

**Table 12A: International debt securities - all issuers****All maturities, by nationality of issuer**

In billions of US dollars

| Countries                            | Amounts outstanding |                 |                 |                 | Net issues   |              |              |              |              |              |
|--------------------------------------|---------------------|-----------------|-----------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                      | Dec 2011            | Dec 2012        | Sep 2013        | Dec 2013        | 2012         | 2013         | Q1 2013      | Q2 2013      | Q3 2013      | Q4 2013      |
| <b>All countries</b>                 | <b>21,018.9</b>     | <b>21,942.8</b> | <b>22,350.9</b> | <b>22,793.7</b> | <b>727.8</b> | <b>506.0</b> | <b>24.6</b>  | <b>124.8</b> | <b>120.3</b> | <b>236.3</b> |
| <b>Developed countries</b>           | <b>17,960.3</b>     | <b>18,156.8</b> | <b>18,191.7</b> | <b>18,480.7</b> | <b>15.5</b>  | <b>-13.8</b> | <b>-65.3</b> | <b>-52.7</b> | <b>7.6</b>   | <b>96.6</b>  |
| Australia                            | 562.1               | 607.0           | 614.1           | 635.3           | 43.5         | 34.5         | 6.1          | -0.9         | 8.4          | 20.9         |
| Austria                              | 329.1               | 319.7           | 327.5           | 328.9           | -14.5        | -1.8         | -4.1         | 2.2          | 4.3          | -4.2         |
| Belgium                              | 376.6               | 364.0           | 355.3           | 395.8           | -18.5        | 19.4         | -20.0        | -7.5         | 12.9         | 33.9         |
| Canada                               | 648.6               | 690.3           | 723.1           | 748.1           | 35.2         | 70.2         | 1.5          | -5.0         | 43.7         | 30.0         |
| Cyprus                               | 18.5                | 10.0            | 10.2            | 6.5             | -8.5         | -3.9         | 0.0          | 0.1          | -0.2         | -3.9         |
| Denmark                              | 156.4               | 166.7           | 160.1           | 163.8           | 7.8          | -7.1         | -3.8         | -2.4         | -2.3         | 1.4          |
| Finland                              | 96.1                | 114.5           | 128.4           | 133.3           | 17.5         | 17.6         | 5.0          | 3.9          | 4.7          | 4.0          |
| France                               | 1,756.6             | 1,800.8         | 1,829.9         | 1,849.4         | 19.5         | -6.0         | 3.7          | 3.1          | -4.8         | -8.0         |
| Germany                              | 2,034.8             | 2,062.9         | 2,030.4         | 2,027.1         | 4.4          | -73.9        | -9.4         | -3.9         | -34.1        | -26.4        |
| Greece                               | 291.8               | 230.2           | 210.1           | 214.0           | -65.1        | -24.9        | -5.0         | -10.7        | -8.9         | -0.3         |
| Iceland                              | 34.9                | 24.9            | 21.0            | 21.0            | -10.2        | -4.4         | -2.4         | -1.6         | -0.1         | -0.3         |
| Ireland                              | 404.6               | 423.9           | 414.5           | 432.0           | 13.0         | -6.2         | 2.5          | -16.1        | -3.0         | 10.4         |
| Italy                                | 1,163.4             | 1,112.9         | 1,133.1         | 1,161.4         | -69.5        | 3.5          | -18.0        | -2.2         | 17.4         | 6.3          |
| Japan                                | 362.4               | 373.2           | 390.0           | 394.1           | 25.9         | 45.8         | 8.7          | 8.1          | 17.3         | 11.7         |
| Luxembourg                           | 98.3                | 103.3           | 106.9           | 105.2           | 4.1          | -0.1         | 4.6          | -0.1         | -1.7         | -2.8         |
| Netherlands                          | 1,364.0             | 1,420.0         | 1,454.2         | 1,426.0         | 36.8         | -29.3        | -14.4        | 17.5         | 14.6         | -47.0        |
| New Zealand                          | 19.9                | 23.7            | 23.3            | 24.4            | 3.7          | 0.7          | 0.9          | -1.8         | 0.5          | 1.1          |
| Norway                               | 233.9               | 265.4           | 272.9           | 283.7           | 31.9         | 21.2         | -0.2         | 8.4          | 2.9          | 10.2         |
| Portugal                             | 207.6               | 186.4           | 179.1           | 182.2           | -24.2        | -11.3        | -3.0         | -6.2         | -1.8         | -0.4         |
