

**Table 16. Private sector finance**

Economy	Private investment % of gross domestic fixed investment		Stock market capitalization Millions of dollars		Listed domestic companies		Interest rate spread (lending minus deposit rate) Percentage points		Domestic credit provided by the banking sector % of GDP	
	1990	1997	1990	1999	1990	1999	1990	1999	1990	1999
Albania	..	..	..	..	..	..	2.1	8.7	..	47.2
Algeria	..	..	..	..	..	..	..	2.5	74.7	45.8
Angola	..	..	..	..	..	..	..	7.5	..	-10.4
Argentina	67.4	92.6	3,268	83,887	179	129	..	3.0	32.4	34.8
Armenia	..	..	..	25	..	95	..	11.5	58.7	10.8
Australia	74.2	80.1	107,611	427,683	1,089	1,217	4.5	2.9	103.5	93.7
Austria	..	..	11,476	33,025	97	97	..	3.4	123.0	132.1
Azerbaijan	..	..	..	4	..	2	..	..	57.2	10.6
Bangladesh	50.1	67.2	321	865	134	211	4.0	5.4	24.1	33.4
Belarus	..	..	..	..	..	..	..	27.2	..	37.4
Belgium	..	..	65,449	184,942	182	172	6.9	4.3	70.9	147.9
Benin	44.8	59.5	..	..	..	..	9.0	..	22.4	6.6
Bolivia	39.3	59.7	..	116	..	18	18.0	23.1	30.7	66.2
Botswana	..	..	261	1,052	9	15	1.8	5.2	-46.4	-69.7
Brazil	76.7	80.6	16,354	227,962	581	478	..	..	89.8	50.5
Bulgaria	3.6	42.2	..	706	..	860	8.9	9.6	0.1	0.0
Burkina Faso	..	..	..	..	..	..	9.0	..	13.7	13.2
Burundi	..	..	..	..	..	..	..	..	23.2	30.7
Cambodia	86.0	73.9	..	..	..	..	..	10.2	..	7.4
Cameroon	..	..	..	..	..	..	11.0	17.0	31.2	17.7
Canada	86.3	88.5	241,920	800,914	1,144	3,767	1.3	1.5	85.8	100.9
Central African Republic	..	..	..	..	..	..	11.0	17.0	12.9	11.7
Chad	..	54.1	..	..	..	..	11.0	17.0	11.5	12.0
Chile	79.5	80.8	13,645	68,228	215	285	8.6	4.1	73.0	68.8
China	33.8	47.5	2,028	330,703	14	950	0.7	3.6	90.0	130.4
Hong Kong, China	..	..	83,397	609,090	284	695	3.3	4.0	156.3	141.1
Colombia	61.5	55.9	1,416	11,590	80	145	8.8	9.1	30.8	40.5
Congo, Dem. Rep.	..	..	..	..	..	..	..	..	25.3	..
Congo, Rep.	..	..	..	..	..	..	11.0	17.0	29.1	19.7
Costa Rica	78.9	73.2	475	2,303	82	22	11.4	11.4	29.9	38.3
Côte d'Ivoire	57.9	70.2	549	1,514	23	38	9.0	..	44.5	25.9
Croatia	..	..	..	2,584	2	59	499.3	10.6	..	48.4
Czech Republic	..	..	..	11,796	..	164	..	4.2	..	65.1
Denmark	..	..	39,063	105,293	258	233	6.2	4.7	63.0	57.1
Dominican Republic	73.1	82.9	..	141	..	6	15.2	9.0	31.5	37.0
Ecuador	78.3	82.9	69	415	65	28	-6.0	15.1	17.2	87.0
Egypt, Arab Rep.	62.3	68.6	1,765	32,838	573	1,032	7.0	3.7	106.8	96.3
El Salvador	81.5	77.3	..	2,141	..	40	3.2	4.7	32.0	44.4
Eritrea	..	..	..	..	..	..	..	..	..	..
Estonia	..	..	..	1,789	..	25	..	4.5	65.0	34.9
Ethiopia	..	..	..	..	..	..	3.6	4.2	50.4	51.3
Finland	..	..	22,721	349,409	73	147	4.1	3.5	84.3	57.5
France	..	..	314,384	1,475,457	578	968	6.1	3.7	106.1	103.1
Georgia	..	..	..	..	..	..	..	18.8	..	13.1
Germany	..	..	355,073	1,432,190	413	933	4.5	6.4	108.5	146.9
Ghana	..	..	76	916	13	22	..	..	13.2	36.8
Greece	49.8	..	15,228	204,213	145	281	8.1	6.3	73.3	65.4
Guatemala	79.9	79.8	..	215	..	5	5.1	11.6	17.4	17.1
Guinea	..	..	..	..	..	..	0.2	..	5.4	6.8
Haiti	..	..	..	..	..	..	..	15.5	32.9	24.1
Honduras	..	..	40	458	26	71	8.3	10.2	40.9	28.5
Hungary	..	..	505	16,317	21	66	4.1	3.1	105.5	52.2
India	56.7	70.1	38,567	184,605	2,435	5,863	..	..	50.6	44.9
Indonesia	67.5	77.2	8,081	64,087	125	277	3.3	1.9	45.5	61.1
Iran, Islamic Rep.	53.6	55.5	34,282	21,830	97	295	..	..	62.1	49.4
Ireland	..	..	..	42,458	..	84	5.0	3.2	57.3	100.0
Israel	..	..	3,324	63,820	216	644	12.0	5.0	106.2	85.3
Italy	..	..	148,766	728,273	220	241	7.3	4.0	90.1	93.5
Jamaica	..	..	911	2,530	44	46	6.6	16.0	34.8	49.1
Japan	79.4	70.9	2,917,679	4,546,937	2,071	2,470	3.4	2.0	266.8	142.4
Jordan	..	..	2,001	5,827	105	152	2.2	3.2	110.0	90.1
Kazakhstan	..	..	..	2,260	..	17	..	..	..	11.1
Kenya	41.8	56.0	453	1,409	54	57	5.1	12.8	52.9	50.1
Korea, Rep.	79.9	73.4	110,594	308,534	669	725	0.0	1.4	57.2	85.2
Kuwait	..	..	..	18,814	..	76	0.4	2.8	217.6	116.8
Kyrgyz Republic	..	..	..	..	..	..	..	25.3	..	20.0
Lao PDR	..	..	..	..	..	..	2.5	18.6	5.1	10.7
Latvia	..	..	..	391	..	70	..	9.2	..	18.8
Lebanon	..	..	..	1,921	..	13	23.1	7.0	132.6	134.9
Lesotho	..	..	..	..	..	..	7.4	11.6	27.4	-0.2
Lithuania	..	..	..	1,138	..	54	..	8.1	..	13.1
Macedonia, FYR	..	..	..	8	..	2	..	9.1	..	19.0
Madagascar	46.5	46.9	..	..	..	..	5.3	19.0	26.2	15.8
Malawi	51.8	27.7	..	..	..	..	8.9	20.4	17.8	7.3
Malaysia	64.5	72.8	48,611	145,445	282	757	1.3	3.2	77.9	160.5

