

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	1996	1990	1997	1990	1996	1990	1997	1990	1997
Albania	..	..	..	..	..	..	2.1	7.2	..	44.8
Algeria	67.4	74.8	..	..	..	..	..	..	74.7	42.4
Angola	..	68.9	..	..	..	..	..	..	..	..
Argentina	..	85.8	3,268	59,252	179	147	..	2.3	32.4	27.3
Armenia	..	33.6	..	7	..	10	..	28.0	62.2	9.1
Australia	..	..	107,611	311,988	1,089	1,135	6.8	..	104.0	87.9
Austria	..	..	11,476	33,953	97	106	..	..	123.0	130.8
Azerbaijan	..	..	..	..	..	..	..	..	57.2	11.1
Bangladesh	58.9	62.5	321	4,551	134	186	4.0	5.9	32.5	40.2
Belarus	..	..	..	..	..	..	..	32.0	..	17.7
Belgium	..	..	65,449	119,831	182	139	6.9	4.2	74.4	153.9
Benin	..	61.7	..	..	..	..	9.0	..	22.3	7.5
Bolivia	51.3	41.9	..	114	..	10	18.0	35.4	30.6	54.5
Brazil	89.7	86.2	16,354	255,478	581	551	..	..	87.4	43.8
Bulgaria	85.9	85.0	..	7	..	15	9.9	48.3	118.6	119.1
Burkina Faso	..	57.9	..	..	..	..	9.0	..	13.7	13.1
Burundi	8.1	15.7	..	..	..	..	..	..	24.4	20.5
Cambodia	..	68.6	..	..	..	..	..	10.4	..	7.5
Cameroon	77.8	95.5	..	..	..	..	11.0	10.5	31.0	16.3
Canada	..	..	241,920	486,268	1,144	1,265	1.3	1.4	86.6	101.9
Central African Republic	46.5	41.8	..	..	..	..	11.0	10.5	12.9	10.0
Chad	4.8	35.8	..	..	..	..	11.0	10.5	11.0	9.8
Chile	72.2	80.0	13,645	72,046	215	291	8.5	3.7	72.8	59.4
China	43.4	47.0	2,028	206,366	14	540	0.7	3.0	90.0	102.6
Hong Kong, China	85.1	86.8	83,397	449,381	284	561	3.3	3.5	132.1	168.0
Colombia	58.3	47.8	1,416	19,530	80	189	8.8	10.1	36.2	45.5
Congo, Dem. Rep.	42.4	..	..	..	..	..	..	..	25.3	1.6
Congo, Rep.	..	91.4	..	..	..	..	11.0	10.5	29.1	16.9
Costa Rica	61.3	75.1	311	782	82	114	11.4	9.5	29.8	38.1
Côte d'Ivoire	53.2	69.1	549	914	23	31	9.0	..	44.6	28.7
Croatia	..	59.6	..	581	..	61	501.0	11.2	..	46.4
Czech Republic	..	..	..	12,786	..	1,588	..	5.5	..	78.5
Denmark	..	..	39,063	71,688	258	237	6.2	5.1	65.1	58.7
Dominican Republic	68.4	66.5	..	..	..	..	15.3	7.6	31.3	31.2
Ecuador	59.7	78.3	69	1,946	65	42	-6.0	14.9	17.2	35.5
Egypt, Arab Rep.	30.1	59.1	1,765	20,830	573	646	7.0	4.0	107.1	86.8
El Salvador	44.8	78.0	..	450	..	49	3.2	4.2	32.1	41.5
Estonia	..	80.2	..	..	..	..	..	13.6	65.0	30.1
Ethiopia	..	63.9	..	..	..	..	3.6	4.5	67.3	45.1
Finland	..	..	22,721	63,078	73	71	4.1	3.3	84.4	63.7
France	..	..	314,384	591,123	578	686	6.0	2.8	106.3	102.1
Gabon	80.1	72.0	..	..	..	..	11.0	10.5	20.1	15.8
Georgia	..	73.7	..	..	..	..	..	..	..	..
