

**Table 3****Financing Structure of Asian Economies and Selected Countries in 1995 and 2003**

Country/ Economy	1995			2003		
	Bank Loans	Stock Market	Bond Market	Bank Loans	Stock Market	Bond Market
As % of total financing						
Hong Kong	39.6	55.6	4.8	23.3	69.7	7.0
Indonesia	60.2	38.0	1.7	42.9	51.3	5.8
Korea	44.6	29.4	26.1	45.7	23.9	30.4
Malaysia	22.4	65.3	12.4	29.7	47.9	22.4
Philippines	30.1	64.9	4.9	47.9	47.3	4.7
Singapore	31.5	60.0	8.4	32.5	47.5	20.0
Taiwan	62.9	31.2	5.9	42.5	43.1	14.4
Thailand	50.8	43.9	5.3	38.3	40.2	21.5
<b>Total</b>	<b>45.0</b>	<b>44.5</b>	<b>10.6</b>	<b>36.8</b>	<b>44.6</b>	<b>18.5</b>
United States	21.1	30.4	48.5	19.5	33.2	47.2
Japan	43.4	27.8	28.8	33.7	21.9	44.4

Sources: International Financial Statistics, International Federation of Stock Exchanges, Japan Securities Dealers Association, IFC Bond Database, Thai Bond Dealing Centre, Thomson Financial, CEIC and various central banks.

## Notes:

1. Total financing is defined as total outstanding amount of bank loans, stocks and bonds.
2. Bank loans are domestic credit extended to the private sector. All bank loan data, except Taiwan, are reported in line 32d in the International Financial Statistics.
3. For 2003, all outstanding bond data are as of end-2003, except for Japan and Singapore (end-2002), Indonesia (end-2000) and the Philippines (end-1999). For 1995, all outstanding bond data are as of end-1995. Figures are local-currency denominated debt.
4. Bond figures for Hong Kong, Korea, Malaysia, Taiwan, the United States and Japan are from central banks. Figures for Indonesia and the Philippines are from IFC Emerging Markets Information Centre Bond Database. Figures for Thailand are from Thai Bond Dealing Centre. Figures for Singapore are estimates based on data from MAS and Thomson Financial.