

World Economic and Financial Surveys

Statistical Appendix

Global Financial Stability Report

Navigating Monetary Policy Challenges and Managing Risks

APR 15



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 January 30, 2015. 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 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

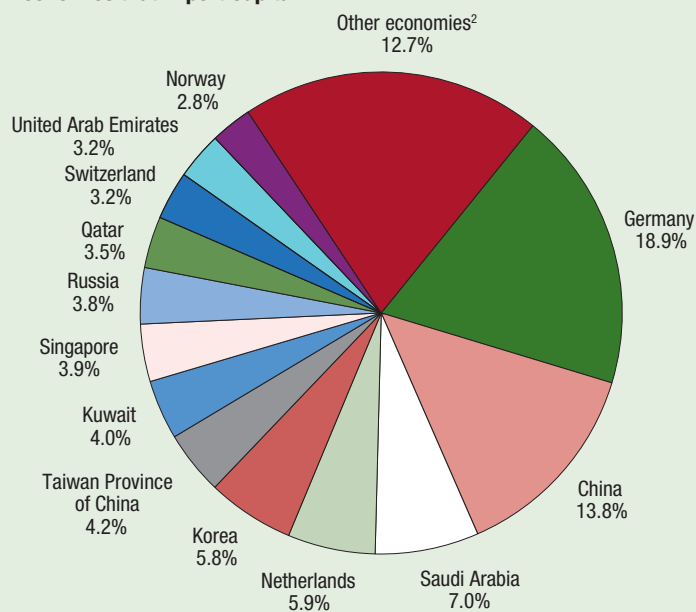
1. Major Net Exporters and Importers of Capital, 2014	3
2. Sovereign Credit Default Swap Spreads	4
3. Selected Credit Default Swap Spreads	5
4. Selected Spreads	6
5. Implied Volatility Indices	7
6. U.S. Corporate Bond Market	8
7. Euro Area Corporate Bond Market	9
8. U.S. Commercial Paper Market	10

Tables

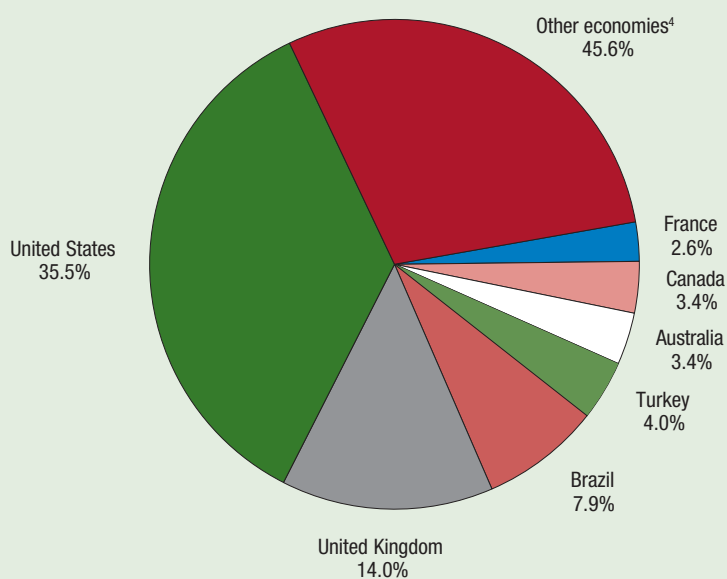
1. Capital Market Size: Selected Indicators, 2013	11
2. MSCI Equity Market Indices	12
3. Emerging Markets Bond Index: EMBI Global Sovereign Yield Spreads	13
4. Emerging Market Private External Financing: Total Bonds, Equities, and Loans	14
5. Emerging Market Private External Financing: Bonds	15
6. Emerging Market Private External Financing: Equity	16
7. Emerging Market Private External Financing: Loans	17
8. Equity Valuation Measures: Dividend/Yield Ratios	18
9. Equity Valuation Measures: Price/Earnings Ratios	19
10. Emerging Markets: Mutual Funds	20

Figure 1. Major Net Exporters and Importers of Capital, 2014

1. Economies that Export Capital¹



2. Economies that Import Capital³



Source: IMF, World Economic Outlook database as of April 3, 2015.

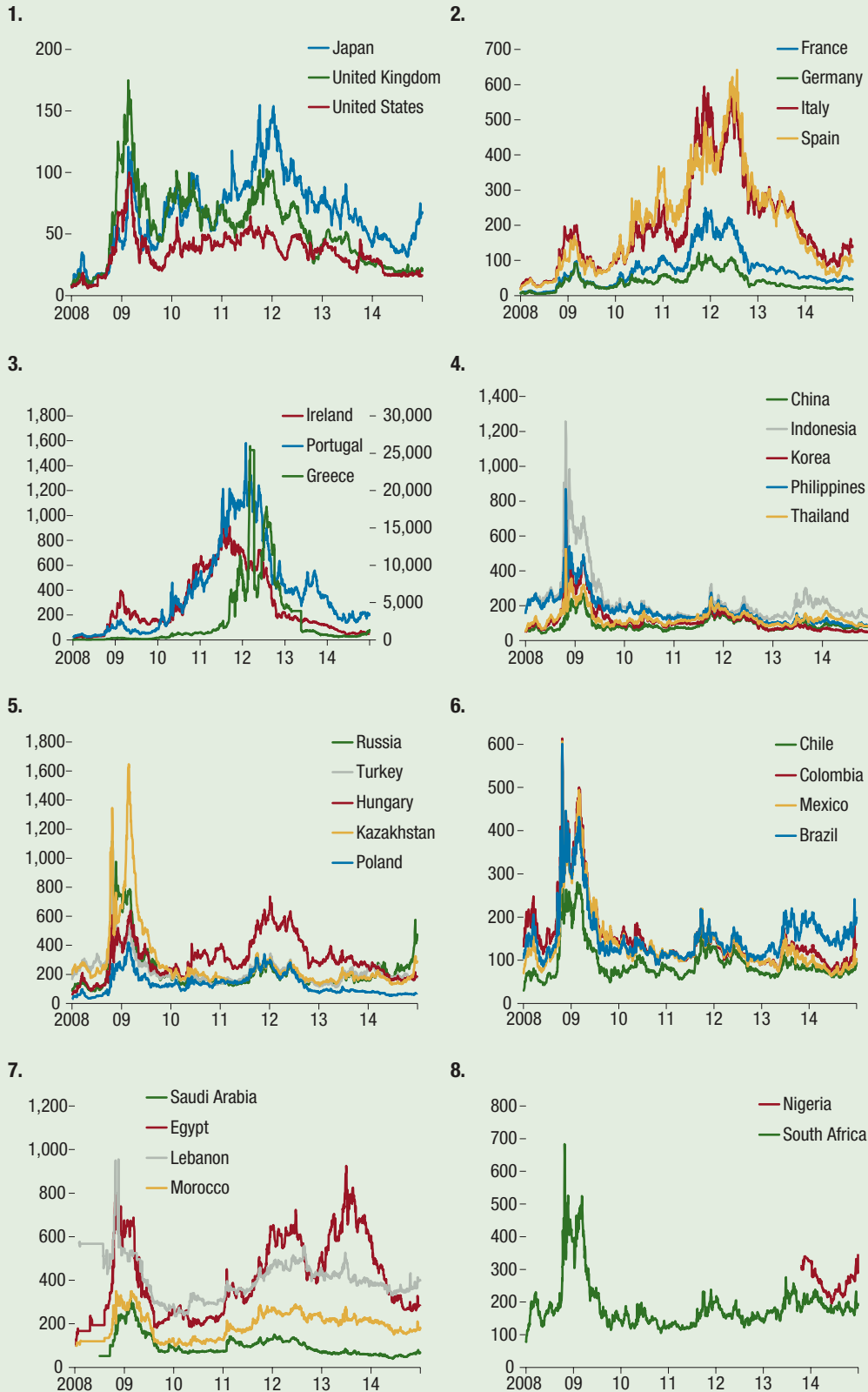
¹As measured by economies' current account surplus (assuming errors and omissions are part of the capital and financial accounts).

²Other economies include all economies with shares of total surplus less than 2.8 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 2.6 percent.

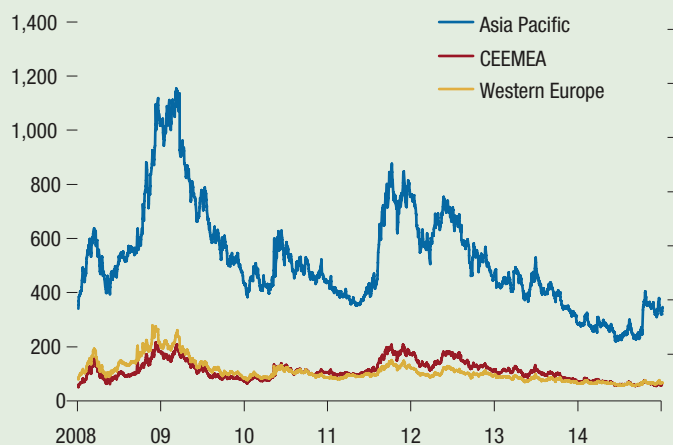
Figure 2. Sovereign Credit Default Swap Spreads
(Five-year tenors; basis points)



Source: Bloomberg, L.P.