## STATES AND MARKETS

Economy	Private investment % of gross domestic fixed investment		Stock market capitalization Millions of dollars		Listed domestic companies		Interest rate spread (lending minus deposit rate) Percentage points		Domestic credit provided by the banking sector % of GDP	
	1990	1997	1990	1999	1990	1999	1990	1999	1990	1999
Mali	..	..	..	..	..	..	9.0	..	13.7	16.1
Mauritania	46.2	49.4	..	..	..	..	5.0	..	54.7	0.3
Mexico	76.0	81.4	32,725	154,044	199	188	..	16.3	36.6	29.1
Moldova	..	..	..	38	..	58	..	8.0	<i>62.8</i>	30.8
Mongolia	..	..	..	32	..	418	..	17.9	<i>68.5</i>	11.6
Morocco	68.3	67.9	966	13,695	71	55	0.5	<i>6.2</i>	43.0	<i>83.8</i>
Mozambique	..	..	..	..	..	..	..	11.8	15.6	6.2
Myanmar	..	..	..	..	..	..	2.1	5.1	32.8	<i>29.1</i>
Namibia	61.7	62.2	<i>21</i>	691	3	14	<i>10.6</i>	7.7	20.4	53.7
Nepal	..	..	..	418	..	108	2.5	4.0	28.9	41.4
Netherlands	87.3	<i>86.9</i>	119,825	695,209	260	344	8.4	0.7	107.4	<i>131.5</i>
New Zealand	74.7	86.8	8,835	28,352	171	114	4.4	3.9	81.6	121.3
Nicaragua	54.7	62.0	..	..	..	..	12.5	11.9	206.6	144.8
Niger	..	..	..	..	..	..	9.0	..	16.2	9.2
Nigeria	..	..	1,372	2,940	131	194	5.5	<i>13.1</i>	23.7	15.4
Norway	65.8	..	26,130	63,696	112	195	4.6	2.8	67.4	60.8
Pakistan	51.7	58.3	2,850	6,965	487	765	..	..	50.9	47.0
Panama	86.9	84.0	<i>226</i>	3,584	13	31	3.6	3.1	52.7	<i>93.6</i>
Papua New Guinea	79.7	79.9	..	..	..	..	6.9	3.4	35.8	31.0
Paraguay	86.7	67.0	..	423	..	55	8.1	10.5	14.9	27.1
Peru	83.1	84.5	812	13,392	294	242	2,335.0	14.5	16.2	24.9
Philippines	81.8	80.1	5,927	48,105	153	226	4.6	3.6	23.2	64.1
Poland	41.2	53.4	<i>144</i>	29,577	<i>9</i>	221	<i>462.5</i>	<i>6.3</i>	18.8	<i>36.5</i>
Portugal	..	..	9,201	66,488	181	125	7.8	2.8	71.8	<i>107.9</i>
Romania	<i>9.8</i>	35.4	..	873	..	5,825	..	..	79.7	18.8
Russian Federation	..	..	<i>244</i>	72,205	<i>13</i>	207	..	26.0	..	35.0
Rwanda	..	..	..	..	..	..	6.3	..	17.1	13.2
Saudi Arabia	..	..	<i>48,213</i>	60,440	<i>59</i>	73	..	..	14.4	<i>46.6</i>
Senegal	..	..	..	..	..	..	9.0	..	33.8	22.8
Sierra Leone	..	..	..	..	..	..	12.0	17.3	26.3	50.1
Singapore	..	..	34,308	198,407	150	355	2.7	4.1	62.2	83.7
Slovak Republic	..	..	..	723	..	845	..	6.7	..	<i>67.5</i>
Slovenia	..	..	..	2,180	<i>24</i>	28	<i>142.0</i>	5.1	<i>36.8</i>	<i>40.1</i>
South Africa	65.6	72.7	137,540	262,478	732	668	2.1	5.8	97.8	73.4
Spain	..	..	111,404	431,668	427	718	5.4	2.1	110.8	<i>114.4</i>
