

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 noted otherwise, the data reflect information available up to July 31, 2014. 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 has assumed responsibility for compiling the Financial Soundness Indicators tables, and those tables are no longer part of this appendix. However, those tables will continue to be linked to the GFSR Statistical Appendix on the IMF's public website.

The following symbols are 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 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” 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.

Contents

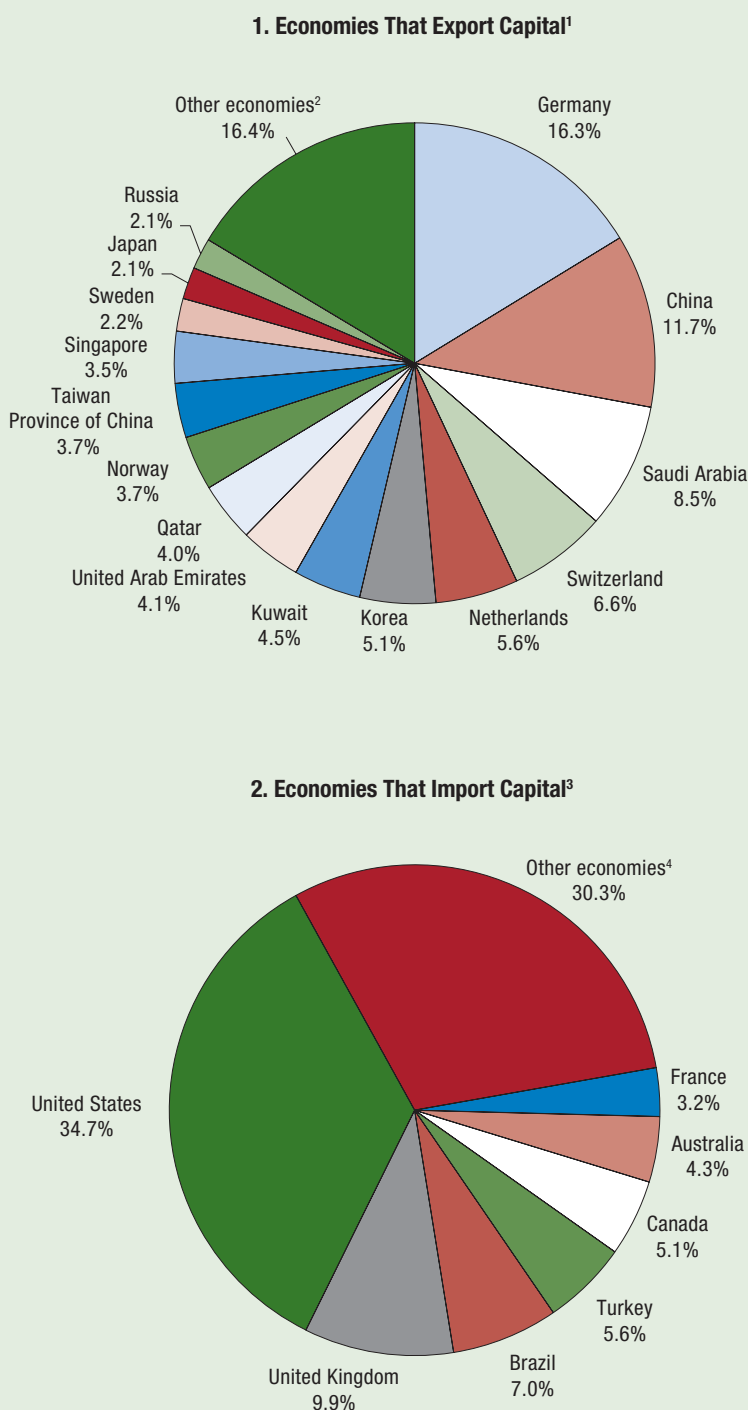
Figures

1. Major Net Exporters and Importers of Capital, 2013	155
2. Sovereign Credit Default Swap Spreads	156
3. Selected Credit Default Swap Spreads	157
4. Selected Spreads	158
5. Implied Volatility Indices	159
6. U.S. Corporate Bond Market	160
7. Euro Area Corporate Bond Market	161
8. U.S. Commercial Paper Market	162

Tables

1. Capital Market Size: Selected Indicators, 2013	163
2. MSCI Equity Market Indices	164
3. Emerging Markets Bond Index: EMBI Global Sovereign Yield Spreads	166
4. Emerging Market Private External Financing: Total Bonds, Equities, and Loans	168
5. Emerging Market Private External Financing: Bonds	170
6. Emerging Market Private External Financing: Equity	172
7. Emerging Market Private External Financing: Loans	174
8. Equity Valuation Measures: Dividend-Yield Ratios	176
9. Equity Valuation Measures: Price/Earnings Ratios	177
10. Emerging Markets: Mutual Funds	178

Figure 1. Major Net Exporters and Importers of Capital, 2013



Source: IMF, World Economic Outlook database as of September 22, 2014.

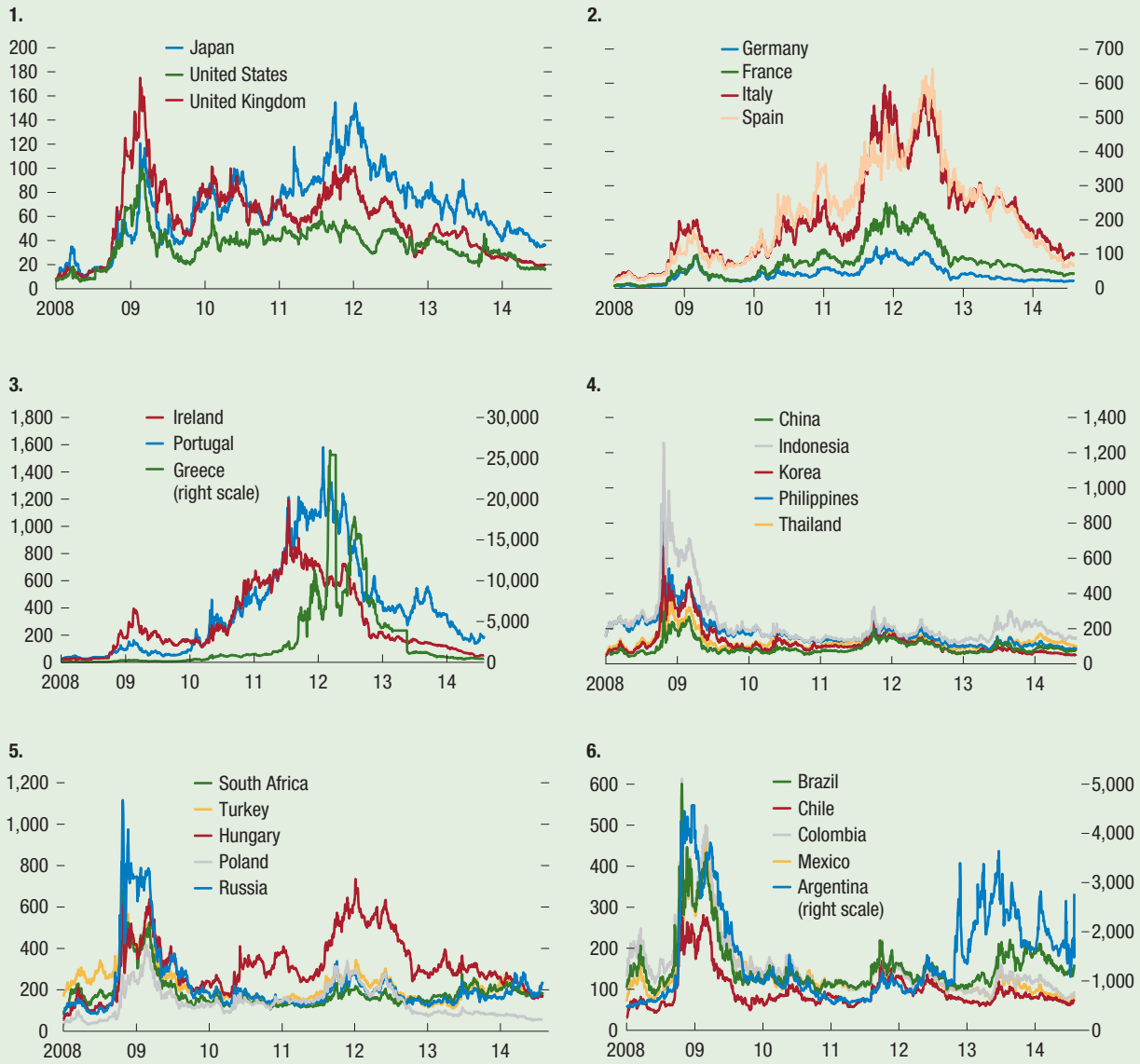
¹As measured by economies' current account surplus (assuming errors and omissions are part of the capital and financial accounts).

²Other economies include all economies with shares of total surplus less than 2.1 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 3.2 percent.

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

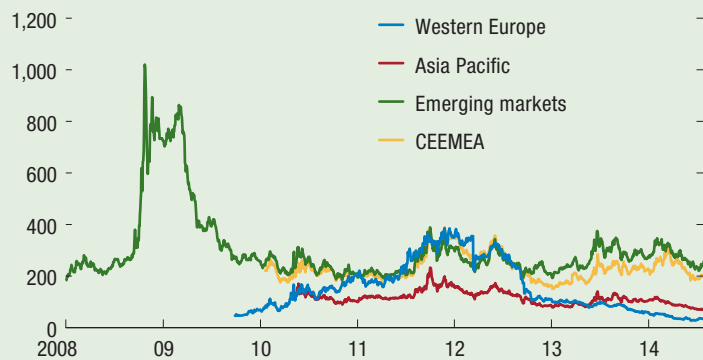


Source: Bloomberg L.P.

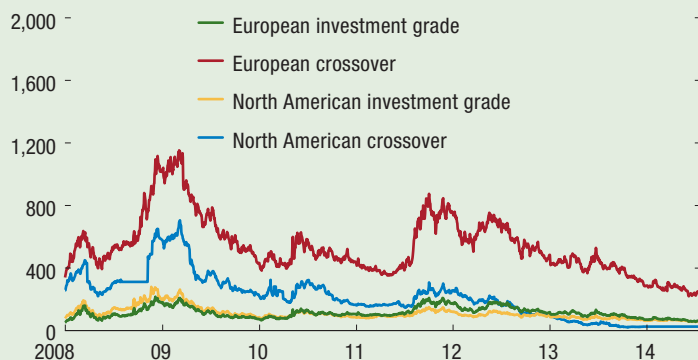
Figure 3. Selected Credit Default Swap Spreads

(Five-year tenors; basis points)

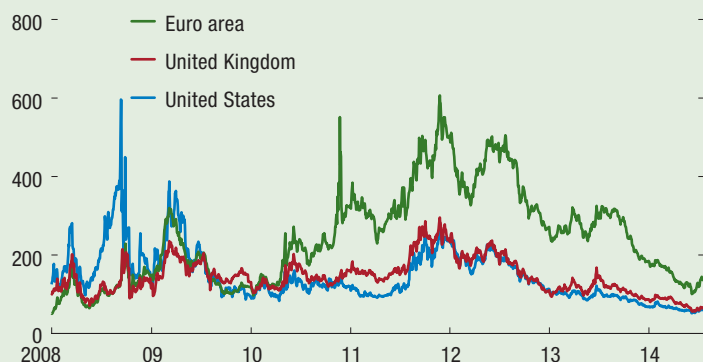
1. Sovereign by Region



2. Corporates by Credit Quality



3. Banks by Region



Sources: Bloomberg LP; and Thomson Reuters Datastream.
 CEEMEA = central and eastern Europe, Middle East, and Africa.