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

1. Sovereigns by Region



2. Corporations by Credit Quality



3. Banks by Region



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

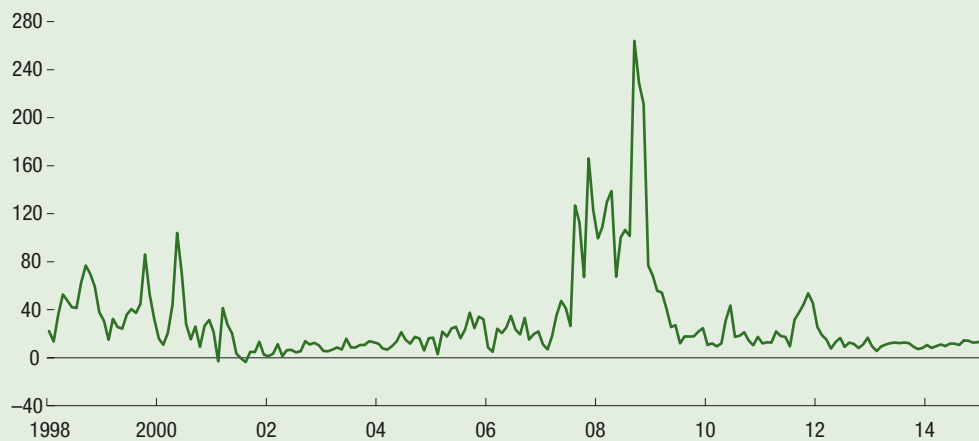
Figure 4. Selected Spreads

(Basis points; monthly data)

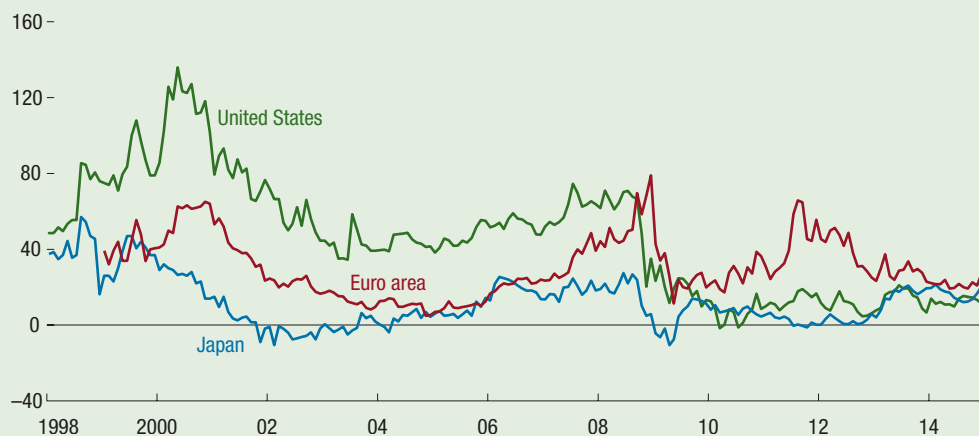
1. Repo Spread¹



2. Commercial Paper Spread²



3. Swap Spreads³



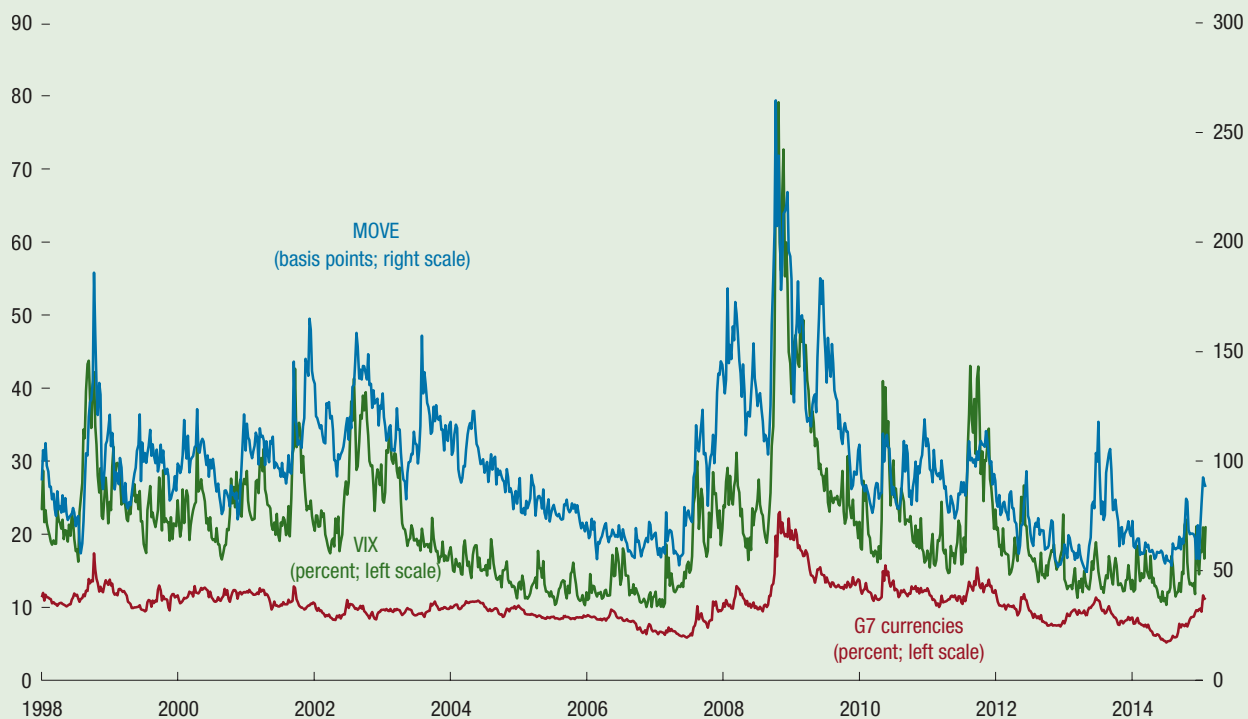
Sources: Bloomberg, L.P.; and Bank of America Merrill Lynch.

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

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

³Spread over 10-year government bond.

Figure 5. Implied Volatility Indices

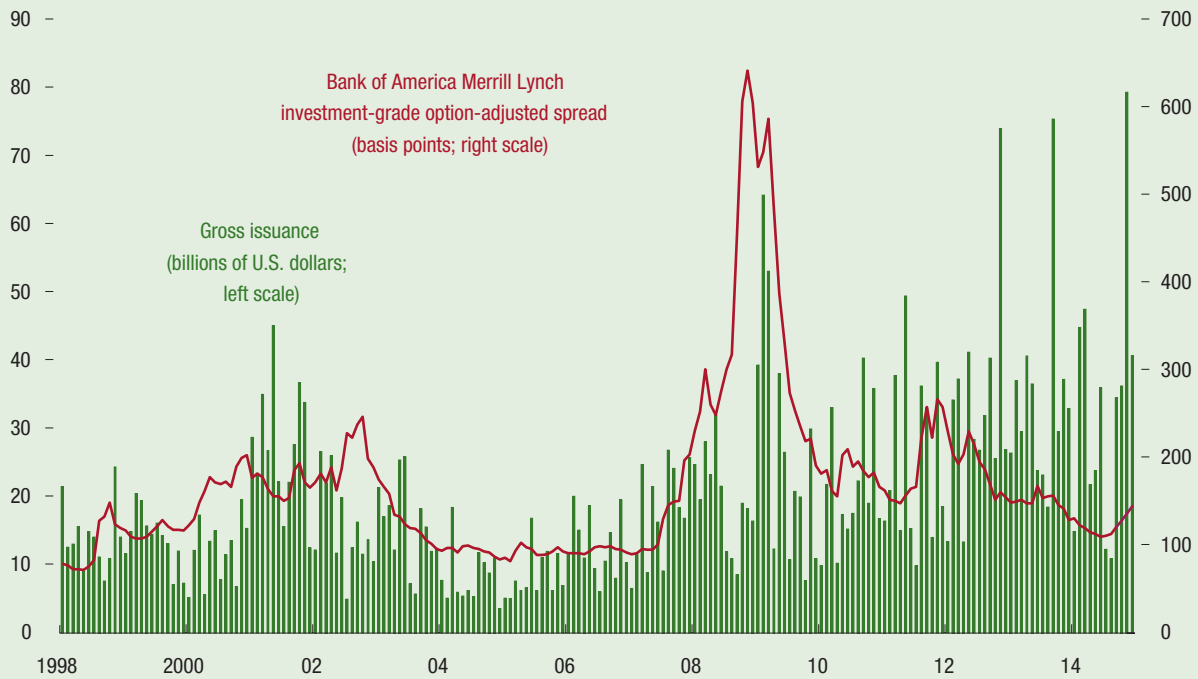


Source: Bloomberg, L.P.

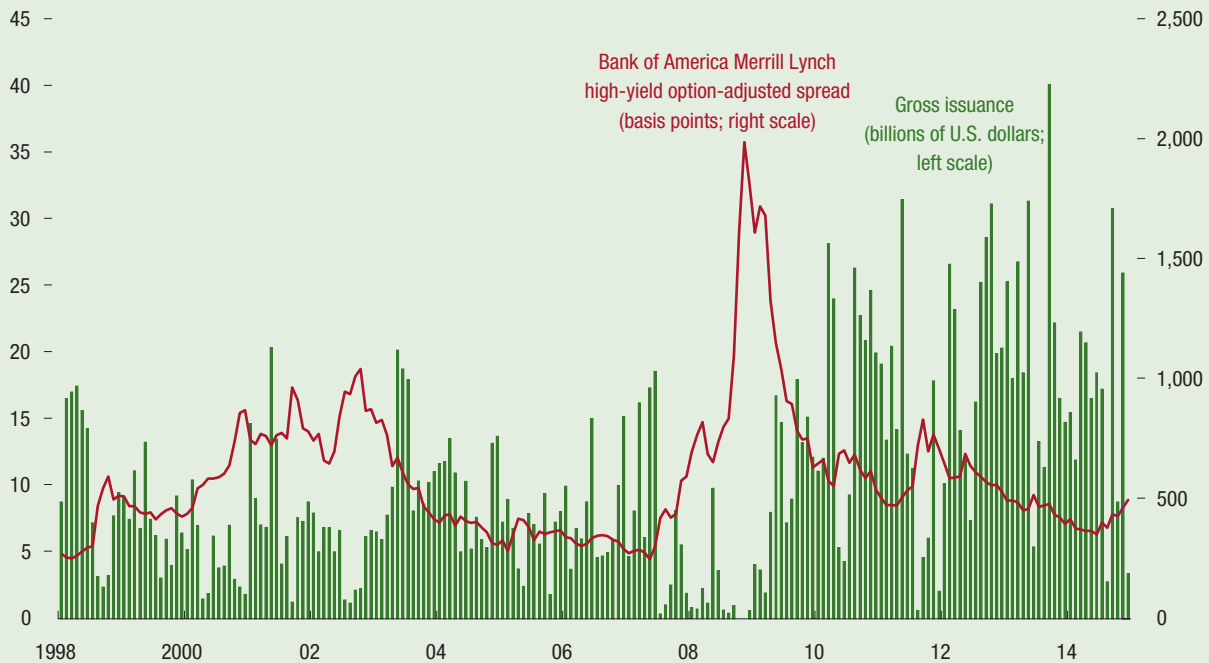
Note: VIX = Chicago Board Options Exchange Market Volatility Index on the Standard & Poor's 500 and denotes equity volatility. MOVE = Bank of America Merrill Lynch Option Volatility Estimate index and denotes one-month Treasury options volatility. G7 currencies = VXY index from JPMorgan Chase & Co. and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

