

**Table 18: Total debt securities - all issuers****All maturities, amounts outstanding by sector and residence of issuer**

In billions of US dollars

| Countries      | All issuers                       |          |          |          |          | Financial corporations    |          |          |          |          |
|----------------|-----------------------------------|----------|----------|----------|----------|---------------------------|----------|----------|----------|----------|
|                | Dec 2011                          | Dec 2012 | Dec 2013 | Sep 2014 | Dec 2014 | Dec 2011                  | Dec 2012 | Dec 2013 | Sep 2014 | Dec 2014 |
| Argentina      | 151.1                             | 147.6    | 140.4    | 137.8    | ...      | 33.1                      | 34.7     | 32.1     | 51.9     | ...      |
| Australia      | 1,864.2                           | 2,036.7  | 1,849.0  | 1,932.2  | 1,898.1  | 1,197.4                   | 1,245.0  | 1,112.3  | 1,149.9  | 1,125.4  |
| Belgium        | 717.8                             | 730.5    | 771.1    | 719.5    | 689.1    | 224.7                     | 223.9    | 230.3    | 208.3    | 198.7    |
| Brazil         | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Canada         | 1,923.8                           | 2,126.4  | 2,178.3  | 2,195.1  | 2,137.3  | 396.2                     | 451.7    | 497.9    | 539.4    | 524.4    |
| China          | 3,398.2                           | 3,785.6  | 4,093.9  | 4,375.5  | ...      | 1,543.7                   | 1,692.5  | 1,767.3  | 1,890.3  | ...      |
| Chinese Taipei | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Chile          | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Colombia       | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Czech Republic | 114.2                             | 136.5    | 146.0    | 135.3    | 132.2    | 36.2                      | 41.4     | 49.0     | 47.0     | 36.6     |
| France         | 4,365.8                           | 4,516.2  | 4,745.1  | 4,519.6  | 4,309.6  | 1,933.7                   | 1,869.8  | 1,853.8  | 1,707.6  | 1,596.9  |
| Germany        | 4,383.1                           | 4,355.2  | 4,356.9  | 3,952.8  | 3,779.7  | 2,174.9                   | 2,027.3  | 1,927.4  | 1,720.4  | 1,625.0  |
| Hong Kong SAR  | 216.0                             | 260.0    | 317.1    | 352.8    | 354.3    | 98.1                      | 132.4    | 165.8    | 196.2    | 196.3    |
| Hungary        | 95.5                              | 116.9    | 134.5    | 109.7    | 106.4    | 28.5                      | 31.6     | 38.8     | 12.8     | 12.4     |
| India          | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Indonesia      | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Israel         | 208.2                             | 234.5    | 244.2    | 239.6    | ...      | 37.9                      | 43.8     | 30.8     | 29.4     | ...      |
| Italy          | 3,686.6                           | 3,893.6  | 4,074.1  | 3,654.2  | 3,468.8  | 1,492.1                   | 1,574.6  | 1,511.6  | 1,221.1  | 1,127.9  |
| Japan          | 15,674.1                          | 14,552.6 | 12,260.7 | 12,062.6 | 11,071.9 | 3,451.2                   | 3,138.5  | 2,492.0  | 2,383.3  | 2,188.2  |
| Korea          | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Malaysia       | 311.9                             | 377.8    | 364.1    | 388.4    | 373.9    | 69.1                      | 79.7     | 64.7     | 76.0     | 80.0     |
| Mexico         | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Netherlands    | 2,262.7                           | 2,316.0  | 2,372.4  | 2,255.7  | 2,246.1  | 1,750.1                   | 1,782.2  | 1,790.7  | 1,707.2  | 1,720.2  |
| Peru           | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Philippines    | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Poland         | 267.0                             | 311.6    | 343.2    | 289.7    | 272.9    | 35.6                      | 42.9     | 50.8     | 45.3     | 35.3     |
| Russia         | 350.8                             | 440.9    | 507.7    | 461.4    | 394.2    | 84.4                      | 130.7    | 157.8    | 160.1    | 136.7    |
| Saudi Arabia   | 36.0                              | 26.4     | 20.0     | 13.4     | 11.8     | ...                       | ...      | ...      | ...      | ...      |
| Singapore      | 240.7                             | 294.2    | 330.7    | 369.9    | 349.7    | 68.6                      | 97.8     | 148.1    | 192.7    | 178.6    |
| Spain          | 2,304.0                           | 2,424.1  | 2,388.9  | 2,110.5  | 2,023.9  | 1,414.1                   | 1,429.2  | 1,226.3  | 985.7    | 941.6    |
| South Africa   | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Switzerland    | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Thailand       | 279.4                             | 297.3    | 285.2    | 300.8    | 299.5    | 153.2                     | 146.2    | 127.5    | 130.3    | 131.3    |
| Turkey         | 252.7                             | 297.7    | 286.4    | 291.3    | 294.6    | 11.2                      | 27.5     | 37.0     | 47.2     | 49.8     |
| United Kingdom | 5,555.4                           | 5,769.8  | 5,750.6  | 6,049.6  | 6,122.2  | 2,941.6                   | 2,891.7  | 2,736.1  | 2,908.8  | 2,873.9  |
