445.0           | 4,449.0         | 150.0           | 2,878.2         | 5,905.7         | 245.8           | 1,690.8         | 1,342.5         | 2,626.6         |
| Trinidad and Tobago                    | 980.7           | 900.0           | —               | 850.0           | —               | —               | —               | —               | —               |
| Uruguay                                | 2,700.0         | 342.6           | —               | 500.0           | —               | —               | —               | —               | —               |
| Venezuela                              | —               | 8,750.0         | 4,650.0         | 11,000.0        | 6,000.0         | —               | —               | 3,000.0         | 3,000.0         |

Source: Data from Dealogic provided by the IMF's Bond, Equity, and Loan database.

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

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

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

|                                           | 2006            | 2007             | 2008            | 2009            | 2010             | 2010            |                 |                 |                 |
|-------------------------------------------|-----------------|------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|
|                                           |                 |                  |                 |                 |                  | Q1              | Q2              | Q3              | Q4              |
| <b>Total</b>                              | <b>99,457.6</b> | <b>182,153.2</b> | <b>44,067.2</b> | <b>83,901.6</b> | <b>133,082.9</b> | <b>22,930.7</b> | <b>28,030.0</b> | <b>32,315.0</b> | <b>49,807.2</b> |
| <b>Sub-Saharan Africa</b>                 | <b>3,875.3</b>  | <b>8,034.2</b>   | <b>884.1</b>    | <b>1,236.6</b>  | <b>2,841.1</b>   | <b>400.3</b>    | <b>891.5</b>    | <b>998.3</b>    | <b>551.0</b>    |
| Botswana                                  | —               | —                | —               | —               | 1.9              | —               | 1.9             | —               | —               |
| Central African Republic                  | —               | 305.5            | —               | —               | —                | —               | —               | —               | —               |
| Ghana                                     | —               | 9.8              | —               | —               | 45.5             | —               | —               | —               | 45.5            |
| Kenya                                     | —               | —                | 252.0           | —               | —                | —               | —               | —               | —               |
| Madagascar                                | —               | —                | —               | —               | 78.8             | —               | —               | —               | 78.8            |
| Namibia                                   | —               | —                | 87.6            | —               | —                | —               | —               | —               | —               |
| Nigeria                                   | —               | 692.8            | —               | —               | —                | —               | —               | —               | —               |
| South Africa                              | 3,800.2         | 7,029.1          | 544.5           | 1,236.6         | 2,715.0          | 400.3           | 889.7           | 998.3           | 426.7           |
| Zimbabwe                                  | 75.1            | —                | —               | —               | —                | —               | —               | —               | —               |
| <b>Central and Eastern Europe</b>         | <b>3,252.4</b>  | <b>4,918.5</b>   | <b>1,104.5</b>  | <b>3,835.6</b>  | <b>7,501.3</b>   | <b>1,749.4</b>  | <b>2,301.6</b>  | <b>296.4</b>    | <b>3,153.9</b>  |
| Bulgaria                                  | 85.7            | —                | —               | —               | 46.0             | —               | —               | —               | 46.0            |
| Croatia                                   | 220.0           | 1,377.6          | —               | —               | —                | —               | —               | —               | —               |
| Estonia                                   | 21.5            | 216.1            | —               | —               | 17.2             | —               | 17.2            | —               | —               |
| Hungary                                   | —               | 191.8            | —               | 1,201.7         | —                | —               | —               | —               | —               |
| Lithuania                                 | —               | —                | 15.0            | —               | 35.9             | 35.9            | —               | —               | —               |
| Poland                                    | 1,588.5         | 498.2            | 1,089.5         | 2,634.0         | 7,402.2          | 1,713.5         | 2,284.4         | 296.4           | 3,107.9         |
| Romania                                   | 172.5           | 58.2             | —               | —               | —                | —               | —               | —               | —               |
| Turkey                                    | 1,164.3         | 2,576.6          | —               | —               | —                | —               | —               | —               | —               |
| <b>Commonwealth of Independent States</b> | <b>17,654.1</b> | <b>35,960.1</b>  | <b>4,087.2</b>  | <b>1,257.8</b>  | <b>7,012.8</b>   | <b>1,356.3</b>  | <b>1,886.8</b>  | <b>63.9</b>     | <b>3,705.8</b>  |
| Armenia                                   | —               | —                | —               | 2.4             | —                | —               | —               | —               | —               |
| Georgia <sup>1</sup>                      | 159.8           | —                | 100.0           | —               | —                | —               | —               | —               | —               |
| Kazakhstan                                | 4,303.6         | 5,030.4          | 219.9           | 195.1           | 232.4            | —               | —               | 23.2            | 209.2           |
| Mongolia <sup>1</sup>                     | —               | —                | —               | —               | 683.5            | —               | —               | —               | 683.5           |
| Russia                                    | 13,165.4        | 29,596.8         | 2,850.3         | 955.6           | 5,454.4          | 1,356.3         | 1,596.9         | —               | 2,501.2         |
| Ukraine                                   | 25.3            | 1,332.9          | 917.0           | 104.7           | 642.4            | —               | 290.0           | 40.6            | 311.8           |
| <b>Developing Asia</b>                    | <b>57,124.5</b> | <b>79,821.0</b>  | <b>21,440.6</b> | <b>61,315.8</b> | <b>86,965.4</b>  | <b>13,767.2</b> | <b>12,189.4</b> | <b>25,702.5</b> | <b>35,306.3</b> |
| Bangladesh                                | 23.0            | 39.9             | —               | —               | —                | —               | —               | —               | —               |
| Cambodia                                  | 96.3            | 220.0            | —               | —               | —                | —               | —               | —               | —               |
| China                                     | 40,517.1        | 47,805.1         | 11,973.8        | 40,091.6        | 45,205.4         | 2,870.0         | 4,371.8         | 21,149.6        | 16,814.0        |
| India                                     | 11,009.0        | 21,588.6         | 6,008.4         | 16,223.1        | 26,251.4         | 8,492.7         | 6,608.9         | 3,129.2         | 8,020.6         |
| Indonesia                                 | 675.9           | 3,009.0          | 2,212.9         | 1,285.5         | 6,833.3          | 1,997.4         | 335.0           | 1,143.9         | 3,357.1         |
| Malaysia                                  | 559.4           | 1,790.9          | 660.0           | 3,603.9         | 5,817.6          | 298.8           | 500.9           | 180.2           | 4,837.6         |
| Pakistan                                  | 922.2           | 793.4            | 109.3           | —               | —                | —               | —               | —               | —               |
| Papua New Guinea                          | —               | 1,024.3          | —               | —               | —                | —               | —               | —               | —               |
| Philippines                               | 1,515.7         | 2,226.8          | 125.2           | 0.4             | 959.6            | —               | 269.9           | —               | 689.7           |
| Sri Lanka                                 | —               | —                | 3.7             | —               | 5.6              | —               | —               | 5.6             | —               |
| Thailand                                  | 1,805.8         | 819.9            | 257.4           | 111.2           | 1,890.4          | 108.2           | 102.9           | 94.0            | 1,585.3         |
| Vietnam                                   | —               | 503.0            | 90.0            | —               | 2.1              | —               | —               | —               | 2.1             |
| <b>Middle East and North Africa</b>       | <b>2,499.3</b>  | <b>6,414.3</b>   | <b>3,831.9</b>  | <b>916.5</b>    | <b>1,695.3</b>   | <b>371.6</b>    | <b>422.0</b>    | <b>173.3</b>    | <b>728.4</b>    |
| Algeria                                   | 2.0             | —                | —               | —               | —                | —               | —               | —               | —               |
| Bahrain                                   | 420.5           | 266.4            | —               | —               | 80.0             | —               | —               | —               | 80.0            |
| Egypt                                     | 483.7           | 592.1            | 483.6           | 114.2           | 142.0            | —               | 142.0           | —               | —               |
| Kuwait                                    | —               | —                | 1,642.0         | —               | —                | —               | —               | —               | —               |
| Lebanon                                   | 248.4           | —                | —               | —               | —                | —               | —               | —               | —               |
| Morocco                                   | 133.3           | 1,049.7          | 346.6           | —               | —                | —               | —               | —               | —               |
| Oman                                      | —               | —                | 34.6            | —               | 474.8            | —               | —               | —               | 474.8           |
| Qatar                                     | 234.8           | 171.4            | 900.0           | —               | 137.5            | 137.5           | —               | —               | —               |
| Saudi Arabia                              | —               | 41.8             | —               | 639.9           | 687.4            | 234.2           | 280.0           | 173.3           | —               |
| United Arab Emirates                      | 976.6           | 4,293.0          | 425.0           | 162.4           | 123.3            | —               | —               | —               | 123.3           |
| West Bank and Gaza                        | —               | —                | —               | —               | 50.3             | —               | —               | —               | 50.3            |