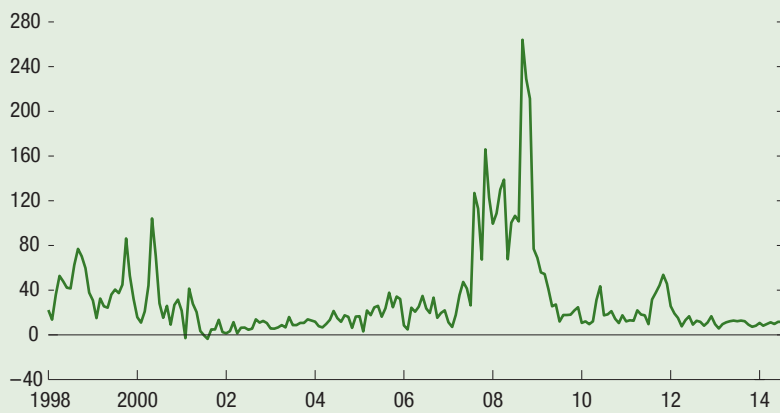
Figure 4. Selected Spreads

(Basis points; monthly data)

1. Repo Spread¹



2. Commercial Paper Spread²



3. Swap Spreads³



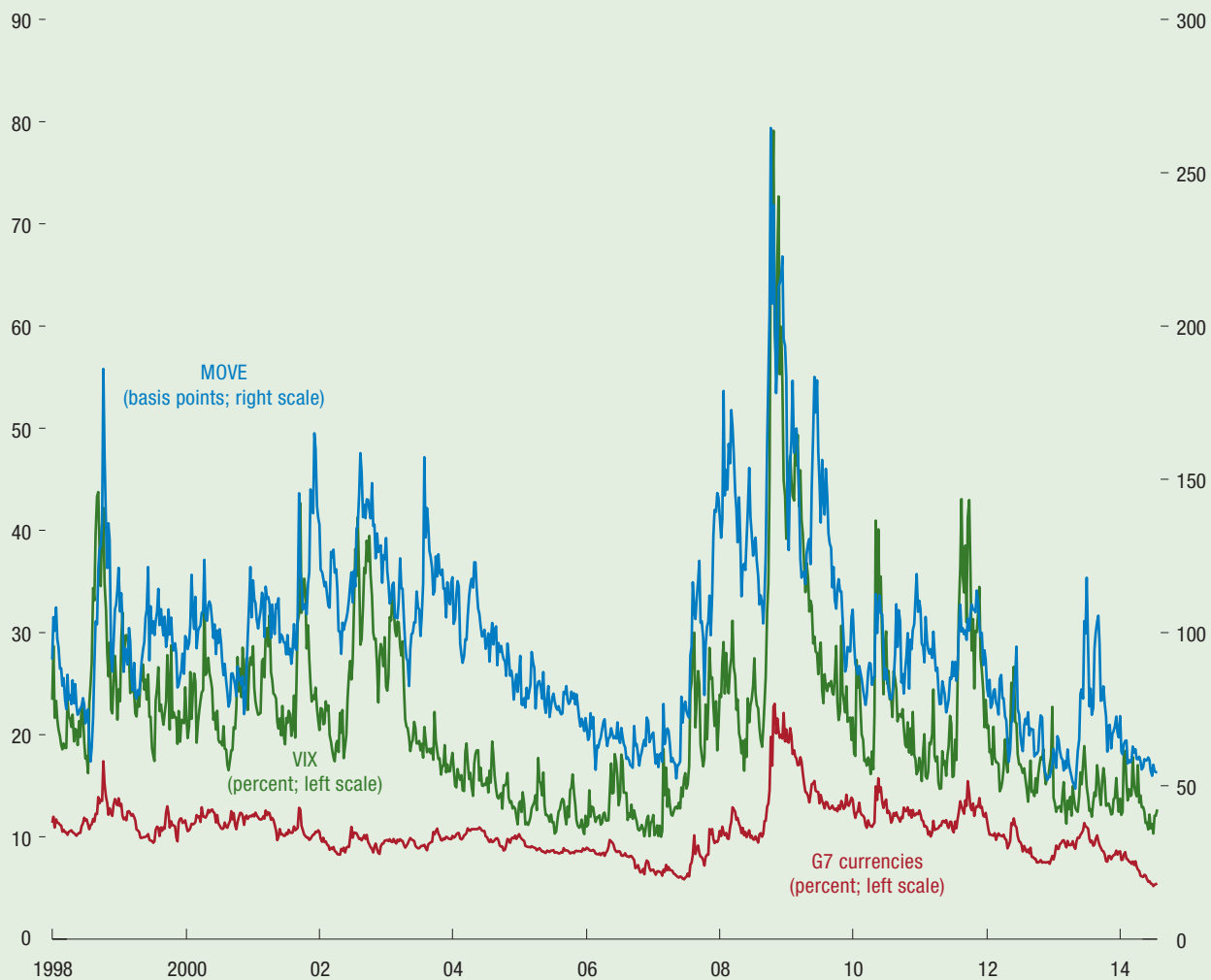
Sources: Bank of America Merrill Lynch; and Bloomberg L.P.

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

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

³Spread over 10-year government bond.

Figure 5. Implied Volatility Indices

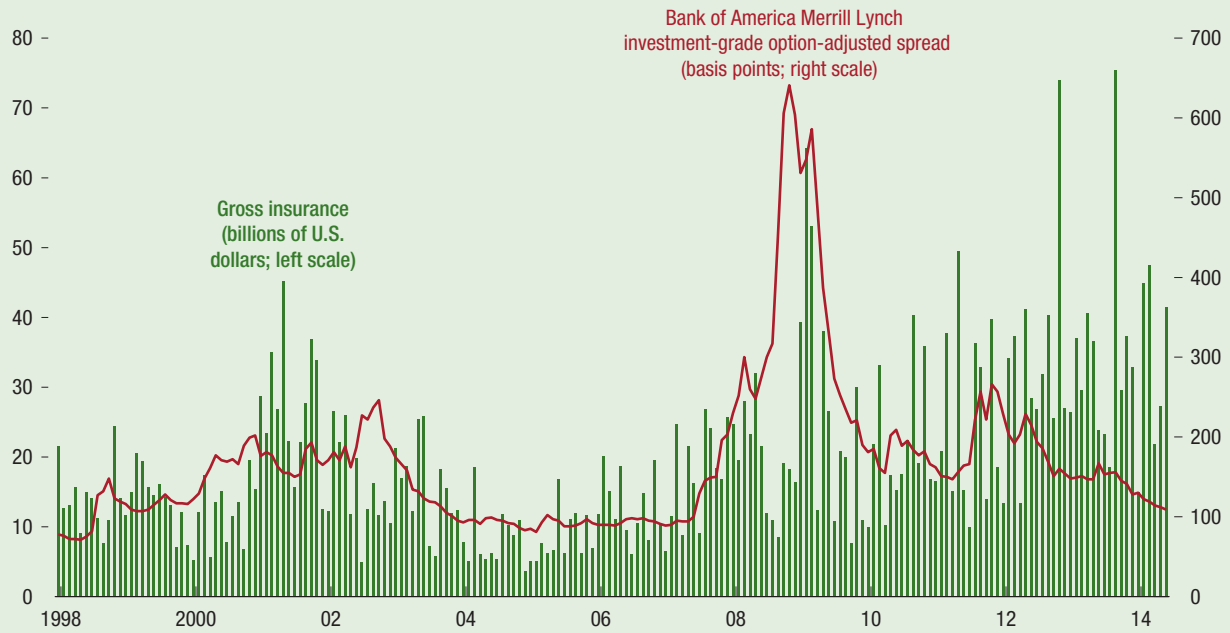


Source: Bloomberg, L.P.

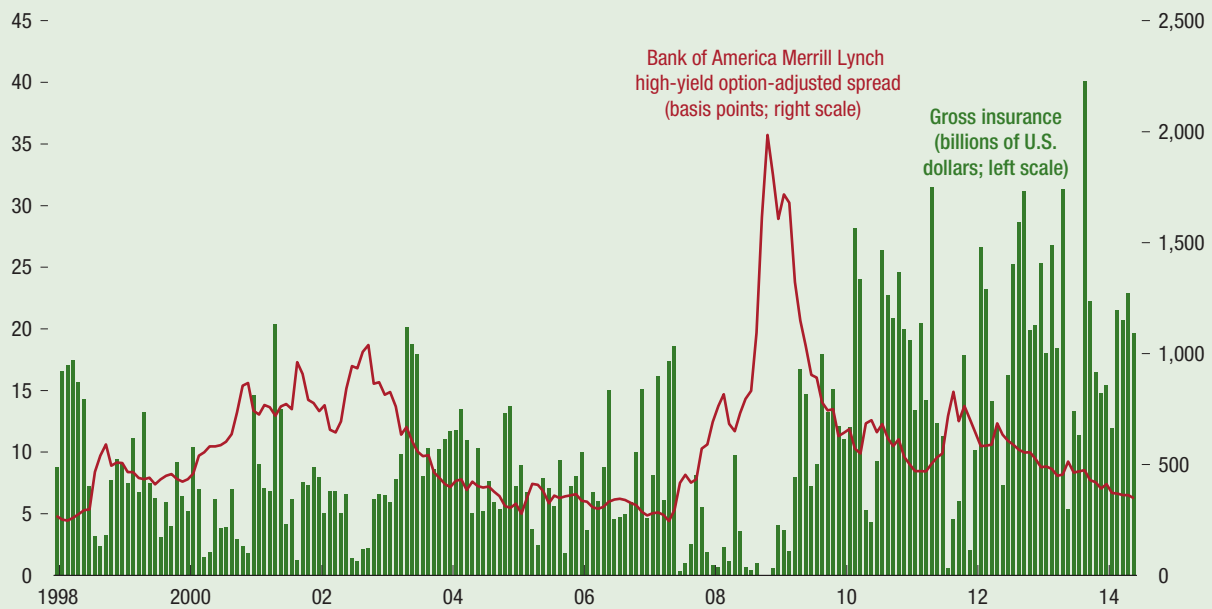
Note: VIX = Chicago Board Options Exchange volatility index on the Standard & Poor's 500 and denotes equity volatility. MOVE = Bank of America Merrill Lynch Option Volatility Estimate index and denotes one-month Treasury options volatility. G7 currencies = VXY index from JPMorgan Chase & Co. and denotes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

