From Global Financial Development Colored The Little Little Book on a Book on a second control of the Little Book on a second control o **Financial Development**

Public Disclosure Authoriz ublic Disclosure Authorized

Depth—Financial Institutions

-Financial Markets

-Financial Institutions

Access—Financial Markets

Efficiency—Financial Institutions

Efficiency—Financial Markets

Stability—Financial Institutions

Stability—Financial Markets

2014 | THE LITTLE DATA BOOK ON FINANCIAL DEVELOPMENT



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Acknowledgments

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Foreword

The Little Data Book on Financial Development 2014 is a pocket edition of the Global Financial Development Database published as part of the work on the Global Financial Development Report 2014: Financial Inclusion. The Global Financial Development Database has been updated and includes new indicators, especially on financial access. Reflecting the theme of this year's report, The Little Data Book has put more emphasis on access indicators and, in particular, includes additional variables capturing different aspects of access to financial institutions.

The Global Financial Development Database is an extensive dataset of financial system characteristics for 202 economies. The database includes measures of the (1) size of financial institutions and markets (financial depth), (2) degree to which individuals can and do use financial services (access), (3) efficiency of financial intermediaries and markets in intermediating resources and facilitating financial transactions (efficiency), and (4) stability of financial institutions and markets (stability). For a complete description of the dataset and a discussion of the underlying literature, see Martin Čihák, Aslı Demirgüç-Kunt, Erik Feyen, and Ross Levine, 2012, "Benchmarking Financial Systems Around the World." Policy Research Working Paper 6175, World Bank, Washington, D.C. (hereafter Čihák, Demirgüç-Kunt, Feyen, and Levine, 2012), and Martin Čihák, Aslı Demirgüç-Kunt, Erik Feyen, and Ross Levine, 2013, "Financial Development in 205 Economies, 1960 to 2010." Journal of Financial Perspectives 1 (2): 17–36.

There is ample evidence on the role financial sector development plays in economic development, poverty alleviation, and economic stability. However there are serious shortcomings associated with measuring the concept of the "functioning of the financial system." Recognizing the need for good data to better understand the concept of financial development, the World Bank's Development Economics Vice Presidency and Financial and Private Sector Vice Presidency launched last year a Global Financial Development Database, an extensive worldwide database that combines and updates several financial data sets.

The data highlights the multidimensional nature of financial systems. Deep financial systems do not necessarily provide high degrees of financial access; highly efficient financial systems are not necessarily more stable than the less efficient ones, and so on. Each of these characteristics has an association with aspects of the broader socioeconomic development, and each is in turn strongly associated with financial sector policies and other parts of the enabling environment for finance.

A basic comparison of data confirms that while financial systems in developing economies tend to be less deep, provide less access, and are somewhat less efficient, their stability has been comparable to financial systems in developed countries in recent years. For instance, the average depth of financial institutions' (measured as private credit by deposit money banks to gross domestic product [GDP]) and markets (measured as stock market capitalization plus outstanding domestic private debt securities to GDP) in developed economies is more than twice of that in developing economies. However in terms of stability of financial institutions (measured by the Z-score), on average the banking systems in developing economies are less volatile than in developed economies. Similarly, financial markets' stability (measured as the stock price volatility) is on average higher for developing economies in comparison to developed economies.

Data notes

The data in this book are for 2001, 2006, and 2011. Figures in italics indicate data for years other than those specified and report data for the closest year available.

Symbols used:

- .. indicates that data are not available or that aggregates cannot be calculated because of missing data
- 0, 0.0, or 0.00 indicates zero or a number small enough that it would round to zero at the displayed number of decimal points
 - \$ indicates current U.S. dollars

Data are shown for economies with population greater than 30,000 or for smaller economies if they are members of the World Bank. The term *country* (used interchangeably with *economy*) does not imply political independence or official recognition by the World Bank but refers to any economy for which the authorities report separate social or economic statistics.

Aggregate data for ratios, shares, and percentage rates are medians.

The financial development data in this book are a small slice of the information contained in the Global Financial Development Database (GFDD). For more information about the GFDD and the Global Financial Development Report please see Čihák, Demirgüç-Kunt, Feyen, and Levine, 2012 and visit http://worldbank.org/financialdevelopment, http://data.worldbank.org/data-catalog/global-financial-development, and http://databank.worldbank.org/.

An important part of the financial inclusion data in GFDD comes from the Global Findex database (for more information please see Asli Demirgüç-Kunt and Leora Klapper, 2012, "Measuring Financial Inclusion: The Global Findex Database." Policy Research Working Paper 6025, Word Bank, Washington, D.C., hereafter Demirgüç-Kunt and Klapper, 2012).

Indicators with underlying data from Bankscope—Bureau Van Dijk are constructed using bank-by-bank unconsolidated data. These indicators will be updated throughout the year to reflect Bankscope updates. Indicators based on data from the Enterprise Surveys do not necessarily pertain to the same year across countries. These surveys are conducted in different years across different countries and the figures reported correspond to data from the closest year available for each country.

Regional tables

The country composition of regions is based on the World Bank's analytical regions and may differ from common geographic usage. The regions exclude high income economies.

East Asia and Pacific

Cambodia, China, Fiji, Indonesia, Kiribati, Democratic People's Republic of Korea, Lao People's Democratic Republic, Malaysia, Marshall Islands, Federated States of Micronesia, Mongolia, Republic of the Union of Myanmar, Palau, Papua New Guinea, Philippines, Samoa, Solomon Islands, Thailand, Timor-Leste, Tuvalu, Tonga, Vanuatu, Vietnam

Europe and Central Asia

Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Georgia, Hungary, Kazakhstan, Kosovo, Kyrgyz Republic, Former Yugoslav Republic of Macedonia, Moldova, Montenegro, Romania, Serbia, Tajikistan, Turkey, Turkmenistan, Ukraine, Uzbekistan

Latin America and the Caribbean

Argentina, Belize, Bolivia, Brazil, Colombia, Costa Rica, Cuba, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St. Lucia, St. Vincent and the Grenadines, Suriname, República Bolivariana de Venezuela

Middle East and North Africa

Algeria, Djibouti, Arab Republic of Egypt, Islamic Republic of Iran, Iraq, Jordan, Lebanon, Libya, Morocco, Syrian Arab Republic, Tunisia, West Bank and Gaza, Republic of Yemen

South Asia

Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka

Sub-Saharan Africa

Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Democratic Republic of Congo, Republic of Congo, Côte d'Ivoire, Eritrea, Ethiopia, Gabon, The Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Nigeria, Rwanda, São Tomé and Príncipe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, Sudan, Swaziland, Tanzania, Togo, Uganda, Zambia, Zimbabwe

World

Gross domestic product (\$ billions) 70,371.4	opulation (millions	s) (5,965.9
	2001	2006	2011
Depth—Financial Institutions	20.0	20.7	27
Private credit by deposit money banks to GDP (%)	26.0	28.7	37. 44.
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)	35.2 7.7	38.4 5.6	44.
Nonbank iniancial institutions assets to doi: (//)	1.1	3.0	4.
Depth—Financial Markets	05.4	40.4	24
Stock market capitalization to GDP (%)	25.4	42.4	31.
Stock market total value traded to GDP (%)	6.1	6.9	4.
Outstanding domestic private debt securities to GDP (%)	20.2	17.1	21.
Outstanding domestic public debt securities to GDP (%)	27.0 12.5	29.6 10.7	32. 13.
Outstanding international debt securities to GDP (%)	12.5	10.7	13.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)	5	354	60
Bank branches per 100,000 adults (age 15+)	3.6	13.0	16.
Account at a formal financial institution (%, age 15+)			38.
Saved at a financial institution in the past year (%, age 15+)			13.
Loan from a financial institution in the past year (%, age 15+)			8.
Electronic payments used to make payments (%, age 15+)			4.
Debit card (%, age 15+)			21.
Depositing/withdrawing at least once in a typical month (%, ag	e 15+)		34.
Firms with a checking or savings account (%)		90.9	91.
Firms with bank loan/line of credit (%)		36.5	20.
Firms using banks to finance investments (%)	14.0	11.3	20.
Firms using banks to finance working capital (%)	20.8	24.9	19.
Small firms with bank loan/line of credit (%)		24.6	16.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded	ded (%) 43.0	45.3	49.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	43.9	47.2	46.
Nonfin. corporate bonds to total bonds and notes outstanding	g (%) 8.9	9.1	8.
Efficiency—Financial Institutions			
Bank net interest margin (%)	4.0	4.2	4.
Bank lending-deposit spread	7.1	6.3	6.
Bank overhead costs to total assets (%)	3.5	3.2	2.
Bank return on assets (%, after tax)	1.0	1.6	1.
Bank return on equity (%, after tax)	11.7	17.2	12.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	28.0	22.2	12.
Stability—Financial Institutions			
Stability—Financial Institutions Bank Z-score	12.7	14.1	13.
Bank nonperforming loans to gross loans (%)	8.1	3.1	4.
Bank regulatory capital to risk-weighted assets (%)	13.7	14.7	15.
Stability—Financial Markets			
Stock price volatility	22.5	17.3	17.
Other Indicators—Financial Institutions			
Other Indicators—Financial Institutions Bank concentration (%)	73.8	71.0	71.
, ,		-0.06	
Boone indicator Banking crisis dummy	-0.06 	-0.06	-0.0
Other Indicators—Financial Markets Number of listed firms per 1,000,000 people	10.6	11.6	10.
Number of listed firms per 1,000,000 people	10.6 -14.5	23.4	0.
Stock market return (%, year-on-year)			

East Asia & Pacific

Gross domestic product (\$ billions) 9,281.1 Popula	tion (millions	s)	1,977.5	
	2001	2006	201	
Depth—Financial Institutions	00.0	00.0		
Private credit by deposit money banks to GDP (%)	29.8	32.3	41.	
Deposit money banks' assets to GDP (%)	36.8 14.3	40.3 23.9	44. 17.	
Nonbank financial institutions' assets to GDP (%)	14.5	23.9	17.	
Depth—Financial Markets				
Stock market capitalization to GDP (%)	27.4	45.8	58.	
Stock market total value traded to GDP (%)	15.7	7.7	13.	
Outstanding domestic private debt securities to GDP (%)	7.6 27.3	11.1 31.9	12 29	
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)	10.1	6.2	4.	
Outstanding international debt securities to GDF (///)	10.1	0.2	4.	
Access—Financial Institutions	205	005		
Bank accounts per 1,000 adults (age 15+)	265	395	96	
Bank branches per 100,000 adults (age 15+)	9.5	9.0	10. 26.	
Account at a formal financial institution (%, age 15+)			26. 19.	
Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)			16	
Electronic payments used to make payments (%, age 15+)			3.	
Debit card (%, age 15+)			14.	
Depositing/withdrawing at least once in a typical month (%, age 15+			24.	
Firms with a checking or savings account (%)	,	99.6	96.	
Firms with bank loan/line of credit (%)		72.5	43.	
Firms using banks to finance investments (%)		74.4	21.	
Firms using banks to finance working capital (%)		71.9	19.	
Small firms with bank loan/line of credit (%)		55.1	29.	
Access—Financial Markets				
Value traded excluding top 10 traded companies to tot. val. traded (9	%) 76.8	69.6	61.	
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	57.3	55.8	58.	
Nonfin. corporate bonds to total bonds and notes outstanding (%)	1.7	13.1	14.	
Efficiency—Financial Institutions				
Bank net interest margin (%)	3.3	5.3	4.	
Bank lending-deposit spread	5.7	5.4	5.	
Bank overhead costs to total assets (%)	2.4	3.3	2.	
Bank return on assets (%, after tax)	1.2	1.7	1.	
Bank return on equity (%, after tax)	11.2	13.0	16.	
Efficiency—Financial Markets				
Stock market turnover ratio (%)	30.3	22.8	30.	
Stability—Financial Institutions				
Bank Z-score	9.2	14.5	16.	
Bank nonperforming loans to gross loans (%)	27.7	7.5	2.	
Bank regulatory capital to risk-weighted assets (%)	14.5	14.7	16.	
Stability—Financial Markets				
Stock price volatility	26.0	20.0	20.	
Other Indicators—Financial Institutions				
Bank concentration (%)	59.9	68.7	51.	
Boone indicator	-0.05	-0.03	-0.0	
Banking crisis dummy				
Other Indicators—Financial Markets				
Other Indicators—Financial Markets Number of listed firms per 1,000,000 people	2.9	2.7	3.	

Europe & Central Asia

Gross domestic product (\$ billions) 1,849.5 Populatio	n (millions	s)	270.2
	2001	2006	201
Depth—Financial Institutions	44.5	04.0	0.7
Private credit by deposit money banks to GDP (%)	11.5	21.8	37.
Deposit money banks' assets to GDP (%)	14.0	28.4	47.
Nonbank financial institutions' assets to GDP (%)	1.2	3.5	4.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	4.0	25.6	16.
Stock market total value traded to GDP (%)	0.7	3.1	0.
Outstanding domestic private debt securities to GDP (%)	0.0	3.1	3.
Outstanding domestic public debt securities to GDP (%)	31.4	35.0	34.
Outstanding international debt securities to GDP (%)	7.9	7.8	7.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		816	81
Bank branches per 100,000 adults (age 15+)		12.6	17.
Account at a formal financial institution (%, age 15+)			42.
Saved at a financial institution in the past year (%, age 15+)			4.
Loan from a financial institution in the past year (%, age 15+)			9.
Electronic payments used to make payments (%, age 15+)			4.
Debit card (%, age 15+)			27.
Depositing/withdrawing at least once in a typical month (%, age 15+)			40.
Firms with a checking or savings account (%)		96.1	92.
Firms with bank loan/line of credit (%)		43.2	42.
Firms using banks to finance investments (%)	11.0	26.5	34.
Firms using banks to finance working capital (%)	11.5	40.0	0.4
Small firms with bank loan/line of credit (%)		38.6	34.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)	27.1	29.4	29.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	27.4	27.7	29.
Nonfin. corporate bonds to total bonds and notes outstanding (%)		0.0	0.
Efficiency—Financial Institutions			
Bank net interest margin (%)	6.5	5.5	4.
Bank lending-deposit spread	12.4	7.3	7.
Bank overhead costs to total assets (%)	5.5	5.1	4.
Bank return on assets (%, after tax)	0.8	2.0	0.
Bank return on equity (%, after tax)	9.8	16.3	5.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	18.1	19.1	3.
Stability—Financial Institutions			
Bank Z-score	11.2	11.3	9.
Bank nonperforming loans to gross loans (%)	14.9	3.1	11.
Bank regulatory capital to risk-weighted assets (%)	20.7	21.9	18.
Stability—Financial Markets			
Stock price volatility	40.2	27.1	20.
Other Indicators—Financial Institutions			
Bank concentration (%)	79.6	70.7	64.
Boone indicator	-0.10	-0.09	-0.0
Banking crisis dummy			
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	5.2	11.7	6.
	-16.8	35.6	-0.
Stock market return (%, year-on-year)	-10.0		

Latin America & Caribbean

Gross domestic product (\$ billions) 5,375.8	Population (millions	ı (millions)	
	2001	2006	2011
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	26.5	27.9	30.9
Deposit money banks' assets to GDP (%)	33.1	36.8	39.3
Nonbank financial institutions' assets to GDP (%)	3.8	4.6	2.9
Depth—Financial Markets			
Stock market capitalization to GDP (%)	20.2	30.6	21.3
Stock market total value traded to GDP (%)	0.8	0.6	0.4
Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%)	5.0 14.2	7.4 25.7	3.3 22.1
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)	10.2	13.6	10.8
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		351	610
Bank branches per 100,000 adults (age 15+)		13.3	17.3
Account at a formal financial institution (%, age 15+)			27.7
Saved at a financial institution in the past year (%, age 15+)			11.4
Loan from a financial institution in the past year (%, age 15+			9.0
Electronic payments used to make payments (%, age 15+)			4.2
Debit card (%, age 15+) Depositing/withdrawing at least once in a typical month (%, a	 		15.6 25.1
Firms with a checking or savings account (%)	ge 15+)	91.9	96.5
Firms with bank loan/line of credit (%)		46.9	49.0
Firms using banks to finance investments (%)		17.3	34.5
Firms using banks to finance working capital (%)		37.9	44.5
Small firms with bank loan/line of credit (%)		39.8	38.9
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. tra		35.3	35.8
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	36.9	32.6	34.1
Nonfin. corporate bonds to total bonds and notes outstandin	ng (%) 18.0	6.2	7.0
Efficiency—Financial Institutions	0.7	0.0	
Bank net interest margin (%)	6.7	6.6	5.9
Bank lending-deposit spread	9.3 5.2	7.8 4.9	7.7 4.3
Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	1.0	1.9	1.8
Bank return on equity (%, after tax)	12.3	18.6	16.6
Efficiency—Financial Markets			
Stock market turnover ratio (%)	2.3	3.7	3.0
Stability—Financial Institutions			
Bank Z-score	12.9	14.4	14.2
Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	7.6 14.0	3.3 14.9	2.1 15.5
Stability—Financial Markets			
Stock price volatility	26.6	20.2	16.0
Other Indicators—Financial Institutions			
Bank concentration (%)	53.4	66.0	60.4
Boone indicator Banking crisis dummy	-0.07	-0.07 	-0.06
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	3.3	3.7	3.3
Stock market return (%, year-on-year)	-13.7	39.9	14.0
	20.1	20.0	

Middle East & North Africa

Gross domestic product (\$ billions) 1,539.9 Population (millions)		nillions)	
	2001	2006	201
Depth—Financial Institutions	20.7	23.1	67
Private credit by deposit money banks to GDP (%) Deposit money banks' assets to GDP (%)	28.7 37.8	32.9	67.7 72.4
Nonbank financial institutions' assets to GDP (%)	7.4	4.3	2.3
Notibalik ilitaliciai ilistitutions assets to apr (70)	1.7	4.0	۷.
Depth—Financial Markets Stock market capitalization to GDP (%)	23.6	58.6	27.
Stock market total value traded to GDP (%)	3.3	13.4	8.8
Outstanding domestic private debt securities to GDP (%)		10.4	0.0
Outstanding domestic public debt securities to GDP (%)			70.:
Outstanding international debt securities to GDP (%)	8.9	1.9	4.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		199	56
Bank branches per 100,000 adults (age 15+)	12.0	10.7	19.
Account at a formal financial institution (%, age 15+)			24.
Saved at a financial institution in the past year (%, age 15+)			5.
Loan from a financial institution in the past year (%, age 15+)			4.
Electronic payments used to make payments (%, age 15+)			1.9
Debit card (%, age 15+)			12.
Depositing/withdrawing at least once in a typical month (%, age 15	i+)		23.
Firms with a checking or savings account (%)		91.0	43.
Firms with bank loan/line of credit (%)		21.8	3.
Firms using banks to finance investments (%)		6.4 16.3	2. 4.
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%)		13.5	4. 2.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded	(%) 47.2	42.2	54.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	62.8	49.9	29.
Nonfin. corporate bonds to total bonds and notes outstanding (%			
Efficiency—Financial Institutions			
Bank net interest margin (%)	2.8	3.5	2.
Bank lending-deposit spread	5.0	3.8	5.
Bank overhead costs to total assets (%)	1.7	1.7	1.
Bank return on assets (%, after tax)	0.9	1.1	1.
Bank return on equity (%, after tax)	10.0	12.4	11.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	12.8	35.1	10.
Stability—Financial Institutions			
Bank Z-score	20.6	21.7	27.
Bank nonperforming loans to gross loans (%)	16.9	12.2	6.
Bank regulatory capital to risk-weighted assets (%)	12.6	18.1	16.
Stability—Financial Markets	40.5	00.5	
Stock price volatility	16.9	26.3	11.
Other Indicators—Financial Institutions			
Bank concentration (%)	69.7	83.4	73.
Boone indicator Banking crisis dummy	-0.03	-0.01	
Other Indicators—Financial Markets Number of listed firms per 1,000,000 people	4.8	4.7	4.
Stock market return (%, year-on-year)	-19.4		-11.
otoon marnot rotalli (70, year-on-year)	-10.4	JZ.9	-11.

South Asia

Gross domestic product (\$ billions) 2,295.7 Populatio	n (millions	s) :	1,628.
	2001	2006	201
Depth—Financial Institutions Private gradit by deposit manay banks to CDB (%)	26.0	30.6	44.
Private credit by deposit money banks to GDP (%) Deposit money banks' assets to GDP (%)	33.8	38.4	44. 53.
Nonbank financial institutions' assets to GDP (%)		2.5	7.
Depth—Financial Markets Stock market capitalization to GDP (%)	7.5	23.3	24
Stock market total value traded to GDP (%)	1.5	3.7	7
Outstanding domestic private debt securities to GDP (%)	0.4	1.7	4.
Outstanding domestic public debt securities to GDP (%)	29.3	28.5	30.
Outstanding international debt securities to GDP (%)	0.9	1.5	2
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		447	31
Bank branches per 100,000 adults (age 15+)		8.3	9
Account at a formal financial institution (%, age 15+)			30.
Saved at a financial institution in the past year (%, age 15+)			10
Loan from a financial institution in the past year (%, age 15+)			9
Electronic payments used to make payments (%, age 15+)			0
Debit card (%, age 15+)			4.
Depositing/withdrawing at least once in a typical month (%, age 15+)			28
Firms with a checking or savings account (%)		80.0	89
Firms with bank loan/line of credit (%)		8.6	40
Firms using banks to finance investments (%)		46.6	43
Firms using banks to finance working capital (%)		36.4	40.
Small firms with bank loan/line of credit (%)		2.5	35
Access—Financial Markets	40.0	F0.7	70
Value traded excluding top 10 traded companies to tot. val. traded (%)	42.0	59.7	78
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	60.8	55.6	66
Efficiency—Financial Institutions	3.5	3.7	5
Bank net interest margin (%)	7.3		5 6
Bank lending-deposit spread		6.4	
Bank overhead costs to total assets (%)	2.1 0.5	2.5 1.0	2 1
Bank return on assets (%, after tax)	12.0	19.9	16
Bank return on equity (%, after tax)	12.0	19.9	10
Efficiency—Financial Markets Stock market turnover ratio (%)	66.5	29.3	28
	00.5	23.3	20
		14.9	13
-	6.4	14.3	
Bank Z-score	6.4 23.4	5.2	
Bank Z-score Bank nonperforming loans to gross loans (%)	6.4 23.4 8.8	5.2 12.5	
Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	23.4		
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	23.4		14
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	23.4	12.5	14
Bank Z-score Bank nonperforming loans to gross loans (%)	23.4	12.5	14
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	23.4 8.8 23.1	21.8	16
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	23.4 8.8 23.1 61.2	12.5 21.8 44.1	16 40 -0.0
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	23.4 8.8 23.1 61.2	12.5 21.8 44.1 -0.06	16
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	23.4 8.8 23.1 61.2	12.5 21.8 44.1 -0.06	16

Sub-Saharan Africa

Gross domestic product (\$ billions) 1,260.8 Popu	ulation (millions	5)	886.4
	2001	2006	201
Depth—Financial Institutions	44.4	10.4	10
Private credit by deposit money banks to GDP (%)	11.1	10.4	18.
Deposit money banks' assets to GDP (%)	12.9	17.0	23.
Nonbank financial institutions' assets to GDP (%)	5.5	3.1	7.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	10.0	15.4	24.
Stock market total value traded to GDP (%)	0.8	0.4	0.
Outstanding domestic private debt securities to GDP (%)	9.5	15.9	18.
Outstanding domestic public debt securities to GDP (%)	29.9	27.2	31.
Outstanding international debt securities to GDP (%)	12.0	13.4	13.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)	1	88	19
Bank branches per 100,000 adults (age 15+)	0.9	2.0	4.
Account at a formal financial institution (%, age 15+)			17.
Saved at a financial institution in the past year (%, age 15+)			9.
Loan from a financial institution in the past year (%, age 15+)			4.
Electronic payments used to make payments (%, age 15+)			2.
Debit card (%, age 15+)			5.
Depositing/withdrawing at least once in a typical month (%, age 1	5+)		16.
Firms with a checking or savings account (%)		86.0	94.
Firms with bank loan/line of credit (%)		23.0	20.
Firms using banks to finance investments (%)		7.9	20.
Firms using banks to finance working capital (%)		16.7	19.
Small firms with bank loan/line of credit (%)		21.1	16.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded		27.2	51.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	55.6	58.2	59.
Nonfin. corporate bonds to total bonds and notes outstanding (9	%) 12.4	12.0	13.
Efficiency—Financial Institutions			
Bank net interest margin (%)	7.4	6.6	6.
Bank lending-deposit spread	13.1	9.3	9.
Bank overhead costs to total assets (%)	5.3	6.0	5.
Bank return on assets (%, after tax)	2.1	2.2	2.
Bank return on equity (%, after tax)	20.0	21.9	19.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	9.9	3.8	3.
Stability—Financial Institutions			
Bank Z-score	12.8	11.8	13.
Bank nonperforming loans to gross loans (%)	15.5	6.1	5.
Bank regulatory capital to risk-weighted assets (%)	15.9	16.4	17.
Stability—Financial Markets			
Stock price volatility	13.0	16.2	10.
Other Indicators—Financial Institutions			
Bank concentration (%)	89.9	81.0	78.
Boone indicator	-0.06	-0.08	-0.0
Banking crisis dummy			
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	2.3	1.9	1.
	23.7	43.6	6.
Stock market return (%, year-on-year)			

Income group tables

For operational and analytical purposes the World Bank's main criterion for classifying economies is gross national income (GNI) per capita. Each economy in *The Little Data Book on Financial Development* is classified as low income, middle income, or high income. Low- and middle-income economies are sometimes referred to as developing economies. The use of the term is convenient; it is not intended to imply that all economies in the group are experiencing similar development or that other economies have reached a preferred or final stage of development. Classification by income does not necessarily reflect development status. Note: Classifications are fixed during the World Bank's fiscal year (ending on June 30), thus countries remain in the categories in which they are classified irrespective of any revisions to their per capita income data.

Low-income economies are those with a GNI per capita of \$1,035 or less in 2012.

Middle-income economies are those with a GNI per capita of more than \$1,035 but less than \$12,616. Lower-middle-income and upper-middle-income economies are separated at a GNI per capita of \$4,085.

High-income economies are those with a GNI per capita of \$12,616 or more.

Euro area includes the member states of the Economic and Monetary Union of the European Union that have adopted the euro as their currency: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovak Republic, Slovenia, and Spain.

Low income

Depth—Financial Institutions Private credit by deposit money banks to GDP (%) Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%) Depth—Financial Markets	10.1	2006	2011
Private credit by deposit money banks to GDP (%) Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)			
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)		10.0	10
Nonbank financial institutions' assets to GDP (%)	11 0	10.3	16.
	11.8 4.7	14.2 3.1	20. 3.
Denth—Financial Markets	4.1		J.
	F.0	0.0	22
Stock market capitalization to GDP (%)	5.9	8.8	22.
Stock market total value traded to GDP (%) Outstanding domestic private debt securities to GDP (%)	0.9	1.1	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to dbf (%) Outstanding international debt securities to GDP (%)			
- Constanting international debt securities to dbi (70)			
Access—Financial Institutions		0.5	4.5
Bank accounts per 1,000 adults (age 15+)	0	65	15
Bank branches per 100,000 adults (age 15+)	0.6	1.5	2.
Account at a formal financial institution (%, age 15+)			13.
Saved at a financial institution in the past year (%, age 15+)			7.
Loan from a financial institution in the past year (%, age 15+)			6. 0.
Electronic payments used to make payments (%, age 15+) Debit card (%, age 15+)			2.
Depositing/withdrawing at least once in a typical month (%, age	15+)		12.
Firms with a checking or savings account (%)	13.)	85.8	94.
Firms with bank loan/line of credit (%)		17.2	20.
Firms using banks to finance investments (%)	6.7	7.7	20.
Firms using banks to finance working capital (%)	7.7	17.3	19.
Small firms with bank loan/line of credit (%)		15.4	16.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trade	ed (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding			
Efficiency—Financial Institutions			
Bank net interest margin (%)	7.4	8.2	6.
Bank lending-deposit spread	13.5	8.7	11.
Bank overhead costs to total assets (%)	5.2	6.4	5.
Bank return on assets (%, after tax)	2.0	2.5	2.
Bank return on equity (%, after tax)	20.7	22.6	21.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	18.1	6.9	2.
Stability—Financial Institutions			
Bank Z-score	9.4	10.6	9.
Bank nonperforming loans to gross loans (%)	23.4	8.8	8.
Bank regulatory capital to risk-weighted assets (%)	13.2	17.9	25.
Stability—Financial Markets			
Stock price volatility		5.3	7.
Other Indicators—Financial Institutions			
Bank concentration (%)	88.7	86.8	80.
Boone indicator	-0.06	-0.07	-0.0
Banking crisis dummy			0.0
Other Indicators - Financial Markets			
Uther indicators—Financial Markets		4 5	4
Other Indicators—Financial Markets Number of listed firms per 1,000,000 people	1.8	1.5	1.

Middle income

Gross domestic product (\$ billions) 21,113.5	opulation (millions	5) 4	1,843.
	2001	2006	201
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	20.4	24.3	33.
Deposit money banks' assets to GDP (%)	30.2	32.7	40.
Nonbank financial institutions' assets to GDP (%)	6.8	6.0	5.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	17.6	29.4	25
Stock market total value traded to GDP (%)	1.6	3.0	1
Outstanding domestic private debt securities to GDP (%)	6.3	6.8	5
Outstanding domestic public debt securities to GDP (%)	26.8	27.2	29
Outstanding international debt securities to GDP (%)	9.8	7.2	6
Access—Financial Institutions	138	375	63
Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+)	9.5	10.5	13
Account at a formal financial institution (%, age 15+)			29
Saved at a financial institution in the past year (%, age 15+)			8
Loan from a financial institution in the past year (%, age 15+)			7
Electronic payments used to make payments (%, age 15+)			3
Debit card (%, age 15+)			16
Depositing/withdrawing at least once in a typical month (%, ag			28
Firms with a checking or savings account (%)		94.2	66
Firms with bank loan/line of credit (%)		40.7	22
Firms using banks to finance investments (%)	12.8	12.9	23
Firms using banks to finance working capital (%)	14.9	27.3	22
Small firms with bank loan/line of credit (%)		28.1	18
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trac		45.3	55
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding	51.4 g(%) 1.7	46.5 7.6	52 7
Efficiency—Financial Institutions			
Bank net interest margin (%)	5.7	5.3	4
Bank lending-deposit spread	8.4	6.9	6
Bank overhead costs to total assets (%)	4.4	4.1	3
Bank return on assets (%, after tax)	1.0	1.7	1
Bank return on equity (%, after tax)	11.4	16.6	13
Efficiency—Financial Markets			
Stock market turnover ratio (%)	12.1	14.6	5
Stability—Financial Institutions			
Bank Z-score	13.4	14.2	14
Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	13.1 14.8	4.0 15.8	3 16
	11.0	10.0	
Stability—Financial Markets Stock price volatility	24.4	21.2	17
· ,			
Other Indicators—Financial Institutions Bank concentration (%)	72.8	67.2	64
Boone indicator	-0.06	-0.07	-0.(
Banking crisis dummy			0.0
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	4.8	5.0	4
	-12.5	35.8	3

Lower middle income

Gross domestic product (\$ billions) 4,670.7 Popu	ulation (millions	s) :	2,470.
	2001	2006	201
Depth—Financial Institutions	14.8	20.7	29.
Private credit by deposit money banks to GDP (%)	24.0	25.5	29. 34.
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)	7.4	4.5	4.
Depth—Financial Markets Stock market capitalization to GDP (%)	10.6	19.1	18.
Stock market total value traded to GDP (%)	0.8	0.6	1.
Outstanding domestic private debt securities to GDP (%)	0.4	1.7	1.
Outstanding domestic public debt securities to GDP (%)	27.5	28.5	29.
Outstanding international debt securities to GDP (%)	11.0	4.6	4.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)	265	341	51
Bank branches per 100,000 adults (age 15+)	9.5	6.9	9.
Account at a formal financial institution (%, age 15+)			21.
Saved at a financial institution in the past year (%, age 15+)			7.
Loan from a financial institution in the past year (%, age 15+)			6.
Electronic payments used to make payments (%, age 15+)			2.
Debit card (%, age 15+)			11.
Depositing/withdrawing at least once in a typical month (%, age 1			19.
Firms with a checking or savings account (%)		87.8	89.
Firms with bank loan/line of credit (%)		42.1	40.
Firms using banks to finance investments (%)	8.4	12.9	43.
Firms using banks to finance working capital (%)	14.9	30.9	40.
Small firms with bank loan/line of credit (%)		38.8	35.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded	1(%) 36.6	45.3	55.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	52.4	46.5	57.
Nonfin. corporate bonds to total bonds and notes outstanding (9		3.3	4.
Efficiency—Financial Institutions			
Bank net interest margin (%)	6.6	5.6	5.
Bank lending-deposit spread	9.4	7.9	8.
Bank overhead costs to total assets (%)	4.4	4.0	3.
Bank return on assets (%, after tax)	0.9	1.7	1.
Bank return on equity (%, after tax)	10.8	16.6	15.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	10.5	11.1	6.
Stability Financial Institutions			
Stability—Financial Institutions Bank Z-score	13.1	14.4	16.
Bank nonperforming loans to gross loans (%)	16.9	4.4	4.
Bank regulatory capital to risk-weighted assets (%)	14.5	15.3	16.
Stability—Financial Markets			
Stock price volatility	24.4	21.8	17.
Other Indicators—Financial Institutions			
Bank concentration (%)	75.9	64.4	68.
Boone indicator	-0.07	-0.07	-0.0
Banking crisis dummy	-0.07	-0.07	-0.0
Other Indicators—Financial Markets			
other maleators—Financial Markets	4.0	4.8	4.
Number of listed firms per 1 000 000 poorle			
Number of listed firms per 1,000,000 people Stock market return (%, year-on-year)	-14.9	35.0	6.

Upper middle income

Gross domestic product (\$ billions) 16,440.4	opulation (millions	s) 2	2,372.
	2001	2006	201
Depth—Financial Institutions	24.0	07.0	
Private credit by deposit money banks to GDP (%)	24.9	27.3	44.
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)	35.3 6.5	43.7 6.9	54. 8.
NOTIDATIK HITATICIAI HISTITUTIONS ASSELS TO GDP (%)	0.0	0.9	0.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	20.4	31.4	28
Stock market total value traded to GDP (%)	2.0	3.4	1.
Outstanding domestic private debt securities to GDP (%)	8.2	11.1	12
Outstanding domestic public debt securities to GDP (%)	17.8	27.2	28
Outstanding international debt securities to GDP (%)	9.4	9.3	8
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)	10	500	69
Bank branches per 100,000 adults (age 15+)	7.8	13.2	17
Account at a formal financial institution (%, age 15+)			43
Saved at a financial institution in the past year (%, age 15+)			8
Loan from a financial institution in the past year (%, age 15+)			9
Electronic payments used to make payments (%, age 15+)			6
Debit card (%, age 15+)			28
Depositing/withdrawing at least once in a typical month (%, ag	e 15+)		39
Firms with a checking or savings account (%)		97.0	43
Firms with bank loan/line of credit (%)		33.3	3
Firms using banks to finance investments (%)	14.6	15.3	2
Firms using banks to finance working capital (%)	16.1	26.8	4
Small firms with bank loan/line of credit (%)		23.3	2
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trad		46.1	52.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	51.4	44.1	43.
Nonfin. corporate bonds to total bonds and notes outstanding	g (%) 7.1	9.1	10
Efficiency—Financial Institutions			
Bank net interest margin (%)	4.7	4.8	4
Bank lending-deposit spread	7.9	6.2	5
Bank overhead costs to total assets (%)	4.4	4.1	3
Bank return on assets (%, after tax)	1.2	1.8	1
Bank return on equity (%, after tax)	12.6	16.4	10
Efficiency—Financial Markets			
Stock market turnover ratio (%)	12.8	16.1	5
Stability—Financial Institutions			
Bank Z-score	13.6	13.6	13
Bank nonperforming loans to gross loans (%)	9.4	3.5	3
Bank regulatory capital to risk-weighted assets (%)	15.0	16.1	16
Stability—Financial Markets			
Stock price volatility	23.6	20.2	16.
Other Indicators—Financial Institutions			
Bank concentration (%)	69.9	74.4	60.
Boone indicator	-0.06	-0.06	-0.0
Banking crisis dummy			
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	5.2	5.6	5
Stock market return (%, year-on-year)	-8.6	36.9	2
Stock market return (%, vear-on-vear)			

Low and middle income

Gross domestic product (\$ billions) 21,596.8	opulation (millions	s)	5,671.
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	15.1	19.3	28.
Deposit money banks' assets to GDP (%)	24.6	26.0	34.
Nonbank financial institutions' assets to GDP (%)	5.5	3.5	4.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	12.4	26.3	23.
Stock market total value traded to GDP (%)	1.4	2.2	1.
Outstanding domestic private debt securities to GDP (%)	6.3	6.8	5.
Outstanding domestic public debt securities to GDP (%)	26.8	27.2	29.
Outstanding international debt securities to GDP (%)	9.8	7.2	6.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)	5	296	48
Bank branches per 100,000 adults (age 15+)	3.6	7.3	9.
Account at a formal financial institution (%, age 15+)			25.
Saved at a financial institution in the past year (%, age 15+)			8.
Loan from a financial institution in the past year (%, age 15+)			7.
Electronic payments used to make payments (%, age 15+)			2.
Debit card (%, age 15+)			12.
Depositing/withdrawing at least once in a typical month (%, ag	e 15+)		23.
Firms with a checking or savings account (%)		90.9	91.
Firms with bank loan/line of credit (%)		34.5	20.
Firms using banks to finance investments (%)	11.0	11.3	20.
Firms using banks to finance working capital (%)	11.5	24.9	19.
Small firms with bank loan/line of credit (%)		23.3	16.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trad	ded (%) 47.2	45.3	55.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	51.4	46.5	52.
Nonfin. corporate bonds to total bonds and notes outstanding	g (%) 1.7	7.6	7.
Efficiency—Financial Institutions			
Bank net interest margin (%)	5.9	5.6	5.
Bank lending-deposit spread	9.1	7.3	7.
Bank overhead costs to total assets (%)	4.5	4.3	3.
Bank return on assets (%, after tax)	1.3	1.8	1.
Bank return on equity (%, after tax)	12.6	17.6	15.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	12.1	13.7	4.
Stability—Financial Institutions			
Bank Z-score	12.7	13.4	13.
Bank nonperforming loans to gross loans (%)	13.3	4.0	4.
Bank regulatory capital to risk-weighted assets (%)	14.7	16.5	16.
Stability—Financial Markets			
Stability—Finalicial Markets Stock price volatility	24.4	21.2	16.
Other Indicators—Financial Institutions			
Bank concentration (%)	74.7	73.5	69
	-0.06	-0.07	-0.0
Boone indicator Banking crisis dummy	-0.06	-0.07	-0.0
- •			
Other Indicators - Financial 84 - Just -			
	4.0	10	Λ
Other Indicators—Financial Markets Number of listed firms per 1,000,000 people Stock market return (%, year-on-year)	4.8 -12.5	4.6 35.8	4. 3.

High income

Gross domestic product (\$ billions) 48,820.8	opulation (millions	s) 1	1,294.9
	2001	2006	201
Depth—Financial Institutions	74.4	70.0	00
Private credit by deposit money banks to GDP (%)	71.4	76.3	92.
Deposit money banks' assets to GDP (%)	82.8	95.5	101.
Nonbank financial institutions' assets to GDP (%)	11.4	13.4	4.
Depth—Financial Markets	50.0	040	
Stock market capitalization to GDP (%)	58.6	84.9	50.
Stock market total value traded to GDP (%)	27.4	36.6	18.
Outstanding domestic private debt securities to GDP (%)	28.8 27.2	27.3 31.0	34. 38.
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)	24.7	25.5	36. 46.
Acces Financial Institutions			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)		1,022	1,16
Bank branches per 100,000 adults (age 15+)	27.9	27.3	27.
Account at a formal financial institution (%, age 15+)	21.0	21.0	90.
Saved at a financial institution in the past year (%, age 15+)			38.
Loan from a financial institution in the past year (%, age 15+)			11.
Electronic payments used to make payments (%, age 15+)			44.
Debit card (%, age 15+)			68.
Depositing/withdrawing at least once in a typical month (%, ag	(e 15+)		88.
Firms with a checking or savings account (%)		91.5	97.
Firms with bank loan/line of credit (%)		57.1	49.
Firms using banks to finance investments (%)	22.1	18.0	44.
Firms using banks to finance working capital (%)	24.3	34.8	46.
Small firms with bank loan/line of credit (%)		51.1	48.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded	ded (%) 42.3	46.0	38.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	43.5	51.7	46.
Nonfin. corporate bonds to total bonds and notes outstanding	g (%) 9.0	10.7	8.
Efficiency—Financial Institutions			
Bank net interest margin (%)	2.2	2.4	2.
Bank lending-deposit spread	4.8	3.8	4.
Bank overhead costs to total assets (%)	1.7	1.7	1.
Bank return on assets (%, after tax)	0.7	1.2	0.
Bank return on equity (%, after tax)	9.3	17.1	8.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	46.0	59.8	48.
Stability—Financial Institutions			
Bank Z-score	12.9	14.8	13.
Bank nonperforming loans to gross loans (%)	2.9	1.8	4.
Bank regulatory capital to risk-weighted assets (%)	12.9	12.9	14.
Stability—Financial Markets			
Stock price volatility	22.1	14.7	19.
Other Indicators—Financial Institutions			
Bank concentration (%)	73.6	69.4	75.
Boone indicator	-0.05	-0.05	-0.0
B 11 - 11 1			
Banking crisis dummy			
Banking crisis dummy Other Indicators—Financial Markets			
	29.3	34.2	29.

Euro area

Gross domestic product (\$ billions) 13,090.4	ss domestic product (\$ billions) 13,090.4 Population (millions)		332.	
	2001	2006	201	
Depth—Financial Institutions				
Private credit by deposit money banks to GDP (%)	96.2	107.7	121.	
Deposit money banks' assets to GDP (%)	115.2	126.9	152.	
Nonbank financial institutions' assets to GDP (%)	46.5	44.2		
Depth—Financial Markets				
Stock market capitalization to GDP (%)	61.4	62.4	32.	
Stock market total value traded to GDP (%)	33.6	32.6	12.	
Outstanding domestic private debt securities to GDP (%)	24.6	26.9	37.	
Outstanding domestic public debt securities to GDP (%)	34.9	34.8	46.	
Outstanding international debt securities to GDP (%)	32.5	57.3	90.	
Access—Financial Institutions				
Bank accounts per 1,000 adults (age 15+)		756	1,49	
Bank branches per 100,000 adults (age 15+)		37.4	40.	
Account at a formal financial institution (%, age 15+)			95.	
Saved at a financial institution in the past year (%, age 15+)			42.	
Loan from a financial institution in the past year (%, age 15+)			11.	
Electronic payments used to make payments (%, age 15+)			55.	
Debit card (%, age 15+)			71.	
Depositing/withdrawing at least once in a typical month (%, ag	e 15+)		94.	
Firms with a checking or savings account (%)	,		97.	
Firms with bank loan/line of credit (%)			50.	
Firms using banks to finance investments (%)	13.6	29.3	41.	
Firms using banks to finance working capital (%)	21.0	34.9		
Small firms with bank loan/line of credit (%)			43.	
Access—Financial Markets				
Value traded excluding top 10 traded companies to tot. val. trad	ded (%) 27.1	31.3	11.	
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	42.5	27.9	19.	
Nonfin. corporate bonds to total bonds and notes outstanding			10.	
Efficiency—Financial Institutions				
Bank net interest margin (%)	1.7	1.7	1.	
Bank lending-deposit spread	4.4	3.0	4.	
Bank overhead costs to total assets (%)	1.6	1.2	1.	
Bank return on assets (%, after tax)	0.5	0.9	0.	
Bank return on assets (%, after tax)	9.2	13.6	1.	
Daily feturii on equity (70, after tax)	3.2	15.0	1.	
Efficiency—Financial Markets	E4 E	E7.4	4.4	
Stock market turnover ratio (%)	51.5	57.4	44.	
Stability—Financial Institutions				
Bank Z-score	12.9	12.7	11.	
Bank nonperforming loans to gross loans (%)	2.3	2.7	5.	
Bank regulatory capital to risk-weighted assets (%)	12.7	12.1	13.	
Stability—Financial Markets				
Stock price volatility	22.3	12.0	22.	
Other Indicators—Financial Institutions			_	
Bank concentration (%)	77.7	69.3	74.	
Boone indicator	-0.05	-0.05	-0.0	
Banking crisis dummy				
Other Indicators—Financial Markets				
Number of listed firms per 1,000,000 people	17.6	14.5	14.	
			- 1.	
Stock market return (%, year-on-year)	-19.4	23.4	-4.	

Country tables

Cyprus

GDP data refer to the area controlled by the government of Cyprus.

Morocco

GDP data include Former Spanish Sahara.

Sudan

GDP data exclude South Sudan after July 2011.

Tanzania

GDP data refer to mainland Tanzania only.

Afghanistan

		ow in	
Gross domestic product (\$ billions) 18.0 Popula	tion (millions	5)	29.1
	2001	2006	201:
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)		5.0	6.
Deposit money banks' assets to GDP (%)		5.3	6.
Nonbank financial institutions' assets to GDP (%)			
Notibalik ililaliciai ilistitutions assets to GDF (%)		••	
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
•			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)		30	11
Bank branches per 100,000 adults (age 15+)		0.8	1.
Account at a formal financial institution (%, age 15+)		0.0	9.
Saved at a financial institution in the past year (%, age 15+)			2.
Loan from a financial institution in the past year (%, age 15+)			7.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			4.
Depositing/withdrawing at least once in a typical month (%, age 15+			7.
Firms with a checking or savings account (%)		73.1	
Firms with bank loan/line of credit (%)		3.4	
Firms using banks to finance investments (%)		1.4	
Firms using banks to finance working capital (%)		2.5	
Small firms with bank loan/line of credit (%)		2.3	
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot lyal traded (9	%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)		8.0	5.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread		8.0	5.1
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)		8.0 7.5	5.4
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)		8.0	5. 4. -1.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)		8.0 7.5 -0.5	5.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)		8.0 7.5 -0.5	5. 4. -1.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)		8.0 7.5 -0.5 -2.1	5. 4. -1.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions		8.0 7.5 -0.5 -2.1	5. 4. -1. -16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score		8.0 7.5 -0.5 -2.1	5. 4. -1. -16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)		8.0 7.5 -0.5 -2.1	5. 4. -1. -16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank Z-score Bank regulatory capital to risk-weighted assets (%)		8.0 7.5 -0.5 -2.1	5. 4. -1. -16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets		8.0 7.5 -0.5 -2.1	5. 4. -1. -16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility		8.0 7.5 -0.5 -2.1 	5. 4. -1. -16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions		8.0 7.5 -0.5 -2.1 	5. 4. -1. -16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)		8.0 7.5 -0.5 -2.1 	5. 4. -1. -16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)		8.0 7.5 -0.5 -2.1 15.3 	5. 4. -1.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy		8.0 7.5 -0.5 -2.1 15.3 	5. 4. -1. -16. 3.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator		8.0 7.5 -0.5 -2.1 15.3 	5. 4. -1. -16. 3.



Europe & Central Asia L	Jpper mic	pper middle inc		
Gross domestic product (\$ billions) 13.0 Popula	ation (millions	5)	3.2	
	2001	2006	201	
Depth—Financial Institutions				
Private credit by deposit money banks to GDP (%)	4.9	17.9	37.2	
Deposit money banks' assets to GDP (%)	32.1	43.8	61.3	
Nonbank financial institutions' assets to GDP (%)				
Depth—Financial Markets				
Stock market capitalization to GDP (%)				
Stock market total value traded to GDP (%)				
Outstanding domestic private debt securities to GDP (%)				
Outstanding domestic public debt securities to GDP (%)				
Outstanding international debt securities to GDP (%)				
Access—Financial Institutions				
Bank accounts per 1,000 adults (age 15+)				
Bank branches per 100,000 adults (age 15+)		13.1	22.	
Account at a formal financial institution (%, age 15+)			28.	
Saved at a financial institution in the past year (%, age 15+)			8.	
Loan from a financial institution in the past year (%, age 15+)			7.	
Electronic payments used to make payments (%, age 15+)			3.	
Debit card (%, age 15+)			21.	
Depositing/withdrawing at least once in a typical month (%, age 15	+)		26.	
Firms with a checking or savings account (%)		92.4		
Firms with bank loan/line of credit (%)		42.2		
Firms using banks to finance investments (%)		12.4		
Firms using banks to finance working capital (%)		33.3		
Small firms with bank loan/line of credit (%)		37.9		
Access—Financial Markets				
Value traded excluding top 10 traded companies to tot. val. traded (
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	%)			
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	%)			
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	%)			
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	%) 3.6		4.	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	%))	4.7	4. 6. 2.	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	3.6 11.9 2.6	4.7 7.7 2.7	4. 6. 2.	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	%) 3.6 11.9	 4.7 7.7	4. 6. 2. 1.	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	3.6 11.9 2.6 0.8	4.7 7.7 2.7 1.3	4. 6.	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	3.6 11.9 2.6 0.8	4.7 7.7 2.7 1.3	4. 6. 2. 1.	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	3.6 11.9 2.6 0.8	4.7 7.7 2.7 1.3 18.6	6. 2. 1.	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.6 11.9 2.6 0.8 8.8	4.7 7.7 2.7 1.3 18.6	4. 6. 2. 1. 9.	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.6 11.9 2.6 0.8 8.8	4.7 7.7 2.7 1.3 18.6	6. 2. 1. 9.	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	%) 3.6 11.9 2.6 0.8 8.8	4.7 7.7 2.7 1.3 18.6	4. 6. 2. 1. 9.	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	3.6 11.9 2.6 0.8 8.8	4.7 7.7 2.7 1.3 18.6	4. 6. 2. 1. 9.	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	%) 3.6 11.9 2.6 0.8 8.8	4.7 7.7 2.7 1.3 18.6	4. 6. 2. 1. 9.	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	%) 3.6 11.9 2.6 0.8 8.8	4.7 7.7 2.7 1.3 18.6	6. 2. 1. 9.	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	%) 3.6 11.9 2.6 0.8 8.8 2.5 4.6 28.5	4.7 7.7 2.7 1.3 18.6	4. 6. 2. 1. 9.	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	%) 3.6 11.9 2.6 0.8 8.8 2.5 4.6 28.5	4.7 7.7 2.7 1.3 18.6	3.3 188 15.5	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	%) 3.6 11.9 2.6 0.8 8.8 2.5 4.6 28.5	4.7 7.7 2.7 1.3 18.6	4. 6. 2. 1.	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	%) 3.6 11.9 2.6 0.8 8.8 2.5 4.6 28.5	4.7 7.7 2.7 1.3 18.6 2.1 3.1 18.1	3.3 188 15.0	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 2-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	%) 3.6 11.9 2.6 0.8 8.8 2.5 4.6 28.5	4.7 7.7 2.7 1.3 18.6 2.1 3.1 18.1	4. 6. 2. 1. 9. 3. 18. 15. 0.0	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	%) 3.6 11.9 2.6 0.8 8.8 2.5 4.6 28.5	4.7 7.7 2.7 1.3 18.6 2.1 3.1 18.1	3.3 188 15.0	

Algeria

•		ddle in	come
Gross domestic product (\$ billions) 198.5 Pop	oulation (million	s)	37.8
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	6.8	11.2	13.9
Deposit money banks' assets to GDP (%)	37.8	33.1	35.0
Nonbank financial institutions' assets to GDP (%)	0.2	0.4	0.8
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Outstanding international debt securities to GDF (%)			
Access—Financial Institutions		224	27
Bank accounts per 1,000 adults (age 15+)		324	37
Bank branches per 100,000 adults (age 15+)		5.0	5.3
Account at a formal financial institution (%, age 15+)			33.
Saved at a financial institution in the past year (%, age 15+)			4.: 1.:
Loan from a financial institution in the past year (%, age 15+)			1.
Electronic payments used to make payments (%, age 15+)			13.
Debit card (%, age 15+)	15.1		31.
Depositing/withdrawing at least once in a typical month (%, age		83.8	
Firms with a checking or savings account (%) Firms with bank loan/line of credit (%)		31.1	
Firms using banks to finance investments (%)		8.9	
Firms using banks to finance investments (%)		28.6	
Small firms with bank loan/line of credit (%)		16.4	
Value traded excluding top 10 traded companies to tot. val. trade	ed (%)		
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding			
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%)	(%)		
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	(%)	3.7	2.:
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	(%) 3.2 3.3	3.7 6.3	2. 6. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	3.2 3.3 1.7	3.7 6.3 1.2	2.:
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	3.2 3.3 1.7 0.2	3.7 6.3 1.2 0.8	2.: 6.: 1.:
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	3.2 3.3 1.7 0.2	3.7 6.3 1.2 0.8	2.: 6.: 1.:
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	(%) 3.2 3.3 3.3 1.7 0.2 3.6	3.7 6.3 1.2 0.8 16.1	2 6 1 1 16
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.2 3.3 1.7 0.2 3.6	3.7 6.3 1.2 0.8 16.1	2.: 6.: 1.: 16.:
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	(%) 3.2 3.3 3.3 1.7 0.2 3.6	3.7 6.3 1.2 0.8 16.1	2.: 6.: 1.: 16.: 21.:
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	(%) 3.2 3.3 3.3 1.7 0.2 3.6	3.7 6.3 1.2 0.8 16.1	2.: 6.: 1.:
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	(%) 3.2 3.3 3.3 1.7 0.2 3.6	3.7 6.3 1.2 0.8 16.1	2.: 6.: 1.: 16.: 21.:
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	(%) 3.2 3.3 3.3 1.7 0.2 3.6	3.7 6.3 1.2 0.8 16.1	2.: 6.: 1.: 16.: 21.:
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	(%) 3.2 3.3 3.3 1.7 0.2 3.6	3.7 6.3 1.2 0.8 16.1	2.: 6.: 1.: 16.: 21.:
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	(%) 3.2 3.3 1.7 0.2 3.6 10.0	3.7 6.3 1.2 0.8 16.1	2 6 1 16 21
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	(%) 3.2 3.3 1.7 0.2 3.6 10.0	3.7 6.3 1.2 0.8 16.1	2 6 1 1 16
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	(%) 3.2 3.3 1.7 0.2 3.6 10.0 73.4 0.07	3.7 6.3 1.2 0.8 16.1 	2 6 1 16 21
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	(%) 3.2 3.3 1.7 0.2 3.6 10.0 73.4 0.07	3.7 6.3 1.2 0.8 16.1 	2 6 1. 1. 16.