**Table 6** (concluded)

|                                        | 2006            | 2007            | 2008            | 2009            | 2010            | 2010           |                 |                |                |
|----------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|----------------|----------------|
|                                        |                 |                 |                 |                 |                 | Q1             | Q2              | Q3             | Q4             |
| <b>Latin America and the Caribbean</b> | <b>15,052.0</b> | <b>47,005.2</b> | <b>12,719.0</b> | <b>15,339.2</b> | <b>27,067.1</b> | <b>5,286.0</b> | <b>10,338.6</b> | <b>5,080.6</b> | <b>6,361.9</b> |
| Argentina                              | 987.1           | 1,845.3         | —               | —               | 73.1            | —              | —               | —              | 73.1           |
| Brazil                                 | 11,177.1        | 38,722.9        | 10,435.4        | 12,963.4        | 24,617.2        | 4,607.7        | 10,018.5        | 4,516.9        | 5,474.1        |
| Chile                                  | 742.9           | 317.7           | —               | 31.8            | 1,158.9         | 575.2          | —               | 118.1          | 465.5          |
| Colombia                               | 54.2            | 3,365.7         | —               | 427.7           | 295.5           | —              | —               | 230.6          | 64.8           |
| Mexico                                 | 1,513.8         | 2,111.1         | 2,127.2         | 1,682.4         | 661.7           | —              | 320.1           | 214.9          | 126.7          |
| Panama                                 | —               | —               | 156.4           | —               | 103.0           | 103.0          | —               | —              | —              |
| Peru                                   | 576.9           | 642.6           | —               | 234.1           | 157.7           | —              | —               | —              | 157.7          |

Source: Data from Dealogic provided by the IMF's Bond, Equity, and Loan database.