Figure 6. U.S. Corporate Bond Market

1. Investment Grade



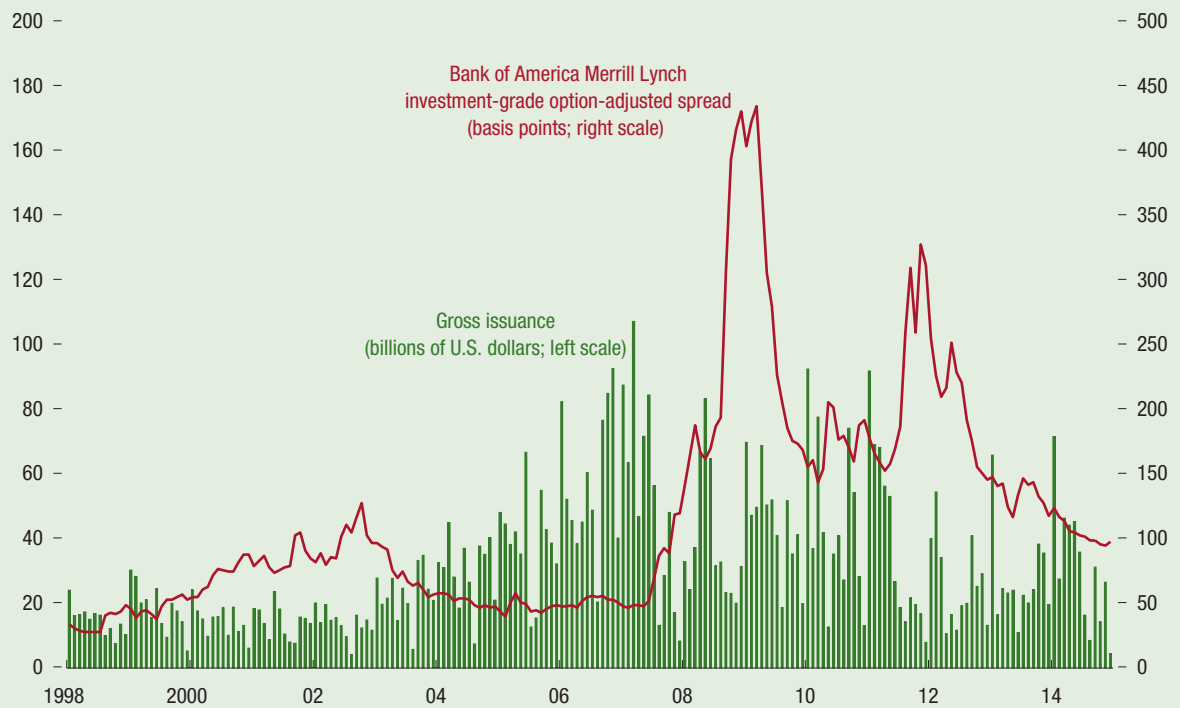
2. High Yield



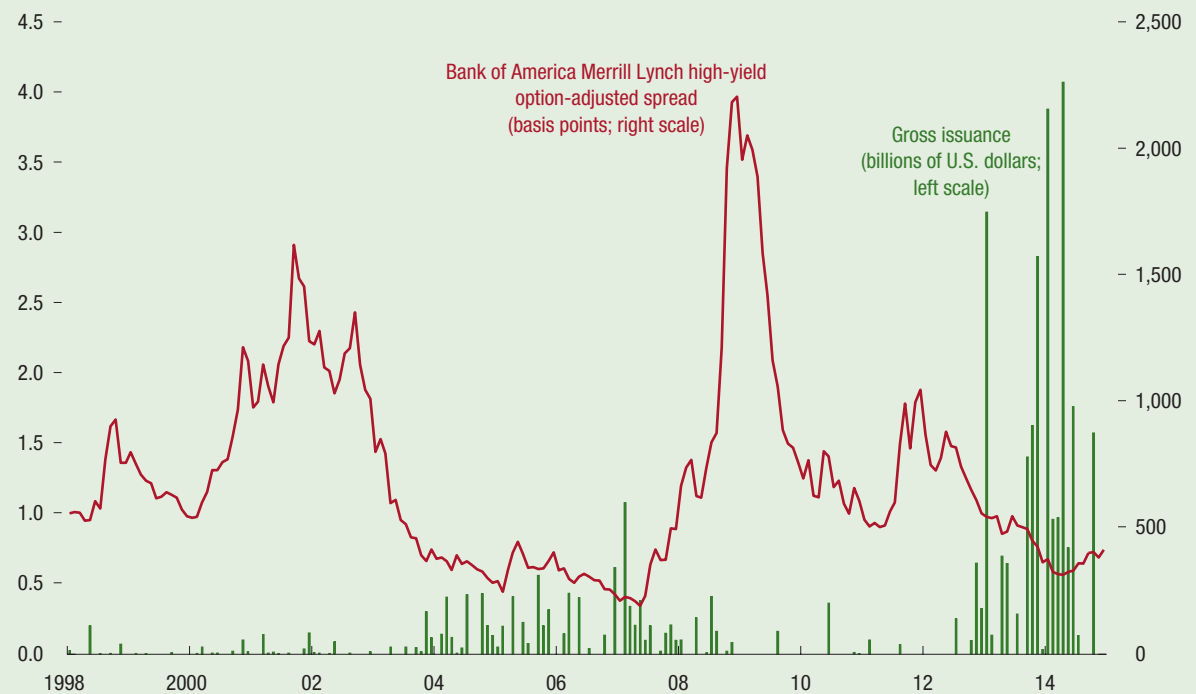
Sources: Bank of America Merrill Lynch; and Board of Governors of the Federal Reserve System.

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 ⁵	Bonds, Equities, and Bank Assets ⁵ (percent of GDP)
World	75,470.9	12,127.7	62,552.0	97,288.6	126,744.1	286,584.7	379.7
European Union¹	16,705.2	570.0	12,646.3	29,964.2	48,715.9	91,326.4	546.7
Euro area	13,109.7	331.0	7,539.2	22,461.4	36,100.2	66,100.7	504.2
North America	18,607.0	205.4	24,417.8	36,682.4	19,845.8	80,946.0	435.0
Canada	1,839.0	71.8	2,137.1	2,188.1	3,925.3	8,250.5	448.7
United States	16,768.1	133.5	22,280.7	34,494.3	15,920.5	72,695.5	433.5
Japan	4,919.6	1,237.2	4,599.3	12,260.7	11,499.7	28,359.7	576.5
<i>Memorandum items:</i>							
EU countries							
Austria	428.5	12.5	121.8	659.3	1,502.8	2,283.9	533.1
Belgium	525.0	18.1	366.7	774.9	1,274.2	2,415.8	460.2
Denmark	335.9	86.1	320.4	901.0	1,174.9	2,396.3	713.4
Finland	268.3	9.4	218.1	310.4	547.5	1,076.0	401.1
France	2,807.3	50.8	2,140.1	4,743.9	9,119.5	16,003.4	570.1
Germany	3,731.4	67.4	2,030.4	4,356.9	8,281.5	14,668.8	393.1
Greece	242.3	1.4	82.6	222.0	561.9	866.4	357.6
Ireland	232.2	1.4	168.1	1,195.6	1,021.4	2,385.1	1,027.4
Italy	2,137.6	50.8	631.1	4,074.2	5,569.1	10,274.4	480.6
Luxembourg	60.2	0.9	78.6	841.2	983.8	1,903.7	3,164.9
Netherlands	853.8	22.6	818.6	2,372.4	2,564.4	5,755.4	674.1
Portugal	225.0	2.8	85.9	397.4	589.9	1,073.2	477.0
Spain	1,393.5	35.4	774.8	2,389.2	3,879.6	7,043.6	505.5
Sweden	579.5	60.5	751.3	851.3	1,019.6	2,622.2	452.5
United Kingdom	2,680.1	92.4	4,035.4	5,750.6	10,421.2	20,207.1	754.0
Newly industrialized Asian economies⁶	2,392.9	1,342.5	6,252.7	2,566.8	5,433.1	14,252.6	595.6
Emerging market economies⁷	29,104.8	7,984.4	11,232.7	11,225.1	33,926.3	56,384.1	193.7
Of which:							
Asia	13,793.0	4,679.1	6,024.8	5,795.4	24,262.3	36,082.6	261.6
China	9,469.1	3,839.5	3,360.5	4,093.9	20,166.5	27,620.9	291.7
Latin America and the Caribbean	5,896.5	802.9	2,183.6	3,560.6	3,889.2	9,633.3	163.4
Middle East and North Africa	3,139.5	1,394.0	1,114.3	237.2	2,126.8	3,478.2	110.8
Sub-Saharan Africa	1,607.5	204.1	609.1	243.0	633.5	1,485.6	92.4
Europe	4,668.3	904.3	1,301.0	1,389.0	3,014.5	5,704.4	122.2

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 April 3, 2015; 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 January 30, 2015. The data include total debt securities, all issuers, amounts outstanding by residence of issuer. BIS compilation methodology changed in December 2012. For the new data definition and classification, refer to "Enhancements to the BIS Debt Securities Statistics" publication.

⁴Total assets of domestic commercial banks, including foreign 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 Italy, the data are from Bank of Italy. 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)