| United States  | 32,109.9                          | 33,285.9 | 34,494.3 | 35,337.4 | 35,780.6 | 14,782.6                  | 14,509.2 | 14,650.2 | 14,856.7 | 14,994.9 |
|                | <b>Non-financial corporations</b> |          |          |          |          | <b>General government</b> |          |          |          |          |
| Argentina      | 6.7                               | 6.5      | 6.3      | 6.7      | ...      | 111.3                     | 106.3    | 102.1    | 79.2     | ...      |
| Australia      | 179.1                             | 215.2    | 216.0    | 207.5    | 203.3    | 487.7                     | 576.5    | 520.7    | 574.8    | 569.4    |
| Belgium        | 42.0                              | 41.2     | 48.3     | 48.7     | 48.2     | 451.1                     | 465.4    | 492.4    | 462.5    | 442.1    |
| Brazil         | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Canada         | 322.6                             | 361.0    | 384.9    | 412.6    | 410.6    | 1,205.0                   | 1,313.7  | 1,295.6  | 1,243.1  | 1,202.3  |
| China          | 680.0                             | 806.9    | 819.9    | 855.9    | ...      | 1,174.5                   | 1,286.2  | 1,506.6  | 1,629.3  | ...      |
| Chinese Taipei | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Chile          | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Colombia       | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Czech Republic | 10.0                              | 14.6     | 15.6     | 14.2     | 14.9     | 68.1                      | 80.5     | 81.4     | 74.1     | 80.7     |
| France         | 507.0                             | 583.0    | 630.5    | 650.7    | 628.4    | 1,925.1                   | 2,063.4  | 2,260.8  | 2,161.3  | 2,084.3  |
| Germany        | 129.0                             | 150.4    | 174.8    | 155.7    | 154.8    | 2,079.3                   | 2,177.5  | 2,254.7  | 2,076.7  | 2,000.0  |
| Hong Kong SAR  | 25.8                              | 32.6     | 41.4     | 46.1     | 48.3     | 92.0                      | 94.9     | 109.9    | 110.5    | 109.7    |
| Hungary        | 2.5                               | 3.0      | 2.9      | 2.7      | 2.5      | 64.5                      | 82.4     | 92.9     | 94.3     | 91.4     |
| India          | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Indonesia      | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Israel         | 43.5                              | 47.0     | 53.3     | 53.2     | ...      | 126.8                     | 143.6    | 160.0    | 157.0    | ...      |
| Italy          | 116.9                             | 136.3    | 171.1    | 162.9    | 159.4    | 2,077.6                   | 2,182.7  | 2,391.4  | 2,270.2  | 2,181.5  |
| Japan          | 990.8                             | 875.6    | 733.9    | 702.9    | 657.6    | 11,232.2                  | 10,538.6 | 9,034.8  | 8,976.3  | 8,226.0  |
| Korea          | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Malaysia       | 114.9                             | 148.3    | 145.4    | 147.4    | 134.9    | 127.9                     | 149.8    | 154.0    | 164.9    | 159.0    |
| Mexico         | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Netherlands    | 111.4                             | 95.8     | 100.7    | 92.9     | 92.1     | 401.3                     | 438.0    | 480.9    | 455.5    | 433.8    |
| Peru           | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Philippines    | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Poland         | 16.9                              | 23.3     | 29.1     | 28.5     | 31.6     | 214.5                     | 245.5    | 263.3    | 215.9    | 205.9    |
| Russia         | 135.7                             | 155.5    | 182.4    | 157.6    | 146.2    | 130.7                     | 154.7    | 167.5    | 143.7    | 111.2    |
| Saudi Arabia   | ...                               | ...      | ...      | ...      | ...      | 36.0                      | 26.4     | 20.0     | 13.4     | 11.8     |
| Singapore      | 65.6                              | 79.8     | 83.9     | 97.7     | 96.8     | 106.5                     | 116.6    | 98.6     | 79.5     | 74.2     |
| Spain          | 18.7                              | 21.7     | 27.7     | 29.4     | 25.6     | 871.2                     | 973.2    | 1,134.9  | 1,095.5  | 1,056.6  |
| South Africa   | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Switzerland    | ...                               | ...      | ...      | ...      | ...      | ...                       | ...      | ...      | ...      | ...      |
| Thailand       | 42.9                              | 50.0     | 53.5     | 63.0     | 63.4     | 83.3                      | 101.0    | 104.1    | 107.6    | 104.7    |
| Turkey         | 0.3                               | 2.0      | 5.2      | 7.3      | 8.0      | 241.2                     | 268.2    | 244.3    | 236.8    | 236.8    |
| United Kingdom | 571.8                             | 651.9    | 665.3    | 619.5    | 614.5    | 2,039.8                   | 2,224.0  | 2,346.4  | 2,517.4  | 2,630.3  |
| United States  | 4,139.8                           | 4,493.4  | 4,797.5  | 5,046.2  | 5,109.0  | 12,932.1                  | 14,042.4 | 14,818.8 | 15,209.8 | 15,453.6 |