

GLOBAL FINANCIAL STABILITY REPORT

STATISTICAL APPENDIX, SEPTEMBER 2011

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

Unless otherwise noted, the data reflect information available up to July 15, 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 with the April 2011 issue, the IMF's Statistics Department assumed responsibility for compiling the Financial Soundness Indicators tables, and they are no longer part of this appendix. However, these tables will continue to be linked to the GFSR Statistical Appendix on the IMF's public website.

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

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

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

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

“n.a.” means not applicable.

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

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

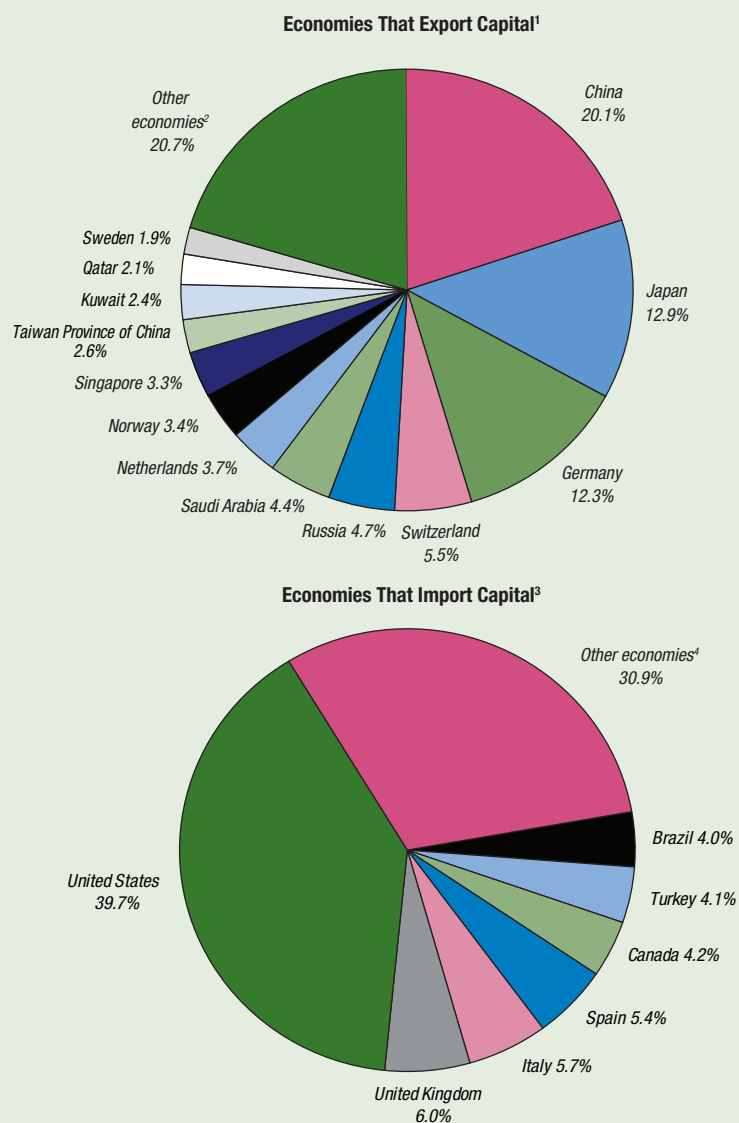
Table of Contents

Figures

1. Major Net Exporters and Importers of Capital in 2010.....	3
2. Sovereign Credit Default Swap Spreads	4
3. Selected Credit Default Swap Spreads.....	5
4. Selected Spreads	6
5. Implied Volatility Indices.....	7
6. Twelve-Month Forward Price/Earnings Ratios	7
7. United States: Corporate Bond Market.....	8
8. Euro Area: Corporate Bond Market	9
9. United States: Commercial Paper Market.....	10

Tables

1. Selected Indicators on the Size of the Capital Markets, 2010	11
2. MSCI Equity Market Indices.....	12
3. Emerging Market Bond Index: EMBI Global Yield Spreads.....	14
4. Emerging Market External Financing: Total Bonds, Equities, and Loans	16
5. Emerging Market External Financing: Bonds.....	18
6. Emerging Market External Financing: Equities.....	20
7. Emerging Market External Financing: Loans	22
8. Equity Valuation Measures: Dividend-Yield Ratios.....	24
9. Equity Valuation Measures: Price/Earnings Ratios.....	25
10. Emerging Markets: Mutual Funds.....	26

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

Sources: IMF, World Economic Outlook database as of September 7, 2011.

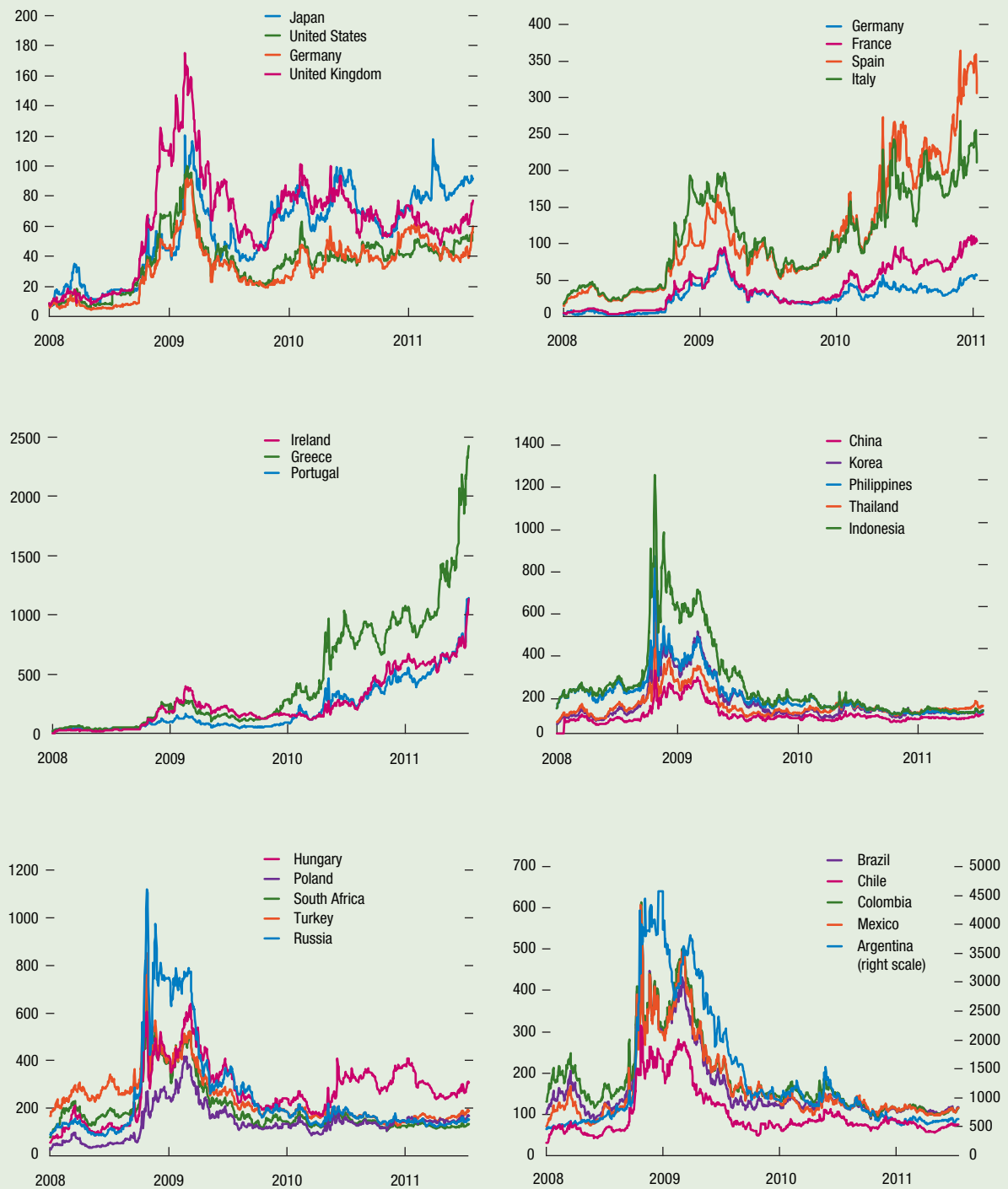
¹As measured by economies' current account surplus (assuming errors and omissions are part of the capital and financial accounts).

²Other economies include all economies with shares of total surplus less than 1.9 percent.

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

⁴Other economies include all economies with shares of total deficit less than 4.0 percent.

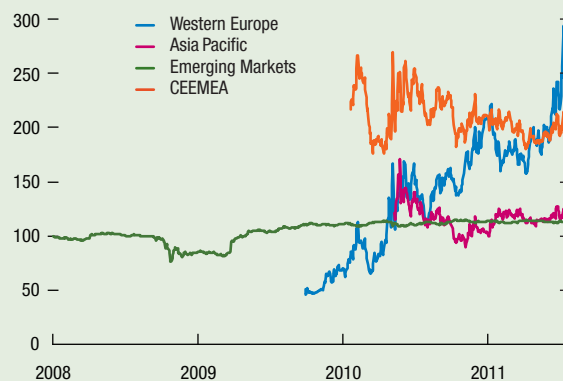
Figure 2. Sovereign Credit Default Swap Spreads
(Five-year tenor, in basis points)



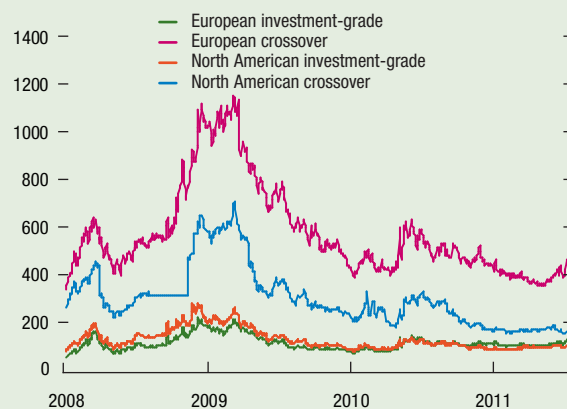
Source: Bloomberg L.P.

