Market capitalization of listed domestic companies (current US$)

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Metadata information

Information on metadata

Document title
Metadata for Market capitalization of listed domestic companies (current US$)

Document ID
META_WB_WDI_CM_MKT_LCAP_CD

Metadata producers

Name	Abbreviation	Affiliation
Development Economics Data Group	DECDG	World Bank

Version
1.1.1

Version notes
Updated metadata ID for consistency with indicator code.

Version date
2026-05-06

Indicator description

Title statement

Indicator code
WB_WDI_CM_MKT_LCAP_CD

Indicator name
Market capitalization of listed domestic companies (current US$)

Alternate identifiers

Type	Identifier	Database	URL	Notes

CM.MKT.LCAP.CD	CM.MKT.LCAP.CD	World Federation of Exchanges database.	https://data.worldbank.org/indicator/CM.MKT.LCAP.CD	Stock market data were previously sourced from Standard & Poor's until they discontinued their "Global Stock Markets Factbook" and database in April 2013. Time series have been replaced in December 2015 with data from the World Federation of Exchanges and may differ from the previous S&P definitions and methodology.
DCS code	CM.MKT.LCAP.CD	DCS		Identifier in DCS database

Database ID
WB_WDI

Database name
World Development Indicators (WDI)

Language

Name	Code
English	EN

Version date
2026-07-01

Description

Definition
Market capitalization (also known as market value) is the share price times the number of shares outstanding (including their several classes) for listed domestic companies. Investment funds, unit trusts, and companies whose only business goal is to hold shares of other listed companies are excluded. Data are end of year values converted to U.S. dollars using corresponding year-end foreign exchange rates.

Definition references

Source	URL	Note
World Federation of Exchanges database.	https://data.worldbank.org/indicator/CM.MKT.LCAP.CD	Data cover measures of size (market capitalization, number of listed domestic companies) and liquidity (value of shares traded as a percentage of gross domestic product, value of shares traded as a percentage of market capitalization). The comparability of such data across countries may be limited by conceptual and statistical weaknesses, such as inaccurate reporting and differences in accounting standards. Regional stock exchanges such as Euronext, Nasdaq Nordic and Baltics, and BRVM are not counted.

Development relevance

Stock market size can be measured in various ways, and each may produce a different ranking of countries.

The development of an economy's financial markets is closely related to its overall development. Well-functioning financial systems provide good and easily accessible information which can lower transaction costs and subsequently improve resource allocation and boosts economic growth. Both banking systems and stock markets enhance growth, the main factor in poverty reduction. At low levels of economic development commercial banks tend to dominate the financial system, while at higher levels domestic stock markets tend to become more active and efficient relative to domestic banks.

Open economies with sound macroeconomic policies, good legal systems, and shareholder protection attract capital and therefore have larger financial markets. Recent research on stock market development shows that modern communications technology and increased financial integration have resulted in more cross-border capital flows, a stronger presence of financial firms around the world, and the migration of stock exchange activities to international exchanges. Many firms in emerging markets now cross-list on international exchanges, which provides them with lower cost capital and more liquidity-traded shares. However, this also means that exchanges in emerging markets may not have enough financial activity to sustain them, putting pressure on them to rethink their operations.

Measurement unit

stocks, bonds, options contracts, futures contracts and commodities.

Dimensions

Label	Description
Year	
Geographic area	Country/economy, country group, region

Periodicity

Annual

Topics

Label	Vocabulary

Financial Sector: Capital markets	WDI topics

Notes

Note
Stock market data were previously sourced from Standard & Poor's until they discontinued their "Global Stock Markets Factbook" and database in April 2013. Time series have been replaced in December 2015 with data from the World Federation of Exchanges and may differ from the previous S&P definitions and methodology.

Links

Type	Description	URL
WDI API	Data in JSON	https://api.worldbank.org/v2/countries/all/indicators/cm.mkt.lcap.cd?date=1975:2020&format=json
WDI API	Data in XML	https://api.worldbank.org/v2/countries/all/indicators/cm.mkt.lcap.cd?date=1975:2020
WDI API	Metadata in JSON	https://api.worldbank.org/v2/sources/2/series/cm.mkt.lcap.cd/metadata?format=json
WDI API	Metadata in XML	https://api.worldbank.org/v2/sources/2/series/cm.mkt.lcap.cd/metadata

Quality

Limitations

Data cover measures of size (market capitalization, number of listed domestic companies) and liquidity (value of shares traded as a percentage of gross domestic product, value of shares traded as a percentage of market capitalization). The comparability of such data across countries may be limited by conceptual and statistical weaknesses, such as inaccurate reporting and differences in accounting standards.

Concepts and methods

Statistical concept

Market capitalization figures include: shares of listed domestic companies; shares of foreign companies which are exclusively listed on an exchange (i.e., the foreign company is not listed on any other exchange); common and preferred shares of domestic companies; and shares without voting rights. Market capitalization figures exclude: collective investment funds ; rights, warrants, ETFs, convertible instruments ; options, futures ; foreign listed shares other than exclusively listed ones; companies whose only business goal is to hold shares of other listed companies, such as holding companies and investment companies, regardless of their legal status; and companies admitted to trading (i.e., companies whose shares are traded at the exchange but not listed at the exchange).

