Gramercy

Sovereign Restructuring & IMF Case Studies

August 2019

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Summary

Credit and Market Relevance of Sovereign Restructurings & IMF Programs

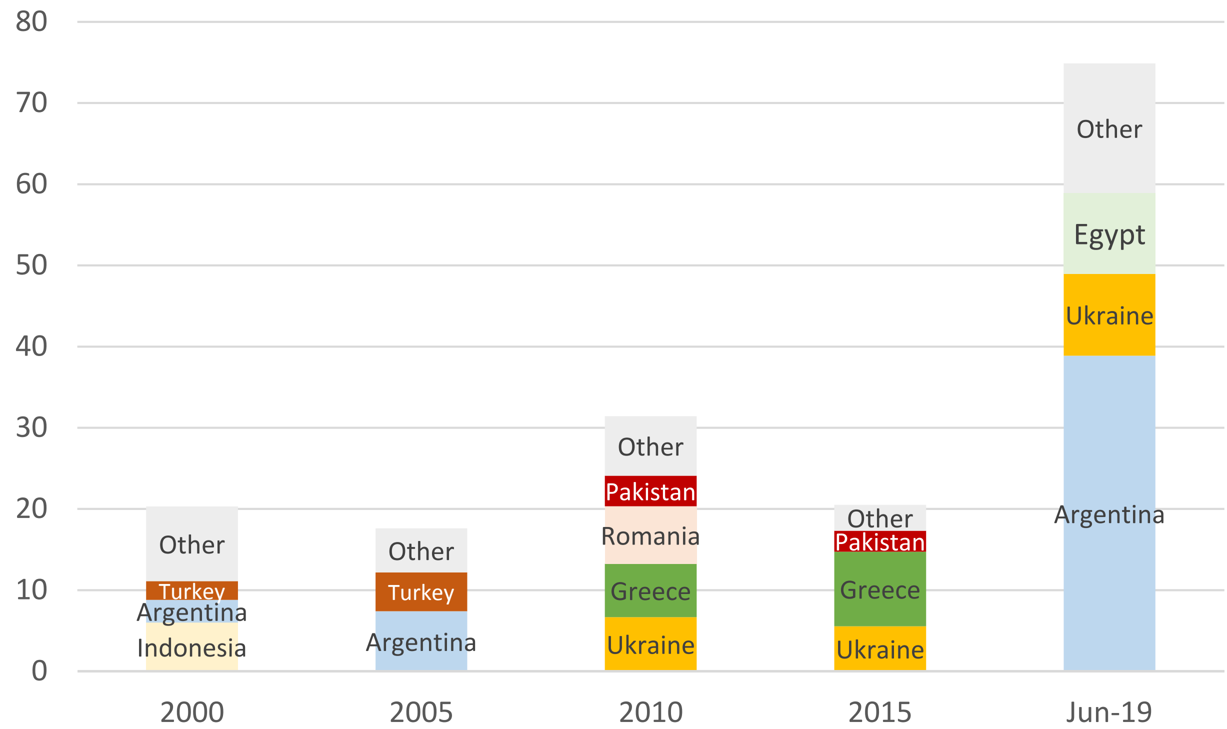
- Sovereign distress is most often driven by large fiscal and external imbalances, erosion of competitiveness, FX depreciation, and high foreign currency debt.
- IMF programs and sovereign restructurings historically have resulted in macroeconomic stabilization and spread compression albeit to varying degrees of depth and sustainability.
- Current IMF arrangements on average drove 180 bps of compression (excluding restructurings).
- Across our case study sample set, IMF programs have led to a 5% of GDP reduction in fiscal deficits, 6% of GDP reduction in current account deficits, and 5% of GDP reduction in debt ratios on average.
- The mean recovery rate on sovereign defaults since 1998 is 55 cents on the dollar with large variation in specific terms and duration of non-payment.
- Depth and sustainability of credit adjustments depend largely on domestic institutional and political factors as well as the accuracy and appropriateness of the Fund's diagnosis and recommendations.
  - Some IMF programs have struggled to take root particularly with respect to sustainable structural reforms, which hampered improvement of economic fundamentals and led to cases of serial borrowers (e.g. Argentina, Pakistan).
  - Inadequate assessment of debt distress and sustainability (e.g. Greece, Mozambique).
- The IMF has historically shown varying degrees of flexibility with respect to program extensions, waivers, and adjustments (e.g. Argentina, Pakistan, Turkey, Ukraine, Mongolia etc.).

The International Monetary Fund (IMF) Overview

External Financing & Institutional Backstop

- **Primary mandate:** Ensure stability of international monetary system via economic surveillance, lending, and capacity development.
- **Lending capacity:** $1tn; funding provided by member countries through quota payments.
- **Loans outstanding (as of June 2019):** $75bn; largest exposures to Argentina, Egypt and Ukraine.
- Established in 1944; Governed by 189 countries.

Historical Exposure USD bn



Source: IMF

Top 10 Country Quotas

	Quota Abs Value *(millions, USD)*	As % of total
United States	115,139.1	17.4%
Japan	42,757.7	6.5%
China	42,289.4	6.4%
Germany	36,950.3	5.6%
France	27,961.5	4.2%
United Kingdom	27,961.5	4.2%
Italy	20,906.8	3.2%
India	18,193.8	2.7%
Russia	17,901.5	2.7%
Brazil	15,318.7	2.3%

Future IMF Managing Director

Nomination and Approval Process

- Leadership style of the next MD will have a large influence over the Fund's relationship and approach with some of its largest borrowers (e.g. Argentina, Ukraine, Egypt).
- On Friday August 2nd, European governments voted to put forward World Bank official Kristalina Georgieva from Bulgaria as their candidate to replace Christine Lagarde as head of the IMF.
- Georgieva narrowly defeated former Dutch Finance Minister, Jeroen Dijsselbloem; other candidates included Olli Rehn, Governor of Finland's Central Bank, and Nadia Calvino, Spain's Economy Minister.
- For Georgieva to be chosen, the IMF would have to change its bylaws, which require the Managing Director to be younger than 65 years old at the time of appointment (Georgieva is 65 years old).
- Traditionally, Europe nominates the head of the IMF while the US nominates the head of the World Bank; yet the US and other emerging countries may still nominate their own candidates in this race (Sept 6th deadline; Board approval in Oct).

Kristalina Georgieva Background

Kristalina Georgieva

- Kristalina Georgieva is a Bulgarian economist serving as Chief Executive of the World Bank since 2017.
- She previously served as Vice-President of the European Commission from 2014 to 2016.
- From 1993–2010, she served in a number of positions in the World Bank Group, eventually rising to become its Vice President and Corporate Secretary in March 2008.