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

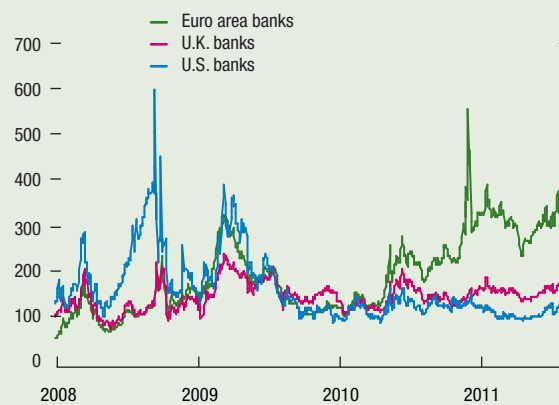
Sovereigns by Region



Corporates by Credit Quality



Banks by Region

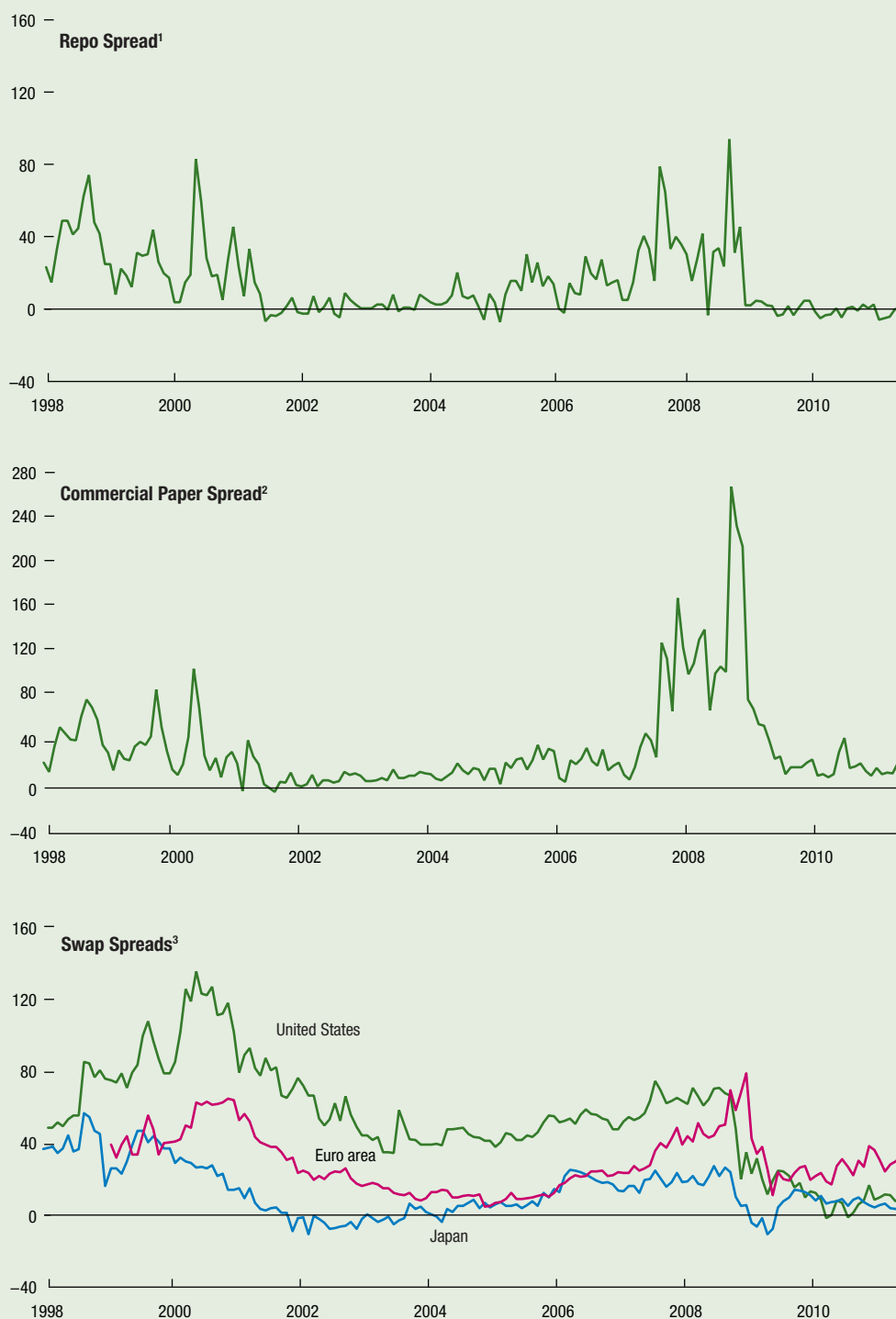


Sources: Bloomberg L.P.; and Datastream.

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

Figure 4. Selected Spreads

(In basis points; monthly data)

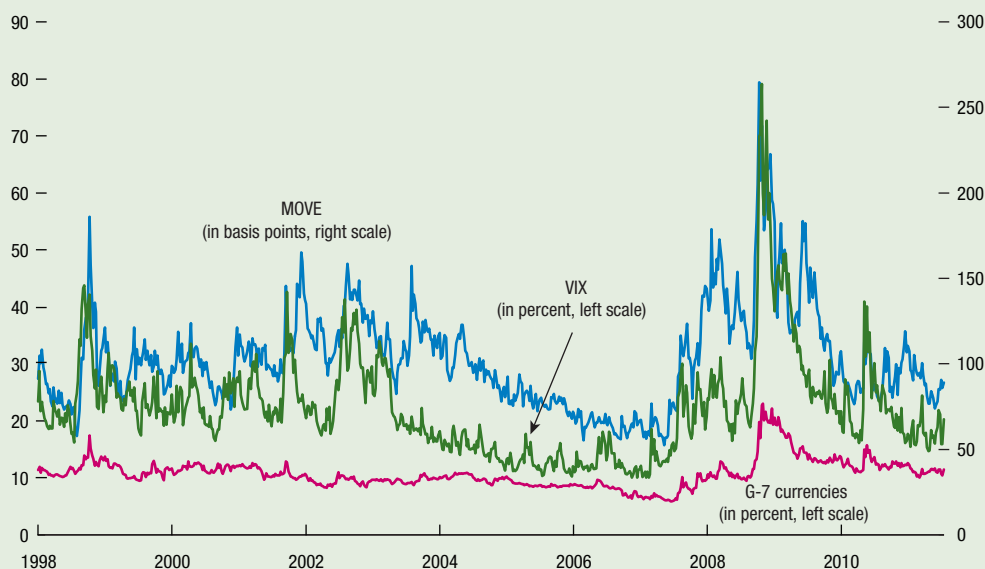


Sources: Bloomberg L.P.; and Merrill Lynch.

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

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

³Spread over 10-year government bond.

Figure 5. Implied Volatility Indices


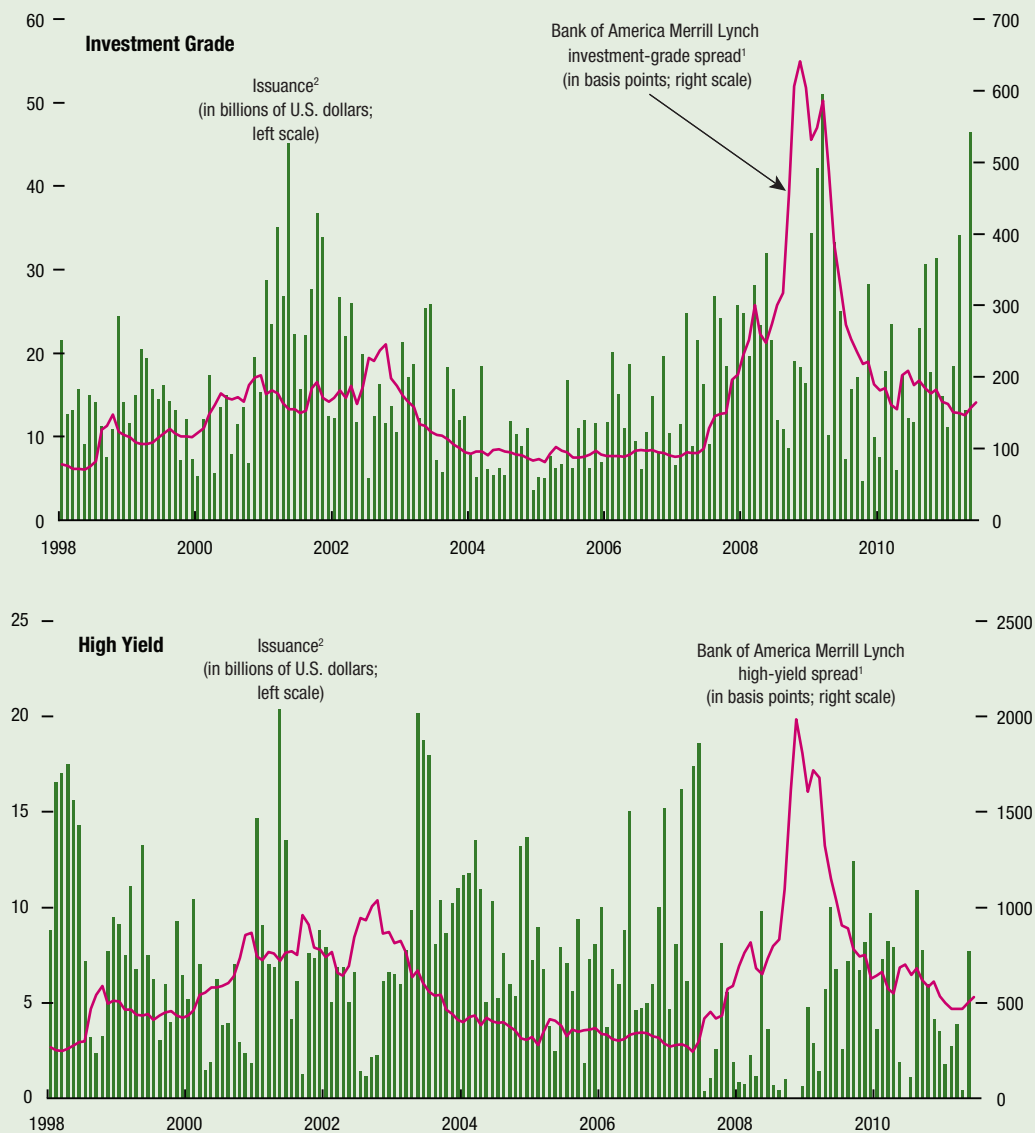
Source: Bloomberg L.P.