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

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

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

|                                           | 2006             | 2007             | 2008             | 2009             | 2010             | 2010            |                 |                 |                 |
|-------------------------------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|
|                                           |                  |                  |                  |                  |                  | Q1              | Q2              | Q3              | Q4              |
| <b>Total</b>                              | <b>184,506.9</b> | <b>244,502.6</b> | <b>220,616.6</b> | <b>210,618.0</b> | <b>241,484.3</b> | <b>52,213.4</b> | <b>55,469.8</b> | <b>69,410.0</b> | <b>64,391.1</b> |
| <b>Sub-Saharan Africa</b>                 | <b>7,025.9</b>   | <b>7,800.2</b>   | <b>4,306.7</b>   | <b>10,651.2</b>  | <b>6,994.0</b>   | <b>1,022.5</b>  | <b>2,236.5</b>  | <b>118.9</b>    | <b>3,616.1</b>  |
| Angola                                    | 91.9             | 74.6             | —                | 1,813.8          | 3,767.8          | 135.8           | 1,000.0         | —               | 2,632.0         |
| Burkina Faso                              | —                | 14.5             | —                | —                | —                | —               | —               | —               | —               |
| Cameroon                                  | —                | —                | —                | —                | —                | —               | —               | —               | —               |
| Cape Verde                                | —                | 13.0             | —                | —                | —                | —               | —               | —               | —               |
| Côte d'Ivoire                             | —                | —                | 45.0             | 150.7            | —                | —               | —               | —               | —               |
| Ethiopia                                  | —                | —                | 100.2            | 46.8             | 693.9            | 47.7            | —               | —               | 646.1           |
| Gabon                                     | 34.4             | —                | 600.0            | —                | 119.0            | 119.0           | —               | —               | —               |
| Ghana                                     | 860.0            | 504.5            | 1,000.0          | 1,331.5          | —                | —               | —               | —               | —               |
| Kenya                                     | 330.1            | 10.0             | 25.0             | 125.7            | —                | —               | —               | —               | —               |
| Lesotho                                   | —                | 19.7             | —                | —                | —                | —               | —               | —               | —               |
| Mali                                      | —                | 180.9            | 110.4            | —                | —                | —               | —               | —               | —               |
| Mauritius                                 | 180.0            | —                | 29.0             | —                | —                | —               | —               | —               | —               |
| Mozambique                                | 38.8             | —                | 834.0            | 55.0             | —                | —               | —               | —               | —               |
| Namibia                                   | 100.0            | —                | 10.0             | —                | —                | —               | —               | —               | —               |
| Nigeria                                   | 640.0            | 3,666.5          | 223.5            | 2,414.7          | 1,189.7          | 1,189.7         | 399.7           | —               | 70.0            |
| Senegal                                   | 31.6             | —                | —                | —                | 118.9            | —               | —               | 118.9           | —               |
| South Africa                              | 4,201.6          | 3,061.6          | 738.5            | 4,308.1          | 1,044.8          | —               | 776.8           | —               | 268.0           |
| Tanzania                                  | —                | —                | 446.1            | —                | 60.0             | —               | 60.0            | —               | —               |
| Togo                                      | —                | —                | 125.0            | —                | —                | —               | —               | —               | —               |
| Uganda                                    | 12.6             | —                | —                | 300.0            | —                | —               | —               | —               | —               |
| Zambia                                    | 505.0            | 255.0            | 20.0             | 25.0             | —                | —               | —               | —               | —               |
| Zimbabwe                                  | —                | —                | —                | 80.0             | —                | —               | —               | —               | —               |
| <b>Central and Eastern Europe</b>         | <b>24,784.7</b>  | <b>30,590.9</b>  | <b>25,882.2</b>  | <b>11,465.1</b>  | <b>14,711.9</b>  | <b>4,024.5</b>  | <b>3,858.3</b>  | <b>4,701.0</b>  | <b>2,128.1</b>  |
| Albania                                   | —                | —                | 78.1             | —                | —                | —               | —               | —               | —               |
| Bulgaria                                  | 1,420.6          | 1,360.0          | 1,415.0          | 540.5            | —                | —               | —               | —               | —               |
| Croatia                                   | 1,291.9          | 662.6            | 1,472.3          | 570.0            | 700.2            | 132.9           | 260.9           | 87.0            | 219.4           |
| Estonia                                   | 449.4            | 45.1             | 328.9            | 322.0            | —                | —               | —               | —               | —               |
| Hungary                                   | 427.8            | 1,050.9          | 3,822.6          | 1,733.3          | 309.0            | —               | —               | 309.0           | —               |
| Latvia                                    | 1,191.3          | 1,614.7          | 1,284.3          | 278.2            | 26.7             | 26.7            | —               | —               | —               |
| Lithuania                                 | 50.4             | 161.2            | 143.5            | 27.2             | —                | —               | —               | —               | —               |
| Macedonia, FYR                            | —                | 14.4             | —                | 209.0            | —                | —               | —               | —               | —               |
| Montenegro                                | 0.8              | 21.4             | 6.4              | 6.3              | —                | —               | —               | —               | —               |
| Poland                                    | 2,050.2          | 2,733.7          | 3,231.7          | 485.2            | 620.2            | 305.3           | —               | 141.0           | 173.9           |
| Romania                                   | 574.7            | 1,012.2          | 727.5            | 161.3            | 27.6             | —               | —               | —               | 27.6            |
| Serbia                                    | 60.2             | 403.4            | 243.3            | 886.8            | —                | —               | —               | —               | —               |
| Turkey                                    | 17,267.4         | 21,511.3         | 13,128.6         | 6,245.4          | 13,028.1         | 3,559.6         | 3,597.4         | 4,164.0         | 1,707.2         |
| <b>Commonwealth of Independent States</b> | <b>33,347.8</b>  | <b>32,936.5</b>  | <b>47,281.3</b>  | <b>43,552.1</b>  | <b>15,968.6</b>  | <b>3,168.1</b>  | <b>100.0</b>    | <b>9,452.0</b>  | <b>3,248.5</b>  |
| Armenia                                   | 30.0             | 19.1             | 11.0             | —                | —                | —               | —               | —               | —               |
| Azerbaijan                                | 178.8            | 215.7            | 67.0             | 459.8            | 2,425.0          | —               | —               | 2,250.0         | 175.0           |
| Belarus                                   | 336.1            | 283.5            | 324.0            | 53.5             | 305.0            | 60.0            | 100.0           | —               | 145.0           |
| Georgia <sup>1</sup>                      | 61.0             | 141.6            | 49.6             | 55.5             | —                | —               | —               | —               | —               |
| Kazakhstan                                | 5,296.4          | 4,210.7          | 7,282.2          | 187.4            | 168.0            | —               | —               | —               | 168.0           |
| Kyrgyz Republic                           | —                | —                | 7.4              | 46.2             | —                | —               | —               | —               | —               |
| Moldova                                   | —                | —                | 171.3            | 28.4             | —                | —               | —               | —               | —               |
| Mongolia <sup>1</sup>                     | 6.0              | 10.0             | 6.8              | 1.0              | 36.0             | —               | —               | 36.0            | —               |
| Russia                                    | 25,195.4         | 24,748.9         | 36,316.2         | 42,325.2         | 13,034.6         | 3,108.1         | —               | 7,166.0         | 2,760.5         |
| Tajikistan                                | —                | 2.0              | 16.7             | 3.2              | —                | —               | —               | —               | —               |
| Ukraine                                   | 2,239.3          | 3,305.0          | 3,012.8          | 386.9            | —                | —               | —               | —               | —               |
| Uzbekistan                                | 4.9              | —                | 16.4             | 5.0              | —                | —               | —               | —               | —               |