IMF Facilities & Article IV Consultations: Overview

Main IMF Facilities

Types of facilities	Purpose	Conditions	Limits	Repayment	Installments
Stand-by Arrangements (SBA)	Short-medium assistance for countries with balance of payment difficulties	Adopt policies to redress BoP; Quarterly/semi-annual disbursements contingent on observance of performance criteria subject to board approval	Annual: 145% of quota Cumulative: 435%	3 1/4 - 5 yrs	Quarterly
Extended Fund Facility (EFF)	Long term reforms to support structural reforms	Adopt 4 yr structural agenda with detailed 1-yr plan; Quarterly/semi-annual disbursements contingent on observance of performance criteria subject to board approval	Annual: 145% of quota Cumulative: 435%	4 1/2 - 10 yrs	Semiannual
Flexible Credit Line (FCL)	Flexible instrument to address BoP needs; available to limited # of countries	Strong macro-economic fundamentals and policy framework; Approved upfront, subject to midterm review after 1 yr	No preset limit	3 1/4 - 5 yrs	Quarterly
Precautionary & Liquidity Line (PLL)	Instrument for countries with sound economic fundamentals and policies	Sound policies, external position, market access and financial sector; Large front-loaded access subject to semi-annual reviews	6-mths: 125% of quota 2-yr: 250% Cumulative: 500%	3 1/4 - 5 yrs	Quarterly
Extended Credit Facility (ECF)	Help low income countries achieve growth and poverty reduction	UCT-quality; flexible adjustment path and timing	56-90% of quota per 3-yr term	5 1/2 - 10 yrs	Quarterly

Source: IMF

Article IV Consultation Process

- Typically annual surveillance of member countries, inclusive of multi-week visit, unassociated with financial programs.
- Reports include but are not limited to: *1) exchange rate, monetary and fiscal policies, 2) financial sector issues, 3) risks and vulnerabilities, 4) institutional and structural issues.*
- IMF Executive Board reviews, approves, and shares reports with member country.
- Reports published by most but not all countries (e.g. Bahrain, Lebanon, Tanzania etc.).
- Countries with delays in completion of Article IV consultations include: Venezuela, Eritrea, Syrian Arab Republic, Libya, Yemen, Burundi, Republic of Congo, DRC, Equatorial Guinea.

IMF Debt Sustainability Framework

IMF approach to assessment of debt distress risk for low income countries

Debt Burden Thresholds and Benchmark Under the DSF

	PV of debt in percent of		Debt service in percent of		PV of total public debt in percent of
	GDP	Exports	Export	Revenue	GDP
Weak Policy	30	140	10	14	35
Medium Policy	40	180	15	18	55
Strong Policy	50	240	21	23	70

Source: IMF

- ***Low risk:*** all the debt burden indicators are below the thresholds in both baseline and stress tests.
- ***Moderate risk:*** debt burden indicators are below the thresholds in the baseline scenario, but stress tests indicate that thresholds could be breached if there are external shocks or abrupt changes in macroeconomic policies.
- ***High risk:*** one or more thresholds are breached under the baseline scenario, but the country does not currently face any repayment difficulties.
- ***Debt distress:*** country is already experiencing difficulties in servicing its debt, as evidenced, for example, by the existence of arrears, ongoing or impending debt restructuring, or indications of a high probability of a future debt distress event (e.g., debt and debt service indicators show large near-term breaches or significant or sustained breach of thresholds).

While a high risk of debt distress classification can prompt the IMF to push for a restructuring, there are recent examples of preference for deeper macroeconomic and structural adjustments over PSI in order to maintain market access (e.g. Mongolia).

Argentina: Restructurings (2005-’14) & IMF support (2000-’19)

Distress Overview

- Erosion of external competitiveness as a result of ‘99 Brazil devaluation, significant debt ramp-up that crowded out the private sector, and IMF refusal to make advanced payment on a previously agreed loan led to a run on the peso in Dec 2001-Jan 2002, ‘pesification’ of deposits’, and default on $82bn of debt.

Restructuring

- **2005 Terms:** Debt swap of $82bn for 35 cents on the dollar , 76% participation rate.
- **2010 Terms:** Debt swap of $18bn for 51 cents on the dollar, 70% participation rate.
- **2016 Hold Out Resolution:** Repayment of $9.3bn to hold-out creditors ($2.5bn from 2014 injunction).
- **Recovery Values:** 2005: 32 cents on the dollar; 2010: 45 cents on the dollar; 2014: 97 cents on the dollar.

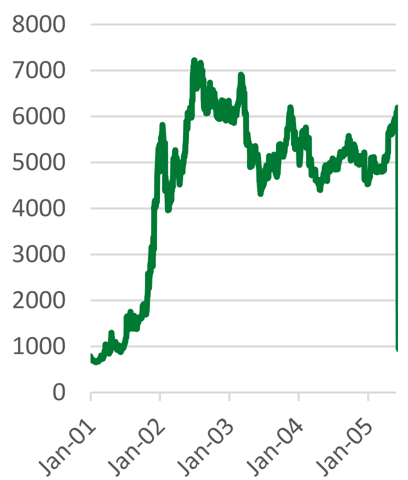
IMF Support

- In 2000, 3-yr SBA facility of $7.2bn with increase to $21.6bn and 2-yr maturity extension.
- In 2003, <1-yr transitional SBA facility of $3bn and 1-yr maturity extension of prior $3.8bn obligations.
- In 2003, 3-yr SBA facility of $12.6bn and 4 month maturity extension of obligations amounting to $2.4bn.
- In 2018, 3-yr $56bn front-loaded SBA (13x its quota) to narrow fiscal deficit and stabilize debt and inflation.

Economic and political volatility combined with flexible IMF relations has resulted in various investment opportunities

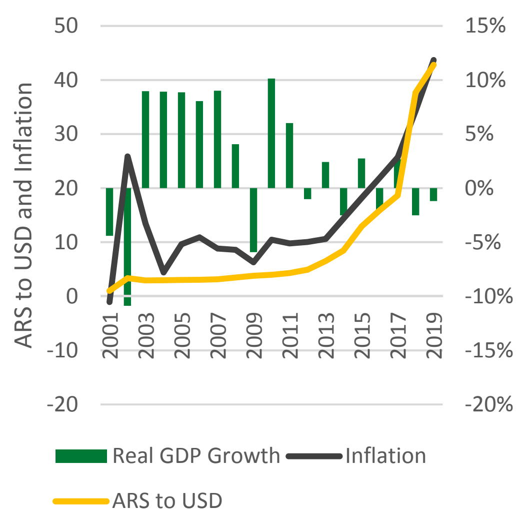
Volatile macroeconomic past; Adjustment underway albeit highly subject to political risk

2001-2005: Argentina EMBIG Spread (bps)

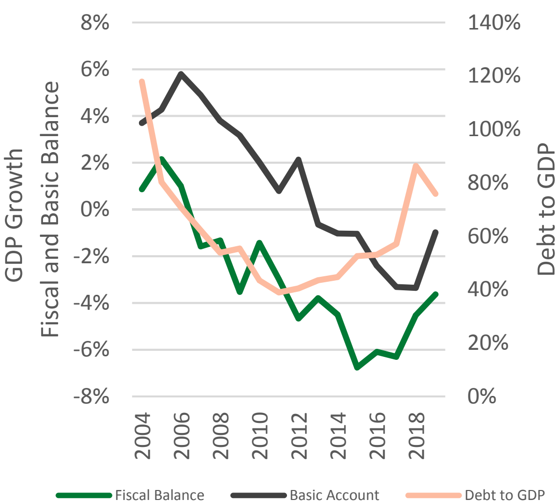


2007-2019: Argentina EMBIG Spread (bps)