Andorra

iss domestic product (\$ billions) 3.7 Population (thousands)		ligh in	77.9
- S.7 Te	2001	2006	
Depth—Financial Institutions	2001	2000	201.
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)	15.1)		
Depositing/withdrawing at least once in a typical month (%, ago	e 15+)		
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%) Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding	g (%)		
Efficiency—Financial Institutions			
Bank net interest margin (%)	1.7	1.8	1.
Bank lending-deposit spread			
Bank overhead costs to total assets (%)	0.8	1.6	1.
Bank return on assets (%, after tax)	1.7	3.3	1.
Bank return on equity (%, after tax)	15.6	26.4	14.
Efficiency—Financial Markets			
Stock market turnover ratio (%)			
Stability—Financial Institutions			
Bank Z-score	20.0	24.7	16.
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)			
Chabillar Financial Marksto			
Stability—Financial Markets Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)	87.7	100.0	100.
	-0.02	-0.04	
Boone indicator		0	
Boone indicator Banking crisis dummy	0	0	
Banking crisis dummy	0	-	
	0.0	0.0	0.

Angola

Sub-Saharan Africa	Upper mic	ldle in	come
Gross domestic product (\$ billions) 104.1 Popu	ulation (millions	s)	20.2
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	2.0	5.5	19.
Deposit money banks' assets to GDP (%)	2.2	7.9	29.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		4.0	10.
Account at a formal financial institution (%, age 15+)			39.
Saved at a financial institution in the past year (%, age 15+)			15.
Loan from a financial institution in the past year (%, age 15+)			7.
Electronic payments used to make payments (%, age 15+)			17.
Debit card (%, age 15+)			29.
			37.
Depositing/withdrawing at least once in a typical month (%, age 1	15+)	70.0	86.
Firms with a checking or savings account (%)		79.0	
Firms with bank loan/line of credit (%)		4.1	9.
Firms using banks to finance investments (%)		2.1	13.
Firms using banks to finance working capital (%)		2.3	13.
Small firms with bank loan/line of credit (%)		2.2	4.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded	d (%)		
Value traded excluding top 10 traded companies to tot. val. traded	d (%)		
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Sefficiency—Financial Institutions Bank net interest margin (%)	%)		6. 12.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (\$ Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	7.4	5.7	6.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (\$ Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	7.4 48.1 10.6	5.7 15.0 5.4	6. 12. 3.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (\$ Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	7.4 48.1	5.7 15.0	6. 12. 3. 2.
Value traded excluding top 10 traded companies to tot. val. tradet Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (\$ Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	7.4 48.1 10.6 3.0	5.7 15.0 5.4 2.7	6. 12. 3. 2.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (\$ Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	7.4 48.1 10.6 3.0	5.7 15.0 5.4 2.7	6. 12. 3. 2.
Value traded excluding top 10 traded companies to tot. val. tradet Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	7.4 48.1 10.6 3.0	5.7 15.0 5.4 2.7 27.9	6. 12. 3. 2.
Value traded excluding top 10 traded companies to tot. val. tradet Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (\$ Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	7.4 48.1 10.6 3.0 24.4	5.7 15.0 5.4 2.7 27.9	6. 12. 3. 2. 20.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (\$ Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	7.4 48.1 10.6 3.0 24.4	5.7 15.0 5.4 2.7 27.9	6. 12. 3. 2. 20.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (\$ Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	7.4 48.1 10.6 3.0 24.4	5.7 15.0 5.4 2.7 27.9	6. 12. 3. 2. 20.
Value traded excluding top 10 traded companies to tot. val. tradet Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (\$ Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	7.4 48.1 10.6 3.0 24.4	5.7 15.0 5.4 2.7 27.9	6. 12. 3. 2. 20.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (\$ Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	7.4 48.1 10.6 3.0 24.4	5.7 15.0 5.4 2.7 27.9	6. 12.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (\$ Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	7.4 48.1 10.6 3.0 24.4	5.7 15.0 5.4 2.7 27.9	6. 12. 3. 2. 20.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (stepticial content of the co	7.4 48.1 10.6 3.0 24.4	5.7 15.0 5.4 2.7 27.9 	6. 12. 3. 2. 20.
Value traded excluding top 10 traded companies to tot. val. trader Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (stational companies) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	7.4 48.1 10.6 3.0 24.4 	5.7 15.0 5.4 2.7 27.9	6. 12. 3. 2. 20.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (\$ Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	7.4 48.1 10.6 3.0 24.4	5.7 15.0 5.4 2.7 27.9 	6. 12. 3. 2. 20.
Value traded excluding top 10 traded companies to tot. val. trader Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (stational companies) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	7.4 48.1 10.6 3.0 24.4 13.9 	5.7 15.0 5.4 2.7 27.9 	6. 12. 3. 2. 20.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (step 10 companies) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	7.4 48.1 10.6 3.0 24.4 13.9 99.3 -0.05 0	5.7 15.0 5.4 2.7 27.9 11.1 	6 12 3 2 20.
Value traded excluding top 10 traded companies to tot. val. trader Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (stationary properties) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	7.4 48.1 10.6 3.0 24.4 13.9 	5.7 15.0 5.4 2.7 27.9 	12. 3 2. 20.

Antigua and Barbuda

High inc			come
Gross domestic product (\$ billions) 1.1 Pop	pulation (thousa	nds)	88.2
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	63.4	59.7	79.
Deposit money banks' assets to GDP (%)	80.6	72.8	100.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			23.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age	15+)		
Firms with a checking or savings account (%)			100.
Firms with bank loan/line of credit (%)			49.
Firms using banks to finance investments (%)			49.
Firms using banks to finance working capital (%)			46.
Small firms with bank loan/line of credit (%)			
			51.
	**		51.
Access—Financial Markets			51.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade		 	51.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	ed (%)		51.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding	ed (%)		51.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	ed (%)		51.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	ed (%) (%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	ed (%) (%) 3.7	1.5	7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	ed (%) (%)	 1.5 7.1	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	ed (%) (%)	1.5 7.1 4.5	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)		1.5 7.1 4.5 1.2	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets		1.5 7.1 4.5 1.2	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	3.7 7.1 4.2 0.8 11.1	1.5 7.1 4.5 1.2 17.0	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.7 7.1 4.2 0.8 11.1	1.5 7.1 4.5 1.2 17.0	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.7 7.1 4.2 0.8 11.1	1.5 7.1 4.5 1.2 17.0	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.7 7.1 4.2 0.8 11.1	1.5 7.1 4.5 1.2 17.0	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.7 7.1 4.2 0.8 11.1	1.5 7.1 4.5 1.2 17.0	7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.7 7.1 4.2 0.8 11.1	1.5 7.1 4.5 1.2 17.0	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	3.7 7.1 4.2 0.8 11.1	1.5 7.1 4.5 1.2 17.0	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.7 7.1 4.2 0.8 11.1	1.5 7.1 4.5 1.2 17.0	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank net interest margin (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	17.4 	1.5 7.1 4.5 1.2 17.0	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	ed (%) (%) (%)	1.5 7.1 4.5 1.2 17.0 	7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank net interest margin (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	17.4 	1.5 7.1 4.5 1.2 17.0	7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	17.4 	1.5 7.1 4.5 1.2 17.0 16.1 97.2 -0.28	7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	ed (%) (%) (%)	1.5 7.1 4.5 1.2 17.0 	

<u>Argentina</u>

Latin America & Caribbean	•		come
Gross domestic product (\$ billions) 446.0 Pop	pulation (millions	5)	40.7
	2001	2006	201
Depth—Financial Institutions	00.4	40.0	40
Private credit by deposit money banks to GDP (%)	22.4	10.9	13.
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)	33.3 0.7	25.5 0.3	22.
- Normalik ilitaliciai ilistitutiolis assets to GDP (%)	0.7	0.5	0.:
Depth—Financial Markets	07.0	00.0	44.
Stock market capitalization to GDP (%)	67.0	32.2	11.
Stock market total value traded to GDP (%)	1.9	4.9	0.
Outstanding domestic private debt securities to GDP (%)	5.0	7.4	2.
Outstanding domestic public debt securities to GDP (%)	10.7	26.7	10.
Outstanding international debt securities to GDP (%)	33.0	28.0	11.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		566	73
Bank branches per 100,000 adults (age 15+)		13.3	13.
Account at a formal financial institution (%, age 15+)			33.
Saved at a financial institution in the past year (%, age 15+)			3.
Loan from a financial institution in the past year (%, age 15+)			6.
Electronic payments used to make payments (%, age 15+)			5.
Debit card (%, age 15+)			29.
Depositing/withdrawing at least once in a typical month (%, age	•		32.
Firms with a checking or savings account (%)		98.2	96.
Firms with bank loan/line of credit (%)		39.4	49. 30.
Firms using banks to finance investments (%)		6.9 28.7	33.
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)		23.0	38.
Access—Financial Markets	1.00	00.0	00
Value traded excluding top 10 traded companies to tot. val. trade	٠,	23.2	28.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	24.1	22.2	29.
Nonfin. corporate bonds to total bonds and notes outstanding	(%)		
Efficiency—Financial Institutions	0.0	0.0	_
Bank net interest margin (%)	9.2	3.3	7.
Bank lending-deposit spread	11.5	2.2	3.
Bank overhead costs to total assets (%)	9.5	4.7	7.:
Bank return on assets (%, after tax)	0.0	1.5	2.5
Bank return on equity (%, after tax)	-0.3	13.6	25.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	2.3	6.6	4.
Stability—Financial Institutions			_
Bank Z-score	4.4	4.9	5.
Bank nonperforming loans to gross loans (%)	13.1	3.4	1.
Bank regulatory capital to risk-weighted assets (%)	10.6	16.9	15.
Stability—Financial Markets			
Stock price volatility	33.4	24.7	25.
Other Indicators—Financial Institutions			
Bank concentration (%)	35.2	43.8	34.
Boone indicator	-0.03	-0.06	-0.1
Banking crisis dummy	1	0	
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	3.0	2.6	2.
Number of listed fiffis per 1,000,000 people	0.0		

Armenia

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8.2 10.2	7.8	201
10.2		
10.2		
	9.5	29.
		34.
2.2		0.
^ ~		
0.3	0.8	1.
0.0	0.0	0.
	365	71
		18.
		17
		0.
		18
		2.
		5.
•		16.
		89.
		44.
		31.
10.9	46.3	
		34
ed (%)		
(%)		
7.1	8.9	6
		8
11.0	6.0	
11		- 4
4.4		
0.5	4.0	1
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0.5 4.7	4.0 19.1	9
0.5	4.0	9
0.5 4.7 12.1	4.0 19.1 9.0	0.
0.5 4.7 12.1	4.0 19.1 9.0 21.4	0.
0.5 4.7 12.1 10.1 9.9	4.0 19.1 9.0 21.4 2.4	0.
0.5 4.7 12.1	4.0 19.1 9.0 21.4	0.
0.5 4.7 12.1 10.1 9.9	4.0 19.1 9.0 21.4 2.4	0. 16. 4. 18.
0.5 4.7 12.1 10.1 9.9	4.0 19.1 9.0 21.4 2.4	0. 16. 4.
0.5 4.7 12.1 10.1 9.9 13.6	9.0 21.4 2.4 34.9	0.
0.5 4.7 12.1 10.1 9.9 13.6	9.0 21.4 2.4 34.9	1. 9. 0. 16. 4. 18.
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0.5 4.7 12.1 10.1 9.9 13.6	9.0 21.4 2.4 34.9	1. 99 0. 166 4. 18
0.5 4.7 12.1 10.1 9.9 13.6	9.0 21.4 2.4 34.9 63.0 -0.21	1. 99 0. 166 4. 18
0.5 4.7 12.1 10.1 9.9 13.6	9.0 21.4 2.4 34.9 63.0 -0.21	0. 16. 4.

Aruba

		ligh in	101.9
Gross domestic product (\$ billions) 2.6 Population		n (thousands)	
	2001	2006	2011
Depth—Financial Institutions	44 9	E4.0	F0
Private credit by deposit money banks to GDP (%)	44.9	54.3	59.4 63.
Deposit money banks' assets to GDP (%)		57.1	
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			19.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age	15+)		
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trade	ed (%)		
0			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	(%)		
Bank net interest margin (%)	(%)	4.0	8.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	(%) 3.4 6.3	4.0 7.4	8.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	3.4 6.3 3.3	4.0 7.4 3.0	8.1 8.1 3.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.4 6.3 3.3 1.6	4.0 7.4 3.0 0.9	8. 8. 3.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	3.4 6.3 3.3	4.0 7.4 3.0	8. 8. 3.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	3.4 6.3 3.3 1.6	4.0 7.4 3.0 0.9	8.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	3.4 6.3 3.3 1.6	4.0 7.4 3.0 0.9	8. 8. 3.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	3.4 6.3 3.3 1.6	4.0 7.4 3.0 0.9 9.0	8. 8. 3.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.4 6.3 3.3 1.6	4.0 7.4 3.0 0.9 9.0	8. 8. 3. 3. 26.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.4 6.3 3.3 1.6 31.6	4.0 7.4 3.0 0.9 9.0	8. 8. 3. 26.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	(%) 3.4 6.3 3.3 1.6 31.6	4.0 7.4 3.0 0.9 9.0	8. 8. 3. 3. 26.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	(%) 3.4 6.3 3.3 1.6 31.6	4.0 7.4 3.0 0.9 9.0	8. 8. 3. 3. 26.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	(%) 3.4 6.3 3.3 1.6 31.6	4.0 7.4 3.0 0.9 9.0	8. 8. 3. 3. 26.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	(%) 3.4 6.3 3.3 1.6 31.6	4.0 7.4 3.0 0.9 9.0	8. 8. 3. 3. 26.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	(%) 3.4 6.3 3.3 1.6 31.6 9.9	4.0 7.4 3.0 0.9 9.0 	8. 8. 3. 3. 26.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	(%) 3.4 6.3 3.3 1.6 31.6	4.0 7.4 3.0 0.9 9.0 	8. 8. 3. 3. 26.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	(%) 3.4 6.3 3.3 1.6 31.6 9.9	4.0 7.4 3.0 0.9 9.0 	8. 8. 3.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	(%) 3.4 6.3 3.3 1.6 31.6	4.0 7.4 3.0 0.9 9.0 	8. 8. 3. 3. 26.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	(%) 3.4 6.3 3.3 1.6 31.6 9.9	4.0 7.4 3.0 0.9 9.0 	8. 8. 3. 3. 3. 26. 20.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	(%) 3.4 6.3 3.3 1.6 31.6	4.0 7.4 3.0 0.9 9.0 	20.

Australia

		ligh in	
Gross domestic product (\$ billions) 1,384.1 Populat	ion (millions	S)	22.3
Bookle Floored dischibition	2001	2006	201
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	83.0	104.7	121.
Deposit money banks' assets to GDP (%)	86.3	104.7	121.
Nonbank financial institutions' assets to GDP (%)		24.1	16.
Depth—Financial Markets Stock market capitalization to GDP (%)	91.8	128.1	103
Stock market capitalization to GDF (%)	57.4	97.3	95
Outstanding domestic private debt securities to GDP (%)	35.6	52.2	49.
Outstanding domestic public debt securities to GDP (%)	16.2	12.5	29
Outstanding international debt securities to GDP (%)	26.4	45.8	47
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		31.2	29
Account at a formal financial institution (%, age 15+)			99
Saved at a financial institution in the past year (%, age 15+)			61
Loan from a financial institution in the past year (%, age 15+)			17
Electronic payments used to make payments (%, age 15+)			79
Debit card (%, age 15+)			79
Depositing/withdrawing at least once in a typical month (%, age 15+)		98
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%	(49.6	65.3	58.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	53.7	65.3	56
Nonfin. corporate bonds to total bonds and notes outstanding (%)	9.1	8.1	3
Efficiency—Financial Institutions			
Bank net interest margin (%)	1.8	4.3	2
Bank lending-deposit spread	4.8	5.4	3
Bank overhead costs to total assets (%)	2.8	2.6	1
	-0.5	2.3	0.
· ·	-0.5	240	14
Bank return on assets (%, after tax)	-8.8	34.8	
Bank return on assets (%, after tax) Bank return on equity (%, after tax)		34.8	
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets		86.6	87
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	-8.8		87
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	-8.8		
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	-8.8 69.1	86.6	11
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	-8.8 69.1 7.3	86.6	11 2
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	-8.8 69.1 7.3 0.6	86.6 13.7 0.6	11 2
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	-8.8 69.1 7.3 0.6	86.6 13.7 0.6	11 2 11
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	-8.8 69.1 7.3 0.6 10.4	13.7 0.6 10.3	11 2 11
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	-8.8 69.1 7.3 0.6 10.4	13.7 0.6 10.3	87 11 2 11 15
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	-8.8 69.1 7.3 0.6 10.4	86.6 13.7 0.6 10.3	11 2 11 15
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	-8.8 69.1 7.3 0.6 10.4 12.7	13.7 0.6 10.3 10.8	111 2 111 15
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	-8.8 69.1 7.3 0.6 10.4 12.7 77.6 0.05	13.7 0.6 10.3 10.8 62.1 0.15	111 2 111 15
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank X-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	-8.8 69.1 7.3 0.6 10.4 12.7 77.6 0.05	13.7 0.6 10.3 10.8 62.1 0.15	111 2 111 15

Austria

High in Gross domestic product (\$ billions) 417.7 Population (millions)			
Gloss domestic product (\$ billions) 417.7	2001	-	8.4
Depth—Financial Institutions	2001	2006	201.
Private credit by deposit money banks to GDP (%)	102.5	112.4	117.
Deposit money banks' assets to GDP (%)	124.1		133.
Nonbank financial institutions' assets to GDP (%)			100.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	14.0	48.7	18.
Stock market total value traded to GDP (%)	4.3	19.4	10.
Outstanding domestic private debt securities to GDP (%)	33.0	41.6	48.
Outstanding domestic public debt securities to GDP (%)	38.4	29.5	33.
Outstanding international debt securities to GDP (%)	43.8	74.3	84.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		13.0	15.
Account at a formal financial institution (%, age 15+)			97.
Saved at a financial institution in the past year (%, age 15+)			51.
Loan from a financial institution in the past year (%, age 15+)			8.
			55.
Electronic payments used to make payments (%, age 15+) Debit card (%, age 15+)			86.
. , ,			96.
Depositing/withdrawing at least once in a typical month (%, ag			90.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded	ded (%) 27.1	23.6	21.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	43.3	30.7	38.
Nonfin. corporate bonds to total bonds and notes outstanding	g (%)		
Efficiency—Financial Institutions			
•	1.7	1.7	1.
Bank net interest margin (%)	1.7 3.4	1.7	
Bank net interest margin (%) Bank lending-deposit spread			
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.4		1.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3. <i>4</i> 1.5	 1.7	1. 0.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	3.4 1.5 0.3	1.7 0.6	1. 0.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	3.4 1.5 0.3	1.7 0.6	1. 0. 5.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	3.4 1.5 0.3 6.7	1.7 0.6 9.5	1. 0. 5.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.4 1.5 0.3 6.7	1.7 0.6 9.5	1. 0. 5.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.4 1.5 0.3 6.7 27.0	1.7 0.6 9.5	1. 0. 5. 50.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.4 1.5 0.3 6.7	1.7 0.6 9.5 50.3	1. 0. 5. 50.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	3.4 1.5 0.3 6.7 27.0	1.7 0.6 9.5 50.3	1. 0. 5. 50.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.4 1.5 0.3 6.7 27.0	1.7 0.6 9.5 50.3 26.1 2.7 13.2	1. 0. 5. 50.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	3.4 1.5 0.3 6.7 27.0 17.3 3.0 13.7	1.7 0.6 9.5 50.3 26.1 2.7 13.2	1. 0. 5. 50.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.4 1.5 0.3 6.7 27.0 17.3 3.0 13.7	 1.7 0.6 9.5 50.3 26.1 2.7 13.2	1. 0. 5. 50. 22. 2. 15.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	3.4 1.5 0.3 6.7 27.0 17.3 3.0 13.7 14.7	 1.7 0.6 9.5 50.3 26.1 2.7 13.2	1. 0. 5. 50. 22. 2. 15.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	3.4 1.5 0.3 6.7 27.0 17.3 3.0 13.7	 1.7 0.6 9.5 50.3 26.1 2.7 13.2	1. 1. 0. 5. 50. 22. 2. 15. 24. 600.0
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.4 1.5 0.3 6.7 27.0 17.3 3.0 13.7 14.7 71.1 -0.07	 1.7 0.6 9.5 50.3 26.1 2.7 13.2 16.8	1. 0. 5. 50. 22. 2. 15. 24. 600.0
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7.5 score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	3.4 1.5 0.3 6.7 27.0 17.3 3.0 13.7 14.7 71.1 -0.07 0	 1.7 0.6 9.5 50.3 26.1 2.7 13.2 16.8 66.3 -0.06 0	1. 0. 5. 50. 50. 22. 2. 15. 24. 600.0
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.4 1.5 0.3 6.7 27.0 17.3 3.0 13.7 14.7 71.1 -0.07	 1.7 0.6 9.5 50.3 26.1 2.7 13.2 16.8	1. 0. 55. 50. 22. 2. 15. 24. 600.0

Azerbaijan

	per mic	ldle in	come
Gross domestic product (\$ billions) 63.4 Populatio	n (millions	s)	9.2
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	5.2	8.9	16.
Deposit money banks' assets to GDP (%)	8.8	10.4	19.9
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		140	39
Bank branches per 100,000 adults (age 15+)		7.1	9.
Account at a formal financial institution (%, age 15+)			14.
Saved at a financial institution in the past year (%, age 15+)			1.
Loan from a financial institution in the past year (%, age 15+)			17.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			10.
Depositing/withdrawing at least once in a typical month (%, age 15+)			14.
Firms with a checking or savings account (%)			75.
Firms with bank loan/line of credit (%)			19.
Firms using banks to finance investments (%)	3.9	0.4	19.
Firms using banks to finance working capital (%)	4.1	0.4	
Small firms with bank loan/line of credit (%)			18.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	5.8	8.2	5.
Bank lending-deposit spread	11.2	7.3	8.
	6.9	5.6	4
Bank overhead costs to total assets (%)	0.5		4.:
· ·	-1.2	2.8	
Bank return on assets (%, after tax)			0.
Bank return on assets (%, after tax) Bank return on equity (%, after tax)	-1.2	2.8	0.
Bank return on assets (%, after tax)	-1.2	2.8	0.:
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	-1.2 4.8	2.8 16.7	0. 2.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	-1.2 4.8	2.8 16.7	0.: 2.:
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	-1.2 4.8 	2.8 16.7 	0. 2.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	-1.2 4.8	2.8 16.7	0. 2.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	-1.2 4.8 	2.8 16.7 	0. 2.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	-1.2 4.8 	2.8 16.7 	0. 2.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	-1.2 4.8 	2.8 16.7 	0. 2.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	-1.2 4.8 11.7 	2.8 16.7	8.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	-1.2 4.8 11.7 	2.8 16.7	0. 2. 8.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	-1.2 4.8 11.7 	2.8 16.7	0. 2.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	-1.2 4.8 11.7 	2.8 16.7 11.2 40.8 -0.12	0. 2. 8.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	-1.2 4.8 11.7 	2.8 16.7 11.2 40.8 -0.12	0. 2. 8.

Bahamas, The

Cross demostic product (\$ billions) 7.0 Deputation		ligh in	
Gross domestic product (\$ billions) 7.9 Population			366.3
Depth—Financial Institutions	2001	2006	201:
Private credit by deposit money banks to GDP (%)	56.1	65.5	85.
Deposit money banks' assets to GDP (%)	63.4	73.1	101.
Nonbank financial institutions' assets to GDP (%)	1.8	1.9	0.
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)		8.3	16.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		41.4	38.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			97.
Firms with bank loan/line of credit (%)			34.
Firms using banks to finance investments (%)			14.
Firms using banks to finance working capital (%)			28.
i inno doing banko to inianoc working bapitai (70)			
Small firms with bank loan/line of credit (%)			28.
Small firms with bank loan/line of credit (%)			
Small firms with bank loan/line of credit (%) Access—Financial Markets			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			28.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			28.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			28.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			28.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)		2.9	28.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	1.9	2.9	3. 2.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	 1.9 1.8 1.0	2.9 2.1 1.2	3. 2. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	1.9 1.8 1.0 2.4	2.9 2.1 1.2 2.8	3. 2. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	 1.9 1.8 1.0	2.9 2.1 1.2	3. 2. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	1.9 1.8 1.0 2.4 15.5	2.9 2.1 1.2 2.8 15.3	3. 2. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	1.9 1.8 1.0 2.4	2.9 2.1 1.2 2.8	3. 2. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	1.9 1.8 1.0 2.4 15.5	2.9 2.1 1.2 2.8 15.3	3. 2. 1. 1. 8.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	1.9 1.8 1.0 2.4 15.5	2.9 2.1 1.2 2.8 15.3	3. 2. 1. 1. 8.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	1.9 1.8 1.0 2.4 15.5	2.9 2.1 1.2 2.8 15.3	3. 2. 1. 1. 8.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%)	1.9 1.8 1.0 2.4 15.5	2.9 2.1 1.2 2.8 15.3	33. 2. 1. 1. 8.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	1.9 1.8 1.0 2.4 15.5	2.9 2.1 1.2 2.8 15.3	3. 2. 1. 1. 8.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	1.9 1.8 1.0 2.4 15.5	2.9 2.1 1.2 2.8 15.3	3. 2. 1. 1. 8.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	1.9 1.8 1.0 2.4 15.5	2.9 2.1 1.2 2.8 15.3	3. 2. 1. 1. 1. 8. 23.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	1.9 1.8 1.0 2.4 15.5	2.9 2.1 1.2 2.8 15.3	3. 2. 1. 1. 8. 23.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	1.9 1.8 1.0 2.4 15.5	2.9 2.1 1.2 2.8 15.3	3. 2.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	1.9 1.8 1.0 2.4 15.5	2.9 2.1 1.2 2.8 15.3 25.9 	28. 3. 2. 1. 1. 8. 23.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	1.9 1.8 1.0 2.4 15.5	2.9 2.1 1.2 2.8 15.3 25.9 	28. 3. 2. 1. 1. 8. 23.

Bahrain

0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		ligh in	
Gross domestic product (\$ billions) 22.9 Pop	pulation (millions	5)	1.3
	2001	2006	2011
Depth—Financial Institutions	44.0	40.0	77.
Private credit by deposit money banks to GDP (%)	44.8	48.6	77.3
Deposit money banks' assets to GDP (%)	55.6	58.1	94.5
Nonbank financial institutions' assets to GDP (%)	10.2	20.2	47.1
Depth—Financial Markets			
Stock market capitalization to GDP (%)	86.5	122.4	81.
Stock market total value traded to GDP (%)	4.3	6.8	2.5
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)		30.2	33.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			64.
Saved at a financial institution in the past year (%, age 15+)			16.3
Loan from a financial institution in the past year (%, age 15+)			21.9
Electronic payments used to make payments (%, age 15+)			6.0
Debit card (%, age 15+)			62.2
Depositing/withdrawing at least once in a typical month (%, age	15+)		63.8
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trade	ed (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding			
Efficiency—Financial Institutions			
Bank net interest margin (%)	1.8	1.9	2.:
Bank lending-deposit spread	8.0	3.6	5.8
Bank overhead costs to total assets (%)	1.1	0.9	1.3
Bank return on assets (%, after tax)	1.1	1.2	1.2
Bank return on equity (%, after tax)	12.3	9.8	9.9
Bank return on equity (%, arter tax)	12.5	3.0	9.0
Efficiency—Financial Markets			
Stock market turnover ratio (%)	3.6	7.4	1.5
Stability—Financial Institutions			
Bank Z-score	17.8	17.7	17.
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets			
Stock price volatility		11.4	9.5
Other Indicators—Financial Institutions			
Bank concentration (%)	78.6	81.9	89.
Boone indicator	-0.06	-0.07	-0.02
Banking crisis dummy	0.00	0.07	0.02
Other Indicators—Financial Markets Number of listed firms per 1,000,000 people	60.1	51.5	34.0
		1.8	-10.5
Stock market return (%, year-on-year)		1.0	-10.

Bangladesh

		Low in	come
Gross domestic product (\$ billions) 111.9 Popula	ition (millions	s)	152.9
	2001	2006	2011
Depth—Financial Institutions	04.0	00.4	
Private credit by deposit money banks to GDP (%)	24.9	33.1	44.
Deposit money banks' assets to GDP (%)	36.7	50.6	62.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	2.4	5.2	17.
Stock market total value traded to GDP (%)	1.5	1.5	14.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		263	37
Bank branches per 100,000 adults (age 15+)		7.0	7.
Account at a formal financial institution (%, age 15+)			39.
Saved at a financial institution in the past year (%, age 15+)			16.
Loan from a financial institution in the past year (%, age 15+)			23.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			2.
Depositing/withdrawing at least once in a typical month (%, age 15-	+)		36.
Firms with a checking or savings account (%)		95.3	
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)		24.7	
Firms using banks to finance working capital (%)		43.1	
Small firms with bank loan/line of credit (%)			
<u> </u>			
Access—Financial Markets			
	%)		
Value traded excluding top 10 traded companies to tot. val. traded (%)		
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)			4.:
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	1.9	2.1	4.:
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	1.9	 2.1 6.2	4.3 3.2
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	1.9 7.3 1.8	2.1 6.2 3.5	4.3 3.1 2.1
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	1.9 7.3 1.8 0.2	2.1 6.2 3.5 -2.2	4.3 3.1 2.1
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	1.9 7.3 1.8 0.2	2.1 6.2 3.5 -2.2	4.:
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	1.9 7.3 1.8 0.2 4.5	2.1 6.2 3.5 -2.2 19.9	4. 3. 2. 1. 17.
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	1.9 7.3 1.8 0.2 4.5	2.1 6.2 3.5 -2.2 19.9	4 3 2 1 17.
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	1.9 7.3 1.8 0.2 4.5	2.1 6.2 3.5 -2.2 19.9	4.: 3.: 2 1.: 17.
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	1.9 7.3 1.8 0.2 4.5	2.1 6.2 3.5 -2.2 19.9 29.3	4 3 2. 1. 17.
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	1.9 7.3 1.8 0.2 4.5 66.5	2.1 6.2 3.5 -2.2 19.9 29.3	4.3 3.2 1.1 17.
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	1.9 7.3 1.8 0.2 4.5 66.5	2.1 6.2 3.5 -2.2 19.9 29.3	4 3 2. 1. 17.
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	1.9 7.3 1.8 0.2 4.5 66.5	2.1 6.2 3.5 -2.2 19.9 29.3	4 3 2. 1. 17.
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	1.9 7.3 1.8 0.2 4.5 66.5	2.1 6.2 3.5 -2.2 19.9 29.3	4 3 2. 1. 17.
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	1.9 7.3 1.8 0.2 4.5 66.5 2.4 31.5 6.7	2.1 6.2 3.5 -2.2 19.9 29.3 -1.5 6.9	4 3 2 1 17 93 8
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	1.9 7.3 1.8 0.2 4.5 66.5 2.4 31.5 6.7	2.1 6.2 3.5 -2.2 19.9 29.3 -1.5 6.9	4. 3. 2. 1. 17. 93.
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	1.9 7.3 1.8 0.2 4.5 66.5 2.4 31.5 6.7	2.1 6.2 3.5 -2.2 19.9 29.3 -1.5 17.5 6.9	4 3 2 1. 17. 93. 8.
Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	1.9 7.3 1.8 0.2 4.5 66.5 2.4 31.5 6.7	2.1 6.2 3.5 -2.2 19.9 29.3 -1.5 17.5 6.9	4 3 2 1. 17. 93. 8.

Barbados

		High in	
Gross domestic product (\$ billions) 3.7	Population (thousa	inds)	281.8
	2001	2006	2011
Depth—Financial Institutions	54.0	00.0	01.
Private credit by deposit money banks to GDP (%)	51.8	68.0	81.2 102.
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)	69.9	87.7	
	**		
Depth—Financial Markets			
Stock market capitalization to GDP (%)	68.7	165.6	122.
Stock market total value traded to GDP (%)	0.3	17.4	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)	6.8	21.5	38.
	0.0	21.0	
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+)		19.2	19.
Account at a formal financial institution (%, age 15+)		19.2	
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)	,		
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, a			
Firms with a checking or savings account (%)			97.
Firms with bank loan/line of credit (%)			58.
Firms using banks to finance investments (%)			45.
Firms using banks to finance working capital (%)			38.
Small firms with bank loan/line of credit (%)			58.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. tra	aded (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstandi	ng (%)		
Efficiency—Financial Institutions			
Bank net interest margin (%)	5.8	5.2	4.
Bank lending-deposit spread	5.5	5.7	6.
Bank overhead costs to total assets (%)	5.8	6.7	3.
Bank return on assets (%, after tax)	0.9	3.3	0.
	7.7	50.8	2.
Bank return on equity (%, after tax)			
Bank return on equity (%, after tax) Efficiency—Financial Markets			
	0.6	19.6	0.
Efficiency—Financial Markets Stock market turnover ratio (%)	0.6	19.6	0.
Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	0.6	19.6	
Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score			12.
Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	14.2	11.6	12.
Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	14.2	11.6	12.
Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	14.2	11.6	12.
Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	14.2	11.6	12.
Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	14.2	11.6	12.
Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	14.2	11.6	100. 0.0
Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	14.2	11.6	12.
Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	14.2 100.0 -0.04	11.6 	12. 100. 0.0
Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	14.2 100.0 -0.04	11.6 	100. 0.0

Belarus

	per mic	iale in	come
Gross domestic product (\$ billions) 64.3 Populati	on (millions	s)	9.5
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	6.3	16.0	33.
Deposit money banks' assets to GDP (%)	12.9	24.6	47.:
Nonbank financial institutions' assets to GDP (%)		0.1	0.4
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			2.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		5.5	2.
Account at a formal financial institution (%, age 15+)			58.
Saved at a financial institution in the past year (%, age 15+)			6.
Loan from a financial institution in the past year (%, age 15+)			16.
Electronic payments used to make payments (%, age 15+)			10.
Debit card (%, age 15+)			50.
Depositing/withdrawing at least once in a typical month (%, age 15+)			58.
Firms with a checking or savings account (%)		92.3	
Firms with bank loan/line of credit (%)		49.5	
Firms using banks to finance investments (%)	11.0	18.9	
Firms using banks to finance working capital (%)	10.3	21.5	
Small firms with bank loan/line of credit (%)		33.2	
Access—Financial Markets			
)		
Value traded excluding top 10 traded companies to tot. val. traded (%)		
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)			4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	8.8	6.2	4. 0.3 12.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	8.8 12.8	6.2	4. 0. 12.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	8.8 12.8 7.7	6.2 1.2 6.6	4. 0. 12. 0.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	8.8 12.8 7.7 0.8	6.2 1.2 6.6 2.1	4. 0. 12. 0.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	8.8 12.8 7.7 0.8	6.2 1.2 6.6 2.1	4.4 0.1 12.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	8.8 12.8 7.7 0.8	6.2 1.2 6.6 2.1 12.0	4. 0. 12. 0.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	8.8 12.8 7.7 0.8	6.2 1.2 6.6 2.1 12.0	4. 0. 12. 0. 2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	8.8 12.8 7.7 0.8 3.1	6.2 1.2 6.6 2.1 12.0	4 0 12. 0 2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	8.8 12.8 7.7 0.8 3.1	6.2 1.2 6.6 2.1 12.0	4. 0. 12. 0. 2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	8.8 12.8 7.7 0.8 3.1	6.2 1.2 6.6 2.1 12.0	4. 0. 12. 0. 2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	8.8 12.8 7.7 0.8 3.1	6.2 1.2 6.6 2.1 12.0	4. 0. 12. 0. 2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	8.8 12.8 7.7 0.8 3.1 22.9 14.9 20.7	6.2 1.2 6.6 2.1 12.0 21.4 2.8 24.4	4. 0. 12. 0. 2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	8.8 12.8 7.7 0.8 3.1 22.9 14.9 20.7	6.2 1.2 6.6 2.1 12.0 21.4 2.8 24.4	4. 0 12. 0. 2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	8.8 12.8 7.7 0.8 3.1 22.9 14.9 20.7	6.2 1.2 6.6 2.1 12.0 	4. 0 12. 0. 2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	8.8 12.8 7.7 0.8 3.1 22.9 14.9 20.7	6.2 1.2 6.6 2.1 12.0 21.4 2.8 24.4	4. 0.0. 12. 0. 2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	8.8 12.8 7.7 0.8 3.1 22.9 14.9 20.7	21.4 2.8 24.4 	4 0.3.12. 0 2 12 4.4.24.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	8.8 12.8 7.7 0.8 3.1 22.9 14.9 20.7	21.4 2.8 24.4 	4

Belgium

0 " ' (4 '''') 540.0 0 1		ligh in	
Gross domestic product (\$ billions) 513.9 Populat	tion (millions	S)	11.0
Bookle Floorist Institution	2001	2006	201
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	76.2	76.3	92.
Deposit money banks' assets to GDP (%)	120.9	103.8	114.
Nonbank financial institutions' assets to GDP (%)			117.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	74.3	86.0	50.
Stock market total value traded to GDP (%)	16.9	36.6	22
Outstanding domestic private debt securities to GDP (%)	38.7	23.5	54.
Outstanding domestic public debt securities to GDP (%)	87.9	60.9	59
Outstanding international debt securities to GDP (%)	49.9	71.2	115
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		53.4	44.
Account at a formal financial institution (%, age 15+)			96.
Saved at a financial institution in the past year (%, age 15+)			42
Loan from a financial institution in the past year (%, age 15+)			10
Electronic payments used to make payments (%, age 15+)			71
Debit card (%, age 15+)			85
Depositing/withdrawing at least once in a typical month (%, age 15+	·)		95
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (9	6)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	6)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	,		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	1.3		1.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	1.3	1.1	
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	1.3 5.1 1.1	1.1 0.8	1.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	1.3 5.1 1.1	1.1 0.8 0.8	0
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	1.3 5.1 1.1	1.1 0.8	0
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	1.3 5.1 1.1 1.1 29.4	1.1 0.8 0.8 25.6	0 0 2
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	1.3 5.1 1.1	1.1 0.8 0.8	0 0 2
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	1.3 5.1 1.1 1.1 29.4	1.1 0.8 0.8 25.6	0 0 2 41
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	1.3 5.1 1.1 1.1 29.4 23.8	1.1 0.8 0.8 25.6 48.2	0. 0 2 41.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	1.3 5.1 1.1 1.1 29.4 23.8	1.1 0.8 0.8 25.6 48.2	0 0 2 41 6 2
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	1.3 5.1 1.1 1.1 29.4 23.8	1.1 0.8 0.8 25.6 48.2	0 0 2 41 6 2
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	1.3 5.1 1.1 1.1 29.4 23.8	1.1 0.8 0.8 25.6 48.2	41.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	1.3 5.1 1.1 1.1 29.4 23.8	1.1 0.8 0.8 25.6 48.2	0 0 2 41 6 2
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	1.3 5.1 1.1 1.1 29.4 23.8 5.9 2.9 12.9	1.1 0.8 0.8 25.6 48.2 5.4 1.7 11.9	00 00 22 41 66 22 19
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	1.3 5.1 1.1 1.1 1.1 29.4 23.8 5.9 2.9 12.9	1.1 0.8 0.8 25.6 48.2 5.4 1.7 11.9	0.0 0 2 2 41. 6.2 19
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	1.3 5.1 1.1 1.1 29.4 23.8 5.9 2.9 12.9	1.1 0.8 0.8 25.6 48.2 5.4 1.7 11.9	0 0 2 41 6 2 19
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	1.3 5.1 1.1 1.1 1.1 29.4 23.8 5.9 2.9 12.9	1.1 0.8 0.8 25.6 48.2 5.4 1.7 11.9	0 0 2 41 6 2 19
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	1.3 5.1 1.1 1.1 29.4 23.8 5.9 2.9 12.9	1.1 0.8 0.8 25.6 48.2 5.4 1.7 11.9	0 0 2 41 6 2 19
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	1.3 5.1 1.1 1.1 29.4 23.8 5.9 2.9 12.9	1.1 0.8 0.8 25.6 48.2 5.4 1.7 11.9	0 0 2 41 6 2 19

Belize

Latin America & Caribbean Upp	er mid	ldle in	come
Gross domestic product (\$ billions) 1.4 Populatio	n (thousar	nds)	316.3
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	41.7	52.6	60.
Deposit money banks' assets to GDP (%)	47.4	56.2	66.
Nonbank financial institutions' assets to GDP (%)	13.4	12.9	
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	17.7	18.8	7.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		807	65
Bank branches per 100,000 adults (age 15+)		22.5	23.
Account at a formal financial institution (%, age 15+)			20.
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			100
Firms with a checking or savings account (%)			100.
Firms with bank loan/line of credit (%)			43.
Firms using banks to finance investments (%)			36.
Firms using banks to finance working capital (%)			57.
Small firms with bank loan/line of credit (%)			43.
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	8.6	6.7	8.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	8.6 9.1	6.7 6.1	8.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	8.6 9.1 4.2	6.7 6.1 4.2	8. 6. 4.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	8.6 9.1 4.2 5.2	6.7 6.1 4.2 3.2	8. 6. 4. 3.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	8.6 9.1 4.2	6.7 6.1 4.2	8. 6. 4. 3.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	8.6 9.1 4.2 5.2	6.7 6.1 4.2 3.2	8. 6. 4. 3.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	8.6 9.1 4.2 5.2	6.7 6.1 4.2 3.2	8. 6. 4. 3.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	8.6 9.1 4.2 5.2 46.7	6.7 6.1 4.2 3.2 19.3	8. 6. 4. 3. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	8.6 9.1 4.2 5.2 46.7	6.7 6.1 4.2 3.2	8. 6. 4. 3. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	8.6 9.1 4.2 5.2 46.7	6.7 6.1 4.2 3.2 19.3	8. 6. 4. 3. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	8.6 9.1 4.2 5.2 46.7	6.7 6.1 4.2 3.2 19.3	8. 6. 4. 3. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	8.6 9.1 4.2 5.2 46.7	6.7 6.1 4.2 3.2 19.3	8. 6. 4. 3. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	8.6 9.1 4.2 5.2 46.7	6.7 6.1 4.2 3.2 19.3	8. 6. 4. 3. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	8.6 9.1 4.2 5.2 46.7	6.7 6.1 4.2 3.2 19.3	8. 6. 4. 3. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	8.6 9.1 4.2 5.2 46.7	6.7 6.1 4.2 3.2 19.3	8. 6. 4. 3. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	8.6 9.1 4.2 5.2 46.7	6.7 6.1 4.2 3.2 19.3	8. 6. 4. 3. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	8.6 9.1 4.2 5.2 46.7 	6.7 6.1 4.2 3.2 19.3	8. 6. 4. 3. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	8.6 9.1 4.2 5.2 46.7 	6.7 6.1 4.2 3.2 19.3 	8. 6. 4. 3. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	8.6 9.1 4.2 5.2 46.7 	6.7 6.1 4.2 3.2 19.3 	8. 6. 4. 3. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7.5 score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	8.6 9.1 4.2 5.2 46.7 13.6 	6.7 6.1 4.2 3.2 19.3 17.0 	88 66 44 33 166 211



		_ow in	come
Gross domestic product (\$ billions) 7.3 Population	on (millions	s)	9.8
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	10.4	16.2	23.
Deposit money banks' assets to GDP (%)	11.8	17.3	29.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			10.
Saved at a financial institution in the past year (%, age 15+)			7.
Loan from a financial institution in the past year (%, age 15+)			4.:
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			0.
Depositing/withdrawing at least once in a typical month (%, age 15+)			10.
Firms with a checking or savings account (%)			97.
Firms with bank loan/line of credit (%)			45.
Firms using banks to finance investments (%)			3.
Firms using banks to finance working capital (%)			39.
Small firms with bank loan/line of credit (%)			42.
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%))		
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	5.1	4.7	4.:
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread			4.:
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	5.1	4.7 5.2	4.2
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	5.1 4.2	4.7	4.: 3.: 1.:
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	5.1 4.2 2.3	4.7 5.2 -0.1	4.: 3.: 1.:
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	5.1 4.2 2.3	4.7 5.2 -0.1	4.: 3.: 1.:
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	5.1 4.2 2.3 30.7	4.7 5.2 -0.1 -0.7	4. 3. 1.
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	5.1 4.2 2.3 30.7	4.7 5.2 -0.1 -0.7	4.: 3.: 1.: 15.
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	5.1 4.2 2.3 30.7	4.7 5.2 -0.1 -0.7	4.: 3.: 1.: 15.
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	5.1 4.2 2.3 30.7	4.7 5.2 -0.1 -0.7	4.: 3.: 15.
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	5.1 4.2 2.3 30.7	4.7 5.2 -0.1 -0.7	4.: 3.: 15.
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	5.1 4.2 2.3 30.7	4.7 5.2 -0.1 -0.7	4. 3. 1. 15.
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	5.1 4.2 2.3 30.7	4.7 5.2 -0.1 -0.7	4.: 3.: 15.
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	5.1 4.2 2.3 30.7	4.7 5.2 -0.1 -0.7	4 3 1 15
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	5.1 4.2 2.3 30.7	4.7 5.2 -0.1 -0.7	4 3 1 15 17
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	5.1 4.2 2.3 30.7 17.5 	4.7 5.2 -0.1 -0.7 17.5 	4 3 1 15 17
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	5.1 4.2 2.3 30.7 17.5 	4.7 5.2 -0.1 -0.7 17.5 	4 3 1 15 17
Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	5.1 4.2 2.3 30.7 17.5 	4.7 5.2 -0.1 -0.7 17.5 	

Bermuda

		ligh in	
Gross domestic product (\$ billions) 5.6 Population	on (thousa		64.0
Depth—Financial Institutions	2001	2006	201
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Nonbank illiancial ilistitutions assets to dbi (70)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	1.4	2.5	2.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	1.4	2.5	2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	1.4 2.6	2.5 3.0	2.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	1.4 2.6 0.4	2.5 3.0 2.0	2.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	1.4 2.6	2.5 3.0	2.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	1.4 2.6 0.4	2.5 3.0 2.0	2. 2. 0.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	1.4 2.6 0.4	2.5 3.0 2.0	2. 2. 0.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	1.4 2.6 0.4 8.7	2.5 3.0 2.0 22.8	2. 0. 7.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	1.4 2.6 0.4	2.5 3.0 2.0	2. 0. 7.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	1.4 2.6 0.4 8.7	2.5 3.0 2.0 22.8	2. 0. 7.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	1.4 2.6 0.4 8.7	2.5 3.0 2.0 22.8	2. 0. 7.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	1.4 2.6 0.4 8.7	2.5 3.0 2.0 22.8	2. 2. 0. 7.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	1.4 2.6 0.4 8.7	2.5 3.0 2.0 22.8	2. 2. 0. 7.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 2-score Bank nopperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	1.4 2.6 0.4 8.7 8.6	2.5 3.0 2.0 22.8 15.8 	2. 2. 0. 7.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	1.4 2.6 0.4 8.7	2.5 3.0 22.8 	2. 2. 0. 7.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	1.4 2.6 0.4 8.7 8.6	2.5 3.0 2.0 22.8 15.8 	2. 0. 7.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	1.4 2.6 0.4 8.7 8.6 	2.5 3.0 2.0 22.8 15.8 	2.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	1.4 2.6 0.4 8.7 8.6 	2.5 3.0 2.0 22.8 15.8 	2. 2. 0. 7.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	1.4 2.6 0.4 8.7 8.6 	2.5 3.0 2.0 22.8 15.8 	2. 2. 0. 7. 15. 150.0

Bhutan

South Asia	Lower mi	ddle in	come
Gross domestic product (\$ billions) 1.8 Popu	ulation (thousa	nds)	729.4
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	1.5	19.0	45.0
Deposit money banks' assets to GDP (%)	1.8	22.6	46.9
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		13.0	16.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 1	.5+)		
Firms with a checking or savings account (%)			92.
Firms with bank loan/line of credit (%)			58.
Firms using banks to finance investments (%)			64.
Firms using banks to finance working capital (%)			59.
Small firms with bank loan/line of credit (%)			
, , , ,			54.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	1 (%)	 	54.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	1 (%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions	1 (%) %)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%)	1(%) %)	3.7	5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	1 (%) %) 3.4 8.3	3.7 9.5	5.4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	3.4 8.3 1.1	3.7 9.5 1.2	5 9 1
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.4 8.3 1.1 1.9	3.7 9.5 1.2 1.6	5. 9. 1. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	3.4 8.3 1.1	3.7 9.5 1.2	5. 9. 1. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	3.4 8.3 1.1 1.9	3.7 9.5 1.2 1.6 19.9	5. 9. 1. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	3.4 8.3 1.1 1.9	3.7 9.5 1.2 1.6	5. 9. 1. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.4 8.3 1.1 1.9 27.5	3.7 9.5 1.2 1.6 19.9	5. 9. 1. 2. 23.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.4 8.3 1.1 1.9 27.5	3.7 9.5 1.2 1.6 19.9	5. 9. 1. 2. 23.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.4 8.3 1.1 1.9 27.5	3.7 9.5 1.2 1.6 19.9	5. 9. 1. 2. 23.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.4 8.3 1.1 1.9 27.5	3.7 9.5 1.2 1.6 19.9	5. 9. 1. 2. 23.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	3.4 8.3 1.1 1.9 27.5	3.7 9.5 1.2 1.6 19.9	5. 9. 1. 2. 23.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	3.4 8.3 1.1 1.9 27.5	3.7 9.5 1.2 1.6 19.9	5. 9. 1. 2. 23.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.4 8.3 1.1 1.9 27.5	3.7 9.5 1.2 1.6 19.9	5 9. 1 2. 23.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	3.4 8.3 1.1 1.9 27.5	3.7 9.5 1.2 1.6 19.9	5. 9. 1. 2. 23.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.4 8.3 1.1 1.9 27.5	3.7 9.5 1.2 1.6 19.9	5.4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.4 8.3 1.1 1.9 27.5 	3.7 9.5 1.2 1.6 19.9 	5. 9. 1. 2. 23.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	3.4 8.3 1.1 1.9 27.5 33.5 	3.7 9.5 1.2 1.6 19.9 33.8 	5 9 1.1. 2 23 49 8 14
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.4 8.3 1.1 1.9 27.5 	3.7 9.5 1.2 1.6 19.9 	5. 9. 1. 2. 23.

Bolivia

Latin America & Caribbean Lov	ver mic	iale in	come
Gross domestic product (\$ billions) 23.9 Population	n (millions	s)	10.3
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	55.2	34.1	33.
Deposit money banks' assets to GDP (%)	58.2	37.1	34.
Nonbank financial institutions' assets to GDP (%)		23.1	21.:
Depth—Financial Markets			
Stock market capitalization to GDP (%)	19.6	19.3	15.8
Stock market total value traded to GDP (%)	0.4	0.0	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		160	532
Bank branches per 100,000 adults (age 15+)		5.9	9.
Account at a formal financial institution (%, age 15+)			28.
Saved at a financial institution in the past year (%, age 15+)			17.
Loan from a financial institution in the past year (%, age 15+)			16.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			12.
Depositing/withdrawing at least once in a typical month (%, age 15+)			25.
Firms with a checking or savings account (%)		91.3	95.0
Firms with bank loan/line of credit (%)		50.1	49.
Firms using banks to finance investments (%)		22.2	27.8
		39.4	40.5
		38.8	
Small firms with bank loan/line of credit (%) Access—Financial Markets			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			33.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)		38.8	33.0
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)		38.8	33.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions		38.8	33
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)		38.8	5.:
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	 5.7	38.8	5.1 9.8 4.4
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	 5.7 10.2	38.8 4.2 7.9	5.:
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	5.7 10.2 5.5	38.8 4.2 7.9 4.9	5.: 9.! 4.4
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	5.7 10.2 5.5 -0.7	38.8 4.2 7.9 4.9 1.2	5.: 9.! 4.4
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	5.7 10.2 5.5 -0.7	38.8 4.2 7.9 4.9 1.2	5.: 9.! 4.4
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	5.7 10.2 5.5 -0.7 -6.4	38.8 4.2 7.9 4.9 1.2 12.1	5. 9. 4. 1. 19.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	5.7 10.2 5.5 -0.7 -6.4	38.8 4.2 7.9 4.9 1.2 12.1	5. 9. 4. 1. 19.3
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	5.7 10.2 5.5 -0.7 -6.4	4.2 7.9 4.2 12.1 0.0	5 9.9.4.4. 1.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	5.7 10.2 5.5 -0.7 -6.4	38.8 4.2 7.9 4.9 1.2 12.1	5 9.9.4.4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	5.7 10.2 5.5 -0.7 -6.4 0.1	38.8 4.2 7.9 4.9 1.2 12.1 0.0	5 9.9.4.4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	5.7 10.2 5.5 -0.7 -6.4 0.1	38.8 4.2 7.9 4.9 1.2 12.1 0.0	5. 9.9.4.1.19.3 0
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	5.7 10.2 5.5 -0.7 -6.4 0.1 9.4 16.2 14.3	38.8 4.2 7.9 4.9 1.2 12.1 0.0 9.9 8.7 13.3	5. 9.9.4.1.19.3 0
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	5.7 10.2 5.5 -0.7 -6.4 0.1 9.4 16.2 14.3	38.8 4.2 7.9 4.9 1.2 12.1 0.0 9.9 8.7 13.3	5.5.9.9.9.1.119.3 0.40.11.12.5
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	5.7 10.2 5.5 -0.7 -6.4 0.1 9.4 16.2 14.3	38.8 4.2 7.9 4.9 1.2 12.1 0.0 9.9 8.7 13.3	5. 9.9 4 1. 19.3 0 52
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	5.7 10.2 5.5 -0.7 -6.4 0.1 9.4 16.2 14.3	38.8 4.2 7.9 4.9 1.2 12.1 0.0 9.9 8.7 13.3	5 9.! 4.4 1.0
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	5.7 10.2 5.5 -0.7 -6.4 0.1 9.4 16.2 14.3	38.8 4.2 7.9 4.9 1.2 12.1 0.0 9.9 8.7 13.3	55. 9.9 4.4 1.1 19.3 0 52.: -0.00
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	5.7 10.2 5.5 -0.7 -6.4 0.1 9.4 16.2 14.3	38.8 4.2 7.9 4.9 1.2 12.1 0.0 9.9 8.7 13.3	53.3 5.9.9.9.4 1.0.4 1.0.4 9.3.1 12.3.

