



5.4 World Development Indicators: Stock markets

	Market capitalization				Market liquidity		Turnover ratio		Listed domestic companies		S&P/Global Equity Indices	
	\$ millions		% of GDP		Value of shares traded % of GDP		Value of shares traded % of market capitalization		number		% change	
	2005	2012	2005	2012	2005	2012	2005	2012	2005	2012	2012	2013
Afghanistan	..	..	..	..	..	..	..	..	..	..	..	..
Albania	..	..	..	..	..	..	..	..	..	..	..	..
Algeria	..	..	..	..	..	..	..	..	..	..	..	..
American Samoa	..	..	..	..	..	..	..	..	..	..	..	..
Andorra	..	..	..	..	..	..	..	..	..	..	..	..
Angola	..	..	..	..	..	..	..	..	..	..	..	..
Antigua and Barbuda	..	..	..	..	..	..	..	..	..	..	..	..
Argentina	61,478	34,241	33.6	7.2	9.0	0.3	30.4	3.8	101	101	-15.9	29.6
Armenia	43	132	0.9	1.3	0.0	0.0	3.7	0.8	198	12	..	..
Aruba	..	..	..	..	..	..	..	..	..	..	..	..
Australia	804,074	1,286,438	115.9	83.9	88.8	68.6	78.0	84.7	1,643	1,959	15.0	-1.7
Austria	124,390	106,037	40.8	26.9	15.1	12.0	43.6	50.1	92	70	29.9	12.6
Azerbaijan	..	..	..	..	..	..	..	..	..	..	..	..
Bahamas, The	..	..	..	..	..	..	..	..	..	..	..	..
Bahrain	17,364	16,065	108.7	52.9	4.5	1.0	4.6	1.9	47	43	-4.5	35.8
Bangladesh	3,035	17,479	5.0	15.0	1.7	10.8	31.5	61.2	262	229	-14.3	-1.4
Barbados	5,513	4,495	141.7	106.4	2.3	0.4	1.7	0.4	21	24	..	..
Belarus	..	..	..	..	..	..	..	..	..	..	..	..
Belgium	288,515	300,058	76.5	62.1	33.3	21.4	44.8	39.0	222	154	33.3	23.5
Belize	..	..	..	..	..	..	..	..	..	..	..	..
Benin	..	..	..	..	..	..	..	..	..	..	..	..
Bermuda	2,125	1,487	43.6	27.2	1.5	0.5	3.7	2.0	22	13	..	..
Bhutan	..	..	..	..	..	..	..	..	..	..	..	..
Bolivia	2,200	4,445	23.0	16.4	0.0	0.1	0.1	0.5	36	40	..	..
Bosnia and Herzegovina	..	..	..	..	..	..	..	..	..	..	..	..
Botswana	2,437	4,588	24.5	31.6	0.5	0.8	1.8	2.6	18	24	8.1	8.2
Brazil	474,647	1,229,850	53.8	54.6	17.5	37.0	38.3	67.9	381	353	-0.3	-19.1
Brunei Darussalam	..	..	..	..	..	..	..	..	..	..	..	..
Bulgaria	5,086	6,666	17.6	13.1	4.8	0.7	35.2	4.9	331	387	-8.1	43.1
Burkina Faso	..	..	..	..	..	..	..	..	..	..	..	..
Burundi	..	..	..	..	..	..	..	..	..	..	..	..
Cambodia	..	..	..	..	..	..	..	..	..	..	..	..
Cameroon	..	..	..	..	..	..	..	..	..	..	..	..
Canada	1,480,891	2,016,117	130.6	113.3	74.5	67.9	63.6	61.6	3,721	3,876	6.0	3.0
Cabo Verde	..	..	..	..	..	..	..	..	..	..	..	..
Cayman Islands	110	..	..	..	..	..	0.0	..	1	..	..	..
Central African Republic	..	..	..	..	..	..	..	..	..	..	..	..
Chad	..	..	..	..	..	..	..	..	..	..	..	..
Channel Islands	..	..	..	..	..	..	..	..	..	..	..	..
Chile	136,446	313,325	109.7	116.1	15.2	17.3	14.9	16.0	245	225	11.4	-22.1
China	780,763	3,697,376	34.6	44.9	26.0	70.8	82.5	164.4	1,387	2,494	17.2	7.3
Hong Kong SAR, China	693,486	1,108,127	381.9	420.9	162.0	467.0	43.3	123.1	1,020	1,459	22.6	7.6
Macao SAR, China	..	..	..	..	..	..	..	..	..	..	..	..
Colombia	46,016	262,101	31.4	70.9	4.3	7.0	17.9	11.2	114	76	29.1	-17.8
Comoros	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Dem. Rep.	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Rep.	..	..	..	..	..	..	..	..	..	..	..	..
Costa Rica	1,478	2,015	7.4	4.5	0.1	0.1	1.7	1.9	19	9	..	..
Cote d'Ivoire	2,327	7,829	14.2	31.7	0.2	0.7	1.4	2.3	39	37	27.2	37.5
Croatia	12,918	21,560	28.8	36.4	1.8	0.8	6.7	2.3	145	184	-5.2	3.2
Cuba	..	..	..	..	..	..	..	..	..	..	..	..
Curacao	..	..	..	..	..	..	..	..	..	..	..	..
Cyprus	6,583	1,996	38.7	8.8	2.4	1.3	7.1	12.0	144	111	-41.2	-56.8
Czech Republic	38,345	37,163	29.5	18.9	31.6	5.2	118.6	27.0	36	17	-3.2	-15.7
Denmark	178,038	224,856	69.1	71.3	59.0	33.5	92.3	52.2	179	174	29.4	31.3
Djibouti	..	..	..	..	..	..	..	..	..	..	..	..
Dominica	..	..	..	..	..	..	..	..	..	..	..	..
Dominican Republic	..	..	..	..	..	..	..	..	..	..	..	..
Ecuador	3,214	5,911	7.7	7.0	0.3	0.2	5.0	2.3	32	45	-7.4	12.3