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

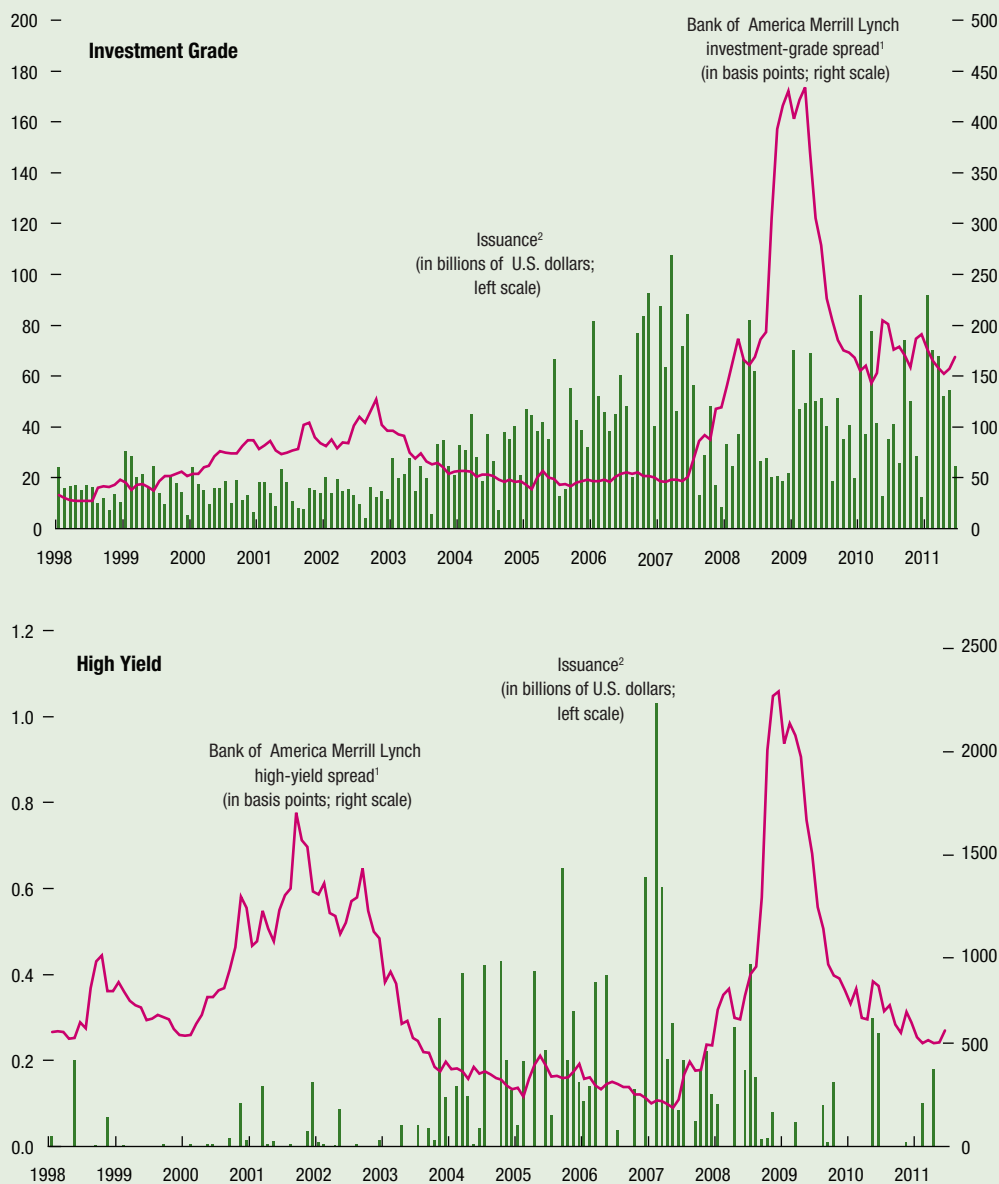


Sources: Board of Governors of the Federal Reserve System; and Bank of America Merrill Lynch.

¹Option-adjusted spread.

²Gross issuance.

Figure 8. Euro Area: Corporate Bond Market

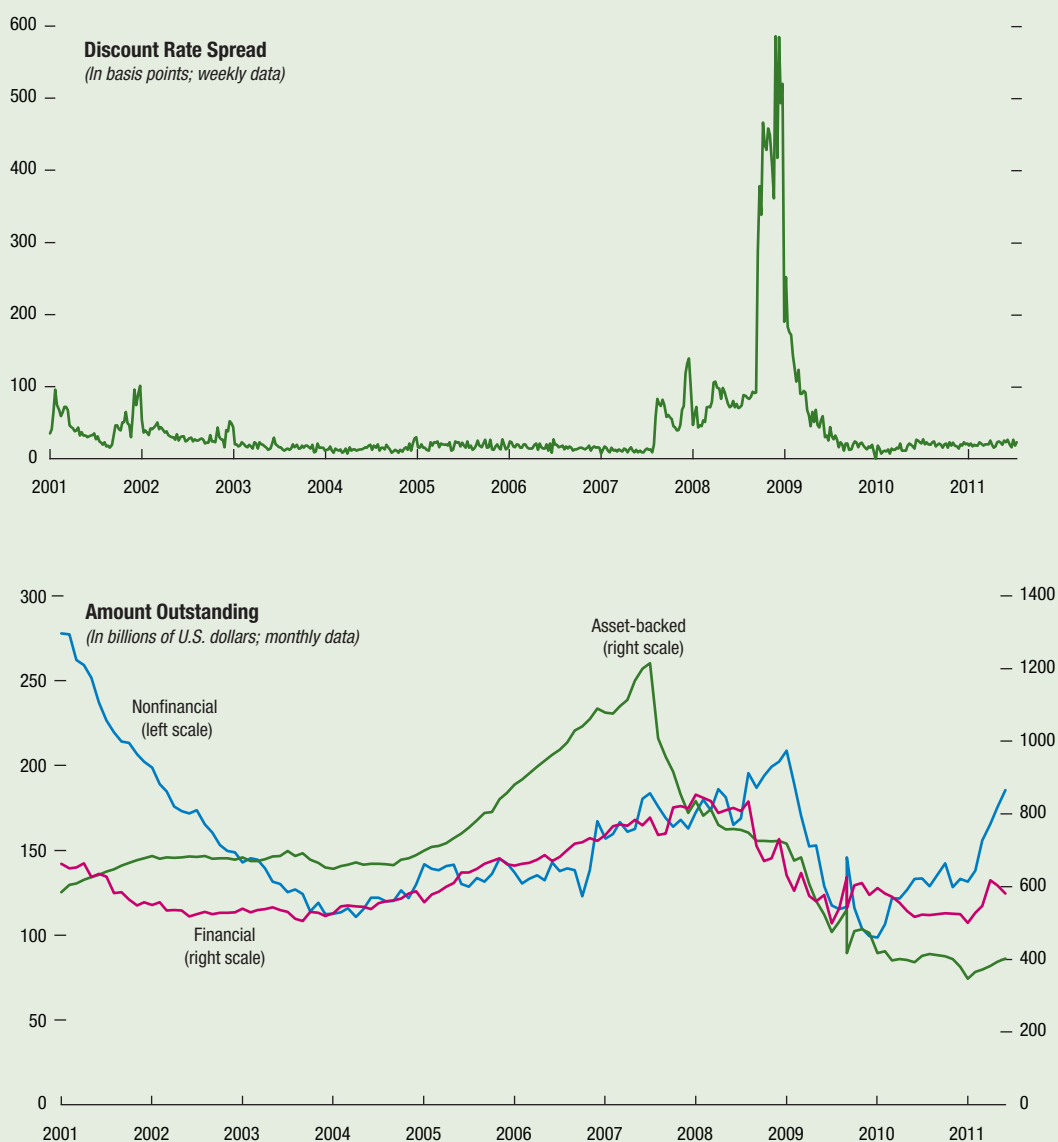


Sources: DCM Analytics; and Bank of America Merrill Lynch.

¹Option-adjusted spread.

²Gross issuance.

Figure 9. United States: Commercial Paper Market



Source: Board of Governors of the Federal Reserve System.

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

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

	GDP	Total Reserves Minus Gold ²	Stock Market Capitalization	Debt Securities ³			Bank Assets ⁴	Bonds, Equities, and Bank Assets ⁵	Bonds, Equities, and Bank Assets ⁵ (In percent of GDP)
				Public	Private	Total			
World	62,911.3	9,639.3	55,102.1	41,377.0	53,465.1	94,842.2	100,126.9	250,071.2	397.5
European Union ¹	15,161.4	431.5	10,689.9	10,426.9	20,806.4	31,233.2	41,678.3	83,601.5	551.4
Euro area	12,142.6	300.2	6,236.1	8,716.4	16,096.6	24,812.9	27,750.7	58,799.8	484.2
North America	16,103.6	178.4	19,453.9	12,302.1	22,344.7	34,646.8	17,398.4	71,499.2	444.0
Canada	1,577.0	57.0	2,170.4	1,139.1	973.2	2,112.3	3,062.3	7,345.1	465.8
United States	14,526.6	121.4	17,283.5	11,163.0	21,371.5	32,534.5	14,336.1	64,154.1	441.6
Japan	5,458.8	1,061.5	4,099.6	11,635.5	2,518.0	14,153.5	11,280.9	29,533.9	541.0
Memorandum items:									
EU countries									
Austria	377.4	9.6	126.0	239.1	461.0	700.1	1,307.6	2,133.8	565.4
Belgium	467.8	16.5	269.3	437.3	719.3	1,156.6	1,448.8	2,874.7	614.5
Denmark	309.9	73.5	244.2	118.4	698.0	816.4	1,139.8	2,200.4	710.1
Finland	239.2	7.3	213.2	100.3	131.9	232.1	487.9	933.2	390.2
France	2,562.7	55.8	1,758.7	1,762.7	3,404.8	5,167.6	7,841.1	14,767.4	576.2
Germany	3,286.5	62.3	1,429.7	2,025.6	3,336.9	5,362.5	4,984.6	11,776.8	358.3
Greece	305.4	1.3	67.6	382.5	302.9	685.4	587.1	1,340.0	438.8
Ireland	207.0	1.8	60.4	127.1	711.3	838.4	992.1	1,890.9	913.5
Italy	2,055.1	47.7	598.4	2,186.8	2,172.2	4,359.0	3,072.5	8,029.9	390.7
Luxembourg	55.2	0.7	101.1	6.9	89.9	96.8	1,024.1	1,222.0	2,214.0
Netherlands	780.7	18.5	327.2	408.8	1,911.7	2,320.5	2,269.1	4,916.8	629.8
Portugal	229.2	3.7	87.8	178.1	367.9	546.0	717.9	1,351.7	589.9
Spain	1,409.9	19.1	1,171.6	795.5	2,462.9	3,258.4	2,830.1	7,260.1	514.9
Sweden	458.7	42.6	596.6	170.9	650.7	821.5	680.0	2,098.1	457.4
United Kingdom	2,250.2	68.3	3,613.1	1,421.2	3,361.2	4,782.3	12,107.8	20,503.2	911.2
Newly industrialized Asian economies ⁶									
economies ⁶	1,891.5	1,167.8	5,059.4	774.1	1,085.3	1,859.4	3,906.9	10,825.7	572.3
Emerging market economies ⁷	21,535.8	6,294.6	12,535.8	5,537.3	3,341.6	8,878.9	19,213.2	40,628.0	188.7
of which:									
Asia	9,535.5	3,647.2	6,680.9	2,824.4	1,893.6	4,718.0	12,028.6	23,427.5	245.7
Latin America and the Caribbean	4,833.9	632.8	2,669.5	1,562.2	992.8	2,555.0	3,517.1	8,741.6	180.8
Middle East and North Africa	2,388.8	1,013.2	848.6	205.3	126.6	331.9	1,398.7	2,579.2	108.0
Sub-Saharan Africa	1,049.3	157.2	727.1	155.2	100.4	255.5	550.3	1,532.9	146.1
Europe	3,728.3	844.1	1,609.8	790.3	228.1	1,018.4	1,718.5	4,346.7	116.6

Sources: World Federation of Exchanges; Bank for International Settlements (BIS); IMF, International Financial Statistics (IFS) and World Economic Outlook databases as of September 7, 2011; ©2003 Bureau van Dijk Electronic Publishing-Bankscope; Board of Governors of the Federal Reserve System, *Flow of Funds*; and Bloomberg L.P.