Growth, Inflation, FX trends



Fiscal & External Trends



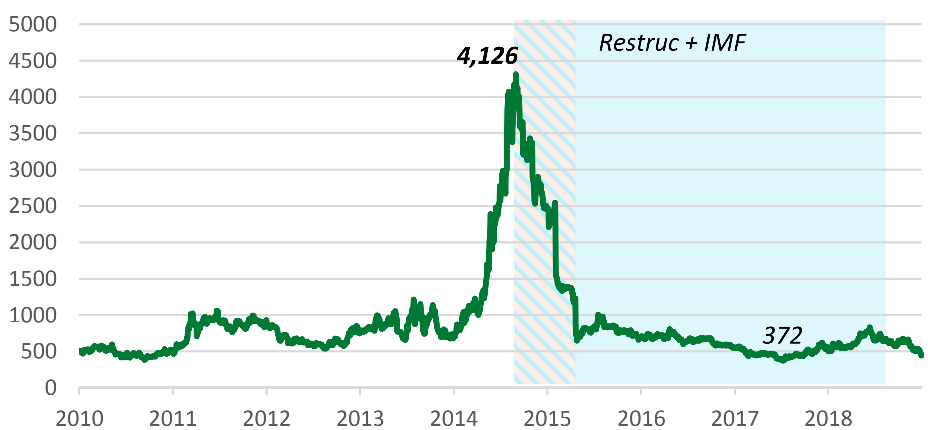
Source: Bloomberg, IMF

Ukraine Restructuring (2015) & IMF Support (2014-’19)00

Distress Overview	➢ Financial and economic crisis stemming from a sharp recession in 2009 combined with a violent domestic political and social crisis ending with the removal of President in 2014 and Russian conflict over Crimea led to significant hryvnia depreciation and a an unsustainable rise in debt.
Restructuring	➢ **Nov 2015 Terms:** 20% haircut, 0.55% coupon <u>increase</u>, with a 4-yr maturity extension. ➢ **Recovery values:** 80 cents on the dollar. ➢ **Price Trough:** ~20 cents on the dollar. ➢ **Hold out:** Russia held out on $3bn of Ukrainian debt; case ongoing in UK Supreme Court.
IMF Support	➢ In 2015, 4-yr IMF EFF of €17.5bn (7x its quota), and €22.5bn support from the international community (total of €40bn). ➢ Program aimed to restore fiscal balance, spur economic growth and stabilize financial system while advancing structural and governance reforms. ➢ The new Ukrainian President Volodymyr Zelensky’s unprecedented majority in parliament bodes well for reform momentum and IMF negotiations assuming pragmatic approach to policy.

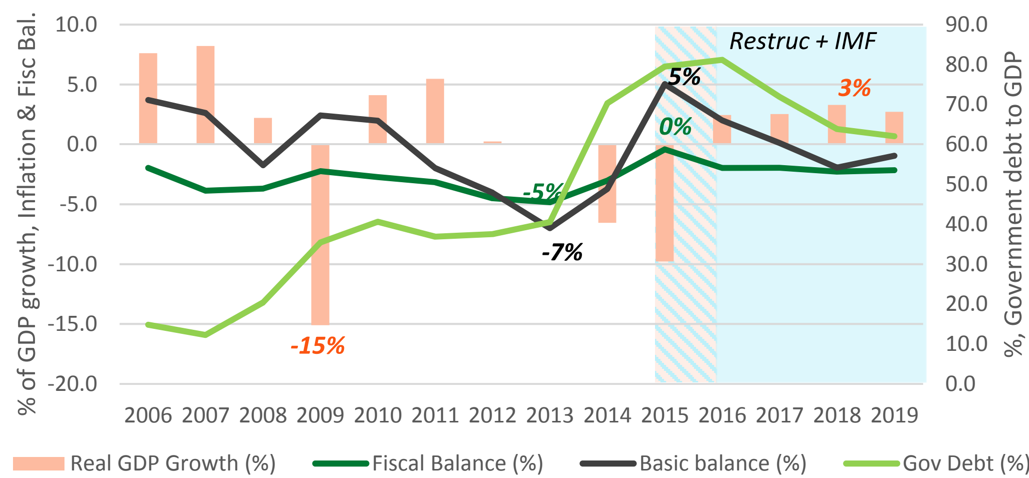
Restructuring and IMF program led to initial macro stabilization; deeper structural reform depends on political agenda

Ukraine EMBIG Spread (bps)



Source: Bloomberg

Macroeconomic Trends



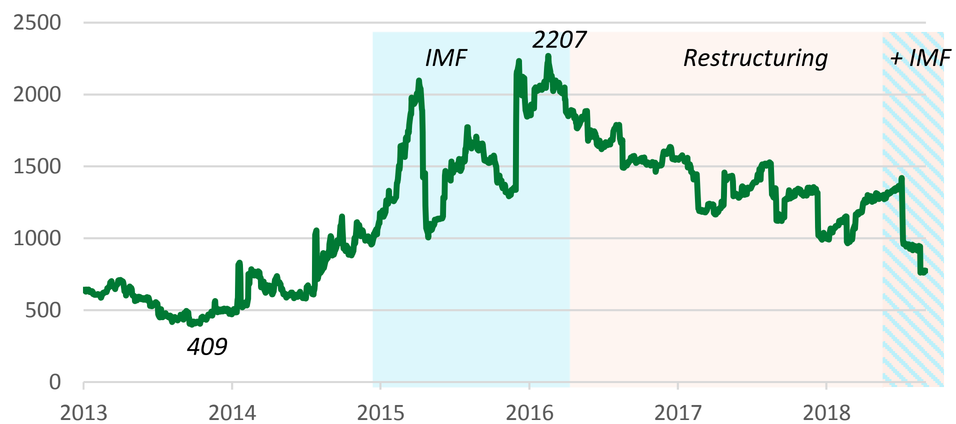
Source: IMF & Moody’s

Mozambique Restructuring ('15-'19) & IMF Support ('15-'17)

Distress Overview	➢ External pressure with depleting reserves, depreciating currency, very large fiscal and basic deficits coupled with corruption and undisclosed debts.
Restructuring	➢ **2016 Terms:** 4% principal <u>increase</u>, 425 bps coupon <u>increase</u>, 2-yr maturity extension and shift from amortizing to bullet structure, guaranteed sovereign debt to sovereign debt. ➢ **2019[1] Terms:** 25% principal <u>increase</u>, 450 bps coupon decrease, 8-yr maturity extension, +4.4% cash payment at close. ➢ **Recovery values:** *2016*- 88 cents on the dollar, *2019*- assuming exit spread of 700-750bps, 83-87 cents on the dollar in new bond terms, 102-111 NPV in current bond terms. ➢ **Price Trough:** ~54 cents on the dollar.
IMF Support	➢ In 2015, 2-yr SCF of $283mm (of which $120mm was drawn), and which was suspended in 2016 due to fact Mozambique did not report $1.4bn of state-backed debt. ➢ In 2019, immediate RCF of $118mm (0.5x its quota) aimed at alleviating the increasing budgetary and external financing gaps in the aftermath of Cyclone Idai and its damages.