Methodology

Market capitalization figures include: shares of listed domestic companies; shares of foreign companies which are exclusively listed on an exchange (i.e., the foreign company is not listed on any other exchange); common and preferred shares of domestic companies; and shares without voting rights. Market capitalization figures exclude: collective investment funds ; rights, warrants, ETFs, convertible instruments ; options, futures ; foreign listed shares other than exclusively listed ones; companies whose only business goal is to hold shares of other listed companies, such as holding companies and investment companies, regardless of their legal status; and companies admitted to trading (i.e., companies whose shares are traded at the exchange but not listed at the exchange).

Aggregation method
Sum

Geographic and time coverage

Time coverage

Start	End
1975	2025

Economies

Name	Code
United Arab Emirates	ARE
Armenia	ARM
Argentina	ARG
Austria	AUT
Azerbaijan	AZE
Belgium	BEL
Australia	AUS
Bangladesh	BGD
Bulgaria	BGR
Belarus	BLR
Bermuda	BMU
Brazil	BRA
Bahrain	BHR
Botswana	BWA
Canada	CAN
Barbados	BRB
Switzerland	CHE
Channel Islands	CHI
China	CHN
Chile	CHL
Côte d’Ivoire	CIV
Colombia	COL
Costa Rica	CRI
Cayman Islands	CYM
Cyprus	CYP
Czechia	CZE
Germany	DEU
Denmark	DNK
Algeria	DZA
Egypt, Arab Rep.	EGY
Ecuador	ECU

Spain	ESP
Finland	FIN
France	FRA
United Kingdom	GBR
Ghana	GHA
Greece	GRC
Hungary	HUN
Croatia	HRV
Indonesia	IDN
Hong Kong SAR, China	HKG
India	IND
Ireland	IRL
Iran, Islamic Rep.	IRN
Italy	ITA
Israel	ISR
Jordan	JOR
Jamaica	JAM
Japan	JPN
Kenya	KEN
Kuwait	KWT
Korea, Rep.	KOR
Lebanon	LBN
Kazakhstan	KAZ
Sri Lanka	LKA
Luxembourg	LUX
Morocco	MAR
Mexico	MEX
Malta	MLT
Namibia	NAM
Montenegro	MNE
Mauritius	MUS
Malaysia	MYS
Nigeria	NGA
Netherlands	NLD
Norway	NOR
New Zealand	NZL
Peru	PER
Poland	POL
Oman	OMN
Pakistan	PAK
Panama	PAN
Philippines	PHL

Paraguay	PRY
Papua New Guinea	PNG
Russian Federation	RUS
Portugal	PRT
West Bank and Gaza	PSE
Saudi Arabia	SAU
Qatar	QAT
Rwanda	RWA
Serbia	SRB
Slovenia	SVN
Sweden	SWE
Romania	ROU
Eswatini	SWZ
Singapore	SGP
Seychelles	SYC
Thailand	THA
Slovak Republic	SVK
Tunisia	TUN
Türkiye	TUR
Uruguay	URY
Trinidad and Tobago	TTO
Tanzania	TZA
Uzbekistan	UZB
United States	USA
Vietnam	VNM
South Africa	ZAF
Venezuela, RB	VEN
Ukraine	UKR
Zambia	ZMB
Zimbabwe	ZWE

Geographic areas

Name	Code
Africa Eastern and Southern	AFE
Africa Western and Central	AFW
Arab World	ARB
Central Europe and the Baltics	CEB
East Asia & Pacific	EAS
East Asia & Pacific (excluding high income)	EAP
Early-demographic dividend	EAR
Europe & Central Asia	ECS
Europe & Central Asia (excluding high income)	ECA

Euro area	EMU
Fragile and conflict affected situations	FCS
European Union	EUU
High income	HIC
Heavily indebted poor countries (HIPC)	HPC
IDA & IBRD total	IBT
IDA blend	IDB
IDA total	IDA
IBRD only	IBD
IDA only	IDX
Latin America & Caribbean (excluding high income)	LAC
Latin America & Caribbean	LCN
Least developed countries: UN classification	LDC
Low income	LIC
Late-demographic dividend	LTE
Lower middle income	LMC
Low & middle income	LMY
Middle income	MIC
Middle East, North Africa, Afghanistan & Pakistan	MEA
North America	NAC
Middle East, North Africa, Afghanistan & Pakistan (excluding high income)	MNA
OECD members	OED
Other small states	OSS
Post-demographic dividend	PST
South Asia	SAS
Pre-demographic dividend	PRE
Sub-Saharan Africa (excluding high income)	SSA
Small states	SST
Sub-Saharan Africa	SSF
East Asia & Pacific (IDA & IBRD)	TEA
Europe & Central Asia (IDA & IBRD)	TEC
Middle East, North Africa, Afghanistan & Pakistan (IDA & IBRD)	TMN
Latin America & Caribbean (IDA & IBRD)	TLA
Sub-Saharan Africa (IDA & IBRD)	TSS
South Asia (IDA & IBRD)	TSA
Upper middle income	UMC
World	WLD

Access and use

License

Name	URL

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Confidentiality status
PU

API documentation

Description	URL
Developer Information webpage (detailed documentation of the WDI API)	https://datahelpdesk.worldbank.org/knowledgebase/topics/125589-developer-information

Sources and citation

Sources of data

Sources of data

Title
World Federation of Exchanges database

Author (Organization)
World Federation of Exchanges (WFE)