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

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

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

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

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

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

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

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

	2010		2011		2007	2008	2009	2010
	Q3	Q4	Q1	Q2				
All Country World Index	-7.7	8.3	3.9	-0.5	-71.1	-40.9	26.2	3.5
Emerging Markets Index¹	17.2	7.1	1.7	-2.1	36.5	-54.5	74.5	16.4
Latin America	20.4	5.3	0.4	-3.6	46.9	-52.8	98.1	12.1
Argentina	40.8	25.6	-12.0	0.1	-5.4	-55.3	61.1	70.1
Brazil	21.0	2.6	2.0	-5.3	75.3	-57.6	121.3	3.8
Chile	32.4	5.5	-8.3	7.2	20.8	-37.3	81.4	41.8
Colombia	31.7	-5.6	-0.0	5.2	12.6	-27.7	76.5	40.8
Mexico	11.2	16.3	0.5	-1.3	9.3	-44.0	53.1	26.0
Peru	24.4	16.6	-14.0	-16.4	86.0	-42.4	69.3	49.2
Asia	14.7	6.9	1.3	-0.9	38.3	-54.1	70.3	16.6
China	10.1	0.7	2.9	-3.6	63.1	-51.9	58.8	2.3
India	15.0	2.0	-5.2	-4.2	71.2	-65.1	100.5	19.4
Indonesia	16.7	-1.1	4.7	6.5	50.8	-57.6	120.8	31.2
Korea	17.0	12.8	6.5	0.8	30.0	-55.9	69.4	25.3
Malaysia	17.6	4.4	3.6	2.8	41.5	-43.4	47.8	32.5
Pakistan	0.1	20.7	-0.6	0.4	32.5	-75.4	78.1	19.5
Philippines	28.1	-3.8	-4.4	2.7	38.0	-53.8	60.2	30.3
Taiwan Province of China	15.7	17.4	-4.2	1.0	5.4	-48.7	75.1	18.3
Thailand	30.9	5.7	3.5	-3.1	40.9	-50.3	70.0	50.8
Europe, Middle East, and Africa	21.1	10.0	4.7	-4.0	25.8	-56.7	63.5	20.9
Czech Republic ¹	15.3	-3.5	16.3	1.4	51.7	-45.1	19.6	-7.4
Egypt	10.0	4.9	-23.7	-3.2	54.8	-53.9	32.8	9.5
Hungary	27.0	-9.4	20.2	0.1	13.4	-62.4	73.9	-10.7
Israel	10.7	4.1	-2.9	-6.1	35.8	-30.9	51.3	2.2
Jordan	-2.4	2.0	-9.7	-4.2	20.9	-35.8	-7.7	-12.0
Morocco	7.9	4.0	5.5	-5.3	44.0	-13.0	-8.3	10.8
Poland	34.8	3.8	6.9	2.8	22.7	-56.2	37.3	12.6
Russia	13.1	16.5	16.3	-7.1	22.9	-74.2	100.3	17.2
South Africa	24.2	12.6	-2.8	-2.5	14.7	-40.0	53.4	30.7
Turkey	31.9	-7.9	-5.5	-6.0	70.0	-63.4	92.0	18.4
Sectors								
Energy	12.4	10.2	11.6	-8.5	51.9	-62.1	82.1	7.5
Materials	14.6	8.4	1.2	-5.9	48.8	-52.2	74.8	14.7
Industrials	24.9	7.1	-3.3	0.3	66.6	-62.8	56.3	27.1
Consumer discretionary	24.7	6.0	1.4	7.8	16.2	-53.2	113.0	29.5
Consumer staple	19.9	4.4	-2.0	6.1	24.1	-36.5	66.7	27.6
Health care	17.5	4.8	-5.1	2.1	28.8	-18.2	40.1	25.7
Financials	18.7	3.7	0.3	-2.9	28.9	-54.2	76.6	14.5
Information technology	11.8	13.6	-2.0	-3.8	-0.1	-51.9	104.7	13.9
Telecommunications	11.9	2.3	1.0	0.6	50.4	-44.9	21.8	10.9
Utilities	9.2	0.2	2.0	0.5	34.4	-43.4	51.2	4.9

Table 2 (concluded)

	2010		2011		2007	2008	2009	2010
	Q3	Q4	Q1	Q2				
World Index	13.2	8.6	4.3	-0.3	7.1	-42.1	27.0	14.2
Australia	22.0	8.9	3.2	-1.4	25.0	-52.3	68.8	10.0
Austria	27.8	11.7	6.0	-0.5	0.7	-69.0	38.4	7.3
Belgium	19.5	-3.7	5.5	0.6	-5.3	-67.5	54.3	-2.2
Canada	12.7	11.6	7.2	-5.2	27.6	-46.6	52.7	18.2
Denmark	17.7	7.0	8.8	-6.7	24.2	-48.2	35.2	29.8
Finland	26.5	5.8	1.2	-10.3	45.0	-56.4	7.2	7.1
France	20.6	1.3	10.5	2.2	10.9	-44.9	27.6	-6.7
Germany	16.6	9.5	7.2	4.0	32.5	-47.2	21.3	6.0
Greece	18.0	-10.8	15.2	-17.9	29.2	-67.1	22.6	-46.4
Hong Kong SAR	21.1	4.3	-0.8	-2.0	37.5	-52.9	55.2	19.7
Ireland	-4.1	6.4	7.6	7.4	-21.9	-72.7	9.9	-19.7
Italy	19.2	-2.8	13.8	-4.8	2.7	-52.1	22.6	-17.6
Japan	5.0	12.0	-5.9	0.1	-5.4	-30.5	4.4	13.4
Netherlands	15.7	1.7	10.3	-6.0	17.5	-50.1	37.9	-0.6
New Zealand	11.4	10.6	2.6	10.9	4.0	-56.2	43.0	3.2
Norway	29.1	11.6	6.6	-4.3	28.4	-65.2	82.5	7.4
Portugal	20.5	-0.8	8.7	-2.5	21.0	-53.6	35.4	-14.6
Singapore	14.7	6.2	-0.7	0.5	23.9	-49.5	67.3	18.4
Spain	26.5	-10.1	12.9	-0.2	20.7	-43.0	36.5	-25.4
Sweden	24.7	7.4	4.8	-1.7	-1.4	-51.4	60.2	31.3
Switzerland	13.3	7.5	0.7	5.2	3.9	-31.6	22.9	9.8
United Kingdom	18.8	5.5	2.8	0.7	4.7	-50.6	37.3	5.2
United States	11.0	10.5	5.5	-0.3	4.1	-38.6	24.2	13.2

Source: Morgan Stanley Capital International.

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

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

Table 3. Emerging Market Bond Index: EMBI Global Yield Spreads*(In basis points)*

	2010		2011		End of period				
	Q3	Q4	Q1	Q2	2006	2007	2008	2009	2010
	<i>(Levels)</i>								
EMBI Global	305	289	299	288	171	255	724	294	289
Latin America									
Argentina	689	507	539	568	216	410	1,704	660	507
Brazil	203	189	174	150	190	220	429	189	189
Chile	136	115	117	131	84	151	343	95	115
Colombia	169	172	153	121	161	195	498	198	172
Dominican Republic	333	322	393	393	196	281	1,605	405	322
Ecuador	1,226	913	780	783	920	614	4,731	769	913
El Salvador	361	302	330	321	159	199	854	326	302
Mexico	191	173	160	148	115	172	434	192	173
Panama	174	162	150	127	146	184	539	166	162
Peru	174	165	173	169	118	178	509	165	165
Uruguay	214	188	176	151	185	243	685	238	188
Venezuela	1,162	1,114	1137	1117	183	523	1,864	1,041	1,114
Asia									
China	81	126	151	155	51	120	228	64	126
Indonesia	192	183	204	178	153	275	762	230	183
Malaysia	137	117	109	131	66	119	370	136	117
Pakistan	695	654	774	857	154	535	2,112	688	654
Philippines	184	163	174	160	155	207	546	206	163
Vietnam	305	323	295	329	95	203	747	314	323
Europe, Middle East, and Africa									
Bulgaria	256	195	185	198	66	153	674	179	195
Egypt	246	221	322	289	52	178	385	-3	221
Hungary	300	345	276	268	58	84	504	186	345
Iraq	468	314	298	348	526	569	1,282	447	314
Lebanon	348	270	308	323	395	493	794	287	270
Poland	161	151	156	152	47	67	314	124	151
Russia	249	224	188	204	99	157	805	203	224
Serbia	493	418	366	407	186	304	1,224	333	418
South Africa	158	145	163	159	84	164	562	149	145
Tunisia	102	111	223	223	83	140	464	189	111
Turkey	220	177	204	201	207	239	534	197	177
Ukraine	559	461	419	468	172	303	2,771	989	461
Latin America	363	357	373	355	180	275	746	355	357
Non-Latin America	244	220	225	225	159	227	699	224	220

Table 3 (concluded)