**Table 7 (concluded)**

|                                        | 2006            | 2007            | 2008            | 2009            | 2010             | 2010            |                 |                 |                 |
|----------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|
|                                        |                 |                 |                 |                 |                  | Q1              | Q2              | Q3              | Q4              |
| <b>Developing Asia</b>                 | <b>40,055.9</b> | <b>72,154.5</b> | <b>64,660.4</b> | <b>91,780.9</b> | <b>147,832.7</b> | <b>28,728.4</b> | <b>29,962.9</b> | <b>43,337.8</b> | <b>45,803.7</b> |
| Bangladesh                             | 83.6            | 17.6            | 65.4            | 56.4            | —                | —               | —               | —               | —               |
| Bhutan                                 | —               | —               | —               | —               | 92.2             | —               | —               | —               | 92.2            |
| Brunei Darussalam                      | —               | —               | 505.0           | —               | —                | —               | —               | —               | —               |
| China                                  | 8,412.3         | 24,727.2        | 14,232.0        | 24,598.3        | 24,054.1         | 5,057.5         | 3,840.6         | 6,834.5         | 8,321.4         |
| India                                  | 15,881.2        | 31,375.3        | 30,145.4        | 40,347.3        | 88,627.5         | 17,488.2        | 18,082.6        | 23,600.9        | 29,455.7        |
| Indonesia                              | 5,756.5         | 3,681.7         | 7,221.6         | 6,450.6         | 10,017.8         | 2,073.6         | 2,323.2         | 2,424.4         | 3,196.6         |
| Lao P.D.R.                             | —               | —               | 592.0           | 213.7           | 2,888.7          | —               | —               | 2,888.7         | —               |
| Malaysia                               | 5,051.2         | 4,358.8         | 4,160.5         | 3,427.1         | 9,043.4          | 850.0           | 3,054.4         | 4,276.9         | 862.2           |
| Marshall Islands                       | 170.0           | 1,069.3         | 204.0           | —               | 550.0            | —               | —               | 550.0           | —               |
| Nepal                                  | —               | —               | 15.0            | —               | —                | —               | —               | —               | —               |
| Pakistan                               | 1,287.8         | 614.9           | 775.9           | 534.3           | 503.2            | 17.8            | 184.7           | —               | 300.8           |
| Papua New Guinea                       | —               | —               | —               | 11,428.5        | —                | —               | —               | —               | —               |
| Philippines                            | 902.9           | 3,092.2         | 2,515.0         | 1,943.5         | 3,097.5          | 1,483.0         | 860.0           | 253.4           | 501.1           |
| Sri Lanka                              | 129.8           | 255.0           | 535.0           | 60.0            | 200.0            | 35.0            | —               | 165.0           | —               |
| Thailand                               | 1,923.3         | 908.8           | 2,130.0         | 1,462.0         | 5,648.7          | 1,043.7         | 1,017.3         | 1,450.1         | 2,137.6         |
| Vietnam                                | 457.4           | 2,053.8         | 1,563.5         | 1,259.2         | 3,109.5          | 679.5           | 600.0           | 894.0           | 936.0           |
| <b>Middle East and North Africa</b>    | <b>52,497.4</b> | <b>54,282.1</b> | <b>48,800.3</b> | <b>22,233.4</b> | <b>30,462.6</b>  | <b>9,489.2</b>  | <b>9,460.2</b>  | <b>7,443.4</b>  | <b>4,069.8</b>  |
| Algeria                                | —               | 411.0           | 1,738.0         | —               | 1.9              | —               | 1.9             | —               | —               |
| Bahrain                                | 2,285.2         | 4,136.0         | 895.0           | 1,409.5         | 15.0             | —               | 15.0            | —               | —               |
| Egypt                                  | 3,895.9         | 3,076.1         | 5,644.8         | 1,342.8         | 3,240.6          | 1,887.4         | —               | 915.0           | 438.3           |
| Iran, I.R. of                          | 142.5           | —               | —               | —               | —                | —               | —               | —               | —               |
| Iraq                                   | 177.0           | —               | —               | —               | —                | —               | —               | —               | —               |
| Jordan                                 | 60.0            | 180.0           | —               | —               | —                | —               | —               | —               | —               |
| Kuwait                                 | 4,209.6         | 1,344.9         | 1,199.1         | 963.3           | 2,469.5          | 1,982.8         | 86.7            | 400.0           | —               |
| Lebanon                                | 50.0            | 120.0           | 65.0            | 80.0            | 178.5            | 178.5           | —               | —               | —               |
| Libya                                  | —               | 38.0            | —               | —               | —                | —               | —               | —               | —               |