	2011	2012	2013	2014	2014			
					Q1	Q2	Q3	Q4
Global	-9.4	13.4	20.3	2.1	0.6	4.3	-2.8	0.1
Emerging Markets Index¹	-20.4	15.1	-5.0	-4.6	-0.8	5.6	-4.3	-4.9
Latin America	-21.9	5.4	-15.7	-14.8	-0.2	5.5	-5.9	-14.0
Brazil	-24.9	-3.5	-18.7	-17.4	2.0	5.7	-9.2	-15.6
Chile	-22.1	5.6	-23.0	-14.5	-2.9	1.3	-7.9	-5.6
Colombia	-7.1	31.6	-23.7	-22.3	4.7	5.7	-8.7	-23.1
Mexico	-13.5	27.1	-2.0	-10.2	-5.1	6.2	1.8	-12.6
Peru	-23.9	15.5	-31.0	9.2	4.2	7.6	-1.7	-0.9
Asia	-19.1	18.1	-0.2	2.5	-0.6	6.3	-2.4	-0.6
China	-20.4	18.7	0.4	4.7	-5.8	3.4	0.5	7.0
India	-26.3	27.9	6.9	24.4	4.1	12.9	4.4	1.3
Indonesia	4.7	8.8	-5.3	26.3	12.9	3.3	6.2	2.0
Korea	-11.5	11.7	1.6	-9.0	-2.2	1.1	-3.3	-4.9
Malaysia	-0.2	6.8	11.6	-7.6	-1.3	0.8	-2.0	-5.3
Pakistan	-12.9	33.5	36.9	2.8	-1.4	7.8	-3.7	0.5
Philippines	-3.1	34.7	3.4	24.7	10.2	5.8	6.6	0.2
Taiwan Province of China	-20.3	8.8	9.4	13.4	3.3	7.9	-3.7	5.6
Thailand	-1.2	26.9	-10.7	13.4	5.2	6.5	6.6	-5.0
Europe, Middle East & Africa	-22.6	17.7	-8.0	-17.6	-2.1	3.6	-9.0	-10.6
Czech Republic ¹	-6.8	-6.1	-11.2	6.1	7.8	0.9	10.5	-11.6
Egypt	-46.8	52.5	15.9	29.9	7.9	2.9	28.0	-8.6
Greece	-63.6	-0.8	46.2	-40.3	18.1	-11.0	-20.0	-28.9
Hungary	-23.7	8.1	-11.2	-14.8	-5.6	2.9	-5.2	-7.5
Morocco	-16.5	-17.6	-10.4	6.5	5.5	-4.3	11.9	-5.7
Poland	-21.7	19.0	-4.2	-2.1	3.6	-1.8	4.1	-7.5
Qatar	4.4	-5.3	23.9	11.7	10.5	-5.7	17.7	-8.9
Russia	-20.9	9.6	-2.6	-48.5	-14.4	9.8	-17.3	-33.7
South Africa	0.9	20.6	12.5	13.3	4.3	5.2	-1.4	4.8
Turkey	-22.4	51.7	-13.4	27.0	4.1	12.5	-5.1	14.3
United Arab Emirates	-19.7	22.8	84.7	11.5	23.2	-6.1	22.9	-21.6
Sectors								
Energy	-20.1	2.5	-13.6	-29.4	-4.7	8.4	-9.1	-24.8
Materials	-23.0	6.4	-13.4	-13.4	-4.3	1.3	-4.0	-6.9
Industrials	-30.6	14.9	-2.8	-4.4	-0.5	4.4	-3.5	-4.7
Consumer discretionary	-10.4	14.6	4.3	-3.1	3.5	3.7	-6.9	-3.2
Consumer staple	-1.4	23.0	-5.5	-6.8	-1.9	3.4	-2.9	-5.4
Health care	-23.2	31.6	8.0	18.2	1.4	7.7	9.5	-1.1
Financials	-25.6	22.0	-7.0	2.1	-0.8	3.8	-2.1	1.4
Information technology	-17.1	26.3	12.2	8.1	3.6	11.0	-7.1	1.1
Telecommunications	-8.0	9.6	-5.3	-4.9	-6.5	4.5	4.6	-7.0
Utilities	-16.4	2.4	-5.9	-1.1	2.5	8.3	-4.8	-6.4

Table 2. (concluded)

	2011	2012	2013	2014	2014			
					Q1	Q2	Q3	Q4
Developed Markets	-7.6	13.2	24.1	2.9	0.8	4.2	-2.6	0.7
Australia	-14.9	14.9	15.7	1.1	1.0	0.0	-2.0	2.1
Austria	-35.7	20.7	6.1	-21.3	-2.9	-1.1	-15.3	-3.2
Belgium	-9.6	34.0	19.2	16.0	2.3	4.2	4.2	4.5
Canada	-12.2	4.3	10.2	8.3	4.9	5.5	-0.2	-1.9
Denmark	-14.3	28.1	18.1	18.9	14.9	3.4	4.0	-3.7
Finland	-34.2	10.0	41.6	-4.1	-0.7	1.4	-2.9	-2.0
France	-19.3	17.7	23.3	-11.9	2.8	-0.1	-8.5	-6.2
Germany	-20.1	27.2	28.2	-12.2	-0.5	-0.2	-11.2	-0.4
Hong Kong SAR	-18.4	24.4	8.1	2.0	-3.8	6.7	-3.3	2.7
Ireland	11.4	3.8	38.9	1.0	13.1	-9.1	-3.6	1.8
Israel	-29.8	-7.0	8.0	20.1	17.8	1.6	-0.5	0.8
Italy	-25.8	8.6	16.9	-11.4	14.6	-1.7	-9.1	-13.5
Japan	-16.2	5.8	24.9	-5.7	-6.3	6.5	-2.9	-2.5
Netherlands	-14.4	17.2	28.5	-5.0	0.9	-0.4	-5.0	-0.5
New Zealand	1.1	23.0	6.2	2.6	14.7	-2.3	-10.4	2.1
Norway	-12.8	13.7	5.3	-25.2	1.8	6.6	-7.9	-25.2
Portugal	-25.7	-0.7	7.5	-39.8	9.7	-4.8	-25.1	-23.0
Singapore	-21.0	26.4	-1.8	-0.6	-1.1	4.1	-2.4	-1.0
Spain	-16.9	-3.3	27.7	-5.8	4.7	6.5	-7.8	-8.3
Sweden	-17.8	18.7	21.4	-9.8	1.5	-2.4	-5.8	-3.4
Switzerland	-9.1	17.3	23.8	-2.3	3.9	0.6	-4.5	-2.2
United Kingdom	-5.4	5.9	14.1	-3.1	-2.5	2.3	-1.8	-1.1
United States	-0.1	13.5	29.9	11.1	1.3	4.7	0.4	4.3

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>							
	2011	2012	2013	2014	2014			
					Q1	Q2	Q3	Q4
EMBI Global	426	266	327	404	324	285	334	404
Latin America	468	326	393	508	393	340	416	508
Argentina	925	991	808	719	799	724	700	719
Belize	1,391	2,245	807	819	724	765	695	819
Bolivia	...	348	289	277	246	250	233	277
Brazil	225	140	230	270	230	211	241	270
Chile	172	116	148	169	143	123	137	169
Colombia	191	112	163	196	168	144	169	196
Costa Rica	...	281	329	418	333	328	364	418
Dominican Republic	597	343	349	381	330	326	351	381
Ecuador	846	826	530	883	508	376	484	883
El Salvador	478	396	389	414	420	376	383	414
Guatemala	...	264	236	247	218	222	184	247
Honduras	...	...	595	466	485	455	402	466
Jamaica	637	711	641	485	531	496	443	485
Mexico	222	155	177	213	182	160	186	213
Panama	201	129	199	185	188	177	187	185
Paraguay	...	...	240	291	204	191	247	291
Peru	216	114	162	182	165	151	162	182
Trinidad and Tobago	...	...	244	239	190	171	144	239
Uruguay	213	127	194	208	192	169	196	208
Venezuela	1,258	786	1,141	2,457	1,165	938	1,387	2,457
Europe	440	208	280	381	282	241	290	381
Armenia	...	...	377	453	308	285	339	453
Azerbaijan	...	202	254	290	267	209	226	290
Belarus	1,164	695	714	1,028	648	517	536	1,028
Croatia	602	311	306	269	273	252	267	269
Georgia	471	357	382	433	364	295	310	433
Hungary	605	345	278	213	267	204	218	213
Kazakhstan ¹	453	207	275	408	288	264	291	408
Latvia	...	160	139	118	136	108	111	118
Lithuania	447	149	149	122	148	120	121	122
Poland	310	108	118	96	112	103	105	96
Romania	...	235	201	173	199	172	177	173
Russia	364	157	208	569	280	237	321	569
Serbia	601	391	374	312	282	268	300	312
Slovakia	...	...	103	88	101	108	107	88
Turkey	385	177	310	226	271	224	257	226
Ukraine	940	632	763	2,226	762	723	1,066	2,226
Middle East	439	426	393	415	388	375	369	415
Iraq	603	465	511	579	489	482	486	579
Jordan	500	436	290	...	301	283	239	231
Lebanon	384	412	366	377	362	352	343	377
Africa	452	264	322	344	299	285	294	344
Angola	...	365	319	559	261	276	279	559
Côte d'Ivoire	1,192	473	442	389	393	365	376	389
Egypt	607	453	443	351	367	340	342	351
Gabon	422	252	348	476	293	265	301	476
Ghana	534	397	547	705	663	582	524	705
Kenya	...	...	...	377	...	...	362	377
Morocco	...	247	270	224	231	208	217	224
Mozambique	...	...	608	540	599	455	466	540
Namibia	337	223	250	249	231	200	219	249
Nigeria	435	261	293	416	327	277	288	416
Senegal	709	443	429	452	408	376	370	452
South Africa	261	163	247	238	225	222	233	238
Tanzania	...	...	468	401	419	383	351	401
Zambia	...	373	466	463	517	435	396	463
Asia	271	165	224	216	210	202	204	216
China	278	146	149	170	155	133	136	170
India	...	233	278	168	198	165	156	168
Indonesia	274	179	292	266	267	253	256	266
Malaysia	178	98	139	171	93	80	136	171
Mongolia	...	364	520	545	573	497	463	545
Pakistan	1,274	798	606	525	461	501	554	525
Philippines	242	121	133	133	131	137	142	133
Sri Lanka	461	342	439	351	336	320	317	351
Vietnam	510	304	274	228	214	203	210	228

Table 3. (concluded)

	<i>(Period-over-period spread level changes)</i>							
	2011	2012	2013	2014	2014			
					Q1	Q2	Q3	Q4
EMBI Global	138	-161	61	77	-4	-39	49	71
Latin America	111	-142	67	115	0	-53	76	92
Argentina	418	66	-183	-89	-9	-75	-24	19
Belize	774	854	-1,438	12	-83	41	-70	124
Bolivia	...	...	-59	-12	-43	4	-17	44
Brazil	36	-85	90	40	0	-19	30	29
Chile	57	-56	32	21	-5	-20	14	32
Colombia	19	-79	51	33	5	-24	25	27
Costa Rica	...	...	48	89	4	-5	36	54
Dominican Republic	275	-254	6	32	-19	-4	25	30
Ecuador	-67	-20	-296	353	-22	-132	108	399
El Salvador	176	-82	-7	25	31	-44	7	31
Guatemala	...	...	-28	11	-18	4	-38	63
Honduras	...	...	...	-129	-110	-30	-53	64
Jamaica	210	74	-70	-156	-110	-35	-53	42
Mexico	49	-67	22	36	5	-22	26	27
Panama	39	-72	70	-14	-11	-11	10	-2
Paraguay	...	...	...	51	-36	-13	56	44
Peru	51	-102	48	20	3	-14	11	20
Trinidad and Tobago	...	...	...	-5	-54	-19	-27	95
Uruguay	25	-86	67	14	-2	-23	27	12
Venezuela	144	-472	355	1,316	24	-227	449	1,070
Europe	208	-232	72	101	2	-41	49	91
Armenia	...	...	...	76	-69	-23	54	114
Azerbaijan	...	...	52	36	13	-58	17	64
Belarus	541	-469	19	314	-66	-131	19	492
Croatia	304	-291	-5	-37	-33	-21	15	2
Georgia	-33	-114	25	51	-18	-69	15	123
Hungary	260	-260	-67	-65	-11	-63	14	-5
Kazakhstan ¹	129	-246	68	133	13	-24	27	117
Latvia	...	...	-21	-21	-3	-28	3	7
Lithuania	180	-298	0	-27	-1	-28	1	1
Poland	159	-202	10	-22	-6	-9	2	-9
Romania	...	...	-34	-28	-2	-27	4	-4
Russia	140	-207	51	361	72	-43	84	248
Serbia	183	-210	-17	-62	-92	-14	32	12
Slovakia	...	...	...	-15	-2	6	-1	-19
Turkey	208	-208	133	-84	-39	-47	33	-31
Ukraine	479	-308	131	1,463	-1	-39	343	1,160
Middle East	155	-13	-33	22	-5	-13	-6	46
Iraq	289	-138	46	68	-22	-7	4	93
Jordan	...	-64	-146	...	11	-18	-44	-8
Lebanon	114	28	-46	11	-4	-10	-9	34
Africa	123	-188	58	22	-23	-14	9	50
Angola	...	...	-46	240	-58	15	3	280
Côte d'Ivoire	38	-719	-31	-53	-49	-28	11	13
Egypt	386	-154	-10	-92	-76	-27	2	9
Gabon	164	-170	96	128	-55	-28	36	175
Ghana	171	-137	150	158	116	-81	-58	181
Kenya	...	...	...	...	...	...	...	15
Morocco	...	...	23	-46	-39	-23	9	7
Mozambique	...	...	...	-68	-9	-144	10	74
Namibia	...	-114	27	-1	-19	-31	19	31
Nigeria	...	-174	32	123	34	-50	11	128
Senegal	...	-266	-14	23	-21	-32	-6	82
South Africa	116	-98	84	-9	-22	-3	11	5
Tanzania	...	...	...	-67	-49	-36	-32	50
Zambia	...	...	93	-3	51	-82	-39	67
Asia	96	-106	59	-8	-14	-8	2	12
China	152	-132	3	21	6	-22	3	34
India	...	...	45	-110	-80	-33	-9	12
Indonesia	91	-95	113	-26	-25	-14	3	10
Malaysia	61	-80	41	32	-46	-13	56	35
Mongolia	...	...	156	25	53	-76	-34	82
Pakistan	620	-476	-192	-81	-145	40	53	-29
Philippines	79	-121	12	0	-2	6	5	-9
Sri Lanka	171	-119	97	-88	-103	-16	-3	34
Vietnam	187	-206	-30	-46	-60	-11	7	18