Bosnia and Herzegovina

Europe & Central Asia Upp	per mid	ldle in	come
Gross domestic product (\$ billions) 18.2 Populatio	n (millions	5)	3.8
	2001	2006	2011
Depth—Financial Institutions		40.4	
Private credit by deposit money banks to GDP (%)		42.4	55.4
Deposit money banks' assets to GDP (%)		45.4	61.1 18.8
Nonbank financial institutions' assets to GDP (%)		26.3	18.8
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Acces Financial Institutions			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		27.9	31.
Account at a formal financial institution (%, age 15+)		21.0	56.2
Saved at a financial institution in the past year (%, age 15+)			6.3
Loan from a financial institution in the past year (%, age 15+)			13.0
Electronic payments used to make payments (%, age 15+)			6.2
Debit card (%, age 15+)			34.4
Depositing/withdrawing at least once in a typical month (%, age 15+)			55.3
Firms with a checking or savings account (%)			99.8
Firms with bank loan/line of credit (%)			65.0
Firms using banks to finance investments (%)	24.7	38.1	59.7
Firms using banks to finance working capital (%)	20.6	45.4	
Small firms with bank loan/line of credit (%)			54.5
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			•
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			4.5
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	6.0	4.7	4.5 4.6 3.2
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	6.0	4.7 4.3	4.5 4.6 3.2
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	6.0 8.2 7.3	4.7 4.3 4.1	4.8 4.6 3.2 1.0
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	6.0 8.2 7.3 -1.9	4.7 4.3 4.1 1.0	4.8 4.6 3.2 1.0
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	6.0 8.2 7.3 -1.9	4.7 4.3 4.1 1.0	4.8 4.6 3.2 1.0
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	6.0 8.2 7.3 -1.9 3.4	4.7 4.3 4.1 1.0 10.3	4.5 4.6 3.2 1.0 7.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	6.0 8.2 7.3 -1.9	4.7 4.3 4.1 1.0	4.5 4.6 3.2 1.0 7.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	6.0 8.2 7.3 -1.9 3.4	4.7 4.3 4.1 1.0 10.3	4.9 4.0 3.2 1.0 7.1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	6.0 8.2 7.3 -1.9 3.4	4.7 4.3 4.1 1.0 10.3	4.5 4.6 3.2 1.0 7.7
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	6.0 8.2 7.3 -1.9 3.4	4.7 4.3 4.1 1.0 10.3	4.5 4.6 3.2 1.0 7.7 16.9 11.8 17.2
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	6.0 8.2 7.3 -1.9 3.4	4.7 4.3 4.1 1.0 10.3	4.9 4.6 3.2 1.0 7.7
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	6.0 8.2 7.3 -1.9 3.4 8.9 17.9 25.1	4.7 4.3 4.1 1.0 10.3 12.8 4.0 17.7	4.9.4.6.3.2.3.1.0.7
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	6.0 8.2 7.3 -1.9 3.4 8.9 17.9 25.1	4.7 4.3 4.1 1.0 10.3 12.8 4.0 17.7 18.1	4.9.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	6.0 8.2 7.3 -1.9 3.4 8.9 17.9 25.1	4.7 4.3 4.1 1.0 10.3 12.8 4.0 17.7 18.1	4.9.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	6.0 8.2 7.3 -1.9 3.4 8.9 17.9 25.1	4.7 4.3 4.1 1.0 10.3 12.8 4.0 17.7 18.1	4.5.4.6.3.2.2.1.0.7.7.7.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	6.0 8.2 7.3 -1.9 3.4 8.9 17.9 25.1 	4.7 4.3 4.1 1.0 10.3 12.8 4.0 17.7 18.1 53.9 -0.05 0	4.8.4.0 3.2.2 1.0.7.7 16.5 11.8.17.2 10.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	6.0 8.2 7.3 -1.9 3.4 8.9 17.9 25.1	4.7 4.3 4.1 1.0 10.3 12.8 4.0 17.7 18.1	4.5

Botswana

Sub-Saharan Africa U	pper mid	ldle in	come
Gross domestic product (\$ billions) 16.0 Popula	tion (millions	5)	2.0
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	13.7	18.9	24.
Deposit money banks' assets to GDP (%)	15.0	19.7	25.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	17.6	29.0	25.
Stock market total value traded to GDP (%)	0.9	0.5	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		332	48
Bank branches per 100,000 adults (age 15+)		6.6	8.
Account at a formal financial institution (%, age 15+)			30.
Saved at a financial institution in the past year (%, age 15+)			16
Loan from a financial institution in the past year (%, age 15+)			5
Electronic payments used to make payments (%, age 15+)			6.
Debit card (%, age 15+)			15
Depositing/withdrawing at least once in a typical month (%, age 15+	·)		29
Firms with a checking or savings account (%)		96.5	99.
Firms with bank loan/line of credit (%)		27.2	50.
Firms using banks to finance investments (%)		11.3	32.
Firms using banks to finance working capital (%)		15.9	32
Small firms with bank loan/line of credit (%)		20.8	
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9		20.8	
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	%)	20.8	40.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	%) 	20.8	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	%) 	20.8	40.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	%) 		5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	%) 	20.8	5. 5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	6.1	20.8 5.5 7.6	5. 5. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	6.1 5.7 3.9	20.8 5.5 7.6 3.3	5. 5. 3. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	6.1 5.7 3.9 3.6	20.8 5.5 7.6 3.3 3.7	5. 5. 3. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	6.1 5.7 3.9 3.6	20.8 5.5 7.6 3.3 3.7	5. 5. 3. 3. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	6.1 5.7 3.9 3.6 47.9	20.8 5.5 7.6 3.3 3.7 64.8	5. 5. 3. 3. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	6.1 5.7 3.9 3.6 47.9	20.8 5.5 7.6 3.3 3.7 64.8	55. 55. 33. 39.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	6.1 5.7 3.9 3.6 47.9 6.1	20.8 5.5 7.6 3.3 3.7 64.8 2.5	55. 55. 33. 39.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	6.1 5.7 3.9 3.6 47.9	20.8 5.5 7.6 3.3 3.7 64.8	5. 5. 3. 3. 3. 3. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%)	6.1 5.7 3.9 3.6 47.9 6.1	20.8 5.5 7.6 3.3 3.7 64.8 2.5	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	6.1 5.7 3.9 3.6 47.9 6.1	20.8 5.5 7.6 3.3 3.7 64.8 2.5	55 55 33 39 39
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	6.1 5.7 3.9 3.6 47.9 6.1 14.5 1.7 27.1	20.8 5.5 7.6 3.3 3.7 64.8 2.5	55 55 33 39 39
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	6.1 5.7 3.9 3.6 47.9 6.1 14.5 1.7 27.1	20.8 5.5 7.6 3.3 3.7 64.8 2.5	5. 5. 3. 3. 3. 3. 3. 16.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	6.1 5.7 3.9 3.6 47.9 6.1 14.5 1.7 27.1	20.8 5.5 7.6 3.3 3.7 64.8 2.5 12.4 20.8	55 55 33 39 39
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	6.1 5.7 3.9 3.6 47.9 6.1 14.5 1.7 27.1	20.8 5.5 7.6 3.3 3.7 64.8 2.5	5. 5. 3. 3. 3. 3. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	6.1 5.7 3.9 3.6 47.9 6.1 14.5 1.7 27.1	20.8 5.5 7.6 3.3 3.7 64.8 2.5 12.4 20.8 81.0 -0.13	55 55 33 39 39
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	6.1 5.7 3.9 3.6 47.9 6.1 14.5 1.7 27.1	20.8 5.5 7.6 3.3 3.7 64.8 2.5 12.4 20.8 81.0 -0.13 0	5.5.5.3.3.3.9.3.16.7.7.0.0.0.0
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	6.1 5.7 3.9 3.6 47.9 6.1 14.5 1.7 27.1	20.8 5.5 7.6 3.3 3.7 64.8 2.5 12.4 20.8 81.0 -0.13	55 55 33 33 39 31 16

Brazil

Latin America & Caribbean	Upper mic	per middle in		
Gross domestic product (\$ billions) 2,476.7 P	opulation (millions)	196.9	
	2001	2006	201	
Depth—Financial Institutions				
Private credit by deposit money banks to GDP (%)	29.0	31.1	55.	
Deposit money banks' assets to GDP (%)	62.4	70.7	91.	
Nonbank financial institutions' assets to GDP (%)	2.0	9.3	18.	
Depth—Financial Markets				
Stock market capitalization to GDP (%)	32.8	57.1	58.	
Stock market total value traded to GDP (%)	13.1	19.6	38.	
Outstanding domestic private debt securities to GDP (%)	8.2	15.2	21.	
Outstanding domestic public debt securities to GDP (%)	42.7	45.1	39.	
Outstanding international debt securities to GDP (%)	13.6	10.8	8.	
Access—Financial Institutions				
Bank accounts per 1,000 adults (age 15+)		434	63	
Bank branches per 100,000 adults (age 15+)		40.9	46.	
Account at a formal financial institution (%, age 15+)			55	
Saved at a financial institution in the past year (%, age 15+)			10	
Loan from a financial institution in the past year (%, age 15+)			6	
Electronic payments used to make payments (%, age 15+)			16	
Debit card (%, age 15+)			41	
Depositing/withdrawing at least once in a typical month (%, ag	(e 15+)		53	
Firms with a checking or savings account (%)	, ,		99	
Firms with bank loan/line of credit (%)			65	
Firms using banks to finance investments (%)			48	
Firms using banks to finance working capital (%)			60.	
Small firms with bank loan/line of credit (%)			42	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin	51.4	60.8 47.8 3.3	52. 46. 5.	
Efficiency—Financial Institutions				
Bank net interest margin (%)	6.1	7.8	5.	
Bank lending-deposit spread	39.8	36.9	32	
	5.6	5.8	32	
Bank overhead costs to total assets (%)			1.	
Bank return on assets (%, after tax)	1.0	2.2		
Bank return on equity (%, after tax)	9.4	21.7	13	
Efficiency—Financial Markets Stock market turnover ratio (%)	35.9	41.0	66	
Stock market tumover ratio (%)	33.3	41.0	- 00	
Stability—Financial Institutions Bank Z-score	22.4	23.9	19	
Bank nonperforming loans to gross loans (%)	5.6	3.5	3	
bank nonperiorning loans to gross loans (%)	14.8	19.0	17	
Bank regulatory capital to risk-weighted assets (%)				
Bank regulatory capital to risk-weighted assets (%) Stability Financial Markets				
Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	32.5	24.9	21	
Stability—Financial Markets Stock price volatility	32.5	24.9	21	
Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	32.5	24.9 52.6		
Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)			62	
Stability—Financial Markets	39.0	52.6	62. -0.1	
Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	39.0 -0.19	52.6 -0.17	62	
Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	39.0 -0.19 0	52.6 -0.17 0	62	
Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	39.0 -0.19	52.6 -0.17	62	

Brunei Darussalam

		ligh in	
Gross domestic product (\$ billions) 16.4 Pop	oulation (thousa		406.5
Booth - Flores and Institutions	2001	2006	2011
Depth—Financial Institutions Private gradit by deposit manay banks to CDR (%)	72.0	34.9	32.
Private credit by deposit money banks to GDP (%) Deposit money banks' assets to GDP (%)	73.4	35.9	34.
Nonbank financial institutions' assets to GDP (%)		0.4	0.0
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		1,321	1,45
Bank branches per 100,000 adults (age 15+)		23.2	23.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age	15+)		
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trade	ed (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding	(%)		
Efficiency—Financial Institutions			
Bank net interest margin (%)	2.5	5.3	5.
Bank net interest margin (%) Bank lending-deposit spread	2.5	5.3 4.5	5. 5.
3 ()			
Bank lending-deposit spread Bank overhead costs to total assets (%)		4.5	5. 1.
Bank lending-deposit spread	1.4	4.5 2.1	5.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	1.4 -0.5	4.5 2.1 1.1	5. 1. 1.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	1.4 -0.5	4.5 2.1 1.1	5. 1. 1.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	1.4 -0.5 -8.4	4.5 2.1 1.1 19.0	5. 1. 1. 16.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	1.4 -0.5	4.5 2.1 1.1 19.0	5. 1. 1. 16.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	1.4 -0.5 -8.4	4.5 2.1 1.1 19.0	5. 1. 1. 16.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	1.4 -0.5 -8.4	4.5 2.1 1.1 19.0	5. 1. 1.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	 1.4 -0.5 -8.4 5.0	4.5 2.1 1.1 19.0	5. 1. 1. 16.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	 1.4 -0.5 -8.4 5.0 	4.5 2.1 1.1 19.0	5. 1. 1. 16.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	 1.4 -0.5 -8.4 5.0 	4.5 2.1 1.1 19.0 	5. 1. 1. 16.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	 1.4 -0.5 -8.4 5.0 	4.5 2.1 1.1 19.0 	5. 1. 1. 16.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	 1.4 -0.5 -8.4 5.0 	4.5 2.1 1.1 19.0 	5. 1. 1. 16.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	1.4 -0.5 -8.4 5.0 	4.5 2.1 1.1 19.0 	5. 1.1 1. 16.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	5.0 	4.5 2.1 1.1 19.0 6.3 	5. 1. 1. 16.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	1.4 -0.5 -8.4 5.0 	4.5 2.1 1.1 19.0 	5.1.1.1.16.

Bulgaria

Europe & Central Asia U	pper mic	ldle in	come
Gross domestic product (\$ billions) 53.5 Populat	tion (millions	s)	7.3
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	12.8	40.4	
Deposit money banks' assets to GDP (%)	16.8	45.9	5.7
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	4.0	23.1	14.9
Stock market total value traded to GDP (%)	0.5	4.4	0.7
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)	37.5	7.8	4.5
Outstanding international debt securities to GDF (%)	31.3	1.0	4.0
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		040	FO (
Bank branches per 100,000 adults (age 15+)		84.2	58.6 52.8
Account at a formal financial institution (%, age 15+)			52.8 4.8
Saved at a financial institution in the past year (%, age 15+)			7.8
Loan from a financial institution in the past year (%, age 15+)			4.6
Electronic payments used to make payments (%, age 15+) Debit card (%, age 15+)		••	45.8
Depositing/withdrawing at least once in a typical month (%, age 15+			48.2
Firms with a checking or savings account (%)	,	99.8	96.8
Firms with bank loan/line of credit (%)		44.1	40.2
Firms using banks to finance investments (%)	19.8	40.5	34.7
Firms using banks to finance working capital (%)	22.8	46.6	
Small firms with bank loan/line of credit (%)		39.2	33.8
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	,		
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	4.7	5.6	4.1
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	4.7 8.2	5.6 5.7	4.1 7.3
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	4.7 8.2 4.4	5.6 5.7 3.4	4.1 7.3 2.5
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	4.7 8.2 4.4 1.9	5.6 5.7 3.4 1.9	4.1 7.3 2.5 0.8
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	4.7 8.2 4.4	5.6 5.7 3.4	4.1 7.3 2.5 0.8
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	4.7 8.2 4.4 1.9	5.6 5.7 3.4 1.9	4.1 7.3 2.5 0.8 5.8
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	4.7 8.2 4.4 1.9 10.8	5.6 5.7 3.4 1.9 18.6	4.1 7.3 2.5 0.8 5.8
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	4.7 8.2 4.4 1.9 10.8	5.6 5.7 3.4 1.9 18.6	4.1 7.3 2.5 0.8 5.8
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	4.7 8.2 4.4 1.9 10.8	5.6 5.7 3.4 1.9 18.6	4.1 7.3 2.5 0.8 5.8 4.0
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	4.7 8.2 4.4 1.9 10.8	5.6 5.7 3.4 1.9 18.6	4.1 7.3 2.5 0.8 5.8 4.0
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	4.7 8.2 4.4 1.9 10.8 12.7 20.3 3.4 31.1	5.6 5.7 3.4 1.9 18.6 19.6	4.1 7.3 2.5 0.8 5.8 4.0
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	4.7 8.2 4.4 1.9 10.8 12.7	5.6 5.7 3.4 1.9 18.6	4.1 7.3 2.5 0.8 5.8 4.0 16.8 14.9
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	4.7 8.2 4.4 1.9 10.8 12.7 20.3 3.4 31.1	5.6 5.7 3.4 1.9 18.6 19.6 14.4 2.2 14.5	4.1.7.3.2.8.2.8.2.8.5.8.4.0.16.8.14.9.17.8.16.2.2.16.2.2.16.2.2.16.2.2.17.8.16.2.2.16.2.2.16.2.2.16.2.2.16.2.2.16.2.2.16.2.2.2.16.2.2.16.2.2.16.2.2.16.2.2.16.2.2.16.2.2.16.2.2.16.2.2.16.2.2.2.16.2.2.16.2.2.16.2.2.16.2.2.16.2.2.16.2.2.16.2.2.16.2.2.16.2.2.2.16.2.2.2.16.2.2.2.2
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Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	4.7 8.2 4.4 1.9 10.8 12.7 20.3 3.4 31.1 48.0	5.6 5.7 3.4 1.9 18.6 19.6 14.4 2.2 14.5 15.3	4.1.7.2.8.0.8.0.8.0.8.5.8.5.8.14.9.17.5.16.2.46.9.0.8.0.8.0.8.0.8.0.8.0.8.0.8.0.8.0.8.0
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Burkina Faso

		Low in	
Gross domestic product (\$ billions) 10.4 Populati	ion (millions	-	16.0
Double Financial Institutions	2001	2006	201:
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	11.6	19.0	18.
	12.5	19.0	21.
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)			
Notibalik ililaliciai ilistitutiolis assets to GDF (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		••	
Bank branches per 100,000 adults (age 15+)			13.
Account at a formal financial institution (%, age 15+)		••	13. 7.
Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)			3.
		••	0.
Electronic payments used to make payments (%, age 15+) Debit card (%, age 15+)			2.
Depositing/withdrawing at least once in a typical month (%, age 15+)		••	12.
Firms with a checking or savings account (%)		95.3	96.
Firms with bank loan/line of credit (%)		29.5	28.
Firms using banks to finance investments (%)		23.1	25.
Firms using banks to finance working capital (%)		19.4	33.
Small firms with bank loan/line of credit (%)		21.7	21.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)) 		
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	5.1	6.9	4.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	5.1	6.9	4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	5.1 5.1	6.9 6.0	4.0
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	5.1 5.1 1.3	6.9 6.0 0.8	4. 6. 2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	5.1 5.1	6.9 6.0	4. 6. 2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	5.1 5.1 1.3 16.3	6.9 6.0 0.8 9.0	4. 6. 2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	5.1 5.1 1.3	6.9 6.0 0.8	4. 6. 2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	5.1 5.1 1.3 16.3	6.9 6.0 0.8 9.0	4. 6. 2. 26.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	5.1 5.1 1.3 16.3	6.9 6.0 0.8 9.0	4. 6. 2. 26.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	5.1 5.1 1.3 16.3	6.9 6.0 0.8 9.0	4. 6. 2. 26.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	5.1 5.1 1.3 16.3	6.9 6.0 0.8 9.0	4. 6. 2. 26.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	5.1 5.1 1.3 16.3	6.9 6.0 0.8 9.0	4 6 2. 26.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	5.1 5.1 1.3 16.3	6.9 6.0 0.8 9.0	4. 6. 2. 26.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	5.1 5.1 1.3 16.3	6.9 6.0 0.8 9.0	4.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	5.1 5.1 1.3 16.3	6.9 6.0 0.8 9.0 	4. 6. 2. 26.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	5.1 5.1 1.3 16.3	6.9 6.0 0.8 9.0 8.2 	4. 6. 2. 26.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, aftertax) Bank return on equity (%, aftertax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	5.1 5.1 1.3 16.3 8.9 	6.9 6.0 0.8 9.0 8.2 	4. 6. 2. 26. 9.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	5.1 5.1 1.3 16.3 8.9 	6.9 6.0 0.8 9.0 8.2 	4. 6. 2. 26. 9.

Burundi

		_ow in	9.5
Gross domestic product (\$ billions) 2.4 Popular	tion (millions	n (millions)	
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	20.8	14.7	16.
Deposit money banks' assets to GDP (%)	21.9	16.1	20.
Nonbank financial institutions' assets to GDP (%)	9.5	3.1	3.
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		16	3
Bank branches per 100,000 adults (age 15+)		1.6	2
Account at a formal financial institution (%, age 15+)			7
Saved at a financial institution in the past year (%, age 15+)			3
Loan from a financial institution in the past year (%, age 15+)			1
Electronic payments used to make payments (%, age 15+)			0
Debit card (%, age 15+)			0
Depositing/withdrawing at least once in a typical month (%, age 15+	·)		6
Firms with a checking or savings account (%)		90.5	
Firms with bank loan/line of credit (%)		35.3	
Firms using banks to finance investments (%)		12.3	
Firms using banks to finance working capital (%)		25.5	
Small tirms with hank loan/ling of credit (%)			
Small firms with bank loan/line of credit (%)		28.9	
Access—Financial Markets		20.9	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	6)		
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	6) 		4
Access—Financial Markets	6)		4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	6)	13.8 9.2	4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	11.5	13.8 9.2 2.7	4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	11.5 5.5	13.8 9.2	4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	11.5 5.5 3.1	13.8 9.2 2.7	4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	11.5 5.5 3.1	13.8 9.2 2.7	4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	11.5 5.5 3.1	13.8 9.2 2.7	4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	11.5 5.5 3.1	13.8 9.2 2.7	4 2 15
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	11.5 5.5 3.1 23.5	13.8 9.2 2.7 24.5	4 2 15
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	11.5 5.5 3.1 23.5	13.8 9.2 2.7 24.5	4 2 15
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	11.5 5.5 3.1 23.5	13.8 9.2 2.7 24.5	4 2 15
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	11.5 5.5 3.1 23.5	13.8 9.2 2.7 24.5	4 2 15
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	11.5 5.5 3.1 23.5	13.8 9.2 2.7 24.5	4 2 15
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	11.5 5.5 3.1 23.5	13.8 9.2 2.7 24.5	4. 2. 15.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank net interest margin (%) Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	11.5 5.5 3.1 23.5	13.8 9.2 2.7 24.5	19
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	11.5 5.5 3.1 23.5	13.8 9.2 2.7 24.5	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	11.5 5.5 3.1 23.5 21.0 	13.8 9.2 2.7 24.5	19
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	11.5 5.5 3.1 23.5 21.0 	13.8 9.2 2.7 24.5	19

Cambodia

East Asia & Pacific		Low in	
Gross domestic product (\$ billions) 12.8 Popu	lation (millions		14.6
	2001	2006	201:
Depth—Financial Institutions	5.8	9.9	26.
Private credit by deposit money banks to GDP (%)	5.9	10.0	26.
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)			
Notibalik ililaliciai ilistitutiolis assets to GDF (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		2.3	4.
Account at a formal financial institution (%, age 15+)			3.
Saved at a financial institution in the past year (%, age 15+)			0.
Loan from a financial institution in the past year (%, age 15+)			19.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			2.
Depositing/withdrawing at least once in a typical month (%, age 1	5+)		3.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)		20.7	
Firms using banks to finance investments (%)		11.3	
		12.6	
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%)		12.6 20.0	
Small firms with bank loan/line of credit (%) Access—Financial Markets			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	(%)	20.0	
Small firms with bank loan/line of credit (%)	(%)	20.0	
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions	(%)	20.0	
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%)	(%) 	20.0	5.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	(%) (b)	20.0	5.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	(%) (5)	20.0	5.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	(%)	20.0 5.5 2.4	5. 2. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	(%) (b) 2.8 2.4 -4.4	20.0 5.5 2.4 2.9	5. 2. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	(%) (b) 2.8 2.4 -4.4	20.0 5.5 2.4 2.9	5.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	(%) (b) 2.8 2.4 -4.4	20.0 5.5 2.4 2.9 17.9	5. 2. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	(%) (b) 2.8 2.4 -4.4 -22.3	20.0 5.5 2.4 2.9 17.9	5. 2. 1. 9.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	(%) (6) 2.8 2.4 -4.4 -22.3	20.0 5.5 2.4 2.9 17.9	5. 2. 1. 9.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	(%) (b) 2.8 2.4 -4.4 -22.3	20.0 5.5 2.4 2.9 17.9	5. 2. 1. 9.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%)	(%)	20.0 5.5 2.4 4.2.9 17.9	5. 2. 1. 9.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	(%)	20.0 5.5 2.4 4.2.9 17.9	5. 2. 1. 9.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	(%) (6) 2.8 2.4 -4.4 -22.3 6.2	20.0 5.5 2.4 2.9 17.9 8.9	5. 2. 1. 9.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	(%) (6) 2.8 2.4 -4.4 -22.3	20.0 5.5 2.4 2.9 17.9	5. 2. 1. 9.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank Concentration (%)	(%) (6) 2.8 2.4 -4.4 -22.3 6.2	20.0 5.5 2.4 2.9 17.9 8.9 59.1	5. 2. 1. 9.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	(%) (6) 2.8 2.4 -4.4 -22.3	20.0 5.5 2.4 2.9 17.9	5. 2. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	(%) (6) 2.8 2.4 -4.4 -22.3 6.2	20.0 5.5 2.4 2.9 17.9 8.9	5. 2. 1. 9.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	(%) (6) 2.8 2.4 -4.4 -22.3 6.2	20.0 5.5 2.4 2.9 17.9 8.9	5. 2. 1. 9.

Cameroon

	ver mic	come	
Gross domestic product (\$ billions) 25.3 Populatio	n (millions	nillions)	
Bookh, Elmondol Institutions	2001	2006	2011
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	8.2	9.1	12.2
Deposit money banks' assets to GDP (%)	11.8	11.4	14.5
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		41	7.
Bank branches per 100,000 adults (age 15+)		1.1	1.
Account at a formal financial institution (%, age 15+)			14.8
Saved at a financial institution in the past year (%, age 15+)			9.9
Loan from a financial institution in the past year (%, age 15+)			4.5
Electronic payments used to make payments (%, age 15+)			0.4
Debit card (%, age 15+)			2.3
Depositing/withdrawing at least once in a typical month (%, age 15+)			12.9
Firms with a checking or savings account (%)		94.7	92.
Firms with bank loan/line of credit (%)		42.1	30.
Firms using banks to finance investments (%)		19.5	31.4
Firms using banks to finance working capital (%)		41.9	41.6
Small firms with bank loan/line of credit (%)		25.6	19.7
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	6.7	4.5	4.3
Bank lending-deposit spread	15.7	11.0	
Bank overhead costs to total assets (%)	2.9	3.2	3.
Bank return on assets (%, after tax)	1.4	1.4	0.9
Bank return on equity (%, after tax)	19.5	16.2	12.6
Efficiency—Financial Markets			
Efficiency—Financial Markets Stock market turnover ratio (%)			
•			
Stock market turnover ratio (%)	29.3	34.5	
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	29.3		29.3
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score		34.5	29.3
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)		34.5	29.3
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)		34.5	29.3
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility		34.5	29.:
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions		34.5	29.3
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	75.6 -0.03	34.5 57.6 -0.04	29.3
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	75.6	34.5	29.3
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	75.6 -0.03	34.5 57.6 -0.04	29.3
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	75.6 -0.03	34.5 57.6 -0.04	29.3

Canada

Cross demostic product (¢ billions) 1 777 9		ligh in	
Gross domestic product (\$ billions) 1,777.8 Po	pulation (millions		34.
Depth—Financial Institutions	2001	2006	2013
Private credit by deposit money banks to GDP (%)	100.1	129.6	
Deposit money banks' assets to GDP (%)	110.7	140.9	
Nonbank financial institutions' assets to GDP (%)	73.0	120.6	
Tronbank intanolal motitations assets to doi (18)	10.0	120.0	
Depth—Financial Markets			
Stock market capitalization to GDP (%)	106.3	128.9	119.
Stock market total value traded to GDP (%)	75.5	86.0	84.
Outstanding domestic private debt securities to GDP (%)	31.0	31.8	26.
Outstanding domestic public debt securities to GDP (%)	58.6	49.9	63.
Outstanding international debt securities to GDP (%)	29.2	26.8	39.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		24.6	24.
Account at a formal financial institution (%, age 15+)			95.
Saved at a financial institution in the past year (%, age 15+)			53.
Loan from a financial institution in the past year (%, age 15+)			20.
Electronic payments used to make payments (%, age 15+)			69.
Debit card (%, age 15+)			88.
Depositing/withdrawing at least once in a typical month (%, ago			94.
			34.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)		••	
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trad	led (%) 62.7	73.8	75.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	73.4	76.6	59.
Nonfin. corporate bonds to total bonds and notes outstanding	(%) 11.6	10.7	11.
Efficiency—Financial Institutions			
Bank net interest margin (%)	1.8	1.9	3.
		4.0	2.
Bank lending-deposit spread	3.6		
Bank lending-deposit spread Bank overhead costs to total assets (%)	2.1	2.1	3.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	2.1 0.4	0.9	1.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	2.1		1.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	2.1 0.4	0.9	1.
Bank lending-deposit spread	2.1 0.4	0.9	71.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	2.1 0.4 4.6	0.9 10.1	1. 25.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	2.1 0.4 4.6 60.7	0.9 10.1	1. 25. 71.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	2.1 0.4 4.6 60.7	0.9 10.1 78.3	1. 25. 71.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	2.1 0.4 4.6 60.7 21.5 1.5	0.9 10.1 78.3 22.2 0.4	1. 25. 71. 16. 0.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	2.1 0.4 4.6 60.7	0.9 10.1 78.3	1. 25. 71. 16. 0.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	2.1 0.4 4.6 60.7 21.5 1.5	0.9 10.1 78.3 22.2 0.4	1. 25.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	2.1 0.4 4.6 60.7 21.5 1.5	0.9 10.1 78.3 22.2 0.4	1. 25. 71. 16. 0.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	2.1 0.4 4.6 60.7 21.5 1.5 12.3	0.9 10.1 78.3 22.2 0.4 15.4	1. 25. 71. 16. 0.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	2.1 0.4 4.6 60.7 21.5 1.5 12.3	0.9 10.1 78.3 22.2 0.4 15.4	1. 25. 71. 16. 0. 15.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	2.1 0.4 4.6 60.7 21.5 1.5 12.3	0.9 10.1 78.3 22.2 0.4 15.4	1. 25. 71. 16. 0. 15.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank onperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	2.1 0.4 4.6 60.7 21.5 1.5 12.3	0.9 10.1 78.3 22.2 0.4 15.4 	71. 25.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	2.1 0.4 4.6 60.7 21.5 1.5 12.3	0.9 10.1 78.3 22.2 0.4 15.4 81.2 -0.12	1. 25. 71. 16. 0. 15.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	2.1 0.4 4.6 60.7 21.5 1.5 12.3 63.4 -0.09 0	0.9 10.1 78.3 22.2 0.4 15.4 81.2 -0.12 0	1. 25. 71. 16. 0. 15. 590.0
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	2.1 0.4 4.6 60.7 21.5 1.5 12.3	0.9 10.1 78.3 22.2 0.4 15.4 81.2 -0.12	1. 25. 71. 16. 0. 15.

Cape Verde

Sub-Saharan Africa	Lower	mic	ldle in	come
Gross domestic product (\$ billions) 1.9 Po	pulation (th	ousar	nds)	490.6
	20	001	2006	2011
Depth—Financial Institutions				
Private credit by deposit money banks to GDP (%)		37.3	45.3	60.
Deposit money banks' assets to GDP (%)	5	0.5	63.1	76.
Nonbank financial institutions' assets to GDP (%)				
Depth—Financial Markets				
Stock market capitalization to GDP (%)				
Stock market total value traded to GDP (%)				
Outstanding domestic private debt securities to GDP (%)				
Outstanding domestic public debt securities to GDP (%)				
Outstanding international debt securities to GDP (%)				
Access—Financial Institutions				
Bank accounts per 1,000 adults (age 15+)			1,038	1,56
Bank branches per 100,000 adults (age 15+)			17.9	30.
Account at a formal financial institution (%, age 15+)				
Saved at a financial institution in the past year (%, age 15+)				
Loan from a financial institution in the past year (%, age 15+)				
Electronic payments used to make payments (%, age 15+)				
Debit card (%, age 15+)				
Depositing/withdrawing at least once in a typical month (%, age	15+)			
Firms with a checking or savings account (%)	, 10)		84.4	96.
Firms with bank loan/line of credit (%)			46.9	41.
Firms using banks to finance investments (%)			26.3	35.
Firms using banks to finance working capital (%)			19.4	49.
Small firms with bank loan/line of credit (%)			40.0	38.
	ed (%)			
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)				
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding				
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest markin (%)				
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)				4.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread		 8.2	 5.4	4.6.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)		 8.2	 5.4 	4. 6. 3.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)		 8.2 	 5.4 	4. 6. 3. 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread		 8.2	 5.4 	4. 6. 3. 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets		 8.2 	5.4	4.: 6.: 3.: 0.:
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets		 8.2 	 5.4 	4. 6. 3. 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions		 8.2 	5.4	4. 6. 3. 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score		8.2	5.4	4. 6. 3. 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)		 8.2 	5.4	4. 6. 3. 0. 12.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)		8.2	5.4	4. 6. 3. 0. 12.
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Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions		8.2	5.4	4. 6. 3. 0. 12.
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Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator		8.2	5.4	4.6. 30. 12.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy		8.2 	5.4	4.6. 30. 12.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets		8.2 	5.4	91. 0.00
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Cayman Islands

Depth—Financial Institutions Private credit by deposit money banks to GDP (%) Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%) Depth—Financial Markets Stock market capitalization to GDP (%) Stock market total value traded to GDP (%) Outstanding domestic private debt securities to GDP (%) Outstanding international debt securities to GDP (%) Access—Financial Institutions Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+) Account at a formal financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+) Debit card (%, age 15+) Depositing/withdrawing at least once in a typical month (%, age 15-) Firms with a checking or savings account (%) Firms with bank loan/line of credit (%) Firms using banks to finance investments (%) Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (5 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Bank return on equity (%, after tax) Bank return on equity (%, after tax) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility				
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Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility				
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	1.	.2	1.5	2.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility				
Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility		.1	0.8	2.
Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility		1.1	1.4	0.
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	1.	.4	15.2	4.
Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility				
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility		••		
Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	_			_
Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility		7.7	7.8	9.
Stability—Financial Markets Stock price volatility				
Stock price volatility				
Other Indicators—Financial Institutions	73.	6	65.2	100.
Bank concentration (%)	-0.0		-0.04	-0.0
Boone indicator Banking crisis dummy		0	-0.04	-0.0
Other Indicators—Financial Markets				
Number of listed firms per 1,000,000 people	23.	1	20.0	0.
Stock market return (%, year-on-year)			20.0	0.

Central African Republic

Sub-Saharan Africa		Low in	come
Gross domestic product (\$ billions) 2.2 Population	n (millions	s)	4.4
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	4.9	6.2	9.3
Deposit money banks' assets to GDP (%)	7.7	8.4	11.2
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)	1	24	4
Bank branches per 100,000 adults (age 15+)	0.4	0.3	0.9
Account at a formal financial institution (%, age 15+)			3.3
Saved at a financial institution in the past year (%, age 15+)			2.
Loan from a financial institution in the past year (%, age 15+)			0.9
Electronic payments used to make payments (%, age 15+)			0.:
Debit card (%, age 15+)			1.0
Depositing/withdrawing at least once in a typical month (%, age 15+)			3.3
Firms with a checking or savings account (%)			98.
Firms with bank loan/line of credit (%)			26.0
Firms using banks to finance investments (%)			25.
0 . ,			25.3
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			27.7
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)		11.7	8.3
Bank lending-deposit spread	15.7	11.0	
Bank overhead costs to total assets (%)	7.8	5.1	6.0
Bank return on assets (%, after tax)	1.1	0.6	3.4
Bank return on equity (%, after tax)	11.5	4.7	27.
Efficiency—Financial Markets			
Stock market turnover ratio (%)			
Stability—Financial Institutions			
Bank Z-score	11.7	12.2	19.
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets			
Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)			
Boone indicator	-0.10	-0.02	0.04
Banking crisis dummy	0	0	(
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	0.0	0.0	0.0
Stock market return (%, year-on-year)			
otook market letain (70, year on year)			

Chad

0 dti		ow in	
Gross domestic product (\$ billions) 10.6 Populati	on (millions		12.:
Bookh - Phonoid Institution	2001	2006	201
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	3.1	2.9	5.
Deposit money banks' assets to GDP (%)	5.2	5.3	5. 7.
Nonbank financial institutions' assets to GDP (%)			
Notibalik ililaliciai ilistitutiolis assets to GDF (%)		••	
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		7	2
Bank branches per 100,000 adults (age 15+)		0.4	0.
Account at a formal financial institution (%, age 15+)			9
Saved at a financial institution in the past year (%, age 15+)			6.
Loan from a financial institution in the past year (%, age 15+)			6.
Electronic payments used to make payments (%, age 15+)			1.
Debit card (%, age 15+)			5.
Depositing/withdrawing at least once in a typical month (%, age 15+)			8.
Firms with a checking or savings account (%)			95.
Firms with bank loan/line of credit (%)			20.
Firms using banks to finance investments (%)			4.
Firms using banks to finance working capital (%)			16.
Small firms with bank loan/line of credit (%)			
onian minis with bank loan, line of create (10)			25.
Access—Financial Markets			25.
Access—Financial Markets			25.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%			20.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%))		25.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%))		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions) 		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	9.5	6.7	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%, Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	9.5 15.7	6.7 11.0	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	9.5 15.7 4.2	6.7 11.0 5.9	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	9.5 15.7 4.2 1.4	6.7 11.0 5.9 2.2	10
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	9.5 15.7 4.2	6.7 11.0 5.9	10
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	9.5 15.7 4.2 1.4	6.7 11.0 5.9 2.2 21.9	10
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	9.5 15.7 4.2 1.4	6.7 11.0 5.9 2.2	10
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	9.5 15.7 4.2 1.4 10.1	6.7 11.0 5.9 2.2 21.9	10 5 2 22
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	9.5 15.7 4.2 1.4 10.1	6.7 11.0 5.9 2.2 21.9	10 5 2 22
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	9.5 15.7 4.2 1.4 10.1	6.7 11.0 5.9 2.2 21.9	10 5 2 22
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	9.5 15.7 4.2 1.4 10.1	6.7 11.0 5.9 2.2 21.9	10 5 2 22
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	9.5 15.7 4.2 1.4 10.1	6.7 11.0 5.9 2.2 21.9	10 5 2 22
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	9.5 15.7 4.2 1.4 10.1	6.7 11.0 5.9 2.2 21.9	10 5 2 22
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	9.5 15.7 4.2 1.4 10.1	6.7 11.0 5.9 2.2 21.9	10 5 2 22
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank noperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	9.5 15.7 4.2 1.4 10.1	6.7 11.0 5.9 2.2 21.9	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	9.5 15.7 4.2 1.4 10.1	6.7 11.0 5.9 2.2 21.9	10 5 2 22
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	9.5 15.7 4.2 1.4 10.1	6.7 11.0 5.9 2.2 21.9	10 5 2 22
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, aftertax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	9.5 15.7 4.2 1.4 10.1	6.7 11.0 5.9 2.2 21.9	10 5 2 22
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	9.5 15.7 4.2 1.4 10.1	6.7 11.0 5.9 2.2 21.9	10 5 2 22



	н	ligh in	com
Gross domestic product (\$ billions) 251.2 Popula	ntion (millions	5)	17.3
Depth—Financial Institutions	2001	2006	2013
Private credit by deposit money banks to GDP (%)			65.
Deposit money banks' assets to GDP (%)			67.
Nonbank financial institutions' assets to GDP (%)			56.
Depth—Financial Markets			
Stock market capitalization to GDP (%)			126.
Stock market total value traded to GDP (%)			22.
Outstanding domestic private debt securities to GDP (%)			14.
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			18. 7.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		1,651	2,13
Bank branches per 100,000 adults (age 15+)		13.8	17.
Account at a formal financial institution (%, age 15+)			42.
Saved at a financial institution in the past year (%, age 15+)			12.
Loan from a financial institution in the past year (%, age 15+)			7.
Electronic payments used to make payments (%, age 15+)			11.
Debit card (%, age 15+)			25.
Depositing/withdrawing at least once in a typical month (%, age 15-	+)		38.
Firms with a checking or savings account (%)		95.0	97.
Firms with bank loan/line of credit (%)		69.1	79.
Firms using banks to finance investments (%)		29.1	44.
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%)		48.9 64.6	55. 72.
		0 1.0	
Access—Financial Markets	0/) 44.7	F2.0	48.
Value traded excluding top 10 traded companies to tot. val. traded (' Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	%) 41.7 58.6	53.9 51.7	40. 55.
Nonfin. corporate bonds to total bonds and notes outstanding (%)		28.1	27
Efficiency—Financial Institutions			
Bank net interest margin (%)	4.6	4.2	3.
Bank lending-deposit spread	5.7	2.9	3
Bank overhead costs to total assets (%)	2.9	2.5	4.
Bank return on assets (%, after tax)	1.5	1.6	7.
Bank return on equity (%, after tax)	16.9	18.3	13.
Efficiency—Financial Markets			17
Stock market turnover ratio (%)		••	17.
Stability—Financial Institutions	E 2	E 2	25
Bank Z-score	5.3 1.6	5.3 0.7	35 2.
Bank nonperforming loans to gross loans (%)	1.6	12.5	13
Bank regulatory capital to risk-weighted assets (%)	12.7	12.5	13.
Stability—Financial Markets Stock price volatility	15.1	12.3	15.
Other Indicators—Financial Institutions			
Bank concentration (%)	39.7	54.2	
Boone indicator	-0.06	-0.07	0.0
Banking crisis dummy	0	0	0.0
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	15.9 2.5	14.8 11.2	13. 4.

China

East Asia & Pacific	Upper mid	ldle in	come
Gross domestic product (\$ billions) 7,321.9 Po	pulation (millions	5)	1,344.
	2001	2006	201:
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	107.9	104.5	121.
Deposit money banks' assets to GDP (%)	116.4	114.5	131.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	42.3	59.7	58.
Stock market total value traded to GDP (%)	44.7	41.4	112.
Outstanding domestic private debt securities to GDP (%)	7.6	12.8	23.
Outstanding domestic public debt securities to GDP (%)	9.3	26.4	22.
Outstanding international debt securities to GDP (%)	1.3	1.1	1.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			63.
Saved at a financial institution in the past year (%, age 15+)			32
Loan from a financial institution in the past year (%, age 15+)			7.
			6.
Electronic payments used to make payments (%, age 15+)			41.
Debit card (%, age 15+)	15.)		53.
Depositing/withdrawing at least once in a typical month (%, age			53.
Firms with a checking or savings account (%)	••		
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trad	ed (%) 94.2	85.0	91.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	85.7	60.6	74.
Nonfin. corporate bonds to total bonds and notes outstanding	(%) 1.7	6.2	20.
Efficiency—Financial Institutions			
Bank net interest margin (%)	2.1	2.7	2.
•	2.0	3.6	3.
Bank lending-deposit spread	3.6		
Bank lending-deposit spread Bank overhead costs to total assets (%)	3.6 0.9	1.2	1.
Bank overhead costs to total assets (%)	0.9	1.2	
Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	0.9 0.4	1.0	0.
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	0.9		0.
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	0.9 0.4 7.0	1.0 19.2	0. 13.
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	0.9 0.4	1.0	0. 13.
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	0.9 0.4 7.0 80.2	1.0 19.2 100.9	0. 13. 178.
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	0.9 0.4 7.0 80.2	1.0 19.2 100.9	0. 13. 178.
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	0.9 0.4 7.0 80.2	1.0 19.2 100.9	178. 19.
	0.9 0.4 7.0 80.2	1.0 19.2 100.9	1. 0. 13. 178. 19. 1. 12.
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	0.9 0.4 7.0 80.2 14.4 29.8 12.8	1.0 19.2 100.9 19.6 7.1 4.9	0. 13. 178. 19. 1. 12.
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	0.9 0.4 7.0 80.2	1.0 19.2 100.9	0. 13. 178. 19. 1. 12.
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	0.9 0.4 7.0 80.2 14.4 29.8 12.8	1.0 19.2 100.9 19.6 7.1 4.9	0. 13. 178. 19. 1. 12.
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	0.9 0.4 7.0 80.2 14.4 29.8 12.8	1.0 19.2 100.9 19.6 7.1 4.9	178. 19.
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	0.9 0.4 7.0 80.2 14.4 29.8 12.8	1.0 19.2 100.9 19.6 7.1 4.9	0. 13. 178. 19. 1. 12.
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	0.9 0.4 7.0 80.2 14.4 29.8 12.8 19.8	1.0 19.2 100.9 19.6 7.1 4.9 21.6	0. 13. 178. 19. 1. 12. 22. 50. -0.0
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	0.9 0.4 7.0 80.2 14.4 29.8 12.8 19.8	1.0 19.2 100.9 19.6 7.1 4.9 21.6	0. 13. 178. 19. 1. 12. 22. 50. -0.0
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	0.9 0.4 7.0 80.2 14.4 29.8 12.8 19.8 57.2 -0.01 0	1.0 19.2 100.9 19.6 7.1 4.9 21.6 70.1 -0.02 0	0. 13. 178. 19. 1. 12.
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	0.9 0.4 7.0 80.2 14.4 29.8 12.8 19.8	1.0 19.2 100.9 19.6 7.1 4.9 21.6	0. 133. 178. 19. 1. 12. 22. 50. -0.0

Colombia

Latin America & Caribbean Upp	er mid	ldle in	come
Gross domestic product (\$ billions) 336.3 Population	n (millions	s)	47.1
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	20.8	25.7	32.0
Deposit money banks' assets to GDP (%)	29.1	34.3	39.8
Nonbank financial institutions' assets to GDP (%)	3.8	7.3	37.3
Depth—Financial Markets			
Stock market capitalization to GDP (%)	11.3	31.3	62.8
Stock market total value traded to GDP (%)	0.4	5.4	7.7
Outstanding domestic private debt securities to GDP (%)	0.2	0.4	0.6
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)	17.8 10.1	25.7 9.0	22.9 8.3
Outstanding international debt securities to GDF (%)	10.1	9.0	0.3
Access—Financial Institutions			4 4 4 5
Bank accounts per 1,000 adults (age 15+)		12.4	1,115
Bank branches per 100,000 adults (age 15+)		13.4	15.0
Account at a formal financial institution (%, age 15+)			30.4
Saved at a financial institution in the past year (%, age 15+)			9.2
Loan from a financial institution in the past year (%, age 15+)			11.9
Electronic payments used to make payments (%, age 15+)			22.7
Debit card (%, age 15+)			28.2
Depositing/withdrawing at least once in a typical month (%, age 15+)		94.2	95.8
Firms with a checking or savings account (%) Firms with bank loan/line of credit (%)		52.3	57.2
Firms using banks to finance investments (%)		30.6	35.0
Firms using banks to finance investments (%)		55.7	49.2
Small firms with bank loan/line of credit (%)		41.2	50.6
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	74.6 51.5 1.0	35.3 32.6 1.7	31.3 20.9 2.3
Normal. Corporate bonds to total bonds and notes outstanding (%)	1.0	1.1	2.0
Efficiency—Financial Institutions	4.0	4.0	0.4
Bank net interest margin (%)	4.0	4.0	6.1
Bank lending-deposit spread	8.3	6.6	7.0
Bank overhead costs to total assets (%)	8.8	4.5	8.0
Bank return on assets (%, after tax) Bank return on equity (%, after tax)	1.0 10.1	1.8 14.1	2.2 16.6
Dank return on equity (N, arter tax)	10.1	14.1	10.0
Efficiency—Financial Markets Stock market turnover ratio (%)	3.2	22.2	12.9
			6.4
-	45	5.2	
Stability—Financial Institutions Bank Z-score Bank nonperforming Joans to gross Joans (%)	4.5 9.7	5.8 2.7	
Bank Z-score Bank nonperforming loans to gross loans (%)	9.7	2.7	2.5
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)			2.5
Bank Z-score Bank nonperforming loans to gross loans (%)	9.7	2.7	2.5 16.9
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	9.7 13.0	2.7 15.4	2.5 16.9
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	9.7 13.0	2.7 15.4	2.5 16.9
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	9.7 13.0 18.6	2.7 15.4 29.2	2.5 16.9 16.5
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	9.7 13.0 18.6	2.7 15.4 29.2 77.7	2.5
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	9.7 13.0 18.6 44.4 -0.09	2.7 15.4 29.2 77.7 -0.07	2.5 16.9 16.5 51.5 -0.06
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	9.7 13.0 18.6 44.4 -0.09	2.7 15.4 29.2 77.7 -0.07	2.5 16.9 16.5 51.5 -0.06

Comoros

Gross domestic product (\$ millions) 610.4 Pc	pulation (thousa	nde)	700.2
unoss domestic product (# millions) 010.4	2001		
Depth—Financial Institutions	2001	2000	2011
Private credit by deposit money banks to GDP (%)	7.5	8.0	16.8
Deposit money banks' assets to GDP (%)	7.7	8.6	18.1
Nonbank financial institutions' assets to GDP (%)	3.1	1.5	2.7
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)	0	50	74
Bank branches per 100,000 adults (age 15+)	0.9	0.5	1.4
Account at a formal financial institution (%, age 15+)			21.
Saved at a financial institution in the past year (%, age 15+)			10.
Loan from a financial institution in the past year (%, age 15+)			7.2
Electronic payments used to make payments (%, age 15+)			0.4
Debit card (%, age 15+)			5.
Depositing/withdrawing at least once in a typical month (%, age	: 15+)		21.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Access I maneral markets			
Value traded excluding top 10 traded companies to tot. val. trade	ed (%)		
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	(%)		
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	(%)		
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	(%)		5.3
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	(%)	8.0	5.3
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	 (%) 9.0 	 8.0	5.3
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	9.0	8.0 	5.3
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	9.0	8.0 	5.3
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	 9.0 	8.0 	5.3
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	 9.0 	8.0 	5.3
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	 9.0 	8.0 	5.:
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	(%) 9.0 	8.0	5.3
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	(%) 9.0 	8.0	5.3
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	(%) 9.0	8.0	5.3
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	(%) 9.0 	8.0	5.3
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	(%) 9.0 	8.0	5.5
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	(%) 9.0	8.0	5
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	(%) 9.0 	8.0 	5.3
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7. score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	(%) 9.0	8.0	5.3
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	(%) 9.0	8.0	5

Congo, Dem. Rep.

Sub-Saharan Africa	l	Low in	com
Gross domestic product (\$ billions) 15.7 Population	n (millions	s)	63.9
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	1.0	2.1	
Deposit money banks' assets to GDP (%)	1.2	2.6	
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			3
Saved at a financial institution in the past year (%, age 15+)			1.
Loan from a financial institution in the past year (%, age 15+)			1.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			1
Depositing/withdrawing at least once in a typical month (%, age 15+)			3
Firms with a checking or savings account (%)		43.1	71.
Firms with bank loan/line of credit (%)		5.0	10
Firms using banks to finance investments (%)		3.3	6
Firms using banks to finance working capital (%)		5.8	8.
Small firms with bank loan/line of credit (%)		4.0	9
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	3.0	11.7	10.
Bank lending-deposit spread		32.6	30.
Bank overhead costs to total assets (%)	1.8	12.7	9
Bank return on assets (%, after tax)	0.0	3.2	1.
Bank return on equity (%, after tax)	0.1	32.4	8.
Efficiency—Financial Markets			
Stock market turnover ratio (%)			
Stability—Financial Institutions			
Bank Z-score	3.4	4.5	4.
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets			
Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)	88.7	55.1	56
Boone indicator	0.03	-0.10	-0.0
Banking crisis dummy	0.00	0.10	0.0
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	0.0	0.0	0.
Stock market return (%, year-on-year)	0.0	0.0	0.
ocoon manacrocam (10, jour on jour)			

Congo, Rep.