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					% of GDP		% of market capitalization					
	2005	2012	2005	2012	2005	2012	2005	2012	2005	2012	2012	2013
Egypt, Arab Rep.	79,672	58,008	88.8	22.1	28.3	7.7	43.0	37.8	744	234	41.2	12.1
El Salvador	3,623	10,743	21.2	45.0	0.4	0.2	2.3	0.6	35	64	..	..
Equatorial Guinea	..	..	..	..	..	..	..	..	..	..	..	..
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..
Estonia	3,495	2,332	25.1	10.4	17.8	0.8	51.1	9.1	15	16	24.6	4.0
Ethiopia	..	..	..	..	..	..	..	..	..	..	..	..
Faeroe Islands	..	..	..	..	..	..	..	..	..	..	..	..
Fiji	587	452	19.5	11.6	0.1	0.2	0.8	1.6	16	16	..	..
Finland	209,504	158,687	107.0	64.1	139.7	50.9	139.1	83.5	134	119	12.7	35.4
France	1,758,721	1,823,339	82.3	69.8	71.4	43.1	92.0	66.4	885	862	15.2	18.0
French Polynesia	..	..	..	..	..	..	..	..	..	..	..	..
Gabon	..	..	..	..	..	..	..	..	..	..	..	..
Gambia, The	..	..	..	..	..	..	..	..	..	..	..	..
Georgia	355	943	5.5	6.0	0.6	0.0	13.6	0.2	257	133	..	..
Germany	1,221,250	1,486,315	44.1	43.4	63.7	35.7	146.0	91.8	648	665	29.1	25.5
Ghana	1,661	3,465	15.5	8.5	0.6	0.1	3.2	1.6	30	34	7.7	54.9
Greece	145,013	44,584	60.4	17.9	27.2	6.0	48.3	37.9	307	267	24.7	46.4
Greenland	..	..	..	..	..	..	..	..	..	..	..	..
Grenada	..	..	..	..	..	..	..	..	..	..	..	..
Guam	..	..	..	..	..	..	..	..	..	..	..	..
Guatemala	..	..	..	..	..	..	..	..	..	..	..	..
Guinea	..	..	..	..	..	..	..	..	..	..	..	..
Guinea-Bissau	..	..	..	..	..	..	..	..	..	..	..	..
Guyana	187	611	22.7	21.4	0.5	..	2.6	..	11	12	..	..
Haiti	..	..	..	..	..	..	..	..	..	..	..	..
Honduras	..	..	..	..	..	..	..	..	..	..	..	..
Hungary	32,576	21,080	29.5	16.9	21.7	8.7	78.0	54.6	44	51	18.7	0.2
Iceland	27,799	2,825	170.7	20.8	105.9	5.0	75.9	28.3	24	11	..	..
India	553,074	1,263,335	66.3	68.0	52.0	33.5	92.2	54.6	4,763	5,191	23.3	-6.3
Indonesia	81,428	396,772	28.5	45.2	14.7	10.4	54.2	23.3	335	459	2.8	-24.2
Iran, Islamic Rep.	38,724	140,843	20.2	25.5	4.3	4.0	19.1	17.8	420	284	..	..