Mozambique's inability to restructure its debt for prolonged period and failure to maintain an IMF program has led to below potential growth, persistent financial imbalances, and sustained external risk

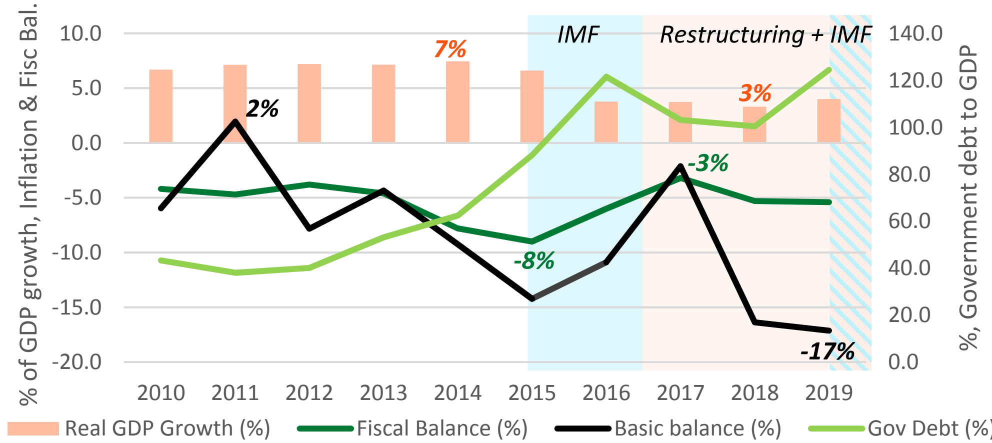
Mozambique EMBIG Spread (bps)



Source: Bloomberg

1. Latest agreed to terms in as of May 2019

Macroeconomic Trends



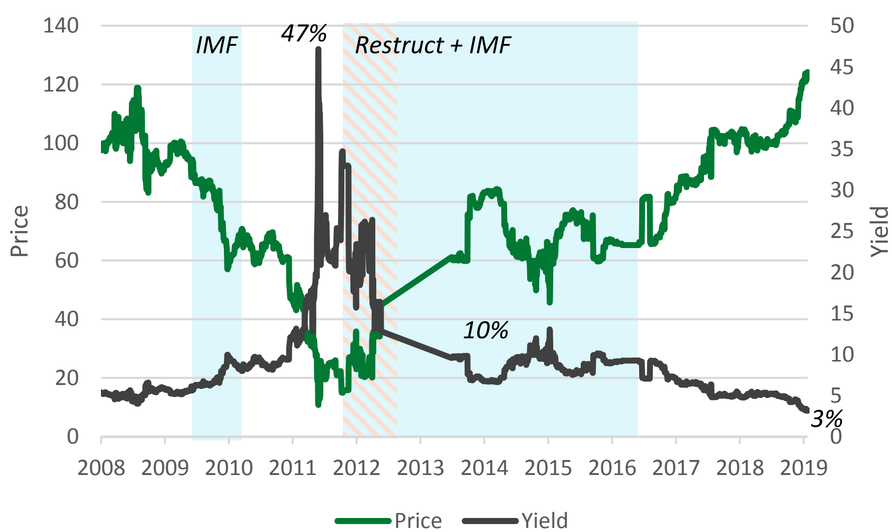
Source: IMF & Moody's

Greece: Restructuring (2012) & IMF Support (2010-'16)

Distress Overview	➢ Erosion of competiveness due to high labor costs, over-regulation and corruption that led to 5 years of economic recession, unsustainable fiscal and current account imbalances, and default on $260bn of debt.
Restructuring	➢ **Mar 2012 Terms:** 53.5% haircut, 2.3% pt step-up over 8 years, 10-30 yr extension. ➢ **Dec 2012 Terms:** Buy back of half of restructured debt at 35 cents on the euro. ➢ **Recovery values:** *Mar 2012***;** 24 cents on the dollar; *Dec 2012***;** 37 cents on the euro. ➢ **Price Trough:** ~20 cents on the euro.
IMF & European Support	➢ In 2010, emergency fast track 2-yr IMF SBA of €30bn (10x its quota) and €80bn support from Eurozone countries via the European Financial Stability Facility (EFSF). ➢ In 2012, 4-yr EFF of €28bn, 10x its quota. ➢ Program aimed to restore sustainable finances and boost economic competitiveness through sizeable fiscal adjustment and structural reform.

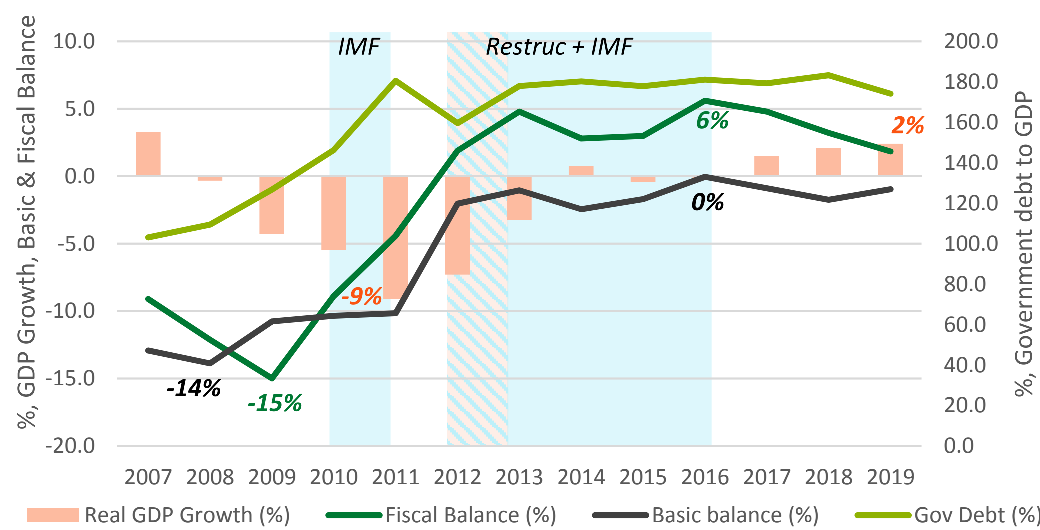
Restructuring, multilateral support, and ECB policy resulted in significant spread compression and macro stabilization albeit debt remains very high; risk of financing challenges resurfacing over the long term

GREECE 2034 YTM & Price



Source: Bloomberg

Macroeconomic Trends



Source: IMF & Moody's

Uruguay Restructuring (2003) & IMF Support (2000-'06)

Distress Overview

- Significant linkages to the Argentine economy led to depreciation of the Uruguay peso in the aftermath of the Argentine crisis, increasing Uruguay's debt to GDP to over 100% of GDP, eroding repayment capacity, and triggering a debt exchange in April 2003 (completed in May 2003).

Restructuring

- **Terms:** 5 year maturity extension, no principal reduction.
- **Recovery value:** 66 cents on the dollar.
- **Spread peak:** 1982bps; **24mo post spread:** 350bps.

IMF Support

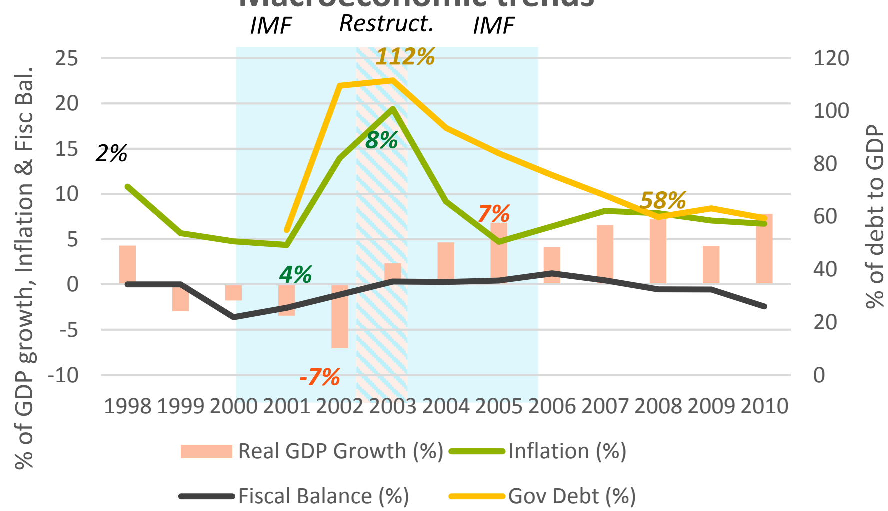
- In 2000, a 22-month precautionary SBA of $197mm to improve confidence and solidify debt profile.
- In 2002, a 3-yr[1] SBA of $3bn (5x of quota) to reach medium term debt sustainability and fiscal balance through flexible exchange rates, monetary restraint and fiscal consolidation.
- In 2005, a 3-yr $1.1bn SBA in support economic stabilization and foster growth (early repayment in 2006).