Figure 6. U.S. Corporate Bond Market

1. Investment Grade



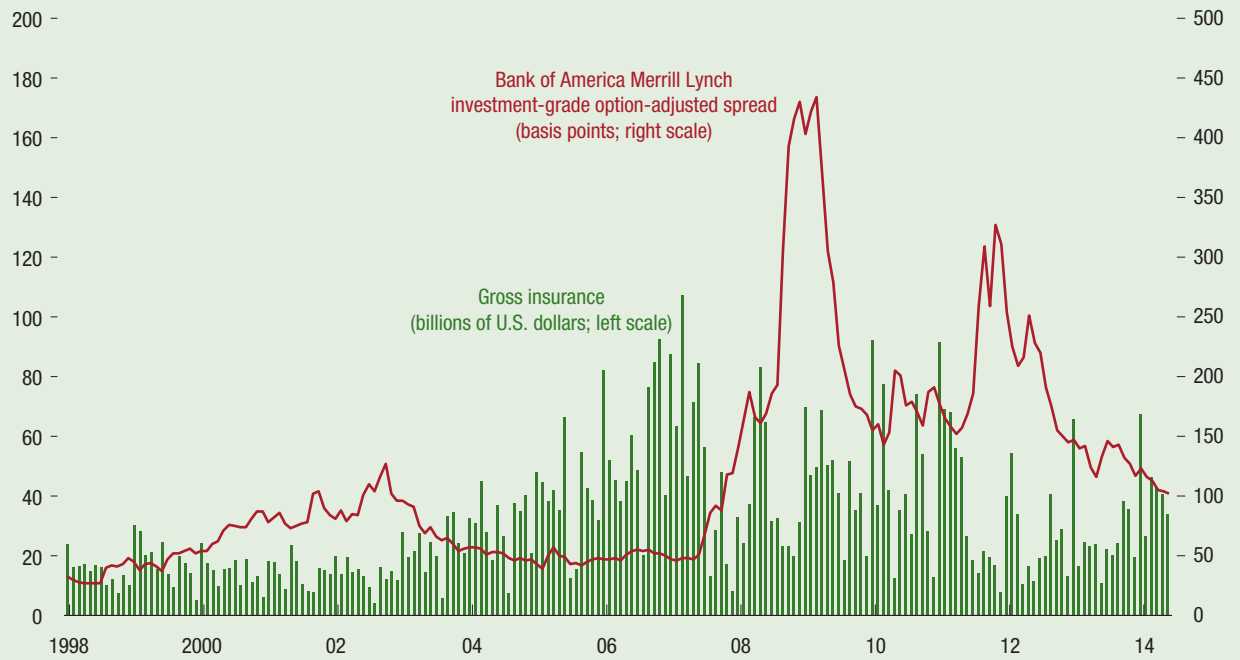
2. High Yield



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

Figure 7. Euro Area Corporate Bond Market

1. Investment Grade



2. High Yield

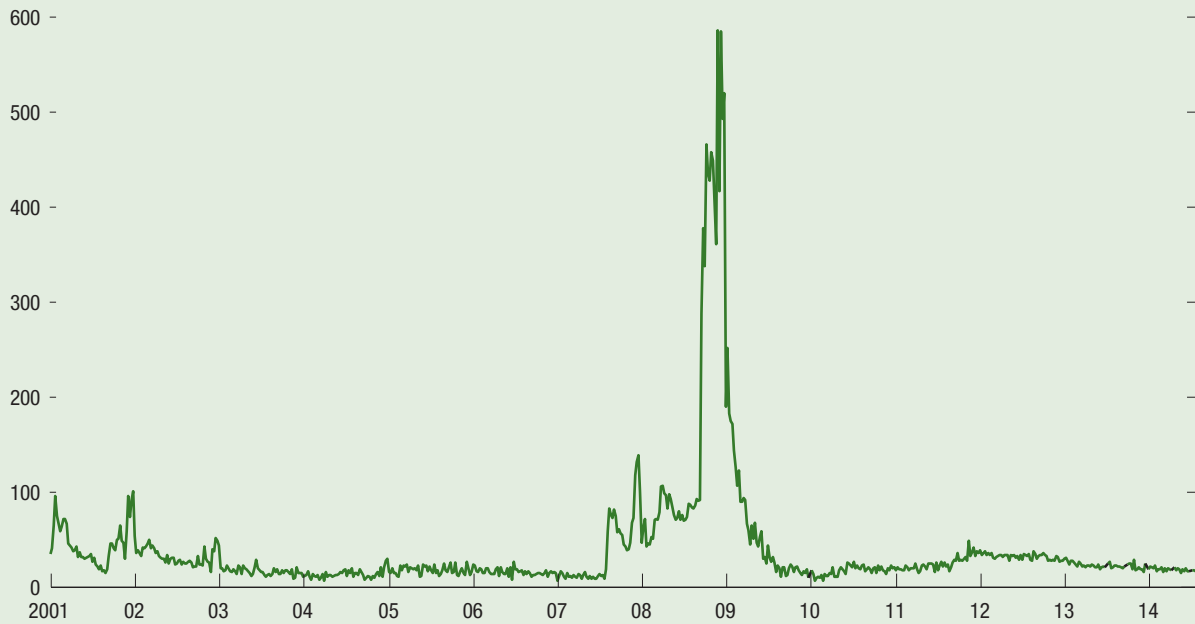


Sources: Bank of America Merrill Lynch; and Dealogic.

Figure 8. U.S. Commercial Paper Market

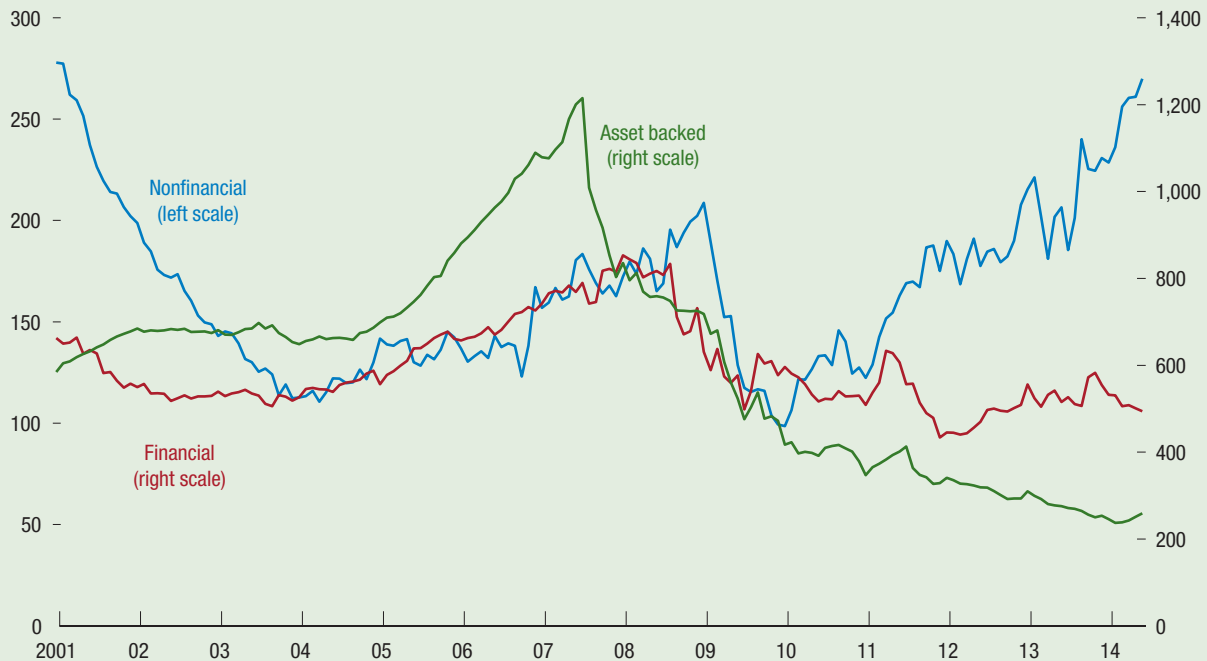
1. Discount Rate Spread¹

(basis points; weekly data)



2. Amount Outstanding

(billions of U.S. dollars; monthly data)



Source: Board of Governors of the Federal Reserve System.

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

Table 1. Capital Market Size: Selected Indicators, 2013
(Billions of U.S. dollars unless noted otherwise)

	GDP	Total Reserves Minus Gold ²	Stock Market Capitalization	Total Debt Securities ³	Bank Assets ⁴	Bonds, Equities, and Bank Assets	Bonds, Equities, and Bank Assets ⁵ (in percent of GDP)
World	74,699.3	12,129.7	62,552.0	99,788.8	120,421.6	282,762.4	378.5
European Union¹	16,286.9	570.0	12,646.3	30,072.5	44,871.4	87,590.2	537.8
Euro area	12,874.1	331.0	7,539.2	22,478.9	32,394.2	62,412.3	484.8
North America	18,594.8	205.4	24,417.8	39,130.0	19,809.5	83,357.3	448.3
Canada	1,826.8	71.8	2,137.1	2,187.6	3,881.7	8,206.4	449.2
United States	16,768.1	133.5	22,280.7	36,942.4	15,927.8	75,150.9	448.2
Japan	4,898.5	1,237.2	4,599.3	12,243.6	11,422.5	28,265.4	577.0
<i>Memorandum items:</i>							
EU countries							
Austria	416.1	12.5	121.8	658.8	1,502.8	2,283.4	548.8
Belgium	508.3	18.1	366.7	776.5	1,162.6	2,305.8	453.7
Denmark	330.6	86.1	320.4	901.0	1,174.9	2,396.3	724.8
Finland	267.4	9.4	218.1	310.4	544.3	1,072.8	401.2
France	2,807.3	50.8	2,140.1	4,756.7	8,178.3	15,075.0	537.0
Germany	3,636.0	67.4	2,030.4	4,356.9	8,281.5	14,668.8	403.4
Greece	241.8	1.4	82.6	222.1	560.9	865.6	358.0
Ireland	232.2	1.4	168.1	1,195.6	1,021.4	2,385.1	1,027.4
Italy	2,072.0	50.8	631.1	4,074.3	2,986.2	7,691.6	371.2
Luxembourg	60.4	0.9	78.6	841.5	983.8	1,903.9	3,152.1
Netherlands	853.8	22.6	818.6	2,377.8	2,514.8	5,711.2	668.9
Portugal	220.1	2.8	85.9	395.5	636.4	1,117.7	507.9
Spain	1,358.7	35.4	774.8	2,389.2	3,834.4	6,998.3	515.1
Sweden	558.9	60.5	751.3	848.9	1,019.6	2,619.8	468.7
United Kingdom	2,523.2	92.4	4,035.4	5,843.8	10,282.6	20,161.7	799.0
Newly industrialized Asian economies⁶	2,365.5	1,342.5	6,252.7	2,566.8	5,228.7	14,048.1	593.9
Emerging market economies⁷	28,913.0	7,995.2	11,232.7	11,226.4	31,782.5	54,241.6	187.6
Of which:							
Asia	13,750.4	4,679.1	6,024.8	5,796.6	22,612.2	34,433.6	250.4
Latin America and the Caribbean	5,748.7	802.9	2,183.6	3,564.8	3,761.2	9,509.6	165.4
Middle East and North Africa	3,127.3	1,396.8	1,114.3	236.6	1,927.5	3,278.4	104.8
Sub-Saharan Africa	1,575.9	204.2	609.1	244.7	579.6	1,433.4	91.0
Europe	4,710.7	912.2	1,301.0	1,383.6	2,901.9	5,586.5	118.6

Sources: Bank for International Settlements (BIS); Bankscope; Board of Governors of the Federal Reserve System, *Flow of Funds*; Bloomberg, L.P.; IMF, International Financial Statistics (IFS) and World Economic Outlook databases as of September 22, 2014; and World Federation of Exchanges.

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

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

³Data are from BIS as of June 27, 2014. The data include total debt securities, all issuers, amounts outstanding by residence of issuer. BIS compilation methodology changed in December 2012. For the new data definition and classification, refer to the "Enhancements to the BIS debt securities statistics" publication.

⁴Total assets of domestic commercial banks, including foreign banks' subsidiaries operated domestically. For Austria, the data are from Austrian National Bank. For Germany, the data are from Deutsche Bundesbank. It comprises the assets of monetary and financial institutions, excluding special purpose banks, mortgage banks, and building and loan associations. For Greece, the data are from Bank of Greece. For Ireland, the data are from Central Bank of Ireland. For Luxembourg, the data are from Commission de Surveillance du Secteur Financier. It comprises the assets of commercial, savings, and private banks. For Portugal, the data are from Bank of Portugal. For Sweden, the data are from Sveriges Riksbank. For the United States, the data are from the Flow of Funds. It comprises the assets of private depository institutions.

⁵Sum of the stock market capitalization, debt securities, and bank assets. To the extent that banks hold equities and bonds as assets, these would be double-counted in the summary data. Due to limitations in data availability, such double-counting cannot fully be eliminated.