Iraq	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	114,134	109,014	56.3	51.7	31.9	5.7	56.7	11.2	53	42	19.4	43.2
Isle of Man	..	..	..	..	..	..	..	..	..	..	..	..
Israel	120,114	148,436	89.7	57.6	44.7	26.1	55.5	45.9	572	532	3.1	13.6
Italy	798,167	480,453	44.7	23.8	62.4	37.7	140.5	166.6	275	279	11.0	23.1
Jamaica	13,028	6,390	117.6	43.3	3.9	1.4	3.1	3.0	39	36	-18.5	-18.9
Japan	4,736,513	3,680,982	103.6	61.8	109.3	60.5	118.8	99.8	3,279	3,470	22.9	56.7
Jordan	37,639	26,998	299.1	87.0	189.2	9.0	85.0	10.3	201	243	-5.1	3.0
Kazakhstan	10,521	23,496	18.4	11.5	1.9	0.5	14.9	3.3	62	74	-12.7	-22.5
Kenya	6,384	14,791	34.1	36.3	2.7	2.5	9.8	8.1	47	57	43.2	37.9
Kiribati	..	..	..	..	..	..	..	..	..	..	..	..
Korea, Dem. Rep.	..	..	..	..	..	..	..	..	..	..	..	..
Korea, Rep.	718,180	1,180,473	85.0	104.5	142.4	134.0	209.8	139.2	1,620	1,767	18.9	3.1
Kosovo	..	..	..	..	..	..	..	..	..	..	..	..
Kuwait	130,080	97,091	161.0	53.0	116.4	12.6	94.3	23.2	143	189	-3.0	1.7
Kyrgyz Republic	42	165	1.7	2.5	0.5	0.1	34.1	3.4	8	18	..	..
Lao PDR	..	..	..	..	..	..	..	..	..	..	..	..
Latvia	2,527	1,115	15.8	3.9	0.6	0.1	4.6	2.9	45	31	9.0	31.7
Lebanon	4,929	10,296	22.5	24.0	4.2	0.9	25.5	4.0	11	10	-2.3	-5.7
Lesotho	..	..	..	..	..	..	..	..	..	..	..	..
Liberia	..	..	..	..	..	..	..	..	..	..	..	..
Libya	..	..	..	..	..	..	..	..	..	..	..	..
Liechtenstein	..	..	..	..	..	..	..	..	..	..	..	..
Lithuania	8,183	3,964	31.5	9.4	2.9	0.4	10.1	4.2	43	33	14.9	11.4
Luxembourg	51,254	70,339	136.2	127.5	0.6	0.2	0.5	0.2	39	29	0.6	10.0
Macedonia, FYR	646	559	10.8	5.8	1.6	0.3	18.3	5.4	57	32	..	..
Madagascar	..	..	..	..	..	..	..	..	..	..	..	..
Malawi	230	754	8.4	17.7	0.3	0.4	4.1	1.5	9	14	..	..
Malaysia	181,236	476,340	126.3	156.2	34.8	40.8	26.9	28.6	1,020	921	11.4	4.3
Maldives	..	..	..	..	..	..	..	..	..	..	..	..
Mali	..	..	..	..	..	..	..	..	..	..	..	..
Malta	4,097	3,631	68.5	41.6	2.5	0.5	4.3	1.2	13	20	..	..