Despite the economic turmoil of 2003 following the Argentine crisis, the IMF program led Uruguay to a path of sustained growth, narrower fiscal balances and a lower debt burden

Uruguay EMBIG Spread (bps)

Source: Bloomberg

Macroeconomic trends



Source: IMF & Moody's

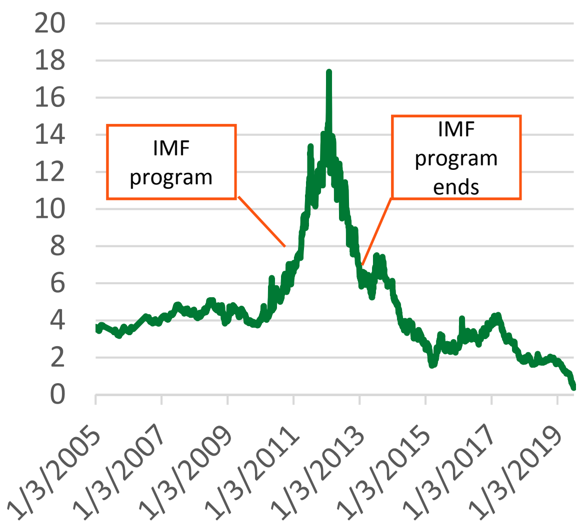
1. Initially 2 years and only $188mm, but subsequently extended and expanded during program reviews

Portugal IMF Program: 2011-2014

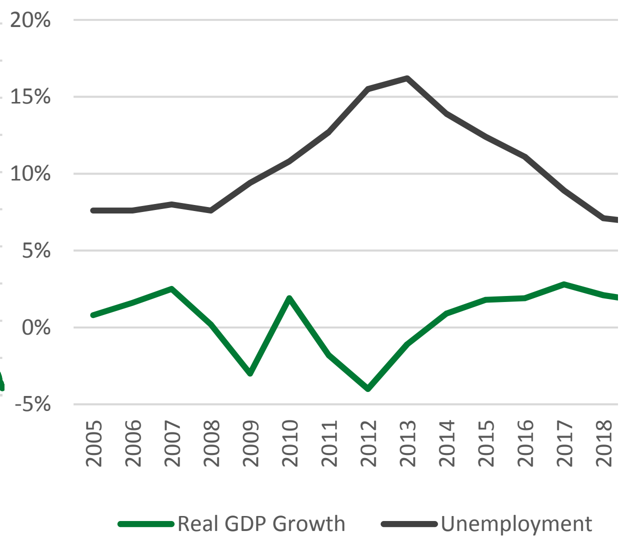
Distress Overview	➢ Rapid spending and erosion of competiveness fueled a double-dip recession, double-digit unemployment, debt ramp-up and rise in government bond yields and financing needs.
IMF & European Support	➢ **Financial package:** €78bn in financial assistance – the IMF provided a 3-yr €26bn EFF (10x its quota). ➢ **Program criteria:** Reduce fiscal deficit via public sector wage and pension cuts and SOE privatization. ➢ Consensus among unions, private sector, and politicians drove reform implementation.
Credit Impact	➢ Significant reduction in fiscal and current account deficits, debt stabilization, and economic recovery spurred by labor reform and tourism and export recoveries.

Macroeconomic and structural reforms thanks to domestic political consensus combined with supportive ECB policy led to financial and economic improvement as well as lower borrowing costs

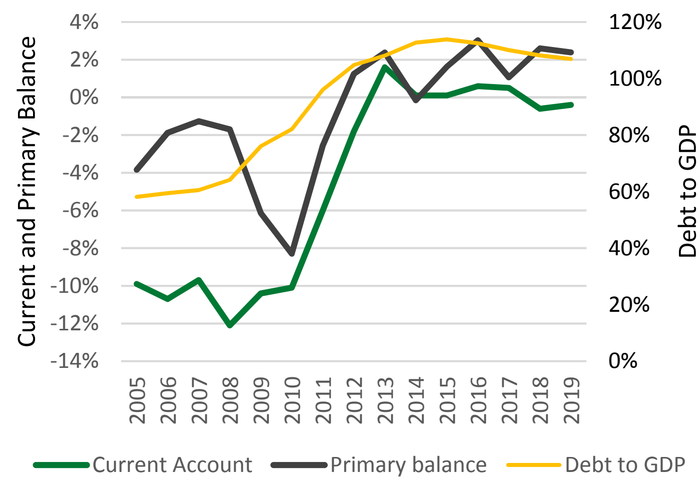
10 YR Government Bond Yield %



Growth & Unemployment Trends



Current Account, Primary Balance and Debt to GDP



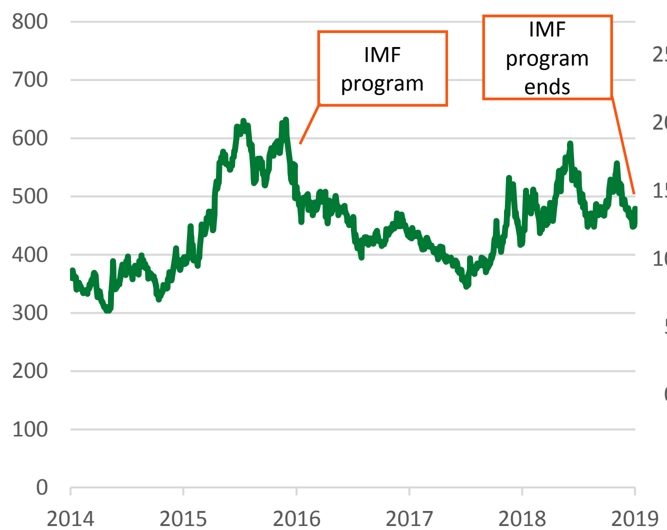
Source: Bloomberg, IMF & Moody's

Egypt IMF Program: 2016-2019

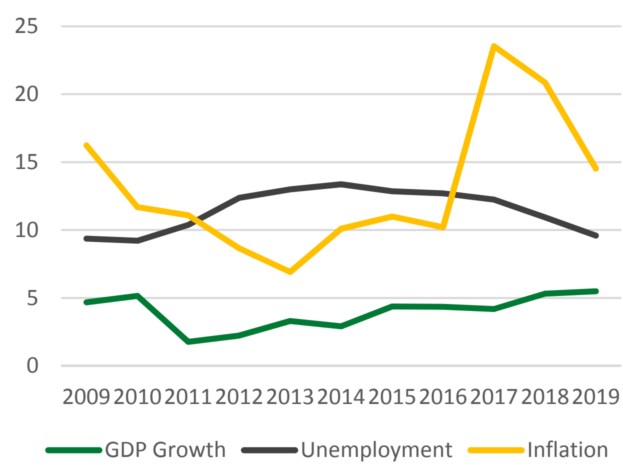
Distress Overview	➢ Large budget deficits, loose monetary policy and a fixed exchange rate resulted in an erosion of foreign exchange reserves, high inflation and rise in public debt.
IMF Support	➢ **Financial package:** 3-yr $12bn EFF Arrangement (4x its quota). ➢ **Program criteria:** Improve the functioning of the foreign exchange markets, bring down the budget deficit and government debt, restore external buffers, increase growth to create jobs, and protect the most vulnerable groups in society during the adjustment process.
Credit Impact	➢ Spread compression of 65bps peak to trough (at announcement). ➢ Current account deficits have fallen and reserves are at all-time high levels. Public debt has begun to decline, inflation in on track to reach single-digits in 2020 and growth has recovered.