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-over-period percent change)

	2010	2011	2012	2013	2013		2014	
					Q3	Q4	Q1	Q2
Global	10.4	-9.4	13.4	20.3	7.4	6.9	0.6	4.3
Emerging Markets Index¹	16.4	-20.4	15.1	-5.0	5.0	1.5	-0.8	5.6
Latin America	12.1	-21.9	5.4	-15.7	3.6	-3.1	-0.2	5.5
Brazil	3.8	-24.9	-3.5	-18.7	7.7	-6.2	2.0	5.7
Chile	41.8	-22.1	5.6	-23.0	-5.6	-7.3	-2.9	1.3
Colombia	40.8	-7.1	31.6	-23.7	9.1	-11.5	4.7	5.7
Mexico	26.0	-13.5	27.1	-2.0	-2.0	7.0	-5.1	6.2
Peru	49.2	-23.9	15.5	-31.0	-3.8	2.9	4.2	7.6
Asia	16.6	-19.1	18.1	-0.2	4.5	3.6	-0.6	6.3
China	2.6	-20.4	18.7	0.4	11.5	3.7	-5.8	3.4
India	14.7	-26.3	27.9	6.9	-0.7	8.8	4.1	12.9
Indonesia	25.8	4.7	8.8	-5.3	-11.5	-0.2	12.9	3.3
Korea	22.1	-11.5	11.7	1.6	8.1	2.2	-2.2	1.1
Malaysia	19.3	-0.2	6.8	11.6	-0.8	5.2	-1.3	0.8
Pakistan	21.4	-12.9	33.5	36.9	4.9	11.0	-1.4	7.8
Philippines	23.5	-3.1	34.7	3.4	-4.9	-3.3	10.2	5.8
Taiwan Province of China	7.9	-20.3	8.8	9.4	-0.5	5.1	3.3	7.9
Thailand	36.4	-1.2	26.9	-10.7	-5.3	-6.0	5.2	6.5
Europe, Middle East, & Africa	20.9	-22.6	17.7	-8.0	8.5	-0.2	-2.1	3.6
Czech Republic ¹	-5.9	-6.8	-6.1	-11.2	7.8	3.6	7.8	0.9
Egypt	15.9	-46.8	52.5	15.9	10.5	20.4	7.9	2.9
Hungary	-1.6	-23.7	8.1	-11.2	-7.8	-8.1	-5.6	2.9
Morocco	17.2	-16.5	-17.6	-10.4	-3.2	0.6	5.5	-4.3
Poland	16.3	-21.7	19.0	-4.2	6.9	-0.1	3.6	-1.8
Russia	17.2	-20.9	9.6	-2.6	13.1	0.2	-14.4	9.8
South Africa	17.4	0.9	20.6	12.5	9.4	5.8	4.3	5.2
Turkey	21.5	-22.4	51.7	-13.4	-2.2	-8.9	4.1	12.5
Sectors								
Energy	7.5	-20.1	2.5	-13.6	9.9	-2.8	-4.7	8.4
Materials	14.7	-23.0	6.4	-13.4	7.9	3.1	-4.3	1.3
Industrials	27.1	-30.6	14.9	-2.8	6.5	2.5	-0.5	4.4
Consumer Discretionary	29.5	-10.4	14.6	4.3	8.6	2.3	3.5	3.7
Consumer Staple	27.6	-1.4	23.0	-5.5	-0.7	-1.9	-1.9	3.4
Health Care	25.7	-23.2	31.6	8.0	2.0	4.4	1.4	7.7
Financials	14.5	-25.6	22.0	-7.0	2.7	0.6	-0.8	3.8
Information Technology	13.9	-17.1	26.3	12.2	7.5	7.8	3.6	11.0
Telecommunications	10.9	-8.0	9.6	-5.3	1.6	-0.3	-6.5	4.5
Utilities	4.9	-16.4	2.4	-5.9	0.7	4.3	2.5	8.3

Table 2. (concluded)

	2010	2011	2012	2013	2013		2014	
					Q3	Q4	Q1	Q2
Developed Markets	9.6	-7.6	13.2	24.1	7.7	7.6	0.8	4.2
Australia	-3.5	-14.9	14.9	15.7	8.1	2.7	1.0	0.0
Austria	14.8	-35.7	20.7	6.1	13.6	1.0	-2.9	-1.1
Belgium	4.6	-9.6	34.0	19.2	9.0	5.7	2.3	4.2
Canada	12.0	-12.2	4.3	10.2	5.4	6.9	4.9	5.5
Denmark	39.0	-14.3	28.1	18.1	9.0	8.3	14.9	3.4
Finland	7.1	-34.2	10.0	41.6	26.6	11.6	-0.7	1.4
France	-6.7	-19.3	17.7	23.3	15.3	5.7	2.8	-0.1
Germany	6.0	-20.1	27.2	28.2	12.7	13.3	-0.5	-0.2
Greece	-46.4	-63.6	-0.8	46.2	33.6	10.1	18.1	-11.0
Hong Kong SAR	19.7	-18.4	24.4	8.1	8.1	3.0	-3.8	6.7
Ireland	-19.7	11.4	3.8	38.9	16.4	11.3	13.1	-9.1
Israel	2.2	-29.8	-7.0	8.0	1.2	5.7	17.8	1.6
Italy	-17.6	-25.8	8.6	16.9	19.0	10.5	14.6	-1.7
Japan	13.4	-16.2	5.8	24.9	6.0	2.1	-6.3	6.5
Netherlands	-0.6	-14.4	17.2	28.5	14.4	8.4	0.9	-0.4
New Zealand	3.2	1.1	23.0	6.2	14.9	-4.5	14.7	-2.3
Norway	7.4	-12.8	13.7	5.3	8.6	5.5	1.8	6.6
Portugal	-14.6	-25.7	-0.7	7.5	10.5	1.3	9.7	-4.8
Singapore	18.4	-21.0	26.4	-1.8	3.2	0.2	-1.1	4.1
Spain	-25.4	-16.9	-3.3	27.7	25.1	10.8	4.7	6.5
Sweden	31.3	-17.8	18.7	21.4	15.2	5.2	1.5	-2.4
Switzerland	9.8	-9.1	17.3	23.8	9.4	4.3	3.9	0.6
United Kingdom	8.5	-5.4	5.9	14.1	4.0	4.3	-2.5	2.3
United States	13.2	-0.1	13.5	29.9	5.2	9.7	1.3	4.7

Source: Morgan Stanley Capital International (MSCI).

Note: Price indices are in local currency terms.

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

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

	<i>(end-of-period spread levels)</i>							
	2010	2011	2012	2013	2013		2014	
					Q3	Q4	Q1	Q2
EMBI Global	289	426	266	327	355	327	324	285
Latin America	357	468	326	393	412	393	393	340
Argentina	507	925	991	808	1,035	808	799	724
Belize	617	1,391	2,245	807	872	807	724	765
Brazil	189	225	140	230	245	230	230	211
Chile	115	172	116	148	171	148	143	123
Colombia	172	191	112	163	187	163	168	144
Dominican Republic	322	597	343	349	429	349	330	326
Ecuador	913	846	826	530	628	530	508	376
El Salvador	302	478	396	389	409	389	420	376
Jamaica	427	637	711	641	637	641	531	496
Mexico	173	222	155	177	210	177	182	160
Panama	162	201	129	199	208	199	188	177
Peru	165	216	114	162	184	162	165	151
Uruguay	188	213	127	194	200	194	192	169
Venezuela	1,114	1,258	786	1,141	1,010	1,141	1,165	938
Europe	232	440	208	280	310	280	282	241
Bulgaria	195	340	94	68	65	68	...	...
Belarus	623	1,164	695	714	950	714	648	517
Croatia	298	602	311	306	366	306	273	252
Georgia	504	471	357	382	416	382	364	295
Hungary	345	605	345	278	329	278	267	204
Kazakhstan ¹	324	453	207	275	295	275	288	264
Lithuania	267	447	149	149	175	149	148	120
Poland	151	310	108	118	153	118	112	103
Romania	...	...	235	201	241	201	199	172
Russia	224	364	157	208	231	208	280	237
Serbia	418	601	391	374	432	374	282	268
Turkey	177	385	177	310	284	310	271	224
Ukraine	461	940	632	763	996	763	762	723
Middle East	284	439	426	393	459	393	388	375
Iraq	314	603	465	511	535	511	489	482
Jordan	...	500	436	290	321	290	301	283
Lebanon	270	384	412	366	443	366	362	352
Africa	329	452	264	322	360	322	299	285
Côte d'Ivoire	1,154	1,192	473	442	492	442	393	365
Egypt	221	607	453	443	537	443	367	340
Gabon	258	422	252	348	353	348	293	265
Ghana	363	534	397	547	552	547	663	582
Nigeria	...	435	261	293	348	293	327	277
South Africa	145	261	163	247	275	247	225	222
Asia	175	271	165	224	260	224	210	202
China	126	278	146	149	175	149	155	133
Indonesia	183	274	179	292	324	292	267	253
Malaysia	117	178	98	139	152	139	93	80
Pakistan	654	1,274	798	606	637	606	461	501
Philippines	163	242	121	133	173	133	131	137
Sri Lanka	290	461	342	439	469	439	336	320
Vietnam	323	510	304	274	329	274	214	203

Table 3. (concluded)

	<i>(period-over-period spread level changes)</i>							
	2010	2011	2012	2013	2013		2014	
					Q3	Q4	Q1	Q2
EMBI Global	-6	138	-161	61	2	-28	-4	-39
Latin America	1	111	-142	67	-12	-19	0	-53
Argentina	-153	418	66	-183	-164	-227	-9	-75
Belize	-560	774	854	-1,438	0	-65	-83	41
Brazil	0	36	-85	90	2	-15	0	-19
Chile	20	57	-56	32	-9	-23	-5	-20
Colombia	-26	19	-79	51	-6	-24	5	-24
Dominican Republic	-83	275	-254	6	28	-80	-19	-4
Ecuador	144	-67	-20	-296	-37	-98	-22	-132
El Salvador	-24	176	-82	-7	-27	-20	31	-44
Jamaica	-292	210	74	-70	14	4	-110	-35
Mexico	-19	49	-67	22	-13	-33	5	-22
Panama	-4	39	-72	70	-10	-9	-11	-11
Peru	0	51	-102	48	-17	-22	3	-14
Uruguay	-50	25	-86	67	-35	-6	-2	-23
Venezuela	73	144	-472	355	34	131	24	-227
Europe	6	208	-232	72	10	-30	2	-41
Bulgaria	16	145	-246	-26	-49	3	...	...
Belarus	...	541	-469	19	203	-236	-66	-131
Croatia	103	304	-291	-5	5	-60	-33	-21
Georgia	37	-33	-114	25	14	-34	-18	-69
Hungary	159	260	-260	-67	-23	-51	-11	-63
Kazakhstan ¹	-69	129	-246	68	-21	-20	13	-24
Lithuania	-65	180	-298	0	-36	-26	-1	-28
Poland	27	159	-202	10	-4	-35	-6	-9
Romania	...	...	...	-34	-28	-40	-2	-27
Russia	21	140	-207	51	-3	-23	72	-43
Serbia	85	183	-210	-17	-8	-58	-92	-14
Turkey	-20	208	-208	133	29	26	-39	-47
Ukraine	-528	479	-308	131	214	-233	-1	-39
Middle East	-51	155	-13	-33	9	-66	-5	-13
Iraq	-133	289	-138	46	-41	-24	-22	-7
Jordan	...	...	-64	-146	-27	-31	11	-18
Lebanon	-17	114	28	-46	24	-77	-4	-10
Africa	118	123	-188	58	-21	-38	-23	-14
Côte d'Ivoire	...	38	-719	-31	-81	-50	-49	-28
Egypt	224	386	-154	-10	-227	-94	-76	-27
Gabon	-132	164	-170	96	40	-5	-55	-28
Ghana	-99	171	-137	150	27	-5	116	-81
Nigeria	...	...	-174	32	-21	-55	34	-50
South Africa	-4	116	-98	84	7	-28	-22	-3
Asia	-33	96	-106	59	21	-36	-14	-8
China	62	152	-132	3	-19	-26	6	-22
Indonesia	-47	91	-95	113	49	-32	-25	-14
Malaysia	-19	61	-80	41	-11	-13	-46	-13
Pakistan	-34	620	-476	-192	-66	-31	-145	40
Philippines	-43	79	-121	12	1	-40	-2	6
Sri Lanka	-92	171	-119	97	33	-30	-103	-16
Vietnam	9	187	-206	-30	-29	-55	-60	-11

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.