| Morocco                                | 25.4            | —               | —               | —               | —                | —               | —               | —               | —               |
| Oman                                   | 3,405.2         | 3,580.7         | 916.0           | 565.8           | 1,944.2          | 1,095.0         | —               | 835.7           | 13.5            |
| Qatar                                  | 7,253.1         | 14,529.2        | 10,418.1        | 833.8           | 45.0             | —               | —               | —               | 45.0            |
| Saudi Arabia                           | 6,201.7         | 7,068.8         | 7,232.5         | 1,503.0         | 14,792.4         | 200.0           | 8,987.6         | 2,323.8         | 3,281.1         |
| Syrian Arab Republic                   | —               | —               | 80.0            | —               | —                | —               | —               | —               | —               |
| Tunisia                                | 24.7            | 150.0           | 402.0           | 1.4             | —                | —               | —               | —               | —               |
| United Arab Emirates                   | 24,767.1        | 19,647.3        | 17,787.5        | 15,486.2        | 7,775.5          | 4,145.5         | 369.0           | 2,969.0         | 292.0           |
| Yemen Arab Republic                    | —               | —               | 2,422.2         | 47.6            | —                | —               | —               | —               | —               |
| <b>Latin America and the Caribbean</b> | <b>26,795.2</b> | <b>46,738.4</b> | <b>29,685.7</b> | <b>30,935.4</b> | <b>25,514.5</b>  | <b>5,780.8</b>  | <b>9,851.9</b>  | <b>4,357.0</b>  | <b>5,524.9</b>  |
| Argentina                              | 611.0           | 5,226.0         | 1,586.4         | 137.3           | 753.0            | 170.0           | 20.0            | 273.0           | 290.0           |
| Bolivia                                | —               | —               | 100.0           | —               | —                | —               | —               | —               | —               |
| Brazil                                 | 7,738.3         | 24,577.6        | 13,673.0        | 16,590.8        | 11,480.2         | 1,797.2         | 5,104.6         | 2,817.6         | 1,760.8         |
| Chile                                  | 4,166.9         | 3,175.5         | 5,580.7         | 1,377.0         | 1,704.4          | 465.0           | 96.5            | 942.9           | 200.0           |
| Colombia                               | 1,804.4         | 1,380.0         | 952.0           | 88.0            | 1,833.0          | 1,815.0         | —               | 18.0            | —               |
| Costa Rica                             | 1.7             | 31.1            | 85.0            | —               | 5.8              | —               | —               | —               | 5.8             |
| Cuba                                   | —               | —               | —               | —               | —                | —               | —               | —               | —               |
| Dominican Republic                     | 229.8           | 227.9           | 479.6           | 15.0            | 1,274.7          | 74.7            | 1,035.0         | 56.8            | 108.3           |
| Ecuador                                | 19.1            | 104.0           | —               | —               | —                | —               | —               | —               | —               |
| El Salvador                            | 701.6           | —               | —               | 55.0            | 200.0            | 100.0           | 100.0           | —               | —               |
| Guatemala                              | —               | 15.0            | —               | —               | —                | —               | —               | —               | —               |
| Haiti                                  | 134.0           | —               | —               | —               | —                | —               | —               | —               | —               |
| Honduras                               | —               | —               | 113.6           | —               | —                | —               | —               | —               | —               |
| Jamaica                                | 196.1           | 650.0           | 100.0           | —               | 750.2            | 553.2           | —               | —               | 197.0           |
| Mexico                                 | 8,620.9         | 9,226.4         | 4,047.9         | 11,049.7        | 4,278.8          | 273.0           | 1,144.1         | 248.7           | 2,613.0         |
| Panama                                 | —               | —               | 686.3           | 878.4           | 374.3            | 133.6           | 240.7           | —               | —               |
| Paraguay                               | —               | —               | 98.8            | —               | —                | —               | —               | —               | —               |
| Peru                                   | 468.0           | 632.9           | 2,180.0         | 744.1           | 1,332.4          | 371.4           | 611.0           | —               | 350.0           |
| Trinidad and Tobago                    | 1,727.3         | 55.4            | —               | —               | 27.6             | 27.6            | —               | —               | —               |
| Uruguay                                | —               | 805.7           | 2.6             | —               | —                | —               | —               | —               | —               |
| Venezuela                              | 376.1           | 631.0           | —               | —               | 1,500.0          | —               | 1,500.0         | —               | —               |