	2010		2011						
	Q3	Q4	Q1	Q2	2006	2007	2008	2009	2010
(Period-on-period change)									
EMBI Global	-54	-16	10	-10	-66	84	470	-430	-6
Latin America									
Argentina	-156	-182	32	29	-288	194	1294	-1044	-153
Brazil	-44	-14	-15	-24	-118	30	209	-240	0
Chile	-10	-21	2	14	4	67	192	-248	20
Colombia	-60	3	-19	-32	-83	34	303	-300	-26
Dominican Republic	-99	-11	71	0	-182	85	1324	-1200	-83
Ecuador	213	-313	-133	3	259	-306	4117	-3962	144
El Salvador	8	-59	28	-9	-80	40	655	-528	-24
Mexico	-21	-18	-13	-12	-28	57	262	-242	-19
Panama	-46	-12	-12	-23	-93	38	355	-373	-4
Peru	-41	-9	8	-4	-139	60	331	-344	0
Uruguay	-46	-26	-12	-25	-113	58	442	-447	-50
Venezuela	-85	-48	23	-20	-130	340	1341	-823	73
Asia									
China	-5	45	25	4	-17	69	108	-164	62
Indonesia	-82	-9	21	-26	-116	122	487	-532	-47
Malaysia	-34	-20	-8	22	-16	53	251	-234	-19
Pakistan	92	-41	120	83	-44	381	1577	-1424	-34
Philippines	-82	-21	11	-14	-147	52	339	-340	-43
Vietnam	-33	18	-28	34	-95	108	544	-433	9
Europe, Middle East, and Africa									
Bulgaria	-78	-61	-10	13	-24	87	521	-495	16
Egypt	-57	-25	101	-33	-6	126	207	-388	224
Hungary	-63	45	-69	-8	-16	26	420	-318	159
Lebanon	1	-78	38	15	149	98	301	-507	-17
Poland	-56	-10	5	-4	-15	20	247	-190	27
Russia	-46	-25	-36	16	-19	58	648	-602	21
Serbia	18	-75	-52	41	-52	118	920	-891	85
South Africa	-52	-13	18	-4	-3	80	398	-413	-4
Tunisia	-16	9	112	0	2	57	324	-275	-78
Turkey	-64	-43	27	-3	-16	32	295	-337	-20
Ukraine	-69	-98	-42	49	-12	131	2468	-1782	-528
Latin America	-52	-6	16	-18	-92	95	471	-391	2
Non-Latin America	-57	-24	5	0	-20	68	472	-475	-4

Source: JPMorgan Chase & Co.

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

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

	2006	2007	2008	2009	2010	2010		2011	
						Q3	Q4	Q1	Q2
Total	414,795.7	576,435.0	324,255.5	426,386.9	583,281.9	168,368.0	164,107.8	149,566.7	139,597.6
Sub-Saharan Africa	15,800.2	28,085.3	5,424.4	15,146.7	16,316.3	2,817.2	4,616.1	6,685.8	2,914.9
Angola	91.9	74.6	15.0	1,813.8	3,767.8	—	2,632.0	—	346.4
Botswana	—	—	—	825.0	1.9	—	—	—	—
Burkina Faso	—	14.5	—	—	—	—	—	—	—
Central African Republic	—	305.5	—	—	—	—	—	—	—
Côte d'Ivoire	—	—	45.0	150.7	2,332.1	—	—	—	—
Ethiopia	—	—	100.2	46.8	693.9	—	646.1	—	114.8
Gabon	34.4	1,000.0	600.0	—	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	110.0	29.0	—	—	—	—	—	—
Mozambique	38.8	—	808.5	55.0	—	—	—	—	—
Namibia	100.0	—	97.6	—	—	—	—	—	—
Nigeria	640.0	4,841.4	472.5	2,414.7	1,638.7	—	519.0	1,485.4	—
Rwanda	—	—	—	—	—	—	—	29.2	—
Senegal	31.6	—	—	200.0	118.9	118.9	—	—	500.0
Seychelles	200.0	30.0	—	168.9	—	—	—	—	—
Sierra Leone	—	—	—	—	—	—	—	116.5	—
South Africa	12,700.8	19,779.5	1,366.1	7,544.7	7,459.7	2,698.3	694.7	5,054.6	1,953.7
Tanzania	—	—	358.1	—	60.0	—	—	—	—
Togo	—	—	125.0	—	—	—	—	—	—
Uganda	12.6	—	—	300.0	—	—	—	—	—
Zambia	505.0	255.0	20.0	90.0	—	—	—	—	—
Zimbabwe	75.1	—	—	80.0	—	—	—	—	—
Central and Eastern Europe	50,213.6	54,108.1	39,751.2	36,152.2	52,119.1	13,146.7	8,752.9	17,767.4	21,318.4
Albania	34.0	—	78.1	—	407.3	—	407.3	—	—
Bulgaria	1,000.4	1,095.5	1,415.0	540.5	46.0	—	46.0	—	—
Croatia	1,896.7	2,786.5	870.6	3,718.0	1,950.2	1,337.0	219.4	1,968.4	1,073.3
Hungary	7,328.7	5,330.8	7,865.6	5,980.3	3,832.5	309.0	—	3,750.0	3,177.3
Latvia	1,457.4	1,614.7	1,892.0	278.2	26.7	—	—	—	500.0
Lithuania	1,292.0	1,645.3	263.3	2,415.2	2,785.9	750.0	—	750.0	—
Macedonia, FYR	—	14.4	—	452.8	—	—	—	—	—
Montenegro	0.8	21.4	6.4	6.3	254.0	254.0	—	—	253.8
Poland	8,014.6	7,343.0	8,106.3	11,717.4	18,305.5	3,370.4	4,350.5	2,477.6	5,548.5
Romania	848.4	1,070.4	1,890.0	161.3	1,456.7	—	27.6	172.3	4,264.7
Serbia	60.2	1,376.0	235.3	886.8	—	—	—	—	—
Turkey	28,280.3	31,810.1	17,128.6	9,995.4	23,054.3	7,126.3	3,702.1	8,649.0	6,500.8
Commonwealth of Independent States	80,156.6	114,344.3	70,987.6	58,895.2	59,687.5	19,267.0	19,740.5	20,071.3	19,998.8
Armenia	30.0	19.1	11.0	2.4	—	—	—	—	11.6
Azerbaijan	183.8	315.7	126.6	539.8	2,555.0	2,250.0	305.0	125.0	—
Belarus	338.6	302.8	327.0	53.5	1,736.7	1,000.0	576.7	800.0	58.5
Georgia ¹	166.8	341.6	984.8	55.5	250.0	250.0	—	—	500.0
Kazakhstan	14,727.1	17,712.3	10,542.1	1,053.7	3,793.2	23.2	3,209.2	1,175.4	300.0
Kyrgyz Republic	—	—	7.4	46.2	—	—	—	—	—
Moldova	—	—	171.3	28.4	—	—	—	—	—
Mongolia ¹	6.0	85.0	6.8	1.0	894.5	36.0	858.5	—	—
Russia	59,246.3	86,892.8	54,247.8	53,389.9	45,589.1	13,467.1	12,952.8	15,870.9	16,611.7
Tajikistan	—	2.0	16.7	3.2	—	—	—	—	—
Ukraine	5,453.1	8,672.9	4,529.8	3,716.7	4,869.0	2,240.6	1,838.3	2,100.0	2,517.1
Uzbekistan	4.9	—	16.4	5.0	—	—	—	—	—

Table 4 (concluded)

	2006	2007	2008	2009	2010	2010		2011	
						Q3	Q4	Q1	Q2
Developing Asia	113,784.7	169,443.6	92,860.5	168,830.5	261,266.7	77,545.2	85,804.7	66,023.8	56,372.3
Bangladesh	356.5	57.5	65.4	56.4	—	—	—	86.0	—
Bhutan	—	—	—	—	92.2	—	92.2	—	—
Cambodia	96.3	220.0	—	—	—	—	—	—	—
China	52,957.2	75,074.8	28,469.7	68,501.0	80,044.2	30,880.8	29,250.6	19,154.4	20,910.2
Fiji	150.0	—	—	—	—	—	—	250.0	—
India	29,668.6	60,647.7	37,361.7	56,890.8	115,757.7	28,269.7	35,765.5	32,272.4	17,035.9
Indonesia	8,267.4	8,680.7	13,542.5	13,151.9	20,052.9	3,568.3	6,975.4	3,137.2	8,075.4
Lao P.D.R.	—	160.0	592.0	213.7	3,000.0	2,888.7	111.2	—	—
Malaysia	6,446.1	7,068.2	3,927.7	7,122.7	17,199.7	5,545.8	5,699.8	2,385.5	6,730.3
Marshall Islands	170.0	1,069.3	204.0	—	660.0	660.0	—	427.2	880.0
Nepal	—	—	15.0	—	—	—	—	—	—
Pakistan	3,260.0	1,999.3	837.8	534.3	596.1	92.9	300.8	389.6	—
Papua New Guinea	—	1,024.3	—	11,428.5	—	—	—	240.0	—
Philippines	7,041.8	6,602.3	2,590.2	7,358.7	10,508.3	2,030.9	2,648.4	4,314.7	1,045.9
Sri Lanka	129.8	755.0	538.7	560.0	1,205.6	1,170.6	—	—	—
Thailand	4,783.6	2,527.8	3,056.3	1,573.2	8,038.5	1,543.6	4,022.8	3,306.8	1,404.5
Vietnam	457.4	3,556.8	1,659.5	1,439.2	4,111.6	894.0	938.1	60.0	290.0
Middle East and North Africa	85,926.1	76,994.0	56,471.7	52,386.9	60,171.0	17,062.7	15,720.5	9,553.8	6,056.5
Algeria	2.0	411.0	1,738.0	—	1.9	—	—	—	—
Bahrain	3,785.7	6,170.1	1,245.0	2,159.5	2,874.9	—	859.9	698.0	—
Egypt	4,379.6	5,471.7	6,128.5	1,757.0	5,482.6	1,515.0	438.3	754.7	829.7
Iran, I.R. of	142.5	—	—	—	—	—	—	—	—
Iraq	2,877.0	—	—	—	—	—	—	—	—
Jordan	—	—	—	—	750.0	—	750.0	—	—
Kuwait	5,346.6	2,379.9	3,146.8	1,463.3	3,671.6	1,300.0	302.0	1,496.6	254.2
Lebanon	6,040.0	2,420.0	3,203.2	2,945.6	2,143.5	—	765.0	—	1,000.0
Libya	—	38.0	—	—	—	—	—	—	—
Morocco	158.7	1,721.0	346.6	—	1,346.9	1,346.9	—	—	13.0
Oman	3,430.2	2,873.3	950.6	565.8	2,418.9	835.7	488.3	296.0	250.0
Qatar	11,191.9	12,672.2	9,782.4	14,663.8	6,217.5	4,250.0	1,830.1	—	43.6
Saudi Arabia	14,955.5	8,720.8	5,532.7	2,282.9	16,129.9	2,497.1	3,281.1	377.6	—
Syrian Arab Republic	—	—	80.0	—	—	—	—	—	—
Tunisia	24.7	403.4	403.5	1.4	—	—	—	—	—
United Arab Emirates	33,591.6	33,712.6	21,492.1	26,500.0	19,083.0	5,318.1	6,955.6	5,931.0	3,666.0
West Bank and Gaza	—	—	—	—	50.3	—	50.3	—	—
Yemen Arab Republic	—	—	2,422.2	47.6	—	—	—	—	—
Latin America and the Caribbean	68,914.5	133,459.7	58,760.1	94,975.5	133,721.4	38,529.2	29,473.1	29,464.6	32,936.7
Argentina	3,343.6	10,472.2	1,651.4	209.3	4,799.1	1,923.0	1,669.1	2,472.3	2,819.1
Bolivia	—	—	100.0	—	253.0	—	253.0	—	—
Brazil	29,517.8	74,225.0	28,060.4	39,616.7	67,565.1	20,792.6	12,667.4	10,688.6	17,982.3
Chile	6,009.1	3,673.2	4,570.4	4,060.1	8,526.8	4,144.5	2,365.5	3,257.0	3,480.6
Colombia	5,036.1	7,879.4	1,991.7	6,018.7	4,201.2	1,525.0	64.8	1,656.9	3,050.4
Costa Rica	1.7	31.1	85.0	—	5.8	—	5.8	—	175.0
Dominican Republic	779.8	657.9	479.6	15.0	2,024.7	56.8	108.3	323.8	—
Ecuador	19.1	104.0	—	—	—	—	—	36.0	—
El Salvador	1,326.6	—	—	855.0	200.0	—	—	653.5	—
Guatemala	—	15.0	5.0	—	—	—	—	—	—
Haiti	134.0	—	—	—	—	—	—	—	—
Honduras	—	—	113.6	—	—	—	—	—	—
Jamaica	1,076.1	1,275.0	450.0	1,085.0	1,825.2	—	497.0	598.4	—
Mexico	14,321.9	17,803.9	10,432.3	24,957.9	28,733.5	5,544.8	5,707.9	4,839.6	4,934.7
Panama	74.8	1,056.1	4,389.3	2,201.4	477.3	—	—	588.5	—
Paraguay	—	—	98.8	—	—	—	—	—	—
Peru	1,489.9	5,624.4	2,330.0	3,606.4	7,595.9	1,542.5	3,134.4	935.0	—
St. Lucia	—	—	—	—	—	—	—	175.0	—
Trinidad and Tobago	2,708.0	955.4	—	850.0	13.8	—	—	—	—
Uruguay	2,700.0	918.3	2.6	500.0	—	—	—	—	494.8
Venezuela	376.1	8,769.0	4,000.0	11,000.0	7,500.0	3,000.0	3,000.0	3,240.0	—