¹Kazakh issuance consists of state-owned enterprises.

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

	2010	2011	2012	2013	2013		2014	
					Q3	Q4	Q1	Q2
Total	746,598.5	622,682.1	708,927.4	811,372.4	168,841.0	197,885.8	180,921.6	191,773.1
Sub-Saharan Africa	15,840.6	20,417.0	25,198.6	30,745.1	9,565.0	8,045.4	950.3	7,212.1
Angola	3,767.8	2,346.4	1,050.0	2,500.0	...	...	124.0	...
Botswana	44.9	...	79.7	...	...	...	...	...
Cameroon	...	150.0	102.8	91.0	...	...	...	...
Congo, Democratic Republic of the	...	...	100.0	...	...	...	...	...
Ethiopia	693.9	377.2	362.6	90.2	90.2	...	...	...
Gabon	119.0	63.9	...	1,593.0	...	1,593.0	...	...
Ghana	45.5	2,280.0	3,710.9	1,236.3	1,086.1	150.2	...	...
Kenya	...	37.9	1,006.2	166.4	...	...	...	2,000.0
Madagascar	78.8	...	...	75.2	...	...	...	...
Mauritius	...	14.0	...	2,255.0	...	1,985.0	270.0	...
Mozambique	...	90.1	12.0	854.8	460.3	394.6	...	...
Namibia	...	490.6	...	...	...	...	...	...
Nigeria	1,779.0	2,302.7	919.9	6,163.6	1,382.5	747.8	...	1,629.5
Rwanda	...	90.9	...	392.9	...	...	...	...
Senegal	118.9	295.0	...	107.7	...	...	...	...
South Africa	9,129.4	11,648.4	15,970.4	14,450.8	6,546.0	3,006.6	556.2	2,492.6
Tanzania	60.0	158.7	142.0	648.2	...	48.2	...	...
Togo	...	...	52.4	...	...	...	...	...
Uganda	3.5	...	65.8	120.0	...	120.0	...	98.3
Zambia	...	71.2	1,623.9	...	...	...	0.1	991.7
Central and Eastern Europe	56,005.8	60,694.4	77,407.9	75,706.6	11,779.3	24,485.4	17,674.6	18,555.8
Albania	405.3	...	...	...	...	...	...	...
Bulgaria	...	18.4	2,101.3	1,225.3	...	1,225.3	...	2,014.5
Croatia	1,939.0	3,991.7	3,569.6	3,853.8	199.0	2,169.0	...	1,694.9
Hungary	3,827.1	9,293.5	1,991.2	8,747.3	518.7	4,598.0	2,966.8	...
Lithuania	2,919.8	1,495.7	2,244.6	899.4	...	...	675.8	...
Macedonia	...	189.7	...	...	...	...	...	...
Montenegro	252.8	252.5	...	108.5	...	108.5	...	383.3
Poland	20,798.1	13,028.1	20,562.6	11,996.5	1,643.9	3,561.6	5,972.0	2,573.0
Romania	1,446.0	2,487.3	5,651.6	5,586.7	2,062.1	1,455.7	1,970.7	2,521.9
Serbia	...	982.6	1,785.3	3,494.6	...	2,018.6	383.9	234.6
Turkey	24,417.8	28,955.0	39,501.7	39,794.7	7,355.6	9,348.7	5,705.5	9,133.6
Commonwealth of Independent States	67,860.7	75,928.0	95,052.6	104,311.8	16,235.2	18,791.6	7,359.8	6,734.3
Armenia	...	86.6	...	840.2	840.2	...	...	...
Azerbaijan	2,425.0	125.0	610.0	1,193.3	...	...	1,285.6	660.0
Belarus	1,738.8	858.5	...	63.5	...	63.5	...	...
Georgia ¹	248.8	491.2	1,108.6	232.7	...	157.9	...	255.9
Kazakhstan	5,149.7	2,734.2	6,663.2	5,468.7	...	459.4	400.0	1,045.7
Kyrgyz Republic	5.8	...	...	...	...	...	...	...
Moldova	...	...	55.0	...	...	...	...	...
Russia	52,359.1	64,739.0	75,151.8	78,671.7	14,996.0	15,030.9	5,674.2	3,772.7
Ukraine	5,933.5	6,893.7	8,510.0	9,941.7	399.0	3,080.0	...	1,000.0
Uzbekistan	...	...	2,954.0	7,900.0	...	...	...	...
Developing Asia	319,336.0	265,855.5	283,052.4	337,018.5	68,662.3	92,748.0	89,479.1	85,372.2
Bangladesh	...	86.0	261.6	745.0	...	400.0	...	...
Bhutan	92.2	...	...	...	...	...	...	...
Brunei Darussalam	...	...	353.5	...	...	...	...	...
Cambodia	...	...	155.8	156.0	...	...	...	...
China	117,261.8	90,835.7	109,503.8	182,192.0	46,735.5	60,665.3	37,966.5	60,749.6

Table 4. (concluded)

	2010	2011	2012	2013	2013		2014	
					Q3	Q4	Q1	Q2
Fiji	...	250.2	...	1.1	...	1.1	...	...
India	123,977.3	96,169.0	83,430.6	71,607.6	9,148.7	17,649.5	23,933.8	8,998.6
Indonesia	23,657.0	22,047.4	28,009.5	27,896.2	4,893.1	3,377.6	8,533.2	4,546.6
Lao P.D.R.	3,000.0	...	241.5	995.3	...	945.0	...	...
Macao SAR	3,937.8	7,852.9	4,156.5	2,020.7	272.7	600.0	2,527.4	1,377.7
Malaysia	18,612.4	19,622.9	25,236.4	14,271.3	1,728.3	2,948.4	8,485.2	2,041.6
Maldives	...	...	16.0	...	...	...	...	...
Marshall Islands	660.0	2,067.2	240.0	690.0	360.0	...	584.0	...
Mongolia	893.6	150.0	3,379.6	463.5	82.0	381.5	114.2	...
Pakistan	503.2	834.7	67.2	150.0	...	148.5	...	2,543.2
Papua New Guinea	...	718.0	57.0	600.0	...	600.0	...	...
Philippines	11,314.8	8,487.1	8,184.5	14,269.4	1,808.3	2,595.7	2,035.3	1,248.1
Sri Lanka	1,205.6	1,150.0	1,837.5	1,450.0	750.0	100.0	1,000.0	675.0
Thailand	10,123.0	12,017.7	15,342.8	18,199.4	2,593.3	1,667.2	3,521.5	3,121.7
Vietnam	4,097.3	3,566.8	2,578.8	1,311.0	290.4	668.2	778.0	70.1
Middle East and North Africa	68,303.8	47,192.0	68,079.1	77,973.2	13,784.5	16,297.9	8,558.0	22,354.9
Algeria	1.9	...	...	...	...	...	...	...
Bahrain	4,340.8	1,748.0	2,989.8	2,892.4	1,491.7	...	...	140.5
Egypt	6,431.2	3,119.4	931.6	4,655.3	133.5	...	...	660.9
Iran	...	...	...	419.0	419.0	...	...	...
Iraq	...	408.5	...	...	...	...	...	...
Jordan	741.6	...	...	1,250.0	...	1,250.0	...	1,000.0
Kuwait	3,760.8	2,103.9	1,073.5	2,460.4	911.7	1,387.0	500.0	...
Lebanon	1,925.0	2,687.4	2,278.3	1,496.9	...	401.4	...	693.1
Libya	...	...	...	...	...	...	...	...
Morocco	1,360.9	13.0	3,119.3	1,215.0	...	466.2	...	3,219.5
Oman	2,739.0	1,277.0	994.2	1,821.5	931.2	384.8	600.0	692.2
Qatar	8,925.9	11,148.0	16,423.9	7,425.8	450.7	3,243.8	2,272.7	746.2
Saudi Arabia	18,099.6	1,895.0	14,353.2	15,849.0	2,195.6	4,141.1	2,520.8	3,465.8
Tunisia	175.7	85.0	1,288.4	576.3	228.4	87.0	36.5	28.7
United Arab Emirates	19,801.5	22,706.9	24,627.1	37,911.5	7,022.8	4,936.7	2,627.9	11,707.8
Latin America and the Caribbean	219,251.7	152,595.3	160,136.8	185,617.2	48,814.7	37,517.5	56,899.9	51,543.8
Anguilla	2.3	...	...	...	...	...	...	...
Antigua and Barbuda	...	...	...	94.0	...	...	...	...
Argentina	4,945.0	9,334.6	1,766.4	1,727.9	604.5	497.5	...	2,496.8
Aruba	...	...	253.0	...	...	...	...	...
Barbados	403.3	...	250.0	400.0	...	...	...	...
Bolivia	253.0	200.0	500.0	789.0	489.0	300.0	...	...
Brazil	145,196.5	59,160.9	69,697.8	68,281.3	12,269.0	11,163.4	25,428.5	18,679.9
Chile	10,536.5	15,446.0	17,534.5	24,073.3	3,644.1	6,573.2	4,161.5	2,005.5
Colombia	4,228.3	16,253.3	10,517.8	12,150.2	4,058.9	2,832.9	4,873.5	3,242.7
Costa Rica	5.8	425.0	1,322.4	3,125.8	500.0	1,067.0	...	1,000.0
Dominican Republic	2,024.7	777.6	700.0	1,797.4	...	500.0	...	1,250.0
Ecuador	...	36.0	...	48.6	48.6	...	16.0	2,000.0
El Salvador	644.1	653.5	1,099.9	304.5	...	...	120.0	...
Guatemala	...	300.0	1,429.9	1,293.9	...	493.9	785.9	300.0
Haiti	...	...	...	26.5	...	...	...	...
Honduras	...	30.0	...	1,049.3	...	549.3	44.4	...
Jamaica	1,833.5	1,568.4	1,750.0	1,821.5	1.9	519.1	1,002.1	...
Mexico	32,705.1	25,588.0	43,359.8	54,330.2	23,322.2	10,997.9	16,616.0	16,521.2
Nicaragua	...	...	...	...	...	...	...	...
Panama	477.3	1,699.3	1,764.9	2,165.5	169.9	692.6	105.0	369.8
Paraguay	...	100.0	500.0	500.0	...	...	298.5	...
Peru	8,186.1	2,973.7	7,190.3	8,743.7	1,543.7	780.7	3,448.5	1,309.8
Trinidad and Tobago	13.8	175.0	...	716.2	166.2	550.0	...	...
Turks and Caicos	...	170.0	...	...	...	...	...	...
Uruguay	...	2,169.8	500.0	2,178.5	1,996.7	...	...	2,368.2
Venezuela	7,796.5	15,534.2	...	...	...	...	...	...

Source: Dealogic.

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

¹Georgia is not a member of the Commonwealth of Independent States, but it is included in this group for reasons of geography and similarities in economic structure.