Source: Data from Dealogic provided by the IMF's Bond, Equity, and Loan database.

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

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

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

|                                  | 2006       | 2007       | 2008       | 2009       | 2010       | 2010       |            | 10-Year<br>Average |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|--------------------|
|                                  |            |            |            |            |            | Q3         | Q4         |                    |
| <b>Emerging Markets</b>          | <b>2.2</b> | <b>1.9</b> | <b>4.1</b> | <b>2.0</b> | <b>2.1</b> | <b>2.2</b> | <b>2.1</b> | <b>2.5</b>         |
| <b>Asia</b>                      | <b>2.1</b> | <b>1.8</b> | <b>4.2</b> | <b>1.7</b> | <b>2.0</b> | <b>2.1</b> | <b>2.0</b> | <b>2.3</b>         |
| <b>Europe/Middle East/Africa</b> | <b>2.0</b> | <b>2.0</b> | <b>4.3</b> | <b>2.2</b> | <b>2.1</b> | <b>2.3</b> | <b>2.1</b> | <b>2.6</b>         |
| <b>Latin America</b>             | <b>2.4</b> | <b>2.1</b> | <b>4.0</b> | <b>2.7</b> | <b>2.3</b> | <b>2.3</b> | <b>2.3</b> | <b>3.0</b>         |
| Argentina                        | 0.8        | 1.6        | 2.7        | 1.1        | 1.9        | 2.9        | 1.9        | 2.2                |
| Brazil                           | 3.1        | 2.2        | 4.6        | 2.9        | 2.7        | 2.6        | 2.7        | 3.9                |
| Chile                            | 1.9        | 1.7        | 2.6        | 1.6        | 1.4        | 1.3        | 1.4        | 2.3                |
| China                            | 1.5        | 1.2        | 3.1        | 1.9        | 2.2        | 2.2        | 2.2        | 2.2                |
| Colombia                         | 2.5        | 2.3        | 2.4        | 2.8        | 2.1        | 2.1        | 2.1        | 3.5                |
| Egypt                            | 2.3        | 1.8        | 6.3        | 4.8        | 3.5        | 3.7        | 3.5        | 4.1                |
| Hungary                          | 2.5        | 2.3        | 4.6        | 1.3        | 1.6        | 1.5        | 1.6        | 2.0                |
| India                            | 1.0        | 0.7        | 1.8        | 0.9        | 0.9        | 0.9        | 0.9        | 1.4                |
| Indonesia                        | 2.3        | 1.5        | 5.4        | 1.9        | 2.2        | 2.1        | 2.2        | 3.2                |
| Jordan                           | 3.4        | 1.8        | 3.4        | 3.1        | 2.5        | 3.3        | 2.5        | 2.8                |
| Malaysia                         | 2.6        | 2.0        | 4.1        | 2.4        | 2.3        | 2.1        | 2.3        | 2.4                |
| Mexico                           | 1.2        | 1.6        | 2.8        | 2.4        | 1.6        | 1.8        | 1.6        | 2.0                |
| Morocco                          | 3.5        | 2.7        | 3.2        | 4.9        | 4.3        | 4.6        | 4.3        | 3.8                |
| Pakistan                         | 5.8        | 4.1        | 12.5       | 6.4        | 5.6        | 6.8        | 5.6        | 7.6                |
| Philippines                      | 2.3        | 2.2        | 4.4        | 2.2        | 2.4        | 2.6        | 2.4        | 2.2                |
| Poland                           | 4.2        | 3.6        | 5.9        | 3.0        | 2.5        | 2.6        | 2.5        | 2.8                |
| Russia                           | 1.0        | 1.2        | 3.5        | 1.4        | 1.5        | 1.7        | 1.5        | 1.8                |
| South Africa                     | 2.4        | 2.7        | 4.5        | 2.7        | 2.3        | 2.3        | 2.3        | 3.1                |
| Sri Lanka                        | 1.4        | 1.9        | 9.8        | 1.6        | 1.2        | 1.1        | 1.2        | 3.3                |
| Thailand                         | 3.9        | 2.9        | 6.5        | 2.9        | 2.5        | 2.8        | 2.5        | 3.2                |
| Turkey                           | 2.9        | 2.3        | 5.8        | 2.1        | 2.2        | 2.3        | 2.2        | 2.5                |