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

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

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

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

	2006	2007	2008	2009	2010	2010		2011	
						Q3	Q4	Q1	Q2
Total	130,816.9	144,534.2	65,371.7	133,574.3	207,503.2	64,110.5	49,825.5	64,402.4	64,132.9
Sub-Saharan Africa	4,898.9	12,318.6	83.1	2,368.9	6,032.1	1,700.0	—	4,968.2	1,150.0
Côte d'Ivoire	—	—	—	—	2,332.1	—	—	—	—
Gabon	—	1,000.0	—	—	—	—	—	—	—
Ghana	—	950.0	—	—	—	—	—	—	—
Nigeria	—	525.0	—	—	—	—	—	500.0	—
Senegal	—	—	—	200.0	—	—	—	—	500.0
Seychelles	200.0	30.0	—	168.9	—	—	—	—	—
South Africa	4,698.9	9,813.6	83.1	2,000.0	3,700.0	1,700.0	—	4,468.2	650.0
Central and Eastern Europe	22,917.8	17,727.1	14,941.4	21,173.5	29,964.5	8,149.4	3,377.7	12,012.5	11,965.8
Albania	—	—	—	—	407.3	—	407.3	—	—
Bulgaria	220.8	—	—	—	—	—	—	—	—
Croatia	384.9	746.4	—	3,148.0	1,250.0	1,250.0	—	1,700.8	1,073.3
Hungary	6,900.9	4,088.2	5,281.3	3,045.3	3,523.5	—	—	3,750.0	2,650.8
Latvia	266.1	—	607.6	—	—	—	—	—	500.0
Lithuania	1,241.6	1,484.2	104.9	2,388.1	2,750.0	750.0	—	750.0	—
Macedonia, FYR	—	—	—	243.9	—	—	—	—	—
Montenegro	—	—	—	—	254.0	254.0	—	—	253.8
Poland	4,693.5	4,111.0	3,785.1	8,598.3	10,445.7	2,933.0	1,068.7	1,879.8	2,423.2
Romania	—	—	1,162.5	—	1,429.1	—	—	—	4,264.7
Serbia	—	165.2	—	—	—	—	—	—	—
Turkey	9,209.9	7,132.2	4,000.0	3,750.0	9,904.8	2,962.3	1,901.6	3,931.9	800.0
Commonwealth of Independent States	30,981.3	43,428.2	20,073.9	14,005.3	36,559.1	9,751.1	12,639.2	9,716.2	10,021.6
Azerbaijan	5.0	100.0	49.6	—	130.0	—	130.0	125.0	—
Belarus	2.5	19.4	3.0	—	1,325.2	1,000.0	325.2	800.0	—
Georgia ¹	—	200.0	500.0	—	250.0	250.0	—	—	500.0
Kazakhstan	7,055.8	8,808.6	3,040.0	671.2	3,560.8	—	3,000.0	947.4	300.0
Mongolia ¹	—	75.0	—	—	175.0	—	175.0	—	—
Russia	20,804.6	30,190.3	15,881.3	10,109.1	26,900.1	6,301.1	7,491.0	5,743.7	6,981.6
Ukraine	3,113.5	4,035.0	600.0	3,225.1	4,218.0	2,200.0	1,518.0	2,100.0	2,240.0
Developing Asia	14,708.7	15,377.6	7,726.4	15,166.4	26,233.4	6,607.8	6,367.4	13,187.1	18,385.6
China	1,110.0	2,144.2	2,055.3	2,242.8	10,619.7	2,741.7	4,115.9	7,149.7	9,817.1
Fiji	150.0	—	—	—	—	—	—	250.0	—
India	2,644.2	7,549.4	157.5	1,750.0	1,050.0	—	—	1,656.4	497.8
Indonesia	2,000.0	1,750.0	4,200.0	5,223.6	3,423.9	—	643.9	180.0	4,115.0
Malaysia	2,076.2	918.6	439.7	—	2,338.6	1,088.6	—	300.0	3,590.7
Pakistan	1,050.0	750.0	—	—	—	—	—	—	—
Philippines	4,623.2	1,000.0	350.0	5,350.0	6,451.2	1,777.5	1,457.6	3,651.0	275.0
Sri Lanka	—	500.0	—	500.0	1,000.0	1,000.0	—	—	—
Thailand	1,055.0	765.4	523.8	—	350.0	—	150.0	—	—
Vietnam	—	—	—	100.0	1,000.0	—	—	—	90.0
Middle East and North Africa	26,595.3	17,143.3	5,756.8	29,237.0	27,051.2	9,226.0	10,180.4	4,934.4	4,100.0
Bahrain	1,120.0	1,767.7	350.0	750.0	2,500.0	—	500.0	—	—
Egypt	—	1,803.5	—	300.0	2,100.0	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	—	196.6	—
Lebanon	5,741.6	2,300.0	3,138.2	2,865.6	1,965.0	—	765.0	—	1,000.0
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	—	—	—	—
Tunisia	—	253.4	—	—	—	—	—	—	—
United Arab Emirates	9,917.9	9,772.4	1,962.9	10,851.4	10,804.2	2,129.1	6,380.3	4,737.8	3,100.0

Table 5 (concluded)

	2006	2007	2008	2009	2010	2010		2011	
						Q3	Q4	Q1	Q2
Latin America and the Caribbean	30,714.8	38,539.5	16,790.2	51,623.2	81,662.8	28,676.2	17,260.9	19,584.0	18,510.0
Argentina	1,745.5	3,400.9	65.0	145.0	4,013.0	1,650.0	1,346.0	1,332.2	629.7
Brazil	12,303.9	9,916.9	6,484.7	9,796.7	32,605.3	13,458.0	5,320.1	5,278.0	10,940.5
Chile	1,100.0	250.0	99.8	2,651.4	5,608.1	3,028.1	1,700.0	1,839.7	300.0
Colombia	3,177.6	3,133.7	1,039.7	5,503.0	1,912.8	1,116.4	—	1,197.1	1,600.0
Dominican Republic	550.0	430.0	—	—	750.0	—	—	—	—
El Salvador	625.0	—	—	800.0	—	—	—	653.5	—
Guatemala	—	—	5.0	—	—	—	—	—	—
Jamaica	880.0	625.0	350.0	1,085.0	1,075.0	—	300.0	400.0	—
Mexico	6,207.2	6,341.4	4,361.0	15,340.9	23,792.9	5,081.1	2,968.2	4,422.7	4,545.0
Panama	—	—	235.0	1,323.0	—	—	—	500.8	—
Peru	445.0	4,449.0	150.0	2,628.2	5,905.7	1,342.5	2,626.6	785.0	—
St. Lucia	—	—	—	—	—	—	—	175.0	—
Trinidad and Tobago	980.7	900.0	—	850.0	—	—	—	—	—
Uruguay	2,700.0	342.6	—	500.0	—	—	—	—	494.8
Venezuela	—	8,750.0	4,000.0	11,000.0	6,000.0	3,000.0	3,000.0	3,000.0	—