Table 5. Emerging Market Private External Financing: Bonds
(Millions of U.S. dollars)

	2010	2011	2012	2013	2013		2014	
					Q3	Q4	Q1	Q2
Total	253,762.7	250,583.5	365,237.9	403,106.0	81,975.3	93,162.6	99,779.5	151,280.5
Sub-Saharan Africa	4,673.1	7,625.3	9,668.9	14,014.0	8,153.8	3,394.5	199.9	4,263.3
Angola	...	...	1,000.0	...	...	...	...	...
Botswana	...	...	79.7	...	...	...	...	...
Ethiopia	...	...	362.6	90.2	90.2	...	...	...
Gabon	...	...	...	1,593.0	...	1,593.0	...	...
Ghana	...	...	...	993.6	993.6	...	...	...
Kenya	...	...	...	...	...	...	...	2,000.0
Mozambique	...	...	...	810.3	460.3	350.0	...	...
Namibia	...	490.6	...	...	...	...	...	...
Nigeria	...	986.0	350.0	2,553.9	1,282.6	397.9	...	1,088.9
Rwanda	...	...	...	392.9	...	...	...	...
South Africa	4,673.1	6,148.7	7,140.8	6,980.2	5,327.2	1,053.7	199.9	182.7
Tanzania	...	...	...	600.0	...	...	...	...
Zambia	...	...	735.8	...	...	...	...	991.7
Central and Eastern Europe	30,879.2	31,362.2	50,955.7	42,113.7	4,817.6	15,190.3	15,098.4	14,860.4
Albania	405.3	...	...	...	...	...	...	...
Bulgaria	...	...	1,343.3	1,225.3	...	1,225.3	...	2,014.5
Croatia	1,238.8	2,748.4	3,104.0	3,408.4	199.0	1,723.5	...	1,694.9
Hungary	3,518.1	8,752.3	1,763.5	7,406.2	514.9	3,395.5	2,966.8	...
Lithuania	2,710.1	1,495.7	2,214.4	860.4	...	...	675.8	...
Montenegro	252.8	252.5	...	108.5	...	108.5	...	383.3
Poland	11,512.9	7,773.0	16,283.2	4,683.5	1,184.5	1,548.8	5,518.5	2,028.9
Romania	1,418.4	2,106.1	5,182.5	4,162.4	1,974.6	703.4	1,970.7	1,718.7
Serbia	...	982.6	1,785.3	3,106.9	...	1,630.8	...	234.6
Turkey	9,822.9	7,251.6	19,279.6	17,152.2	944.5	4,854.6	3,966.7	6,785.6
Commonwealth of Independent States	42,559.4	31,293.4	59,443.1	68,950.4	12,202.4	12,176.2	6,249.2	5,909.7
Armenia	...	...	...	690.2	690.2	...	...	...
Azerbaijan	...	125.0	500.0	1,093.3	...	...	1,225.6	500.0
Belarus	1,327.3	800.0	...	...	...	...	...	...
Georgia ¹	248.8	491.2	996.1	157.9	...	157.9	...	...
Kazakhstan	4,840.5	1,072.9	3,242.7	4,902.7	...	399.4	400.0	1,045.7
Russia	30,869.5	22,924.6	49,261.5	52,683.4	11,512.2	8,618.9	4,623.6	3,364.0
Ukraine	5,273.4	5,879.8	5,442.8	9,423.0	...	3,000.0	...	1,000.0
Developing Asia	46,734.7	59,911.0	86,728.8	115,391.9	14,719.1	26,849.7	32,877.1	64,923.7
China	18,058.6	31,580.7	40,181.6	70,987.5	8,858.0	22,005.7	21,190.7	48,567.5
Fiji	...	250.0	...	...	...	...	...	...
India	9,045.8	9,307.0	10,435.2	14,685.7	648.3	2,769.4	3,232.1	5,586.1
Indonesia	5,794.1	6,363.9	12,475.0	12,103.4	2,693.9	150.0	4,219.6	3,434.7
Lao P.D.R.	...	...	...	143.6	...	93.2	...	...
Macao SAR	592.0	354.2	825.0	1,600.0	...	600.0	755.6	...
Malaysia	2,638.5	4,170.7	8,929.0	5,210.1	170.4	122.5	634.9	991.5
Marshall Islands	...	...	...	...	...	...	230.0	...
Mongolia	174.0	...	2,979.0	310.5	...	310.5	114.2	...
Pakistan	...	...	...	...	...	...	...	2,000.0
Philippines	6,400.0	4,175.6	3,769.5	3,653.5	99.2	300.1	1,500.0	873.4
Sri Lanka	1,000.0	1,000.0	1,500.0	1,350.0	750.0	100.0	1,000.0	675.0
Thailand	2,046.0	2,622.3	5,387.1	5,149.4	1,499.3	200.0	...	2,795.6
Vietnam	985.8	86.6	247.5	198.3	...	198.3	...	...

Table 5. (concluded)

	2010	2011	2012	2013	2013		2014	
					Q3	Q4	Q1	Q2
Middle East and North Africa	32,641.4	26,666.5	41,180.5	39,160.7	4,106.4	10,521.3	2,167.6	20,311.7
Bahrain	2,460.5	1,050.0	2,343.6	2,187.4	1,491.7	...	...	140.5
Egypt	2,095.3	500.0	...	4,236.4	...	...	...	30.0
Jordan	741.6	...	...	1,250.0	...	1,250.0	...	1,000.0
Kuwait	989.3	446.7	923.5	323.4	161.7	...	500.0	...
Lebanon	1,925.0	2,687.4	2,278.3	1,496.9	...	401.4	...	693.1
Morocco	1,340.1	...	1,479.6	1,045.7	...	296.8	...	3,148.9
Oman	320.0	...	...	846.5	...	350.0	...	...
Qatar	8,743.5	5,087.7	10,508.8	6,064.2	...	3,243.8	35.0	746.2
Saudi Arabia	2,586.4	...	3,800.0	5,739.6	995.6	1,296.4	...	3,245.8
Tunisia	...	...	1,288.4	228.4	...	...	...	...
United Arab Emirates	11,439.8	16,894.7	18,558.3	15,742.2	1,229.1	3,682.8	1,632.6	11,307.2
Latin America and the Caribbean	96,274.8	93,725.2	117,260.9	123,475.3	37,975.9	25,030.6	43,187.2	41,011.6
Argentina	4,122.4	2,552.8	1,111.2	1,550.1	554.5	497.5	...	1,200.0
Aruba	...	...	253.0	...	...	...	...	...
Barbados	403.3	...	250.0	400.0	...	...	...	...
Bolivia	...	...	500.0	489.0	489.0	...	...	...
Brazil	40,513.3	37,788.5	51,562.2	39,069.7	7,920.3	5,885.3	19,569.0	13,945.3
Chile	7,522.3	5,795.8	10,344.5	12,397.5	2,458.6	3,642.9	2,669.9	1,661.2
Colombia	1,939.8	6,374.3	7,342.5	10,191.7	4,058.9	1,753.8	2,343.5	3,242.7
Costa Rica	...	250.0	1,262.4	2,983.8	500.0	992.0	...	1,000.0
Dominican Republic	750.0	777.6	550.0	1,797.4	...	500.0	...	1,250.0
Ecuador	...	...	...	...	...	...	...	2,000.0
El Salvador	444.1	653.5	799.9	304.5	...	...	...	...
Guatemala	...	...	1,389.9	1,293.9	...	493.9	785.9	300.0
Honduras	...	...	...	1,000.0	...	500.0	...	...
Jamaica	1,083.3	695.2	1,750.0	1,815.0	...	515.0	1,000.0	...
Mexico	26,733.7	20,537.9	32,224.4	39,676.4	19,741.8	8,712.7	14,932.0	12,364.7
Panama	...	1,045.8	797.8	1,388.6	99.0	539.6	...	369.8
Paraguay	...	100.0	500.0	500.0	...	...	298.5	...
Peru	6,466.3	2,394.7	6,123.1	5,977.7	157.1	447.8	1,588.5	1,309.8
Trinidad and Tobago	...	175.0	...	550.0	...	550.0	...	...
Turks and Caicos	...	170.0	...	...	...	...	...	...
Uruguay	...	1,969.8	500.0	2,090.0	1,996.7	...	...	2,368.2
Venezuela	6,296.5	12,444.2	...	...	...	...	...	...

Source: Dealogic.

Note: Gross bond issuance of international tranches by governments and public and private sector entities, excluding supranationals.

¹Georgia is not a member of the Commonwealth of Independent States, but it is included in this group for reasons of geography and similarities in economic structure.

Table 6. Emerging Market Private External Financing: Equity
(Millions of U.S. dollars)

	2010	2011	2012	2013	2013		2014	
					Q3	Q4	Q1	Q2
Total	247,025.6	103,184.6	118,676.5	126,606.3	16,786.7	37,075.1	19,905.1	34,568.4
Sub-Saharan Africa	3,724.4	2,810.5	3,440.7	4,428.1	397.9	2,087.1	356.4	2,603.3
Botswana	44.9	...	...	...	...	...	...	...
Ghana	45.5	...	...	...	...	...	...	...
Kenya	...	37.9	30.2	...	...	...	...	...
Madagascar	78.8	...	...	75.2	...	...	...	...
Mauritius	...	14.0	...	...	...	...	...	...
Mozambique	...	...	...	10.6	...	10.6	...	...
Nigeria	140.3	...	219.9	782.6	100.0	99.9	...	540.6
Rwanda	...	90.9	...	...	...	...	...	...
South Africa	3,411.5	2,572.8	3,119.3	3,511.5	297.9	1,928.4	356.3	1,964.3
Tanzania	...	23.7	...	48.2	...	48.2	...	...
Togo	...	...	2.4	...	...	...	...	...
Uganda	3.5	...	65.8	...	...	...	...	98.3
Zambia	...	71.2	3.1	...	...	...	0.1	...
Central and Eastern Europe	10,482.8	5,980.9	6,986.3	10,220.0	113.7	4,478.1	453.6	1,369.2
Bulgaria	...	18.4	1.6	...	...	...	...	...
Hungary	...	14.7	...	134.7	...	...	...	...
Lithuania	209.7	...	30.2	38.9	...	...	...	...
Poland	8,827.6	4,865.3	2,911.2	6,272.5	...	1,431.7	453.6	544.1
Romania	...	...	76.3	1,000.3	87.4	745.0	...	803.2
Turkey	1,445.6	1,082.5	3,967.0	2,773.6	26.2	2,301.4	...	21.8
Commonwealth of Independent States	8,980.1	11,517.4	9,949.1	10,094.7	864.3	3,083.0	1,050.6	574.8
Armenia	...	11.6	...	...	...	...	...	...
Georgia ¹	...	...	...	74.9	...	...	...	255.9
Kazakhstan	309.2	1.3	541.1	...	...	...	...	...
Kyrgyz Republic	5.8	...	...	...	...	...	...	...
Russia	8,005.0	11,137.0	9,400.6	9,961.1	840.3	3,083.0	1,050.6	318.9
Ukraine	660.1	367.5	7.4	58.8	24.0	...	...	...
Developing Asia	121,364.9	51,740.5	68,014.8	60,909.5	8,399.8	19,422.4	11,888.8	18,248.3
Bangladesh	...	86.0	...	...	...	...	...	...
Cambodia	...	...	155.8	156.0	...	...	...	...
China	75,061.6	31,890.8	31,015.6	36,502.4	6,301.2	15,395.9	6,357.4	11,350.1
Fiji	...	0.2	...	1.1	...	1.1	...	...
India	26,200.8	8,409.5	14,476.6	8,626.1	260.8	1,019.2	2,580.8	2,969.5
Indonesia	8,066.6	3,259.4	3,581.8	3,536.2	314.8	85.2	410.4	411.9
Lao P.D.R.	111.2	...	241.5	150.0	...	150.0	...	...
Macao SAR	140.6	2,397.6	2,025.0	420.7	272.7	...	175.8	1,377.7
Mongolia	683.5	...	81.6	...	...	...	...	...
Malaysia	6,930.5	2,644.1	7,315.6	2,843.1	163.2	1,051.6	1,795.3	824.9
Maldives	...	...	16.0	...	...	...	...	...
Pakistan	...	...	3.0	19.9	...	18.4	...	543.2
Philippines	1,783.3	1,047.1	2,721.3	5,372.4	926.1	1,295.7	535.3	374.7
Sri Lanka	5.6	...	...	...	...	...	...	...
Thailand	2,379.0	1,945.9	6,381.0	3,212.0	161.1	335.7	33.8	326.1
Vietnam	2.1	60.0	...	69.7	...	69.7	...	70.1

Table 6. (concluded)