Sub-Saharan Africa Low	er iiiic	ldle in	COIIIC
Gross domestic product (\$ billions) 14.4 Population	n (millions	s)	4.2
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	5.1	2.0	5.
Deposit money banks' assets to GDP (%)	6.5	2.5	6.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	19.6		
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		21	6
Bank branches per 100,000 adults (age 15+)		0.7	2.
Account at a formal financial institution (%, age 15+)			9.
Saved at a financial institution in the past year (%, age 15+)			5.
Loan from a financial institution in the past year (%, age 15+)			2.
Electronic payments used to make payments (%, age 15+)			2.
Debit card (%, age 15+)			3.
Depositing/withdrawing at least once in a typical month (%, age 15+)			8.
Firms with a checking or savings account (%)			86.
Firms with bank loan/line of credit (%)			12.
Firms using banks to finance investments (%)			7.
Firms using banks to finance working capital (%)			9.
Small firms with bank loan/line of credit (%)			7.
Small firms with bank loan/line of credit (%)			
Small firms with bank loan/line of credit (%) Access—Financial Markets			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			7.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			7.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			7.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread			1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)		 3.2 11.0	7. 1. 4.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)		3.2 11.0 8.3	1. 4. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)		3.2 11.0 8.3 -1.3	1. 4. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets		3.2 11.0 8.3 -1.3	7.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)		3.2 11.0 8.3 -1.3 -23.0	1. 4. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions		3.2 11.0 8.3 -1.3 -23.0	1. 4. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	15.7	3.2 11.0 8.3 -1.3 -23.0	1. 4. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	15.7	3.2 11.0 8.3 -1.3 -23.0	1. 4. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank onperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	15.7	3.2 11.0 8.3 -1.3 -23.0	1. 4. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	15.7	3.2 11.0 8.3 -1.3 -23.0	1. 4. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	15.7	3.2 11.0 8.3 -1.3 -23.0	1. 4. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	15.7	3.2 11.0 8.3 -1.3 -23.0	1. 4. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	15.7	3.2 11.0 8.3 -1.3 -23.0	7. 1. 4. 1. 19.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	15.7	3.2 11.0 8.3 -1.3 -23.0	7. 1. 4. 1. 19.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	15.7	3.2 11.0 8.3 -1.3 -23.0	7. 1. 4. 1. 19.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	15.7	3.2 11.0 8.3 -1.3 -23.0	1. 4. 1.

Costa Rica

Latin America & Caribbean	Upper mid	idle in	come
Gross domestic product (\$ billions) 41.0 Po	pulation (millions	s)	4.7
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	24.9	33.6	44.
Deposit money banks' assets to GDP (%)	28.6	39.6	50.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	17.8	7.4	3.
Stock market total value traded to GDP (%)	2.0	0.2	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	7.6	8.0	3.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		809	1,11
Bank branches per 100,000 adults (age 15+)		18.6	23
Account at a formal financial institution (%, age 15+)			50
Saved at a financial institution in the past year (%, age 15+)			19
Loan from a financial institution in the past year (%, age 15+)			10
Electronic payments used to make payments (%, age 15+)			14
Debit card (%, age 15+)			43
Depositing/withdrawing at least once in a typical month (%, age			47
Firms with a checking or savings account (%)	(15+)		97
Firms with bank loan/line of credit (%)			56.
· · · · · · · · · · · · · · · · · · ·		 14.9	22.
Firms using banks to finance investments (%)			30
Firms using banks to finance working capital (%)		15.8	41.
Small firms with bank loan/line of credit (%)			
			71.
			71.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade			71.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	ed (%)		71.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	ed (%)		71.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	ed (%) (%)		
	ed (%) (%) 7.2		
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	ed (%) (%)		5
Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	ed (%) (%) 7.2	7.0	5 12
Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	ed (%) (%) 7.2 12.1	7.0 12.4	5 12 4
Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	ed (%) (%) 7.2 12.1 5.9	7.0 12.4 5.4	5 12 4.
Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	7.2 12.1 5.9 1.7	7.0 12.4 5.4 2.0	5 12 4.
Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	7.2 12.1 5.9 1.7	7.0 12.4 5.4 2.0	5 12 4 1 9
Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	7.2 12.1 5.9 1.7 15.3	7.0 12.4 5.4 2.0 17.6	5 12 4 1 9
Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	7.2 12.1 5.9 1.7 15.3	7.0 12.4 5.4 2.0 17.6	5 12 4 1 9
Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	7.2 12.1 5.9 1.7 15.3	7.0 12.4 5.4 2.0 17.6	5 12 4 1 9 2
Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	7.2 12.1 5.9 1.7 15.3 4.1	7.0 12.4 5.4 2.0 17.6 3.2	5 12 4. 1 9
Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	7.2 12.1 5.9 1.7 15.3 4.1	7.0 12.4 5.4 2.0 17.6 3.2	5 12 4. 1 9
Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	7.2 12.1 5.9 1.7 15.3 4.1	7.0 12.4 5.4 2.0 17.6 3.2	5 12 4. 1 9
Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	red (%) (%) (%) 12.1 5.9 1.7 15.3 4.1 28.4 2.4 15.1	7.0 12.4 5.4 2.0 17.6 3.2 29.4 1.4 18.8	5 12 4. 1 9
Value traded excluding top 10 traded companies to tot. val. trad. Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	red (%) (%) (%) 7.2 12.1 5.9 1.7 15.3 4.1 28.4 2.4 15.1	7.0 12.4 5.4 2.0 17.6 3.2 29.4 1.4 18.8	5 122 4. 1 9 2. 29. 1. 17
Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	red (%) (%) (%) 7.2 12.1 5.9 1.7 15.3 4.1 28.4 2.4 15.1 53.4	7.0 12.4 5.4 2.0 17.6 3.2 29.4 1.4 18.8	5 12 4. 1 9 2 29 1. 17
Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	red (%) (%) (%) 7.2 12.1 5.9 1.7 15.3 4.1 28.4 2.4 15.1	7.0 12.4 5.4 2.0 17.6 3.2 29.4 1.4 18.8	55. 122. 4. 1. 1. 9. 22. 29. 1. 17. 5580.0
Value traded excluding top 10 traded companies to tot. val. trad- Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	7.2 12.1 5.9 1.7 15.3 4.1 28.4 2.4 15.1 53.4 -0.08	7.0 12.4 5.4 2.0 17.6 3.2 29.4 1.4 18.8	5 12 4. 1 9 2 29 1. 17
Value traded excluding top 10 traded companies to tot. val. tradimit. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	ed (%) (%) 7.2 12.1 5.9 1.7 15.3 4.1 28.4 2.4 15.1 53.4 -0.08 0	7.0 12.4 5.4 2.0 17.6 3.2 29.4 1.4 18.8	55 12 4. 1 9 2. 29. 1. 177
Value traded excluding top 10 traded companies to tot. val. trad- Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	7.2 12.1 5.9 1.7 15.3 4.1 28.4 2.4 15.1 53.4 -0.08	7.0 12.4 5.4 2.0 17.6 3.2 29.4 1.4 18.8	558 588 588

Côte d'Ivoire

Sub-Saharan Africa Lo	wer mic	ddle in	come
Gross domestic product (\$ billions) 24.1 Populati	ion (millions	s)	19.4
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	14.4	13.8	19.
Deposit money banks' assets to GDP (%)	18.3	17.1	24.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	11.1	18.9	28.
Stock market total value traded to GDP (%)	0.2	0.4	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	11.8	6.9	11.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)	••		
Depositing/withdrawing at least once in a typical month (%, age 15+)			
			67
Firms with a checking or savings account (%)			67.
Firms with bank loan/line of credit (%)			11.
Firms using banks to finance investments (%)			13.
Firms using banks to finance working capital (%)			8.
Small firms with bank loan/line of credit (%)			10.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	5.2	5.1	3.
Bank lending-deposit spread			
Bank overhead costs to total assets (%)	5.3	6.6	5.
Bank return on assets (%, after tax)	0.5	1.7	1.
Bank return on equity (%, after tax)	7.9	15.8	13.
Efficiency Financial Markets			
Efficiency—Financial Markets Stock market turnover ratio (%)	0.7	3.3	1.
Stability Financial Institutions			
Stability—Financial Institutions Bank Z-score	16.2	22.5	19.
Bank nonperforming loans to gross loans (%)	10.2	22.0	13.
Bank regulatory capital to risk-weighted assets (%)			
Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)	77.2	60.9	80.
Boone indicator	-0.05	-0.08	-0.0
Banking crisis dummy	0	0	0.0
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	2.3	2.3	1.
Stock market return (%, year-on-year)	2.0	2.0	

Croatia

		ligh in	
Gross domestic product (\$ billions) 61.8 Population	on (millions	5)	4.3
Bookle Florencial bookleding	2001	2006	201
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	33.1	53.8	69.
Deposit money banks' assets to GDP (%)	45.4	66.9	93.
Nonbank financial institutions' assets to GDP (%)	45.4	00.9	33.
Tronsam manda metratione assets to del (79)			
Depth—Financial Markets Stock market capitalization to GDP (%)	13.2	42.4	38.
Stock market capitalization to GDF (%) Stock market total value traded to GDP (%)	0.7	2.6	1.
Outstanding domestic private debt securities to GDP (%)	0.1	2.0	1.
Outstanding domestic public debt securities to GDP (%)	10.6	15.8	19.
Outstanding international debt securities to GDP (%)	16.2	12.3	13.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			1,41
Bank branches per 100,000 adults (age 15+)		30.8	34.
Account at a formal financial institution (%, age 15+)			88.
Saved at a financial institution in the past year (%, age 15+)			12.
Loan from a financial institution in the past year (%, age 15+)			14.
Electronic payments used to make payments (%, age 15+)			17.
Debit card (%, age 15+)			74.
Depositing/withdrawing at least once in a typical month (%, age 15+)			86.
Firms with a checking or savings account (%)		99.8	
Firms with bank loan/line of credit (%)		67.3	
Firms using banks to finance investments (%)	35.8	60.0	
Firms using banks to finance working capital (%)	32.6	63.2	
Small firms with bank loan/line of credit (%)		60.2	
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)		8.4	6.
Normin. Corporate bonds to total bonds and notes outstanding (70)		0.4	0.
		0.4	
Efficiency—Financial Institutions	4.1	3.2	
Efficiency—Financial Institutions Bank net interest margin (%)			3.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	4.1 6.3 3.6	3.2	3. 8. 2.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	4.1 6.3	3.2 8.2	3. 8. 2.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	4.1 6.3 3.6	3.2 8.2 2.5	3. 8. 2. 1.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	4.1 6.3 3.6 0.8	3.2 8.2 2.5 1.1	3. 8. 2. 1.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, aftertax) Bank return on equity (%, after tax) Efficiency—Financial Markets	4.1 6.3 3.6 0.8	3.2 8.2 2.5 1.1	3. 8. 2. 1. 6.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	4.1 6.3 3.6 0.8 8.3	3.2 8.2 2.5 1.1 11.5	3. 8. 2. 1. 6.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	4.1 6.3 3.6 0.8 8.3	3.2 8.2 2.5 1.1 11.5	3.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	4.1 6.3 3.6 0.8 8.3 3.9 38.1 7.3	3.2 8.2 2.5 1.1 11.5 8.6	3. 8. 2. 1. 6.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	4.1 6.3 3.6 0.8 8.3 3.9	3.2 8.2 2.5 1.1 11.5 8.6	3. 8. 2. 1. 6.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	4.1 6.3 3.6 0.8 8.3 3.9 38.1 7.3	3.2 8.2 2.5 1.1 11.5 8.6	3. 8. 2. 1. 6. 4.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	4.1 6.3 3.6 0.8 8.3 3.9 38.1 7.3	3.2 8.2 2.5 1.1 11.5 8.6	3. 8. 2. 1. 6. 4.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	4.1 6.3 3.6 0.8 8.3 3.9 38.1 7.3 18.5	3.2 8.2 2.5 1.1 11.5 8.6 41.9 5.2 14.0	3 8 8 2 1 1 6 6 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	4.1 6.3 3.6 0.8 8.3 3.9 38.1 7.3 18.5	3.2 8.2 2.5 1.1 11.5 8.6 41.9 5.2 14.0	3 8 2 1. 6. 57. 12. 19.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	4.1 6.3 3.6 0.8 8.3 3.9 38.1 7.3 18.5 24.2	3.2 8.2 2.5 1.1 11.5 8.6 41.9 5.2 14.0 15.4	3. 8. 2. 1. 6. 4. 57. 12. 19.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank onperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	4.1 6.3 3.6 0.8 8.3 3.9 38.1 7.3 18.5 24.2	3.2 8.2 2.5 1.1 11.5 8.6 41.9 5.2 14.0	3 8 2 1. 6. 57. 12. 19. 14. 56.
Efficiency—Financial Institutions Bank net interest margin (%) Bank leding-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank X-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	4.1 6.3 3.6 0.8 8.3 3.9 38.1 7.3 18.5 24.2	3.2 8.2 2.5 1.1 11.5 8.6 41.9 5.2 14.0 15.4	3 8. 2 1. 6. 57 12 19. 14. 566 -0.0
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	4.1 6.3 3.6 0.8 8.3 3.9 38.1 7.3 18.5 24.2	3.2 8.2 2.5 1.1 11.5 8.6 41.9 5.2 14.0 15.4	3 8 2 1. 6. 57 12. 19. 56

Cuba

	per mid	ldle in	come
Gross domestic product (\$ billions) 60.8 Population	on (millions	5)	11.3
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			1.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	3.7	1.5	1.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	3.7	1.5	1.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	3.7 4.7	1.5 0.4	1. 0. 0.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.7 4.7 2.7	1.5 0.4 0.9	1. 0. 0.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	3.7 4.7 2.7	1.5 0.4 0.9	1. 0. 0.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	3.7 4.7 2.7	1.5 0.4 0.9 15.6	1. 0. 0.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	3.7 4.7 2.7	1.5 0.4 0.9 15.6	1. 0. 0. 9.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.7 4.7 2.7 26.7	1.5 0.4 0.9 15.6	1. 0. 0. 9.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.7 4.7 2.7 26.7	1.5 0.4 0.9 15.6	1. 0. 0. 9.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.7 4.7 2.7 26.7	1.5 0.4 0.9 15.6	1.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	3.7 4.7 2.7 26.7	1.5 0.4 0.9 15.6	1. 0. 0. 9.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	3.7 4.7 2.7 26.7 	1.5 0.4 0.9 15.6	1. 0. 0. 9.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.7 4.7 2.7 26.7 	1.5 0.4 0.9 15.6	1. 0. 0. 9.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	3.7 4.7 2.7 26.7	1.5 0.4 0.9 15.6	1. 0. 0. 9.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	3.7 4.7 26.7 12.6 	1.5 0.4 0.9 15.6	1. 0. 0. 9.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.7 4.7 2.7 26.7 12.6 	1.5 0.4 0.9 15.6 6.5 	1. 0. 0. 9.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	3.7 4.7 2.7 26.7 12.6 	1.5 0.4 0.9 15.6 6.5 	1. 0. 0. 9.

Cyprus

Gross domestic product (\$ billions) 25.0 Populatio		ligh in	
Gross domestic product (\$ billions) 25.0 Populatio	n (millions	s)	1.1
	2001	2006	2011
Depth—Financial Institutions	1505	100 5	204
Private credit by deposit money banks to GDP (%) Deposit money banks' assets to GDP (%)	156.5	163.5 187.7	284.
Nonbank financial institutions' assets to GDP (%)	175.1 46.5	44.2	311.
Notibalik ililaliciai ilistitutiolis assets to GDF (%)	40.5	44.2	
Depth—Financial Markets	E2.0	CO C	20
Stock market capitalization to GDP (%)	53.0	60.6 12.6	20. 2.
Stock market total value traded to GDP (%) Outstanding domestic private debt securities to GDP (%)	63.6	8.7	2. 6.
Outstanding domestic private debt securities to GDP (%)		35.7	18.
Outstanding international debt securities to GDP (%)	15.4	26.8	69.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		116.5	103.
Account at a formal financial institution (%, age 15+)			85.
Saved at a financial institution in the past year (%, age 15+)			30.
Loan from a financial institution in the past year (%, age 15+)			27.
Electronic payments used to make payments (%, age 15+)			30.
Debit card (%, age 15+)			46.
Depositing/withdrawing at least once in a typical month (%, age 15+)			82.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)		13.0	0.
raido adada onordan 6 top 10 adada companido to tota ran adada (10)			
Mkt. cap. excluding top 10 companies to tot, mkt. cap. (%)		16.5	17.
		16.5 	
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)			3.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	5.7	3.0	
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	5.7 1.8	3.0	3.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	5.7 1.8 8.2	3.0 3.3 2.3	3.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	5.7 1.8 8.2 2.8	3.0 3.3 2.3 1.1	3. 2. -4.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	5.7 1.8 8.2 2.8	3.0 3.3 2.3 1.1	3. 2. -4.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	5.7 1.8 8.2 2.8 27.6	3.0 3.3 2.3 1.1 20.0	3. 2. -4. -54.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	5.7 1.8 8.2 2.8 27.6	3.0 3.3 2.3 1.1 20.0	3. 2. -4. -54.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	5.7 1.8 8.2 2.8 27.6	3.0 3.3 2.3 1.1 20.0	3. 2. -4. -54. 9.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	5.7 1.8 8.2 2.8 27.6 67.0	3.0 3.3 2.3 1.1 20.0 38.5	3. 2454. 9.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	5.7 1.8 8.2 2.8 27.6 67.0	3.0 3.3 2.3 1.1 20.0 38.5	3. 2454. 9.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	5.7 1.8 8.2 2.8 27.6 67.0	3.0 3.3 2.3 1.1 20.0 38.5	3. 2454. 9.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	5.7 1.8 8.2 2.8 27.6 67.0	3.0 3.3 2.3 1.1 20.0 38.5	3. 2454. 9.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	5.7 1.8 8.2 2.8 27.6 67.0	3.0 3.3 2.3 1.1 20.0 38.5	3. 2. -4. -54.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	5.7 1.8 8.2 2.8 27.6 67.0	3.0 3.3 2.3 1.1 20.0 38.5 3.9 3.6 11.0	3. 2454.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	5.7 1.8 8.2 2.8 27.6 67.0 7.0 	3.0 3.3 2.3 1.1 20.0 38.5 3.9 3.6 11.0	3. 2. -454. 9. 1. 7. 12.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	5.7 1.8 8.2 2.8 27.6 67.0 7.0 	3.0 3.3 2.3 1.1 20.0 38.5 3.9 3.6 11.0	3. 2. -4. -54. 9. 1. 7. 12.
Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	5.7 1.8 8.2 2.8 27.6 67.0 7.0 	3.0 3.3 2.3 1.1 20.0 38.5 3.9 3.6 11.0	3. 2454. 9. 1. 7. 12.

Czech Republic

Gross domestic product (\$ billions) 216.0 Populatio	n (millions	ligh in	10.
uloss domestic product (4 billions) 210.0 Topulato	•	•	
Ponth Financial Institutions	2001	2006	201
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	42.0	37.5	
Deposit money banks' assets to GDP (%)	50.3	51.4	17.
Nonbank financial institutions' assets to GDP (%)			11.
Depth—Financial Markets Stock market capitalization to GDP (%)	16.2	30.4	19.
	8.0	26.1	7.
Stock market total value traded to GDP (%)	6.9	7.1	12.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)	14.4 1.4	21.4 4.7	25. 12.
Outstanding international debt securities to dor (%)	1.7	7.1	12.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			00
Bank branches per 100,000 adults (age 15+)		22.0	23.
Account at a formal financial institution (%, age 15+)			80.
Saved at a financial institution in the past year (%, age 15+)			35.
Loan from a financial institution in the past year (%, age 15+)			9.
Electronic payments used to make payments (%, age 15+)			44.
Debit card (%, age 15+)			61.
Depositing/withdrawing at least once in a typical month (%, age 15+)			80.
Firms with a checking or savings account (%)			98.
Firms with bank loan/line of credit (%)			46.
Firms using banks to finance investments (%)	22.1	20.8	33.
Firms using banks to finance working capital (%)	21.4	28.2	
Small firms with bank loan/line of credit (%)		20.2	39.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions	0.0	2.0	2
Bank net interest margin (%)	2.8	3.0	3.
Bank lending-deposit spread	4.3	4.4	4.
Bank overhead costs to total assets (%)	3.5	2.5	1.
Bank return on assets (%, after tax)	0.7	1.5	1.
Bank return on equity (%, after tax)	10.4	17.9	14.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	32.2	72.9	36.
Stability—Financial Institutions			
Bank Z-score	9.7	13.3	14.
Bank nonperforming loans to gross loans (%)	13.7	3.6	5.
Bank regulatory capital to risk-weighted assets (%)	15.0	11.4	15.
Stability—Financial Markets			
Stock price volatility	24.2	18.5	20.
Other Indicators—Financial Institutions			
	72.0	67.6	65.
Bank concentration (%)			
Boone indicator Banking crisis dummy	-0.55 0	-0.16 0	-0.1
Danning onois duming			
Other Indicators—Financial Markets	0.0		
Number of listed firms per 1,000,000 people	9.2	2.8	1.
Stock market return (%, year-on-year)	-25.5	17.9	-5.

Denmark

				come
Gross domestic product (\$ billions) 333.6	Population (millions	5)	5.6
	:	2001	2006	2011
Depth—Financial Institutions		1070	474.0	
Private credit by deposit money banks to GDP (%)		137.2	174.8	10 (
Deposit money banks' assets to GDP (%)		149.3	183.9	10.0
Nonbank financial institutions' assets to GDP (%)				
Depth—Financial Markets				
Stock market capitalization to GDP (%)		60.2	75.2	63.
Stock market total value traded to GDP (%)		49.8	60.5	45.
Outstanding domestic private debt securities to GDP (%)		107.4	148.9	181.
Outstanding domestic public debt securities to GDP (%)		49.8	38.5	39.
Outstanding international debt securities to GDP (%)		15.3	27.4	48.
Access—Financial Institutions				
Bank accounts per 1,000 adults (age 15+)				
Bank branches per 100,000 adults (age 15+)		52.4	50.5	39.
Account at a formal financial institution (%, age 15+)				99
Saved at a financial institution in the past year (%, age 15+)				56.
Loan from a financial institution in the past year (%, age 15-	+)			18.
Electronic payments used to make payments (%, age 15+)				85.
Debit card (%, age 15+)				90.
Depositing/withdrawing at least once in a typical month (%, a	age 15+)			99.
Firms with a checking or savings account (%)				
Firms with bank loan/line of credit (%)				
Firms using banks to finance investments (%)				
Firms using banks to finance working capital (%)				
Small firms with bank loan/line of credit (%)				
Access—Financial Markets				
ACCOCC I munician markets				
	aded (%)			
Value traded excluding top 10 traded companies to tot. val. tr	aded (%)			
		 0.7	 0.4	0.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi			0.4	0.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi			0.4	
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)		0.7		0.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%)		1.6	1.1	1.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread		0.7 1.6 4.9	1.1	1.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)		1.6 4.9 1.3	1.1 1.0	0.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)		1.6 4.9 1.3 0.7	1.1 1.0 0.9	0.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)		1.6 4.9 1.3 0.7	1.1 1.0 0.9	1.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)		1.6 4.9 1.3 0.7 10.9	1.1 1.0 0.9 16.7	1. 0. 0. 1.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions		1.6 4.9 1.3 0.7 10.9	1.1 1.0 0.9 16.7	1. 0. 0. 1. 70.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score		1.6 4.9 1.3 0.7 10.9	1.1 1.0 0.9 16.7	1. 0. 0. 1.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions		1.6 4.9 1.3 0.7 10.9	1.1 1.0 0.9 16.7 85.6	1. 0. 0. 1. 70.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)		1.6 4.9 1.3 0.7 10.9 73.0	1.1 1.0 0.9 16.7 85.6	1. 0. 0. 1. 70.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)		1.6 4.9 1.3 0.7 10.9 73.0	1.1 1.0 0.9 16.7 85.6	1. 0. 0. 1. 70.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility		1.6 4.9 1.3 0.7 10.9 73.0	1.1 1.0 0.9 16.7 85.6	1. 0. 0. 1. 70.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions		1.6 4.9 1.3 0.7 10.9 73.0	1.1 1.0 0.9 16.7 85.6	1. 0. 0. 1. 70.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	ng (%)	1.6 4.9 1.3 0.7 10.9 73.0 16.9 0.7 13.5	1.1 1.0 0.9 16.7 85.6	1 0 0 1 70 13 3 17 19
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	ng (%)	 0.7 1.6 4.9 1.3 0.7 10.9 73.0 16.9 0.7 13.5	1.1 1.0 0.9 16.7 85.6 16.4 0.6 10.6	1. 0. 0. 1. 70.
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank A:-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	ng (%)	1.6 4.9 1.3 0.7 10.9 73.0 16.9 0.7 13.5 20.4	1.1 1.0 0.9 16.7 85.6 16.4 0.6 10.6	1 0 0 1 70 13 3 17 19
Value traded excluding top 10 traded companies to tot. val. tr Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandi Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	ng (%)	1.6 4.9 1.3 0.7 10.9 73.0 16.9 0.7 13.5 20.4	1.1 1.0 0.9 16.7 85.6 16.4 0.6 10.6	1 0 0 1 70 13 3 17 19

Djibouti

		ldle in	come
Gross domestic product (\$ billions) 1.2 Popula	ation (thousa	nds)	846.6
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	28.7	19.4	25.8
Deposit money banks' assets to GDP (%)	30.4	21.1	28.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		23	9
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			12.
Saved at a financial institution in the past year (%, age 15+)			3.
Loan from a financial institution in the past year (%, age 15+)			4.
Electronic payments used to make payments (%, age 15+)			1.
Debit card (%, age 15+)			7.
Depositing/withdrawing at least once in a typical month (%, age 15:			9.
Firms with a checking or savings account (%)	.,		٥.
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
i iiiis usiiig baliks to iiialice workiiig capitai (%)			
Small firms with hank loan /line of credit (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	%) 		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	%) 	2.2	2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	%) 		2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	%) 	2.2	2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	%) 4.7 8.7	2.2	2. 9. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	%) 4.7 8.7 4.7	2.2 8.1 1.8	2.: 9. 3.: 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	%)	2.2 8.1 1.8 1.2	2.: 9. 3.: 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	%)	2.2 8.1 1.8 1.2	2.: 9. 3.: 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	%)	2.2 8.1 1.8 1.2 22.9	2.: 9. 3.: 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	%)	2.2 8.1 1.8 1.2 22.9	2. 9. 3. 1. 20.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	4.7 8.7 4.7 4.7 1.2 11.6	2.2 8.1 1.8 1.2 22.9	2. 9. 3. 1. 20.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	 %) 4.7 8.7 4.7 1.2 11.6	2.2 8.1 1.8 1.2 22.9	2. 9. 3. 1. 20.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Bank regulatory capital to risk-weighted assets (%)	4.7 8.7 4.7 1.2 11.6	2.2 8.1 1.8 1.2 22.9	2. 9. 3. 1. 20.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	4.7 8.7 4.7 1.2 11.6	2.2 8.1 1.8 1.2 22.9	2. 9. 3. 1. 20.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	%) 4.7 8.7 4.7 1.2 11.6	2.2 8.1 1.8 1.2 22.9	2. 9. 3. 1. 20.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	%) 4.7 8.7 4.7 1.2 11.6	2.2 8.1 1.8 1.2 22.9	2. 9. 3. 1. 20.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	4.7 4.7 1.2 11.6	2.2 8.1 1.8 1.2 22.9	2. 9. 3. 1. 20.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	%) 4.7 8.7 4.7 1.2 11.6	2.2 8.1 1.8 1.2 22.9	2. 9. 3. 1. 20.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy		2.2 8.1 1.8 1.2 22.9	2. 9. 3. 1. 20.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator		2.2 8.1 1.8 1.2 22.9	2. 9. 3. 1. 20.

Dominica

	erica & Caribbean Upper mid		come
Gross domestic product (\$ millions) 476.5 Populati	on (thousa	nds)	71.4
	2001	2006	2011
Depth—Financial Institutions	50.4	40.4	
Private credit by deposit money banks to GDP (%)	50.1	48.4	56.2
Deposit money banks' assets to GDP (%)	65.0	56.9	63.1
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		17.5	17.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			100.
Firms with bank loan/line of credit (%)			32.
Firms using banks to finance investments (%)			46
Firms using banks to finance working capital (%)			37.
Small firms with bank loan/line of credit (%)			15.3
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)		3.1	2.:
Bank lending-deposit spread	7.2	6.2	5.
		3.3	2.9
Bank overhead costs to total assets (%)		5.5	2.0
Bank return on assets (%, after tax)		-1.5	0.4
Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)			0.4
Bank return on assets (%, after tax)		-1.5	3.5
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets		-1.5	3.9
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)		-1.5 -9.6	0. 3.
Bank return on assets (%, after tax) Bank return on equity (%, after tax)		-1.5 -9.6	0.4
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score		-1.5 -9.6 	0 3.! 7.9
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)		-1.5 -9.6	7.5
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)		-1.5 -9.6 	7.9
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)		-1.5 -9.6 	7.9
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	 	-1.5 -9.6 8.9 	7.5
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank properforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions		-1.5 -9.6	7.9
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	 	-1.5 -9.6 8.9 	7.9
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions		-1.5 -9.6	3.9
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy		-1.5 -9.6	7.5
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank X-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator		-1.5 -9.6	7.5

Dominican Republic

Latin America & Caribbean U	pper mid	ldle in	come
Gross domestic product (\$ billions) 55.7 Popular	tion (millions	5)	10.1
	2001	2006	201
Depth—Financial Institutions	20.0	47.0	00
Private credit by deposit money banks to GDP (%)	30.0	17.8	22.
Deposit money banks' assets to GDP (%)	32.9	20.6	25.
Nonbank financial institutions' assets to GDP (%)	8.1	6.4	4.
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	3.9	1.5	4.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			58
Bank branches per 100,000 adults (age 15+)		9.8	10.
Account at a formal financial institution (%, age 15+)			38.
Saved at a financial institution in the past year (%, age 15+)			16.
Loan from a financial institution in the past year (%, age 15+)			13.
Electronic payments used to make payments (%, age 15+)			4.
Debit card (%, age 15+)			21.
Depositing/withdrawing at least once in a typical month (%, age 15+	·)		34.
Firms with a checking or savings account (%)			98.
Firms with bank loan/line of credit (%)			56.
Firms using banks to finance investments (%)			39.
Firms using banks to finance working capital (%)			72.
Small firms with bank loan/line of credit (%)			49.
· · · · · · · · · · · · · · · · · · ·			49.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9			49.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			49.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	%) 		49.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	%) 		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	%) 		10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	%) 		10. 7. 7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	8.6 8.7 5.2 1.8	10.3 9.6 10.7 1.1	10. 7. 7. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	8.6 8.7 5.2	10.3 9.6 10.7	10. 7. 7. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	8.6 8.7 5.2 1.8	10.3 9.6 10.7 1.1	10. 7. 7. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	8.6 8.7 5.2 1.8	10.3 9.6 10.7 1.1	10. 7. 7. 1.
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	8.6 8.7 5.2 1.8 16.3	10.3 9.6 10.7 1.1 13.4	10. 7. 7. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	8.6 8.7 5.2 1.8 16.3	10.3 9.6 10.7 1.1 13.4	10. 7. 7. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	8.6 8.7 5.2 1.8 16.3	10.3 9.6 10.7 1.1 13.4	10. 7. 7. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	8.6 8.7 5.2 1.8 16.3	10.3 9.6 10.7 1.1 13.4	10. 7. 7. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	8.6 8.7 5.2 1.8 16.3	10.3 9.6 10.7 1.1 13.4 	10. 7. 7. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank net interest margin (%) Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	8.6 8.7 5.2 1.8 16.3 15.6 2.5 11.8 71.8	10.3 9.6 10.7 1.1 13.4 20.1 4.5 12.3	10. 7. 7. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank net interest margin (%) Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	8.6 8.7 5.2 1.8 16.3	10.3 9.6 10.7 1.1 13.4 	107711815214
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank noperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	8.6 8.7 5.2 1.8 16.3 15.6 2.5 11.8 71.8 -0.23	10.3 9.6 10.7 1.1 13.4 20.1 4.5 12.3	10. 7.

Ecuador

Latin America & Caribbean Upp	er mic	ldle in	come
Gross domestic product (\$ billions) 77.7 Population	(millions	5)	15.2
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	26.0	21.9	28.
Deposit money banks' assets to GDP (%)	28.3	22.5	28.
Nonbank financial institutions' assets to GDP (%)	3.8	0.4	2.9
Depth—Financial Markets			
Stock market capitalization to GDP (%)	4.4	7.7	7.
Stock market total value traded to GDP (%)	0.0	0.5	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	41.6	16.2	4.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			36.
Saved at a financial institution in the past year (%, age 15+)			14.
Loan from a financial institution in the past year (%, age 15+)			10.
Electronic payments used to make payments (%, age 15+)			4.
Debit card (%, age 15+)			17.
			34.
Depositing/withdrawing at least once in a typical month (%, age 15+)		076	
Firms with a checking or savings account (%)		97.6	100.
Firms with bank loan/line of credit (%)		55.6	48.
Firms using banks to finance investments (%)		24.0	17.
Firms using banks to finance working capital (%)		41.9	42.
Small firms with bank loan/line of credit (%)		47.3	43.
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)			
, , , ,	6.2	5.8	6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	6.2 9.4	5.8 5.6	6. 5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	6.2 9.4 7.7	5.8 5.6 6.8	6. 5. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	6.2 9.4 7.7 -4.4	5.8 5.6 6.8 2.1	6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	6.2 9.4 7.7 -4.4	5.8 5.6 6.8 2.1	6. 5. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	6.2 9.4 7.7 -4.4 14.7	5.8 5.6 6.8 2.1 23.0	5. 1. 17.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	6.2 9.4 7.7 -4.4 14.7	5.8 5.6 6.8 2.1 23.0	6. 5. 1. 17.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	6.2 9.4 7.7 -4.4 14.7	5.8 5.6 6.8 2.1 23.0 8.0	5. 1. 17.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	6.2 9.4 7.7 -4.4 14.7	5.8 5.6 6.8 2.1 23.0	6. 5. 1. 17. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	6.2 9.4 7.7 -4.4 14.7 0.9	5.8 5.6 6.8 2.1 23.0 8.0	6. 5. 1. 17. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	6.2 9.4 7.7 -4.4 14.7 0.9	5.8 5.6 6.8 2.1 23.0 8.0	5. 1. 17.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank z score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	6.2 9.4 7.7 -4.4 14.7 0.9	5.8 5.6 6.8 2.1 23.0 8.0	6. 5. 1. 17. 1. 2. 3. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	6.2 9.4 7.7 -4.4 14.7 0.9	5.8 5.6 6.8 2.1 23.0 8.0	6. 5. 1. 17.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	6.2 9.4 7.7 -4.4 14.7 0.9 -4.7 13.4 13.5	5.8 5.6 6.8 2.1 23.0 8.0 -1.1 4.1 19.2	6. 5. 1. 17. 1. 2. 3. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	6.2 9.4 7.7 -4.4 14.7 0.9 -4.7 13.4 13.5	5.8 5.6 6.8 2.1 23.0 8.0 -1.1 4.1 19.2	6. 5. 1. 17. 1. 2. 3. 18.
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	6.2 9.4 7.7 -4.4 14.7 0.9 -4.7 13.4 13.5	5.8 5.6 6.8 2.1 23.0 8.0 -1.1 4.1 19.2	5. 1. 17. 1. 2. 3. 18.

Egypt, Arab Rep.

Middle East & North Africa	Lower mid	ldle in	come
Gross domestic product (\$ billions) 236.0 Po	pulation (millions	i)	79.4
	2001	2006	2011
Depth—Financial Institutions	50.0	40.0	00
Private credit by deposit money banks to GDP (%)	52.2	46.9	30.4
Deposit money banks' assets to GDP (%)	77.6 7.4	75.4 6.0	64.6
Nonbank financial institutions' assets to GDP (%)	1.4	0.0	
Depth—Financial Markets	00.4	00.4	07.
Stock market capitalization to GDP (%)	26.1	82.1	27.5
Stock market total value traded to GDP (%) Outstanding domestic private debt securities to GDP (%)	7.3	33.9	12.4
Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)	1.7	4.2	2.8
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		3.9	4.0
Account at a formal financial institution (%, age 15+)			9.
Saved at a financial institution in the past year (%, age 15+)			0.
Loan from a financial institution in the past year (%, age 15+)			3.
Electronic payments used to make payments (%, age 15+)			0.4
Debit card (%, age 15+)	-		5.1
Depositing/withdrawing at least once in a typical month (%, age	: 15+)		6.2
Firms with a checking or savings account (%)		73.3	
Firms with bank loan/line of credit (%)		12.1	
Firms using banks to finance investments (%)		8.7	
Firms using banks to finance working capital (%)		9.8	
Small firms with bank loan/line of credit (%)		4.5	
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trade	ed (%)	42.2	54.9
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)		49.9	53.6
Nonfin. corporate bonds to total bonds and notes outstanding	(%)		
Efficiency—Financial Institutions			
Bank net interest margin (%)	1.3	1.3	2.
Bank lending-deposit spread	3.8	6.6	4.3
Bank overhead costs to total assets (%)	1.3	1.4	1.6
Bank return on assets (%, after tax)	0.6	0.5	0.7
Bank return on equity (%, after tax)	9.7	9.2	11.0
Efficiency—Financial Markets			
Stock market turnover ratio (%)	15.3	53.8	33.9
Stability—Financial Institutions			
Bank Z-score	32.7	32.9	39.
Bank nonperforming loans to gross loans (%)	16.9	18.2	11.0
Bank regulatory capital to risk-weighted assets (%)	9.9	14.7	16.4
Stability—Financial Markets			
Stock price volatility	31.2	31.1	27.1
Other Indicators—Financial Institutions			
Bank concentration (%)	59.6	58.4	60.
Boone indicator	-0.08	-0.07	-0.08
Banking crisis dummy	0	0	(
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	16.5	8.3	2.9
Stock market return (%, year-on-year)	-33.1	35.0	-26.1

El Salvador

Latin America & Caribbean	Lower mid	ldle in	come
Gross domestic product (\$ billions) 23.1 Pop	oulation (millions)	6.3
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	4.8	4.7	4.4
Deposit money banks' assets to GDP (%)	5.2	5.0	4.7
Nonbank financial institutions' assets to GDP (%)	0.1	0.5	2.5
Depth—Financial Markets			
Stock market capitalization to GDP (%)	12.4	24.5	21.
Stock market total value traded to GDP (%)	0.2	0.6	0.:
Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%)			
Outstanding utilisate public debt securities to GDP (%)	2.8	18.1	18.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			19.
Account at a formal financial institution (%, age 15+)			13.
Saved at a financial institution in the past year (%, age 15+)			12.
Loan from a financial institution in the past year (%, age 15+)			3.
Electronic payments used to make payments (%, age 15+)			3.
Debit card (%, age 15+)			10.
Depositing/withdrawing at least once in a typical month (%, age	15+)		13.
Firms with a checking or savings account (%)		91.9	94.
Firms with bank loan/line of credit (%)		48.9	53.
Firms using banks to finance investments (%)		17.3	31.
Firms using banks to finance working capital (%)		39.0	44.
Small firms with bank loan/line of credit (%)		44.4	45.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trade	ed (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding	(%)		
Efficiency—Financial Institutions			_
Bank net interest margin (%)	6.7	6.6	5.
Bank lending-deposit spread	4.6		_
Bank overhead costs to total assets (%)	3.2	3.2	3.
Bank return on assets (%, after tax)	1.0	1.9	2.:
Bank return on equity (%, after tax)	12.0	15.7	14.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	1.4	3.7	1.
Stability—Financial Institutions			
Bank Z-score	15.9	23.7	29.
Bank nonperforming loans to gross loans (%)	4.3	1.9	3.0
Bank regulatory capital to risk-weighted assets (%)	11.8	13.8	17.
Stability—Financial Markets			
Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)	72.8	64.4	58.
Boone indicator	-0.07	-0.07	-0.0
Banking crisis dummy	0	0	
Other Indicators—Financial Markets			
Other Indicators—Financial Markets Number of listed firms per 1,000,000 people Stock market return (%, year-on-year)	5.3	7.9	10.

Equatorial Guinea

		ligh in	
Gross domestic product (\$ billions) 16.8 Pop	oulation (thousa		716.0
Double Financial Institutions	2001	2006	201:
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	2.7	2.5	6.
Deposit money banks' assets to GDP (%)	2.7	2.6	7.
Nonbank financial institutions' assets to GDP (%)	2.0	2.0	1.
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		131	25
Bank branches per 100,000 adults (age 15+)	3.3	5.1	4.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age	15+)		
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trade	d (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding ((%)		
Efficiency—Financial Institutions			
		2.6	5.
Bank net interest margin (%)	 15.7	2.6 11.0	
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	 15.7 		5.0 2.1
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)		11.0	2.
Bank net interest margin (%) Bank lending-deposit spread		11.0 1.9	
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)		11.0 1.9 1.4	2. 1.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)		11.0 1.9 1.4	2. 1.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)		11.0 1.9 1.4 27.2	2. 1.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions		11.0 1.9 1.4 27.2	2. 1. 22.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score		11.0 1.9 1.4 27.2	2. 1. 22.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	-	11.0 1.9 1.4 27.2	2. 1. 22.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	-	11.0 1.9 1.4 27.2	2. 1. 22.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	-	11.0 1.9 1.4 27.2	2. 1. 22.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions		11.0 1.9 1.4 27.2 	2. 1. 22.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 2-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	-	11.0 1.9 1.4 27.2	2. 1. 22.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator		11.0 1.9 1.4 27.2 	2. 1. 22.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	-	11.0 1.9 1.4 27.2 	2. 1.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets		11.0 1.9 1.4 27.2 	2. 1. 22.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	-	11.0 1.9 1.4 27.2 	20.

Eritrea

Sub-Saharan Africa		ow in	
Gross domestic product (\$ billions) 2.6 Po	pulation (millions	()	5.9
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%) Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
- Thombank infancial institutions assets to doi: (70)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%)	**		
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age			98.
Firms with a checking or savings account (%) Firms with bank loan/line of credit (%)			96. 10.
Firms using banks to finance investments (%)			11.
Firms using banks to finance working capital (%)			5.
Small firms with bank loan/line of credit (%)			6.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trade	ed (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding	(%)		
Efficiency—Financial Institutions			
Bank net interest margin (%)		1.6	
Bank lending-deposit spread			
Bank overhead costs to total assets (%)	0.1	1.1	
Bank return on assets (%, after tax)	0.7	2.4	
Bank return on equity (%, after tax)	14.2	45.5	
Efficiency—Financial Markets			
Stock market turnover ratio (%)			
Stability—Financial Institutions			
Bank Z-score	6.0	7.5	
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets			
Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)			
Boone indicator	0.00		
Banking crisis dummy	0	0	
Other Indicators—Financial Markets			
Other Indicators—Financial Markets Number of listed firms per 1,000,000 people	0.0	0.0	0.

Estonia

		ligh in	
Gross domestic product (\$ billions) 22.2 Population	n (millions	S)	1.3
	2001	2006	201
Depth—Financial Institutions	25.0	70.0	0.7
Private credit by deposit money banks to GDP (%)	35.8	70.6	87.
Deposit money banks' assets to GDP (%)	37.1	71.9	90.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	26.6	28.2	9.
Stock market total value traded to GDP (%)	4.4	10.5	1.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	2.1	3.5	2.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		1,695	2,04
Bank branches per 100,000 adults (age 15+)		22.7	18.
Account at a formal financial institution (%, age 15+)			96.
Saved at a financial institution in the past year (%, age 15+)			28.
Loan from a financial institution in the past year (%, age 15+)			7.
Electronic payments used to make payments (%, age 15+)			74.
Debit card (%, age 15+)			92.
Depositing/withdrawing at least once in a typical month (%, age 15+)			95.
Firms with a checking or savings account (%)			97.
Firms with bank loan/line of credit (%)			50.
Firms using banks to finance investments (%)	26.6	25.0	41.
Firms using banks to finance working capital (%)	24.3	21.6	
Small firms with bank loan/line of credit (%)			43.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	5.3	2.7	2.
Bank lending-deposit spread	3.7	2.2	4.
Bank overhead costs to total assets (%)	3.5	1.9	1.
Bank return on assets (%, after tax)	3.2	2.1	4.
Bank return on equity (%, after tax)	20.9	25.1	33.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	13.2	20.5	12.
Stability—Financial Institutions			
Bank Z-score	11.8	6.4	11.
Bank nonperforming loans to gross loans (%)	1.3	0.2	4.
Bank regulatory capital to risk-weighted assets (%)	14.4	13.2	18.
Stability—Financial Markets			
Stock price volatility	20.8	10.4	22.
Other Indicators—Financial Institutions			
Bank concentration (%)	97.7	97.4	99.
Boone indicator	0.06	0.00	0.0
Banking crisis dummy	0	0	
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	12.5	11.9	11.
Stock market return (%, year-on-year)	-8.3	10.8	11.
	0.0	10.0	- 1

Ethiopia

		_ow in	come
Gross domestic product (\$ billions) 31.7 Populatio	n (millions	5)	89.4
	2001	2006	201
Depth—Financial Institutions	47.0	40.4	
Private credit by deposit money banks to GDP (%)	17.8	18.1	
Deposit money banks' assets to GDP (%)	28.8	27.7	
Nonbank financial institutions' assets to GDP (%)	4.8	3.5	
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		66	11
Bank branches per 100,000 adults (age 15+)		0.9	2.
Account at a formal financial institution (%, age 15+)		0.5	
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)		91.8	94
Firms with bank loan/line of credit (%)		46.0	15.
Firms using banks to finance investments (%)		10.9	16.
Firms using banks to finance working capital (%)		40.7	13.
Small firms with bank loan/line of credit (%)		30.8	3
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)			5.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	3.3	4.5 3.4	5.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	3.3 4.9 2.4	4.5 3.4 2.5	5.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.3	4.5 3.4	2
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	3.3 4.9 2.4 1.5	4.5 3.4 2.5 3.2	2
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	3.3 4.9 2.4 1.5	4.5 3.4 2.5 3.2	5. 2. 2.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	3.3 4.9 2.4 1.5	4.5 3.4 2.5 3.2	2
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.3 4.9 2.4 1.5	4.5 3.4 2.5 3.2	5. 2. 2. 35.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.3 4.9 2.4 1.5 15.6	4.5 3.4 2.5 3.2 35.3	5. 2. 2. 35.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	3.3 4.9 2.4 1.5 15.6	4.5 3.4 2.5 3.2 35.3	5. 2. 2. 35.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.3 4.9 2.4 1.5 15.6	4.5 3.4 2.5 3.2 35.3	5. 2. 2. 35.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	3.3 4.9 2.4 1.5 15.6	4.5 3.4 2.5 3.2 35.3	2 2 35.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.3 4.9 2.4 1.5 15.6	4.5 3.4 2.5 3.2 35.3	2 2 355
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.3 4.9 2.4 1.5 15.6	4.5 3.4 2.5 3.2 35.3 	5. 2 2 2 35. 9.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7 score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	3.3 4.9 2.4 1.5 15.6	4.5 3.4 2.5 3.2 35.3	5. 2 2 2 35. 9.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	3.3 4.9 2.4 1.5 15.6	4.5 3.4 2.5 3.2 35.3 	5. 2 2 2 35.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	3.3 4.9 2.4 1.5 15.6	4.5 3.4 2.5 3.2 35.3 11.6 	5. 2. 2. 35. 9.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.3 4.9 2.4 1.5 15.6	4.5 3.4 2.5 3.2 35.3 11.6 	2 2 35.3 9.

Faeroe Islands

Gross domestic product (\$ billions) 2.2 Popul		ligh in	49.0
Gross domestic product (\$ billions) 2.2 Popul	ation (thousa		
Depth—Financial Institutions	2001	2006	201:
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
World and the control of the control			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15	i+)		
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%			
•			
Bank net interest margin (%)			
Bank net interest margin (%) Bank lending-deposit spread			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)			
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	 		
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	 		
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	-		
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	-		
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	-		
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	-		
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy			



	or min	ldle in	come
Gross domestic product (\$ billions) 3.8 Population	ı (thousar	nds)	867.9
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	29.7	40.1	50.3
Deposit money banks' assets to GDP (%)	36.2	46.9	55.2
Nonbank financial institutions' assets to GDP (%)	68.4	68.0	78.4
Depth—Financial Markets			
Stock market capitalization to GDP (%)	10.7	19.3	11.
Stock market total value traded to GDP (%)	0.2	0.1	0.:
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		10.5	11.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			96.
Firms with bank loan/line of credit (%)			37.
Firms using banks to finance investments (%)			37.
Firms using banks to finance working capital (%)			50.
Small firms with bank loan/line of credit (%)			25.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
		5.1	
Dank net interest margin (%)			
	5.7	1.8	3.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)			
Bank lending-deposit spread Bank overhead costs to total assets (%)	5.7	1.8	
	5.7	1.8 4.8	
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	5.7	1.8 4.8 0.7	3.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	5.7	1.8 4.8 0.7	
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	5.7	1.8 4.8 0.7 10.3	
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	5.7	1.8 4.8 0.7 10.3	1.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	5.7 	1.8 4.8 0.7 10.3	1.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	5.7	1.8 4.8 0.7 10.3	
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	5.7 0.5	1.8 4.8 0.7 10.3	1.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	5.7 0.5	1.8 4.8 0.7 10.3	1.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	0.5	1.8 4.8 0.7 10.3	1.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	0.5	1.8 4.8 0.7 10.3	1.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	0.5	1.8 4.8 0.7 10.3	1.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	5.7 0.5	1.8 4.8 0.7 10.3 0.5	1.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	0.5	1.8 4.8 0.7 10.3 0.5	1.
Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	0.5	1.8 4.8 0.7 10.3 0.5	1.

Finland

		ligh in	
Gross domestic product (\$ billions) 263.2 Pr	opulation (million	s)	5.4
	2001	2006	2011
Depth—Financial Institutions	50.5	75.4	00
Private credit by deposit money banks to GDP (%)	53.5	75.1	93.
Deposit money banks' assets to GDP (%)	59.9	79.1	100.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	192.4	114.6	50.
Stock market total value traded to GDP (%)	153.4	152.1	53.
Outstanding domestic private debt securities to GDP (%)	19.8	23.8	21.
Outstanding domestic public debt securities to GDP (%)	27.3	9.1	12.
Outstanding international debt securities to GDP (%)	30.2	45.6	58.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		16.9	15.
Account at a formal financial institution (%, age 15+)			99.
Saved at a financial institution in the past year (%, age 15+)			56.
Loan from a financial institution in the past year (%, age 15+)			23.
Electronic payments used to make payments (%, age 15+)			88.
Debit card (%, age 15+)			89.
Depositing/withdrawing at least once in a typical month (%, ag	e 15+)		99.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding			
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	g (%)		
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	g (%) 0.3	1.0	
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	0.3 3.8	1.0 2.7	0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	0.3 3.8 0.2	1.0 2.7 0.7	0.0
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	0.3 3.8 0.2 0.1	1.0 2.7 0.7 0.9	0. 0. 0.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	0.3 3.8 0.2	1.0 2.7 0.7	0. 0. 0.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	0.3 3.8 0.2 0.1 1.8	1.0 2.7 0.7 0.9 9.7	0. 0. 0. 8.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	0.3 3.8 0.2 0.1	1.0 2.7 0.7 0.9	0. 0. 0. 8.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	0.3 3.8 0.2 0.1 1.8	1.0 2.7 0.7 0.9 9.7	0. 0. 0. 8.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	0.3 3.8 0.2 0.1 1.8 74.7	1.0 2.7 0.7 0.9 9.7 149.7	0. 0. 0. 8. 130.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	0.3 3.8 0.2 0.1 1.8 74.7	1.0 2.7 0.7 0.9 9.7 149.7	0. 0. 0. 8. 130.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	0.3 3.8 0.2 0.1 1.8 74.7	1.0 2.7 0.7 0.9 9.7 149.7	0. 0. 0. 8. 130.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	0.3 3.8 0.2 0.1 1.8 74.7	1.0 2.7 0.7 0.9 9.7 149.7	0. 0. 0. 8. 130.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	0.3 3.8 0.2 0.1 1.8 74.7	1.0 2.7 0.7 0.9 9.7 149.7	0. 0. 0. 8. 130.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	0.3 3.8 0.2 0.1 1.8 74.7	1.0 2.7 0.7 0.9 9.7 149.7	0. 0. 0. 8. 130.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	2(%) 0.3 3.8 0.2 0.1 1.8 74.7 12.2 0.6 10.5	1.0 2.7 0.7 0.9 9.7 149.7 29.2 0.2 15.1	0. 0. 0. 8. 130.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	0.3 3.8 0.2 0.1 1.8 74.7 12.2 0.6 10.5	1.0 2.7 0.7 0.9 9.7 149.7 29.2 0.2 15.1	0. 0. 0. 8. 130. 9. 0. 14.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	2(%) 0.3 3.8 0.2 0.1 1.8 74.7 12.2 0.6 10.5	1.0 2.7 0.7 0.9 9.7 149.7 29.2 0.2 15.1	0. 0. 0. 8.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	9(%) 0.3 3.8 0.2 0.1 1.8 74.7 12.2 0.6 10.5	1.0 2.7 0.7 0.9 9.7 149.7 29.2 15.1 	0. 0. 0. 8. 130. 9. 0. 14.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	2(%) 0.3 3.8 0.2 0.1 1.8 74.7 12.2 0.6 10.5	1.0 2.7 0.7 0.9 9.7 149.7 29.2 0.2 15.1	0. 0. 0. 8. 130. 9. 0. 14.