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

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

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

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

	2006	2007	2008	2009	2010	2010		2011	
						Q3	Q4	Q1	Q2
Total	99,436.2	181,940.1	44,067.2	83,783.5	133,469.4	32,574.1	49,941.0	19,725.8	30,632.9
Sub-Saharan Africa	3,875.3	8,037.2	884.1	1,236.6	2,841.1	998.3	551.0	242.2	245.9
Botswana	—	—	—	—	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	—	—	—	—	—	—	—
Rwanda	—	—	—	—	—	—	—	29.2	—
South Africa	3,800.2	7,029.1	544.5	1,236.6	2,715.0	998.3	426.7	213.0	245.9
Zimbabwe	75.1	—	—	—	—	—	—	—	—
Central and Eastern Europe	3,231.0	4,702.4	1,104.5	3,835.6	7,484.1	296.4	3,153.9	597.8	3,125.3
Bulgaria	85.7	—	—	—	46.0	—	46.0	—	—
Croatia	220.0	1,377.6	—	—	—	—	—	—	—
Hungary	—	191.8	—	1,201.7	—	—	—	—	—
Lithuania	—	—	15.0	—	35.9	—	—	—	—
Poland	1,588.5	498.2	1,089.5	2,634.0	7,402.2	296.4	3,107.9	597.8	3,125.3
Romania	172.5	58.2	—	—	—	—	—	—	—
Turkey	1,164.3	2,576.6	—	—	—	—	—	—	—
Commonwealth of Independent States	17,654.1	35,960.1	4,087.2	1,257.8	7,021.3	63.9	3,714.3	4,053.9	5,266.6
Armenia	—	—	—	2.4	—	—	—	—	11.6
Georgia ¹	159.8	—	100.0	—	—	—	—	—	—
Kazakhstan	4,303.6	5,030.4	219.9	195.1	232.4	23.2	209.2	—	—
Mongolia ¹	—	—	—	—	683.5	—	683.5	—	—
Russia	13,165.4	29,596.8	2,850.3	955.6	5,454.4	—	2,501.2	4,053.9	4,978.0
Ukraine	25.3	1,332.9	917.0	104.7	651.0	40.6	320.3	—	277.1
Developing Asia	57,124.5	79,821.0	21,440.6	61,312.8	87,289.0	25,906.2	35,415.4	9,287.6	11,130.2
Bangladesh	23.0	39.9	—	—	—	—	—	86.0	—
Cambodia	96.3	220.0	—	—	—	—	—	—	—
China	40,517.1	47,805.1	11,973.8	40,088.6	45,326.3	21,260.4	16,813.2	4,784.5	7,328.3
India	11,009.0	21,588.6	6,008.4	16,223.1	26,150.6	3,129.2	7,919.8	1,862.4	2,006.2
Indonesia	675.9	3,009.0	2,212.9	1,285.5	6,832.7	1,143.9	3,356.5	1,085.0	945.0
Lao P.D.R.	—	—	—	—	111.2	—	111.2	—	—
Malaysia	559.4	1,790.9	660.0	3,603.9	5,817.6	180.2	4,837.6	529.5	358.6
Pakistan	922.2	793.4	109.3	—	92.9	92.9	—	—	—
Papua New Guinea	—	1,024.3	—	—	—	—	—	—	—
Philippines	1,515.7	2,226.8	125.2	0.4	959.6	—	689.7	—	425.0
Sri Lanka	—	—	3.7	—	5.6	5.6	—	—	—
Thailand	1,805.8	819.9	257.4	111.2	1,990.5	94.0	1,685.4	880.2	67.0
Vietnam	—	503.0	90.0	—	2.1	—	2.1	60.0	—
Middle East and North Africa	2,499.3	6,414.3	3,831.9	916.5	1,695.3	173.3	728.4	—	13.0
Algeria	2.0	—	—	—	—	—	—	—	—
Bahrain	420.5	266.4	—	—	80.0	—	80.0	—	—
Egypt	483.7	592.1	483.6	114.2	142.0	—	—	—	—
Kuwait	—	—	1,642.0	—	—	—	—	—	—
Lebanon	248.4	—	—	—	—	—	—	—	—
Morocco	133.3	1,049.7	346.6	—	—	—	—	—	13.0
Oman	—	—	34.6	—	474.8	—	474.8	—	—
Qatar	234.8	171.4	900.0	—	137.5	—	—	—	—
Saudi Arabia	—	41.8	—	639.9	687.4	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		2011	
						Q3	Q4	Q1	Q2
Latin America and the Caribbean	15,052.0	47,005.2	12,719.0	15,224.2	27,138.6	5,136.0	6,378.0	5,544.3	10,852.0
Argentina	987.1	1,845.3	—	—	73.1	—	73.1	1,140.1	1,457.6
Brazil	11,177.1	38,722.9	10,435.4	12,963.4	24,633.3	4,516.9	5,490.2	2,985.0	5,546.5
Chile	742.9	317.7	—	31.8	1,214.3	173.6	465.5	1,217.3	2,110.4
Colombia	54.2	3,365.7	—	427.7	295.5	230.6	64.8	—	1,450.4
Mexico	1,513.8	2,111.1	2,127.2	1,567.3	661.7	214.9	126.7	201.9	287.2
Panama	—	—	156.4	—	103.0	—	—	—	—
Peru	576.9	642.6	—	234.1	157.7	—	157.7	—	—

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

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

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

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

	2006	2007	2008	2009	2010	2010		2011	
						Q3	Q4	Q1	Q2
Total	184,542.6	249,960.7	214,816.5	209,029.1	242,309.3	71,683.4	64,341.2	65,438.5	44,831.8
Sub-Saharan Africa	7,026.0	7,729.6	4,457.2	11,541.2	7,443.0	118.9	4,065.1	1,475.4	1,519.0
Angola	91.9	74.6	15.0	1,813.8	3,767.8	—	2,632.0	—	346.4
Botswana	—	—	—	825.0	—	—	—	—	—
Burkina Faso	—	14.5	—	—	—	—	—	—	—
Côte d'Ivoire	—	—	45.0	150.7	—	—	—	—	—
Ethiopia	—	—	100.2	46.8	693.9	—	646.1	—	114.8
Gabon	34.4	—	600.0	—	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	110.0	29.0	—	—	—	—	—	—
Mozambique	38.8	—	808.5	55.0	—	—	—	—	—
Namibia	100.0	—	10.0	—	—	—	—	—	—
Nigeria	640.0	3,623.6	472.5	2,414.7	1,638.7	—	519.0	985.4	—
Senegal	31.6	—	—	—	118.9	118.9	—	—	—
Sierra Leone	—	—	—	—	—	—	—	116.5	—
South Africa	4,201.7	2,936.8	738.5	4,308.1	1,044.8	—	268.0	373.5	1,057.8
Tanzania	—	—	358.1	—	60.0	—	—	—	—
Togo	—	—	125.0	—	—	—	—	—	—
Uganda	12.6	—	—	300.0	—	—	—	—	—
Zambia	505.0	255.0	20.0	90.0	—	—	—	—	—
Zimbabwe	—	—	—	80.0	—	—	—	—	—
Central and Eastern Europe	24,064.8	31,678.7	23,705.3	11,143.0	14,670.5	4,701.0	2,221.4	5,157.1	6,227.4
Albania	34.0	—	78.1	—	—	—	—	—	—
Bulgaria	693.9	1,095.5	1,415.0	540.5	—	—	—	—	—
Croatia	1,291.9	662.6	870.6	570.0	700.2	87.0	219.4	267.6	—
Hungary	427.8	1,050.9	2,584.3	1,733.3	309.0	309.0	—	—	526.6
Latvia	1,191.3	1,614.7	1,284.3	278.2	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	1,732.6	2,733.8	3,231.7	485.2	457.6	141.0	173.9	—	—
Romania	675.9	1,012.2	727.5	161.3	27.6	—	27.6	172.3	—
Serbia	60.2	1,210.8	235.3	886.8	—	—	—	—	—
Turkey	17,906.2	22,101.3	13,128.6	6,245.4	13,149.4	4,164.0	1,800.5	4,717.1	5,700.8
Commonwealth of Independent States	31,521.1	34,956.0	46,826.5	43,632.1	16,107.1	9,452.0	3,387.0	6,301.3	4,710.6
Armenia	30.0	19.1	11.0	—	—	—	—	—	—
Azerbaijan	178.8	215.7	77.0	539.8	2,425.0	2,250.0	175.0	—	—
Belarus	336.1	283.5	324.0	53.5	411.5	—	251.5	—	58.5
Georgia ¹	7.0	141.6	384.8	55.5	—	—	—	—	—
Kazakhstan	3,367.7	3,873.4	7,282.2	187.4	—	—	—	228.0	—
Kyrgyz Republic	—	—	7.4	46.2	—	—	—	—	—
Moldova	—	—	171.3	28.4	—	—	—	—	—
Mongolia ¹	6.0	10.0	6.8	1.0	36.0	36.0	—	—	—
Russia	25,276.4	27,105.7	35,516.2	42,325.2	13,234.6	7,166.0	2,960.5	6,073.3	4,652.1
Tajikistan	—	2.0	16.7	3.2	—	—	—	—	—
Ukraine	2,314.3	3,305.0	3,012.8	386.9	—	—	—	—	—
Uzbekistan	4.9	—	16.4	5.0	—	—	—	—	—

Table 7 (concluded)