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)

	2011	2012	2013	2014	2014			
					Q1	Q2	Q3	Q4
Total	525,026.6	611,271.5	717,215.6	618,515.5	147,487.7	192,763.5	146,472.8	131,791.4
Sub-Saharan Africa	19,993.8	22,039.3	29,905.4	21,817.3	1,012.4	7,155.6	9,711.4	3,937.8
Angola	2,346.4	1,050.0	2,500.0	124.0	124.0	...	...	...
Botswana	65.2	126.8	...	...	...	...	...	...
Cameroon	...	...	91.0	...	...	...	...	...
Congo, Democratic Republic of the	...	100.0	...	...	...	...	...	...
Côte d'Ivoire	...	152.6	163.0	750.0	...	...	750.0	...
Ethiopia	377.2	362.6	90.2	1,288.4	...	...	...	1,288.4
Gabon	...	...	1,593.0	...	...	...	...	...
Ghana	2,280.0	3,710.9	1,242.7	1,000.0	...	...	1,000.0	...
Kenya	37.9	996.2	166.4	2,798.4	...	2,000.0	48.4	750.0
Madagascar	...	...	75.2	0.2	...	...	...	0.2
Mauritius	14.0	...	2,255.0	270.0	270.0	...	...	...
Mozambique	84.8	12.0	894.6	...	...	...	...	...
Namibia	500.0	...	...	...	...	...	...	...
Niger	...	...	550.0	...	...	...	...	...
Nigeria	2,043.0	919.9	6,184.8	3,034.6	...	1,675.8	771.7	587.2
Rwanda	90.9	...	400.0	...	...	...	...	...
Senegal	500.0	...	...	500.0	...	...	500.0	...
Sierra Leone	131.8	...	...	...	...	...	...	...
South Africa	11,292.7	12,710.0	12,931.4	10,627.7	556.2	2,381.6	6,378.0	1,311.9
Tanzania	158.7	142.0	648.2	4.0	...	...	4.0	...
Togo	...	52.4	...	250.0	...	...	250.0	...
Uganda	...	65.8	120.0	98.3	...	98.3	...	...
Zambia	71.2	1,638.1	...	1,071.6	62.2	1,000.0	9.4	...
Central and Eastern Europe	59,501.0	74,842.3	74,219.0	49,331.0	17,122.7	19,054.7	5,901.7	7,252.0
Albania	21.6	...	...	...	...	...	...	...
Bulgaria	18.4	2,111.2	1,226.4	2,033.1	...	2,033.1	...	...
Croatia	3,998.3	3,479.7	3,714.4	1,822.1	...	1,711.3	110.9	...
Hungary	9,328.8	2,002.1	7,750.3	3,500.0	3,000.0	...	500.0	...
Lithuania	...	30.2	38.9	...	...	...	...	...
Macedonia, FYR	189.7	...	...	677.3	...	...	677.3	...
Montenegro	253.8	15.9	108.5	385.3	...	385.3	...	...
Poland	13,123.8	20,641.4	12,010.0	11,473.6	5,995.6	2,586.7	1,813.7	1,077.7
Romania	2,546.0	5,685.8	5,943.9	7,064.5	2,000.0	2,642.5	200.5	2,221.6
Serbia	1,000.0	1,750.0	3,529.2	620.9	383.9	237.0	...	...
Turkey	29,020.7	39,126.2	39,897.4	21,754.1	5,743.3	9,458.9	2,599.3	3,952.7
Commonwealth of Independent States	76,356.7	94,900.9	104,406.6	20,272.8	7,376.3	6,669.0	1,526.9	4,700.5
Armenia	86.6	...	850.0	...	...	...	...	...
Azerbaijan	125.0	610.0	1,193.3	1,970.0	1,310.0	500.0	160.0	...
Belarus	858.5	...	63.5	...	...	...	...	...
Georgia ¹	500.0	1,112.5	224.9	438.7	...	255.9	68.9	113.9
Kazakhstan	2,738.3	6,656.5	5,491.0	5,611.8	400.0	1,140.4	...	4,071.4
Kyrgyz Republic	...	...	...	5.0	...	...	...	5.0
Moldova	...	55.0	...	...	...	...	...	...
Russia	64,643.8	75,045.6	78,740.2	11,247.2	5,666.3	3,772.7	1,298.0	510.2
Ukraine ¹	7,404.6	8,467.3	9,943.8	1,000.0	...	1,000.0	...	...
Uzbekistan	...	2,954.0	7,900.0	...	...	...	...	...
Developing Asia	173,256.5	204,572.7	257,363.8	319,669.2	62,808.0	85,670.1	87,985.9	83,205.3
Bangladesh	86.0	261.6	745.0	300.0	...	300.0	...	...
Brunei Darussalam	...	353.5	...	...	...	...	...	...
Cambodia	...	155.8	156.0	...	...	...	...	...
China	71,439.8	84,432.1	139,807.6	230,487.7	31,143.4	61,405.2	68,441.6	69,497.4

Table 4. (concluded)

	2011	2012	2013	2014	2014			
					Q1	Q2	Q3	Q4
Fiji	250.2	...	1.1	...	...	...	...	...
India	40,957.5	42,027.2	40,379.5	31,498.2	8,450.6	8,801.5	8,961.4	5,284.7
Indonesia	19,926.4	24,814.3	27,085.2	19,310.3	8,524.7	4,159.6	5,244.3	1,381.7
Lao P.D.R.	...	241.5	650.6	402.9	...	...	48.0	354.9
Macao SAR	6,751.8	3,093.8	2,020.7	3,899.5	2,521.8	1,377.7	...	...
Malaysia	10,888.7	19,460.8	10,748.6	14,489.6	7,226.9	1,887.0	2,737.8	2,638.0
Maldives	...	16.0	...	...	...	...	...	...
Marshall Islands	2,067.2	240.0	690.0	584.0	584.0	...	...	...
Mongolia	150.0	3,380.6	463.5	183.5	114.9	...	...	68.5
Pakistan	661.6	43.0	139.9	3,558.7	...	2,543.2	1.3	1,014.3
Papua New Guinea	718.0	57.0	600.0	...	...	...	...	...
Philippines	7,823.8	7,872.4	14,379.0	4,891.9	2,035.3	1,324.7	607.0	924.9
Sri Lanka	1,150.0	1,837.5	1,450.0	1,925.0	1,000.0	675.0	250.0	...
Thailand	6,815.1	13,862.4	16,107.7	6,238.5	428.3	3,126.1	1,694.6	989.5
Vietnam	3,570.2	2,423.2	1,939.5	1,899.4	778.0	70.1	...	1,051.2
Middle East and North Africa	45,289.3	58,661.9	70,578.1	43,741.7	5,781.4	22,782.2	8,302.4	6,875.7
Bahrain	1,748.0	2,992.5	2,904.3	1,990.5	...	140.5	1,250.0	600.0
Egypt	3,114.7	931.6	4,747.1	1,360.9	...	660.9	500.0	200.0
Iran	...	...	419.0	...	...	...	...	...
Iraq	408.5	...	...	...	...	...	...	...
Jordan	...	...	1,250.0	1,000.0	...	1,000.0	...	...
Kuwait	2,103.9	1,074.4	2,460.4	1,250.0	500.0	...	750.0	...
Lebanon	2,703.6	2,273.6	1,511.5	696.1	...	696.1	...	...
Libya	...	...	...	...	...	...	...	...
Morocco	13.0	3,139.7	1,219.3	3,405.1	...	3,274.6	...	130.5
Oman	855.5	994.2	1,243.8	1,812.9	600.0	692.2	500.0	20.6
Qatar	11,141.8	15,303.4	7,185.5	3,449.7	2,272.7	750.0	300.0	126.9
Saudi Arabia	1,013.9	9,151.7	11,373.9	5,428.0	72.0	3,120.0	529.0	1,707.0
Tunisia	85.0	1,288.4	576.3	637.3	36.5	28.7	500.0	72.1
United Arab Emirates	22,101.5	21,512.6	35,687.1	22,711.2	2,300.2	12,419.1	3,973.4	4,018.5
Latin America and the Caribbean	150,629.2	156,254.4	180,742.6	163,683.5	53,386.8	51,431.9	33,044.5	25,820.3
Antigua and Barbuda	...	...	94.0	...	...	...	...	...
Argentina	9,312.9	1,580.7	1,727.9	2,579.5	...	2,496.8	67.3	15.4
Aruba	...	253.0	...	...	...	...	...	...
Barbados	...	250.0	550.0	...	...	...	...	...
Bolivia	200.0	500.0	800.0	...	...	...	...	...
Brazil	57,612.4	66,111.0	63,178.6	54,079.1	23,688.4	18,698.9	10,065.3	1,626.5
Chile	15,081.4	17,631.2	24,117.9	18,528.2	4,163.8	2,008.1	6,400.6	5,955.7
Colombia	16,284.5	10,274.2	12,196.8	13,972.3	4,880.0	3,250.0	4,217.5	1,624.8
Costa Rica	425.0	1,310.0	3,142.0	1,000.0	...	1,000.0	...	...
Dominican Republic	750.0	700.0	1,800.0	1,988.4	...	1,250.0	250.0	488.4
Ecuador	36.0	...	48.6	3,016.0	16.0	2,000.0	1,000.0	...
El Salvador	653.5	1,100.0	310.0	920.0	120.0	...	800.0	...
Guatemala	300.0	1,440.0	1,300.0	1,100.0	800.0	300.0	...	...
Haiti	...	...	26.5	...	...	...	...	...
Honduras	30.0	...	1,049.3	44.4	44.4	...	...	...
Jamaica	1,567.4	1,750.0	1,806.5	1,803.2	1,002.1	...	801.1	...
Mexico	25,570.5	43,370.8	54,334.2	47,570.2	16,712.1	16,376.3	5,841.7	8,640.1
Nicaragua	...	...	...	...	...	...	...	...
Panama	1,699.3	1,767.1	2,126.9	2,123.8	...	368.8	1,250.0	505.0
Paraguay	100.0	500.0	500.0	1,300.0	300.0	...	1,000.0	...
Peru	2,977.5	7,216.4	8,738.7	10,033.4	1,660.0	1,307.9	1,351.1	5,714.4
Trinidad and Tobago	175.0	...	716.2	1,250.0	...	...	...	1,250.0
Uruguay	2,169.8	500.0	2,178.5	2,375.0	...	2,375.0	...	...
Venezuela	15,684.2	...	...	...	...	...	...	...