| Slovakia                             | 11.6                | 15.4            | 19.0            | 21.9            | 3.5          | 5.7          | -            | 2.2          | 1.0          | 2.5          |
| Spain                                | 1,132.6             | 1,189.5         | 1,162.9         | 1,198.4         | 38.8         | -34.0        | -3.5         | -12.8        | -32.5        | 14.8         |
| Sweden                               | 423.6               | 484.5           | 526.6           | 521.2           | 54.7         | 30.1         | 20.1         | 3.6          | 15.8         | -9.4         |
| Switzerland                          | 369.1               | 388.7           | 354.6           | 362.6           | 15.3         | -31.9        | -14.0        | -8.8         | -13.5        | 4.4          |
| United Kingdom                       | 2,845.0             | 2,811.1         | 2,805.7         | 2,858.2         | -69.0        | -32.4        | -5.0         | -36.8        | -1.0         | 10.4         |
| United States                        | 3,007.4             | 2,956.9         | 2,923.1         | 2,970.5         | -60.2        | -0.1         | -16.1        | 11.1         | -31.9        | 36.8         |
| <b>Offshore centres</b>              | <b>280.0</b>        | <b>341.9</b>    | <b>364.0</b>    | <b>366.7</b>    | <b>60.6</b>  | <b>23.7</b>  | <b>9.1</b>   | <b>8.5</b>   | <b>4.5</b>   | <b>1.5</b>   |
| Aruba                                | 0.2                 | 0.4             | 0.4             | 0.4             | 0.3          | -0.1         | -            | -            | -0.1         | -            |
| Bahamas                              | 1.2                 | 2.1             | 2.1             | 2.1             | 0.9          | -            | -            | -            | -            | -            |
| Bermuda                              | 9.3                 | 12.1            | 14.4            | 14.8            | 2.8          | 2.6          | 0.6          | -0.3         | 1.9          | 0.3          |
| Cayman Islands                       | 52.6                | 47.9            | 45.9            | 43.7            | -4.3         | -4.2         | 0.8          | -1.1         | -1.4         | -2.4         |
| Curacao                              | ...                 | ...             | ...             | ...             | ...          | ...          | ...          | ...          | ...          | ...          |
| Hong Kong SAR                        | 84.8                | 111.9           | 117.1           | 119.1           | 26.6         | 6.6          | 1.9          | 5.2          | -2.2         | 1.6          |
| Lebanon                              | 29.1                | 34.8            | 36.6            | 36.6            | 5.7          | 1.8          | -0.9         | 2.5          | 0.2          | -            |
| Panama                               | 10.6                | 11.6            | 12.4            | 12.7            | 1.1          | 1.2          | -            | 0.8          | 0.1          | 0.3          |
| Singapore                            | 62.8                | 77.3            | 90.9            | 93.1            | 13.5         | 15.8         | 4.4          | 4.4          | 5.1          | 2.0          |
| West Indies UK                       | 0.5                 | 1.0             | 1.0             | 1.7             | 0.6          | 0.6          | 0.0          | 0.0          | -0.0         | 0.6          |
| <b>Developing countries</b>          | <b>1,722.3</b>      | <b>2,091.8</b>  | <b>2,355.6</b>  | <b>2,474.6</b>  | <b>367.5</b> | <b>382.2</b> | <b>81.6</b>  | <b>110.0</b> | <b>75.3</b>  | <b>115.3</b> |
| <b>Africa &amp; Middle East</b>      | <b>251.5</b>        | <b>290.8</b>    | <b>319.7</b>    | <b>333.2</b>    | <b>39.0</b>  | <b>42.0</b>  | <b>12.6</b>  | <b>8.5</b>   | <b>8.1</b>   | <b>12.8</b>  |
| Israel                               | 25.8                | 33.3            | 33.2            | 32.9            | 7.5          | -0.6         | 1.1          | -1.9         | 0.7          | -0.4         |
| Qatar                                | 37.7                | 49.1            | 54.6            | 57.1            | 11.6         | 7.9          | 3.1          | 2.5          | -0.2         | 2.5          |
| South Africa                         | 49.6                | 53.9            | 54.9            | 57.6            | 4.2          | 3.7          | 0.2          | -1.8         | 2.8          | 2.5          |
| Tunisia                              | 2.6                 | 3.2             | 3.1             | 3.0             | 0.6          | 0.0          | -0.4         | -            | 0.5          | -            |
| United Arab Emirates                 | 99.1                | 110.2           | 119.7           | 121.7           | 10.9         | 11.0         | 7.9          | 0.9          | 0.5          | 1.7          |
| <b>Asia &amp; Pacific</b>            | <b>518.1</b>        | <b>627.6</b>    | <b>749.2</b>    | <b>800.8</b>    | <b>111.4</b> | <b>176.8</b> | <b>36.1</b>  | <b>54.6</b>  | <b>34.0</b>  | <b>52.1</b>  |
