

Table 16. Private sector finance

Economy	Private investment % of gross domestic fixed investment		Stock market capitalization Millions of dollars		No. of listed domestic companies		Interest rate spread (lending minus deposit rate) Percentage points		Domestic credit provided by the banking sector % of GDP	
	1980	1997	1990	1998	1990	1997	1990	1998	1990	1998
Albania	..	..	..	..	..	..	2.1	7.2	..	53.2
Algeria	67.4	72.5	..	..	..	..	..	..	74.7	42.9
Angola	..	88.0	..	..	..	..	..	8.1	..	14.3
Argentina	..	94.2	3,268	45,332	179	136	..	3.1	32.4	28.3
Armenia	..	53.7	..	16	..	59	..	23.5	62.3	8.2
Australia	73.5	81.8	107,611	696,656	1,089	1,219	4.5	3.4	103.5	89.4
Austria	..	..	11,476	35,724	97	101	..	3.8	123.0	131.9
Azerbaijan	..	96.5	..	..	..	..	..	..	57.2	13.5
Bangladesh	57.7	67.8	321	1,034	134	202	4.0	5.6	24.1	32.8
Belarus	..	..	..	..	..	..	..	12.7	..	17.7
Belgium	..	..	65,449	136,965	182	138	6.9	4.2	70.9	147.9
Benin	..	59.5	..	..	..	..	9.0	..	22.4	7.0
Bolivia	..	58.1	..	344	..	11	18.0	26.6	30.7	67.1
Botswana	60.4	44.6	261	724	9	12	1.8	4.8	-46.4	-74.5
Brazil	89.8	88.7	16,354	160,887	581	536	..	..	89.8	53.3
Bulgaria	85.9	..	..	992	..	15	8.9	10.3	118.5	30.0
Burkina Faso	..	52.4	..	..	..	..	9.0	..	13.7	13.4
Burundi	8.1	30.9	..	..	..	..	..	..	24.5	25.4
Cambodia	..	68.9	..	..	..	..	..	10.5	..	7.7
Cameroon	77.8	93.7	..	..	..	..	11.0	17.0	31.2	16.8
Canada	87.4	86.3	241,920	567,635	1,144	1,362	1.3	1.6	85.8	99.0
Central African Republic	46.5	42.2	..	..	..	..	11.0	17.0	12.9	10.6
Chad	..	..	..	..	..	..	11.0	17.0	10.9	9.8
Chile	..	80.9	13,645	51,866	215	295	8.6	5.3	73.0	65.6
China	43.4	49.1	2,028	231,322	14	764	0.7	2.6	90.0	120.0
Hong Kong, China	85.1	..	83,397	413,323	284	658	3.3	2.4	156.3	146.8
Colombia	58.2	59.1	1,416	13,357	80	189	8.8	9.7	35.9	45.7
Congo, Dem. Rep.	42.4	64.4	..	..	..	..	..	..	25.3	..
Congo, Rep.	..	66.5	..	..	..	..	11.0	17.0	29.1	21.8
Costa Rica	61.3	80.0	475	820	82	114	11.4	9.7	29.9	46.1
Côte d'Ivoire	53.2	70.2	549	1,818	23	35	9.0	..	44.5	28.1
Croatia	..	59.6	..	3,190	1	77	499.3	11.1	..	46.4
Czech Republic	..	..	..	12,045	..	276	..	4.7	..	74.2
Denmark	..	..	39,063	93,766	258	237	6.2	4.8	63.0	61.2