Source: Dealogic.

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

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

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

	2011	2012	2013	2014	2014			
					Q1	Q2	Q3	Q4
Total	250,734.9	362,341.9	404,528.5	431,326.1	99,629.1	153,577.2	84,453.3	93,666.5
Sub-Saharan Africa	8,170.8	9,712.1	14,131.9	13,074.7	199.9	4,296.3	5,481.9	3,096.6
Angola	...	1,000.0	...	...	...	...	...	...
Botswana	...	79.7	...	...	...	...	...	...
Côte d'Ivoire	...	...	...	750.0	...	...	750.0	...
Ethiopia	...	362.6	90.2	1,288.4	...	...	...	1,288.4
Gabon	...	...	1,593.0	...	...	...	...	...
Ghana	...	...	1,000.0	1,000.0	...	...	1,000.0	...
Kenya	...	...	...	2,750.0	...	2,000.0	...	750.0
Mozambique	...	...	850.0	...	...	...	...	...
Namibia	500.0	...	...	...	...	...	...	...
Nigeria	1,000.0	350.0	2,575.0	2,100.0	...	1,100.0	700.0	300.0
Rwanda	...	...	400.0	...	...	...	...	...
Senegal	500.0	...	...	500.0	...	...	500.0	...
South Africa	6,170.8	7,169.8	7,023.7	3,436.3	199.9	196.3	2,281.9	758.1
Tanzania	...	...	600.0	...	...	...	...	...
Togo	...	...	...	250.0	...	...	250.0	...
Zambia	...	750.0	...	1,000.0	...	1,000.0	...	...
Central and Eastern Europe	30,112.1	48,389.2	41,512.6	41,140.3	14,570.2	15,825.8	5,013.3	5,730.9
Europe								
Bulgaria	...	1,353.1	1,226.4	2,033.1	...	2,033.1	...	...
Croatia	2,774.1	3,111.9	3,449.0	1,778.4	...	1,711.3	67.2	...
Hungary	8,787.6	1,774.3	7,459.7	3,500.0	3,000.0	...	500.0	...
Macedonia, FYR	...	...	...	677.3	...	...	677.3	...
Montenegro	253.8	...	108.5	385.3	...	385.3	...	...
Poland	7,868.8	16,361.9	4,697.0	9,380.8	5,542.0	2,042.5	1,169.5	626.8
Romania	2,110.5	5,133.8	4,175.7	5,643.4	2,000.0	1,729.5	...	1,913.9
Serbia	1,000.0	1,750.0	3,141.5	237.0	...	237.0	...	...
Turkey	7,317.4	18,904.1	17,254.9	17,504.9	4,028.2	7,687.1	2,599.3	3,190.3
Commonwealth of Independent States	31,722.1	59,291.3	69,045.2	17,451.7	6,265.7	6,004.4	824.9	4,356.7
Independent States								
Armenia	...	...	700.0	...	...	...	...	...
Azerbaijan	125.0	500.0	1,093.3	1,750.0	1,250.0	500.0	...	...
Belarus	800.0	...	...	...	...	...	...	...
Georgia ¹	500.0	1,000.0	150.0	...	...	...	...	...
Kazakhstan	1,077.0	3,235.9	4,925.0	5,540.4	400.0	1,140.4	...	4,000.0
Russia	22,829.4	49,155.4	52,751.9	9,161.3	4,615.7	3,364.0	824.9	356.7
Ukraine ¹	6,390.7	5,400.0	9,425.0	1,000.0	...	1,000.0	...	...
Developing Asia	60,197.2	86,899.4	116,902.9	192,853.4	33,023.4	65,327.0	38,809.2	55,693.8
Bangladesh	...	...	...	300.0	...	300.0	...	...
China	31,782.8	40,236.2	71,555.7	1,44,732.7	21,305.7	48,529.3	27,271.3	47,626.4
Fiji	250.0	...	...	...	...	...	...	...
India	9,329.6	10,450.1	14,710.8	18,801.5	3,232.9	5,582.0	5,951.9	4,034.8
Indonesia	6,420.0	12,547.7	12,168.1	12,094.0	4,255.0	3,447.7	4,061.0	330.4
Lao P.D.R.	...	...	143.6	402.9	...	...	48.0	354.9
Macao SAR	354.2	825.0	1,600.0	750.0	750.0	...	...	...
Malaysia	4,171.5	8,935.2	5,210.1	4,127.4	634.9	1,043.0	1,102.1	1,347.4
Marshall Islands	...	...	...	230.0	230.0	...	...	...
Mongolia	...	2,980.0	310.5	114.9	114.9	...	...	...
Pakistan	...	...	...	3,000.0	...	2,000.0	...	1,000.0
Philippines	4,176.0	3,775.2	3,857.5	2,575.0	1,500.0	950.0	125.0	...
Sri Lanka	1,000.0	1,500.0	1,350.0	1,925.0	1,000.0	675.0	250.0	...
Thailand	2,623.2	5,400.0	5,169.8	2,800.0	...	2,800.0	...	...
Vietnam	90.0	250.0	826.8	1,000.0	...	...	...	1,000.0

Table 5. (concluded)

	2011	2012	2013	2014	2014			
					Q1	Q2	Q3	Q4
Middle East and North Africa	26,797.6	41,257.3	39,298.7	32,571.8	2,193.8	20,739.1	5,971.8	3,667.1
Bahrain	1,050.0	2,346.3	2,199.3	1,990.5	...	140.5	1,250.0	600.0
Egypt	500.0	...	4,240.0	730.0	...	30.0	500.0	200.0
Jordan	...	...	1,250.0	1,000.0	...	1,000.0	...	...
Kuwait	446.7	924.4	323.4	1,250.0	500.0	...	750.0	...
Lebanon	2,703.6	2,273.6	1,511.5	696.1	...	696.1	...	...
Morocco	...	1,500.0	1,050.0	3,204.0	...	3,204.0	...	...
Oman	...	...	850.0	500.0	...	...	500.0	...
Qatar	5,125.0	10,542.6	6,094.6	1,211.9	35.0	750.0	300.0	126.9
Saudi Arabia	...	3,800.0	5,755.7	2,900.0	...	2,900.0	...	...
Tunisia	...	1,288.4	228.4	500.0	...	...	500.0	...
United Arab Emirates	16,972.3	18,582.1	15,795.9	18,589.2	1,658.8	12,018.4	2,171.8	2,740.1
Latin America and the Caribbean	93,735.1	116,792.7	123,637.3	134,234.2	43,376.0	41,384.7	28,352.1	21,121.5
Argentina	2,562.9	1,110.6	1,550.0	1,200.0	...	1,200.0	...	...
Aruba	...	253.0	...	...	...	...	...	...
Barbados	...	250.0	400.0	...	...	...	...	...
Bolivia	...	500.0	500.0	...	...	...	...	...
Brazil	37,799.9	51,204.5	39,153.6	44,128.9	19,625.7	13,964.3	9,313.6	1,225.2
Chile	5,815.5	10,441.2	12,442.2	15,701.5	2,672.2	1,663.8	5,557.0	5,808.6
Colombia	6,405.4	7,098.9	10,238.3	9,552.5	2,350.0	3,250.0	2,952.5	1,000.0
Costa Rica	250.0	1,250.0	3,000.0	1,000.0	...	1,000.0	...	...
Dominican Republic	750.0	550.0	1,800.0	1,988.4	...	1,250.0	250.0	488.4
Ecuador	...	...	...	3,000.0	...	2,000.0	1,000.0	...
El Salvador	653.5	800.0	310.0	800.0	...	...	800.0	...
Guatemala	...	1,400.0	1,300.0	1,100.0	800.0	300.0	...	...
Honduras	...	...	1,000.0	...	...	...	...	...
Jamaica	694.2	1,750.0	1,800.0	1,800.0	1,000.0	...	800.0	...
Mexico	20,520.4	32,235.4	39,680.4	38,855.8	15,028.1	12,704.9	4,077.9	7,045.0
Panama	1,045.8	800.0	1,350.0	2,018.8	...	368.8	1,250.0	400.0
Paraguay	100.0	500.0	500.0	1,300.0	300.0	...	1,000.0	...
Peru	2,398.5	6,149.2	5,972.8	8,163.4	1,600.0	1,307.9	1,351.1	3,904.3
Trinidad and Tobago	175.0	...	550.0	1,250.0	...	...	...	1,250.0
Uruguay	1,969.8	500.0	2,090.0	2,375.0	...	2,375.0	...	...
Venezuela	12,594.2	...	...	...	...	...	...	...

Source: Dealogic.

Note: Gross bond issuance by international tranche; excludes money market and short-term bonds and supranational deals. Deal inclusion conforms to the vendor's criteria for external public and private sector syndicated gross issuance.

