

Table 1
Size of Financial Sectors in Selected Economies, 2000

	GDP (US\$bn)	Domestic credit provided by banking sector ⁽¹⁾ in percentage of GDP			Stock market capitalisation Outstanding domestic bonds ⁽²⁾	Of which: domestic corporate bonds as a percentage of total domestic bonds	Domestic bonds as a percentage of total bonds
		Savings					
Hong Kong	163.2	32.2	158.1	377.0	25.2	11.9	57.0
China	1,090.5	39.2	123.4	53.3	24.3	2.4	93.7
India	416.0	n.a.	28.7	35.5	31.9	19.4	96.7
Indonesia	134.5	25.7	20.9	37.6	n.a.	n.a.	n.a.
Korea	408.9	32.5	90.7	42.0	66.3	39.2	84.5
Malaysia	89.3	46.9	100.3	130.9	84.5	56.4	83.1
Philippines	66.5	17.0	39.6	77.6	n.a.	n.a.	n.a.
Singapore	91.9	49.6	100.0	247.4	24.4	8.9	69.3
Taiwan	292.8	24.8	137.1	84.6	23.5	31.0	90.8
Thailand	115.9	32.1	85.9	26.1	33.4	30.7	73.3
Weighted Average	286.9	34.9	98.6	78.1	34.3	24.2	86.0
Argentina	285.2	16.9	23.1	58.5	29.9	n.a.	61.3
Brazil	557.4	n.a.	31.4	27.5	52.5	0.7	89.2
Mexico	567.5	21.5	11.8	22.1	11.9	11.9	95.5
Turkey	189.2	16.4	22.4	36.8	28.9	0.0	60.4
Weighted Average	399.8	18.3	22.2	36.2	31.2	2.4	69.9
UK	1,394.3	15.8	128.1 ⁽³⁾	184.8	64.3	20.5	61.3
USA	9,963.1	17.7	73.1	157.4	146.0	16.5	89.2
Japan	4,454.6	27.4	109.3	71.3	136.3	12.4	95.5
Australia	363.2	22.8	90.3	102.3	47.4	24.1	60.4
Weighted Average	4,043.8	20.3	88.2	134.8	134.1	15.6	88.8

Sources: IFS, BIS, CEIC, International Federation of Stock Exchanges, Central Bank of Taiwan, Thai Bond Dealing Center, and Bloomberg.

Notes: 1. The data are domestic credit extended to the private sector, as reported on line 32d in the IFS.

2. The figures, except that of Thailand and Taiwan, are reported by BIS.

3. The figure is at end-November 2000.

about 18% throughout the period. By 2000, indicators of banking sector performance started to improve again.

The stock market has been functioning well in Hong Kong, channelling substantial amount of financing to the corporate sector. Although

the Hang Seng index (HSI) has been quite volatile, it has outperformed the S&P500 over the last decade. Market capitalisation (in % of GDP) has more than doubled since 1990, reaching 377% of GDP by 2000. Total equity funds raised on the main board increased from HK\$20 billion in 1990 to HK\$450 billion