France

		ligh in	
Gross domestic product (\$ billions) 2,779.7 Po	pulation (millions	5)	65.4
	2001	2006	2011
Depth—Financial Institutions	85.1	93.7	113.6
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)	103.1	111.2	131.5
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	96.6	93.4	65.1
Stock market total value traded to GDP (%)	79.7	89.8	54.5
Outstanding domestic private debt securities to GDP (%)	35.2	39.1	56.3
Outstanding domestic public debt securities to GDP (%)	44.0	51.2	63.1
Outstanding international debt securities to GDP (%)	28.4	51.5	75.9
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		46.0	41.6
Account at a formal financial institution (%, age 15+)			97.0
Saved at a financial institution in the past year (%, age 15+)			49.5
Loan from a financial institution in the past year (%, age 15+)			18.6
Electronic payments used to make payments (%, age 15+)			65.1
Debit card (%, age 15+)			69.2
Depositing/withdrawing at least once in a typical month (%, ago	e 15+)		94.9
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trac	led (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding			
Efficiency—Financial Institutions			
Bank net interest margin (%)	0.9	0.7	1.0
Bank lending-deposit spread	4.0	4.4	1.0
Bank overhead costs to total assets (%)	1.2	0.9	0.8
Bank return on assets (%, after tax)	0.4	0.3	0.0
Bank return on assets (%, after tax)	11.3	20.9	3.4
Efficiency—Financial Markets Stock market turnover ratio (%)	83.4	118.9	81.5
		110.0	
Stability—Financial Institutions	17.0	10.0	10.5
Bank Z-score	17.6	16.9	13.5
Bank nonperforming loans to gross loans (%)	4.1	3.0	3.7
Bank regulatory capital to risk-weighted assets (%)	12.1	10.9	12.8
Stability—Financial Markets			
Stock price volatility	23.3	12.9	23.5
Other Indicators—Financial Institutions			
Bank concentration (%)	59.4	66.6	62.7
Boone indicator	-0.06	-0.05	-0.03
Banking crisis dummy	0	0	1
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	12.9	11.3	13.7
Stock market return (%, year-on-year)	-20.0	19.6	-4.3
occon manacrotain (10, your on your)	20.0	10.0	1.0

French Polynesia

		ligh in	270.9
Gross domestic product (\$ billions) Population	n (thousar 2001	2006	2011
Depth—Financial Institutions	2001	2000	201.
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Tomas do portato pondo to total pondo ana notos datotanania (15)			
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Efficiency—Financial Institutions			•
Efficiency—Financial Institutions Bank net interest margin (%)			
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)			
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread			
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)		 	
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)			
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)			
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)			
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions			
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Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets			
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Efficiency—Financial Institutions Bank net interest margin (%) Bank leding-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator			
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Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank onoperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)			

Gabon

Sub-Saharan Africa	Jpper mic	iaie in	COIIIC
Gross domestic product (\$ billions) 18.8 Popula	ation (millions	s)	1.6
	2001	2006	201
Depth—Financial Institutions			_
Private credit by deposit money banks to GDP (%)	10.1	8.1	7.
Deposit money banks' assets to GDP (%)	13.3	10.1	11.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)		_ ::	
Outstanding international debt securities to GDP (%)		7.2	6.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)	10	121	13
Bank branches per 100,000 adults (age 15+)	3.6	3.9	5.
Account at a formal financial institution (%, age 15+)			18
Saved at a financial institution in the past year (%, age 15+)			8
Loan from a financial institution in the past year (%, age 15+)			2.
Electronic payments used to make payments (%, age 15+)			3.
Debit card (%, age 15+)			8.
Depositing/withdrawing at least once in a typical month (%, age 15	+)		18
Firms with a checking or savings account (%)			83.
Firms with bank loan/line of credit (%)			9.
Firms using banks to finance investments (%)			6.
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			8. 4.
Small firms with bank loan/line of credit (%)			
Small firms with bank loan/line of credit (%) Access—Financial Markets			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	 '%) 		
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	 '%) 		
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	 '%) 		4.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	%) 		
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	 %) 	4.3	10.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	%) 4.3 15.7	 4.3 11.0	10.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	4.3 15.7 4.6	4.3 11.0 4.6	10.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	 %) 4.3 15.7 4.6 1.7	4.3 11.0 4.6 2.6	10.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	 %) 4.3 15.7 4.6 1.7	4.3 11.0 4.6 2.6	10.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	 %) 4.3 15.7 4.6 1.7	4.3 11.0 4.6 2.6	10.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	 %) 4.3 15.7 4.6 1.7	4.3 11.0 4.6 2.6	10. 7. 1. 20.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	4.3 15.7 4.6 1.7 14.4	4.3 11.0 4.6 2.6 20.5	10. 7. 1. 20.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	4.3 15.7 4.6 1.7 14.4	4.3 11.0 4.6 2.6 20.5	10. 7. 1. 20.
	4.3 15.7 4.6 1.7 14.4	4.3 11.0 4.6 20.5	10. 7. 1. 20.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank oneperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	4.3 15.7 4.6 1.7 14.4	4.3 11.0 4.6 20.5	10. 7. 1. 20.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	4.3 15.7 4.6 1.7 14.4 	4.3 11.0 4.6 2.6 20.5	10. 7. 1. 20.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	%) 4.3 15.7 4.6 1.7 14.4 	4.3 11.0 4.6 2.6 20.5	10.7.1.1.20 111.5.16
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	%) 4.3 15.7 4.6 1.7 14.4 	4.3 11.0 4.6 2.6 20.5	10.7.1.1.20.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	%) 4.3 15.7 4.6 1.7 14.4 	4.3 11.0 4.6 2.6 20.5	10. 7. 1. 20.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	 4.3 15.7 4.6 1.7 14.4 18.3 8.6 17.2	4.3 11.0 4.6 20.5 18.1 10.7 17.8	10. 7. 1. 20.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	 4.3 15.7 4.6 1.7 14.4 18.3 8.6 17.2	4.3 11.0 4.6 20.5 18.1 10.7 17.8	10.

Gambia, The

Sub-Saharan Africa	ا	Low in	come
Gross domestic product (\$ millions) 898.3 Populati	on (million	s)	1.
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	17.0	10.4	13.
Deposit money banks' assets to GDP (%)	38.9	21.5	31.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		4.9	8.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
		72.8	
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)		16.6	
Firms using banks to finance investments (%)		7.6	
Firms using banks to finance working capital (%)		14.3	
Small firms with bank loan/line of credit (%)		8.1	
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	7.4	10.6	7.
Bank lending-deposit spread	11.5	17.1	16.
Bank overhead costs to total assets (%)	5.2	8.4	8.
Bank return on assets (%, after tax)	6.4	3.8	2.
Bank return on equity (%, after tax)	66.8	33.2	22.
Efficiency—Financial Markets			
Stock market turnover ratio (%)			
Stability—Financial Institutions			
Bank Z-score	6.9	7.3	5.
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets			
Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)	100.0	87.3	88.
Boone indicator	0.01	0.04	0.1
Banking crisis dummy	0	0	0.1
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	0.0	0.0	0.
Stock market return (%, year-on-year)			0.
ocoon manatiotain (70, jour on joul)			

Georgia

	ver mic	ldle in	come
Gross domestic product (\$ billions) 14.4 Population	n (millions	5)	4.5
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	7.0	15.9	30.4
Deposit money banks' assets to GDP (%)	7.4	16.6	32.8
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	1.7	6.6	6.8
Stock market total value traded to GDP (%)	0.1	0.9	0.0
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			6.9
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		386	651
Bank branches per 100,000 adults (age 15+)		12.1	19.6
Account at a formal financial institution (%, age 15+)			33.0
Saved at a financial institution in the past year (%, age 15+)			1.0
Loan from a financial institution in the past year (%, age 15+)			11.0
Electronic payments used to make payments (%, age 15+)			2.0
Debit card (%, age 15+)			20.2
Depositing/withdrawing at least once in a typical month (%, age 15+)			31.9
Firms with a checking or savings account (%)		90.8	
Firms with bank loan/line of credit (%)		41.8	
Firms using banks to finance investments (%)	23.4	40.0	
Firms using banks to finance working capital (%)	29.0	27.8 29.1	
Small firms with bank loan/line of credit (%)		23.1	•
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	8.0	10.1	9.1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	8.0 19.5	10.1	9.1 16.4
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	8.0 19.5 4.5	10.1 7.3 6.2	9.1 16.4 5.9
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	8.0 19.5 4.5 2.9	10.1 7.3 6.2 3.0	9.1 16.4 5.9 0.0
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	8.0 19.5 4.5	10.1 7.3 6.2	9.1 16.4 5.9 0.0
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	8.0 19.5 4.5 2.9 12.4	10.1 7.3 6.2 3.0 14.7	9.1 16.4 5.9 0.0 -0.3
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	8.0 19.5 4.5 2.9	10.1 7.3 6.2 3.0	9.1 16.4 5.9 0.0 -0.3
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	8.0 19.5 4.5 2.9 12.4	10.1 7.3 6.2 3.0 14.7	9.1 16.4 5.9 0.0 -0.3
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	8.0 19.5 4.5 2.9 12.4 11.6	10.1 7.3 6.2 3.0 14.7	9.1 16.4 5.9 0.0 -0.3
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	8.0 19.5 4.5 2.9 12.4 11.6	10.1 7.3 6.2 3.0 14.7 18.6	9.1 16.4 5.9 0.0 -0.3 0.2
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	8.0 19.5 4.5 2.9 12.4 11.6	10.1 7.3 6.2 3.0 14.7	9.1 16.4 5.9 0.0 -0.3 0.2
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	8.0 19.5 4.5 2.9 12.4 11.6	10.1 7.3 6.2 3.0 14.7 18.6	9.1 16.4 5.9 0.0 -0.3
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	8.0 19.5 4.5 2.9 12.4 11.6	10.1 7.3 6.2 3.0 14.7 18.6	9.1 16.4 5.9 0.0 -0.3 0.2
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	8.0 19.5 4.5 2.9 12.4 11.6 10.9 11.6 33.1	10.1 7.3 6.2 3.0 14.7 18.6 9.8 0.8 36.0	9.1.16.4.6 5.9.0.0 0.0.0 0.2.2 7.1.1 4.6.2 25.6
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	8.0 19.5 4.5 2.9 12.4 11.6 10.9 11.6 33.1	10.1 7.3 6.2 3.0 14.7 18.6 9.8 0.8 36.0	9.1.16.4.6 5.5.5.0.0 0.0.2 7.1.4.6.2 96.2.5.6
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	8.0 19.5 4.5 2.9 12.4 11.6 10.9 11.6 33.1	10.1 7.3 6.2 3.0 14.7 18.6 9.8 0.8 36.0	9.1.16.4 5.9.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	8.0 19.5 4.5 2.9 12.4 11.6 10.9 11.6 33.1	10.1 7.3 6.2 3.0 14.7 18.6 9.8 0.8 36.0	9.1.16.4 5.9.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	8.0 19.5 4.5 2.9 12.4 11.6 10.9 11.6 33.1	10.1 7.3 6.2 3.0 14.7 18.6 9.8 36.0	9.116.4.6 5.9.0.0 0.22 7.11 4.6.2 25.6
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Germany

Cross demostic product (\$ hillians) 2 600 9		ligh in	
Gross domestic product (\$ billions) 3,600.8 Po	pulation (million	-	81.8
Depth—Financial Institutions	2001	2006	2011
Private credit by deposit money banks to GDP (%)	117.4	108.7	103.8
Deposit money banks' assets to GDP (%)	146.0		126.9
Nonbank financial institutions' assets to GDP (%)			120.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	61.4	49.3	37.
Stock market total value traded to GDP (%)	65.3	73.3	45.0
Outstanding domestic private debt securities to GDP (%)	53.0	32.7	24.
Outstanding domestic public debt securities to GDP (%)	31.3	39.6	50.
Outstanding international debt securities to GDP (%)	49.2	82.6	79.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		16.7	15.
Account at a formal financial institution (%, age 15+)		10.7	98.
Saved at a financial institution in the past year (%, age 15+)			55.
Loan from a financial institution in the past year (%, age 15+)			12.
Electronic payments used to make payments (%, age 15+)			64.
Debit card (%, age 15+)			88.
Depositing/withdrawing at least once in a typical month (%, age			96.
Firms with a checking or savings account (%)			30.
Firms with a checking of savings account (%) Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)		45.0	
Firms using banks to finance investments (%)		42.2	
		42.2	
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
		58.7	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade			49.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	ed (%) 38.1 57.3	58.7	49.: 54.:
Access—Financial Markets	ed (%) 38.1 57.3	58.7 57.4	49. 54.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	ed (%) 38.1 57.3	58.7 57.4	49. 54.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	ed (%) 38.1 57.3 (%)	58.7 57.4 	49. 54.
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	ed (%) 38.1 57.3 (%) 1.1 6.5 1.6 0.2 5.1 123.0 15.8 4.6 12.0	58.7 57.4 1.0 1.2 0.3 10.2 173.7 12.7 3.4 12.5	49. 54. 0. 1. 0. 0. 130. 12. 3. 16. 20.
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	ed (%) 38.1 57.3 (%) 1.1 6.5 1.6 0.2 5.1 123.0 15.8 4.6 12.0	58.7 57.4 1.0 1.2 0.3 10.2 173.7 12.7 3.4 12.5	4954. 0100. 130. 120316.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank noperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	ed (%) 38.1 57.3 (%) 1.1 6.5 1.6 0.2 5.1 123.0 15.8 4.6 12.0 23.0	58.7 57.4 1.0 1.2 0.3 10.2 173.7 12.7 3.4 12.5	49. 54. 0. 1. 0. 0. 130. 12. 3.
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	ed (%) 38.1 57.3 (%) 1.1 6.5 1.6 0.2 5.1 123.0 15.8 4.6 12.0 71.1 -0.04	58.7 57.4 1.0 1.2 0.3 10.2 173.7 12.7 3.4 12.5 13.6	49 54 0 1 0 0 130 122 3 16 78 -0.0

Ghana

Sub-Saharan Africa Lo	wer mic	ldle in	come
Gross domestic product (\$ billions) 39.2 Populati	on (millions	s)	24.8
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	11.2	9.7	13.2
Deposit money banks' assets to GDP (%)	25.2	17.0	23.1
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	8.8	12.0	8.4
Stock market total value traded to GDP (%)	0.2	0.3	0.3
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)		2.5	1.9
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		205	35
Bank branches per 100,000 adults (age 15+)		3.5	5.
Account at a formal financial institution (%, age 15+)			29.
Saved at a financial institution in the past year (%, age 15+)			16.
Loan from a financial institution in the past year (%, age 15+)			5.
Electronic payments used to make payments (%, age 15+)			2.
Debit card (%, age 15+)			11.
Depositing/withdrawing at least once in a typical month (%, age 15+)			27.
Firms with a checking or savings account (%)		83.5	
Firms with bank loan/line of credit (%)		22.2	
Firms using banks to finance investments (%)		16.0	
Firms using banks to finance working capital (%)		21.4	
Small firms with bank loan/line of credit (%)		13.0	
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	14.3	13.1	9.
Bank lending-deposit spread			
Bank overhead costs to total assets (%)	6.5	8.7	7
Bank return on assets (%, after tax)	3.7	5.0	2.
Bank return on equity (%, after tax)	51.9	43.9	17.2
Efficiency—Financial Markets			
Stock market turnover ratio (%)	2.8	2.1	4.
Stability—Financial Institutions			
Bank Z-score	7.4	9.9	9.
Bank nonperforming loans to gross loans (%)	19.6	7.9	14.
Bank regulatory capital to risk-weighted assets (%)	14.7	15.8	17.
Stability—Filialiciai Warkets			
Stock price volatility			
Stock price volatility Other Indicators—Financial Institutions	100.0	86.1	41.
Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)		86.1 -0.18	
Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	100.0 -0.20 0		41.9 -0.1
Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	-0.20	-0.18	-0.1
Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	-0.20 0	-0.18 0	-0.1
Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	-0.20	-0.18	-0.1

Greece

		ligh in	
Gross domestic product (\$ billions) 289.6 Po	pulation (million	-	11.3
Booth Floorist Institutions	2001	2006	201
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	49.9	79.0	123.
	80.0	99.0	152.
Deposit money banks' assets to GDP (%)			132.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	74.4	67.5	19.
Stock market total value traded to GDP (%)	49.9	32.9	12.
Outstanding domestic private debt securities to GDP (%)	0.2	6.2	34.
Outstanding domestic public debt securities to GDP (%)	64.6	49.5	53.
Outstanding international debt securities to GDP (%)	22.2	62.3	144.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		37.4	38.
Account at a formal financial institution (%, age 15+)			77.
Saved at a financial institution in the past year (%, age 15+)			19.
			7.
Loan from a financial institution in the past year (%, age 15+)			7.
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)	45.)		34.
Depositing/withdrawing at least once in a typical month (%, age	15+)		77.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)		25.9	
Firms using banks to finance working capital (%)		26.3	
Small firms with bank loan/line of credit (%)			
, , , ,			
Access—Financial Markets	**		
			13.
Value traded excluding top 10 traded companies to tot. val. trade	ed (%) 64.5	43.5	
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	ed (%) 64.5 54.4		13. 40.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding	ed (%) 64.5 54.4	43.5 44.1	13. 40.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	ed (%) 64.5 54.4 (%)	43.5 44.1 	13. 40.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	ed (%) 64.5 54.4 (%)	43.5 44.1 	40.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	ed (%) 64.5 54.4 (%)	43.5 44.1 3.3	13. 40.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	ed (%) 64.5 54.4 (%) 2.4 5.3 4.6	43.5 44.1 3.3 2.1	13. 40. 2.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	64.5 54.4 (%) 2.4 5.3 4.6 0.1	43.5 44.1 3.3 2.1 0.9	2. 1. -9.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	ed (%) 64.5 54.4 (%) 2.4 5.3 4.6	43.5 44.1 3.3 2.1	2. 1. -9.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	ed (%) 64.5 54.4 (%) 2.4 5.3 4.6 0.1 0.4	43.5 44.1 3.3 2.1 0.9	2. 1. -9.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	64.5 54.4 (%) 2.4 5.3 4.6 0.1	43.5 44.1 3.3 2.1 0.9	2. 1. -9.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	ed (%) 64.5 54.4 (%) 2.4 5.3 4.6 0.1 0.4	43.5 44.1 3.3 2.1 0.9 13.0	2. 1. -9.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	ed (%) 64.5 54.4 (%) 2.4 5.3 4.6 0.1 0.4	43.5 44.1 3.3 2.1 0.9 13.0	40. 2. 1. -9. -52.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	2.4 53.4 (%) 2.4 5.3 4.6 0.1 0.4	43.5 44.1 3.3 2.1 0.9 13.0	40. 2. 1. -9. -52. 44.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	2.4 5.3 4.6 0.1 0.4 38.7	43.5 44.1 3.3 2.1 0.9 13.0 60.9	40. 2. 1. -9. -52. 44. -3. 14.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	ed (%) 64.5 54.4 (%) 2.4 5.3 4.6 0.1 0.4 38.7	43.5 44.1 3.3 2.1 0.9 13.0 60.9	40.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	ed (%) 64.5 54.4 (%) 2.4 5.3 4.6 0.1 0.4 38.7	43.5 44.1 3.3 2.1 0.9 13.0 60.9	40. 2. 1. -9. -52. 44. -3. 14. 10.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	2.4 5.3 4.6 0.1 0.4 38.7 4.0 5.6 12.4	43.5 44.1 3.3 2.1 0.9 13.0 60.9 2.6 5.4 12.2	40. 2. 1. -9. -52. 44. -3. 14. 10.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	ed (%) 64.5 54.4 (%) 2.4 5.3 4.6 0.1 0.4 38.7 4.0 5.6 12.4 32.1	43.5 44.1 3.3 2.1 0.9 13.0 60.9 2.6 5.4 12.2	40. 2. 1. -9. -52. 44. -3. 14. 10.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	2.4 (%) 2.4 5.3 4.6 0.1 0.4 38.7 4.0 5.6 12.4 32.1	43.5 44.1 3.3 2.1 0.9 13.0 60.9 2.6 5.4 12.2 16.0	40. 2. 1. -9. -52. 44. -3. 14. 10. 34.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	2.4 5.3 4.6 0.1 0.4 38.7 4.0 5.6 12.4 32.1 100.0	43.5 44.1 3.3 2.1 0.9 13.0 60.9 2.6 5.4 12.2 16.0	40. 2. 1. -9. -52. 44. -3. 14. 10. 34.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	2.4 (%) 2.4 5.3 4.6 0.1 0.4 38.7 4.0 5.6 12.4 32.1	43.5 44.1 3.3 2.1 0.9 13.0 60.9 2.6 5.4 12.2 16.0	40. 2. 1. -9. -52. 44. -3. 14. 10. 34.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank A conperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	2.4 (%) 2.4 5.3 4.6 0.1 0.4 38.7 4.0 5.6 12.4 32.1	43.5 44.1 3.3 2.1 0.9 13.0 60.9 2.6 5.4 12.2 16.0 61.8 -0.10 0	40 2 1952 44 -314 10 34 72 0.0
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	2.4 5.3 4.6 0.1 0.4 38.7 4.0 5.6 12.4 32.1 100.0	43.5 44.1 3.3 2.1 0.9 13.0 60.9 2.6 5.4 12.2 16.0	40. 2. 1. -9. -52. 44. -3. 14. 10.

Grenada

Latin America & Caribbean Upp	er mic	ldle in	come
Gross domestic product (\$ millions) 780.3 Populatio	n (thousa	nds)	105.3
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	62.0	60.5	80.8
Deposit money banks' assets to GDP (%)	72.6	68.2	90.6
Nonbank financial institutions' assets to GDP (%)			•
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)	16.9	14.2	12.3
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		34.3	34.5
Account at a formal financial institution (%, age 15+)			57.
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			98.
Firms with bank loan/line of credit (%)			49.0
Firms using banks to finance investments (%)			37.3
Firms using banks to finance working capital (%)			50.3
i iiiis usiig baiks to iiialice workiig capital (70)			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			47.8
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			47.8
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			47.8
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	 	 	47.8
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	 5.7 6.0	 5.4 6.9	47.8
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	5.7 6.0 3.8	5.4 6.9 3.9	3.1 7.6 3.4
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	5.7 6.0 3.8 2.0	5.4 6.9 3.9 2.7	3 7.6 3.4 0.2
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	5.7 6.0 3.8	5.4 6.9 3.9	3 7.6 3.4 0.2
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	5.7 6.0 3.8 2.0 21.9	5.4 6.9 3.9 2.7 26.0	3 7.6 3.4 0.2
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	5.7 6.0 3.8 2.0	5.4 6.9 3.9 2.7	3 7.6 3.4 0.2
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	5.7 6.0 3.8 2.0 21.9	5.4 6.9 3.9 2.7 26.0	3. 7. 3. 0.:
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	5.7 6.0 3.8 2.0 21.9	5.4 6.9 3.9 2.7 26.0	3.3.7.3.0.1.1.1
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	5.7 6.0 3.8 2.0 21.9	5.4 6.9 3.9 2.7 26.0	3.3.7.0.2.1.6.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.6.1.1.1.6.1.1.1.6.1.1.1.6.1.1.1.6.1
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank oneperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	5.7 6.0 3.8 2.0 21.9	5.4 6.9 3.9 2.7 26.0	3.3.7.0.2.1.6.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.6.1.1.1.6.1.1.1.6.1.1.1.6.1.1.1.6.1
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Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	5.7 6.0 3.8 2.0 21.9	5.4 6.9 3.9 2.7 26.0	3.3.7.0.2.1.6.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.6.1.1.1.6.1.1.1.6.1.1.1.6.1.1.1.6.1
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	5.7 6.0 3.8 2.0 21.9	5.4 6.9 3.9 2.7 26.0	3.3.7.6.0.2.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.1.6.1.6.1.1.1.6.1.1.1.6.1.1.1.6.1.1.1.6.1
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	5.7 6.0 3.8 2.0 21.9	5.4 6.9 3.9 2.7 26.0	3.3.7.6.0.2.0.2.0.1.6.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	5.7 6.0 3.8 2.0 21.9	5.4 6.9 3.9 2.7 26.0	47.8
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	5.7 6.0 3.8 2.0 21.9	5.4 6.9 3.9 2.7 26.0	3.3.7.6.0.2.0.2.0.1.6.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0

Guatemala

Latin America & Caribbean	Lower mid	ldle in	come
Gross domestic product (\$ billions) 47.0 Po	pulation (million	s)	14.
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	21.1	25.1	22.
Deposit money banks' assets to GDP (%)	24.0	35.0	35.
Nonbank financial institutions' assets to GDP (%)	1.4	1.4	1.
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	1.6	4.0	2.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		18.2	37
Account at a formal financial institution (%, age 15+)			22.
Saved at a financial institution in the past year (%, age 15+)			10.
Loan from a financial institution in the past year (%, age 15+)			13
Electronic payments used to make payments (%, age 15+)			2
Debit card (%, age 15+)			13
Depositing/withdrawing at least once in a typical month (%, age	: 15+)		21
Firms with a checking or savings account (%)		87.0	61.
Firms with bank loan/line of credit (%)		33.6	49
Firms using banks to finance investments (%)		12.8	26.
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%)		22.8	26.
		28.1	33.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad			33.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	ed (%)		33.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding	ed (%)		33.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	ed (%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	ed (%) 		7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	ed (%)	5.7	7 8.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	ed (%)	5.7 8.3	7 8. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	ed (%)	5.7 8.3 3.8	7 8. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	ed (%)	5.7 8.3 3.8 1.4	7 8. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	ed (%)	5.7 8.3 3.8 1.4	7 8. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	ed (%)	5.7 8.3 3.8 1.4 17.7	77 88. 44 11. 200
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	red (%)	5.7 8.3 3.8 1.4 17.7	77 8. 4 1. 20
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	red (%)	5.7 8.3 3.8 1.4 17.7	77 8. 4 1. 20
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	red (%)	5.7 8.3 3.8 1.4 17.7	77 8. 4 1. 20
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	ed (%) (%) 7.3 10.2 5.2 0.2 11.3 9.0 8.1 14.1 39.7	5.7 8.3 3.8 1.4 17.7 14.4 2.3 13.6	77 88 44 1. 200
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	ed (%) 7.3 10.2 5.2 0.2 11.3 9.0 8.1 14.1	5.7 8.3 3.8 1.4 17.7 	77 88 44 1. 200
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	ed (%) 7.3 10.2 5.2 0.2 11.3 9.0 8.1 14.1 39.7 -0.16 0	5.7 8.3 3.8 1.4 17.7 14.4 2.3 13.6	77. 8. 4. 1. 20.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	ed (%)	5.7 8.3 3.8 1.4 17.7 14.4 2.3 13.6	78 84 4 1 200 188 1 15 667

Guinea

		Low in	
Gross domestic product (\$ billions) 5.1 Popul	lation (millions	S)	11.2
	2001	2006	2013
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)		4.3	6.
			13.
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)		8.3	
- Notibalik ililaliciai ilistitutiolis assets to GDF (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		1.0	1.
Bank branches per 100,000 adults (age 15+)			3
Account at a formal financial institution (%, age 15+)			2.
Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)			2.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			2.
Depositing/withdrawing at least once in a typical month (%, age 15)			3.
Firms with a checking or savings account (%)	0+)	53.9	٥.
Firms with a checking of savings account (%)		6.0	
Firms using banks to finance investments (%)		0.9	
Firms using banks to finance working capital (%)		2.6	
Small firms with bank loan/line of credit (%)			
Access—Financial Markets		2.5	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	(%)	 	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	(%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions	(%) 		4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%)	(%) 5)		4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	(%) 5) 8.2 11.9	14.8	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	(%) 5) 8.2 11.9 9.8	14.8 7.5	4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	(%) (5) 8.2 11.9 9.8 2.0	14.8 7.5 5.5	4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	(%) 5) 8.2 11.9 9.8	14.8 7.5	4. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	(%) (5) 8.2 11.9 9.8 2.0	14.8 7.5 5.5 49.0	4. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	(%) (5) 8.2 11.9 9.8 2.0	14.8 7.5 5.5	4. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	(%) (5) 8.2 11.9 9.8 2.0 21.3	14.8 7.5 5.5 49.0	4. 2. 38.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	(%) (5) 8.2 11.9 9.8 2.0 21.3	14.8 7.5 5.5 49.0	4. 2. 38.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	(%) 5) 8.2 11.9 9.8 2.0 21.3	14.8 7.5 5.5 49.0	4. 2. 38.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	(%) (5) 8.2 11.9 9.8 2.0 21.3	14.8 7.5 5.5 49.0	4. 2. 38.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	(%) 5) 8.2 11.9 9.8 2.0 21.3	14.8 7.5 5.5 49.0	4. 2. 38.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	(%) (5) 8.2 11.9 9.8 2.0 21.3	14.8 7.5 5.5 49.0	4. 2. 38.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	(%) 8.2 11.9 9.8 2.0 21.3	14.8 7.5 5.5 49.0	4. 4. 2. 38.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	(%) (5) 8.2 11.9 9.8 2.0 21.3	14.8 7.5 5.5 49.0	38.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	(%) 8.2 11.9 9.8 2.0 21.3	14.8 7.5 5.5 49.0	4. 4. 2. 38.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	(%) 8.2 11.9 9.8 2.0 21.3 5.3 	14.8 7.5 5.5 49.0 	38.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	(%) 8.2 11.9 9.8 2.0 21.3 5.3 	14.8 7.5 5.5 49.0 	38.

Guinea-Bissau

Sub-Saharan Africa		_ow in	come
Gross domestic product (\$ millions) 967.8 Population	n (million	s)	1.6
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	3.0	1.6	9.3
Deposit money banks' assets to GDP (%)	3.0	2.7	10.4
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)		59.0	
Firms with bank loan/line of credit (%)		2.8	
Firms using banks to finance investments (%)		0.7	
Firms using banks to finance investments (%)		1.1	
• • • • •		2.1	
Small firms with bank loan/line of credit (%)		2.1	
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)	••		
Efficiency—Financial Institutions			
Bank net interest margin (%)			8.
Bank lending-deposit spread			
Bank overhead costs to total assets (%)			7.
Bank return on assets (%, after tax)			2.
Bank return on equity (%, after tax)			17.
Efficiency—Financial Markets			
Stock market turnover ratio (%)			
Stability—Financial Institutions			
Bank Z-score			
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets			
Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)			
Boone indicator			
Banking crisis dummy	0	0	
Other Indicators—Financial Markets			
Other Indicators—Financial Markets Number of listed firms per 1,000,000 people	0.0	0.0	0.0

Guyana

and the second s			
Gross domestic product (\$ billions) 2.6 P.	opulation (thousar		790.9
	2001	2006	2013
Depth—Financial Institutions	F0.0	40.0	00
Private credit by deposit money banks to GDP (%)	50.6	40.9	28.
Deposit money banks' assets to GDP (%)	70.9	72.6	45.
Nonbank financial institutions' assets to GDP (%)	11.6	30.4	14.4
Depth—Financial Markets			
Stock market capitalization to GDP (%)		13.0	13.
Stock market total value traded to GDP (%)		0.2	
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		6.3	7.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, ag	io 15+)		
			100.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			50. 34.
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			59.
Small firms with bank loan/line of credit (%)			38.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded	ded (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding	g (%)		
Efficiency—Financial Institutions			
Bank net interest margin (%)	4.1	4.6	5.
Bank lending-deposit spread	9.4	12.0	12.
Bank overhead costs to total assets (%)	3.9	3.4	2.
Bank return on assets (%, after tax)	0.5	1.6	2.
Bank return on equity (%, after tax)	5.7	19.7	20.
Efficiency—Financial Markets			
Stock market turnover ratio (%)		0.5	
Stability—Financial Institutions			
Bank Z-score	14.9	14.9	18.
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets			
Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)	100.0	100.0	100.
Boone indicator	-0.04	-0.06	-0.0
Banking crisis dummy	0.01	0.00	0.0
Other Indicators—Financial Markets			
Other Indicators—Financial Markets	0.0	14.4	12
Other Indicators—Financial Markets Number of listed firms per 1,000,000 people Stock market return (%, year-on-year)	0.0	14.4	13

Haiti

Latin America & Caribbean		_ow in	come
Gross domestic product (\$ billions) 7.3 Populati	ion (millions	s)	10.0
	2001	2006	201
Depth—Financial Institutions	440	40.0	40
Private credit by deposit money banks to GDP (%)	14.0	12.2	13.
Deposit money banks' assets to GDP (%)	16.0	15.3	15.0
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions		200	0.0
Bank accounts per 1,000 adults (age 15+)		269	33
Bank branches per 100,000 adults (age 15+)		3.0	2.
Account at a formal financial institution (%, age 15+)			22.
Saved at a financial institution in the past year (%, age 15+)			18.
Loan from a financial institution in the past year (%, age 15+)			8.
Electronic payments used to make payments (%, age 15+)			2.
Debit card (%, age 15+)			2.
Depositing/withdrawing at least once in a typical month (%, age 15+)			21.
Firms with back loan (line of gradit (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%)			
Silian fillis with bank loan/ fille of Cleur (//)			
Access—Financial Markets	`		
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			_
Bank net interest margin (%)	12.8	10.0	6.
Bank lending-deposit spread	13.8	18.6	11.
Bank overhead costs to total assets (%)	8.4	7.4	4.
Bank return on assets (%, after tax)	1.3	1.5	1.
Bank return on equity (%, after tax)	20.7	23.4	24.
Efficiency—Financial Markets			
Stock market turnover ratio (%)			
Stability—Financial Institutions			
Bank Z-score	17.2	19.9	20.
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets			
Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)	100.0	100.0	94.
Boone indicator	-0.07	-0.08	-0.0
Banking crisis dummy	0	0	
Other Indicators - Financial Mayorta			
Other indicators—Financial Warkets			
Other Indicators—Financial Markets Number of listed firms per 1,000,000 people	0.0	0.0	0.

Honduras

Latin America & Caribbean L	ower mic	ldle in	come
Gross domestic product (\$ billions) 17.4 Popul	ation (millions	5)	7.8
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	33.8	39.2	46.
Deposit money banks' assets to GDP (%)	34.5	41.0	50.
Nonbank financial institutions' assets to GDP (%)	0.9	2.8	2.
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		19.3	21
Account at a formal financial institution (%, age 15+)			20
Saved at a financial institution in the past year (%, age 15+)			8
Loan from a financial institution in the past year (%, age 15+)			7.
Electronic payments used to make payments (%, age 15+)			1.
Debit card (%, age 15+)			11
Depositing/withdrawing at least once in a typical month (%, age 15	i+)		19.
Firms with a checking or savings account (%)		89.6	81.
Firms with bank loan/line of credit (%)		46.9	31.
Firms using banks to finance investments (%)		8.5	17.
Firms using banks to finance working capital (%)		36.0	25.
Small firms with bank loan/line of credit (%)		39.3	24.
Access—Financial Markets			
	(%)		
Value traded excluding top 10 traded companies to tot. val. traded	(%)		
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%			
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions			8.
Value traded excluding top 10 traded companies to tot. val. traded of Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	8.0	7.2	8. 10. 7.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	8.0 9.3	7.2 8.1	10. 7.
Value traded excluding top 10 traded companies to tot. val. traded of Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	8.0 9.3 3.7	7.2 8.1 5.8	10. 7. 1
Value traded excluding top 10 traded companies to tot. val. traded of Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	8.0 9.3 3.7 0.7	7.2 8.1 5.8 1.9	10. 7. 1
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	8.0 9.3 3.7 0.7	7.2 8.1 5.8 1.9	10. 7. 1
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	8.0 9.3 3.7 0.7	7.2 8.1 5.8 1.9 18.6	10. 7. 1
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	8.0 9.3 3.7 0.7	7.2 8.1 5.8 1.9 18.6	10. 7. 1 14.
Value traded excluding top 10 traded companies to tot. val. traded of Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	8.0 9.3 3.7 0.7 5.9	7.2 8.1 5.8 1.9 18.6	10. 7. 1 14.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	8.0 9.3 3.7 0.7 5.9	7.2 8.1 5.8 1.9 18.6	10. 7. 1 14.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	8.0 9.3 3.7 0.7 5.9	7.2 8.1 5.8 1.9 18.6	10. 7. 1 14.
Value traded excluding top 10 traded companies to tot. val. traded of Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	8.0 9.3 3.7 0.7 5.9	7.2 8.1 5.8 1.9 18.6	10. 7. 1 14.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	8.0 9.3 3.7 0.7 5.9 27.6 10.6 12.3	7.2 8.1 5.8 1.9 18.6	10. 7. 1. 14.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	8.0 9.3 3.7 0.7 5.9 27.6 10.6 12.3	7.2 8.1 5.8 1.9 18.6	10. 7. 1. 14.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	8.0 9.3 3.7 0.7 5.9 27.6 10.6 12.3	7.2 8.1 5.8 1.9 18.6 26.4 4.0 13.5	100.77.11.14
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	8.0 9.3 3.7 0.7 5.9 27.6 10.6 12.3	7.2 8.1 5.8 1.9 18.6	10.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	8.0 9.3 3.7 0.7 5.9 27.6 10.6 12.3	7.2 8.1 5.8 1.9 18.6 26.4 4.0 13.5	10. 7. 1. 14. 288. 2. 15. 4440.0
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7. score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	8.0 9.3 3.7 0.7 5.9 27.6 10.6 12.3 49.6 -0.01 0	7.2 8.1 5.8 1.9 18.6 26.4 4.0 13.5	28 22 15.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	8.0 9.3 3.7 0.7 5.9 27.6 10.6 12.3	7.2 8.1 5.8 1.9 18.6 26.4 4.0 13.5	100 77 11 144 288 22 15

Hong Kong SAR, China

Cross demostic product (¢ hillians) 249.7 Populatio		ligh in	
Gross domestic product (\$ billions) 248.7 Population	n (millions	5)	7.
	2001	2006	201
Depth—Financial Institutions Private gradit by deposit manay banks to CDR /%)	151.8	135.7	186.
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)	167.6	152.8	
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	335.8	408.8	
Stock market total value traded to GDP (%)	170.1	179.6	
Outstanding domestic private debt securities to GDP (%)	17.5	17.1	15.
Outstanding domestic public debt securities to GDP (%)	9.5	9.4	36.
Outstanding international debt securities to GDP (%)		32.0	35.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		23.0	23.
Account at a formal financial institution (%, age 15+)			88.
Saved at a financial institution in the past year (%, age 15+)			42.
Loan from a financial institution in the past year (%, age 15+)			7.
Electronic payments used to make payments (%, age 15+)			51.
Debit card (%, age 15+)			75.
Depositing/withdrawing at least once in a typical month (%, age 15+)			84.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)		••	
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)	55.3	64.7	69.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	35.9	53.1	62.
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	1.6	2.2	2.
Bank lending-deposit spread	2.7	5.1	5.
Bank overhead costs to total assets (%)	1.0	0.8	3.
Bank return on assets (%, after tax)	0.2	1.7	1.
Bank return on equity (%, after tax)	3.4	25.6	17.
Efficiency—Financial Markets Stock market turnover ratio (%)	34.5	51.0	157.
	0		
Stability—Financial Institutions Bank Z-score	18.9	13.8	11.
	6.5	1.1	0.
Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	16.5	14.9	15.
Stability—Financial Markets Stock price volatility	29.2	12.8	19.
· · · · · · · · · · · · · · · · · · ·			
Other Indicators—Financial Institutions Bank concentration (%)	56.2	67.2	72.
Boone indicator	-0.27	0.09	0.0
Banking crisis dummy	-0.27	0.09	0.0
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	127.6	148.9	208.
Stock market return (%, year-on-year)	-21.8	17.6	-0.

Hungary

Europe & Central Asia	Upper mic	ldle in	come
Gross domestic product (\$ billions) 138.7 Popu	lation (millions	5)	10.0
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	31.2	51.7	
Deposit money banks' assets to GDP (%)	40.7	63.8	16.5
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	21.5	32.2	17.
Stock market total value traded to GDP (%)	16.5	23.8	16.9
Outstanding domestic private debt securities to GDP (%)		6.2	5.9 43.0
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)	36.0 19.4	41.6 19.8	26.9
Access Financial Institutions			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		16.1	15.
Account at a formal financial institution (%, age 15+)			72.
Saved at a financial institution in the past year (%, age 15+)			17.
Loan from a financial institution in the past year (%, age 15+)			9.
Electronic payments used to make payments (%, age 15+)			28.
Debit card (%, age 15+)			62.
Depositing/withdrawing at least once in a typical month (%, age 1	5+)		68.
Firms with a checking or savings account (%)			97.
Firms with bank loan/line of credit (%)			43.
Firms using banks to finance investments (%)	22.6	32.8	48.
Firms using banks to finance working capital (%)	27.6	41.8	
Small firms with bank loan/line of credit (%)			39.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded	(%) 5.7	2.0	2.:
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	10.9	4.1	4.
Nonfin. corporate bonds to total bonds and notes outstanding (%	6)		0.
Efficiency—Financial Institutions			
Bank net interest margin (%)	4.3	5.2	3.
Bank lending-deposit spread	3.7	0.6	2.
Bank overhead costs to total assets (%)	4.1	6.8	2.
Bank return on assets (%, after tax)	1.8	2.8	0.
Bank return on equity (%, after tax)	21.4	26.0	1.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	42.5	86.0	82.
Stability—Financial Institutions			
Bank Z-score	11.0	14.8	11.
Bank nonperforming loans to gross loans (%)	3.6	2.6	13.
Bank regulatory capital to risk-weighted assets (%)	13.8	11.0	14.
Stability—Financial Markets	25.0	24.1	26.
	25.9		
Stock price volatility Other Indicators—Financial Institutions			
Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	68.1	76.4	
Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	68.1 -0.12	-0.09	-0.0
Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	68.1		80. -0.0
Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	68.1 -0.12 0	-0.09 0	-0.0
Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	68.1 -0.12	-0.09	-0.0

Iceland

		ligh in	
Gross domestic product (\$ billions) 14.1 Pop	ulation (thousa		319.0
Booth Floor Inthestitud	2001	2006	201:
Depth—Financial Institutions	00.0	200.2	100
Private credit by deposit money banks to GDP (%)	93.3	269.3	100. 117.
Deposit money banks' assets to GDP (%)	94.5	270.0	
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	49.0	184.3	14.
Stock market total value traded to GDP (%)	20.9	140.6	2.
Outstanding domestic private debt securities to GDP (%)	60.9	285.3	66.
Outstanding domestic public debt securities to GDP (%)	12.9	11.8	52.
Outstanding international debt securities to GDP (%)	108.0	291.1	281.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		77.4	52.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 1	15+)		
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance investments (%)			
Small firms with bank loan/line of credit (%)			
Siliali fiffis with ballk loarly life of cledit (%)			
Access—Financial Markets			
	d (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions			7.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%)	5.7	22.1	7.
Value traded excluding top 10 traded companies to tot. val. trader Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	%) 5.7 3.2	22.1	7./ 5./ 1./
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	%) 5.7 3.2 7.1	22.1 22.2 7.2	5. 1.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.2 7.1 2.3	22.1 22.2 7.2 1.2	5. 1. 7.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	3.2 7.1 2.3 0.7	22.1 22.2 7.2 1.2 7.0	5. 1. 7.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.2 7.1 2.3 0.7	22.1 22.2 7.2 1.2 7.0	5.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	3.2 7.1 2.3 0.7 12.5	2.2 7.2 1.2 7.0 61.1	7. 5. 1. 7. 5.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.2 7.1 2.3 0.7 12.5	2.2 7.2 1.2 7.0 61.1	7. 5. 1. 7. 5.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.2 7.1 2.3 0.7 12.5 34.9	2.2 7.2 1.2 7.0 61.1 102.2	7. 5. 1. 7. 5. 27.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.2 7.1 2.3 0.7 12.5	2.2 7.2 1.2 7.0 61.1	7. 5. 1. 7. 5. 27.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	3.2 7.1 2.3 0.7 12.5 34.9	2.2 7.2 1.2 7.0 61.1 102.2	7. 5. 1. 7. 5. 27.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.2 7.1 2.3 0.7 12.5 34.9	2.2 7.2 1.2 7.0 61.1 102.2	7. 5. 1. 7. 5. 27.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	3.2 7.1 2.3 0.7 12.5 34.9	2.2 7.2 1.2 7.0 61.1 102.2 0.7 0.8 15.1	7. 5. 1. 7. 5. 27.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.2 7.1 2.3 0.7 12.5 34.9	2.2 7.2 1.2 7.0 61.1 102.2 0.7 0.8 15.1	7. 5. 1. 7. 5. 271. 38. 24.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	%) 5.7 3.2 7.1 2.3 0.7 12.5 34.9 0.2 1.2 11.4	22.1 2.2 7.2 1.2 7.0 61.1 102.2 0.7 0.8 15.1	7. 5. 1. 7. 5. 271. 38. 24.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	%) 5.7 3.2 7.1 2.3 0.7 12.5 34.9 0.2 1.2 11.4	2.2 7.2 1.2 7.0 61.1 102.2 0.7 0.8 15.1	7. 5. 1. 7. 5.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.2 7.1 2.3 0.7 12.5 34.9 0.2 1.2 11.4	22.1 2.2 7.2 1.2 7.0 61.1 102.2 0.7 0.8 15.1	7. 5. 1. 7. 5. 271. 38. 24.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	3.2 7.1 2.3 0.7 12.5 34.9 0.2 1.2 11.4	2.2 7.2 1.2 7.0 61.1 102.2 0.7 0.8 15.1	7. 5. 1. 7. 5. 271. 38. 24.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.2 7.1 2.3 0.7 12.5 34.9 0.2 1.2 11.4	22.1 2.2 7.2 1.2 7.0 61.1 102.2 0.7 0.8 15.1	5. 1. 7. 5. 27. -1. 38. 24.



	Lower mic	iale in	com
Gross domestic product (\$ billions) 1,872.8 Pc	pulation (millions	5)	1,221.
	2001	2006	201
Depth—Financial Institutions	07.0	20.5	47
Private credit by deposit money banks to GDP (%)	27.8	38.5	47.
Deposit money banks' assets to GDP (%)	44.0	55.3	65.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	25.7	71.2	68
Stock market total value traded to GDP (%)	75.5	55.7	46
Outstanding domestic private debt securities to GDP (%)	0.4	1.7	4
Outstanding domestic public debt securities to GDP (%)	23.8	29.8	29
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		631	
Bank branches per 100,000 adults (age 15+)		8.9	10
Account at a formal financial institution (%, age 15+)			35
Saved at a financial institution in the past year (%, age 15+)			11
Loan from a financial institution in the past year (%, age 15+)			7
Electronic payments used to make payments (%, age 15+)			2
Debit card (%, age 15+)			8
Depositing/withdrawing at least once in a typical month (%, age			32
Firms with a checking or savings account (%)	e 15+)		32
Firms with a checking of savings account (%)			
		46.6	
Firms using banks to finance investments (%) Firms using banks to finance working capital (%)			
		36.4	
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Access—i ilialiciai walkets			
Value traded excluding top 10 traded companies to tot. val. trad	led (%) 36.8	76.5	76
Value traded excluding top 10 traded companies to tot. val. trad	led (%) 36.8 58.9	76.5 66.8	
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	58.9		
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding	58.9	66.8	
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	58.9	66.8	68
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	58.9	66.8	68
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	58.9 (%) 3.0	3.3	3
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	58.9 (%) 3.0 2.3	3.3	3
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	\$(%) 58.9 3.0 2.3 0.7	3.3 2.2 1.0	3 1 1
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	58.9 (%) 3.0 2.3	3.3	3 1 1
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	58.9 3.0 2.3 0.7 14.9	3.3 2.2 1.0 16.5	3 1 1 14
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	\$(%) 58.9 3.0 2.3 0.7	3.3 2.2 1.0	3 1 1 14
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.0 2.3 0.7 14.9	3.3 2.2 1.0 16.5	68 3 1 14 57
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.0 2.3 0.7 14.9 197.1 27.8	3.3 2.2 1.0 16.5 94.4 35.4	68 3 1 1 14 57
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.0 2.3 0.7 14.9	3.3 2.2 1.0 16.5	688 3 1 1 1 1 4 57 40 2
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	3.0 2.3 0.7 14.9 197.1 27.8 11.4	3.3 2.2 1.0 16.5 94.4 35.4 3.5	688 3 1 1 1 1 4 57 40 2
	3.0 2.3 0.7 14.9 197.1 27.8 11.4	3.3 2.2 1.0 16.5 94.4 35.4 3.5	76 68 3 1 1 14 577 400 2 144
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	3.0 2.3 0.7 14.9 197.1 27.8 11.4 11.4	3.3 2.22 1.0 16.5 94.4 35.4 3.5 12.3	57 40 2 14
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	\$(%) 58.9 3.0 2.3 0.7 14.9 197.1 27.8 11.4 11.4	3.3 2.2 1.0 16.5 94.4 3.5 12.3 20.9	577 400 2 144
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	58.9 3.0 2.3 14.9 197.1 27.8 11.4 11.4 31.8	3.3 2.2 1.0 16.5 94.4 35.4 3.5 12.3 20.9	57 400 22 14 28
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	\$\\ \begin{align*} 58.9 \\ 3.0 \\ 2.3 \\ 0.7 \\ 14.9 \\ \end{align*} \] 27.8 \\ 11.4 \\ 11.4 \\ 31.8 \\ 35.7 \\ -0.07 \\ \end{align*}	3.3 2.2 1.0 16.5 94.4 3.5 12.3 20.9 -0.06	577 400 22 144 288
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	58.9 3.0 2.3 14.9 197.1 27.8 11.4 11.4 31.8	3.3 2.2 1.0 16.5 94.4 35.4 3.5 12.3 20.9	57 40 2 14
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7. score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	58.9 3.0 2.3 14.9 197.1 27.8 11.4 31.8 35.7 0	3.3 2.2 1.0 16.5 94.4 3.5 12.3 20.9 -0.06 0	57 400 22 144 17 288 -0.0
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	\$\\ \begin{align*} 58.9 \\ 3.0 \\ 2.3 \\ 0.7 \\ 14.9 \\ \end{align*} \] 27.8 \\ 11.4 \\ 11.4 \\ 31.8 \\ 35.7 \\ -0.07 \\ \end{align*}	3.3 2.2 1.0 16.5 94.4 3.5 12.3 20.9 -0.06	577 400 22 144 288

Indonesia

East Asia & Pacific	Lower mid	idle in	come
Gross domestic product (\$ billions) 846.3 Pop	oulation (million	s)	243.8
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	17.2	22.5	25.
Deposit money banks' assets to GDP (%)	44.0	32.7	30.
Nonbank financial institutions' assets to GDP (%)			5.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	14.0	30.7	45.
Stock market total value traded to GDP (%)	6.7	12.8	16.
Outstanding domestic private debt securities to GDP (%)	1.2	2.0	1.
Outstanding domestic public debt securities to GDP (%)	27.7	16.3	10.
Outstanding international debt securities to GDP (%)	5.4	4.3	4.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		5.6	8.
Account at a formal financial institution (%, age 15+)			19.
Saved at a financial institution in the past year (%, age 15+)			15.
Loan from a financial institution in the past year (%, age 15+)			8.
			3.
Electronic payments used to make payments (%, age 15+) Debit card (%, age 15+)			10.
	15.\		10.
Depositing/withdrawing at least once in a typical month (%, age			
Firms with a checking or savings account (%)			51.
Firms with bank loan/line of credit (%)			18.
Firms using banks to finance investments (%)			11.
Firms using banks to finance working capital (%)			13.
Small firms with bank loan/line of credit (%)			16.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trade	ed (%) 32.6	45.3	55.3
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	45.8	46.5	
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding	45.8	46.5 4.0	55. 4.
Nonfin. corporate bonds to total bonds and notes outstanding	45.8		55.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	45.8		55. 4.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	45.8 (%)	6.2	55. 4.
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	45.8 (%) 3.9 3.1	6.2 4.6	55. 4. 6. 5.
Nonfin. corporate bonds to total bonds and notes outstanding: Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	45.8 (%) 3.9 3.1 2.4	6.2 4.6 3.3	55. 4. 6. 5. 3.
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.9 3.1 2.4 0.4	6.2 4.6 3.3 1.7	55. 4. 6. 5. 3. 2.
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	45.8 (%) 3.9 3.1 2.4	6.2 4.6 3.3	55. 4. 6. 5. 3.
Nonfin. corporate bonds to total bonds and notes outstanding: Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	3.9 3.1 2.4 0.4 18.3	6.2 4.6 3.3 1.7 16.9	55. 4. 6. 5. 3. 2.
Nonfin. corporate bonds to total bonds and notes outstanding: Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	3.9 3.1 2.4 0.4	6.2 4.6 3.3 1.7	55. 4. 6. 5. 3.
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.9 3.1 2.4 0.4 18.3	4.0 6.2 4.6 3.3 1.7 16.9	55. 4. 6. 5. 3. 2. 20.
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.9 3.1 2.4 0.4 18.3 43.0	4.0 6.2 4.6 3.3 1.7 16.9 43.7	55. 4. 6. 5. 3. 2. 20.
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	(%) 3.9 3.1 2.4 0.4 18.3 43.0 1.2 31.9	4.0 6.2 4.6 3.3 1.7 16.9 43.7	55. 4. 6. 5. 3. 2. 20.
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.9 3.1 2.4 0.4 18.3 43.0	4.0 6.2 4.6 3.3 1.7 16.9 43.7	55. 4. 6. 5. 3. 2. 20.
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	3.9 3.1 2.4 0.4 18.3 43.0	4.0 6.2 4.6 3.3 1.7 16.9 43.7 2.6 6.1 21.3	55. 4. 6. 5. 3. 2. 20. 36. 3. 2. 16.
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	(%) 3.9 3.1 2.4 0.4 18.3 43.0 1.2 31.9	4.0 6.2 4.6 3.3 1.7 16.9 43.7	55. 4. 6. 5. 3. 2. 20. 36. 3. 2. 16.
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	3.9 3.1 2.4 0.4 18.3 43.0	4.0 6.2 4.6 3.3 1.7 16.9 43.7 2.6 6.1 21.3	55. 4. 6. 5. 3. 2. 20. 36. 3. 2. 16.
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.9 3.1 2.4 0.4 18.3 43.0	4.0 6.2 4.6 3.3 1.7 16.9 43.7 2.6 6.1 21.3	55. 4. 6. 5. 3. 2. 20. 36. 3. 2. 16. 20.
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	(%) 3.9 3.1 2.4 0.4 18.3 43.0 1.2 31.9 18.2	4.0 6.2 4.6 3.3 1.7 16.9 43.7 2.6 6.1 21.3	55. 4. 6. 5. 3. 2. 20. 36. 3. 2. 16. 20. 44.
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	(%) 45.8 3.9 3.1 2.4 0.4 18.3 43.0 1.2 31.9 18.2 24.4	4.0 6.2 4.6 3.3 1.7 16.9 43.7 2.6 6.1 21.3 20.0	55. 4. 6. 5. 3. 2. 20.
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	(%) 45.8 3.9 3.1 2.4 0.4 18.3 43.0 1.2 31.9 18.2 24.4 62.6 -0.03	4.0 6.2 4.6 3.3 1.7 16.9 43.7 2.6 6.1 21.3 20.0	55. 4. 6. 5. 3. 2. 20. 36. 3. 2. 16. 20. 440.0
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	45.8 3.9 3.1 2.4 0.4 18.3 43.0 1.2 31.9 18.2 24.4 62.6 -0.03 1	4.0 6.2 4.6 3.3 1.7 16.9 43.7 2.6 6.1 21.3 20.0 47.3 -0.04 0	55. 4. 6. 5. 3. 2. 20. 36. 3. 2. 16. 20. 4440.0
Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank Oren Deposit of the State	(%) 45.8 3.9 3.1 2.4 0.4 18.3 43.0 1.2 31.9 18.2 24.4 62.6 -0.03	4.0 6.2 4.6 3.3 1.7 16.9 43.7 2.6 6.1 21.3 20.0	55. 4. 6. 5. 3. 2. 20. 36. 3. 2. 16. 20. 440.0

Iran, Islamic Rep.

	oer mi	ldle in	come
Gross domestic product (\$ billions) 514.1 Population	n (millions	s)	75.4
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	19.9	26.9	21.1
Deposit money banks' assets to GDP (%)	20.8	28.1	23.2
Nonbank financial institutions' assets to GDP (%)	9.0	10.0	14.2
Depth—Financial Markets			
Stock market capitalization to GDP (%)	7.3	17.1	15.3
Stock market total value traded to GDP (%)	0.9	3.0	4.4
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	0.9	0.6	
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		27.5	29.5
Account at a formal financial institution (%, age 15+)			73.
Saved at a financial institution in the past year (%, age 15+)			19.
Loan from a financial institution in the past year (%, age 15+)			30.
Electronic payments used to make payments (%, age 15+)			32.9
Debit card (%, age 15+)			58.3
Depositing/withdrawing at least once in a typical month (%, age 15+)			62.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%)			
Sinali fiffis with bank loan, fife of treatt (70)			
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)	47.2	60.0	76.:
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	47.2 62.8	60.0 60.0	
Value traded excluding top 10 traded companies to tot. val. traded (%)			60.7
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	62.8	60.0	60.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	62.8	60.0	60.7
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	62.8	60.0	60.7
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	62.8	60.0	60.7
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	62.8	60.0	0.:
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	62.8	60.0 2.4	0
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	62.8	 2.4 	0
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	62.8 	60.0 2.4 	0
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	62.8	 2.4 	0
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	62.8	 2.4 	0.1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	62.8	 2.4 	0.1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	62.8	2.4 12.8	30.7
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	62.8	 2.4 	30.7
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	62.8	 2.4 	30.7
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	62.8	 2.4 	30.7
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	62.8	 2.4 	30.7
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	13.0	12.8	60.1.1 0.2.2 30.1.1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	13.0	12.8 	30.1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	13.0	12.8 	30.1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	13.0	12.8 	76.16 60.7 0.1 30.7



Middle East & North Africa U	Jpper mid	ldle in	come
Gross domestic product (\$ billions) 180.6 Popula	ation (millions	5)	31.8
	2001	2006	201
Depth—Financial Institutions		0.0	7
Private credit by deposit money banks to GDP (%)		2.2	7
Deposit money banks' assets to GDP (%)		4.4	13.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		3.4	5.
Account at a formal financial institution (%, age 15+)			10.
Saved at a financial institution in the past year (%, age 15+)			5.
Loan from a financial institution in the past year (%, age 15+)			8.
Electronic payments used to make payments (%, age 15+)			1.
Debit card (%, age 15+)			3.
Depositing/withdrawing at least once in a typical month (%, age 15	+)		10.
Firms with a checking or savings account (%)			43.
Firms with bank loan/line of credit (%)			3.
Firms using banks to finance investments (%)			2.
Firms using banks to finance working capital (%)			4.
Small firms with bank loan/line of credit (%)			2.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	2.3	9.5	4.
Bank lending-deposit spread			
Bank overhead costs to total assets (%)	0.4	1.7	2.
Bank return on assets (%, after tax)	1.5	2.6	3.3
Bank return on equity (%, after tax)	128.0	12.9	13.
Efficiency—Financial Markets			
Stock market turnover ratio (%)			
Stability—Financial Institutions			
Bank Z-score	2.2	19.4	25.
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets			
Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)		100.0	87.
Boone indicator		0.01	0.0
Banking crisis dummy	0	0	
Other Indicators—Financial Markets			
Other Indicators—Financial Markets Number of listed firms per 1,000,000 people	0.0	0.0	0.