| China                                | 117.4               | 172.4           | 238.5           | 273.2           | 54.7         | 98.5         | 21.1         | 29.6         | 14.2         | 33.7         |
| Chinese Taipei                       | 12.2                | 12.3            | 15.5            | 14.3            | 0.2          | 2.1          | 0.1          | 2.2          | 0.9          | -1.2         |
| India                                | 56.1                | 61.2            | 74.1            | 77.8            | 5.2          | 16.6         | 3.1          | 8.2          | 1.7          | 3.6          |
| Indonesia                            | 42.7                | 52.8            | 62.2            | 62.2            | 10.5         | 9.9          | 2.0          | 5.3          | 2.6          | 0.1          |
| Korea                                | 151.1               | 163.9           | 173.3           | 181.6           | 13.8         | 20.6         | 3.8          | -5.0         | 12.7         | 9.0          |
| Malaysia                             | 41.4                | 50.5            | 52.7            | 54.3            | 10.0         | 5.9          | 0.0          | 3.6          | 0.1          | 2.2          |
| Philippines                          | 41.7                | 45.2            | 45.9            | 46.2            | 3.5          | 1.6          | 0.2          | 1.4          | -0.4         | 0.5          |
| Thailand                             | 10.2                | 16.5            | 17.8            | 18.4            | 6.3          | 2.2          | 1.0          | -0.1         | 0.5          | 0.7          |
| <b>Europe</b>                        | <b>411.6</b>        | <b>531.8</b>    | <b>577.8</b>    | <b>608.8</b>    | <b>116.6</b> | <b>71.7</b>  | <b>13.0</b>  | <b>19.9</b>  | <b>11.0</b>  | <b>27.8</b>  |
| Croatia                              | 8.6                 | 11.7            | 13.5            | 15.4            | 3.0          | 3.4          | -            | 1.5          | 0.2          | 1.8          |
| Hungary                              | 37.5                | 37.6            | 40.3            | 43.9            | -0.3         | 5.2          | 1.3          | 0.3          | 0.5          | 3.0          |
| Poland                               | 67.2                | 82.4            | 79.7            | 82.6            | 14.3         | -1.5         | -3.6         | -0.9         | 1.0          | 2.0          |
| Russia                               | 165.5               | 229.6           | 254.8           | 263.3           | 62.7         | 33.4         | 9.4          | 10.1         | 5.9          | 8.0          |
| Turkey                               | 61.3                | 74.3            | 82.5            | 89.3            | 13.2         | 15.3         | 2.7          | 4.6          | 1.2          | 6.8          |
| <b>Latin America &amp; Caribbean</b> | <b>541.0</b>        | <b>641.6</b>    | <b>708.9</b>    | <b>731.9</b>    | <b>100.5</b> | <b>91.7</b>  | <b>19.9</b>  | <b>27.0</b>  | <b>22.2</b>  | <b>22.6</b>  |
| Argentina                            | 51.0                | 50.7            | 52.0            | 51.8            | -0.7         | 0.3          | 0.3          | 0.2          | 0.4          | -0.6         |
| Brazil                               | 207.9               | 264.1           | 289.8           | 292.2           | 57.5         | 29.3         | 7.2          | 16.3         | 3.4          | 2.6          |
| Chile                                | 20.6                | 26.3            | 32.0            | 35.6            | 5.6          | 9.4          | 1.7          | 2.3          | 1.8          | 3.7          |
| Colombia                             | 29.0                | 33.4            | 40.0            | 41.7            | 4.1          | 8.8          | 2.2          | 0.8          | 4.1          | 1.7          |
| Mexico                               | 119.4               | 145.2           | 163.6           | 175.3           | 25.4         | 29.8         | 3.8          | 3.1          | 11.4         | 11.5         |
| Peru                                 | 20.7                | 27.0            | 30.3            | 30.9            | 6.0          | 4.3          | 1.9          | 1.9          | -0.0         | 0.5          |
| Uruguay                              | 10.0                | 10.0            | 11.5            | 11.4            | 0.1          | 1.9          | 0.0          | -0.0         | 1.9          | -            |
| Venezuela                            | 59.0                | 58.8            | 57.7            | 57.7            | -0.2         | -1.2         | -            | -            | -1.2         | -            |
| <b>Int. organisations</b>            | <b>1,056.4</b>      | <b>1,352.3</b>  | <b>1,439.6</b>  | <b>1,471.7</b>  | <b>284.1</b> | <b>113.8</b> | <b>-0.8</b>  | <b>58.9</b>  | <b>32.8</b>  | <b>22.8</b>  |