Successful macroeconomic stabilization with narrower twin deficits, debt and inflation on a downward trajectory, and recovered FX reserves; political will to implement deeper structural reforms are key to continuation of the positive trend

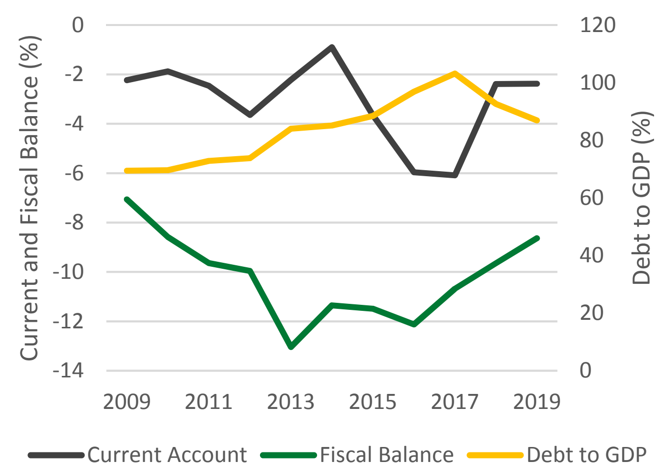
Egypt EMBIG Spread (bps)



Growth, Unemployment and Inflation (%)



Current Account, Fiscal Balance, and Debt to GDP

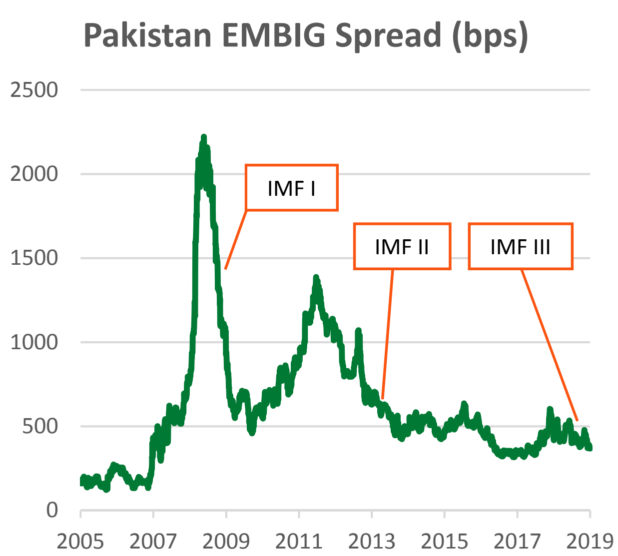


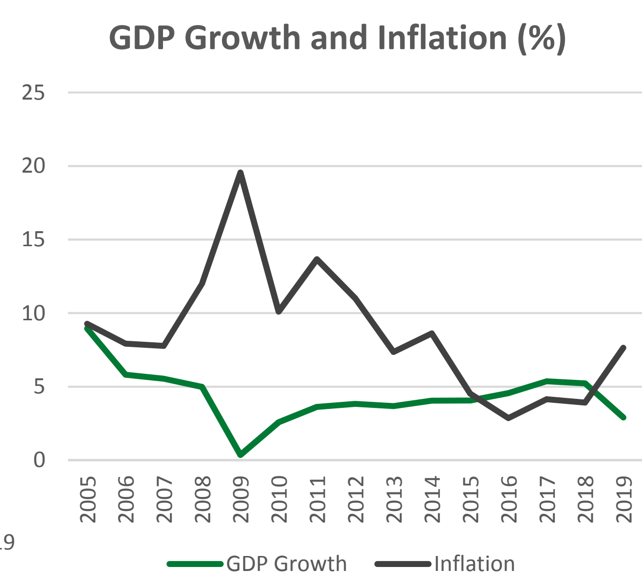
Source: Bloomberg, IMF & Moody's

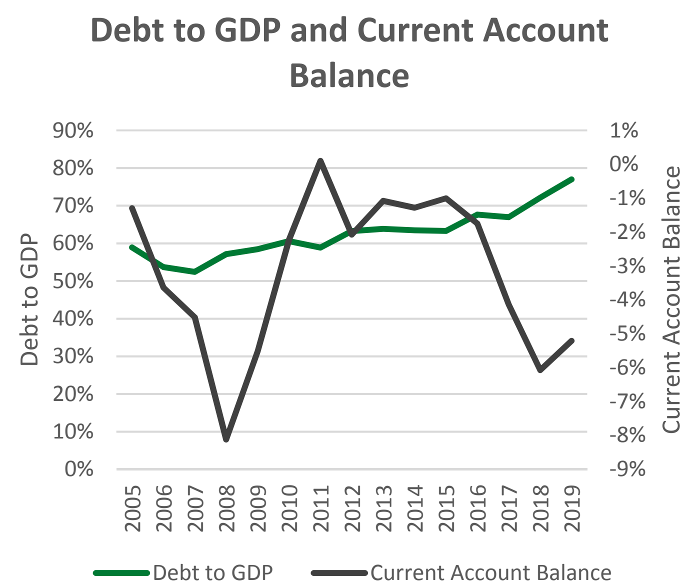
Pakistan IMF Programs: 2008, 2013 and 2019

2019 Distress Overview	➢ Large fiscal and current account deficits, loose monetary policy and a fixed overvalued exchange rate, which eroded international reserves.
2019 IMF Support	➢ **Financial package:** 39-month $6bn EFF Arrangement (2x its quota). ➢ **Program criteria:** fiscal consolidation to reduce public debt, while expanding social spending (to support the most vulnerable through the adjustment), market-determined exchange rate to restore competitiveness and rebuild reserves, and energy sector reforms to encourage investments.
Past IMF Support	➢ In 2008, 2-yr SBA facility of $7.6bn with an increase in 2009 to $11.6bn and 1-yr maturity extension Spread widening 989bps. ➢ In 2013, 3-yr EEF Arrangement of $6.6bn. Spread compression 52bps.

The serial borrowings from the IMF demonstrate weak economic management from the government as well as the IMF's failure in encouraging long lasting reforms in Pakistan