Ireland

		ligh in	come
Gross domestic product (\$ billions) 220.8 Population	n (millions	s)	4.6
	2001	2006	2011
Depth—Financial Institutions	101.7	400.0	000
Private credit by deposit money banks to GDP (%)	101.7	163.9	209.0
Deposit money banks' assets to GDP (%)	106.3	166.4	236.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	73.7	62.4	39.
Stock market total value traded to GDP (%)	17.3	32.6	7.
Outstanding domestic private debt securities to GDP (%)	9.4	96.5	113.
Outstanding domestic public debt securities to GDP (%)	18.4	17.6	29.
Outstanding international debt securities to GDP (%)	34.9	89.2	237.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		34.0	27.
Account at a formal financial institution (%, age 15+)			93.
Saved at a financial institution in the past year (%, age 15+)			51.
Loan from a financial institution in the past year (%, age 15+)			15.
Electronic payments used to make payments (%, age 15+)			61.
Debit card (%, age 15+)			70.
Depositing/withdrawing at least once in a typical month (%, age 15+)			92.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)		27.4	
Firms using banks to finance investments (%)		37.4	
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%)		46.1	
Sindii films with bank loany line of credit (70)			
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)	16.8	16.4	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	16.8 13.7	16.4 19.4	
			11. 12.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	13.7	19.4	12.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	13.7	19.4	12.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	13.7	19.4	12.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	13.7 0.3 4.7 0.1	19.4 1.0 2.6 0.5	12.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	13.7 0.3 4.7	19.4	12.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	13.7 0.3 4.7 0.1	19.4 1.0 2.6 0.5	12. 1. 0. -1.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	13.7 0.3 4.7 0.1 0.2	19.4 1.0 2.6 0.5 0.9	12. 1. 0. -1.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	13.7 0.3 4.7 0.1 0.2	19.4 1.0 2.6 0.5 0.9	12. 1. 0. -1. -19.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	13.7 0.3 4.7 0.1 0.2 6.9	19.4 1.0 2.6 0.5 0.9 24.7	12. 1. 0. -1. -19.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	13.7 0.3 4.7 0.1 0.2 6.9	19.4 1.0 2.6 0.5 0.9 24.7	12. 1. 0. -1. -19.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	0.3 4.7 0.1 0.2 6.9	19.4 1.0 2.6 0.5 0.9 24.7	12. 1. 0. -1. -19. 18.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	13.7 0.3 4.7 0.1 0.2 6.9 29.0	19.4 1.0 2.6 0.5 0.9 24.7 57.4	12. 1. 0. -1. -19. 18. 4. 14.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	13.7 0.3 4.7 0.1 0.2 6.9 29.0	19.4 1.0 2.6 0.5 0.9 24.7 57.4	12. 1. 0. -1. -19. 18. 4. 14.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	13.7 0.3 4.7 0.1 0.2 6.9 29.0	19.4 1.0 2.6 0.5 0.9 24.7 57.4	12. 1. 0. -1. -19. 18. 4. 14.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	13.7 0.3 4.7 0.1 0.2 6.9 29.0	19.4 1.0 2.6 0.5 0.9 24.7 57.4	12. 1. 0. -1. -19. 18. 4. 14.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	13.7 0.3 4.7 0.1 0.2 6.9 29.0	19.4 1.0 2.6 0.5 0.9 24.7 57.4	12. 1. 0. -1. -19. 18. 4. 14. 19.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	13.7 0.3 4.7 0.1 0.2 6.9 29.0 1.8 1.0 13.2	19.4 1.0 2.6 0.5 0.9 24.7 57.4 2.7 0.7 10.9	12. 1. 0. -1. -19. 18. 4. 14. 19.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	13.7 0.3 4.7 0.1 0.2 6.9 29.0 1.8 1.0 13.2	19.4 1.0 2.6 0.5 0.9 24.7 57.4 2.7 0.7 10.9	12.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank noperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	13.7 0.3 4.7 0.1 0.2 6.9 29.0 1.8 1.0 13.2	19.4 1.0 2.6 0.5 0.9 24.7 57.4 2.7 0.7 10.9	12. 1. 0. -1. -19. 18. 4. 14. 19.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	13.7 0.3 4.7 0.1 0.2 6.9 29.0 1.8 1.0 13.2	19.4 1.0 2.6 0.5 0.9 24.7 57.4 2.7 0.7 10.9	12. 1. 0. -1. -19. 18. 4. 14. 19.

Isle of Man

Cross demostic product (Chillians)		ligh in	84.7
Gross domestic product (\$ billions) Pop	oulation (thousar		
Depth—Financial Institutions	2001	2006	2011
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age	15+)		
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trade	ed (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding	(%)		
Efficiency—Financial Institutions			
Bank net interest margin (%)			
Bank net interest margin (%) Bank lending-deposit spread			
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions			
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Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	-		
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets			
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Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)			
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator			
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Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility			



		ligh in	
Gross domestic product (\$ billions) 242.9 Popul	ation (millions	s)	7.8
	2001	2006	2011
Depth—Financial Institutions	00.0	05.0	00.5
Private credit by deposit money banks to GDP (%)	80.8	85.8	92.5
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)	89.4	95.5	102.6
Notibalik ililaliciai ilistitutiolis assets to GDP (%)			•
Depth—Financial Markets	50.0	400.0	
Stock market capitalization to GDP (%)	53.9	102.0	77.4
Stock market total value traded to GDP (%)	21.4	51.7	50.8
Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)	7.8	12.3	11.
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)		1.026	1,14
Bank branches per 100,000 adults (age 15+)		19.4	20.4
Account at a formal financial institution (%, age 15+)			90.
Saved at a financial institution in the past year (%, age 15+)			24.
Loan from a financial institution in the past year (%, age 15+)			16.
Electronic payments used to make payments (%, age 15+)			54.
Debit card (%, age 15+)			7.
Depositing/withdrawing at least once in a typical month (%, age 15			90.
Firms with a checking or savings account (%)	. ,		
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	57.6	50.7 60.7 17.1	44.4 45.1 21.0
· · · · · · · · · · · · · · · · · · ·			
Efficiency—Financial Institutions	2.2	2.7	2
Bank net interest margin (%)	2.2		2.
Bank lending-deposit spread	3.9 2.1	3.1 2.6	3. 2.
Bank overhead costs to total assets (%)	0.3	1.0	2. 0.
Bank return on assets (%, after tax) Bank return on equity (%, after tax)	5.1	15.8	10.
Bank return on equity (%, arter tax)	5.1	15.6	10.
Efficiency—Financial Markets Stock market turnover ratio (%)	44.9	59.8	56.
* *			
Chability Financial Institutions		25.6	24.
	20 E		24.
Stability—Financial Institutions Bank Z-score Bank properforming loans to gross loans (%)	20.6	.) ()	
Bank Z-score Bank nonperforming loans to gross loans (%)	20.6 2.4 9.4	2.0 10.8	13.
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	2.4		13.
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	2.4		
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	2.4 9.4	10.8	
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	2.4 9.4	10.8	17.
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	2.4 9.4 24.4	10.8	17. 79.
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	2.4 9.4 24.4 71.8	10.8 16.2 76.7	13. 17. 79.
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	2.4 9.4 24.4 71.8 -0.03	10.8 16.2 76.7 -0.05	17. 79. -0.0
Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	2.4 9.4 24.4 71.8 -0.03	10.8 16.2 76.7 -0.05	17. 79.

<u>Italy</u>

Gross domestic product (\$ billions) 2,192.4 Po	pulation (millions	ligh in	60.
Gloss dolliesac ploddet (4 billions) 2,192.4 FG			
Depth—Financial Institutions	2001	2006	201.
Private credit by deposit money banks to GDP (%)	74.5	89.7	121.
Deposit money banks' assets to GDP (%)	91.0	104.5	153.
Nonbank financial institutions' assets to GDP (%)			100.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	57.0	49.1	17.
Stock market total value traded to GDP (%)	58.5	66.8	33.
Outstanding domestic private debt securities to GDP (%)	26.7	27.4	37.
	83.9	77.1	91.
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)	26.8	45.9	63.
Access Plannels I healtheathers			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)		756	
Bank branches per 100,000 adults (age 15+)		65.4	66.
Account at a formal financial institution (%, age 15+)			71.
Saved at a financial institution in the past year (%, age 15+)			15.
			4.
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			27.
Debit card (%, age 15+)			35.
Depositing/withdrawing at least once in a typical month (%, age	: 15+)		69.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trad	led (%) 39.1	39.0	21.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	43.9	45.5	38.
Nonfin. corporate bonds to total bonds and notes outstanding	; (%)		
Efficiency—Financial Institutions			
Bank net interest margin (%)	2.2	2.2	1.
Bank lending-deposit spread	5.3		
Bank overhead costs to total assets (%)	1.9	2.1	1.
Bank return on assets (%, after tax)	0.4	1.0	-1.
Bank return on equity (%, after tax)	6.5	12.3	-11.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	86.2	148.5	231.
Stability—Financial Institutions			
Stability—Financial Institutions Bank Z-score	8.9	11.6	9.
Bank nonperforming loans to gross loans (%)	6.7	6.6	11.
Bank regulatory capital to risk-weighted assets (%)	10.4	10.1	12.
Stability—Financial Markets			
Stock price volatility	21.8	11.9	26.
Other Indicators—Financial Institutions			
Bank concentration (%)	66.7	36.7	63.
. ,		-0.04	-0.0
Boone indicator Banking crisis dummy	-0.03 0	-0.04	-0.0
Other Indicators Financial Markets			
Other Indicators—Financial Markets Number of listed firms per 1,000,000 people	5.1	4.8	4.
Stock market return (%, year-on-year)	-20.4	15.3	-11.
otoon marnot rotuin (70, year-on-year)	-20.4	10.0	-11.

Jamaica

Latin America & Caribbean	Upper mid	idle in	com
Gross domestic product (\$ billions) 14.4 Pop	pulation (millions	s)	2.
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	18.5	21.1	25.
Deposit money banks' assets to GDP (%)	38.6	40.7	40.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	44.0	103.5	47.
Stock market total value traded to GDP (%)	0.8	3.0	1.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	13.4	27.7	53.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		6.7	6.
Account at a formal financial institution (%, age 15+)			71.
Saved at a financial institution in the past year (%, age 15+)			30.
Loan from a financial institution in the past year (%, age 15+)			7.
Electronic payments used to make payments (%, age 15+)			7.
Debit card (%, age 15+)			41.
Depositing/withdrawing at least once in a typical month (%, age	15+)		60.
Firms with a checking or savings account (%)			99.
Firms with bank loan/line of credit (%)			27.
Firms using banks to finance investments (%)			44.
Firms using banks to finance working capital (%)			53.
Small firms with bank loan/line of credit (%)			
Sinali fiffils with bank loan, fife of cledit (70)			25.
			25.
Access—Financial Markets			25.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade			25.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	ed (%)		25.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding	ed (%)		25.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	ed (%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	ed (%) (%)	7.4	12.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	ed (%) (%) 6.3 11.0		12. 15.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	ed (%) (%)	7.4 10.6	12: 15: 6:
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	ed (%) (%) 6.3 11.0 18.0	7.4 10.6 5.7	12 15 6. 4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	6.3 11.0 18.0 21.1	7.4 10.6 5.7 2.6	12. 15. 6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	6.3 11.0 18.0 21.1	7.4 10.6 5.7 2.6	12 15 6. 4 26
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	6.3 11.0 18.0 21.1 58.2	7.4 10.6 5.7 2.6 20.4	12 15 6. 4 26
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	ed (%) (%) 6.3 11.0 18.0 21.1 58.2	7.4 10.6 5.7 2.6 20.4	12 15 6 4 26
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	6.3 11.0 18.0 21.1 58.2	7.4 10.6 5.7 2.6 20.4 2.4	12 15 6 4 26
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	ed (%) (%) 6.3 11.0 18.0 21.1 58.2	7.4 10.6 5.7 2.6 20.4	12 15. 6. 4. 26.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Bank regulatory capital to risk-weighted assets (%)	6.3 11.0 18.0 21.1 58.2 1.9	7.4 10.6 5.7 2.6 20.4 2.4	122. 155. 6. 4. 26.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	6.3 11.0 18.0 21.1 58.2 1.9	7.4 10.6 5.7 2.6 20.4 2.4	122 155 6. 4. 266
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	6.3 11.0 18.0 21.1 58.2 1.9	7.4 10.6 5.7 2.6 20.4 2.4	122 155 66 44 26
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	ed (%) (%) 6.3 11.0 18.0 21.1 58.2 1.9 11.1 11.0 25.6	7.4 10.6 5.7 2.6 20.4 2.4	122 155. 6. 4. 26. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	ed (%) (%) 6.3 11.0 18.0 21.1 58.2 1.9 11.1 11.0 25.6 13.6	7.4 10.6 5.7 2.6 20.4 2.7 	122 155 66. 44 266 33 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	ed (%) (%) 6.3 11.0 18.0 21.1 58.2 1.9 11.1 11.0 25.6	7.4 10.6 5.7 2.6 20.4 2.4	12 15. 6. 4. 26.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	6.3 11.0 18.0 21.1 58.2 1.9 11.1 11.0 25.6 82.8 -0.11	7.4 10.6 5.7 2.6 20.4 2.7 11.0	122 155 66. 44 266 33 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	ed (%) (%) 6.3 11.0 18.0 21.1 58.2 1.9 11.1 11.0 25.6 13.6	7.4 10.6 5.7 2.6 20.4 2.7 11.0	122 155. 66. 44. 266 33. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	6.3 11.0 18.0 21.1 58.2 1.9 11.1 11.0 25.6 82.8 -0.11	7.4 10.6 5.7 2.6 20.4 2.7 11.0	122 155 66. 44 266 33 3.

<u>Japan</u>

		ligh in	
Gross domestic product (\$ billions) 5,896.8 Po	opulation (million		127.
Booth - Florendal Institutions	2001	2006	201
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	151.8	99.6	105.
Deposit money banks' assets to GDP (%)	195.4		
Nonbank financial institutions' assets to GDP (%)	173.9		
Nonbank iniancial institutions assets to doi: (//)	115.5	200.5	243.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	60.7		68.
Stock market total value traded to GDP (%)	50.6		75.
Outstanding domestic private debt securities to GDP (%)	44.4		37.
Outstanding domestic public debt securities to GDP (%)	82.2		218.
Outstanding international debt securities to GDP (%)	6.1	6.7	7.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		34.1	34.
Account at a formal financial institution (%, age 15+)			96
Saved at a financial institution in the past year (%, age 15+)			51
Loan from a financial institution in the past year (%, age 15+)			6
Electronic payments used to make payments (%, age 15+)			44.
Debit card (%, age 15+)			13.
Depositing/withdrawing at least once in a typical month (%, ag	e 15+)		92
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
	ded (%) 65.2	63.2	61.
Value traded excluding top 10 traded companies to tot. val. trad	ded (%) 65.2 76.5		
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	76.5		70.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding	76.5	67.7	70.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	76.5 g(%) 13.7	67.7 6.3	70.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	76.5 g(%) 13.7	67.7 6.3	70. 6.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	76.5 g(%) 13.7 1.3 1.9	67.7 6.3 1.2 1.0	70. 6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trat Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (% after tax)	76.5 g(%) 13.7 1.3 1.9 0.8	67.7 6.3 1.2 1.0 0.9	61. 70. 6.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	76.5 13.7 1.3 1.9 0.8 -0.7	67.7 6.3 1.2 1.0 0.9 0.4	70. 6. 1. 1. 0.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	76.5 g(%) 13.7 1.3 1.9 0.8	67.7 6.3 1.2 1.0 0.9	70. 6. 1. 1. 0.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	76.5 13.7 1.3 1.9 0.8 -0.7 -15.5	67.7 6.3 1.2 1.0 0.9 0.4 8.3	70. 6. 1. 1. 0. 0. 5.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	76.5 13.7 1.3 1.9 0.8 -0.7	67.7 6.3 1.2 1.0 0.9 0.4 8.3	70. 6. 1. 1. 0. 0. 5.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	76.5 13.7 1.3 1.9 0.8 -0.7 -15.5	67.7 6.3 1.2 1.0 0.9 0.4 8.3	70. 6. 1. 1. 0. 0. 5.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	76.5 13.7 1.3 1.9 0.8 -0.7 -15.5 72.4	67.7 6.3 1.2 1.0 0.9 0.4 8.3 135.5	70. 6. 1. 1. 0. 0. 5.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	76.5 13.7 1.3 1.9 0.8 -0.7 -15.5	67.7 6.3 1.2 1.0 0.9 0.4 8.3 135.5	70. 6. 1. 1. 0. 0. 5.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	76.5 13.7 1.3 1.9 0.8 -0.7 -15.5 72.4	67.7 6.3 1.2 1.0 0.9 0.4 8.3 135.5	70. 6. 1. 1. 0. 0. 5.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	76.5 13.7 1.3 1.9 0.8 -0.7 -15.5 72.4	67.7 6.3 1.2 1.0 0.9 0.4 8.3 135.5	70. 6. 1. 1. 0. 0. 5.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	76.5 13.7 1.3 1.9 0.8 -0.7 -15.5 72.4	67.7 6.3 1.2 1.0 0.9 0.4 8.3 135.5 14.7 1.8 12.5	70.66. 1.1.00.00.55. 1022. 133.22.13.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	76.5 13.7 1.3 1.9 0.8 -0.7 -15.5 72.4 8.5 8.4 10.8	67.7 6.3 1.2 1.0 0.9 0.4 8.3 135.5 14.7 1.8 12.5	70.66. 1.1.00.00.55. 1022. 133.22.13.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	76.5 13.7 1.3 1.9 0.8 -0.7 -15.5 72.4 8.5 8.4 10.8	67.7 6.3 1.2 1.0 0.9 0.4 8.3 135.5 14.7 1.8 12.5	70. 6. 1. 1. 0. 0. 5. 102. 13. 2. 13. 20.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	76.5 13.7 1.3 1.9 0.8 -0.7 -15.5 72.4 8.5 8.4 10.8	67.7 6.3 1.2 1.0 0.9 0.4 8.3 135.5 14.7 1.8 12.5	102. 102. 102. 133. 200.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	76.5 13.7 1.3 1.9 0.8 -0.7 -15.5 72.4 8.5 8.4 10.8	67.7 6.3 1.2 1.0 0.9 0.4 8.3 135.5 14.7 1.8 12.5 16.3	1022 133.2 13.2 13.2 13.2
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	76.5 13.7 1.3 1.9 0.8 -0.7 -15.5 72.4 8.5 8.4 10.8	67.7 6.3 1.2 1.0 0.9 0.4 8.3 135.5 14.7 1.8 12.5	1022 133.2 13.2 13.2 13.2
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	76.5 13.7 1.3 1.9 0.8 -0.7 -15.5 72.4 8.5 8.4 10.8 22.3 38.5 0.00 1	67.7 6.3 1.2 1.0 0.9 0.4 8.3 135.5 14.7 1.8 12.5 16.3 38.3 -0.02 0	102. 13. 20. 43. -0.0
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	76.5 13.7 1.3 1.9 0.8 -0.7 -15.5 72.4 8.5 8.4 10.8	67.7 6.3 1.2 1.0 0.9 0.4 8.3 135.5 14.7 1.8 12.5 16.3	70.66. 1.1.00.00.55. 1022. 133.22.13.

Jordan

Middle East & North Africa Up	per mic	ldle in	come
Gross domestic product (\$ billions) 28.8 Population	n (millions	s)	6.2
	2001	2006	2011
Depth—Financial Institutions Private gradit by deposit manage banks to CDR (%)	71.9	82.3	69.7
Private credit by deposit money banks to GDP (%) Deposit money banks' assets to GDP (%)	89.5	101.8	
Nonbank financial institutions' assets to GDP (%)	5.9	101.6	101.4
Depth—Financial Markets Stock market capitalization to GDP (%)	62.8	224.9	100.1
Stock market total value traded to GDP (%)	7.5	146.2	23.4
Outstanding domestic private debt securities to GDP (%)			20.
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	8.9	1.0	3.6
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		18.0	21.1
Account at a formal financial institution (%, age 15+)			25.5
Saved at a financial institution in the past year (%, age 15+)			8.3
Loan from a financial institution in the past year (%, age 15+)			4.5
Electronic payments used to make payments (%, age 15+)			3.4
Debit card (%, age 15+)			14.7
Depositing/withdrawing at least once in a typical month (%, age 15+)			24.7
Firms with a checking or savings account (%)		94.2	
Firms with bank loan/line of credit (%)		25.5	
Firms using banks to finance investments (%)		8.6	
Firms using banks to finance working capital (%)		18.3	
Small firms with bank loan/line of credit (%)		15.8	
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)		40.8	56.3
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)		34.6	28.8
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	2.6	3.4	3.2
Bank lending-deposit spread	5.1	3.6	5.3
Bank overhead costs to total assets (%)	1.7	1.8	1.7
Bank return on assets (%, after tax)	0.9	1.7	1.1
Bank return on equity (%, after tax)	11.7	11.6	7.4
Efficiency—Financial Markets			
Stock market turnover ratio (%)	16.5	59.2	13.9
Stability—Financial Institutions			
Bank Z-score	24.7	51.0	44.6
Bank nonperforming loans to gross loans (%)	19.3	4.3	8.5
Bank regulatory capital to risk-weighted assets (%)	17.5	21.4	18.2
Stability—Financial Markets			
Stock price volatility	7.8	24.7	9.9
Other Indicators—Financial Institutions			
Bank concentration (%)	92.6	94.7	88.2
	-0.06	-0.07	-0.04
Boone indicator	_	0	0
Boone indicator Banking crisis dummy	0	·	
	0		
Banking crisis dummy	32.7	41.0	40.0

Kazakhstan

	01 11110	ldle in	COIIIC
Gross domestic product (\$ billions) 188.0 Population	(millions	5)	16.6
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	12.7	36.9	34.
Deposit money banks' assets to GDP (%)	15.1	38.5	40.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	5.7	33.3	28.
Stock market total value traded to GDP (%)	0.4	3.1	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	8.3	17.8	
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		883	1,03
Bank branches per 100,000 adults (age 15+)		3.1	3.
Account at a formal financial institution (%, age 15+)			42
Saved at a financial institution in the past year (%, age 15+)			6
Loan from a financial institution in the past year (%, age 15+)			13
Electronic payments used to make payments (%, age 15+)			4
Debit card (%, age 15+)			31.
Depositing/withdrawing at least once in a typical month (%, age 15+)			40
Firms with a checking or savings account (%)			92
Firms with bank loan/line of credit (%)			33.
Firms using banks to finance investments (%)	16.4	33.9	31.
Firms using banks to finance working capital (%)	21.1	34.3	
Small firms with bank loan/line of credit (%)			18.
Siliali fiffis with bank loany line of credit (70)			10.
Access—Financial Markets			10.
			10.
Access—Financial Markets			10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)			5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	 6.6	4.2	5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	6.6	4.2	5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	6.6 5.0	4.2 2.5	5. 3. -1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	6.6 5.0 3.1	4.2 2.5 1.4	5. 3. -1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	6.6 5.0 3.1	4.2 2.5 1.4	5. 3. -1. 7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	6.6 5.0 3.1 20.8	4.2 2.5 1.4 14.5	5. 3 -1. 7
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	6.6 5.0 3.1 20.8	4.2 2.5 1.4 14.5	5. 33 -1. 7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	6.6 5.0 3.1 20.8	4.2 2.5 1.4 14.5	5. 33. -1. 7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	6.6 5.0 3.1 20.8	4.2 2.5 1.4 14.5	5. 33. -1. 7. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	6.6 5.0 3.1 20.8	4.2 2.5 1.4 14.5 14.8	5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	6.6 5.0 3.1 20.8	4.2 2.5 1.4 14.5 14.8	5. 3. -1. 7. 2. 0. 30. 17.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	6.6 5.0 3.1 20.8 6.0	4.2 2.5 1.4 14.5 14.8	5. 3. -1. 7. 2. 0. 30. 17.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	6.6 5.0 3.1 20.8 6.0 1.1 18.6	4.2 2.5 1.4 14.5 14.8 0.6 5.1 14.8	5. 31. 7. 2. 0. 30. 17.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	6.6 5.0 3.1 20.8 6.0 1.1 18.6	4.2 2.5 1.4 14.5 14.8	5. 31. 7. 2. 0. 30. 17. 23.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	6.6 5.0 3.1 20.8 6.0 1.1 18.6	4.2 2.5 1.4 14.5 14.8 0.6 5.1 14.8	5. 33. -1. 7. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	6.6 5.0 3.1 20.8 6.0 1.1 18.6 39.5	4.2 2.5 1.4 14.5 14.8 55.3 66.6 -0.09	5. 3. -1. 7. 2. 0. 30. 17.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	6.6 5.0 3.1 20.8 6.0 1.1 18.6 39.5	4.2 2.5 1.4 14.5 14.8 55.3 66.6 -0.09	5. 31. 7. 2. 0. 30. 17. 23.



Sub-Saharan Africa		Low in	come
Gross domestic product (\$ billions) 33.6 Popula	ition (millions	s)	42.0
	2001	2006	2011
Depth—Financial Institutions	04.0	05.0	00.0
Private credit by deposit money banks to GDP (%)	24.9	25.3	33.6
Deposit money banks' assets to GDP (%)	33.7	35.7	48.5
Nonbank financial institutions' assets to GDP (%)	3.1	1.8	
Depth—Financial Markets			
Stock market capitalization to GDP (%)	8.9	41.1	35.3
Stock market total value traded to GDP (%)	0.3	4.1	2.8
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)		140	652
Bank branches per 100,000 adults (age 15+)		2.7	5.2
Account at a formal financial institution (%, age 15+)			42.3
Saved at a financial institution in the past year (%, age 15+)			23.3
Loan from a financial institution in the past year (%, age 15+)			9.7
Electronic payments used to make payments (%, age 15+)			5.4
Debit card (%, age 15+)			29.9
Depositing/withdrawing at least once in a typical month (%, age 15-	+)		40.5
Firms with a checking or savings account (%)	·	89.1	
Firms with bank loan/line of credit (%)		25.4	
Firms using banks to finance investments (%)		22.9	
Firms using banks to finance working capital (%)		26.0	
Small firms with bank loan/line of credit (%)		17.6	
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (0/ \		
	%)		
	%) 		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)			8.3
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	9.9	8.4	8.3 9.4
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	9.9	8.4 8.5	8.3 9.4 5.8
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	9.9 13.0 9.6	8.4 8.5 6.5	8.3 9.4 5.8 3.5
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	9.9 13.0 9.6 2.1	8.4 8.5 6.5 3.0	8.3 9.4 5.8 3.5
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	9.9 13.0 9.6 2.1	8.4 8.5 6.5 3.0	8.3 9.4 5.8 3.5 23.1
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	9.9 13.0 9.6 2.1 19.9	8.4 8.5 6.5 3.0 23.4	8.3 9.4 5.8 3.5 23.1
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	9.9 13.0 9.6 2.1 19.9	8.4 8.5 6.5 3.0 23.4	8.3 9.4 5.8 3.5 23.1
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	9.9 13.0 9.6 2.1 19.9	8.4 8.5 6.5 3.0 23.4	8.3 9.4 5.8 3.5 23.1
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	9.9 13.0 9.6 2.1 19.9	8.4 8.5 6.5 3.0 23.4 14.1	8.3 9.4 5.8 3.5 23.1 7.4
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	9.9 13.0 9.6 2.1 19.9 3.4	8.4 8.5 6.5 3.0 23.4 14.1	8.3 9.4 5.8 3.5 23.1 7.4 14.1 4.4 19.4
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	9.9 13.0 9.6 2.1 19.9 3.4	8.4 8.5 6.5 3.0 23.4 14.1	8.3 9.4 5.8 3.5 23.1 7.4 14.1 4.4 19.4
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	9.9 13.0 9.6 2.1 19.9 3.4 9.9 13.1 13.2	8.4 8.5 6.5 3.0 23.4 14.1 12.8 10.6 17.0	8.3.9.4.5.8.3.9.4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	9.9 13.0 9.6 2.1 19.9 3.4 9.9 13.1 13.2	8.4 8.5 6.5 3.0 23.4 14.1 12.8 10.6 17.0	8.3 9.4 5.8 3.5 23.1 7.4 14.1 19.4
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	9.9 13.0 9.6 2.1 19.9 3.4 9.9 13.1 13.2	14.1 12.8 10.6 17.0 49.6 -0.08	8.3 9.4.4 5.8 3.5 23.1 7.4 14.1 4.4 10.9
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	9.9 13.0 9.6 2.1 19.9 3.4 9.9 13.1 13.2	8.4 8.5 6.5 3.0 23.4 14.1 12.8 10.6 17.0	8.3 9.4.4 5.8 3.5 23.1 7.4 14.1 4.4 10.9
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7 score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	9.9 13.0 9.6 2.1 19.9 3.4 9.9 13.1 13.2	8.4 8.5 6.5 3.0 23.4 14.1 12.8 10.6 17.0 	8.3.9.4 5.8.8.3.5.23.1.7.4 14.1.4.4.19.4 10.9
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	9.9 13.0 9.6 2.1 19.9 3.4 9.9 13.1 13.2	14.1 12.8 10.6 17.0 49.6 -0.08	8.3.5.5.8.3.5.5.23.1.1 7.44 14.1 10.9 39.9.9 0 1.44 -7.9.9

Kiribati

	wor mile	ldle in	
Gross domestic product (\$ millions) 166.7 Populat	ion (thousa	nds)	99.3
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			4.0
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)		 	
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Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions		 	
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Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)			

Korea, Dem. People's Rep.

	- 1	Low in	come
Gross domestic product (\$ millions) Po	pulation (million:	s)	24.6
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age	15+)		
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trade	ed (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding			
Nonfin. corporate bonds to total bonds and notes outstanding			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	(%)		
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	 3.0 1.0		
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	 3.0		
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	 3.0 1.0	 	
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	 3.0 1.0	 	
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	(%) 3.0 1.0 10.3	 	
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	(%) 3.0 1.0 10.3	 	
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions			
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Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score			
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Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy			

Korea, Rep.

		ligh in	
Gross domestic product (\$ billions) 1,114.5 P	opulation (millions	S)	49.8
	2001	2006	201
Depth—Financial Institutions	75.0	00.4	00
Private credit by deposit money banks to GDP (%)	75.8	88.4	98.
Deposit money banks' assets to GDP (%)	80.5 8.9	95.6 7.7	105.
Nonbank financial institutions' assets to GDP (%)	8.9	1.1	
Depth—Financial Markets			
Stock market capitalization to GDP (%)	37.0	84.9	96.
Stock market total value traded to GDP (%)	164.5	139.1	168.
Outstanding domestic private debt securities to GDP (%)	54.0	52.1	59.
Outstanding domestic public debt securities to GDP (%)	22.9	46.1	44.
Outstanding international debt securities to GDP (%)	9.1	9.7	14.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		17.9	18.
Account at a formal financial institution (%, age 15+)			93.
Saved at a financial institution in the past year (%, age 15+)			46.
Loan from a financial institution in the past year (%, age 15+)			16.
Electronic payments used to make payments (%, age 15+)			64.
Debit card (%, age 15+)			57.
Depositing/withdrawing at least once in a typical month (%, ag	je 15+)		89.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)		39.9	
Firms using banks to finance working capital (%)		41.2	
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. tra	ded (%) 62.5	73.5	78.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	43.6	61.7	66.
Nonfin. corporate bonds to total bonds and notes outstanding		25.8	36.
Efficiency—Financial Institutions			
	1.5	0.5	2.
Bank net interest margin (%)	1.9	1.5	2. 1.
Bank lending-deposit spread			
Bank overhead costs to total assets (%)	1.0	0.4	1.
Bank return on assets (%, after tax)	0.4	0.1	0.
Bank return on equity (%, after tax)	8.8	1.6	11.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	377.2	165.9	189.
Stability—Financial Institutions			
Bank Z-score	7.6	5.7	11.
Bank nonperforming loans to gross loans (%)	3.4	0.8	1.
Bank regulatory capital to risk-weighted assets (%)	11.7	12.8	14.
Stability—Financial Markets			
Stock price volatility	41.9	18.4	18.
Other Indicators—Financial Institutions			
Bank concentration (%)	100.0	100.0	50.
Boone indicator	0.07	0.05	0.0
Banking crisis dummy	0	0	0.0
Other Indicators—Financial Markets			
Other Indicators—Financial Markets	29 R	35.0	36
Other Indicators—Financial Markets Number of listed firms per 1,000,000 people Stock market return (%, year-on-year)	29.8 -22.0	35.0 26.0	36. 12.



	Lower mid	ddle in	come
Gross domestic product (\$ billions) 6.5 Pol	pulation (millions	s)	1.8
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	5.3	18.3	33.
Deposit money banks' assets to GDP (%)	5.3	18.3	33.9
Nonbank financial institutions' assets to GDP (%)		3.5	4.9
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			44.
Saved at a financial institution in the past year (%, age 15+)			4.
Loan from a financial institution in the past year (%, age 15+)			6.
Electronic payments used to make payments (%, age 15+)			5.
Debit card (%, age 15+)			29.
Depositing/withdrawing at least once in a typical month (%, age	15+)		41.
Firms with a checking or savings account (%)			96.
Firms with bank loan/line of credit (%)			15.
Firms using banks to finance investments (%)			25.
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)	**		12.
Access—Financial Markets			
	1 (0()		
Value traded excluding top 10 traded companies to tot. val. trade	ed (%)		
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	ed (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	(%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	(%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	(%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	(%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	(%)	 	
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Kuwait

		ligh in	
Gross domestic product (\$ billions) 176.6 Po	pulation (millions	s)	3.
	2001	2006	201
Depth—Financial Institutions	FO 4	45.4	E1
Private credit by deposit money banks to GDP (%)	52.4	45.4	51.
Deposit money banks' assets to GDP (%)	85.0	53.2	55.
Nonbank financial institutions' assets to GDP (%)	9.3	13.4	6.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	62.4	126.6	63.
Stock market total value traded to GDP (%)	22.1	73.6	18.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		1,301	1,49
Bank branches per 100,000 adults (age 15+)		14.6	19.
Account at a formal financial institution (%, age 15+)			86
Saved at a financial institution in the past year (%, age 15+)			40.
Loan from a financial institution in the past year (%, age 15+)			20.
Electronic payments used to make payments (%, age 15+)			21.
Debit card (%, age 15+)			83.
Depositing/withdrawing at least once in a typical month (%, age	15+)		86
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Small firms with bank loan/line of credit (%) Access—Financial Markets			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade	 ed (%)		
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Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	ed (%) (%)	3.6 3.7 1.2 3.3 25.5 43.5 18.9 4.6 20.2	33. 11. 10. 19. 19. 88. 18.
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Kyrgyz Republic

Europe & Central Asia		Low in	com
Gross domestic product (\$ billions) 6.2 Popul	lation (millions	s)	5.
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	3.7	8.7	
Deposit money banks' assets to GDP (%)	4.2	9.7	
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	0.3	2.4	2.
Stock market total value traded to GDP (%)	1.4	2.0	0
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
•			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)			15
Bank branches per 100,000 adults (age 15+)		5.3	7
Account at a formal financial institution (%, age 15+)			3
Saved at a financial institution in the past year (%, age 15+)			0
Loan from a financial institution in the past year (%, age 15+)			11
Electronic payments used to make payments (%, age 15+)			0
Debit card (%, age 15+)			1
Depositing/withdrawing at least once in a typical month (%, age 15			3
Firms with a checking or savings account (%)			68
Firms with bank loan/line of credit (%)			20
Firms using banks to finance investments (%)	9.0	13.6	17
Firms using banks to finance working capital (%)	11.2	23.6	
Small firms with bank loan/line of credit (%)			
			13
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	(%)		13
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	(%)		13
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions	(%) b)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%)	(%) 6)	 	11
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	(%) (b) 5.7 24.8	5.1 17.6	11 33
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	(%) 5.7 24.8 10.8	5.1 17.6 4.2	11 33 5
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	(%) 5.7 24.8 10.8	5.1 17.6 4.2	11 33 5 4
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	(%) 5) 5.7 24.8 10.8 3.6 15.2 483.2	5.1 17.6 4.2 2.6 15.9 147.7	111 333 5 4 28 2
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	(%) 5) 5.7 24.8 10.8 3.6 15.2 483.2	5.1 17.6 4.2 2.6 15.9 147.7	111 333 5 4 28 2
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	(%) (b) 5.7 24.8 10.8 3.6 15.2 483.2 31.9 	5.1 17.6 4.2 2.6 15.9 147.7 21.8 6.2 28.5	111 333 5 4 28 2 2 24 10 30
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	(%) 5) 5.7 24.8 10.8 3.6 15.2 483.2 31.9 	5.1 17.6 4.2 2.6 15.9 147.7 21.8 6.2 28.5	111 333 5 4 28 2 24 100 30
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	(%) (b) 5.7 24.8 10.8 3.6 15.2 483.2 31.9 	5.1 17.6 4.2 2.6 15.9 147.7 21.8 6.2 28.5	111 333 5 4 28 2 24 100 30
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	(%) 5) 5.7 24.8 10.8 3.6 15.2 483.2 31.9 	5.1 17.6 4.2 2.6 15.9 147.7 21.8 6.2 28.5	111 333 5 4 28 2 24 100 30
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	(%) 5) 5,7 24.8 10.8 3.6 15.2 483.2 31.9 	5.1 17.6 4.2 2.6 15.9 147.7 21.8 6.2 28.5	111 33 5, 4 28 2 24.100 30.
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Lao PDR

	Lower mic	idle in	come
Gross domestic product (\$ billions) 8.2 Popul	lation (millions	s)	6.5
	2001	2006	201
Depth—Financial Institutions	7.0		40
Private credit by deposit money banks to GDP (%)	7.8	5.7	19.
Deposit money banks' assets to GDP (%)	10.6	8.5	22.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			4
Bank branches per 100,000 adults (age 15+)		1.6	2.
Account at a formal financial institution (%, age 15+)			26.
Saved at a financial institution in the past year (%, age 15+)			19.
Loan from a financial institution in the past year (%, age 15+)			18.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			6.
Depositing/withdrawing at least once in a typical month (%, age 15	5+)		21.
Firms with a checking or savings account (%)			91.
Firms with bank loan/line of credit (%)			18.
Firms using banks to finance investments (%)			0.
Firms using banks to finance working capital (%)			10.
Small firms with bank loan/line of credit (%)			15.
, , ,			15.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded			15.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	(%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	(%)		15.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	(%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions	(%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%)	(%) .)		3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	(%) .)	3.8	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	(%) 19.7	3.8 25.0 1.5 5.3	3. 19. 3. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	(%) 19.7 1.7	3.8 25.0 1.5	3. 19. 3. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	(%) 19.7 1.7 3.8	3.8 25.0 1.5 5.3	3. 19. 3. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	(%) 19.7 1.7 3.8	3.8 25.0 1.5 5.3	3. 19. 3. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	(%) b) 19.7 1.7 3.8	3.8 25.0 1.5 5.3 1.3	3. 19. 3. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	(%) b) 19.7 1.7 3.8	3.8 25.0 1.5 5.3 1.3	3. 19. 3. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	(%) b) 19.7 1.7 3.8 	3.8 25.0 1.5 5.3 1.3	3. 19. 3. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	(%) 19.7 1.7 3.8 	3.8 25.0 1.5 5.3 1.3	3. 19. 3. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%)	(%) 19.7 1.7 3.8 	3.8 25.0 1.5 5.3 1.3	3. 19. 3. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	(%) 19.7 1.7 3.8 	3.8 25.0 1.5 5.3 1.3	3. 19. 3. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	(%) (b) 19.7 1.7 3.8 	3.8 25.0 1.5 5.3 1.3	3. 19. 3. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	(%) (b) 19.7 1.7 3.8 	3.8 25.0 1.5 5.3 1.3	3. 19. 3. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	(%) (b) 19.7 1.7 3.8 	3.8 25.0 1.5 5.3 1.3	3. 19. 3. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	(%) (b) 19.7 1.7 3.8 	3.8 25.0 1.5 5.3 1.3	3. 19. 3. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	(%) 19.7 1.7 3.8 	3.8 25.0 1.5 5.3 1.3 2.6	3. 19. 3. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	(%) 19.7 1.7 3.8 	3.8 25.0 1.5 5.3 1.3 2.6	3. 19.

Latvia

Cross demostic and dust (\$ hillians) 20 E Demulatio		ligh in	
Gross domestic product (\$ billions) 28.5 Populatio	n (millions	5)	2.1
	2001	2006	2011
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	22.2	71.5	
Deposit money banks' assets to GDP (%)	27.3	75.5	3.
Nonbank financial institutions' assets to GDP (%)	21.3	75.5	٥.
Depth—Financial Markets Stock market capitalization to GDP (%)	7.5	13.2	4.:
Stock market total value traded to GDP (%)	2.3	0.5	0.
Outstanding domestic private debt securities to GDP (%)	2.5	0.5	0.
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	3.5	5.1	4.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		1,022	1,16
Bank branches per 100,000 adults (age 15+)		32.2	30.
Account at a formal financial institution (%, age 15+)			89.
Saved at a financial institution in the past year (%, age 15+)			13.
Loan from a financial institution in the past year (%, age 15+)			6.
Electronic payments used to make payments (%, age 15+)			52.
Debit card (%, age 15+)			77.
Depositing/withdrawing at least once in a typical month (%, age 15+)			86.
Firms with a checking or savings account (%)			99.
Firms with bank loan/line of credit (%)			48.
Firms using banks to finance investments (%)	30.0	27.9	37.
Firms using banks to finance working capital (%)	26.1	45.2	
Small firms with bank loan/line of credit (%)			40.2
		**	40
Access—Financial Markets			40
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)			2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	3.8	3.2	2 5.!
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	 3.8 5.9	3.2 3.8	2. 5.9
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	3.8 5.9 4.3	3.2 3.8 2.4	2. 5.0 1.0
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	3.8 5.9 4.3 1.6	3.2 3.8 2.4 2.1	2. 5. 1. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.8 5.9 4.3 1.6	3.2 3.8 2.4 2.1	2. 5. 1. 0. -0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	3.8 5.9 4.3 1.6 17.6	3.2 3.8 2.4 2.1 25.5	2. 5. 1. 0. -0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.8 5.9 4.3 1.6 17.6	3.2 3.8 2.4 2.1 25.5	2. 5.1 0.1 -0.4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.8 5.9 4.3 1.6 17.6	3.2 3.8 2.4 2.1 25.5	25
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.8 5.9 4.3 1.6 17.6	3.2 3.8 2.4 2.1 25.5	2. 5 1 0. -0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	3.8 5.9 4.3 1.6 17.6 26.5	3.2 3.8 2.4 2.1 25.5 4.2	2. 5 1 0. -0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.8 5.9 4.3 1.6 17.6 26.5	3.2 3.8 2.4 2.1 25.5 4.2	2. 5. 1. 0. -0. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	3.8 5.9 4.3 1.6 17.6 26.5	3.2 3.8 2.4 2.1 25.5 4.2 5.6 0.5 10.2	2. 5. 1. 0. -0. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.8 5.9 4.3 1.6 17.6 26.5	3.2 3.8 2.4 2.1 25.5 4.2 5.6 0.5 10.2	2. 5 1. 0.00. 4 5. 17. 17.
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.8 5.9 4.3 1.6 17.6 26.5 6.0 2.8 14.2 32.0	3.2 3.8 2.4 2.1 25.5 4.2 5.6 0.5 10.2	2. 5.1. 0.0. -0. 4.3. 5. 17. 17. 23.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.8 5.9 4.3 1.6 17.6 26.5 6.0 2.8 14.2 32.0	3.2 3.8 2.4 2.1 25.5 4.2 5.6 0.5 10.2 17.0	2. 5. 1. 0. -0. 4. 5. 17. 17. 23.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	3.8 5.9 4.3 1.6 17.6 26.5 6.0 2.8 14.2 32.0	3.2 3.8 2.4 2.1 25.5 4.2 5.6 0.5 10.2 17.0	2. 5 1 0 -0

Lebanon

	Upper mi	ddle in	come
Gross domestic product (\$ billions) 40.1 Pol	pulation (million	s)	4.4
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)			70.3
Deposit money banks' assets to GDP (%)			134.2
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			26.
Stock market total value traded to GDP (%)			2.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			70.:
Outstanding international debt securities to GDP (%)			59.:
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		767	949
Bank branches per 100,000 adults (age 15+)		29.6	31.
Account at a formal financial institution (%, age 15+)			37.
Saved at a financial institution in the past year (%, age 15+)			17.
Loan from a financial institution in the past year (%, age 15+)			11.3
Electronic payments used to make payments (%, age 15+)			2.
Debit card (%, age 15+)			21.
Depositing/withdrawing at least once in a typical month (%, age	15+)		35.
Firms with a checking or savings account (%)			86.
Firms with bank loan/line of credit (%)			69.
Firms using banks to finance investments (%)			23.
Firms using banks to finance working capital (%)			51.
Small firms with bank loan/line of credit (%)			66.
			00.0
Access—Financial Markets			
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	ed (%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding	ed (%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	ed (%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	ed (%) (%)		2.0
	ed (%) (%)	2.4	2.0 1.0
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	ed (%) (%) 2.5 6.3	2.4 2.3	2.0 1.0
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	ed (%) (%) 2.5 6.3 1.6	2.4 2.3 1.5	2.0 1.0 1.4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	2.5 6.3 1.6 0.7	2.4 2.3 1.5 0.6	2.1 1. 1. 0.9
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	2.5 6.3 1.6 0.7	2.4 2.3 1.5 0.6	2.0
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	2.5 6.3 1.6 0.7	2.4 2.3 1.5 0.6 8.4	2.1 1. 0.1 10.2
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	2.5 6.3 1.6 0.7	2.4 2.3 1.5 0.6 8.4	2.1 1 0.9 10
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	ed (%) (%) 2.5 6.3 1.6 0.7 9.8	2.4 2.3 1.5 0.6 8.4	2.1 1 0.9 10 4.9
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	2.5 6.3 1.6 0.7 9.8	2.4 2.3 1.5 0.6 8.4	2.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	2.5 6.3 1.6 0.7 9.8 41.5 10.0	2.4 2.3 1.5 0.6 8.4	2.0 1.0 1.4 0.9
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	2.5 6.3 1.6 0.7 9.8 41.5 10.0	2.4 2.3 1.5 0.6 8.4	2.1.1.1.1.01010101010
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	ed (%) (%) (%)	2.4 2.3 1.5 0.6 8.4 44.5 13.5 25.0	2.1.1.1.1.01010101010
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	ed (%) (%) (%) 2.5 6.3 6.3 1.6 0.7 9.8 41.5 10.0 18.0 20.4	2.4 2.3 1.5 0.6 8.4 44.5 13.5 25.0	2.1 1.1 0.9 10 4.9 50.1 3.3 12.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	ed (%) (%) (%) 2.5 6.3 1.6 0.7 9.8 41.5 10.0 18.0 20.4	2.4 2.3 1.5 0.6 8.4 44.5 13.5 25.0 27.8	2.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Zescore Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	ed (%) (%) (%) 2.5 6.3 6.3 1.6 0.7 9.8 41.5 10.0 18.0 20.4	2.4 2.3 1.5 0.6 8.4 44.5 13.5 25.0	2.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	2.5 6.3 1.6 0.7 9.8 41.5 10.0 18.0 20.4 43.1 -0.07	2.4 2.3 1.5 0.6 8.4 44.5 13.5 25.0 27.8	2.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	2.5 6.3 1.6 0.7 9.8 41.5 10.0 18.0 20.4 43.1 -0.07	2.4 2.3 1.5 0.6 8.4 44.5 13.5 25.0 27.8	2.0.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.