Dominican Republic	68.4	83.0	..	140	..	6	15.2	8.0	31.5	33.1
Ecuador	59.7	82.9	69	1,527	65	41	-6.0	10.4	17.2	45.9
Egypt, Arab Rep.	30.1	68.4	1,765	24,381	573	650	7.0	3.7	106.8	95.5
El Salvador	44.8	77.0	..	499	..	59	3.2	4.7	32.0	40.8
Eritrea	..	53.8	..	..	..	..	..	..	..	..
Estonia	..	74.4	..	519	..	22	..	8.6	65.0	31.6
Ethiopia	..	56.6	..	..	..	..	3.6	4.5	50.4	44.1
Finland	..	..	22,721	73,322	73	124	4.1	3.3	84.3	57.4
France	..	..	314,384	674,368	578	683	6.0	3.3	106.1	103.3
Georgia	..	84.0	..	..	..	..	..	..	..	..
Germany	..	..	355,073	825,233	413	700	4.5	6.1	108.5	145.8
Ghana	..	46.4	76	1,384	13	21	..	..	13.2	27.7
Greece	51.5	..	15,228	79,992	145	230	8.1	7.9	73.3	56.3
Guatemala	63.8	80.4	..	139	..	7	5.1	11.1	17.4	16.1
Guinea	..	68.5	..	..	..	..	0.2	..	5.4	6.8
Haiti	..	51.0	..	..	..	..	..	10.6	32.9	25.8
Honduras	62.1	72.2	40	..	26	119	8.3	12.1	40.9	28.5
Hungary	..	..	505	14,028	21	49	4.1	3.2	82.6	..
India	55.1	68.7	38,567	105,188	6,200	5,843	..	..	50.6	48.2
Indonesia	..	60.5	8,081	21,224	125	282	3.3	-6.9	45.5	57.9
Iran, Islamic Rep.	..	..	34,282	15,123	97	263	..	..	62.1	..
Ireland	..	..	..	24,135	..	83	5.0	5.8	57.3	100.2
Israel	..	..	3,324	39,628	216	640	12.0	5.2	106.2	82.3
Italy	..	..	148,766	344,665	220	235	7.3	4.7	90.1	93.6
Jamaica	..	..	911	2,139	44	49	6.6	19.1	34.8	42.7
Japan	..	..	2,917,679	2,216,699	2,071	2,387	3.4	2.1	266.8	137.4
Jordan	51.3	84.0	2,001	5,838	105	139	2.2	3.2	110.0	93.2
Kazakhstan	..	..	..	..	..	..	..	..	..	9.1
Kenya	54.7	61.8	453	2,024	54	58	5.1	11.1	52.9	51.7
Korea, Rep.	86.0	..	110,594	114,593	669	776	0.0	2.0	56.9	84.1
Kuwait	..	..	..	25,880	..	74	0.4	2.6	217.6	92.3
Kyrgyz Republic	..	94.9	..	5	..	27	..	37.7	..	19.1
Lao PDR	..	..	..	..	..	..	2.5	11.5	5.1	16.4
Latvia	..	89.2	..	382	..	50	..	9.0	..	15.2
Lebanon	..	79.3	..	2,904	..	9	23.1	6.9	132.6	134.9
Lesotho	..	81.8	..	..	..	..	7.4	9.3	27.4	-27.2
Lithuania	..	88.2	..	1,074	..	607	..	6.2	..	11.7
Macedonia, FYR	..	91.2	..	..	..	..	..	9.4	..	20.7
Madagascar	..	46.9	..	..	..	..	5.3	15.6	26.2	13.9
Malawi	21.4	27.7	..	..	..	..	8.9	18.6	17.8	6.5
Malaysia	62.6	73.0	48,611	107,104	282	708	1.3	2.1	77.9	162.4