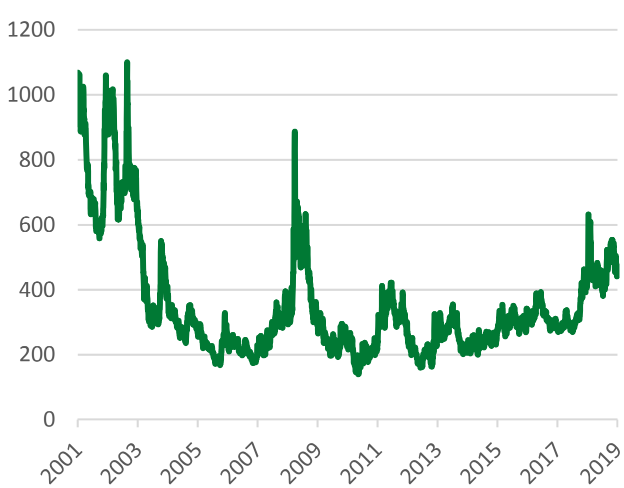
Source: Bloomberg, IMF & Moody's

Turkey IMF Programs: 1999-2008

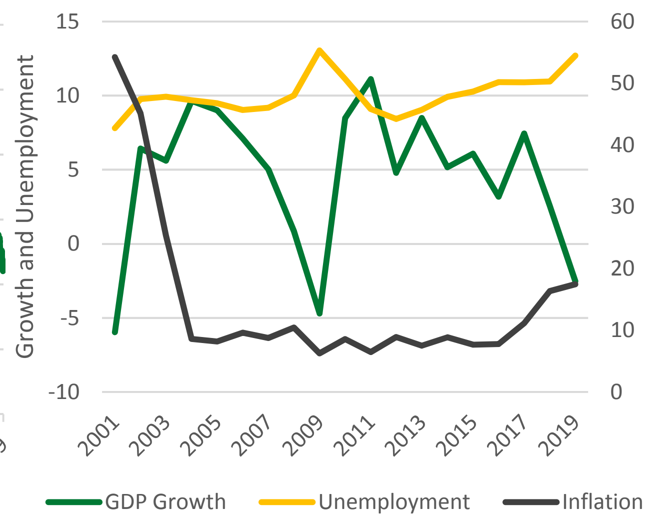
Distress Overview	➢ High inflation, economic contraction, large fiscal deficit, and high debt burden. ➢ Program focused on supporting growth, fiscal adjustment, and debt reduction.
IMF Support	➢ **1999 Program:** 3-yr $4bn SBC (3x its quota), supplemented by $7.5bn SRF (6x quota) in 2000. ➢ **2001 Program:** 3-yr $19bn SBA (15x its quota). ➢ **2005 Program:** 3-yr $10bn SBA (7x its quota). ➢ **Program criteria:** Implementation of structural reforms to support the positive growth trends, boost private investment, and reduce debt and inflation.
Credit Impact	➢ Positive impact on fiscal accounts, growth, and inflation but unemployment remained elevated and the current account deficit grew rapidly during this timeframe contributing to the external risks that Turkey faces today.

IMF programs helped to cement Turkey's relatively robust fiscal position that remains largely in tact today albeit external vulnerabilities grew during this timeframe and persist today

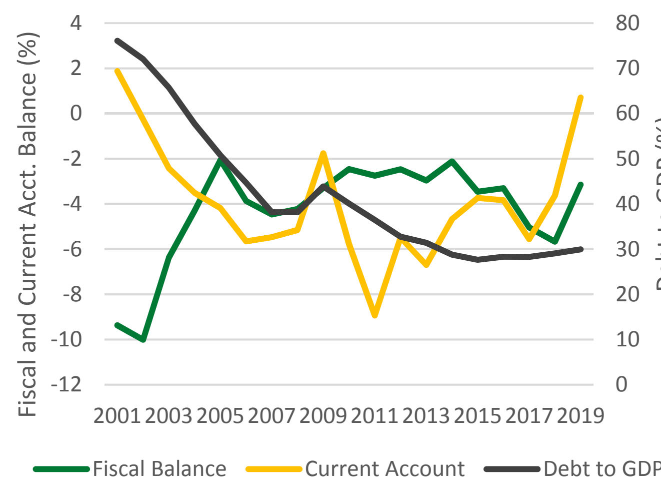
Turkey EMBIG Spread (bps)



Growth, Unemployment, Inflation (%)



Current Account, Fiscal Balance and Debt to GDP



Source: Bloomberg, IMF & Moody's

APPENDIX

IMF lending arrangements

Facility	Country	Total Amount $, bn	Undrawn Amount $, bn	Outstanding Balance $, bn	Spread Peak to trough[1] (bps)
Stand-By Arrangements	Argentina	56.5	17.6	38.9	240
	Armenia, Republic of	0.2	0.2	0.2	
	Iraq	5.3	3.2	2.8	(332)
	Jamaica	1.7	1.7	0.7	(77)
	Ukraine	3.9	2.5	10.1	
	Total SBAs	**67.6**	**25.3**	**52.7**	
Extended Fund Facility	Angola	3.7	2.5	1.2	(155)
	Barbados	0.3	0.2	0.1	
	Bosnia and Herzegovina	0.6	0.4	0.2	
	Cote d'Ivoire	0.6	0.1	0.5	
	Ecuador	4.2	3.3	1.3	(215)
	Egypt	11.9	2.0	9.9	(65)
	Gabon	0.6	0.2	0.4	(87)
	Georgia	0.3	0.1	0.2	
	Jordan	0.7	0.4	0.7	(85)
	Moldova, Republic of	0.1	0.0	0.2	
	Mongolia	0.4	0.2	0.2	(305)
	Sri Lanka	1.5	0.3	1.2	(260)
	Tunisia	2.7	1.1	1.9	(217)
	Total EEFs	**27.7**	**10.9**	**18.0**	
Flex Credit Line	Colombia	10.9	10.9	0.0	
	Mexico	74.2	74.2	0.0	
	Total FCLs	**85.1**	**85.1**	**0.0**	
	Average (excluding Argentina):				***(180)***

Facility	Country	Total Amount $, bn	Undrawn Amount $, bn	Outstanding Balance $, bn
Precautionary Line	Morocco	3.0	3.0	0.0
	Total PLLs	**3.0**	**3.0**	**0.0**
Extended Credit Facility	Afghanistan	0.0	0.0	0.1
	Benin	0.2	0.1	0.2
	Burkina Faso	0.2	0.1	0.2
	Cameroon	0.7	0.2	0.5
	Central African Republic	0.2	0.0	0.2
	Chad	0.3	0.1	0.3
	Cote d'Ivoire	0.3	0.0	0.9
	Guinea	0.2	0.1	0.3
	Guinea-Bissau	0.0	0.0	0.0
	Madagascar	0.3	0.1	0.3
	Malawi	0.1	0.1	0.2
	Mauritania	0.2	0.1	0.2
	Moldova, Republic of	0.1	0.0	0.1
	Niger	0.2	0.1	0.2
	Sierra Leone	0.2	0.2	0.4
	Togo	0.2	0.1	0.2
	Total ECFs	**3.3**	**1.3**	**4.2**
Total	**Grand Total**	**186.7**	**125.5**	**74.9**

Source: IMF & Bloomberg

1. Calculated based on the difference between high and low points in the 3-month periods before and after the approval of the program

The International Monetary Fund (IMF)