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	\$ millions		% of GDP		Value of shares traded		Value of shares traded		number		% change	
					% of GDP		% of market capitalization					
	2005	2012	2005	2012	2005	2012	2005	2012	2005	2012	2012	2013
Marshall Islands	..	..	..	..	..	..	..	..	..	..	..	..
Mauritania	..	..	..	..	..	..	..	..	..	..	..	..
Mauritius	2,617	7,093	41.7	67.6	2.4	2.8	6.0	4.0	42	87	-8.4	25.4
Mexico	239,128	525,057	27.5	44.6	6.1	10.0	25.7	25.3	151	131	26.9	0.2
Micronesia, Fed. Sts.	..	..	..	..	..	..	..	..	..	..	..	..
Moldova	..	..	..	..	0.6	..	..	..	..	..	..	..
Monaco	..	..	..	..	..	..	..	..	..	..	..	..
Mongolia	46	1,293	1.8	12.6	0.1	0.4	6.1	2.8	392	329	..	..
Montenegro	1,049	3,827	46.5	87.5	4.6	1.0	14.8	1.2	19	33	..	..
Morocco	27,220	52,634	45.7	54.8	7.0	3.6	15.9	6.2	56	76	-14.7	0.5
Mozambique	..	..	..	..	..	..	..	..	..	..	..	..
Myanmar	..	..	..	..	..	..	..	..	..	..	..	..
Namibia	415	1,305	5.7	10.0	0.1	0.2	1.5	1.7	13	7	19.0	-0.1
Nepal	1,344	4,160	16.5	21.9	0.6	0.3	4.4	1.2	125	216	..	..
Netherlands	592,906	651,004	92.9	84.5	130.9	57.3	147.7	70.8	237	105	17.5	28.3
New Caledonia	..	..	..	..	..	..	..	..	..	..	..	..
New Zealand	43,409	79,802	38.1	46.6	15.3	14.6	40.0	33.0	154	142	26.5	12.3
Nicaragua	..	..	..	..	..	..	..	..	..	..	..	..
Niger	..	..	..	..	..	..	..	..	..	..	..	..
Nigeria	19,356	56,389	17.2	21.5	1.7	1.6	11.5	8.8	214	192	52.9	30.2
Northern Mariana Islands	..	..	..	..	..	..	..	..	..	..	..	..
Norway	190,952	252,950	62.8	50.6	64.1	26.6	117.2	56.3	191	184	16.4	8.1
Oman	15,269	20,107	49.4	25.7	10.4	3.4	29.8	13.3	96	124	-0.6	14.9
Pakistan	45,937	43,676	42.0	19.4	128.8	5.3	376.3	31.3	661	573	26.2	30.9
Palau	..	..	..	..	..	..	..	..	..	..	..	..
Panama	5,074	12,543	32.8	34.6	0.5	0.3	1.8	1.0	24	25	40.4	32.3
Papua New Guinea	3,166	10,711	64.6	68.4	0.4	0.4	0.6	0.6	9	11	..	..
Paraguay	257	962	2.9	3.8	0.0	0.2	0.6	5.5	54	62	..	..
Peru	35,995	96,850	45.3	47.5	2.5	2.4	7.2	5.7	196	213	17.4	-28.0
Philippines	40,153	264,143	39.0	105.6	6.7	13.9	20.1	16.2	235	288	44.4	-7.9
Poland	93,873	177,730	30.9	36.3	9.9	13.7	36.3	42.6	248	844	34.1	3.0
Portugal	66,981	65,530	34.9	30.9	21.7	12.5	60.7	41.8	48	46	3.0	22.7
Puerto Rico	..	..	..	..	..	..	..	..	..	..	..	..
Qatar	87,316	126,371	196.1	65.7	63.0	8.0	40.0	12.2	31	42	-1.9	24.0
Romania	20,588	15,925	20.8	9.4	3.4	1.3	21.0	11.5	3,747	77	9.8	27.3
Russian Federation	548,579	874,659	71.8	43.4	20.9	36.3	39.0	87.6	296	276	7.7	-1.7
Rwanda	..	..	..	..	..	..	..	..	..	..	..	..
Samoa	..	..	..	..	..	..	..	..	..	..	..	..
San Marino	..	..	..	..	..	..	..	..	..	..	..	..
Sao Tome and Principe	..	..	..	..	..	..	..	..	..	..	..	..
Saudi Arabia	646,104	373,380	196.7	52.5	336.0	72.3	231.7	144.4	77	158	4.4	23.6
Senegal	..	..	..	..	..	..	..	..	..	..	..	..
Serbia	5,409	7,451	21.4	19.9	2.6	0.8	15.3	3.7	864	1,086	..	..
Seychelles	..	..	..	..	..	..	..	..	..	..	..	..
Sierra Leone	..	..	..	..	..	..	..	..	..	..	..	..
Singapore	316,658	414,126	256.4	150.8	97.0	57.0	40.4	43.3	685	472	28.9	-3.0
Sint Maarten (Dutch part)	..	..	..	..	..	..	..	..	..	..	..	..
Slovak Republic	4,393	4,611	7.2	5.1	0.1	0.2	1.6	3.6	209	69	3.4	9.6
Slovenia	7,899	6,475	22.1	14.3	2.2	0.9	9.0	6.2	116	61	1.8	12.0
Solomon Islands	..	..	..	..	..	..	..	..	..	..	..	..
Somalia	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	565,408	612,308	228.9	159.3	81.2	81.1	39.3	54.9	388	348	15.7	-7.4
South Sudan	..	..	..	..	..	..	..	..	..	..	..	..
Spain	960,024	995,095	84.9	75.2	137.7	81.4	163.9	106.3	3,300	3,167	1.5	31.6
Sri Lanka	5,720	17,046	23.4	28.7	4.7	2.8	24.3	9.2	239	287	-13.1	3.9
St. Kitts and Nevis	273	598	50.9	85.6	0.2	1.5	0.3	0.9	7	13	..	..
St. Lucia	..	..	..	..	..	..	..	..	..	..	..	..
St. Martin (French part)	..	..	..	..	..	..	..	..	..	..	..	..
St. Vincent and the Grenadines	..	..	..	..	..	..	..	..	..	..	..	..
Sudan	..	..	..	..	..	..	..	..	..	..	..	..