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

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

	2011	2012	2013	2014	2014			
					Q1	Q2	Q3	Q4
Total	103,302.9	118,824.5	127,045.4	149,054.4	20,116.5	34,883.6	58,978.3	35,076.0
Sub-Saharan Africa	2,875.7	3,487.8	4,421.1	8,135.2	418.5	2,646.0	4,229.5	841.2
Botswana	65.2	47.1	...	...	...	...	...	...
Kenya	37.9	30.2	...	48.4	...	...	48.4	...
Madagascar	...	...	75.2	0.2	...	...	...	0.2
Mauritius	14.0	...	...	...	...	...	...	...
Mozambique	...	...	10.6	...	...	...	...	...
Nigeria	...	219.9	782.6	934.6	...	575.8	71.7	287.2
Rwanda	90.9	...	...	...	...	...	...	...
South Africa	2,572.8	3,119.3	3,504.6	6,978.0	356.3	1,971.9	4,096.0	553.8
Tanzania	23.7	...	48.2	4.0	...	...	4.0	...
Togo	...	2.4	...	...	...	...	...	...
Uganda	...	65.8	...	98.3	...	98.3	...	...
Zambia	71.2	3.1	...	71.6	62.2	...	9.4	...
Central and Eastern Europe	6,035.3	7,069.2	10,564.0	3,741.8	453.6	1,478.9	888.4	921.0
Europe								
Bulgaria	18.4	1.6	...	...	...	...	...	...
Croatia	...	...	...	43.7	...	...	43.7	...
Hungary	14.7	...	134.7	...	...	...	...	...
Lithuania	...	30.2	38.9	...	...	...	...	...
Poland	4,865.3	2,911.2	6,272.5	2,092.8	453.6	544.1	644.2	450.9
Romania	54.4	159.2	1,344.3	1,421.1	...	912.9	200.5	307.7
Turkey	1,082.5	3,967.0	2,773.5	184.2	...	21.8	...	162.4
Commonwealth of Independent States	11,517.4	9,949.1	10,094.7	2,511.3	1,050.6	574.8	542.0	343.9
Independent States								
Armenia	11.6	...	...	...	...	...	...	...
Georgia ¹	...	...	74.9	438.7	...	255.9	68.9	113.9
Kazakhstan	1.3	541.1	...	71.4	...	...	...	71.4
Kyrgyz Republic	...	...	...	5.0	...	...	...	5.0
Russia	11,137.0	9,400.6	9,961.1	1,996.1	1,050.6	318.9	473.1	153.5
Ukraine ¹	367.5	7.4	58.8	...	...	...	...	...
Developing Asia	51,739.2	68,032.8	60,923.4	104,726.1	12,038.0	18,411.2	47,309.4	26,967.5
Bangladesh	86.0	...	...	...	...	...	...	...
Cambodia	...	155.8	156.0	...	...	...	...	...
China	31,896.7	31,033.5	36,516.2	80,195.9	6,506.7	11,493.9	40,388.3	21,807.1
Fiji	0.2	...	1.1	...	...	...	...	...
India	8,402.3	14,476.6	8,626.1	9,349.7	2,580.8	2,969.5	2,549.5	1,250.0
Indonesia	3,259.4	3,581.8	3,536.2	2,657.0	410.4	411.9	783.3	1,051.3
Lao P.D.R.	...	241.5	150.0	...	...	...	...	...
Macao SAR	2,397.6	2,025.0	420.7	1,553.5	175.8	1,377.7	...	...
Malaysia	2,644.1	7,315.6	2,843.1	5,040.4	1,795.3	844.0	1,410.5	990.6
Maldives	...	16.0	...	...	...	...	...	...
Mongolia	...	81.6	...	68.5	...	...	...	68.5
Pakistan	...	3.0	19.9	558.7	...	543.2	1.3	14.3
Philippines	1,047.1	2,721.3	5,372.4	2,316.9	535.3	374.7	482.0	924.9
Thailand	1,945.9	6,380.9	3,212.0	2,864.0	33.8	326.1	1,694.6	809.5
Vietnam	60.0	...	69.7	121.4	...	70.1	...	51.2

Table 6. (concluded)

	2011	2012	2013	2014	2014			
					Q1	Q2	Q3	Q4
Middle East and North Africa	414.7	5,296.8	3,197.9	8,347.0	1,293.6	2,043.1	1,801.6	3,208.6
Egypt	...	...	221.7	630.9	...	630.9	...	...
Iran	...	...	419.0	...	...	...	...	...
Iraq	8.5	...	...	...	...	...	...	...
Morocco	13.0	...	169.3	201.1	...	70.6	...	130.5
Oman	63.9	357.2	181.8	712.9	...	692.2	...	20.6
Qatar	...	2,073.6	260.9	887.7	887.7	...	...	...
Saudi Arabia	105.6	2,384.8	269.2	1,999.0	72.0	220.0	...	1,707.0
Tunisia	...	...	251.2	137.3	36.5	28.7	...	72.1
United Arab Emirates	223.7	481.3	1,424.8	3,778.0	297.4	400.7	1,801.6	1,278.3
Latin America and the Caribbean	30,720.7	24,988.8	37,844.3	21,593.1	4,862.2	9,729.7	4,207.4	2,793.8
Argentina	4,978.0	60.2	127.9	1,379.5	...	1,296.8	67.3	15.4
Brazil	14,339.4	8,650.6	14,457.7	6,915.2	1,027.7	4,734.6	751.7	401.3
Chile	5,252.9	4,319.3	8,447.7	2,319.9	1,302.4	26.8	843.6	147.1
Colombia	5,307.2	2,461.5	1,958.5	4,419.8	2,530.0	...	1,265.0	624.8
Jamaica	...	...	6.5	3.2	2.1	...	1.1	...
Mexico	801.9	8,705.1	12,147.4	6,545.4	...	3,671.5	1,278.8	1,595.1
Panama	41.3	...	...	...	...	...	...	...
Peru	...	792.2	532.4	10.0	...	...	...	10.0
Trinidad and Tobago	...	...	166.2	...	...	...	...	...

Source: Dealogic.

Note: Gross issuance of international tranches of initial and follow-on offerings. Deal inclusion conforms to the vendor's criteria for external public and private sector syndicated gross issuance.

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

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

	2011	2012	2013	2014	2014			
					Q1	Q2	Q3	Q4
Total	170,988.8	130,105.1	185,641.7	38,134.9	27,742.1	4,302.7	3,041.2	3,049.0
Sub-Saharan Africa	8,947.4	8,839.4	11,352.4	607.4	394.0	213.4	...	...
Angola	2,346.4	50.0	2,500.0	124.0	124.0	...	...	...
Cameroon	...	...	91.0	...	...	...	...	...
Congo, Democratic Republic of the	...	100.0	...	...	...	...	...	...
Côte d'Ivoire	...	152.6	163.0	...	...	...	...	...
Ethiopia	377.2	...	...	...	...	...	...	...
Ghana	2,280.0	3,710.9	242.7	...	...	...	...	...
Kenya	...	966.0	166.4	...	...	...	...	...
Mauritius	...	...	2,255.0	270.0	270.0	...	...	...
Mozambique	84.8	12.0	34.0	...	...	...	...	...
Niger	...	...	550.0	...	...	...	...	...
Nigeria	1,043.0	350.0	2,827.2	...	...	...	...	...
Sierra Leone	131.8	...	...	...	...	...	...	...
South Africa	2,549.1	2,420.9	2,403.1	213.4	...	213.4	...	...
Tanzania	135.0	142.0	...	...	...	...	...	...
Togo	...	50.0	...	...	...	...	...	...
Uganda	...	...	120.0	...	...	...	...	...
Zambia	...	885.0	...	...	...	...	...	...
Central and Eastern Europe	23,353.7	19,384.0	22,142.4	4,448.9	2,098.9	1,750.0	...	600.0
Albania	21.6	...	...	...	...	...	...	...
Bulgaria	...	756.5	...	...	...	...	...	...
Croatia	1,224.1	367.7	265.3	...	...	...	...	...
Hungary	526.6	227.8	155.9	...	...	...	...	...
Macedonia, FYR	189.7	...	...	...	...	...	...	...
Montenegro	...	15.9	...	...	...	...	...	...
Poland	389.8	1,368.2	1,040.5	...	...	...	...	...
Romania	381.2	392.8	424.0	...	...	...	...	...
Serbia	...	...	387.7	383.9	383.9	...	...	...
Turkey	20,620.8	16,255.1	19,869.0	4,065.1	1,715.1	1,750.0	...	600.0
Commonwealth of Independent States	33,117.2	25,660.5	25,266.7	309.8	60.0	89.8	160.0	...
Armenia	75.0	...	150.0	...	...	...	...	...
Azerbaijan	...	110.0	100.0	220.0	60.0	...	160.0	...
Belarus	58.5	...	63.5	...	...	...	...	...
Georgia ¹	...	112.5	...	...	...	...	...	...
Kazakhstan	1,660.0	2,879.5	566.0	...	...	...	...	...
Moldova	...	55.0	...	...	...	...	...	...
Russia	30,677.4	16,489.7	16,027.2	89.8	...	89.8	...	...
Ukraine ¹	646.3	3,059.9	460.0	...	...	...	...	...
Uzbekistan	...	2,954.0	7,900.0	...	...	...	...	...
Developing Asia	61,320.1	49,640.5	79,537.6	22,089.7	17,746.5	1,932.0	1,867.2	544.0
Bangladesh	...	261.6	745.0	...	...	...	...	...
Brunei Darussalam	...	353.5	...	...	...	...	...	...
China	7,760.4	13,162.4	31,735.6	5,559.1	3,331.1	1,382.0	782.0	64.0
India	23,225.7	17,100.5	17,042.6	3,347.0	2,637.0	250.0	460.0	...
Indonesia	10,247.1	8,684.8	11,380.9	4,559.3	3,859.3	300.0	400.0	...
Lao P.D.R.	...	...	357.0	...	...	...	...	...
Macao SAR	4,000.0	243.8	...	1,596.0	1,596.0	...	...	...
Malaysia	4,073.2	3,210.0	2,695.4	5,321.9	4,796.7	...	225.2	300.0
Marshall Islands	2,067.2	240.0	690.0	354.0	354.0	...	...	...
Mongolia	150.0	319.0	153.0	...	...	...	...	...
Pakistan	661.6	40.0	120.0	...	...	...	...	...
Papua New Guinea	718.0	57.0	600.0	...	...	...	...	...
Philippines	2,600.7	1,375.8	5,149.1	...	...	...	...	...
Sri Lanka	150.0	337.5	100.0	...	...	...	...	...
Thailand	2,246.1	2,081.4	7,726.0	574.5	394.5	...	...	180.0
Vietnam	3,420.2	2,173.2	1,043.1	778.0	778.0	...	...	...