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**

|                                  | 2006        | 2007        | 2008       | 2009        | 2010        | 2010        |             | 10-Year<br>Average |
|----------------------------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|--------------------|
|                                  |             |             |            |             |             | Q3          | Q4          |                    |
| <b>Emerging Markets</b>          | <b>15.7</b> | <b>17.1</b> | <b>8.5</b> | <b>20.6</b> | <b>14.6</b> | <b>14.3</b> | <b>14.6</b> | <b>14.4</b>        |
| <b>Asia</b>                      | <b>15.8</b> | <b>19.0</b> | <b>9.4</b> | <b>24.3</b> | <b>15.2</b> | <b>14.7</b> | <b>15.2</b> | <b>15.6</b>        |
| <b>Europe/Middle East/Africa</b> | <b>15.7</b> | <b>14.6</b> | <b>6.7</b> | <b>16.2</b> | <b>12.1</b> | <b>12.0</b> | <b>12.1</b> | <b>13.2</b>        |
| <b>Latin America</b>             | <b>14.7</b> | <b>16.0</b> | <b>9.0</b> | <b>18.3</b> | <b>15.9</b> | <b>15.3</b> | <b>15.9</b> | <b>13.7</b>        |
| Argentina                        | 16.7        | 13.1        | 3.7        | 8.0         | 8.8         | 8.3         | 8.8         | <b>22.5</b>        |
| Brazil                           | 12.8        | 15.5        | 7.9        | 17.0        | 13.8        | 13.5        | 13.8        | <b>11.6</b>        |
| Chile                            | 23.6        | 22.1        | 13.3       | 18.7        | 21.4        | 21.9        | 21.4        | <b>22.3</b>        |
| China                            | 21.0        | 27.0        | 10.3       | 21.1        | 14.6        | 15.2        | 14.6        | <b>16.2</b>        |
| Colombia                         | 20.1        | 27.0        | 13.4       | 25.1        | 23.5        | 25.5        | 23.5        | <b>56.2</b>        |
| Egypt                            | 19.1        | 21.5        | 7.1        | 13.9        | 17.4        | 15.9        | 17.4        | <b>14.3</b>        |
| Hungary                          | 11.3        | 12.8        | 3.7        | 14.2        | 12.2        | 15.5        | 12.2        | <b>12.2</b>        |
| India                            | 22.9        | 32.8        | 10.5       | 21.8        | 22.4        | 23.0        | 22.4        | <b>17.8</b>        |
| Indonesia                        | 19.5        | 21.5        | 8.7        | 16.4        | 19.0        | 19.3        | 19.0        | <b>16.0</b>        |
| Jordan                           | 15.3        | 21.3        | 14.4       | 15.9        | 21.3        | 19.4        | 21.3        | <b>23.1</b>        |
| Malaysia                         | 18.4        | 16.9        | 10.2       | 20.3        | 18.1        | 17.7        | 18.1        | <b>17.3</b>        |
| Mexico                           | 17.3        | 16.4        | 12.3       | 22.7        | 23.9        | 22.2        | 23.9        | <b>15.9</b>        |
| Morocco                          | 22.8        | 27.2        | 26.0       | 14.3        | 17.5        | 16.7        | 17.5        | <b>19.8</b>        |
| Pakistan                         | 10.0        | 13.4        | 3.8        | 10.1        | 9.1         | 7.8         | 9.1         | <b>9.4</b>         |
| Philippines                      | 17.7        | 16.5        | 11.7       | 19.1        | 17.5        | 20.5        | 17.5        | <b>21.5</b>        |
| Poland                           | 13.2        | 15.2        | 7.3        | 19.3        | 14.1        | 14.1        | 14.1        | <b>16.4</b>        |
| Russia                           | 15.8        | 14.1        | 3.4        | 15.6        | 8.3         | 7.6         | 8.3         | <b>10.4</b>        |
| South Africa                     | 16.5        | 14.9        | 10.7       | 16.6        | 18.9        | 20.8        | 18.9        | <b>14.0</b>        |
| Sri Lanka                        | 21.5        | 14.7        | 7.1        | 77.7        | 20.5        | 27.7        | 20.5        | <b>17.6</b>        |
| Thailand                         | 9.1         | 14.8        | 7.1        | 19.3        | 14.8        | 15.3        | 14.8        | <b>20.7</b>        |
| Turkey                           | 12.4        | 10.9        | 5.3        | 12.6        | 10.8        | 11.4        | 10.8        | <b>16.0</b>        |