Lesotho

Sub-Saharan Africa	Lower mid	ldle in	come
Gross domestic product (\$ billions) 2.5 Po	pulation (millions	s)	2.0
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	13.1	8.5	13.6
Deposit money banks' assets to GDP (%)	24.0	14.3	17.0
Nonbank financial institutions' assets to GDP (%)			•
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		338	34
Bank branches per 100,000 adults (age 15+)		1.9	3.
Account at a formal financial institution (%, age 15+)			18.
Saved at a financial institution in the past year (%, age 15+)			7.
Loan from a financial institution in the past year (%, age 15+)			3.
Electronic payments used to make payments (%, age 15+)			2.
Debit card (%, age 15+)	45.)		14.
Depositing/withdrawing at least once in a typical month (%, age			17.
Firms with a checking or savings account (%)			89.
Firms with bank loan/line of credit (%)			32
Firms using banks to finance investments (%)			32.
Firms using banks to finance working capital (%)			31. 21.
Small firms with bank loan/line of credit (%)			21.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trade	ed (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding	(%)		
Efficiency—Financial Institutions			
Bank net interest margin (%)	6.9	3.0	6.
Bank lending-deposit spread	11.7	7.6	7.
Bank overhead costs to total assets (%)	3.8	2.9	4.
Bank return on assets (%, after tax)	2.0	1.0	2.
Bank return on equity (%, after tax)	20.5	9.2	29.
Efficiency—Financial Markets Stock market turnover ratio (%)			
- Otom market turnover ratio (70)			
Stability—Financial Institutions	10.0	10.0	10
Bank Z-score	12.8	10.2 3.0	13. 2.
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)		19.0	15.
Stock price volatility		•	
Stock price volatility Other Indicators—Financial Institutions	100.0	100.0	100
Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	100.0	100.0	
Boone indicator	100.0 0.01 0	100.0 0.00 0	100.0
Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	0.01	0.00	0.0
Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	0.01	0.00	0.0
Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	0.01	0.00	0.0

Liberia

Gross domestic product (\$ billions) 1.5 Popula	ation (millions	s)	4.1
,	2001	-	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	3.0	6.8	19.0
Deposit money banks' assets to GDP (%)	5.5	9.4	20.2
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		0.9	3.8
Account at a formal financial institution (%, age 15+)			18.
Saved at a financial institution in the past year (%, age 15+)			13.
Loan from a financial institution in the past year (%, age 15+)			6.
Electronic payments used to make payments (%, age 15+)			3.
Debit card (%, age 15+)			3.3
Depositing/withdrawing at least once in a typical month (%, age 15			18.
Firms with a checking or savings account (%)			67.
Firms with bank loan/line of credit (%)			14.
			10.
Firms using banks to finance investments (%)			12.8
Firms using banks to finance working capital (%)			13.
Small firms with bank loan/line of credit (%)			13.0
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded ((%)		
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)		 	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions		13.4	
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%))		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)		13.4	16.: 10.: 6.:
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	16.2	13.4 12.1	10. 6.9
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	 16.2	13.4 12.1 14.8	10. 6.9 0.0
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	16.2	13.4 12.1 14.8 2.6	10. 6. 0.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	16.2	13.4 12.1 14.8 2.6	10.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	16.2	13.4 12.1 14.8 2.6	10. 6. 0.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	16.2	13.4 12.1 14.8 2.6	10. 6.9 0.0
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	16.2	13.4 12.1 14.8 2.6	10. 6. 0. 0.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	16.2	13.4 12.1 14.8 2.6 25.0	10. 6.9 0.0 0.2
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	16.2	13.4 12.1 14.8 2.6 25.0	10. 6.9 0.0
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	16.2	13.4 12.1 14.8 2.6 25.0	10. 6.9 0.0 0.2
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	16.2	13.4 12.1 14.8 2.6 25.0	10. 6. 0. 0.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	16.2	13.4 12.1 14.8 2.6 25.0	10. 6.9 0.0 0.2
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	16.2	13.4 12.1 14.8 2.6 25.0	10. 6.: 0.: 0.:
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	16.2	 13.4 12.1 14.8 2.6 25.0	10. 6.9. 6.0. 0.0. 0.2. 0.2. 0.2. 0.0. 0.0. 0.0
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	16.2	 13.4 12.1 14.8 2.6 25.0 	10. 6.9 0.0 0.2
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	16.2	 13.4 12.1 14.8 2.6 25.0 	10. 6.9. 6.0. 0.0. 0.2. 0.2. 0.2. 0.0. 0.0. 0.0



	Upper mic	ldle in	come
Gross domestic product (\$ billions) 62.4 Popul	ulation (millions	5)	6.1
	2001	2006	2011
Depth—Financial Institutions	45.0		_
Private credit by deposit money banks to GDP (%)	15.9	5.8	9.3
Deposit money banks' assets to GDP (%)	32.1	8.8	13.3
Nonbank financial institutions' assets to GDP (%)	4.4	3.9	
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		10.7	10.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 1	5+)		
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded	d (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
mile dept excitating top 10 companies to tota mile dept (10)			
Nonfin. corporate bonds to total bonds and notes outstanding (
Nonfin. corporate bonds to total bonds and notes outstanding (
Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions	%)		0.
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%)	0.7	1.7	0.0 3.9 0.2
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	0.7 4.0	1.7	0. 3. 0.
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	0.7 4.0 0.6	1.7 3.8 0.5	0. 3. 0. 0.
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	0.7 4.0 0.6 0.3	1.7 3.8 0.5 1.0	0. 3. 0. 0.
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	0.7 4.0 0.6 0.3	1.7 3.8 0.5 1.0	0. 3. 0. 0.
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	0.7 4.0 0.6 0.3 4.9	1.7 3.8 0.5 1.0 11.8	0. 3. 0. 0. -0.
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	0.7 4.0 0.6 0.3	1.7 3.8 0.5 1.0	0. 3. 0. 0. -0.
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	0.7 4.0 0.6 0.3 4.9	1.7 3.8 0.5 1.0 11.8	0.4 3 0 -0
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	0.7 4.0 0.6 0.3 4.9	1.7 3.8 0.5 1.0 11.8	0. 3. 0.: 0. -0.:
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	%) 0.7 4.0 0.6 0.3 4.9	1.7 3.8 0.5 1.0 11.8	0.0 3.3 0.0 0.0 -0.3
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	%) 0.7 4.0 0.6 0.3 4.9	1.7 3.8 0.5 1.0 11.8	0.0 3.3 0.0 0.0 -0.3
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	%) 0.7 4.0 0.6 0.3 4.9	1.7 3.8 0.5 1.0 11.8	0. 3. 0. 0. -0.
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	%) 0.7 4.0 0.6 0.3 4.9 20.2	3.8 0.5 1.0 11.8 30.2 	0. 3. 0. 0. -0.
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	%) 0.7 4.0 0.6 0.3 4.9	1.7 3.8 0.5 1.0 11.8	0.
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	%) 0.7 4.0 0.6 0.3 4.9 20.2	30.2 	0.0 3.0 0.0 -0.3 31.
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	%) 0.7 4.0 0.6 0.3 4.9 20.2 89.4 0.01 0	30.2 87.7 0.02 0	0 3 0 0 -0
Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	%) 0.7 4.0 0.6 0.3 4.9 20.2	30.2 	31. 31. 31.

Liechtenstein

Gross domestic product (\$ billions) 4.8 Population		ligh in	36.4
	thousa		
Depth—Financial Institutions	2001	2006	201.
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Notibalik ililaliciai ilistitutions assets to doi (70)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access I maneral markets			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
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Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)			
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Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)			
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Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets			
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Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator			

Lithuania

		ligh in	
Gross domestic product (\$ billions) 42.9 Populati	on (millions	s)	3.0
	2001	2006	2011
Depth—Financial Institutions	40.0	40.5	
Private credit by deposit money banks to GDP (%)	12.9	42.5	
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)	18.4	46.6	5.8
- Horibank financial institutions assets to GDF (7/)			
Depth—Financial Markets	44.5	00.0	
Stock market capitalization to GDP (%)	11.5	30.6	11.8
Stock market total value traded to GDP (%)	1.7	4.7	0.7
Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	9.1	 11.5	25.8
Assess Plane del hestitutions			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		27.0	27.
Account at a formal financial institution (%, age 15+)			73.8
Saved at a financial institution in the past year (%, age 15+)			20.
Loan from a financial institution in the past year (%, age 15+)			5.6
Electronic payments used to make payments (%, age 15+)			31.5
Debit card (%, age 15+)			61.3
Depositing/withdrawing at least once in a typical month (%, age 15+)			70.8
Firms with a checking or savings account (%)			98.3
Firms with bank loan/line of credit (%)			53.0
Firms using banks to finance investments (%)	14.4	21.8	47.4
Firms using banks to finance working capital (%)	26.0	31.9	
Small firms with bank loan/line of credit (%)			43.9
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot, val. traded (%)		
Value traded excluding top 10 traded companies to tot. val. traded (%			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%))		
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	4.3	2.7	1.9
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	4.3 6.6	2.7 2.1	1.9 4.3
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	4.3 6.6 5.5	2.7 2.1 2.2	1.9 4.3 1.5
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	4.3 6.6 5.5 -0.1	2.7 2.1 2.2 1.5	1.9 4.3 1.5 1.5
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	4.3 6.6 5.5	2.7 2.1 2.2	1.9 4.3 1.5 1.5
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	4.3 6.6 5.5 -0.1 -1.2	2.7 2.1 2.2 1.5 19.3	1.9 4.3 1.5 1.5 16.8
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	4.3 6.6 5.5 -0.1	2.7 2.1 2.2 1.5	1.9 4.3 1.5 1.5 16.8
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	4.3 6.6 5.5 -0.1 -1.2	2.7 2.1 2.2 1.5 19.3	1.9 4.3 1.9 1.9 16.8
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	4.3 6.6 5.5 -0.1 -1.2	2.7 2.1 2.2 1.5 19.3 22.7	1.9 4.3 1.9 1.9 16.8 4.8
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	4.3 6.6 5.5 -0.1 -1.2 15.0 6.0 8.3	2.7 2.1 2.2 1.5 19.3 22.7	1.9 4.3 1.9 1.9 16.8 4.8
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	4.3 6.6 5.5 -0.1 -1.2	2.7 2.1 2.2 1.5 19.3 22.7	1.9 4.3 1.9 1.9 16.8 4.8
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	4.3 6.6 5.5 -0.1 -1.2 15.0 6.0 8.3 15.7	2.7 2.1 2.2 1.5 19.3 22.7 5.3 1.0	1.9 4.3 1.5 16.8 4.8 4.8
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	4.3 6.6 5.5 -0.1 -1.2 15.0 6.0 8.3	2.7 2.1 2.2 1.5 19.3 22.7	1.9 4.3 1.9 16.8 4.8 6.3 16.4
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	4.3 6.6 5.5 -0.1 -1.2 15.0 6.0 8.3 15.7	2.7 2.1 2.2 1.5 19.3 22.7 5.3 1.0 10.8	1.9 4.3 1.9 16.8 4.8 6.3 16.4 17.0
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	4.3 6.6 5.5 -0.1 -1.2 15.0 6.0 8.3 15.7	2.7 2.1 2.2 1.5 19.3 22.7 5.3 1.0 10.8	1.9.4.3.4.3.1.9.1.9.1.9.1.9.1.9.1.9.1.9.1.9.1.9.1
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	4.3 6.6 5.5 -0.1 -1.2 15.0 6.0 8.3 15.7	2.7 2.1 2.2 1.5 19.3 22.7 5.3 1.0 10.8 15.8	1.9 4.3 1.5 1.5 16.8 4.8
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	4.3 6.6 5.5 -0.1 -1.2 15.0 6.0 8.3 15.7	2.7 2.1 2.2 1.5 19.3 22.7 5.3 1.0 10.8	1.9.4.3.4.3.1.9.1.9.1.9.1.9.1.9.1.9.1.9.1.9.1.9.1
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	4.3 6.6 5.5 -0.1 -1.2 15.0 6.0 8.3 15.7	2.7 2.1 2.2 1.5 19.3 22.7 5.3 1.0 10.8 15.8	1.9.4.3.4.3.1.9.1.9.1.9.1.9.1.9.1.9.1.9.1.9.1.9.1
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	4.3 6.6 5.5 -0.1 -1.2 15.0 6.0 8.3 15.7	2.7 2.1 2.2 1.5 19.3 22.7 5.3 1.0 10.8 15.8	1.9.4.3.4.3.1.9.1.9.1.9.1.9.1.9.1.9.1.9.1.9.1.9.1

Luxembourg

		ligh in	
Gross domestic product (\$ billions) 59.2 Po	pulation (thousa	nds)	518.
	2001	2006	201
Depth—Financial Institutions	444.0	405.4	470
Private credit by deposit money banks to GDP (%)	114.2	135.4	173.
Deposit money banks' assets to GDP (%)	119.0		181.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	140.9	154.7	149.
Stock market total value traded to GDP (%)	4.0	0.6	0.
Outstanding domestic private debt securities to GDP (%)			3.
Outstanding domestic public debt securities to GDP (%)	2.9	0.5	0.
Outstanding international debt securities to GDP (%)	101.0		168.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		101.2	88.
Account at a formal financial institution (%, age 15+)			94.
Saved at a financial institution in the past year (%, age 15+)			52.
Loan from a financial institution in the past year (%, age 15+)			17.
Electronic payments used to make payments (%, age 15+)			67.
Debit card (%, age 15+)			73.
Depositing/withdrawing at least once in a typical month (%, age	15+)		94.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
	ed (%) 17.6	7.3	8
Value traded excluding top 10 traded companies to tot. val. trade	` '	7.3 4.9	
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	16.8	7.3 4.9	5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding	16.8	4.9	8. 5.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	16.8	4.9	5.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	16.8 (%)	4.9 0.8	0.
Value traded excluding top 10 traded companies to tot. val. trad. Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	16.8 (%)	4.9 0.8	0.
Value traded excluding top 10 traded companies to tot. val. trad. Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	16.8 (%) 0.7 0.6	4.9 0.8 0.6	0. 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	16.8 (%) 0.7 0.6 0.5	0.8 0.6 0.9	0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	16.8 (%) 0.7 0.6	4.9 0.8 0.6	0. 0. 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	16.8 0.7 0.6 0.5 12.7	4.9 0.8 0.6 0.9 18.6	0. 0. 0. 1.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	16.8 (%) 0.7 0.6 0.5	0.8 0.6 0.9	0. 0. 0. 1.
Value traded excluding top 10 traded companies to tot. val. trad. Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	16.8 0.7 0.6 0.5 12.7	4.9 0.8 0.6 0.9 18.6	0. 0. 0. 1.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	16.8 0.7 0.6 0.5 12.7	4.9 0.8 0.6 0.9 18.6	5. 0. 0. 0. 1.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	16.8 0.7 0.6 0.5 12.7	4.9 0.8 0.6 0.9 18.6	5. 0. 0. 0. 1.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	16.8 0.7 0.6 0.5 12.7 1.5	0.8 0.6 0.9 18.6	0. 0. 0. 1. 0. 26. 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	16.8 0.7 0.6 0.5 12.7 1.5	0.8 0.6 0.9 18.6 0.4	0. 0. 0. 1. 0. 26. 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	16.8 0.7 0.6 0.5 12.7 1.5	0.8 0.6 0.9 18.6 0.4	0. 0. 0. 1. 0. 26. 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	16.8 0.7 0.6 0.5 12.7 1.5 19.9 0.4 13.7	4.9 0.8 0.6 0.9 18.6 0.4 24.5 0.1 15.3	0. 0. 0. 1. 0. 26. 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	16.8 0.7 0.6 0.5 12.7 1.5 19.9 0.4 13.7	4.9 0.8 0.6 0.9 18.6 0.4 24.5 0.1 15.3	0. 0. 0. 1.1 0. 26. 0. 20.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	16.8 0.7 0.6 0.5 12.7 1.5 19.9 0.4 13.7	4.9 0.8 0.6 0.9 18.6 0.4 24.5 0.1 15.3	0. 0. 0. 1. 0. 26. 0. 20.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	16.8 0.7 0.6 0.5 12.7 1.5 19.9 0.4 13.7	4.9 0.8 0.6 0.9 18.6 0.4 24.5 0.1 15.3	5 0 0 26 20 34
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	16.8 0.7 0.6 0.5 12.7 1.5 19.9 0.4 13.7 37.5 -0.06	4.9 0.8 0.6 0.9 18.6 0.4 24.5 0.1 15.3	5 0 0 26 20 34
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	16.8 0.7 0.6 0.5 12.7 1.5 19.9 0.4 13.7 37.5 -0.06 0	4.9 0.8 0.6 0.9 18.6 0.4 24.5 0.1 15.3 36.5 -0.06 0	5 0 0 1 26 20 344 -0.0
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	16.8 0.7 0.6 0.5 12.7 1.5 19.9 0.4 13.7 37.5 -0.06	4.9 0.8 0.6 0.9 18.6 0.4 24.5 0.1 15.3	5.

Macao SAR, China

Gross domestic product (\$ billions) 36.8 Population	n (thousar	ligh in	546.3
,	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	70.7	39.3	50.
Deposit money banks' assets to GDP (%)	72.1	41.0	51.:
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		35.8	37.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	3.0	2.1	1.
	3.0 5.4	2.1 5.9	
Bank net interest margin (%)			1. 5. 1.
Bank net interest margin (%) Bank lending-deposit spread	5.4	5.9	5. 1.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	5.4 1.7	5.9 1.1	5. 1. 0.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	5.4 1.7 0.7	5.9 1.1 1.4	5. 1. 0.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	5.4 1.7 0.7	5.9 1.1 1.4	5. 1. 0.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	5.4 1.7 0.7 9.2	5.9 1.1 1.4 18.7	5. 1. 0. 9.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	5.4 1.7 0.7	5.9 1.1 1.4 18.7	5. 1. 0. 9.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	5.4 1.7 0.7 9.2	5.9 1.1 1.4 18.7	5. 1. 0. 9.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	5.4 1.7 0.7 9.2	5.9 1.1 1.4 18.7	5. 1. 0. 9.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	5.4 1.7 0.7 9.2 37.6 	5.9 1.1 1.4 18.7	5. 1. 0. 9.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	5.4 1.7 0.7 9.2	5.9 1.1 1.4 18.7	5. 1. 0. 9.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	5.4 1.7 0.7 9.2 37.6 	5.9 1.1 1.4 18.7	5. 1. 0. 9.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	5.4 1.7 0.7 9.2 37.6 	5.9 1.1 1.4 18.7 34.8 	5. 1. 0. 9. 40.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	5.4 1.7 0.7 9.2 37.6 	5.9 1.1 1.4 18.7 34.8 	5. 1. 0. 9. 40.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	5.4 1.7 0.7 9.2 37.6 	5.9 1.1 1.4 18.7 34.8 	5.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	5.4 1.7 0.7 9.2 37.6 	5.9 1.1 1.4 18.7 34.8 90.5 0.00 0	5. 1. 0. 9. 40.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	5.4 1.7 0.7 9.2 37.6 	5.9 1.1 1.4 18.7 34.8 	5. 1. 0. 9. 40.

Macedonia, FYR

Europe & Central Asia Up	per mic	idle in	come
Gross domestic product (\$ billions) 10.4 Population	on (millions	s)	2.
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	17.9	25.8	43.
Deposit money banks' assets to GDP (%)	21.4	29.3	47.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	0.8	13.4	6.
Stock market total value traded to GDP (%)	2.4	2.2	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	6.6	5.8	5.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		18.9	24.
Account at a formal financial institution (%, age 15+)			73.
Saved at a financial institution in the past year (%, age 15+)			7.
Loan from a financial institution in the past year (%, age 15+)			10.
Electronic payments used to make payments (%, age 15+)			14.
Debit card (%, age 15+)			36.
Depositing/withdrawing at least once in a typical month (%, age 15+)			71.
Firms with a checking or savings account (%)			96.
Firms with bank loan/line of credit (%)			61.
Firms using banks to finance investments (%)	9.8	17.7	47.
Firms using banks to finance working capital (%)	8.9	17.3	
Small firms with bank loan/line of credit (%)			58.
			50.
			50.
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%))		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%))		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%))		4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)) 	 	4. 3. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread) 4.7 9.4	 4.7 6.6	4. 3. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	4.7 9.4 4.4	4.7 6.6 3.7	4. 3. 3. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	4.7 9.4 4.4 -1.0	4.7 6.6 3.7 2.0	4. 3. 3. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	4.7 9.4 4.4 -1.0	4.7 6.6 3.7 2.0	4. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	4.7 9.4 4.4 -1.0 -5.8	4.7 6.6 3.7 2.0 13.2	4. 3. 3. 0. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	4.7 9.4 4.4 -1.0 -5.8	4.7 6.6 3.7 2.0 13.2	4. 3. 3. 0. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	4.7 9.4 4.4 4.4 -1.0 -5.8	4.7 6.6 3.7 2.0 13.2	4. 3.3. 0. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	4.7 9.4 4.4 4.4 -1.0 -5.8	4.7 6.6 3.7 2.0 13.2 22.2	4. 3. 3. 0. 3. 8.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	4.7 9.4 4.4 -1.0 -5.8 179.1	4.7 6.6 3.7 2.0 13.2 22.2	4. 3. 3. 0. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank A-score Bank regulatory capital to risk-weighted assets (%) Bank regulatory capital to risk-weighted assets (%)	4.7 9.4 4.4 -1.0 -5.8 179.1	4.7 6.6 3.7 2.0 13.2 22.2	4. 3. 3. 0. 3. 8.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	4.7 9.4 4.4 -1.0 -5.8 179.1 17.4 23.1 28.1	4.7 6.6 3.7 2.0 13.2 22.2 19.6 11.2 18.3	4. 3. 3. 0. 3. 8.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	4.7 9.4 4.4 -1.0 -5.8 179.1 17.4 23.1 28.1	4.7 6.6 3.7 2.0 13.2 22.2 19.6 11.2 18.3	4. 3. 3. 0. 3. 8. 14. 9. 16.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank net interest margin (%) Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	4.7 9.4 4.4 -1.0 -5.8 179.1 17.4 23.1 28.1	4.7 6.6 3.7 2.0 13.2 22.2 19.6 11.2 18.3	4. 3. 3. 0. 3. 8. 14. 9. 16.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	4.7 9.4 4.4 -1.0 -5.8 179.1 17.4 23.1 28.1	4.7 6.6 3.7 2.0 13.2 22.2 19.6 11.2 18.3	4. 3. 3. 0. 3. 8.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	4.7 9.4 4.4 -1.0 -5.8 179.1 17.4 23.1 28.1	4.7 6.6 3.7 2.0 13.2 22.2 19.6 11.2 18.3 23.5	4.33.3.00.33.88.14.99.16.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank concertrating loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	4.7 9.4 4.4 -1.0 -5.8 179.1 17.4 23.1 28.1	4.7 6.6 3.7 2.0 13.2 22.2 19.6 11.2 18.3 23.5	4. 3. 3. 0. 3. 8. 14. 9. 16.

Madagascar

		Low in	come
Gross domestic product (\$ billions) 9.9 Popul	lation (millions	s)	21.
	2001	2006	201
Depth—Financial Institutions	0.0	0.4	40
Private credit by deposit money banks to GDP (%)	8.0	9.1	10.
Deposit money banks' assets to GDP (%)	11.0	11.0	13.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)		19	4
Bank branches per 100,000 adults (age 15+)		1.2	1.
Account at a formal financial institution (%, age 15+)		1.2	5.
Saved at a financial institution in the past year (%, age 15+)			1.
Loan from a financial institution in the past year (%, age 15+)			2.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			0.
Depositing/withdrawing at least once in a typical month (%, age 15			5.
Firms with a checking or savings account (%)			94.
Firms with bank loan/line of credit (%)			20.
Firms using banks to finance investments (%)			12.
Firms using banks to finance working capital (%)			20.
Small firms with bank loan/line of credit (%)			15.
Access—Financial Markets			
	(%)		
Value traded excluding top 10 traded companies to tot. val. traded			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions	 (6)		6.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%)	 6) 8.0	10.0	6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	8.0	10.0 7.2	6. 41. 5.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	8.0 13.3 4.9	10.0 7.2 3.2	6. 41. 5.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	8.0	10.0 7.2	41. 5. 2.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	8.0 13.3 4.9 2.5	10.0 7.2 3.2 4.0	41. 5. 2.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	8.0 13.3 4.9 2.5	10.0 7.2 3.2 4.0	41. 5. 2.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	8.0 13.3 4.9 2.5	10.0 7.2 3.2 4.0	41. 5. 2.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	8.0 13.3 4.9 2.5	10.0 7.2 3.2 4.0	41. 5. 2. 24.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	8.0 13.3 4.9 2.5 26.6	10.0 7.2 3.2 4.0 38.4	41. 5. 2. 24.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	8.0 13.3 4.9 2.5 26.6	10.0 7.2 3.2 4.0 38.4	41. 5. 2. 24.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	8.0 13.3 4.9 2.5 26.6	10.0 7.2 3.2 4.0 38.4	41. 5. 2. 24.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	8.0 13.3 4.9 2.5 26.6	10.0 7.2 3.2 4.0 38.4	41. 5. 2. 24.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	8.0 13.3 4.9 2.5 26.6	10.0 7.2 3.2 4.0 38.4	41. 5. 2. 24.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	8.0 13.3 4.9 2.5 26.6	10.0 7.2 3.2 4.0 38.4	41.5.2.24.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7 score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	8.0 13.3 4.9 2.5 26.6	10.0 7.2 3.2 4.0 38.4 	41. 5. 2. 24.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	8.0 13.3 4.9 2.5 26.6 12.7 8.6 14.1	10.0 7.2 3.2 4.0 38.4 15.9 	6. 41. 5. 2. 24.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	8.0 13.3 4.9 2.5 26.6 12.7 8.6 14.1	10.0 7.2 3.2 4.0 38.4 15.9 	41. 5. 2. 24.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	8.0 13.3 4.9 2.5 26.6 12.7 8.6 14.1	10.0 7.2 3.2 4.0 38.4 15.9 	6.

Malawi

		Low in	
Gross domestic product (\$ billions) 5.6 Popul	ation (millions	S)	15.
	2001	2006	201
Depth—Financial Institutions	4.0	F 0	47
Private credit by deposit money banks to GDP (%)	4.9	5.3	17.
Deposit money banks' assets to GDP (%)	7.7	8.4	23.
Nonbank financial institutions' assets to GDP (%)	4.6	3.1	
Depth—Financial Markets			
Stock market capitalization to GDP (%)		12.4	22.
Stock market total value traded to GDP (%)		0.3	0
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			19
Bank branches per 100,000 adults (age 15+)			1
Account at a formal financial institution (%, age 15+)			16
Saved at a financial institution in the past year (%, age 15+)			8
Loan from a financial institution in the past year (%, age 15+)			9
Electronic payments used to make payments (%, age 15+)			0
Debit card (%, age 15+)			9
Depositing/withdrawing at least once in a typical month (%, age 15	i+)		15
Firms with a checking or savings account (%)			96
Firms with bank loan/line of credit (%)			40
Firms using banks to finance investments (%)			20
Firms using banks to finance working capital (%)			31
Small firms with bank loan/line of credit (%)			27
Small firms with bank loan/line of credit (%) Access—Financial Markets			27
			27
Access—Financial Markets			27
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	(%)		27
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ((%)		27
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	(%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	(%))		27 11 19
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	(%))	10.9	11 19
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	(%)) 15.4 21.2	10.9 21.3	11 19 8
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	(%)) 15.4 21.2 10.1	10.9 21.3 7.1	11 19 8 4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	(%))) 15.4 21.2 10.1 4.5	10.9 21.3 7.1 5.4	11 19 8 4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	(%))) 15.4 21.2 10.1 4.5	10.9 21.3 7.1 5.4	11 19 8 4 25
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	(%)) 15.4 21.2 10.1 4.5 33.2	10.9 21.3 7.1 5.4 37.1	11 19 8 4 25
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	(%)) 15.4 21.2 10.1 4.5 33.2	10.9 21.3 7.1 5.4 37.1	111 19 8 4 25
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	(%)) 15.4 21.2 10.1 4.5 33.2	10.9 21.3 7.1 5.4 37.1	111 19 8 4 25
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	(%))) 15.4 21.2 10.1 4.5 33.2	10.9 21.3 7.1 5.4 37.1 3.7	111 19 8 4 25
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%)	(%))) 15.4 21.2 10.1 4.5 33.2	10.9 21.3 7.1 5.4 37.1 3.7	11. 19 8 4 25.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	(%))) 15.4 21.2 10.1 4.5 33.2	10.9 21.3 7.1 5.4 37.1 3.7	111 19 8 4 25
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	(%)) 15.4 21.2 10.1 4.5 33.2	10.9 21.3 7.1 5.4 37.1 23.3	111 19 8 4 25
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	(%)) 15.4 21.2 10.1 4.5 33.2	10.9 21.3 7.1 5.4 37.1 23.3 	11.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank net interest margin (%) Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	(%)) 15.4 21.2 10.1 4.5 33.2 21.2 	10.9 21.3 7.1 5.4 37.1 23.3 	111 199 8 4 25 25
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	(%)) 15.4 21.2 10.1 4.5 33.2	10.9 21.3 7.1 5.4 37.1 23.3 	111. 19 8 4 4 25.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	(%)) 15.4 21.2 10.1 4.5 33.2 21.2 	10.9 21.3 7.1 5.4 37.1 3.7 23.3 	111 199 8 4 25 25
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	(%)) 15.4 21.2 10.1 4.5 33.2 21.2 	10.9 21.3 7.1 5.4 37.1 3.7 23.3 	111 199 8 4 25 25

Malaysia

	Upper mic	ldle in	com
Gross domestic product (\$ billions) 287.9 Popu	lation (millions	5)	28.8
	2001	2006	201
Depth—Financial Institutions	4077	400.7	400
Private credit by deposit money banks to GDP (%)	127.7	100.7	106.
Deposit money banks' assets to GDP (%)	136.7	107.3	120.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	127.4	130.2	144.
Stock market total value traded to GDP (%)	42.7	36.5	38.
Outstanding domestic private debt securities to GDP (%)	35.8	61.3	58
Outstanding domestic public debt securities to GDP (%)	32.5	38.9	54.
Outstanding international debt securities to GDP (%)	18.1	19.9	15.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		10.9	10
Account at a formal financial institution (%, age 15+)			66
Saved at a financial institution in the past year (%, age 15+)			35
Loan from a financial institution in the past year (%, age 15+)			11
Electronic payments used to make payments (%, age 15+)			12
Debit card (%, age 15+)			23
Depositing/withdrawing at least once in a typical month (%, age 1	5+)		62
Firms with a checking or savings account (%)		97.7	
Firms with bank loan/line of credit (%)		60.4	
Firms using banks to finance investments (%)		48.6	
Firms using banks to finance working capital (%)		49.3	
Small firms with bank loan/line of credit (%)		57.2	
Value traded excluding top 10 traded companies to tot. val. traded	(%) 89.3	74.9	63.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	62.2	74.9 63.9 37.6	63. 62. 33.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%	62.2	63.9	62
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions	62.2	63.9 37.6	62 33
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%)	62.2	63.9 37.6 2.8	62 33 4
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	62.2 6) 3.8 3.8	63.9 37.6 2.8 3.3	62. 33 4 2.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	62.2 3.8 3.8 1.7	63.9 37.6 2.8 3.3 1.4	62 33 4 2 2
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	62.2 3.8 3.8 1.7 1.2	63.9 37.6 2.8 3.3 1.4 1.0	62 33 4 2 2
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	62.2 3.8 3.8 1.7	63.9 37.6 2.8 3.3 1.4	62 33 4 2 2
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	62.2 3.8 3.8 1.7 1.2 12.7	2.8 3.3 1.4 1.0 12.0	62 33 4 2 2 2 26
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	62.2 3.8 3.8 1.7 1.2	63.9 37.6 2.8 3.3 1.4 1.0	62 33 4 2 2 2 26
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.8 3.8 3.8 1.7 1.2 12.7	63.9 37.6 2.8 3.3 1.4 1.0 12.0	62 33 4 2 2 2 26
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	62.2 3.8 3.8 1.7 1.2 12.7	63.9 37.6 2.8 3.3 1.4 1.0 12.0	62 33 4 2 2 2 26 31
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	62.2 3.8 3.8 1.7 1.2 12.7 17.6	2.8 3.3 1.4 1.0 12.0 31.6	62 33 4 2 2 2 2 2 2 31 29 2
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	62.2 3.8 3.8 1.7 1.2 12.7	63.9 37.6 2.8 3.3 1.4 1.0 12.0	62 33 4 2 2 2 26 31 29 2
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	62.2 3.8 3.8 1.7 1.2 12.7 17.6 27.4 17.8 13.0	2.8 3.3 1.4 1.0 12.0 31.6 25.2 8.5 14.7	622 333. 4. 2. 2. 2. 2. 2. 2. 31. 2. 2. 2. 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	62.2 3.8 3.8 1.7 1.2 12.7 17.6	2.8 3.3 1.4 1.0 12.0 31.6	62 33 4 2 2 2 26 31 29 2
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	62.2 3.8 3.8 1.7 1.2 12.7 17.6 27.4 17.8 13.0	63.9 37.6 2.8 3.3 1.4 1.0 12.0 31.6 25.2 8.5 14.7	622 333 4 22 22 26 31 29 27 17
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	62.2 3.8 3.8 1.7 1.2 12.7 17.6 27.4 17.8 13.0 21.2	63.9 37.6 2.8 3.3 1.4 1.0 12.0 31.6 25.2 8.5 14.7	622 333 4 22. 22. 26. 311 29. 27. 177
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	62.2 3.8 3.8 1.7 1.2 12.7 17.6 27.4 17.8 13.0	63.9 37.6 2.8 3.3 1.4 1.0 12.0 31.6 25.2 8.5 14.7	622 333 4 22. 22. 26. 311 29. 27. 177
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	62.2 3.8 3.8 1.7 1.2 12.7 17.6 27.4 17.8 13.0 21.2	63.9 37.6 2.8 3.3 1.4 1.0 12.0 31.6 25.2 8.5 14.7	622 333 4 22. 22. 26. 311 29. 27. 177
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	62.2 3.8 3.8 1.7 1.2 12.7 17.6 27.4 17.8 13.0 21.2	2.8 3.3 1.4 1.0 12.0 31.6 25.2 8.5 14.7 7.8	622 333 4 22 22 26 311 29 2177 9
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	62.2 3.8 3.8 1.7 1.2 12.7 17.6 27.4 17.8 13.0 21.2	2.8 3.3 1.4 1.0 12.0 31.6 25.2 8.5 14.7 7.8	62 33 4 2 2 2 26 31 29 2 17

Maldives

	Upp	er mid	ldle in	come
Gross domestic product (\$ billions) 2.2 Po	pulation	(thousar	nds)	332.0
		2001	2006	2011
Depth—Financial Institutions			45.0	70
Private credit by deposit money banks to GDP (%)			45.6	79.
Deposit money banks' assets to GDP (%)			50.2	112.:
Nonbank financial institutions' assets to GDP (%)			2.5	7.
Depth—Financial Markets				
Stock market capitalization to GDP (%)				
Stock market total value traded to GDP (%)				
Outstanding domestic private debt securities to GDP (%)				
Outstanding domestic public debt securities to GDP (%)				
Outstanding international debt securities to GDP (%)				
Access—Financial Institutions				
Bank accounts per 1,000 adults (age 15+)			859	1,33
Bank branches per 100,000 adults (age 15+)			15.5	17.
Account at a formal financial institution (%, age 15+)				
Saved at a financial institution in the past year (%, age 15+)				
Loan from a financial institution in the past year (%, age 15+)				
Electronic payments used to make payments (%, age 15+)				
Debit card (%, age 15+)				
Depositing/withdrawing at least once in a typical month (%, age	e 15+)			
Firms with a checking or savings account (%)				
Firms with bank loan/line of credit (%)				
Firms using banks to finance investments (%)				
Firms using banks to finance working capital (%)				
Small firms with bank loan/line of credit (%)				
Access—Financial Markets				
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac	led (%)			
Access—Financial Markets	led (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)				
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding				
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding				
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)				7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions			 	7. 6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread		6.0	 6.7 6.5	7. 6. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)		 6.0	6.7 6.5 2.1	7. 6.0 2.0
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)		6.0	6.7 6.5 2.1 2.9	7. 6. 2. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)		6.0	6.7 6.5 2.1 2.9	7. 6.1 2.0 0.1
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)		6.0	6.7 6.5 2.1 2.9 21.9	7. 6. 2. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions		6.0	6.7 6.5 2.1 2.9 21.9	7. 6. 2. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score		6.0	6.7 6.5 2.1 2.9 21.9	7. 6. 2. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets		6.0	6.7 6.5 2.1 2.9 21.9	7. 6. 2. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)		 6.0 	6.7 6.5 2.1 2.9 21.9	7. 6. 2. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets		 6.0 	6.7 6.5 2.1 2.9 21.9	7. 6. 2. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility		6.0	6.7 6.5 2.1 2.9 21.9	7. 6. 2. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions		6.0	6.7 6.5 2.1 2.9 21.9	7. 6. 2. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)		6.0	6.7 6.5 2.1 2.9 21.9	7. 6. 2. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)		6.0	6.7 6.5 2.1 2.9 21.9	7. 6.0 2.0
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy		6.0	6.7 6.5 2.1 2.9 21.9	7. 6. 2. 0. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator		6.0	6.7 6.5 2.1 2.9 21.9	7. 6. 2. 0. 0.



Sub-Saharan Africa		Low in	
Gross domestic product (\$ billions) 10.7 Popul	ation (millions	s)	14.4
	2001	2006	201
Depth—Financial Institutions	44.0	400	40
Private credit by deposit money banks to GDP (%)	14.2	16.6	19.
Deposit money banks' assets to GDP (%)	15.3	17.8	21.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			8.
Saved at a financial institution in the past year (%, age 15+)			4.
Loan from a financial institution in the past year (%, age 15+)			3.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			1.
Depositing/withdrawing at least once in a typical month (%, age 15	i+)		7.
Firms with a checking or savings account (%)		77.5	85.
Firms with bank loan/line of credit (%)		10.0	16.
Firms using banks to finance investments (%)		7.0	29.
Firms using banks to finance working capital (%)		6.7	21.
Small firms with bank loan/line of credit (%)		5.8	12
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded	(%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)		
Efficiency—Financial Institutions			
Efficiency—Financial Institutions Bank net interest margin (%)	5.9	6.5	4.
Bank net interest margin (%) Bank lending-deposit spread	5.9	6.5	
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	4.4	 5.4	4.:
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	4.4 2.1	5.4 1.5	4. 1.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	4.4	 5.4	4. 1.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	4.4 2.1	5.4 1.5	4.:
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	4.4 2.1	5.4 1.5	4. 1.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	4.4 2.1 20.0	5.4 1.5 13.2	4. 1. 17.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	4.4 2.1	5.4 1.5	4. 1. 17.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	4.4 2.1 20.0	5.4 1.5 13.2	4. 4. 1. 17.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	4.4 2.1 20.0	5.4 1.5 13.2	4. 1. 17.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	 4.4 2.1 20.0	5.4 1.5 13.2	4.: 1. 17.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	 4.4 2.1 20.0	5.4 1.5 13.2	4. 1. 17.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	17.3 	17.4 	4. 1. 17.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	17.3 	17.4 	4. 1. 17.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	17.3 	17.4 	4. 1. 17.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	17.3 	17.4 	4. 1. 17.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	17.3 	17.4 70.0 -0.09	4.1. 17.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	17.3 	17.4 	4.1. 17. 13.

Malta

		ligh in	
Gross domestic product (\$ billions) 9.2 Pop	pulation (thousa	nds)	416.
	2001	2006	201:
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	109.4	107.7	127.
Deposit money banks' assets to GDP (%)	138.6	134.1	156.
Nonbank financial institutions' assets to GDP (%)			150.
Worldank infancial institutions assets to doi: (70)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	43.1	67.9	32.
Stock market total value traded to GDP (%)	2.9	3.2	0.
Outstanding domestic private debt securities to GDP (%)		14.8	7.
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)		59.7	62.
Outstanding international dept securities to delt (18)			
Access—Financial Institutions			0.5
Bank accounts per 1,000 adults (age 15+)		27.0	95
Bank branches per 100,000 adults (age 15+)		37.2	41.
Account at a formal financial institution (%, age 15+)			95. 44.
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			10. 34.
Electronic payments used to make payments (%, age 15+) Debit card (%, age 15+)			71.
Depositing/withdrawing at least once in a typical month (%, age	15+)		89.
Firms with a checking or savings account (%)			03.
Firms with a checking of savings account (%) Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance investments (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	ed (%) 0.3 0.9	1.1 2.0	2. 7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding	ed (%) 0.3 0.9	1.1 2.0	2. 7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	ed (%) 0.3 0.9 (%)	1.1 2.0 	7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	ed (%) 0.3 0.9 (%)	1.1 2.0 	2. 7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	ed (%) 0.3 0.9 (%) 2.6 2.1	1.1 2.0 2.4 2.6	2. 7. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	ed (%) 0.3 0.9 (%) 2.6 2.1 1.6	1.1 2.0 2.4 2.6 1.2	2. 7. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	2.6 2.1 1.6 1.0	1.1 2.0 2.4 2.6 1.2 1.5	2. 1. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	ed (%) 0.3 0.9 (%) 2.6 2.1 1.6	1.1 2.0 2.4 2.6 1.2	2. 1. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	2.6 2.1 1.6 1.0	1.1 2.0 2.4 2.6 1.2 1.5	2. 1. 0. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	2.6 2.1 1.6 1.0 13.0	1.1 2.0 2.4 2.6 1.2 1.5 9.0	2. 1. 0. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	2.6 (%) 0.3 (%) 2.6 (2.1 1.6 1.0 13.0 2.8	1.1 2.0 2.4 2.6 1.2 1.5 9.0	7. 2. 1. 0. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	2.6 2.1 1.6 1.0 2.8	1.1 2.0 2.4 2.6 1.2 1.5 9.0 5.9	7. 2. 1. 0. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	2.6 (%) 0.3 (%) 2.6 (2.1 1.6 1.0 13.0 2.8	1.1 2.0 2.4 2.6 1.2 1.5 9.0	7. 2. 1. 0. 4. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Bank regulatory capital to risk-weighted assets (%)	2.6 (%) 0.3 (%) 2.6 (2.1 1.6 1.0 13.0 2.8 10.1 13.0	1.1 2.0 2.4 2.6 1.2 1.5 9.0 5.9	7. 2. 1. 0. 4. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	2.6 (%) 0.3 (%) 2.6 (2.1 1.6 1.0 13.0 2.8 10.1 13.0	1.1 2.0 2.4 2.6 1.2 1.5 9.0 5.9	7. 2. 1. 0. 4. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	2.6 (%) 0.3 (%) 2.6 (2.1 1.6 1.0 13.0 2.8 10.1 13.0 14.3	1.1 2.0 2.4 2.6 1.2 1.5 9.0 5.9 22.1 5.9 15.0	7. 2. 1. 0. 4. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	2.6 (%) 0.3 (%) 2.6 (2.1 1.6 1.0 13.0 2.8 10.1 13.0 14.3	1.1 2.0 2.4 2.6 1.2 1.5 9.0 5.9 22.1 5.9 15.0	2. 7. 2. 1. 0. 4. 1. 13. 7. 15.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	2.6 (%) 0.3 (%) 2.6 (2.1 1.6 1.0 13.0 13.0 14.3	1.1 2.0 2.4 2.6 1.2 1.5 9.0 5.9 22.1 5.9 15.0	2. 7. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	2.6 (%) 0.3 (%) 2.6 (2.1 1.6 1.0 13.0 13.0 14.3	1.1 2.0 2.4 2.6 1.2 1.5 9.0 5.9 22.1 5.9 15.0	2. 7. 2. 1. 0. 4. 1. 13. 7. 15. 870.0
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	2.6 (%) 0.3 () 2.6 () 2.1 1.6 1.0 13.0 2.8 10.1 13.0 14.3	1.1 2.0 2.4 2.6 1.2 1.5 9.0 5.9 22.1 5.9 15.0	2. 7. 2. 1. 0. 4. 1. 13. 7. 15.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding. Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	2.6 (%) 0.3 () 2.6 () 2.1 1.6 1.0 13.0 2.8 10.1 13.0 14.3	1.1 2.0 2.4 2.6 1.2 1.5 9.0 5.9 22.1 5.9 15.0	2. 7. 2. 1. 0. 4. 1. 13. 7. 15. 870.0

Marshall Islands

	Upper mic	iale in	come
Gross domestic product (\$ millions) 173.7 Popu	ulation (thousa	nds)	52.5
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		7.7	12.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 1	5+)		
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot, val. traded	(%)		
Value traded excluding top 10 traded companies to tot. val. traded	(%)		
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%)			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	 	 	
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	 	 	
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions			
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Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)			
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Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator			

Mauritania

Sub-Saharan Africa	Lower mid		
Gross domestic product (\$ billions) 4.3 Po	opulation (millions	5)	3.7
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)		19.3	24.2
Deposit money banks' assets to GDP (%)		25.1	29.2
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		4.0	4
Account at a formal financial institution (%, age 15+)			17.
Saved at a financial institution in the past year (%, age 15+)			6.
Loan from a financial institution in the past year (%, age 15+)			7.
Electronic payments used to make payments (%, age 15+)	•		2.
Debit card (%, age 15+)			6.3
Depositing/withdrawing at least once in a typical month (%, ag			16.
Firms with a checking or savings account (%)	e 15+)	76.3	10.
Firms with bank loan/line of credit (%)		16.0	
Firms using banks to finance investments (%)		3.2	
Firms using banks to finance mivestments (%)		13.5	
Small firms with bank loan/line of credit (%)		12.1	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	ded (%)		
Nonfin. corporate bonds to total bonds and notes outstanding	g (%)		
Efficiency—Financial Institutions			
Bank net interest margin (%)	6.6	6.1	3.
Bank lending-deposit spread	14.5	16.0	9.
Bank overhead costs to total assets (%)	4.8	4.2	3.
Bank return on assets (%, after tax)	2.0	1.9	0.9
Bank return on equity (%, after tax)	10.4	8.6	4.
Efficiency—Financial Markets			
Stock market turnover ratio (%)			
Stability—Financial Institutions			
Bank Z-score	27.8	36.6	28.
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)			
Stability Financial Markets			
Stability—Financial Markets Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)	100.0	76.5	68.
Boone indicator	-0.02	-0.04	-0.0
Banking crisis dummy	0	0	0.0
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	0.0	0.0	0.
Stock market return (%, year-on-year)			0.
otook market return (1/2, year-on-year)			

Mauritius

Sub-Saharan Africa	Upper mid	ldle in	come
Gross domestic product (\$ billions) 11.2	opulation (millions)	1.3
	2001	2006	2011
Depth—Financial Institutions	544	00.0	00.7
Private credit by deposit money banks to GDP (%)	54.1	69.2	86.7
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)	68.1	94.8	106.3
- Horibank infancial institutions assets to GDF (%)			-
Depth—Financial Markets			
Stock market capitalization to GDP (%)	25.0	46.5	69.8
Stock market total value traded to GDP (%)	2.0	2.2	4.0
Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	3.4		
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		18.3	21.3
Account at a formal financial institution (%, age 15+)			80.1
Saved at a financial institution in the past year (%, age 15+)			30.8
Loan from a financial institution in the past year (%, age 15+)			14.3
Electronic payments used to make payments (%, age 15+)			7.4
Debit card (%, age 15+)			50.9
Depositing/withdrawing at least once in a typical month (%, ag	e 15+)		74.9
Firms with a checking or savings account (%)			97.2
Firms with bank loan/line of credit (%)			47.4
Firms using banks to finance investments (%)			37.5
Firms using banks to finance working capital (%)			39.5
Small firms with bank loan/line of credit (%)			41.0
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded	ded (%)	3.0	14.3
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)		40.5	43.4
Nonfin. corporate bonds to total bonds and notes outstanding	g (%)		
Efficiency—Financial Institutions			
Bank net interest margin (%)	2.7	3.3	3.1
Bank lending-deposit spread	11.3	11.5	1.8
Bank overhead costs to total assets (%)	0.5	2.4	3.0
Bank return on assets (%, after tax)	3.0	1.7	1.2
Bank return on equity (%, after tax)	19.2	10.3	8.0
Efficiency—Financial Markets			
Stock market turnover ratio (%)	9.9	4.5	6.7
Stability—Financial Institutions			
Bank Z-score	21.8	18.7	20.4
Bank nonperforming loans to gross loans (%)	8.3	3.0	2.8
Bank regulatory capital to risk-weighted assets (%)	13.3	15.8	15.6
Stability—Financial Markets			
Stock price volatility	4.9	7.9	8.2
Other Indicators—Financial Institutions			
Bank concentration (%)	89.9	61.5	49.6
Boone indicator	-0.06	-0.05	-0.02
Banking crisis dummy	0	0	(
Other Indicators—Financial Markets			
Other marcators—I maneral markets			
Number of listed firms per 1,000,000 people	33.3	32.7	66.9

Mexico

		ldle in	come
Gross domestic product (\$ billions) 1,158.1 Pc	pulation (millions	s)	119.4
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	15.2	14.7	18.
Deposit money banks' assets to GDP (%)	31.4	26.1	33.
Nonbank financial institutions' assets to GDP (%)	6.5	11.1	21.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	20.4	30.6	37.
Stock market total value traded to GDP (%)	6.9	6.9	9.
Outstanding domestic private debt securities to GDP (%)	9.7	14.1	15.
Outstanding domestic public debt securities to GDP (%)	14.2	15.2	22.
Outstanding international debt securities to GDP (%)	14.1	9.4	9.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		11.3	14.
Account at a formal financial institution (%, age 15+)			27.
Saved at a financial institution in the past year (%, age 15+)			6.
Loan from a financial institution in the past year (%, age 15+)			7.
Electronic payments used to make payments (%, age 15+)			8.
Debit card (%, age 15+)			22.
Depositing/withdrawing at least once in a typical month (%, age	: 15+)		24.
Firms with a checking or savings account (%)		52.0	61.
Firms with bank loan/line of credit (%)		11.4	32.
Firms using banks to finance investments (%)		2.6	16.
Firms using banks to finance working capital (%)		5.9	26.
Small firms with bank loan/line of credit (%)		11.7	26.
Access—Financial Markets			
	led (%) 23 0	30.8	37
Value traded excluding top 10 traded companies to tot. val. trad		30.8	
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	32.9	30.8 23.1 9.1	34.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding	32.9	23.1	34.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	32.9	23.1 9.1	34. 8.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	32.9	23.1 9.1 15.3	34.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	32.9 (%) 7.2 6.6	23.1 9.1 15.3 4.2	34. 8. 3. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	32.9 (5(%) 7.2 6.6 4.7	23.1 9.1 15.3 4.2 9.2	34. 8. 3. 4. 2.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	32.9 7.2 6.6 4.7 0.8	23.1 9.1 15.3 4.2 9.2 1.7	34. 8. 3. 4. 2. 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	32.9 (5(%) 7.2 6.6 4.7	23.1 9.1 15.3 4.2 9.2	34. 8. 3. 4. 2. 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	32.9 7.2 6.6 4.7 0.8 8.9	23.1 9.1 15.3 4.2 9.2 1.7 13.3	34. 8. 3. 4. 2. 0. 7.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	32.9 7.2 6.6 4.7 0.8	23.1 9.1 15.3 4.2 9.2 1.7	34. 8. 3. 4. 2. 0. 7.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	32.9 7.2 6.6 4.7 0.8 8.9	23.1 9.1 15.3 4.2 9.2 1.7 13.3	34. 8. 3. 4. 2. 0. 7.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	7.2 6.6 4.7 0.8 8.9 31.6	23.1 9.1 15.3 4.2 9.2 1.7 13.3 27.5	34. 8. 3. 4. 2. 0. 7. 25.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	7.2 6.6 4.7 0.8 8.9 31.6	23.1 9.1 15.3 4.2 9.2 1.7 13.3 27.5	34. 8. 3. 4. 2. 0. 7. 25.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	7.2 6.6 4.7 0.8 8.9 31.6	23.1 9.1 15.3 4.2 9.2 1.7 13.3 27.5	34. 8.3 4. 2. 0. 7. 25.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	32.9 7.2 6.6 4.7 0.8 8.9 31.6 23.3 5.1 13.9	23.1 9.1 15.3 4.2 9.2 1.7 13.3 27.5 32.5 1.8 16.1	37.34.8.3 3.4.4.2.0.0.7.
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Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	32.9 7.2 6.6 4.7 0.8 8.9 31.6 23.3 5.1 13.9	23.1 9.1 15.3 4.2 9.2 1.7 13.3 27.5 32.5 1.8 16.1	34. 8. 3. 4. 2. 0. 7. 25.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	32.9 7.2 6.6 4.7 0.8 8.9 31.6 23.3 5.1 13.9	23.1 9.1 15.3 4.2 9.2 1.7 13.3 27.5 32.5 1.8 16.1	34. 8. 3. 4. 2. 0. 7. 25.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	32.9 7.2 6.6 4.7 0.8 8.9 31.6 23.3 5.1 13.9	23.1 9.1 15.3 4.2 9.2 1.7 13.3 27.5 32.5 1.8 16.1	34. 8. 3. 4. 2. 0. 7. 25. 18. 2. 15.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	32.9 7.2 6.6 4.7 0.8 8.9 31.6 23.3 5.1 13.9 31.0	23.1 9.1 15.3 4.2 9.2 1.7 13.3 27.5 32.5 1.8 16.1 19.3	34. 8.3 4. 2. 0. 7. 25.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	32.9 7.2 6.6 4.7 0.8 8.9 31.6 23.3 5.1 13.9 31.0	23.1 9.1 15.3 4.2 9.2 1.7 13.3 27.5 32.5 1.8 16.1 19.3	34. 8. 3. 4. 2. 0. 7. 25. 18. 2. 15.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	32.9 7.2 6.6 4.7 0.8 8.9 31.6 23.3 5.1 13.9 31.0	23.1 9.1 15.3 4.2 9.2 1.7 13.3 27.5 32.5 1.8 16.1 19.3	34. 8 3 4 2 0. 7. 25. 18. 2. 15.

