

Table 1. Selected Indicators on the Size of the Capital Markets, 2011
(In billions of U.S. dollars unless noted otherwise)

| | GDP | Total Reserves | Stock Market Capitalization | Debt Securities ³ | | | Bank Assets ⁴ | Bonds, Equities, and Bank Assets ⁵ | Bonds, Equities, and Bank Assets ⁵ (In percent of GDP) |
|---|----------|-------------------------|--------------------------------|------------------------------|----------|----------|-----------------------------|--|---|
| | | Minus Gold ² | | Public | Private | Total | | | |
| World | 69,899.2 | 10,650.4 | 47,089.2 | 44,622.1 | 53,766.0 | 98,388.1 | 110,378.2 | 255,855.6 | 366.0 |
| European Union ¹ | 16,426.5 | 468.0 | 8,530.2 | 10,807.9 | 20,740.5 | 31,548.5 | 42,172.7 | 82,251.4 | 500.7 |
| Euro area | 13,118.5 | 316.7 | 4,586.6 | 8,872.2 | 16,104.0 | 24,976.2 | 29,311.8 | 58,874.6 | 448.8 |
| North America | 16,814.6 | 202.6 | 17,552.8 | 14,092.7 | 21,854.5 | 35,947.2 | 18,246.6 | 71,746.6 | 426.7 |
| Canada | 1,739.0 | 65.7 | 1,912.1 | 1,217.9 | 1,028.4 | 2,246.3 | 3,611.3 | 7,769.7 | 446.8 |
| United States | 15,075.7 | 136.9 | 15,640.7 | 12,874.7 | 20,826.2 | 33,700.9 | 14,635.3 | 63,976.9 | 424.4 |
| Japan | 5,866.5 | 1,258.2 | 3,540.7 | 12,790.6 | 2,578.7 | 15,369.3 | 12,756.1 | 31,666.1 | 539.8 |
| <i>Memorandum items:</i> | | | | | | | | | |
| EU countries | | | | | | | | | |
| Austria | 418.4 | 11.0 | 85.3 | 243.7 | 427.6 | 671.3 | 1,312.4 | 2,068.9 | 494.5 |
| Belgium | 514.6 | 17.9 | 209.8 | 451.0 | 650.0 | 1,101.0 | 1,414.5 | 2,725.2 | 529.6 |
| Denmark | 332.0 | 81.7 | 192.8 | 159.3 | 712.1 | 871.4 | 1,153.6 | 2,217.8 | 668.0 |
| Finland | 263.5 | 7.9 | 145.5 | 104.3 | 135.8 | 240.1 | 627.1 | 1,012.6 | 384.3 |
| France | 2,778.1 | 48.6 | 1,412.4 | 1,806.8 | 3,597.8 | 5,404.6 | 8,942.1 | 15,759.0 | 567.3 |
| Germany | 3,607.4 | 66.9 | 1,184.5 | 2,064.9 | 3,253.9 | 5,318.8 | 5,103.6 | 11,606.9 | 321.8 |
| Greece | 299.3 | 1.2 | 33.8 | 356.7 | 308.0 | 664.7 | 425.2 | 1,123.7 | 375.5 |
| Ireland | 221.2 | 1.4 | 108.4 | 111.2 | 637.2 | 748.4 | 820.6 | 1,677.5 | 758.3 |
| Italy | 2,198.7 | 49.2 | 459.7 | 2,196.5 | 2,227.5 | 4,424.0 | 3,006.3 | 7,890.0 | 358.8 |
| Luxembourg | 59.6 | 0.9 | 67.6 | 5.2 | 95.2 | 100.4 | 1,027.4 | 1,195.4 | 2,006.3 |
| Netherlands | 838.1 | 20.3 | 243.9 | 420.6 | 1,964.7 | 2,385.3 | 2,223.1 | 4,852.3 | 579.0 |
| Portugal | 237.8 | 2.0 | 66.1 | 170.9 | 363.6 | 534.5 | 669.3 | 1,269.9 | 534.0 |
| Spain | 1,479.6 | 32.8 | 543.0 | 871.3 | 2,417.3 | 3,288.6 | 3,532.5 | 7,364.2 | 497.7 |
| Sweden | 544.7 | 44.0 | 484.4 | 163.1 | 697.8 | 860.9 | 757.3 | 2,102.6 | 386.0 |
| United Kingdom | 2,431.3 | 79.3 | 3,266.4 | 1,613.4 | 3,225.8 | 4,839.2 | 10,950.0 | 19,055.6 | 783.8 |
| Newly industrialized Asian economies ⁶ | 2,086.2 | 1,212.8 | 4,975.4 | 857.8 | 1,134.2 | 1,992.1 | 4,381.2 | 11,348.7 | 544.0 |
| Emerging market economies ⁷ | 25,438.4 | 6,944.5 | 9,771.0 | 5,289.6 | 3,950.7 | 9,240.2 | 25,542.5 | 44,553.7 | 175.1 |
| Of which: | | | | | | | | | |
| Asia | 11,489.4 | 4,054.1 | 4,985.5 | 2,634.2 | 2,393.0 | 5,027.2 | 17,940.3 | 27,953.0 | 243.3 |
| Latin America and the Caribbean | 5,614.3 | 738.8 | 2,221.4 | 1,674.1 | 1,064.4 | 2,738.5 | 3,299.5 | 8,259.4 | 147.1 |
| Middle East and North Africa | 2,754.4 | 1,105.9 | 788.0 | 104.5 | 138.2 | 242.7 | 1,564.6 | 2,595.2 | 94.2 |
| Sub-Saharan Africa | 1,230.6 | 177.8 | 581.0 | 142.0 | 112.8 | 254.8 | 563.4 | 1,399.2 | 113.7 |
| Europe | 4,349.9 | 867.9 | 1,195.1 | 734.8 | 242.2 | 977.0 | 2,174.7 | 4,346.8 | 99.9 |

Sources: World Federation of Exchanges; Bank for International Settlements (BIS); IMF, International Financial Statistics (IFS) and World Economic Outlook databases as of September 17, 2012; ©2003 Bureau van Dijk Electronic Publishing-Bankscope; Board of Governors of the Federal Reserve System, *Flow of Funds*; and Bloomberg L.P.

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

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

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

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

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

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

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