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	2005	2012	2005	2012	2005	2012	2005	2012	2005	2012	2012	2013
Suriname	..	..	..	..	..	..	..	..	..	..	..	..
Swaziland	197	..	7.6	..	0.0	..	0.0	..	6	5	..	..
Sweden	403,948	560,526	109.0	107.0	125.2	71.8	118.9	73.0	252	332	19.7	23.9
Switzerland	938,624	1,079,022	244.0	171.0	229.6	101.6	100.1	63.7	263	238	18.1	25.7
Syrian Arab Republic	..	..	..	..	..	..	..	..	..	..	..	..
Tajikistan	..	..	..	..	..	..	..	..	..	..	..	..
Tanzania	588	1,803	4.2	6.4	0.1	0.1	2.3	1.6	6	17	..	..
Thailand	124,864	382,999	70.8	104.7	50.6	62.7	73.9	70.4	504	502	39.6	-12.9
Timor-Leste	..	..	..	..	..	..	..	..	..	..	..	..
Togo	..	..	..	..	..	..	..	..	..	..	..	..
Tonga	..	..	..	..	..	..	..	..	..	..	..	..
Trinidad and Tobago	16,972	15,165	105.5	65.0	3.9	0.5	3.7	0.8	37	37	14.9	7.6
Tunisia	2,876	8,887	8.9	19.5	1.4	2.7	16.5	13.5	46	59	-12.1	-11.6
Turkey	161,537	308,775	33.4	39.1	41.7	44.2	154.9	136.5	302	405	60.7	-26.3
Turkmenistan	..	..	..	..	..	..	..	..	..	..	..	..
Turks and Caicos Islands	..	..	..	..	..	..	..	..	..	..	..	..
Tuvalu	..	..	..	..	..	..	..	..	..	..	..	..
Uganda	103	7,294	1.1	36.4	0.0	0.1	3.0	0.2	5	10	..	..
Ukraine	24,976	20,711	29.0	11.7	0.8	0.7	3.6	5.2	221	198	-4.1	-21.3
United Arab Emirates	115,952	67,951	64.2	17.7	79.2	4.6	167.0	25.3	79	102	24.2	82.4
United Kingdom	3,058,182	3,019,467	131.7	122.0	179.5	100.5	141.9	84.0	2,759	2,179	5.8	14.4
United States	16,970,865	18,668,333	129.6	114.9	164.3	131.6	129.2	124.6	5,143	4,102	13.4	29.6
Uruguay	96	175	0.6	0.4	0.0	0.0	1.1	0.8	9	6	..	..
Uzbekistan	37	..	0.3	..	0.3	0.2	184.7	..	114	132	..	..
Vanuatu	..	..	..	..	..	..	..	..	..	..	..	..
Venezuela, RB	5,017	25,301	3.4	6.6	0.2	0.0	4.5	0.2	50	41	..	..
Vietnam	461	32,933	0.8	21.1	0.2	2.2	24.8	13.2	33	311	19.9	5.1
Virgin Islands (U.S.)	..	..	..	..	..	..	..	..	..	..	..	..
West Bank and Gaza	4,461	2,634	111.1	..	52.2	..	75.4	14.7	28	47	..	..
Yemen, Rep.	..	..	..	..	..	..	..	..	..	..	..	..
Zambia	989	3,004	13.8	14.6	0.2	0.9	2.0	5.6	15	20	-3.5	39.9
Zimbabwe	2,402	11,816	41.7	120.5	5.8	16.4	15.3	14.2	79	76	..	..
World	43,209,736	53,163,894	95.0	75.3	104.1	70.4	116.5	99.8	50,936	47,520	..	..
Low income	..	..	..	..	..	..	15.3	26.0	..	..	..	..
Middle income	3,762,526	10,209,943	45.9	48.9	25.4	41.6	62.8	90.8	19,324	16,760	..	..
Lower middle income	897,546	2,252,420	47.9	50.6	35.2	18.0	86.5	39.0	8,725	8,590	..	..
Upper middle income	2,864,980	7,957,523	45.4	48.4	22.6	47.9	55.7	104.9	10,599	8,170	..	..
Low & middle income	3,776,654	10,268,205	45.4	48.6	25.1	41.1	62.6	90.4	19,865	17,397	..	..
East Asia & Pacific	1,212,704	5,263,020	40.0	51.5	25.5	61.9	68.4	127.7	3,931	5,311	..	..
Europe & Central Asia	262,863	409,730	28.4	25.6	25.0	22.8	109.6	98.3	6,224	2,506	..	..
Latin America & Caribbean	891,343	2,217,020	36.7	43.3	9.6	19.3	30.7	46.7	1,243	1,208	..	..
Middle East & North Africa	90,243	300,300	27.4	28.9	3.7	4.9	39.3	17.9	1,637	953	..	..
South Asia	609,110	1,345,697	58.8	59.1	55.7	28.5	111.6	53.2	6,050	6,496	..	..
Sub-Saharan Africa	605,113	732,438	128.7	83.8	43.4	36.6	37.3	47.2	911	923	..	..
High income	39,433,082	42,895,689	106.0	86.7	121.8	82.9	121.4	102.0	31,071	30,123	..	..
Euro area	6,359,853	6,310,613	62.6	51.6	73.0	40.6	120.5	83.6	6,782	6,113	..	..