Sri Lanka	..	..	917	1,584	175	239	-6.4	-4.8	43.1	<i>31.9</i>
Sweden	79.9	<i>79.7</i>	97,929	373,278	258	277	6.8	3.9	145.5	122.1
Switzerland	..	..	160,044	693,127	182	239	-0.9	2.7	179.0	184.1
Syrian Arab Republic	..	..	..	..	..	..	..	..	56.6	<i>28.9</i>
Tajikistan	..	..	..	..	..	..	..	..	..	..
Tanzania	..	..	..	181	..	4	..	22.1	39.2	13.9
Thailand	84.8	65.9	23,896	58,365	214	392	2.2	4.3	91.1	126.0
Togo	..	..	..	..	..	..	9.0	..	21.3	22.2
Tunisia	50.5	50.8	533	2,706	13	44	..	..	62.5	69.2
Turkey	68.2	77.6	19,065	112,716	110	285	..	..	25.9	<i>36.6</i>
Turkmenistan	..	..	..	..	..	..	..	..	..	<i>26.6</i>
Uganda	..	..	..	..	..	..	7.4	12.8	<i>17.8</i>	7.6
Ukraine	..	..	..	1,121	..	125	..	34.3	83.2	<i>24.3</i>
United Kingdom	83.6	<i>87.0</i>	848,866	2,933,280	1,701	1,945	2.2	2.7	123.0	<i>129.1</i>
United States	84.9	85.8	3,059,434	16,635,114	6,599	7,651	..	..	114.7	170.1
Uruguay	71.5	72.0	..	168	36	17	76.6	39.0	60.1	43.2
Uzbekistan	..	..	..	119	..	4	..	..	..	..
Venezuela, RB	34.8	43.6	8,361	7,471	76	87	7.7	10.8	37.4	16.5
Vietnam	..	..	..	..	..	..	..	<i>5.3</i>	<i>15.9</i>	<i>21.9</i>
Yemen, Rep.	..	..	..	..	..	..	..	..	62.8	32.2
Zambia	..	..	..	291	..	8	9.5	20.1	67.8	<i>63.5</i>
Zimbabwe	..	..	2,395	2,514	57	70	2.9	16.9	41.7	32.8
<b>World</b>	<b>78.1 w</b>	<b>76.0 w</b>	<b>9,398,391 s</b>	<b>36,030,808 s</b>	<b>25,424 s</b>	<b>49,640 s</b>	..	..	<b>125.1 w</b>	<b>136.4 w</b>
<b>Low income</b>	48.1	56.5	54,588	268,082	3,446	8,332	..	..	43.7	42.7
<b>Middle income</b>	72.2	74.8	430,570	2,159,249	4,914	16,560	..	..	62.1	80.2
Lower middle income	..	..	58,226	751,775	1,833	11,451	..	..	63.4	92.5
Upper middle income	73.8	77.9	372,344	1,407,474	3,081	5,109	..	..	60.2	60.3
<b>Low and middle income</b>	64.5	66.9	485,158	2,427,331	8,360	24,892	..	..	58.4	72.2
East Asia & Pacific	63.3	56.9	197,109	955,379	1,443	3,754	..	..	71.0	112.5
Europe & Central Asia	..	..	19,065	265,207	110	9,000	..	..	..	33.5
Latin America & Caribbean	74.3	79.8	78,470	584,985	1,748	1,938	..	..	58.7	27.6
Middle East & North Africa	..	..	5,265	151,562	817	1,863	..	..	54.3	72.2
South Asia	55.9	68.9	42,655	194,475	3,231	7,199	..	..	48.3	44.1
Sub-Saharan Africa	..	..	142,594	275,723	1,011	1,138	..	..	55.6	43.2
<b>High income</b>	81.9	79.2	8,913,233	33,603,476	17,064	24,748	..	..	140.1	<i>139.0</i>

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