Table 7. (concluded)

	2011	2012	2013	2014	2014			
					Q1	Q2	Q3	Q4
Middle East and North Africa	18,077.1	12,107.8	28,081.5	2,823.0	2,294.0	...	529.0	...
Bahrain	698.0	646.2	705.0	...	...	...	...	...
Egypt	2,614.7	931.6	285.4	...	...	...	...	...
Iraq	400.0	...	...	...	...	...	...	...
Kuwait	1,657.2	150.0	2,137.0	...	...	...	...	...
Morocco	...	1,639.7	...	...	...	...	...	...
Oman	791.6	637.0	212.0	600.0	600.0	...	...	...
Qatar	6,016.8	2,687.2	830.0	1,350.0	1,350.0	...	...	...
Saudi Arabia	908.3	2,966.9	5,349.0	529.0	...	...	529.0	...
Tunisia	85.0	...	96.7	...	...	...	...	...
United Arab Emirates	4,905.5	2,449.3	18,466.4	344.0	344.0	...	...	...
Latin America and the Caribbean	26,173.4	14,473.0	19,261.0	7,856.1	5,148.6	317.5	485.0	1,905.0
Antigua and Barbuda	...	...	94.0	...	...	...	...	...
Argentina	1,772.0	410.0	50.0	...	...	...	...	...
Barbados	...	...	150.0	...	...	...	...	...
Bolivia	200.0	...	300.0	...	...	...	...	...
Brazil	5,473.1	6,256.0	9,567.3	3,035.0	3,035.0	...	...	...
Chile	4,013.0	2,870.7	3,228.0	506.7	189.2	317.5	...	...
Colombia	4,571.8	713.8	...	...	...	...	...	...
Costa Rica	175.0	60.0	142.0	...	...	...	...	...
Dominican Republic	...	150.0	...	...	...	...	...	...
Ecuador	36.0	...	48.6	16.0	16.0	...	...	...
El Salvador	...	300.0	...	120.0	120.0	...	...	...
Guatemala	300.0	40.0	...	...	...	...	...	...
Haiti	...	...	26.5	...	...	...	...	...
Honduras	30.0	...	49.3	44.4	44.4	...	...	...
Jamaica	873.2	...	...	...	...	...	...	...
Mexico	4,248.2	2,430.4	2,506.4	2,169.0	1,684.0	...	485.0	...
Panama	612.2	967.1	776.9	105.0	...	...	...	105.0
Peru	579.0	275.0	2,233.5	1,860.0	60.0	...	...	1,800.0
Uruguay	200.0	...	88.5	...	...	...	...	...
Venezuela	3,090.0	...	...	...	...	...	...	...

Source: Dealogic.

Note: Deal inclusion conforms to the vendor's criteria for external private sector gross lending on a committed basis to governments and public and private firms, which may or may not be fully disbursed, and generally excludes 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 and Ukraine, 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
(Percent)

	2010	2011	2012	2013	2014	2014				Ten-Year Average
						Q1	Q2	Q3	Q4	
Emerging markets	2.1	3.0	2.7	2.6	3.0	2.7	2.7	2.8	3.0	2.6
Asia	2.0	2.8	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4
Europe/Middle East/Africa	2.1	3.2	3.5	3.2	3.4	3.4	3.2	3.3	3.4	2.8
Latin America	2.3	3.3	3.2	3.0	4.8	3.2	3.5	3.4	4.8	2.9
Argentina	1.9	8.4	5.6	1.5	1.3	1.5	1.4	1.2	1.3	3.3
Brazil	2.7	4.1	4.1	3.8	5.2	4.2	4.7	4.7	5.2	3.6
Chile	1.4	2.3	2.1	2.2	15.6	2.3	2.6	2.7	15.6	2.3
China	2.2	3.2	2.9	3.1	3.1	3.4	3.4	3.4	3.1	2.5
Colombia	2.1	2.6	2.9	3.2	3.3	3.0	2.8	2.9	3.3	2.6
Egypt	3.5	5.3	3.5	2.2	2.0	2.3	2.4	1.8	2.0	3.2
Hungary	1.6	2.4	3.5	2.6	3.6	2.7	3.1	3.3	3.6	2.5
India	0.9	1.5	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.2
Indonesia	2.2	2.4	2.4	2.7	2.2	2.4	2.4	2.3	2.2	2.7
Jordan	2.5	3.1	4.3	4.4	4.0	4.0	3.6	3.9	4.0	3.0
Malaysia	2.3	2.8	2.9	2.8	3.3	2.9	2.8	3.0	3.3	2.8
Mexico	1.6	1.2	1.4	1.5	1.5	1.6	1.5	1.5	1.5	1.7
Morocco	4.3	5.5	4.7	4.5	3.8	4.3	4.0	3.6	3.8	3.9
Pakistan	5.6	8.3	7.1	6.3	5.1	5.9	4.5	4.9	5.1	6.2
Philippines	2.4	2.7	2.0	1.9	1.7	1.7	1.6	1.7	1.7	2.4
Poland	2.5	5.4	5.6	4.6	4.5	4.6	4.3	4.2	4.5	4.1
Russia	1.5	2.4	3.6	3.5	5.3	3.9	4.3	4.5	5.3	2.3
South Africa	2.3	3.2	3.2	2.9	2.9	3.1	2.8	2.9	2.9	3.0
Sri Lanka	1.2	2.2	2.2	2.2	1.9	2.1	2.1	1.9	1.9	2.5
Thailand	2.6	3.3	2.8	3.3	3.0	3.2	3.1	2.9	3.0	3.5
Turkey	2.2	3.3	2.2	2.7	1.6	2.3	1.9	2.0	1.6	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

	2010	2011	2012	2013	2014	2014				Ten-Year Average
						Q1	Q2	Q3	Q4	
Emerging markets	14.6	10.8	12.7	12.1	13.2	12.3	12.9	12.7	13.2	13.7
Asia	15.2	11.4	13.2	12.3	12.6	12.3	12.6	12.2	12.6	14.5
Europe/Middle East/Africa	12.1	8.2	9.2	9.2	12.3	9.6	10.9	11.1	12.3	12.0
Latin America	15.9	11.8	16.4	16.0	17.6	16.9	17.4	17.2	17.6	14.5
Argentina	8.8	5.2	3.3	6.3	5.6	7.9	6.8	7.7	5.6	10.6
Brazil	13.8	9.8	14.3	13.4	15.0	14.8	14.7	14.6	15.0	12.8
Chile	21.4	17.2	23.2	21.0	19.4	20.5	20.4	19.6	19.4	20.7
China	14.6	9.4	11.3	10.0	10.2	9.6	9.8	9.5	10.2	14.4
Colombia	23.5	17.2	19.3	18.0	17.6	19.4	19.1	18.9	17.6	20.4
Egypt	17.4	10.3	13.8	22.7	30.0	22.9	25.2	26.2	30.0	17.5
Hungary	12.2	8.7	13.7	12.3	14.1	13.1	13.1	13.3	14.1	11.5
India	22.4	14.4	16.3	17.1	18.8	17.3	19.0	18.9	18.8	18.8
Indonesia	19.0	15.2	16.2	14.6	16.8	16.4	16.2	16.8	16.8	15.8
Jordan	21.3	16.9	11.6	14.5	13.3	14.1	15.2	14.0	13.3	21.3
Malaysia	18.1	16.9	14.8	17.5	16.1	17.2	17.1	16.9	16.1	16.4
Mexico	23.9	21.8	21.5	22.9	24.2	21.7	24.8	23.9	24.2	18.8
Morocco	17.5	14.0	12.3	13.8	17.2	15.9	15.9	18.3	17.2	19.5
Pakistan	9.1	6.2	7.6	10.4	9.7	9.9	10.4	9.9	9.7	9.7
Philippines	17.5	15.8	19.9	18.8	21.3	20.5	23.0	21.9	21.3	17.3
Poland	14.1	8.0	8.7	12.8	15.0	14.3	15.0	15.8	15.0	12.7
Russia	8.3	4.9	5.6	5.2	5.3	5.0	5.5	5.3	5.3	9.4
South Africa	18.9	16.4	15.9	18.7	18.9	18.2	19.4	18.3	18.9	16.1
Sri Lanka	20.5	13.2	14.1	14.9	17.0	15.4	16.0	17.5	17.0	19.7
Thailand	14.8	11.1	15.9	12.8	15.0	13.5	15.1	15.3	15.0	13.1
Turkey	10.8	9.2	12.0	8.7	12.9	9.9	12.0	11.0	12.9	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	2011	2012	2013	2014	2014			
					Q1	Q2	Q3	Q4
Bonds	15.9	58.8	-25.2	-11.7	-18.4	12.4	1.5	-7.2
Global	13.6	47.1	-19.5	-6.3	-14.8	15.9	2.5	-9.9
Asia	2.6	0.8	-2.5	0.2	-2.7	-0.8	0.3	3.4
Europe/Middle East/Africa	-1.0	-0.4	0.5	-1.1	-0.2	-0.1	-0.4	-0.3
Latin America	0.8	0.7	-3.7	-4.5	-0.6	-2.5	-1.0	-0.4
Equities	-46.2	52.3	-26.7	-28.5	-42.9	13.4	26.3	-25.3
Global	-4.6	50.3	10.1	-8.9	-21.9	16.1	13.4	-16.4
Asia	-23.7	5.7	-17.2	-6.1	-15.3	-1.4	14.9	-4.3
Europe/Middle East/Africa	-7.0	-2.2	-7.7	-5.7	-1.9	-0.6	-1.2	-1.9
Latin America	-10.9	-1.6	-11.9	-7.9	-3.7	-0.7	-0.9	-2.6
Net Asset Values	2011	2012	2013	2014	2014			
					Q1	Q2	Q3	Q4
Bonds	183.3	301.8	326.2	362.7	319.6	348.5	364.0	362.7
Global	157.3	264.7	265.5	258.4	260.3	288.5	278.8	258.4
Asia	20.0	28.7	30.3	80.6	28.7	30.5	59.0	80.6
Europe/Middle East/Africa	3.0	4.5	6.0	5.0	6.1	6.3	5.5	5.0
Latin America	2.9	4.0	24.5	18.7	24.4	23.2	20.8	18.7
Equities	774.1	1,016.9	1,071.2	1,130.8	1,027.4	1,117.8	1,159.5	1,130.8
Global	416.4	562.4	580.1	569.7	559.3	618.6	607.8	569.7
Asia	262.6	343.9	385.1	481.0	369.9	394.9	456.5	481.0
Europe/Middle East/Africa	40.1	52.2	55.3	43.1	52.1	55.2	49.8	43.1
Latin America	55.0	58.4	50.7	37.0	46.1	49.1	45.4	37.0

Source: EPFR Global.

Note: Flows data derive from both traditional and alternative funds domiciled globally with \$24 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.