Most Recent Value (MRV) if data for the specified year or full period are not available; or growth rate is calculated for less than the full period.

About the Data

Market capitalization of listed companies (current US\$)

**Long definition**

Market capitalization (also known as market value) is the share price times the number of shares outstanding. Listed domestic companies are the domestically incorporated companies listed on the country's stock exchanges at the end of the year. Listed companies does not include investment companies, mutual funds, or other collective investment vehicles. Data are in current U.S. dollars.

Source

Standard & Poor's, Global Stock Markets Factbook and supplemental S&P data.

Stocks traded, total value (% of GDP)**Long definition**

Stocks traded refers to the total value of shares traded during the period. This indicator complements the market capitalization ratio by showing whether market size is matched by trading.

Source

Standard & Poor's, Global Stock Markets Factbook and supplemental S&P data.

Stocks traded, turnover ratio (%)**Long definition**

Turnover ratio is the total value of shares traded during the period divided by the average market capitalization for the period. Average market capitalization is calculated as the average of the end-of-period values for the current period and the previous period.

Source

Standard & Poor's, Global Stock Markets Factbook and supplemental S&P data.

Listed domestic companies, total**Long definition**

Listed domestic companies are the domestically incorporated companies listed on the country's stock exchanges at the end of the year. This indicator does not include investment companies, mutual funds, or other collective investment vehicles.

Source

Standard & Poor's, Global Stock Markets Factbook and supplemental S&P data.

S&P Global Equity Indices (annual % change)**Long definition**

S&P Global Equity Indices measure the U.S. dollar price change in the stock markets covered by the S&P/IFCI and S&P/Frontier BMI country indices.

Source

Standard & Poor's, Global Stock Markets Factbook and supplemental S&P data.

Please see the online table at <http://wdi.worldbank.org/table/5.4> for observation-level metadata, which can be downloaded in Excel.