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 millions of U.S. dollars)*

|                           | 2006            | 2007            | 2008             | 2009            | 2010            | 2010           |                |                 |                 |
|---------------------------|-----------------|-----------------|------------------|-----------------|-----------------|----------------|----------------|-----------------|-----------------|
|                           |                 |                 |                  |                 |                 | Q1             | Q2             | Q3              | Q4              |
| <b>Bonds</b>              | <b>6,233.1</b>  | <b>4,294.9</b>  | <b>-14,717.6</b> | <b>8,275.7</b>  | <b>35,042.1</b> | <b>7,790.4</b> | <b>9,288.8</b> | <b>10,796.2</b> | <b>7,166.7</b>  |
| <b>Equities</b>           | <b>22,440.8</b> | <b>40,827.1</b> | <b>-39,490.0</b> | <b>64,383.2</b> | <b>84,103.5</b> | <b>7,570.8</b> | <b>9,821.8</b> | <b>30,319.9</b> | <b>36,391.1</b> |
| Global                    | 4,208.6         | 15,223.3        | -9,114.1         | 34,471.3        | 56,093.2        | 3,748.6        | 9,411.6        | 20,707.6        | 22,225.4        |
| Asia                      | 16,790.2        | 16,404.6        | -19,586.8        | 19,108.6        | 19,593.0        | 1,804.0        | 2,109.8        | 7,505.0         | 8,174.2         |
| Europe/Middle East/Africa | -1,877.4        | -953.3          | -4,928.7         | 2,017.3         | 3,298.2         | 1,882.1        | 759.4          | 635.6           | 3,298.2         |
| Latin America             | 3,319.5         | 10,152.6        | -5,860.4         | 8,786.0         | 2,693.3         | 136.1          | -2,459.0       | 1,471.7         | 2,693.3         |

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

|                           | 2006             | 2007             | 2008             | 2009             | 2010             | 2010             |                  |                  |                  |
|---------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                           |                  |                  |                  |                  |                  | Q1               | Q2               | Q3               | Q4               |
| <b>Bonds</b>              | <b>48,603.9</b>  | <b>68,577.6</b>  | <b>43,829.2</b>  | <b>63,929.4</b>  | <b>117,830.4</b> | <b>76,510.9</b>  | <b>85,953.3</b>  | <b>107,013.9</b> | <b>117,830.4</b> |
| <b>Equities</b>           | <b>330,555.9</b> | <b>557,624.3</b> | <b>236,888.1</b> | <b>518,386.7</b> | <b>713,731.9</b> | <b>547,508.3</b> | <b>512,335.4</b> | <b>635,444.6</b> | <b>713,731.9</b> |
| Global                    | 153,337.9        | 244,270.5        | 108,732.8        | 243,740.4        | 358,661.6        | 259,454.6        | 246,540.6        | 313,365.2        | 358,661.6        |
| Asia                      | 113,235.0        | 205,956.3        | 92,147.3         | 191,450.9        | 245,777.2        | 198,195.9        | 188,466.7        | 226,890.5        | 245,777.2        |
| Europe/Middle East/Africa | 42,004.1         | 58,652.0         | 17,696.5         | 32,360.4         | 49,464.7         | 38,350.2         | 33,547.5         | 41,412.5         | 49,464.7         |
| Latin America             | 21,978.9         | 48,745.5         | 18,311.6         | 50,835.0         | 59,828.4         | 51,507.6         | 43,780.7         | 53,776.4         | 59,828.4         |

Source: EPFR Global.

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