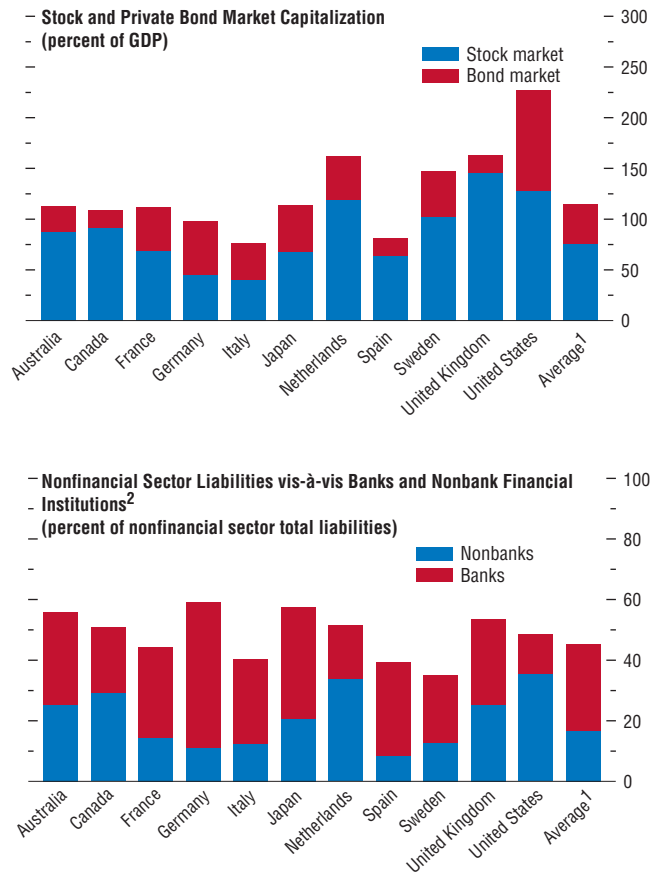


Figure 4.1. Stock and Bond Market Capitalization and Nonfinancial Sector Liabilities, 1995–2004

Substantial differences exist across advanced economies in terms of the size of their financial markets and the volume of funds intermediated by banks and nonbank financial institutions.



Sources: National financial accounts from Eurostat and OECD; World Bank, Financial Structure Database; and IMF staff calculations.

¹ Average includes Austria, Belgium, Denmark, Finland, Greece, Norway, and Portugal in addition to other countries already listed.

² The remaining nonfinancial sector liabilities are primarily securities held directly by households.