	2010	2011	2012	2013	2013		2014	
					Q3	Q4	Q1	Q2
Middle East and North Africa	4,416.4	414.7	5,296.8	3,109.7	1,331.5	864.0	1,293.6	2,043.1
Bahrain	1,585.4	...	...	...	...	...	...	...
Egypt	1,095.3	...	...	133.5	133.5	...	...	630.9
Iran	...	...	...	419.0	419.0	...	...	...
Iraq	...	8.5	...	...	...	...	...	...
Morocco	20.8	13.0	...	169.3	...	169.3	...	70.6
Oman	474.8	63.9	357.2	181.8	138.0	34.8	...	692.2
Qatar	137.5	...	2,073.6	260.9	...	...	887.7	...
Saudi Arabia	720.8	105.6	2,384.8	269.2	...	144.0	72.0	220.0
Tunisia	175.7	...	...	251.2	...	87.0	36.5	28.7
United Arab Emirates	206.2	223.7	481.3	1,424.8	641.1	428.9	297.4	400.7
Latin America and the Caribbean	98,056.9	30,720.7	24,988.8	37,844.3	5,679.5	7,140.5	4,862.2	9,729.7
Anguilla	2.3	...	...	...	...	...	...	...
Argentina	109.7	4,978.0	60.2	127.9	...	...	...	1,296.8
Brazil	94,356.7	14,339.4	8,650.6	14,457.7	850.9	2,190.7	1,027.7	4,734.6
Chile	1,309.7	5,252.9	4,319.3	8,447.7	736.0	1,972.5	1,302.4	26.8
Colombia	295.5	5,307.2	2,461.5	1,958.5	...	1,079.1	2,530.0	...
Jamaica	...	...	...	6.5	1.9	4.1	2.1	...
Mexico	1,692.7	801.9	8,705.1	12,147.4	3,494.4	1,821.2	...	3,671.5
Panama	103.0	41.3	...	...	...	...	...	...
Peru	187.4	...	792.2	532.4	430.1	72.9	...	...
Trinidad and Tobago	...	...	...	166.2	166.2	...	...	...

Source: Dealogic.

Note: Gross issuance of international tranches of initial and follow-up offerings.

*Georgia is not a member of the Commonwealth of Independent States, but it is included in this group for reasons of geography and similarities in economic structure.

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

	2010	2011	2012	2013	2013		2014	
					Q3	Q4	Q1	Q2
Total	245,810.3	268,914.0	225,013.1	281,660.1	70,079.0	67,648.1	61,237.0	5,924.2
Sub-Saharan Africa	7,443.0	9,981.3	12,089.0	12,303.0	1,013.3	2,563.7	394.0	345.5
Angola	3,767.8	2,346.4	50.0	2,500.0	...	...	124.0	...
Cameroon	...	150.0	102.8	91.0	...	...	...	...
Congo, Democratic Republic	...	...	100.0	...	...	...	...	...
of the								
Ethiopia	693.9	377.2	...	...	...	...	...	...
Gabon	119.0	63.9	...	...	...	...	...	...
Ghana	...	2,280.0	3,710.9	242.7	92.5	150.2	...	...
Kenya	...	...	976.0	166.4	...	...	...	...
Mauritius	...	...	...	2,255.0	...	1,985.0	270.0	...
Mozambique	...	90.1	12.0	34.0	...	34.0	...	...
Nigeria	1,638.7	1,316.7	350.0	2,827.2	...	250.0	...	...
Senegal	118.9	295.0	...	107.7	...	...	...	...
South Africa	1,044.8	2,927.0	5,710.3	3,959.0	920.8	24.5	...	345.5
Tanzania	60.0	135.0	142.0	...	...	...	...	...
Togo	...	...	50.0	...	...	...	...	...
Uganda	...	...	...	120.0	...	120.0	...	...
Zambia	...	...	885.0	...	...	...	...	...
Central and Eastern Europe	14,643.8	23,351.2	19,465.9	23,373.0	6,848.0	4,817.0	2,122.7	2,326.3
Bulgaria	...	...	756.5	...	...	...	...	...
Croatia	700.2	1,243.3	465.6	445.4	...	445.4	...	...
Hungary	309.0	526.6	227.8	1,206.4	3.8	1,202.6	...	...
Macedonia	...	189.7	...	...	...	...	...	...
Poland	457.6	389.8	1,368.2	1,040.5	459.4	581.2	...	...
Romania	27.6	381.2	392.8	424.0	...	7.4	...	...
Serbia	...	...	...	387.7	...	387.7	383.9	...
Turkey	13,149.4	20,620.8	16,255.1	19,869.0	6,384.9	2,192.7	1,738.8	2,326.3
Commonwealth of Independent States	16,321.1	33,117.2	25,660.5	25,266.7	3,168.4	3,532.5	60.0	249.8
Armenia	...	75.0	...	150.0	150.0	...	...	...
Azerbaijan	2,425.0	...	110.0	100.0	...	...	60.0	160.0
Belarus	411.5	58.5	...	63.5	...	63.5	...	...
Georgia ¹	...	...	112.5	...	...	...	...	...
Kazakhstan	...	1,660.0	2,879.5	566.0	...	60.0	...	...
Moldova	...	...	55.0	...	...	...	...	...
Russia	13,484.6	30,677.4	16,489.7	16,027.2	2,643.4	3,329.0	...	89.8
Ukraine	...	646.3	3,059.9	460.0	375.0	80.0	...	...
Uzbekistan	...	...	2,954.0	7,900.0	...	...	...	...
Developing Asia	151,236.4	154,204.0	128,308.8	160,717.0	45,543.4	46,475.9	44,713.2	2,200.1
Bangladesh	...	...	261.6	745.0	...	400.0	...	...
Bhutan	92.2	...	...	...	...	...	...	...
Brunei Darussalam	...	...	353.5	...	...	...	...	...
China	24,141.6	27,364.2	38,306.6	74,702.1	31,576.2	23,263.7	10,418.4	832.0
India	88,730.7	78,452.5	58,518.8	48,295.8	8,239.7	13,860.9	18,120.9	442.9
Indonesia	9,796.3	12,424.2	11,952.7	12,256.6	1,884.4	3,142.4	3,903.3	700.0
Lao P.D.R.	2,888.7	...	...	701.7	...	701.7	...	...
Macao SAR	3,205.2	5,101.1	1,306.4	...	...	...	1,596.0	...
Malaysia	9,043.4	12,808.0	8,991.8	6,218.2	1,394.6	1,774.4	6,054.9	225.2
Marshall Islands	660.0	2,067.2	240.0	690.0	360.0	...	354.0	...
Mongolia	36.0	150.0	319.0	153.0	82.0	71.0	...	...
Pakistan	503.2	834.7	64.2	130.1	...	130.1	...	...
Papua New Guinea	...	718.0	57.0	600.0	...	600.0	...	...
Philippines	3,131.5	3,264.4	1,693.6	5,243.5	783.1	1,000.0	...	...
Sri Lanka	200.0	150.0	337.5	100.0	...	...	...	...
Thailand	5,698.0	7,449.6	3,574.7	9,838.0	933.0	1,131.5	3,487.6	...
Vietnam	3,109.5	3,420.2	2,331.3	1,043.1	290.4	400.3	778.0	...

Table 7. (concluded)

	2010	2011	2012	2013	2013		2014	
					Q3	Q4	Q1	Q2
Middle East and North Africa	31,246.0	20,110.9	21,601.8	35,702.8	8,346.6	4,912.7	5,096.8	...
Algeria	1.9	...	...	...	...	-	...	...
Bahrain	294.9	698.0	646.2	705.0	...	...	...	...
Egypt	3,240.6	2,619.4	931.6	285.4	...	...	...	...
Iraq	...	400.0	...	...	...	...	...	...
Kuwait	2,771.6	1,657.2	150.0	2,137.0	750.0	1,387.0	...	...
Morocco	...	...	1,639.7	...	...	...	...	...
Oman	1,944.2	1,213.1	637.0	793.2	793.2	...	600.0	...
Qatar	45.0	6,060.4	3,841.4	1,100.7	450.7	...	1,350.0	...
Saudi Arabia	14,792.4	1,789.4	8,168.4	9,840.3	1,200.0	2,700.7	2,448.8	...
Tunisia	...	85.0	...	96.7	...	...	...	...
United Arab Emirates	8,155.5	5,588.5	5,587.6	20,744.5	5,152.7	825.0	697.9	...
Latin America and the Caribbean	24,919.9	28,149.4	17,887.1	24,297.6	5,159.3	5,346.5	8,850.5	802.5
Antigua and Barbuda	...	...	...	94.0	...	...	...	...
Argentina	713.0	1,803.8	595.1	50.0	50.0	...	...	...
Bolivia	253.0	200.0	...	300.0	...	300.0	...	...
Brazil	10,326.5	7,033.0	9,485.0	14,753.9	3,497.8	3,087.5	4,831.9	...
Chile	1,704.4	4,397.2	2,870.7	3,228.0	449.5	957.7	189.2	317.5
Colombia	1,993.0	4,571.8	713.8	...	...	...	...	...
Costa Rica	5.8	175.0	60.0	142.0	...	75.0	...	...
Dominican Republic	1,274.7	...	150.0	...	...	...	...	...
Ecuador	...	36.0	...	48.6	48.6	...	16.0	...
El Salvador	200.0	...	300.0	...	...	...	120.0	...
Guatemala	...	300.0	40.0	...	...	...	...	...
Haiti	...	...	...	26.5	...	...	...	...
Honduras	...	30.0	...	49.3	...	49.3	44.4	...
Jamaica	750.2	873.2	...	...	...	...	...	...
Mexico	4,278.8	4,248.2	2,430.4	2,506.4	86.0	464.0	1,684.0	485.0
Panama	374.3	612.2	967.1	776.9	70.9	153.0	105.0	...
Peru	1,532.4	579.0	275.0	2,233.5	956.5	260.0	1,860.0	...
Trinidad and Tobago	13.8	...	...	...	...	...	...	...
Uruguay	...	200.0	...	88.5	...	...	...	...
Venezuela	1,500.0	3,090.0	...	...	...	...	...	...

Source: Dealogic.

Note: Deal inclusion for external private source gross lending on a committed basis to governments and public and private firms, which may or may not be fully disbursed, and generally excluding bilateral deals. Such new issuance or contract agreements are not directly comparable to flow data from the balance of payments nor imply increases in the stock of external debt, as the proceeds may have been offset with coinciding amortizations.

¹Georgia is not a member of the Commonwealth of Independent States, but it is included in this group for reasons of geography and similarities in economic structure.