Note: For data comparability and coverage, see the Technical Notes. Figures in italics are for years other than those specified.

STATES AND MARKETS

Economy	Private investment % of gross domestic fixed investment		Stock market capitalization Millions of dollars		No. of listed domestic companies		Interest rate spread (lending minus deposit rate) Percentage points		Domestic credit provided by the banking sector % of GDP	
	1980	1997	1990	1998	1990	1997	1990	1998	1990	1998
Mali	..	60.8	..	..	..	..	9.0	..	13.7	14.4
Mauritania	..	78.3	..	..	..	..	5.0	..	54.7	2.4
Mexico	57.0	81.5	32,725	91,746	199	198	..	14.9	36.6	34.8
Moldova	..	86.2	..	..	..	..	..	9.1	62.8	26.7
Mongolia	..	..	..	54	..	434	..	15.7	68.5	13.3
Morocco	..	70.4	966	15,676	71	49	0.5	..	42.9	81.7
Mozambique	..	43.7	..	..	..	..	..	..	15.6	2.4
Myanmar	20.6	55.0	..	..	..	..	2.1	4.0	44.7	34.4
Namibia	42.0	62.2	21	689	3	13	10.6	7.8	19.5	53.9
Nepal	60.2	65.8	..	200	..	98	2.5	5.1	33.4	35.9
Netherlands	85.1	86.3	119,825	468,736	260	201	8.4	3.4	107.4	131.5
New Zealand	69.2	87.2	8,835	90,483	171	190	4.4	4.4	74.3	104.5
Nicaragua	..	38.6	..	..	..	..	12.5	10.9	206.6	141.0
Niger	20.1	45.3	..	..	..	..	9.0	..	16.2	9.3
Nigeria	..	44.0	1,372	2,887	131	182	5.5	13.1	23.7	14.2
Norway	70.3	..	26,130	66,503	112	196	4.6	0.7	67.4	62.4
Pakistan	36.1	65.4	2,850	5,418	487	781	..	..	50.9	50.9
Panama	..	83.3	226	2,175	13	21	3.6	4.1	52.7	92.9
Papua New Guinea	58.6	84.9	..	..	..	..	6.9	4.0	35.8	35.7
Paraguay	85.1	67.5	..	389	..	60	8.1	14.0	14.9	33.4
Peru	75.6	84.7	812	11,645	294	248	2,335.0	15.7	16.2	22.0
Philippines	69.0	..	5,927	35,314	153	221	4.6	4.7	23.2	69.8
Poland	..	86.6	144	20,461	9	143	462.5	6.3	19.5	38.6
Portugal	..	..	9,201	62,954	181	148	7.8	3.9	71.8	108.0
Romania	..	..	..	1,016	..	76	..	..	79.7	24.2
Russian Federation	..	76.6	244	20,598	13	208	..	24.7	..	35.6
Rwanda	..	18.0	..	..	..	..	6.3	..	17.1	12.1
Saudi Arabia	..	..	48,213	42,563	59	70	..	..	14.4	..
Senegal	58.1	70.1	..	..	..	..	9.0	..	33.8	21.8
Sierra Leone	..	..	..	..	..	..	12.0	16.7	26.3	52.1
Singapore	75.6	..	34,308	106,317	150	303	2.7	2.8	60.9	85.4
Slovak Republic	..	..	..	965	..	872	..	4.9	..	71.8
Slovenia	..	90.4	..	2,450	24	26	142.0	5.5	36.8	35.8
South Africa	50.8	72.9	137,540	170,252	732	642	2.1	5.3	102.7	83.4
Spain	..	..	111,404	290,383	427	384	5.4	2.1	110.9	114.9
Sri Lanka	77.4	77.6	917	1,705	175	239	-6.4	-7.0	43.1	32.2
Sweden	..	79.7	97,929	272,730	258	245	6.8	4.0	145.5	80.9
Switzerland	..	..	160,044	575,338	182	216	-0.9	3.4	179.0	177.2
Syrian Arab Republic	36.1	..	..	..	..	..	..	..	56.6	38.5
Tajikistan	..	..	..	..	..	..	..	..	..	..
Tanzania	..	83.8	..	..	..	..	..	18.9	39.2	13.5
Thailand	68.1	67.7	23,896	34,903	214	431	2.2	3.8	91.1	159.5
Togo	28.3	85.0	..	..	..	..	9.0	..	21.3	24.9
Tunisia	46.9	49.3	533	2,268	13	34	..	..	62.5	53.3
Turkey	..	78.5	19,065	33,646	110	257	..	..	25.9	34.1
Turkmenistan	..	..	..	..	..	..	..	..	..	..
Uganda	..	63.6	..	..	..	..	7.4	9.5	17.7	7.0
Ukraine	..	0.0	..	570	..	..	..	32.2	83.2	24.7
United Kingdom	70.0	87.0	848,866	1,996,225	1,701	2,046	2.2	2.7	123.0	129.3
United States	86.5	85.9	3,059,434	11,308,779	6,599	8,851	..	..	114.6	162.8
Uruguay	..	72.1	..	212	36	16	76.6	42.8	60.1	41.3
Uzbekistan	..	..	..	465	..	4	..	..	..	..
Venezuela	51.4	43.6	8,361	7,587	76	91	0.5	11.3	37.4	17.5
Vietnam	..	79.7	..	..	..	..	..	5.3	15.9	22.6
Yemen, Rep.	..	63.2	..	..	..	..	..	..	62.0	35.7
Zambia	..	60.1	..	705	..	6	9.4	18.7	67.8	63.5
Zimbabwe	87.3	88.7	2,395	1,310	57	64	2.9	13.0	41.7	62.7
World	.. w	.. w	9,398,391 s	23,540,720 s	29,189 s	40,394 s			125.2 w	126.2 w
Low income	47.7	55.2	54,588	387,184	7,211	8,948			60.0	86.0
Excl. China & India	..	63.0	16,021	52,352	1,011	2,341			38.1	37.4
Middle income	..	82.4	430,570	1,404,501	4,914	9,193			57.9	52.9
Lower middle income	..	70.5	176,701	524,675	2,455	4,433			..	57.5
Upper middle income	69.1	87.6	253,869	879,826	2,459	4,760			54.1	51.8
Low and middle income	..	73.3	485,158	1,791,685	12,125	18,141			58.5	65.3
East Asia & Pacific	57.3	66.9	197,109	426,006	1,443	3,624			70.9	108.6
Europe & Central Asia	..	75.3	19,065	243,096	110	2,711			..	32.9
Latin America & Carib.	70.0	84.0	78,470	608,395	1,748	2,238			59.1	41.9
Middle East & N. Africa	..	..	5,265	125,286	817	1,328			54.3	..
South Asia	53.8	68.6	42,655	143,250	6,996	7,163			48.3	47.2
Sub-Saharan Africa	52.0	67.3	142,594	245,652	1,011	1,077			57.5	45.5
High income	..	..	8,913,233	21,749,035	17,064	22,253			140.0	140.4