Germany	..	..	355,073	670,997	413	681	4.5	6.4	110.0	136.7
Ghana	..	26.3	76	1,492	13	21	..	..	13.2	26.8
Greece	..	..	15,228	34,164	145	224	8.1	8.8	103.8	84.0
Guatemala	63.8	81.3	..	168	..	9	5.1	13.4	17.4	19.5
Guinea	..	57.7	..	..	..	..	0.2	4.0	5.5	6.7
Guinea-Bissau	..	32.5	..	..	..	..	13.1	4.5	43.5	7.4
Haiti	..	27.6	..	..	..	..	..	10.3	32.9	31.7
Honduras	62.1	62.7	40	338	26	111	8.3	10.8	40.9	29.3
Hungary	..	..	505	14,975	21	45	4.1	6.5	82.8	49.2
India	55.5	66.1	38,567	128,466	6,200	8,800	..	..	54.7	49.3
Indonesia	..	60.5	8,081	29,105	125	253	3.3	1.8	45.5	54.3
Ireland	..	..	..	12,243	..	76	5.0	6.1	58.0	84.4
Israel	..	..	3,324	45,268	216	655	12.0	5.6	100.9	79.4
Italy	..	..	148,766	258,160	220	244	7.3	4.9	90.8	95.0
Jamaica	..	..	911	1,887	44	46	6.6	22.4	34.7	33.5
Japan	..	..	2,917,679	3,088,850	..	53	3.4	2.1	267.4	295.8
Jordan	51.4	77.1	2,001	5,446	105	98	3.3	3.5	118.1	74.4
Kazakhstan	..	98.8	..	..	..	..	..	..	..	7.9
Kenya	54.7	44.5	453	1,846	54	56	5.1	13.5	52.7	55.2
Korea, Rep.	76.2	76.0	110,594	41,881	669	760	0.0	1.1	65.3	86.0
Kyrgyz Republic	..	87.5	..	5	..	27	..	9.8	..	26.2
Lao PDR	..	..	..	..	..	..	2.5	11.0	5.1	16.2
Latvia	..	89.3	..	148	..	34	..	9.3	..	13.0
Lebanon	..	71.8	..	..	..	..	23.0	6.9	132.8	122.4
Lesotho	..	36.8	..	..	..	..	7.4	6.2	30.1	-25.3
Lithuania	..	86.3	..	900	..	460	..	6.5	..	12.1
Macedonia, FYR	..	..	..	..	..	..	..	9.8	..	35.2
Madagascar	..	42.5	..	..	..	..	5.3	15.6	26.3	13.8
Malawi	21.4	84.3	..	..	..	..	8.9	19.0	20.6	10.7
Malaysia	62.6	69.8	48,611	93,608	282	621	1.3	1.8	77.9	166.6
Mali	..	54.4	..	..	..	..	9.0	..	13.4	12.0
Mauritania	..	68.3	..	..	..	..	5.0	..	54.8	8.0

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	1996	1990	1997	1990	1996	1990	1997	1990	1997
Mauritius	64.0	64.8	268	1,676	13	40	5.4	9.8	45.1	72.5
Mexico	57.0	79.1	32,725	156,595	199	193	..	..	42.5	40.5
Moldova	..	78.5	..	..	..	..	..	9.8	62.9	21.9
Mongolia	..	..	..	..	..	..	..	36.9	68.7	10.2
Morocco	44.0	57.8	966	12,177	71	47	0.5	..	60.1	60.3
Mozambique	27.0	65.3	..	..	..	..	..	..	29.5	5.0
Namibia	42.0	62.2	21	473	3	12	10.6	7.5	19.2	52.7
Nepal	60.2	67.8	..	208	..	90	..	..	28.9	35.8
Netherlands	..	..	119,825	378,721	260	217	8.5	3.0	107.4	124.6
New Zealand	..	..	8,835	38,288	171	158	4.3	4.0	74.3	89.6
Nicaragua	..	38.6	..	..	..	..	12.5	8.6	206.5	148.6
Niger	..	50.6	..	..	..	..	9.0	..	16.1	10.1
Nigeria	..	62.5	1,372	3,646	131	183	5.5	6.7	23.7	15.8
Norway	..	..	26,130	57,423	112	158	4.6	2.3	89.5	74.7
Oman	34.1	..	945	2,673	55	143	1.4	2.4	16.6	29.2
Pakistan	36.1	52.5	2,850	10,966	487	782	..	..	50.8	49.9
Panama	..	83.8	226	831	13	16	3.6	3.6	52.7	74.5
Papua New Guinea	58.6	85.8	..	..	..	..	6.8	3.1	35.8	28.1
Paraguay	85.1	83.4	..	383	..	60	8.1	14.0	14.9	25.5
Peru	75.6	82.9	812	17,586	294	231	2,330.0	15.0	16.2	17.7
Philippines	69.0	81.1	5,927	31,361	153	216	4.6	6.1	26.8	83.4