Table 8. Equity Valuation Measures: Dividend-Yield Ratios

	2009	2010	2011	2012	2013	2013		2014		Ten-Year Average
						Q3	Q4	Q1	Q2	
Emerging markets	2.0	2.1	3.0	2.7	2.6	2.9	2.6	2.7	2.7	2.6
Asia	1.7	2.0	2.8	2.3	2.3	2.5	2.3	2.4	2.4	2.4
Europe/Middle East/Africa	2.2	2.1	3.2	3.5	3.2	3.7	3.2	3.4	3.2	2.7
Latin America	2.7	2.3	3.3	3.2	3.0	3.5	3.0	3.2	3.5	2.9
Argentina	1.1	1.9	8.4	5.6	1.5	5.8	1.5	1.5	1.4	3.3
Brazil	2.9	2.7	4.1	4.1	3.8	4.7	3.8	4.2	4.7	3.6
Chile	1.6	1.4	2.3	2.1	2.2	1.9	2.2	2.3	2.6	2.2
China	1.9	2.2	3.2	2.9	3.1	3.5	3.1	3.4	3.4	2.5
Colombia	2.8	2.1	2.6	2.9	3.2	3.2	3.2	3.0	2.8	2.6
Egypt	4.8	3.5	5.3	3.5	2.2	3.3	2.2	2.3	2.4	3.3
Hungary	1.3	1.6	2.4	3.5	2.6	3.6	2.6	2.7	3.1	2.5
India	0.9	0.9	1.5	1.3	1.4	1.4	1.4	1.4	1.4	1.3
Indonesia	1.9	2.2	2.4	2.4	2.7	2.4	2.7	2.4	2.4	2.7
Jordan	3.1	2.5	3.1	4.3	4.4	4.8	4.4	4.0	3.6	2.9
Malaysia	2.4	2.3	2.8	2.9	2.8	2.9	2.8	2.9	2.8	2.7
Mexico	2.4	1.6	1.2	1.4	1.5	1.5	1.5	1.6	1.5	1.8
Morocco	4.9	4.3	5.5	4.7	4.5	4.5	4.5	4.3	4.0	3.9
Pakistan	6.4	5.6	8.3	7.1	6.3	7.0	6.3	5.9	4.5	6.4
Philippines	2.2	2.4	2.7	2.0	1.9	1.8	1.9	1.7	1.6	2.4
Poland	3.0	2.5	5.4	5.6	4.6	6.1	4.6	4.6	4.3	3.9
Russia	1.4	1.5	2.4	3.6	3.5	3.9	3.5	3.9	4.3	2.2
South Africa	2.7	2.3	3.2	3.2	2.9	3.2	2.9	3.1	2.8	3.0
Sri Lanka	1.6	1.2	2.2	2.2	2.2	2.1	2.2	2.1	2.1	2.6
Thailand	2.9	2.6	3.3	2.8	3.3	2.9	3.3	3.2	3.1	3.5
Turkey	2.1	2.2	3.3	2.2	2.7	2.3	2.7	2.3	1.9	2.9

Sources: Bloomberg L.P.; and Morgan Stanley Capital International (MSCI).

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

Table 9. Equity Valuation Measures: Price/Earnings Ratios

	2009	2010	2011	2012	2013	2013		2014		Ten-Year Average
						Q3	Q4	Q1	Q2	
Emerging markets	20.6	14.6	10.8	12.7	12.1	11.8	12.1	12.3	12.9	13.7
Asia	24.3	15.2	11.4	13.2	12.3	12.1	12.3	12.3	12.6	14.5
Europe/Middle East/Africa	16.2	12.1	8.2	9.2	9.2	8.5	9.2	9.6	10.9	12.1
Latin America	18.3	15.9	11.8	16.4	16.0	15.8	16.0	16.9	17.4	14.2
Argentina	8.0	8.8	5.2	3.3	6.3	3.9	6.3	7.9	6.8	17.7
Brazil	17.0	13.8	9.8	14.3	13.4	13.5	13.4	14.8	14.7	12.4
Chile	18.7	21.4	17.2	23.2	21.0	25.6	21.0	20.5	20.4	21.0
China	21.1	14.6	9.4	11.3	10.0	9.2	10.0	9.6	9.8	14.6
Colombia	25.1	23.5	17.2	19.3	18.0	18.4	18.0	19.4	19.1	20.1
Egypt	13.9	17.4	10.3	13.8	22.7	17.2	22.7	22.9	25.2	16.7
Hungary	14.2	12.2	8.7	13.7	12.3	12.6	12.3	13.1	13.1	11.4
India	21.8	22.4	14.4	16.3	17.1	15.4	17.1	17.3	19.0	18.6
Indonesia	16.4	19.0	15.2	16.2	14.6	17.7	14.6	16.4	16.2	15.5
Jordan	15.9	21.3	16.9	11.6	14.5	13.0	14.5	14.1	15.2	22.1
Malaysia	20.3	18.1	16.9	14.8	17.5	16.6	17.5	17.2	17.1	16.3
Mexico	22.7	23.9	21.8	21.5	22.9	20.9	22.9	21.7	24.8	18.2
Morocco	14.3	17.5	14.0	12.3	13.8	11.6	13.8	15.9	15.9	19.8
Pakistan	10.1	9.1	6.2	7.6	10.4	8.9	10.4	9.9	10.4	9.7
Philippines	19.1	17.5	15.8	19.9	18.8	20.6	18.8	20.5	23.0	16.9
Poland	19.3	14.1	8.0	8.7	12.8	10.2	12.8	14.3	15.0	12.6
Russia	15.6	8.3	4.9	5.6	5.2	4.9	5.2	5.0	5.5	9.6
South Africa	16.6	18.9	16.4	15.9	18.7	16.4	18.7	18.2	19.4	15.8
Sri Lanka	77.7	20.5	13.2	14.1	14.9	14.6	14.9	15.4	16.0	19.3
Thailand	19.3	14.8	11.1	15.9	12.8	15.0	12.8	13.5	15.1	12.9
Turkey	12.6	10.8	9.2	12.0	8.7	10.5	8.7	9.9	12.0	11.2

Sources: Bloomberg L.P.; and Morgan Stanley Capital International (MSCI).

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

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

Net Flows	2010	2011	2012	2013	2013		2014	
					Q3	Q4	Q1	Q2
Bonds	53.3	15.9	58.8	-25.1	-19.5	-17.6	-18.4	12.4
Global	46.5	13.6	47.1	-19.5	-15.8	-13.9	-14.8	15.9
Asia	6.6	2.6	0.8	-2.4	-2.7	-2.0	-2.7	-0.8
Europe/Middle East/Africa	-0.2	-1.0	-0.4	0.5	-0.2	-0.2	-0.2	-0.1
Latin America	0.4	0.8	0.7	-3.7	-0.7	-1.5	-0.6	-2.5
Equities	95.7	-46.2	52.3	-26.7	-13.6	-11.0	-42.9	13.4
Global	63.6	-4.6	50.3	10.1	1.1	-3.5	-21.9	16.1
Asia	22.1	-23.7	5.7	-17.2	-10.0	-1.4	-15.3	-1.4
Europe/Middle East/Africa	7.3	-7.0	-2.2	-7.7	-1.6	-1.9	-1.9	-0.6
Latin America	2.6	-10.9	-1.6	-11.9	-3.1	-4.1	-3.7	-0.7
Net Asset Values	2010	2011	2012	2013	2013		2014	
					Q3	Q4	Q1	Q2
Bonds	162.0	183.3	301.8	326.2	336.8	326.2	319.6	348.5
Global	141.9	157.3	264.7	265.5	277.9	265.5	260.3	288.5
Asia	14.5	20.0	28.7	30.3	30.8	30.3	28.7	30.5
Europe/Middle East/Africa	3.2	3.0	4.5	6.0	6.2	6.0	6.1	6.3
Latin America	2.4	2.9	4.0	24.5	21.9	24.5	24.4	23.2
Equities	950.2	774.1	1,016.9	1,071.2	1,055.3	1,071.2	1,027.4	1,117.8
Global	476.8	416.4	562.4	580.1	569.8	580.1	559.3	618.6
Asia	329.7	262.6	343.9	385.1	372.8	385.1	369.9	394.9
Europe/Middle East/Africa	62.6	40.1	52.2	55.3	57.1	55.3	52.1	55.2
Latin America	81.1	55.0	58.4	50.7	55.7	50.7	46.1	49.1

Source: EPFR Global.

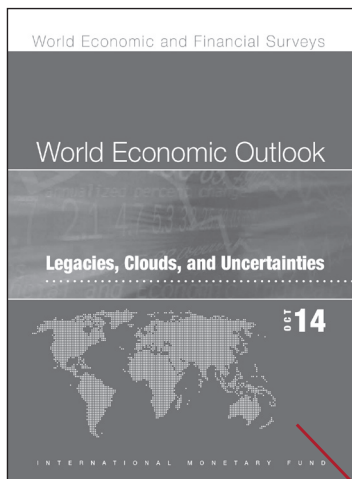
Note: Flows data derive from both traditional and alternative funds domiciled globally with \$23.5 trillion in assets. The country and regional classifications used in this table follow the conventions of Emerging Portfolio Fund Research and individual fund managers and do not necessarily conform to IMF country classifications or regional groupings.

Hunting for global analysis?

Topical Issues and Research from the IMF

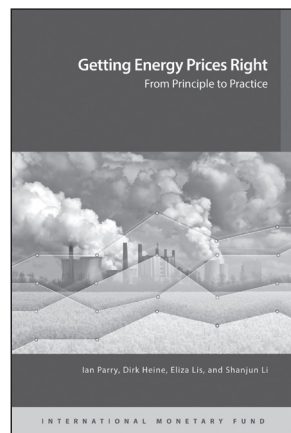
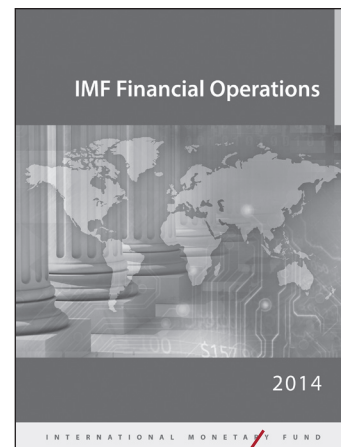
World Economic Outlook

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



IMF Financial Operations 2014

A broad introduction to how the IMF fulfills its mission through its financial activities. Covers measures taken in response to the global financial crisis and recent institutional reforms.



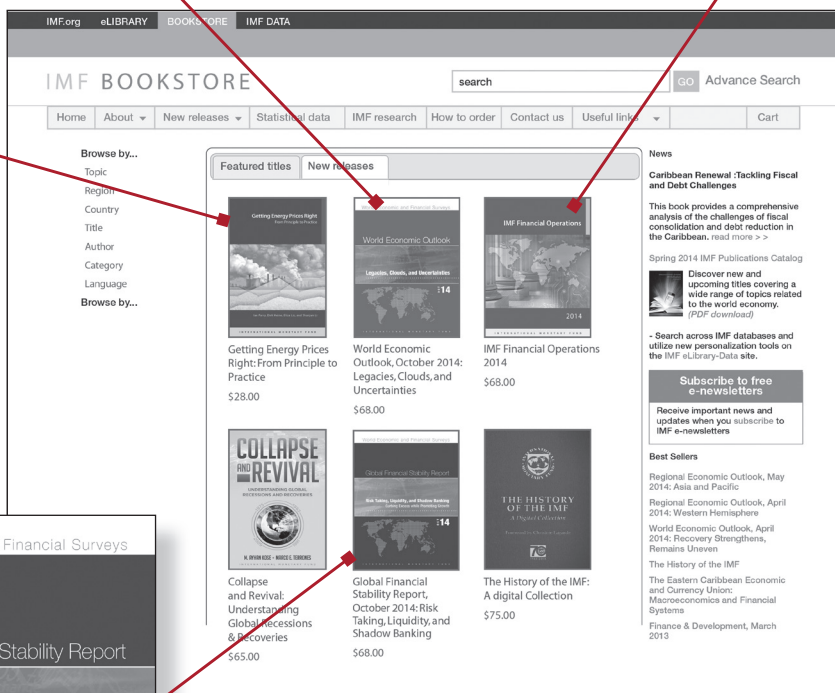
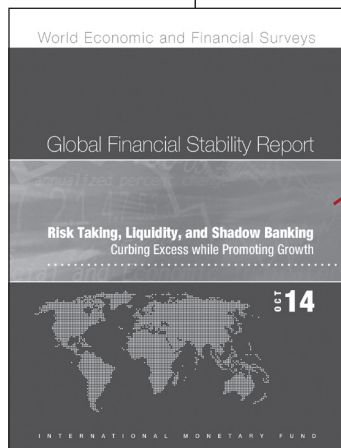
Getting Energy Prices Right: From Principle to Practice

This book develops a practical methodology and associated tools to show how the major environmental damages from energy can be

quantified for different countries and used to design efficient energy taxes.

Global Financial Stability Report

The *Global Financial Stability Report* provides expert and up-to-date analysis of global capital flows that play a critical role in world economic growth and financial stability.



Order Now: Visit the [IMF Bookstore](http://imfbookstore.org/fmc14) today to find the latest reports, publications, and data.