Country Quotas

N°	Country	Quota Abs Value (USD million)	Quota Share	N°	Country	Quota Abs Value (USD million)	Quota Share	N°	Country	Quota Abs Value (USD million)	Quota Share	N°	Country	Quota Abs Value (USD million)	Quota Share
1	United States	115,139.1	19.6%	48	Kuwait	2,682.4	0.5%	95	Costa Rica	512.5	0.1%	142	Macedonia, FYR	194.6	0.0%
2	Japan	42,757.7	7.3%	49	Israel	2,664.9	0.5%	96	Uganda	500.8	0.1%	143	Chad	194.5	0.0%
3	China	42,289.4	7.2%	50	Romania	2,513.0	0.4%	97	Jordan	476.0	0.1%	144	Albania	193.3	0.0%
4	Germany	36,950.3	6.3%	51	Chile	2,419.9	0.4%	98	Latvia	461.0	0.1%	145	Malawi	192.6	0.0%
5	France	27,961.5	4.8%	52	Iraq	2,308.2	0.4%	99	Afghanistan	449.2	0.1%	146	Niger	182.6	0.0%
6	United Kingdom	27,961.5	4.8%	53	Libya	2,182.5	0.4%	100	Senegal	448.9	0.1%	147	Suriname	178.8	0.0%
7	Italy	20,906.8	3.6%	54	Peru	1,851.4	0.3%	101	Iceland	446.4	0.1%	148	Armenia	178.7	0.0%
8	India	18,193.8	3.1%	55	Luxembourg	1,833.8	0.3%	102	Cyprus	421.5	0.1%	149	Mauritania	178.7	0.0%
9	Russia	17,901.5	3.0%	56	New Zealand	1,737.1	0.3%	103	Brunei	418.0	0.1%	150	Benin	171.7	0.0%
10	Brazil	15,318.7	2.6%	57	Kazakhstan	1,607.1	0.3%	104	Ethiopia	417.2	0.1%	151	Burkina Faso	167.0	0.0%
11	Canada	15,293.6	2.6%	58	Vietnam	1,599.7	0.3%	105	El Salvador	398.4	0.1%	152	Central African Rep.	154.5	0.0%
12	Saudi Arabia	13,862.9	2.4%	59	Syrian Arab Republic	1,539.6	0.3%	106	Cameroon	382.9	0.1%	153	Lao P.D.R.	146.8	0.0%
13	Spain	13,228.7	2.3%	60	Bangladesh	1,479.7	0.3%	107	Bosnia & Herzegovina	367.9	0.1%	154	Fiji	136.5	0.0%
14	Mexico	12,364.7	2.1%	61	Congo, Dem. Rep. of	1,478.9	0.3%	108	Papua New Guinea	365.1	0.1%	155	Barbados	131.1	0.0%
15	Netherlands	12,120.3	2.1%	62	Slovak Republic	1,388.7	0.2%	109	Nicaragua	360.7	0.1%	156	Kosovo	114.6	0.0%
16	Korea	11,906.9	2.0%	63	Zambia	1,357.1	0.2%	110	Liberia	358.5	0.1%	157	Swaziland	108.9	0.0%
17	Australia	9,118.0	1.6%	64	Bulgaria	1,243.5	0.2%	111	Honduras	346.6	0.1%	158	Mongolia	100.3	0.0%
18	Belgium	8,893.7	1.5%	65	Morocco	1,240.8	0.2%	112	South Sudan	341.3	0.1%	159	Lesotho	96.8	0.0%
19	Switzerland	8,006.3	1.4%	66	Angola	1,026.8	0.2%	113	Madagascar	339.1	0.1%	160	Gambia, The	86.3	0.0%
20	Turkey	6,462.9	1.1%	67	Ghana	1,023.8	0.2%	114	Estonia	337.9	0.1%	161	Montenegro	83.9	0.0%
21	Indonesia	6,448.8	1.1%	68	Qatar	1,019.8	0.2%	115	Bolivia	333.1	0.1%	162	San Marino	68.3	0.0%
22	Sweden	6,145.8	1.0%	69	Croatia	995.3	0.2%	116	Turkmenistan	331.0	0.1%	163	Eritrea	50.8	0.0%
23	Poland	5,681.6	1.0%	70	Zimbabwe	980.6	0.2%	117	Mozambique	315.2	0.1%	164	Djibouti	44.1	0.0%
24	Austria	5,454.9	0.9%	71	Ecuador	967.9	0.2%	118	Gabon	299.7	0.1%	165	Guinea-Bissau	39.4	0.0%
25	Singapore	5,399.3	0.9%	72	Belarus	945.5	0.2%	119	Guinea	297.2	0.1%	166	Belize	37.0	0.0%
26	Norway	5,209.0	0.9%	73	Serbia	908.4	0.2%	120	Georgia	291.9	0.0%	167	Timor-Leste	35.5	0.0%
27	Venezuela	5,164.6	0.9%	74	Côte d'Ivoire	902.3	0.2%	121	Sierra Leone	287.7	0.0%	168	Vanuatu	33.0	0.0%
28	Malaysia	5,041.2	0.9%	75	Lebanon	878.9	0.1%	122	Paraguay	279.4	0.0%	169	Cabo Verde	32.9	0.0%
29	Iran, I.R. of	4,948.7	0.8%	76	Sudan	874.3	0.1%	123	Botswana	273.6	0.0%	170	Seychelles	31.8	0.0%
30	Ireland	4,786.1	0.8%	77	Slovenia	813.7	0.1%	124	Namibia	265.1	0.0%	171	St. Lucia	29.7	0.0%
31	Denmark	4,771.5	0.8%	78	Sri Lanka	803.0	0.1%	125	Mali	258.9	0.0%	172	Maldives	29.4	0.0%
32	Thailand	4,455.9	0.8%	79	Uzbekistan	764.7	0.1%	126	Bahamas, The	253.0	0.0%	173	Solomon Islands	28.9	0.0%
33	Argentina	4,421.8	0.8%	80	Tunisia	756.4	0.1%	127	Guyana	252.2	0.0%	174	Bhutan	28.3	0.0%
34	South Africa	4,233.0	0.7%	81	Oman	755.3	0.1%	128	Kyrgyz Republic	246.4	0.0%	175	Antigua and Barbuda	27.7	0.0%
35	Nigeria	3,405.2	0.6%	82	Kenya	753.0	0.1%	129	Cambodia	242.8	0.0%	176	Comoros	24.7	0.0%
36	Greece	3,369.6	0.6%	83	Myanmar	717.0	0.1%	130	Tajikistan	241.4	0.0%	177	Grenada	22.8	0.0%
37	Finland	3,344.3	0.6%	84	Yemen	675.6	0.1%	131	Moldova	239.3	0.0%	178	Samoa	22.5	0.0%
38	United Arab Emirates	3,206.4	0.5%	85	Dominican Republic	662.3	0.1%	132	Malta	233.5	0.0%	179	São Tomé and Príncipe	20.5	0.0%
39	Czech Republic	3,024.6	0.5%	86	Trinidad and Tobago	651.8	0.1%	133	Haiti	227.2	0.0%	180	Tonga	19.1	0.0%
40	Portugal	2,858.0	0.5%	87	Lithuania	612.6	0.1%	134	Somalia	226.7	0.0%	181	St. Kitts	17.3	0.0%
41	Colombia	2,836.4	0.5%	88	Uruguay	595.3	0.1%	135	Congo, Rep. of	224.7	0.0%	182	St. Vincent	16.2	0.0%
42	Philippines	2,834.1	0.5%	89	Guatemala	594.6	0.1%	136	Rwanda	222.2	0.0%	183	Dominica	16.0	0.0%
43	Egypt	2,826.1	0.5%	90	Tanzania	551.9	0.1%	137	Equatorial Guinea	218.5	0.0%	184	Kiribati	15.5	0.0%
44	Pakistan	2,817.6	0.5%	91	Bahrain	548.0	0.1%	138	Nepal	217.7	0.0%	185	Micronesia, FS of	10.0	0.0%
45	Ukraine	2,791.0	0.5%	92	Azerbaijan	543.4	0.1%	139	Burundi	213.6	0.0%	186	Marshall Islands	6.8	0.0%
46	Algeria	2,719.0	0.5%	93	Jamaica	531.2	0.1%	140	Togo	203.7	0.0%	187	Palau	6.8	0.0%
47	Hungary	2,691.4	0.5%	94	Panama	522.7	0.1%	141	Mauritius	197.3	0.0%	188	Nauru	3.9	0.0%
												189	Tuvalu	3.5	0.0%
													Total	**587,524.2**	**100.0%**

Source: IMF

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