Poland	..	81.9	144	12,135	9	83	462.3	6.1	19.5	35.3
Portugal	..	..	9,201	38,954	181	158	7.8	4.6	73.6	99.7
Romania	..	73.8	..	61	..	17	..	..	79.7	9.6
Russian Federation	..	91.1	244	128,207	13	73	..	29.8	..	0.0
Rwanda	..	70.0	..	..	..	..	6.3	..	17.0	13.1
Saudi Arabia	..	..	..	40,961	..	69	..	..	58.8	37.9
Senegal	62.1	70.3	..	..	..	..	9.0	..	33.7	22.0
Sierra Leone	..	64.4	..	..	..	..	12.0	18.1	26.3	52.3
Singapore	75.6	..	34,308	150,215	150	223	2.7	2.9	74.0	84.6
Slovak Republic	..	..	..	1,826	..	816	..	5.3	..	60.0
Slovenia	..	26.7	..	663	24	21	180.0	8.1	36.9	36.0
South Africa	50.8	..	137,540	232,069	732	626	2.1	4.6	102.5	77.0
Spain	..	..	111,404	242,779	427	357	5.3	2.1	108.9	105.9
Sri Lanka	77.4	..	917	2,096	175	235	-6.4	-2.2	43.2	32.2
Sweden	..	..	97,929	247,217	258	229	6.8	4.5	145.6	67.9
Switzerland	..	..	160,044	402,104	182	213	-0.9	3.5	179.0	183.4
Syrian Arab Republic	36.1	..	..	..	..	..	..	..	56.6	48.4
Tajikistan	..	..	..	..	..	..	..	..	..	..
Tanzania	..	..	..	..	..	..	..	21.4	39.2	14.2
Thailand	68.1	77.6	23,896	23,538	214	454	2.1	3.1	90.8	124.3
Togo	28.3	78.2	..	..	..	..	9.0	..	21.3	24.3
Trinidad and Tobago	..	88.0	696	1,405	30	23	6.9	8.4	58.5	59.2
Tunisia	46.9	51.0	533	4,263	13	30	..	..	62.5	67.2
Turkey	..	81.4	19,065	61,090	110	229	..	..	26.0	34.4
Turkmenistan	..	..	..	..	..	..	..	..	..	1.7
Uganda	..	63.9	..	..	..	..	7.4	9.6	17.7	6.1
Ukraine	..	..	..	..	..	..	..	30.9	83.3	14.9
United Arab Emirates	..	..	..	..	..	..	..	..	35.2	48.6
United Kingdom	..	..	848,866	1,740,246	1,701	2,433	2.3	3.0	122.9	131.0
United States	..	..	3,059,434	8,484,433	6,599	8,479	..	..	114.3	137.6
Uruguay	67.9	71.1	38	266	36	18	76.2	52.0	60.7	39.8
Uzbekistan	..	..	..	128	..	4	..	..	..	..
Venezuela	51.5	31.5	8,361	14,581	76	88	0.4	4.4	37.4	19.9
Vietnam	..	76.3	..	..	..	..	..	5.3	15.9	22.3
Yemen, Rep.	..	67.6	..	..	..	..	..	..	62.0	28.9
Zambia	..	48.7	..	229	..	5	9.4	12.2	64.5	42.6
Zimbabwe	77.1	90.4	2,395	1,969	57	64	2.9	12.6	41.7	61.3
World	.. w	68.1 w	9,399,355 s	20,177,662 s	29,189 s	42,404 s			125.7 w	139.1 w
Low income	53.9	65.0	46,507	56,860	7,086	10,375			47.0	42.1
Middle income	60.5	67.1	329,021	1,669,545	4,370	9,649			65.6	55.7
Lower middle income	55.5	62.4	47,225	569,132	1,848	4,110			69.9	65.6
Upper middle income	..	80.6	281,796	1,100,413	2,522	5,539			62.6	44.9
Low & middle income	59.5	66.8	375,528	1,725,742	11,456	20,024			62.6	54.0
East Asia & Pacific	50.5	56.9	86,515	692,427	774	2,084			76.5	88.3
Europe & Central Asia	..	84.5	19,065	103,563	110	3,428			..	31.9
Latin America & Carib.	70.6	80.2	78,506	481,799	1,748	2,191			62.3	35.7
Middle East & N. Africa	..	..	6,210	51,373	817	1,184			69.6	70.2
South Asia	54.4	64.4	42,655	139,879	6,996	10,102			52.4	48.3
Sub-Saharan Africa	..	64.8	142,577	257,364	1,011	1,056			58.6	82.5
High income	..	..	9,023,827	18,451,920	17,733	22,359			138.8	157.8