	2006	2007	2008	2009	2010	2010		2011	
						Q3	Q4	Q1	Q2
Developing Asia	41,951.6	74,244.9	63,693.5	92,351.2	147,744.2	45,031.1	44,021.8	43,549.0	26,856.6
Bangladesh	333.6	17.6	65.4	56.4	—	—	—	—	—
Bhutan	—	—	—	—	92.2	—	92.2	—	—
China	11,330.1	25,125.4	14,440.6	26,169.6	24,098.2	6,878.6	8,321.4	7,220.1	3,764.8
India	16,015.4	31,509.7	31,195.8	38,917.7	88,557.1	25,140.5	27,845.7	28,753.6	14,531.9
Indonesia	5,591.5	3,921.7	7,129.6	6,642.7	9,796.3	2,424.4	2,975.1	1,872.2	3,015.4
Lao P.D.R.	—	160.0	592.0	213.7	2,888.7	2,888.7	—	—	—
Malaysia	3,810.5	4,358.8	2,828.0	3,518.8	9,043.4	4,276.9	862.2	1,556.0	2,781.0
Marshall Islands	170.0	1,069.3	204.0	—	660.0	660.0	—	427.2	880.0
Nepal	—	—	15.0	—	—	—	—	—	—
Pakistan	1,287.8	455.9	728.5	534.3	503.2	—	300.8	389.6	—
Papua New Guinea	—	—	—	11,428.5	—	—	—	240.0	—
Philippines	902.9	3,375.4	2,115.0	2,008.3	3,097.5	253.4	501.1	663.6	346.0
Sri Lanka	129.8	255.0	535.0	60.0	200.0	165.0	—	—	—
Thailand	1,922.8	942.4	2,275.1	1,462.0	5,698.0	1,449.6	2,187.3	2,426.5	1,337.5
Vietnam	457.4	3,053.8	1,569.5	1,339.2	3,109.5	894.0	936.0	—	200.0
Middle East and North Africa	56,831.4	53,436.5	46,883.0	22,233.4	31,424.5	7,663.4	4,811.7	4,619.4	1,943.5
Algeria	—	411.0	1,738.0	—	1.9	—	—	—	—
Bahrain	2,245.2	4,136.0	895.0	1,409.5	294.9	—	279.9	698.0	—
Egypt	3,895.9	3,076.1	5,644.8	1,342.8	3,240.6	915.0	438.3	754.7	829.7
Iran, I.R. of	142.5	—	—	—	—	—	—	—	—
Iraq	177.0	—	—	—	—	—	—	—	—
Kuwait	4,209.6	1,804.9	1,199.1	963.3	2,771.6	400.0	302.0	1,300.0	254.2
Lebanon	50.0	120.0	65.0	80.0	178.5	—	—	—	—
Libya	—	38.0	—	—	—	—	—	—	—
Morocco	25.4	—	—	—	—	—	—	—	—
Oman	3,405.2	2,873.3	916.0	565.8	1,944.2	835.7	13.5	296.0	250.0
Qatar	7,917.1	12,500.8	8,882.5	833.8	45.0	—	45.0	—	43.6
Saudi Arabia	12,041.7	8,679.0	5,532.7	1,503.0	14,792.4	2,323.8	3,281.1	377.6	—
Syrian Arab Republic	—	—	80.0	—	—	—	—	—	—
Tunisia	24.7	150.0	403.5	1.4	—	—	—	—	—
United Arab Emirates	22,697.1	19,647.3	19,104.3	15,486.2	8,155.5	3,189.0	452.0	1,193.2	566.0
Yemen Arab Republic	—	—	2,422.2	47.6	—	—	—	—	—
Latin America and the Caribbean	23,147.7	47,915.1	29,250.9	28,128.1	24,919.9	4,717.0	5,834.1	4,336.3	3,574.8
Argentina	611.0	5,226.0	1,586.4	64.3	713.0	273.0	250.0	—	731.8
Bolivia	—	—	100.0	—	253.0	—	253.0	—	—
Brazil	6,036.7	25,585.1	11,140.3	16,856.6	10,326.5	2,817.6	1,857.0	2,425.7	1,495.3
Chile	4,166.2	3,105.5	4,470.7	1,377.0	1,704.4	942.9	200.0	200.0	1,070.2
Colombia	1,804.4	1,380.0	952.0	88.0	1,993.0	178.0	—	459.8	—
Costa Rica	1.7	31.1	85.0	—	5.8	—	5.8	—	175.0
Dominican Republic	229.8	227.9	479.6	15.0	1,274.7	56.8	108.3	323.8	—
Ecuador	19.1	104.0	—	—	—	—	—	36.0	—
El Salvador	701.6	—	—	55.0	200.0	—	—	—	—
Guatemala	—	15.0	—	—	—	—	—	—	—
Haiti	134.0	—	—	—	—	—	—	—	—
Honduras	—	—	113.6	—	—	—	—	—	—
Jamaica	196.1	650.0	100.0	—	750.2	—	197.0	198.4	—
Mexico	6,600.9	9,351.4	3,944.1	8,049.7	4,278.8	248.7	2,613.0	215.0	102.5
Panama	74.8	1,056.1	3,997.9	878.4	374.3	—	—	87.7	—
Paraguay	—	—	98.8	—	—	—	—	—	—
Peru	468.0	532.9	2,180.0	744.1	1,532.4	200.0	350.0	150.0	—
Trinidad and Tobago	1,727.3	55.4	—	—	13.8	—	—	—	—
Uruguay	—	575.7	2.6	—	—	—	—	—	—
Venezuela	376.1	19.0	—	—	1,500.0	—	—	240.0	—

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

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

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

Table 8. Equity Valuation Measures: Dividend-Yield Ratios

	2006	2007	2008	2009	2010	2010		10-year average
						Q3	Q4	
Emerging Markets	2.2	1.9	4.1	2.0	2.1	2.2	2.4	2.5
Asia	2.1	1.8	4.2	1.7	2.0	2.0	2.2	2.3
Europe/Middle East/Africa	2.0	2.0	4.3	2.2	2.1	2.3	2.6	2.6
Latin America	2.4	2.1	4.0	2.7	2.3	2.4	2.8	2.9
Argentina	0.8	1.6	2.7	1.1	1.9	2.2	4.2	2.2
Brazil	3.1	2.2	4.6	2.9	2.7	2.8	3.3	3.8
Chile	1.9	1.7	2.6	1.6	1.4	1.4	1.6	2.2
China	1.5	1.2	3.1	1.9	2.2	2.2	2.5	2.3
Colombia	2.5	2.3	2.4	2.8	2.1	2.1	2.5	3.2
Egypt	2.3	1.8	6.3	4.8	3.5	5.0	4.6	4.1
Hungary	2.5	2.3	4.6	1.3	1.6	1.5	1.7	2.0
India	1.0	0.7	1.8	0.9	0.9	1.0	1.2	1.4
Indonesia	2.3	1.5	5.4	1.9	2.2	2.1	2.3	3.1
Jordan	3.4	1.8	3.4	3.1	2.5	2.7	3.0	2.7
Malaysia	2.6	2.0	4.1	2.4	2.3	2.6	2.8	2.5
Mexico	1.2	1.6	2.8	2.4	1.6	1.7	1.7	2.0
Morocco	3.5	2.7	3.2	4.9	4.3	4.3	4.8	3.8
Pakistan	5.8	4.1	12.5	6.4	5.6	6.6	6.6	7.5
Philippines	2.3	2.2	4.4	2.2	2.4	2.8	2.6	2.2
Poland	4.2	3.6	5.9	3.0	2.5	2.5	2.8	2.9
Russia	1.0	1.2	3.5	1.4	1.5	1.4	1.9	1.8
South Africa	2.4	2.7	4.5	2.7	2.3	2.8	2.9	3.1
Sri Lanka	1.4	1.9	9.8	1.6	1.2	1.2	1.5	3.0
Thailand	3.9	2.9	6.5	2.9	2.5	2.8	3.0	3.3
Turkey	2.9	2.3	5.8	2.1	2.2	2.5	2.7	2.6

Source: Morgan Stanley Capital International.

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

Table 9. Equity Valuation Measures: Price/Earnings Ratios

	2006	2007	2008	2009	2010	2010		10-year average
						Q3	Q4	
Emerging Markets	15.7	17.1	8.5	20.6	14.6	14.1	12.8	14.4
Asia	15.8	19.0	9.4	24.3	15.2	14.9	13.8	15.6
Europe/Middle East/Africa	15.7	14.6	6.7	16.2	12.1	11.8	10.8	13.2
Latin America	14.7	16.0	9.0	18.3	15.9	14.4	12.3	13.7
Argentina	16.7	13.1	3.7	8.0	8.8	7.3	8.0	22.5
Brazil	12.8	15.5	7.9	17.0	13.8	12.7	10.5	11.6
Chile	23.6	22.1	13.3	18.7	21.4	18.6	18.5	22.3
China	21.0	27.0	10.3	21.1	14.6	14.9	12.8	16.2
Colombia	20.1	27.0	13.4	25.1	23.5	24.5	19.6	56.2
Egypt	19.1	21.5	7.1	13.9	17.4	13.3	16.0	14.3
Hungary	11.3	12.8	3.7	14.2	12.2	13.2	12.1	12.2
India	22.9	32.8	10.5	21.8	22.4	19.9	17.8	17.8
Indonesia	19.5	21.5	8.7	16.4	19.0	19.0	17.2	16.0
Jordan	15.3	21.3	14.4	15.9	21.3	24.6	20.3	23.1
Malaysia	18.4	16.9	10.2	20.3	18.1	18.2	17.2	17.3
Mexico	17.3	16.4	12.3	22.7	23.9	22.1	20.7	15.9
Morocco	22.8	27.2	26.0	14.3	17.5	17.4	15.1	19.8
Pakistan	10.0	13.4	3.8	10.1	9.1	9.0	8.0	9.4
Philippines	17.7	16.5	11.7	19.1	17.5	16.5	16.2	21.5
Poland	13.2	15.2	7.3	19.3	14.1	13.3	11.9	16.4
Russia	15.8	14.1	3.4	15.6	8.3	8.8	7.5	10.4
South Africa	16.5	14.9	10.7	16.6	18.9	17.3	17.1	14.0
Sri Lanka	21.5	14.7	7.1	77.7	20.5	19.9	16.3	17.6
Thailand	9.1	14.8	7.1	19.3	14.8	14.3	12.2	20.7
Turkey	12.4	10.9	5.3	12.6	10.8	10.4	10.9	16.0

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		2011	
						Q3	Q4	Q1	Q2
Bonds	6,233.1	4,294.9	-14,717.6	8,275.7	35,042.1	10,796.2	7,166.7	515.6	8,531.9
Equities	22,440.8	40,827.1	-39,490.0	64,383.2	84,103.5	30,319.9	36,391.1	-18,389.2	11,887.8
Global	4,208.6	15,223.3	-9,114.1	34,471.3	56,093.2	20,707.6	22,225.4	-11,274.7	9,333.4
Asia	16,790.2	16,404.6	-19,586.8	19,108.6	19,593.0	7,505.0	8,174.2	-8,160.1	4,615.7
Europe/Middle East/Africa	-1,877.4	-953.3	-4,928.7	2,017.3	3,298.2	635.6	3,298.2	-1,819.4	-978.1
Latin America	3,319.5	10,152.6	-5,860.4	8,786.0	2,693.3	1,471.7	2,693.3	2,865.1	-1,083.1

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

	2006	2007	2008	2009	2010	2010		2011	
						Q3	Q4	Q1	Q2
Bonds	48,603.9	68,577.6	43,829.2	63,929.4	117,830.4	107,013.9	117,830.4	122,592.9	140,489.5
Equities	330,555.9	557,624.3	236,888.1	518,386.7	713,731.9	635,444.6	713,731.9	706,462.3	723,397.3
Global	153,337.9	244,270.5	108,732.8	243,740.4	358,661.6	313,365.2	358,661.6	353,167.4	369,978.7
Asia	113,235.0	205,956.3	92,147.3	191,450.9	245,777.2	226,890.5	245,777.2	239,995.5	245,127.2
Europe/Middle East/Africa	42,004.1	58,652.0	17,696.5	32,360.4	49,464.7	41,412.5	49,464.7	57,857.3	56,380.6
Latin America	21,978.9	48,745.5	18,311.6	50,835.0	59,828.4	53,776.4	59,828.4	55,442.1	51,910.8

Source: EPFR Global.

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