Micronesia, Fed. Sts.

	wer mic	ldle in	come
Gross domestic product (\$ millions) 310.3 Populati	on (thousa	nds)	103.4
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		11.7	14.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			98.
Firms with bank loan/line of credit (%)			43.
Firms using banks to finance investments (%)			7
Firms using banks to finance working capital (%)			19.
Small firms with bank loan/line of credit (%)			29.
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot, val, traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			•
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	8.2	5.7	8.3
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	8.2 12.2	5.7 13.6	8.3
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	8.2 12.2 5.9	5.7 13.6 4.3	8.3 13.8 4.3
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	8.2 12.2	5.7 13.6	8.3 13.4 1.3
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	8.2 12.2 5.9 2.4	5.7 13.6 4.3 1.5	8. 13. 4. 1.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	8.2 12.2 5.9 2.4	5.7 13.6 4.3 1.5	8.3 13.4 1.3
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	8.2 12.2 5.9 2.4	5.7 13.6 4.3 1.5 9.4	8. 13. 4. 1.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	8.2 12.2 5.9 2.4 11.2	5.7 13.6 4.3 1.5 9.4	8 13 4 1 9.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	8.2 12.2 5.9 2.4 11.2	5.7 13.6 4.3 1.5 9.4	8 13 4 1 9.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	8.2 12.2 5.9 2.4 11.2	5.7 13.6 4.3 1.5 9.4	8 13 4 1 9
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	8.2 12.2 5.9 2.4 11.2	5.7 13.6 4.3 1.5 9.4	8.3 13.4 1.3 9.0
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	8.2 12.2 5.9 2.4 11.2	5.7 13.6 4.3 1.5 9.4	8.3 13.4 1.3 9.0
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	8.2 12.2 5.9 2.4 11.2	5.7 13.6 4.3 1.5 9.4	8.3.4.4.4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	8.2 12.2 5.9 2.4 11.2	5.7 13.6 4.3 1.5 9.4	8.3.4.4.4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank zesore Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	8.2 12.2 5.9 2.4 11.2	5.7 13.6 4.3 1.5 9.4	8.3 13.8 4.1 1.1 9.1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank zesore Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	8.2 12.2 5.9 2.4 11.2	5.7 13.6 4.3 1.5 9.4	8.3.3.4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	8.2 12.2 5.9 2.4 11.2	5.7 13.6 4.3 1.5 9.4	8.3.3.4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	8.2 12.2 5.9 2.4 11.2	23.3 	8.3.3.4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	8.2 12.2 5.9 2.4 11.2	23.3 	8.3.8.4.3.18.4.3.19.00.00.00.00.00.00.00.00.00.00.00.00.00

Moldova

Europe & Central Asia Lower middle inc Gross domestic product (\$ billions) 7.0 Population (millions)			001110
Gross domestic product (\$ billions) 7.0 Populatio	n (millions	5)	3.0
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	12.6	23.7	31.
Deposit money banks' assets to GDP (%)	16.4	27.7	36.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	2.7		
Stock market total value traded to GDP (%)	1.6	0.6	1.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	5.0		
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		904	1,16
Bank branches per 100,000 adults (age 15+)		8.3	11.
Account at a formal financial institution (%, age 15+)			18.
Saved at a financial institution in the past year (%, age 15+)			3
Loan from a financial institution in the past year (%, age 15+)			6.
Electronic payments used to make payments (%, age 15+)			2.
Debit card (%, age 15+)			16.
Depositing/withdrawing at least once in a typical month (%, age 15+)			16.
Firms with a checking or savings account (%)			88.
Firms with bank loan/line of credit (%)			39.
Firms using banks to finance investments (%)	26.6	27.0	30.
Firms using banks to finance investments (%)	34.5	33.7	50.
		33.1	
			30.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			30.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			30.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			30.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread		6.9	6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	10.0 7.8	6.9 6.2	6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	10.0 7.8 7.1	6.9 6.2 5.0	6. 6. 4. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	10.0 7.8 7.1 6.6	6.9 6.2 5.0 3.8	6. 6. 4. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	10.0 7.8 7.1 6.6	6.9 6.2 5.0 3.8	6. 6. 4. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	10.0 7.8 7.1 6.6 29.5	6.9 6.2 5.0 3.8 21.3	6. 6. 4. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	10.0 7.8 7.1 6.6 29.5	6.9 6.2 5.0 3.8 21.3	6. 6. 4 2. 12.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	10.0 7.8 7.1 6.6 29.5	6.9 6.2 5.0 3.8 21.3	6. 6. 4 2 12
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	10.0 7.8 7.1 6.6 29.5	6.9 6.2 5.0 3.8 21.3	6. 6. 4. 2. 12.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	10.0 7.8 7.1 6.6 29.5 111.8	6.9 6.2 5.0 3.8 21.3	6. 6. 4. 2. 12.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	10.0 7.8 7.1 6.6 29.5 111.8	6.9 6.2 5.0 3.8 21.3	6. 6. 4. 2. 12.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	10.0 7.8 7.1 6.6 29.5 111.8	6.9 6.2 5.0 3.8 21.3	6. 6. 4. 2. 12.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	10.0 7.8 7.1 6.6 29.5 111.8	6.9 6.2 5.0 3.8 21.3	6. 4. 2. 12.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	10.0 7.8 7.1 6.6 29.5 111.8	6.9 6.2 5.0 3.8 21.3	10. 10. 10. 30.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	10.0 7.8 7.1 6.6 29.5 111.8 16.7 8.0 36.0	6.9 6.2 5.0 3.8 21.3 	30. 6. 6. 4. 2. 12. 10. 30.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	10.0 7.8 7.1 6.6 29.5 111.8 16.7 8.0 36.0	6.9 6.2 5.0 3.8 21.3 11.5 4.4 27.8	10. 10. 10. 30.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	10.0 7.8 7.1 6.6 29.5 111.8 16.7 8.0 36.0	6.9 6.2 5.0 3.8 21.3 11.5 4.4 27.8	10. 10. 10. 30.



Gross domestic product (\$ billions) 6.1 Population	n (thousar	ligh in	37.3
and the state of t	2001	2006	201:
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	0.7	0.7	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	0.7	0.7	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	0.7 1.2	0.7 2.2	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	0.7 1.2 0.2	0.7 2.2 -1.3	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	0.7 1.2 0.2	0.7 2.2 -1.3	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	0.7 1.2 0.2	0.7 2.2 -1.3 -12.7	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	0.7 1.2 0.2	0.7 2.2 -1.3 -12.7	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	0.7 1.2 0.2 5.8	0.7 2.2 -1.3 -12.7	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	0.7 1.2 0.2 5.8	0.7 2.2 -1.3 -12.7	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	0.7 1.2 0.2 5.8	0.7 2.2 -1.3 -12.7	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	0.7 1.2 0.2 5.8	0.7 2.2 -1.3 -12.7	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	0.7 1.2 0.2 5.8 	0.7 2.2 -1.3 -12.7	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	0.7 1.2 0.2 5.8	0.7 2.2 -1.3 -12.7	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	0.7 1.2 0.2 5.8	0.7 2.2 -1.3 -12.7	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	0.7 1.2 0.2 5.8 4.5 	0.7 2.2 -1.3 -12.7 	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	0.7 1.2 0.2 5.8 4.5 90.6 -0.03	0.7 2.2 -1.3 -12.7 12.4 	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	0.7 1.2 0.2 5.8 4.5 90.6 -0.03	0.7 2.2 -1.3 -12.7 12.4 	0.

Mongolia

	ver mic	ldle in	come
Gross domestic product (\$ billions) 8.8 Population	n (millions	s)	2.8
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	8.0	25.9	41.
Deposit money banks' assets to GDP (%)	11.4	26.9	43.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	3.0	2.3	15.
Stock market total value traded to GDP (%)	0.4	0.2	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		345	3,18
Bank branches per 100,000 adults (age 15+)		46.0	66.
Account at a formal financial institution (%, age 15+)			77.
Saved at a financial institution in the past year (%, age 15+)			23.
Loan from a financial institution in the past year (%, age 15+)			24.
Electronic payments used to make payments (%, age 15+)			21.
Debit card (%, age 15+)			60.
Depositing/withdrawing at least once in a typical month (%, age 15+)			77.
Firms with a checking or savings account (%)			61.
Firms with bank loan/line of credit (%)			52.
Firms using banks to finance investments (%)			26.
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			51.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	8.7	5.3	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread		5.3 13.9	6
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	8.7 23.1 5.7	5.3 13.9 3.5	3. 6. 1.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	8.7 23.1 5.7 1.2	5.3 13.9 3.5 0.5	6 1 1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	8.7 23.1 5.7	5.3 13.9 3.5	6 1 1
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	8.7 23.1 5.7 1.2 10.8	5.3 13.9 3.5 0.5 4.5	6. 1. 23.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	8.7 23.1 5.7 1.2	5.3 13.9 3.5 0.5	6. 1. 23.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	8.7 23.1 5.7 1.2 10.8	5.3 13.9 3.5 0.5 4.5	6. 1. 1. 23.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	8.7 23.1 5.7 1.2 10.8	5.3 13.9 3.5 0.5 4.5	6. 1. 1. 23.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	8.7 23.1 5.7 1.2 10.8	5.3 13.9 3.5 0.5 4.5	6. 1. 1. 23.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	8.7 23.1 5.7 1.2 10.8 4.2	5.3 13.9 3.5 0.5 4.5	3. 6. 1. 23. 3.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	8.7 23.1 5.7 1.2 10.8 4.2 29.8	5.3 13.9 3.5 0.5 4.5 13.4 29.9	3. 6. 1. 1. 23. 3. 22.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	8.7 23.1 5.7 1.2 10.8 4.2	5.3 13.9 3.5 0.5 4.5	6. 1. 1. 23.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	8.7 23.1 5.7 1.2 10.8 4.2 29.8 	5.3 13.9 3.5 0.5 4.5 13.4 29.9 	6.1.1.23.3.3.3.3.222.3.3.3.3.3.2.3.3.3.3.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	8.7 23.1 5.7 1.2 10.8 4.2 29.8	5.3 13.9 3.5 0.5 4.5 13.4 29.9	3.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	8.7 23.1 5.7 1.2 10.8 4.2 29.8 	5.3 13.9 3.5 0.5 4.5 13.4 29.9 	6.1.1.23.3.3.3.222.922.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	8.7 23.1 5.7 1.2 10.8 4.2 29.8 	5.3 13.9 3.5 0.5 4.5 13.4 29.9 	6.1.1.23.3.3.3.3.222.3.3.3.3.3.2.3.3.3.3.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Bonne indicator Banking crisis dummy	8.7 23.1 5.7 1.2 10.8 4.2 29.8 49.2	5.3 13.9 3.5 0.5 4.5 13.4 29.9 	32 92
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	8.7 23.1 5.7 1.2 10.8 4.2 29.8 49.2	5.3 13.9 3.5 0.5 4.5 13.4 29.9 	6.1.1.23.3.3.3.222.922.

Montenegro

	per mic	idle in	come
Gross domestic product (\$ billions) 4.5 Populatio	n (thousar	nds)	620.6
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)		25.6	60.0
Deposit money banks' assets to GDP (%)		29.0	66.0
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)		52.1	79.
Stock market total value traded to GDP (%)		7.3	1.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		26.6	39.
Account at a formal financial institution (%, age 15+)			50.
Saved at a financial institution in the past year (%, age 15+)			3.
Loan from a financial institution in the past year (%, age 15+)			21.
Electronic payments used to make payments (%, age 15+)			3.
Debit card (%, age 15+)			22.
Depositing/withdrawing at least once in a typical month (%, age 15+)			50.
Firms with a checking or savings account (%)			78.
Firms with bank loan/line of credit (%)			49.
Firms using banks to finance investments (%)			75.
Firms using banks to finance working capital (%)			
Small firms with hank loan /line of gradit (%)			
Small firms with bank loan/line of credit (%)			46.
Access—Financial Markets			40.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			40.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			40.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			40.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)		 4.1	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	 14.5	 4.1 	5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	14.5 12.6	4.1 5.2	5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	14.5 12.6 3.4	4.1 5.2 0.7	5. 4. -0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	14.5 12.6 3.4	4.1 5.2 0.7	5. 4. -0. -7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	14.5 12.6 3.4	4.1 5.2 0.7 5.8	5. 4. -0. -7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	14.5 12.6 3.4	4.1 5.2 0.7 5.8	5. 4. -0. -7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	14.5 12.6 3.4 16.6	4.1 5.2 0.7 5.8	5. 4. -0. -7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	14.5 12.6 3.4 16.6	4.1 5.2 0.7 5.8 20.5	5. 4. -0. -7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	14.5 12.6 3.4 16.6	4.1 5.2 0.7 5.8 20.5	5. 4. -0. -7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	14.5 12.6 3.4 16.6	4.1 5.2 0.7 5.8 20.5	5. 4. -0. -7. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	14.5 12.6 3.4 16.6	4.1 5.2 0.7 5.8 20.5	5. 4. -0. -7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	14.5 12.6 3.4 16.6	4.1 5.2 0.7 5.8 20.5	5. 4. -0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	14.5 12.6 3.4 16.6	4.1 5.2 0.7 5.8 20.5	5. 4. -0. -7. 2. 6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	14.5 12.6 3.4 16.6	4.1 5.2 0.7 5.8 20.5 6.3 	5. 4. -07. 2. 6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	14.5 12.6 3.4 16.6	4.1 5.2 0.7 5.8 20.5 6.3 27.6	5. 407. 2. 6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	14.5 12.6 3.4 16.6	4.1 5.2 0.7 5.8 20.5 6.3 27.6	5. 407. 2. 6.

Morocco

		come
opulation (millions	s)	32.
2001	2006	201
47.4	50.0	00
		68.
		86.
		66.
2.6	13.4	8.
0.8	0.8	2.
	11.4	22.
		39.
		12.
		4.
		7.
		22.
e 15+)		29.
	20.0	
led (%)		25.
		29.
g (%)		
		2.
		2.
		1.
9.2	18.3	13.
10.2	35.1	9.
31.6	29.6	30.
16.8	10.9	4.
12.6	12.3	12.
13.5	17.3	11.
66.0	62.9	71.
-0.03	-0.03	-0.0
0	0	
1.9	2.1	2.
1	2001 47.4 63.9 25.4 2.6 0.8	2001 2006 47.4 52.9 63.9 68.5 25.4 58.6 2.6 13.4 0.8 0.8

Mozambique

Sub-Saharan Africa		Low in	come
Gross domestic product (\$ billions) 12.6 Popula	ation (millions	5)	24.6
	2001	2006	2011
Depth—Financial Institutions	40 -	44 -	06
Private credit by deposit money banks to GDP (%)	12.5	11.5	23.2
Deposit money banks' assets to GDP (%)	15.3	19.8	32.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		2.0	3.
Account at a formal financial institution (%, age 15+)		2.0	39.
Saved at a financial institution in the past year (%, age 15+)			17.
Loan from a financial institution in the past year (%, age 15+)			5.
Electronic payments used to make payments (%, age 15+)			17.
Debit card (%, age 15+)			37.
Depositing/withdrawing at least once in a typical month (%, age 15-			39.
Firms with a checking or savings account (%)	,	75.7	
Firms with bank loan/line of credit (%)		14.2	
Firms using banks to finance investments (%)		10.5	
Firms using banks to finance working capital (%)		8.5	
Small firms with bank loan/line of credit (%)		6.5	
Access—Financial Markets			
	%)		
Value traded excluding top 10 traded companies to tot. val. traded (%)		
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)			9.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	5.8	8.6	9.i 6.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	5.8 7.7	8.6 8.2	9.5 6. 7.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	5.8 7.7 5.9	8.6 8.2 7.0	9.3 6. 7. 3.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	5.8 7.7 5.9 5.6	8.6 8.2 7.0 3.8	9.3 6. 7. 3.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	5.8 7.7 5.9 5.6	8.6 8.2 7.0 3.8	9.3 6. 7. 3.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	5.8 7.7 5.9 5.6 160.4	8.6 8.2 7.0 3.8	9. 6. 7. 3. 23.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	5.8 7.7 5.9 5.6	8.6 8.2 7.0 3.8	9.6 6. 7. 3. 23.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	5.8 7.7 5.9 5.6 160.4	8.6 8.2 7.0 3.8 50.0	9.4 6. 7. 3.1 23.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	5.8 7.7 5.9 5.6 160.4	8.6 8.2 7.0 3.8 50.0	9.4 6. 7. 3.1 23.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	5.8 7.7 5.9 5.6 160.4	8.6 8.2 7.0 3.8 50.0	9.4 6. 7. 3.1 23.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	5.8 7.7 5.9 5.6 160.4	8.6 8.2 7.0 3.8 50.0	9.4 6. 7. 3.1 23.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	5.8 7.7 5.9 5.6 160.4	8.6 8.2 7.0 3.8 50.0 	9 6. 7. 3 23.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	5.8 7.7 5.9 5.6 160.4 1.5 23.4 8.4	8.6 8.2 7.0 3.8 50.0 	9.6. 7.3. 23.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	5.8 7.7 5.9 5.6 160.4 1.5 23.4 8.4	8.6 8.2 7.0 3.8 50.0 1.8 3.1 12.5	9.6. 7.3. 23.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	5.8 7.7 5.9 5.6 160.4 1.5 23.4 8.4	8.6 8.2 7.0 3.8 50.0 	9.6. 7.3. 23.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7. score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	5.8 7.7 5.9 5.6 160.4 1.5 23.4 8.4	8.6 8.2 7.0 3.8 50.0 1.8 3.1 12.5 99.1 1.79 0	9.6. 7.3. 23.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	5.8 7.7 5.9 5.6 160.4 1.5 23.4 8.4	8.6 8.2 7.0 3.8 50.0 1.8 3.1 12.5	9.3.6.6.73.0.23232323232323

Myanmar

East Asia & Pacific		Low in	come
Gross domestic product (\$ millions) Population	n (million	s)	52.4
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	8.8	4.0	
Deposit money banks' assets to GDP (%)	12.1	5.6	
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		1.4	1.
Account at a formal financial institution (%, age 15+)		1.4	1.
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	0.9	0.2	0.
Bank lending-deposit spread	5.5	4.7	5.
Bank overhead costs to total assets (%)	0.5	1.0	0.
Bank return on assets (%, after tax)	0.8	0.1	0.
Bank return on equity (%, after tax)	12.6	6.7	1.
Efficiency—Financial Markets			
Stock market turnover ratio (%)			
Stability—Financial Institutions			
Bank Z-score	7.5	0.8	1.
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets			
Stock price volatility			
Other Indicators—Financial Institutions	100.0	100.0	98.
		-0.03	-0.0
Bank concentration (%)	-0.03	-0.03	
Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	-0.03 0	0.03	
Bank concentration (%) Boone indicator Banking crisis dummy			
Bank concentration (%) Boone indicator			0.

Namibia

Sub-Saharan Africa U	pper mic	ldle in	come
Gross domestic product (\$ billions) 12.5 Popula	tion (millions	s)	2.2
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	42.1	47.6	48.0
Deposit money banks' assets to GDP (%)	46.5	53.1	54.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	4.4	5.8	9.
Stock market total value traded to GDP (%)	0.1	0.1	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		125	47
Bank branches per 100,000 adults (age 15+)		7.7	7.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+		••	
	-)	97.5	
Firms with a checking or savings account (%)		24.0	
Firms with bank loan/line of credit (%)		24.0 8.1	
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)		19.6	
Small firms with bank loan/line of credit (%)		23.6	
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9	%)		
	%) 		
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (5 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (5 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			6
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)			
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	9.3	4.7 4.9	4.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	9.3 7.7 2.8	4.7 4.9 4.2	4.
Value traded excluding top 10 traded companies to tot. val. traded (5 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	9.3 7.7 2.8 6.1	4.7 4.9 4.2 1.5	4.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	9.3 7.7 2.8	4.7 4.9 4.2	4.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	9.3 7.7 2.8 6.1 8.3	4.7 4.9 4.2 1.5 8.9	4. 4. 3. 23.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	9.3 7.7 2.8 6.1	4.7 4.9 4.2 1.5	4. 3. 23.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	9.3 7.7 2.8 6.1 8.3	4.7 4.9 4.2 1.5 8.9	4. 4. 3. 23.
Value traded excluding top 10 traded companies to tot. val. traded (%Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	9.3 7.7 2.8 6.1 8.3	4.7 4.9 4.2 1.5 8.9 3.9	4. 4. 3. 23.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	9.3 7.7 2.8 6.1 8.3	4.7 4.9 4.2 1.5 8.9	4. 4. 3. 23. 1.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	9.3 7.7 2.8 6.1 8.3 1.0	4.7 4.9 4.2 1.5 8.9 3.9	4. 4. 3. 23. 1.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	9.3 7.7 2.8 6.1 8.3 1.0	4.7 4.9 4.2 1.5 8.9 3.9	4. 4. 3. 23. 1. 6. 1.
Value traded excluding top 10 traded companies to tot. val. traded (%Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	9.3 7.7 2.8 6.1 8.3 1.0 32.3 3.4 15.5	4.7 4.9 4.2 1.5 8.9 3.9 7.2 2.6 14.2	4. 4. 3. 23. 1. 6. 1.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	9.3 7.7 2.8 6.1 8.3 1.0 32.3 3.4 15.5	4.7 4.9 4.2 1.5 8.9 3.9 7.2 2.6 14.2	4. 4. 3. 23. 1. 6. 1. 14.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	9.3 7.7 2.8 6.1 8.3 1.0 32.3 3.4 15.5	4.7 4.9 4.2 1.5 8.9 3.9 7.2 2.6 14.2	4. 4. 3. 23. 1. 6. 1. 14.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	9.3 7.7 2.8 6.1 8.3 1.0 32.3 3.4 15.5	4.7 4.9 4.2 1.5 8.9 3.9 7.2 2.6 14.2	6.4 4.3.23.3 1.66.1.14.20.8
Value traded excluding top 10 traded companies to tot. val. traded (%Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	9.3 7.7 2.8 6.1 8.3 1.0 32.3 3.4 15.5	4.7 4.9 4.2 1.5 8.9 3.9 7.2 2.6 14.2 18.8	4. 4. 3. 23. 1. 6. 1. 14.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	9.3 7.7 2.8 6.1 8.3 1.0 32.3 3.4 15.5	4.7 4.9 4.2 1.5 8.9 3.9 7.2 2.6 14.2 18.8 91.2 0.09 0	4.4.3.23.1
Value traded excluding top 10 traded companies to tot. val. traded (%Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	9.3 7.7 2.8 6.1 8.3 1.0 32.3 3.4 15.5	4.7 4.9 4.2 1.5 8.9 3.9 7.2 2.6 14.2 18.8	4. 4. 3. 23. 1. 6. 1. 14.

Nepal

Gross domestic product (\$ billions) 19.0 Population Depth—Financial Institutions	n (millions	3)	27.2
Denth_Financial Institutions			21.2
Denth—Financial Institutions	2001	2006	2011
Private credit by deposit money banks to GDP (%)	27.2	28.7	50.0
Deposit money banks' assets to GDP (%)	32.5	37.9	59.3
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	10.2	17.4	24.
Stock market total value traded to GDP (%)	0.4	0.6	0.5
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			28
Bank branches per 100,000 adults (age 15+)		2.4	6.7
Account at a formal financial institution (%, age 15+)			25.
Saved at a financial institution in the past year (%, age 15+)			9.9
Loan from a financial institution in the past year (%, age 15+)			10.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			3.
Depositing/withdrawing at least once in a typical month (%, age 15+)			24.9 73.
Firms with a checking or savings account (%) Firms with bank loan/line of credit (%)			73. 39.
Firms using banks to finance investments (%)			17.
			32.
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%)			36.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions	2.0	2.0	4.
Bank net interest margin (%)	3.9	3.6	4.:
Bank lending-deposit spread	2.9	5.8	4.4
Bank overhead costs to total assets (%)	1.9	2.1	2.0
Bank return on assets (%, after tax)	1.7	1.8	1.8
Bank return on equity (%, after tax)	27.4	24.5	18.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	3.1	4.4	1.
Stability—Financial Institutions			
Bank Z-score	6.4	4.2	8.
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets			
Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)	59.5	42.5	28.
Boone indicator	-0.06	-0.06	-0.0
Banking crisis dummy	0	0	(
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	5.0	5.3	6.
	0.0		0.

Netherlands

	Н	ligh in	come
Gross domestic product (\$ billions) 836.1 Popul	lation (millions	i)	16.7
	2001	2006	2011
Depth—Financial Institutions	101.0	100.7	100.0
Private credit by deposit money banks to GDP (%) Deposit money banks' assets to GDP (%)	131.6 144.1	162.7 173.7	198.2 211.9
Nonbank financial institutions' assets to GDP (%)	144.1	113.1	211.5
Monbalik illiandiar ilistitutions assets to dbi (%)			
Depth—Financial Markets	100.0	100.1	70.0
Stock market capitalization to GDP (%)	136.9 212.7	102.1	78.0
Stock market total value traded to GDP (%)	49.0	143.7 68.2	71.1 71.8
Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%)	49.0	40.1	47.9
Outstanding international debt securities to GDP (%)	77.9	120.7	171.7
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		27.7	21.5
Account at a formal financial institution (%, age 15+)			98.7
Saved at a financial institution in the past year (%, age 15+)			57.8
Loan from a financial institution in the past year (%, age 15+)			12.6
Electronic payments used to make payments (%, age 15+)			80.2
Debit card (%, age 15+)			97.6
Depositing/withdrawing at least once in a typical month (%, age 15	5+)		98.1
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%) Firms using banks to finance working capital (%)			•
Small firms with bank loan/line of credit (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
FW-l-v Floor-lell-skitchiene			
Efficiency—Financial Institutions Bank net interest margin (%)	1.2	0.3	1.0
Bank lending-deposit spread	1.9	0.5	1.0
Bank overhead costs to total assets (%)	0.6	0.2	0.9
Bank return on assets (%, after tax)	0.8	0.9	0.3
Bank return on equity (%, after tax)	9.0	17.1	6.1
Efficiency—Financial Markets			
Stock market turnover ratio (%)	188.5	158.4	85.0
Stability—Financial Institutions			
Bank Z-score	9.9	6.9	4.6
Bank nonperforming loans to gross loans (%)	2.3	1.7	2.7
Bank regulatory capital to risk-weighted assets (%)	11.7	11.9	13.5
Stability—Financial Markets	10.0	12.0	10.6
Stock price volatility	19.9	12.0	19.6
Other Indicators—Financial Institutions	07.1	00.0	00 -
Bank concentration (%)	87.1 0.02	88.0	80.7
	0.02	0.00	0.06
	U	U	1
Banking crisis dummy			
Other Indicators—Financial Markets			
Banking crisis dummy	11.2 -18.2	13.8 20.1	6.5 -2.3

New Caledonia

Cusas damantis mundunt (f. hillians)		ligh in	
Gross domestic product (\$ billions) Populatio	•		254.0
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)			
Nondalik ililaliciai ilistitutiolis assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
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Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator			

New Zealand

		ligh in	
Gross domestic product (\$ billions) 139.8 Popu	ulation (million	s)	4.4
	2001	2006	201:
Depth—Financial Institutions	105.5	124.8	143.
Private credit by deposit money banks to GDP (%)		124.8	
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)	112.0		151.
Notibalik ililaliciai ilistitutiolis assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	33.9	39.1	52.
Stock market total value traded to GDP (%)	17.8	16.5	13.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)	26.0	19.3	27.
Outstanding international debt securities to GDP (%)	16.0	6.5	9.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		35.3	34.
Account at a formal financial institution (%, age 15+)			99
Saved at a financial institution in the past year (%, age 15+)			60
Loan from a financial institution in the past year (%, age 15+)			26
Electronic payments used to make payments (%, age 15+)			83.
Debit card (%, age 15+)			93
Depositing/withdrawing at least once in a typical month (%, age 1	l5+)		98
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
	1(%) 43.0	21.0	8
Value traded excluding top 10 traded companies to tot. val. traded		21.0 42.4	
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	40.2	21.0 42.4 	44.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (40.2	42.4	8. 44.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions	40.2 %)	42.4	44.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (' Efficiency—Financial Institutions Bank net interest margin (%)	40.2 %)	42.4	1.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	40.2 %) 1.8 2.2	42.4 2.8 1.3	1. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	40.2 %) 1.8 2.2 1.6	42.4 2.8 1.3 2.0	1. 1. 1.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	40.2 %) 1.8 2.2 1.6 0.8	2.8 1.3 2.0 1.3	1. 1. 1. 0.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	40.2 %) 1.8 2.2 1.6	42.4 2.8 1.3 2.0	1. 1. 1. 0.
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Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	40.2 %) 1.8 2.2 1.6 0.8 21.1	2.8 1.3 2.0 1.3 25.7	1. 1. 1. 0. 12.
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Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	40.2 1.8 2.2 1.6 0.8 21.1 47.0	2.8 1.3 2.0 1.3 25.7 46.2	1. 1. 1. 0. 12.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	40.2 1.8 2.2 1.6 0.8 21.1 47.0	2.8 1.3 2.0 1.3 25.7 46.2	1. 1. 0. 12.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	40.2 1.8 2.2 1.6 0.8 21.1 47.0	2.8 1.3 2.0 1.3 25.7 46.2	1. 1. 1. 0. 122 24.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	40.2 1.8 2.2 1.6 0.8 21.1 47.0	42.4 2.8 1.3 2.0 1.3 25.7 46.2 27.6 	1. 1. 1. 0. 122 24.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (' Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	40.2 1.8 2.2 1.6 0.8 21.1 47.0 18.8 	42.4 2.8 1.3 2.0 1.3 25.7 46.2 27.6 	1. 1. 1. 0. 12. 24. 26. 8.
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Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	1.8 2.2 1.6 0.8 21.1 47.0 18.8 	42.4 2.8 1.3 2.0 1.3 25.7 46.2 27.6 9.6	1. 1. 1. 0. 122 24.
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	40.2 1.8 2.2 1.6 0.8 21.1 47.0 18.8 14.8	2.8 1.3 2.0 1.3 25.7 46.2 27.6 	11 11 10 12 24 26
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (' Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank A cscore Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	1.8 2.2 1.6 0.8 21.1 47.0 18.8 14.8	42.4 2.8 1.3 2.0 1.3 25.7 46.2 27.6 9.6 92.2 -1.02 0	11 11 10 01 12 24 26 8
Value traded excluding top 10 traded companies to tot. val. tradec Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (* Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	1.8 2.2 1.6 0.8 21.1 47.0 18.8 	42.4 2.8 1.3 2.0 1.3 25.7 46.2 27.6 9.6	11. 11. 12. 24. 26. 8

Nicaragua

Latin America & Caribbean	Lower mic	ldle in	come
Gross domestic product (\$ billions) 9.6 Po	pulation (millions	s)	5.9
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	23.1	30.2	29.
Deposit money banks' assets to GDP (%)	26.2	36.6	34.
Nonbank financial institutions' assets to GDP (%)	1.9		0.
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			_
Bank branches per 100,000 adults (age 15+)		7.1	7.
Account at a formal financial institution (%, age 15+)			14.
Saved at a financial institution in the past year (%, age 15+)			6.
Loan from a financial institution in the past year (%, age 15+)			7.
Electronic payments used to make payments (%, age 15+)			1.
Debit card (%, age 15+)			8.
Depositing/withdrawing at least once in a typical month (%, age	15+)		11.
Firms with a checking or savings account (%)		73.6	75.
Firms with bank loan/line of credit (%)		40.7	43.
Firms using banks to finance investments (%)		13.0	21.
Firms using banks to finance working capital (%)		37.9	18.
Small firms with bank loan/line of credit (%)		39.9	32.
Access—Financial Markets			
Value traded avaluation to a 10 traded agreement as to tak up 1 trade			
	ed (%)		
	ed (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions			5.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	(%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	(%)	7.3	5. 8. 4.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding	(%) 6.8 7.0	7.3 6.7	8. 4.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	6.8 7.0 5.0	7.3 6.7 5.2	5. 8.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	6.8 7.0 5.0 -2.8	7.3 6.7 5.2 2.3	8. 4. 1.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	6.8 7.0 5.0 -2.8	7.3 6.7 5.2 2.3	8. 4. 1.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	6.8 7.0 5.0 -2.8	7.3 6.7 5.2 2.3 25.4	8. 4. 1.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	6.8 7.0 5.0 -2.8	7.3 6.7 5.2 2.3 25.4	8. 4. 1. 18.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	6.8 7.0 5.0 -2.8 11.0	7.3 6.7 5.2 2.3 25.4	8. 4. 1. 18.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	(%) 6.8 7.0 5.0 -2.8 11.0	7.3 6.7 5.2 2.3 25.4	8. 4. 1. 18.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	(%) 6.8 7.0 5.0 -2.8 11.0	7.3 6.7 5.2 2.3 25.4	8. 4. 1. 18.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	(%) 6.8 7.0 5.0 -2.8 11.0	7.3 6.7 5.2 2.3 25.4	8. 4. 1. 18.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	(%) 6.8 7.0 5.0 -2.8 11.0 	7.3 6.7 5.2 2.3 25.4	8. 4. 1. 18.
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Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	(%) 6.8 7.0 5.0 -2.8 11.05.0 5.2 14.3	7.3 6.7 5.2 2.3 25.4	8.4. 4.1. 18.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	(%) 6.8 7.0 5.0 -2.8 11.0	7.3 6.7 5.2 2.3 25.4	5. 8. 4. 1.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	(%) 6.8 7.0 5.0 -2.8 11.0 -5.0 5.2 14.3	7.3 6.7 5.2 2.3 25.4 8.0 	8.4 4.1.18 7
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	(%) 6.8 7.0 5.0 -2.8 11.0 -5.0 5.2 14.3 75.9 0.01 1	7.3 6.7 5.2 2.3 25.4 8.0 	8.4 4.1.18 7
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Sub-Saharan Africa		Low in	come
Gross domestic product (\$ billions) 6.0 Popul	ation (millions	5)	16.5
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	4.8	7.5	13.0
Deposit money banks' assets to GDP (%)	5.7	8.2	14.2
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			1.
Saved at a financial institution in the past year (%, age 15+)			1.
Loan from a financial institution in the past year (%, age 15+)			1.
Electronic payments used to make payments (%, age 15+)			0.:
Debit card (%, age 15+)			0.
Depositing/withdrawing at least once in a typical month (%, age 15	i+)		1.
Firms with a checking or savings account (%)		94.3	94.
Firms with bank loan/line of credit (%)		48.0	29.
Firms using banks to finance investments (%)		14.6	9.
Firms using banks to finance working capital (%)		26.4	33.
Small firms with bank loan/line of credit (%)		40.7	17.
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded	(%)		
Value traded excluding top 10 traded companies to tot. val. traded	(%)		
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
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Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%)	4.4	8.2	
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	4.4	8.2	5.0
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	4.4	8.2 7.9	5.0 3.1 2.2
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Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	4.4 7.8 1.1	8.2 7.9 0.4	5. 3. 2.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	 4.4 7.8 1.1 11.7	8.2 7.9 0.4 3.6	5.0 3.0 2.0 20.0
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Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	 4.4 7.8 1.1 11.7	8.2 7.9 0.4 3.6	5. 3.: 2.: 20.
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Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	4.4 7.8 1.1 11.7	8.2 7.9 0.4 3.6	5. 3.; 2.; 20.
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Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	15.8 	8.2 7.9 0.4 3.6 15.1 	5.322019
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Nigeria

Sub-Saharan Africa L	ower mic	ldle in	come
Gross domestic product (\$ billions) 244.0 Popula	ation (millions	5)	164.2
	2001	2006	2011
Depth—Financial Institutions	44.0	40.4	00.
Private credit by deposit money banks to GDP (%)	14.8	12.1	22.9
Deposit money banks' assets to GDP (%)	20.7	17.3	36.3
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	10.0	18.4	17.
Stock market total value traded to GDP (%)	0.8	1.9	1.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	4.3	1.4	
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		289	50
Bank branches per 100,000 adults (age 15+)		3.7	6.
Account at a formal financial institution (%, age 15+)			29.
Saved at a financial institution in the past year (%, age 15+)			23.
Loan from a financial institution in the past year (%, age 15+)			2.
Electronic payments used to make payments (%, age 15+)			2.
Debit card (%, age 15+)			18.
Depositing/withdrawing at least once in a typical month (%, age 15-	+)		28.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)		3.8	
Firms using banks to finance investments (%)		2.7	
Firms using banks to finance working capital (%)		4.3	
Small firms with bank loan/line of credit (%)			
Sindi fillio with balik loan, line of create (%)		2.9	
		2.9	
Access—Financial Markets		2.9	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (2.9 	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	%)		
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	%) 10.4 8.2	7.9 7.2	8.3 10.3 6.3
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	10.4 8.2 9.2 2.8	7.9 7.2 7.6 3.0	8.: 10.: 6.: 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	%) 10.4 8.2 9.2 2.8 31.1	7.9 7.2 7.6 3.0 18.7	8 10 6. 0.
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	%) 10.4 8.2 9.2 2.8 31.1	7.9 7.2 7.6 3.0 18.7	8.3.106600
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	%) 10.4 8.2 9.2 2.8 31.1 10.3 3.2 19.7 16.2	7.9 7.2 7.6 3.0 18.7 13.3 4.8 9.3 23.4	8 10 6 0 9 3 11 9.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	%) 10.4 8.2 9.2 2.8 31.1 10.3 3.2 19.7 16.2 13.0	7.9 7.2 7.6 3.0 18.7 13.3 4.8 9.3 23.4 14.6	8.3.106600
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Norway

		ligh in	
Gross domestic product (\$ billions) 491.1 Population	n (millions	5)	5.0
	2001	2006	201
Depth—Financial Institutions	67.2	79.6	
Private credit by deposit money banks to GDP (%)	70.5	82.3	
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)	11.5	82.3	
NOTIDATIK IIITATICIAI IIISUUUTOIIS ASSEUS LO GDP (%)	11.5	0.9	
Depth—Financial Markets	20.4	00.7	40
Stock market capitalization to GDP (%)	39.1	69.7	49.
Stock market total value traded to GDP (%)	32.8 20.8	80.5 21.9	45. 32.
Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%)	13.2	12.1	32. 19.
Outstanding international debt securities to GDP (%)	22.2	12.1	19.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		1,110	1,18
Bank branches per 100,000 adults (age 15+)		12.0	10.
Account at a formal financial institution (%, age 15+)			10
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)	34.9	27.8	6
Mkt. cap. excluding top 10 companies to tot. war. traded (%)	28.3	42.9	24
Nonfin. corporate bonds to total bonds and notes outstanding (%)	16.9	20.5	12
	23	21	1
Bank net interest margin (%)	2.3	2.1	
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	2.3	1.9	1. 2. 1
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	2.3 2.0	1.9 1.6	2. 1.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	2.3 2.0 0.9	1.9 1.6 1.4	2. 1. 0.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	2.3 2.0	1.9 1.6	2. 1. 0.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	2.3 2.0 0.9 14.0	1.9 1.6 1.4 28.1	2. 1. 0. 10.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	2.3 2.0 0.9	1.9 1.6 1.4	2 1 0 10
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	2.3 2.0 0.9 14.0	1.9 1.6 1.4 28.1	2 1 0 10 85
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	2.3 2.0 0.9 14.0 78.4	1.9 1.6 1.4 28.1 148.0	2. 1. 0. 10. 85
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	2.3 2.0 0.9 14.0	1.9 1.6 1.4 28.1	2. 1. 0. 10. 85
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	2.3 2.0 0.9 14.0 78.4	1.9 1.6 1.4 28.1 148.0	2. 1. 0. 10. 85
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	2.3 2.0 0.9 14.0 78.4	1.9 1.6 1.4 28.1 148.0	2 1 0 10 85 22 1 13
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	2.3 2.0 0.9 14.0 78.4 26.6 1.3 12.6	1.9 1.6 1.4 28.1 148.0 21.9 0.6 11.2	2. 1. 0. 10. 85 22 1. 13.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	2.3 2.0 0.9 14.0 78.4 26.6 1.3 12.6	1.9 1.6 1.4 28.1 148.0 21.9 0.6 11.2	2 1 0 10 85
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	2.3 2.0 0.9 14.0 78.4 26.6 1.3 12.6	1.9 1.6 1.4 28.1 148.0 21.9 0.6 11.2	22 1. 0 100 85 222 1 133
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	2.3 2.0 0.9 14.0 78.4 26.6 1.3 12.6 20.9	1.9 1.6 1.4 28.1 148.0 21.9 0.6 11.2 20.7	21 0 10. 85 22 1 13 24.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	2.3 2.0 0.9 14.0 78.4 26.6 1.3 12.6 20.9	1.9 1.6 1.4 28.1 148.0 21.9 0.6 11.2 20.7	22 1 0 10 85 22 1 13 24
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	2.3 2.0 0.9 14.0 78.4 26.6 1.3 12.6 20.9	1.9 1.6 1.4 28.1 148.0 21.9 0.6 11.2 20.7	22 1 0 10 85 22 1 13 24

Oman

		ligh in	
Gross domestic product (\$ billions) 71.8 Pop	ulation (millions	s)	3.0
	2001	2006	201:
Depth—Financial Institutions	20.0	00.4	20
Private credit by deposit money banks to GDP (%)	38.9	28.4	36.
Deposit money banks' assets to GDP (%)	44.4	31.2	42.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	16.4	42.6	27.
Stock market total value traded to GDP (%)	2.4	8.9	4.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			1,04
Bank branches per 100,000 adults (age 15+)		20.6	23.
Account at a formal financial institution (%, age 15+)			73.
Saved at a financial institution in the past year (%, age 15+)			22.
Loan from a financial institution in the past year (%, age 15+)			9.
Electronic payments used to make payments (%, age 15+)			17.
Debit card (%, age 15+)			53.
Depositing/withdrawing at least once in a typical month (%, age 1			69.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade	d (%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	d (%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	d (%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions	d (%) %)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%)	d (%) %)	4.3	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	d (%) %)	 4.3 3.4	3. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	d (%) %) 3.3 4.7 1.9	4.3 3.4 2.3	3. 3. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	d (%) %) 3.3 4.7 1.9 0.0	4.3 3.4 2.3 3.1	3. 3. 2. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	d (%) %) 3.3 4.7 1.9	4.3 3.4 2.3	3. 3. 2. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	d (%) %) 3.3 4.7 1.9 0.0	4.3 3.4 2.3 3.1	3. 2. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	d (%) %) 3.3 4.7 1.9 0.0	4.3 3.4 2.3 3.1	3. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	d (%)	4.3 3.4 2.3 3.1 20.4	3. 2. 1. 11.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	d (%)	4.3 3.4 2.3 3.1 20.4	3. 2. 1. 11.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	d (%) %) 3.3 4.7 1.9 0.0 0.1	4.3 3.4 2.3 3.1 20.4	3. 2. 1. 11.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	d (%) %) 3.3 4.7 1.9 0.0 0.1 16.1	4.3 3.4 2.3 3.1 20.4	3. 3. 2. 1. 11.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	d (%) 3.3 4.7 1.9 0.0 0.1 16.1	4.3 3.4 2.3 3.1 20.4 21.2	3. 3. 2. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank net interest margin (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Bank regulatory capital to risk-weighted assets (%)	d (%) 3.3 4.7 1.9 0.0 0.1 16.1	4.3 3.4 2.3 3.1 20.4 21.2	3. 2. 1. 11. 12. 12. 2. 14.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	d (%) %) 3.3 4.7 1.9 0.0 0.1 16.1 10.9 10.6 15.6	4.3 3.4 2.3 3.1 20.4 21.2 4.6 17.2	3. 2. 1. 11. 12. 12. 2. 14.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	d (%) %) 3.3 4.7 1.9 0.0 0.1 16.1 10.9 10.6 15.6	4.3 3.4 2.3 3.1 20.4 21.2 4.6 17.2	3. 3. 2. 1. 11.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	d (%) %) 3.3 4.7 1.9 0.0 0.1 16.1 10.9 10.6 15.6 12.9	4.3 3.4 2.3 3.1 20.4 21.2 16.2 4.6 17.2 15.0	3.2. 1.11. 12. 12.2. 14.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	d (%) %) 3.3 4.7 1.9 0.0 0.1 16.1 10.9 10.6 15.6	4.3 3.4 2.3 3.1 20.4 21.2 4.6 17.2	3. 3. 2. 1. 11.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, aftertax) Bank return on equity (%, aftertax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	d (%) %) 3.3 4.7 1.9 0.0 0.1 16.1 10.9 10.6 15.6 12.9	4.3 3.4 2.3 3.1 20.4 21.2 4.6 17.2 15.0	3. 2. 1. 11. 12. 12. 2. 14.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	d (%) %) 3.3 4.7 1.9 0.0 0.1 16.1 10.9 10.6 15.6 12.9 81.3 0.04 0	4.3 3.4 2.3 3.1 20.4 21.2 16.2 4.6 17.2 15.0 83.3 -0.03 0	3. 2. 1. 11. 12. 12. 2. 14.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, aftertax) Bank return on equity (%, aftertax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	d (%) %) 3.3 4.7 1.9 0.0 0.1 16.1 10.9 10.6 15.6 12.9	4.3 3.4 2.3 3.1 20.4 21.2 4.6 17.2 15.0	3. 2. 1. 11. 12. 12. 2. 14.

Pakistan

South Asia Low	ver mic	ldle in	come
Gross domestic product (\$ billions) 210.7 Population	n (millions	5)	176.2
	2001	2006	2011
Depth—Financial Institutions	04.0	00.7	40.
Private credit by deposit money banks to GDP (%)	21.0	26.7	18.
Deposit money banks' assets to GDP (%)	29.9	37.4	34.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	7.5	36.0	16.
Stock market total value traded to GDP (%)	29.0	105.4	5.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)	34.8	27.2	30.
Outstanding international debt securities to GDP (%)	0.9	1.2	0.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		186	25
Bank branches per 100,000 adults (age 15+)		7.7	8.
Account at a formal financial institution (%, age 15+)			10.
Saved at a financial institution in the past year (%, age 15+)			1.
Loan from a financial institution in the past year (%, age 15+)			1.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			2.
Depositing/withdrawing at least once in a typical month (%, age 15+)			10.
Firms with a checking or savings account (%)		64.7	
Firms with bank loan/line of credit (%)		8.6	
Firms using banks to finance investments (%)		9.7	
Firms using banks to finance working capital (%)		4.6	
Small firms with bank loan/line of credit (%)		2.5	
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	3.8	5.3	5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	3.8	5.3 6.8	5. 6.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	3.8	5.3 6.8 2.5	5. 6. 2.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.8 3.1 -0.2	5.3 6.8 2.5 2.3	6. 2. 1.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.8	5.3 6.8 2.5	6. 2. 1.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	3.8 3.1 -0.2 9.1	5.3 6.8 2.5 2.3 24.8	5. 6. 2. 1. 15.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	3.8 3.1 -0.2	5.3 6.8 2.5 2.3	5. 6. 2. 1. 15.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.8 3.1 -0.2 9.1 230.5	5.3 6.8 2.5 2.3 24.8	6. 2. 1. 15.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.8 3.1 -0.2 9.1 230.5	5.3 6.8 2.5 2.3 24.8 276.1	5. 6. 2. 1. 15.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.8 3.1 -0.2 9.1 230.5	5.3 6.8 2.5 2.3 24.8 276.1	6. 2. 1. 15. 28.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	3.8 3.1 -0.2 9.1 230.5	5.3 6.8 2.5 2.3 24.8 276.1	5. 6. 2. 1. 15.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.8 3.1 -0.2 9.1 230.5	5.3 6.8 2.5 2.3 24.8 276.1	5. 6. 2. 1. 15. 28.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	3.8 3.1 -0.2 9.1 230.5	5.3 6.8 2.5 2.3 24.8 276.1	5. 6. 2. 1. 15. 28.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	3.8 3.1 -0.2 9.1 230.5	5.3 6.8 2.5 2.3 24.8 276.1 14.9 6.9 12.7	6. 2. 1. 15. 28. 13. 16. 14.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.8 3.1 -0.2 9.1 230.5	5.3 6.8 2.5 2.3 24.8 276.1 14.9 6.9 12.7	6. 2 1. 15. 28. 13. 16. 14.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	3.8 3.1 -0.2 9.1 230.5 5.0 23.4 8.8	5.3 6.8 2.5 2.3 24.8 276.1 14.9 6.9 12.7	6.2.1.15.28.115.115.115.115.115.115.115.115.115.11
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	3.8 3.1 -0.2 9.1 230.5 5.0 23.4 8.8	5.3 6.8 2.5 2.3 24.8 276.1 14.9 6.9 12.7 26.6	5. 6. 2. 1. 15.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.8 3.1 -0.2 9.1 230.5 5.0 23.4 8.8 23.1	5.3 6.8 2.5 2.3 24.8 276.1 14.9 6.9 12.7 26.6	6.2 1.15. 28. 13.16. 14. 15.
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7. score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	3.8 3.1 -0.2 9.1 230.5 5.0 23.4 8.8 23.1 69.2 -0.04 0	5.3 6.8 2.5 2.3 24.8 276.1 14.9 6.9 12.7 26.6 41.0 -0.05 0	6.2 1.15. 28. 13.16. 14. 15.
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Palau

	Jpper mic		
Gross domestic product (\$ millions) 212.9 Popu	lation (thousa	nds)	20.6
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15	i+)		
Firms with a checking or savings account (%)	,		
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded	(%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	(%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%	(%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded of Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions	(%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded of Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%)	 (%))		
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded of Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	(%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	(%))		
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	(%)		
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded wkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	(%)		
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Panama

Latin America & Caribbean U	pper mic	idle in	come
Gross domestic product (\$ billions) 31.3 Popula	ition (millions	5)	3.7
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	97.3	76.7	79.
Deposit money banks' assets to GDP (%)	98.6	79.9	83.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	22.9	31.4	30.
Stock market total value traded to GDP (%)	0.8	0.6	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	44.9	47.2	34.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		22.1	23.
Account at a formal financial institution (%, age 15+)			24.
Saved at a financial institution in the past year (%, age 15+)			12
Loan from a financial institution in the past year (%, age 15+)			9.
Electronic payments used to make payments (%, age 15+)			3.
Debit card (%, age 15+)			11.
Depositing/withdrawing at least once in a typical month (%, age 15+	+)		22
Firms with a checking or savings account (%)		98.6	69
Firms with bank loan/line of credit (%)		55.6	20
Firms using banks to finance investments (%)		19.2	1.
Firms using banks to finance working capital (%)		39.4	9.
Small firms with bank loan/line of credit (%)		43.1	18.
		43.1	18.
Access—Financial Markets		43.1	18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9			18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	%)		18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	%)		18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	%) 		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (\$\frac{9}{2}\$ Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	%)	4.2	3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	3.2 4.1	 4.2 4.6	3. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	3.2 4.1 2.1	4.2 4.6 3.1	3. 4. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (\$\frac{9}{2}\] Mkt. cap. excluding top 10 companies to tot. mkt. cap. (\$\frac{9}{2}\] Nonfin. corporate bonds to total bonds and notes outstanding (\$\frac{9}{2}\] Efficiency—Financial Institutions Bank net interest margin (\$\frac{9}{2}\] Bank lending-deposit spread Bank overhead costs to total assets (\$\frac{9}{2}\] Bank return on assets (\$\frac{9}{2}\], after tax)	3.2 4.1 2.1 1.3	4.2 4.6 3.1 1.1	3. 4. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (\$\frac{9}{2}\] Mkt. cap. excluding top 10 companies to tot. mkt. cap. (\$\frac{9}{2}\] Nonfin. corporate bonds to total bonds and notes outstanding (\$\frac{9}{2}\] Efficiency—Financial Institutions Bank net interest margin (\$\frac{9}{2}\] Bank lending-deposit spread Bank overhead costs to total assets (\$\frac{9}{2}\] Bank return on assets (\$\frac{9}{2}\], after tax)	3.2 4.1 2.1	4.2 4.6 3.1	3. 4. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	3.2 4.1 2.1 1.3 16.0	4.2 4.6 3.1 1.1 10.6	3. 4. 2. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	3.2 4.1 2.1 1.3	4.2 4.6 3.1 1.1	3. 4. 2. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.2 4.1 2.1 1.3 16.0	4.2 4.6 3.1 1.1 10.6	3. 4 22 1. 1. 13
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.2 4.1 2.1 1.3 16.0	4.2 4.6 3.1 1.1 10.6	3. 4 2 1. 13
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.2 4.1 2.1 1.3 16.0 1.7 39.4 2.8	4.2 4.6 3.1 1.1 10.6 2.7	33 44 22 11 133 00
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.2 4.1 2.1 1.3 16.0	4.2 4.6 3.1 1.1 10.6	33. 44. 22. 1. 133. 00.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (5 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank z score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	3.2 4.1 2.1 1.3 16.0 1.7	4.2 4.6 3.1 1.1 10.6 2.7 40.6 1.5 15.8	33. 4. 2. 1. 13. 0. 42. 0. 15.
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	3.2 4.1 2.1 1.3 16.0 1.7	4.2 4.6 3.1 1.1 10.6 2.7 40.6 1.5 15.8	3 4 2 1. 13 0 42 0. 15
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (5 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.2 4.1 2.1 1.3 16.0 1.7	4.2 4.6 3.1 1.1 10.6 2.7 40.6 1.5 15.8	3.4 42 1.1 133 0 420 0.1 15
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (5 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank net interest margin (%) Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	3.2 4.1 2.1 1.3 16.0 1.7 39.4 2.8 14.0	4.2 4.6 3.1 1.1 10.6 2.7 40.6 1.5 15.8	33 44 22 11. 133 00 422 0. 155 5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (5 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank z score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	3.2 4.1 1.3 16.0 1.7 39.4 2.8 14.0 9.6	4.2 4.6 3.1 1.1 10.6 2.7 40.6 1.5 15.8 6.1	3. 4. 2. 1. 133
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.2 4.1 2.1 1.3 16.0 1.7 39.4 2.8 14.0 9.6 34.6 -0.11	4.2 4.6 3.1 1.1 10.6 2.7 40.6 1.5 15.8 6.1	33 44 22 11. 133 00 422 0. 155 5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (5 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	3.2 4.1 2.1 1.3 16.0 1.7 39.4 2.8 14.0 9.6 34.6 -0.11	4.2 4.6 3.1 1.1 10.6 2.7 40.6 1.5 15.8 6.1	33 44 22 11. 133 00 422 0. 155 5.

Papua New Guinea

East Asia & Pacific Lov		ldle in	-
Gross domestic product (\$ billions) 12.4 Population	n (millions	5)	7.0
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	16.5	14.6	24.
Deposit money banks' assets to GDP (%)	28.0	27.4	34.
Nonbank financial institutions' assets to GDP (%)			12.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	46.0	87.3	81.
Stock market total value traded to GDP (%)	0.0	0.4	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		149	17
Bank branches per 100,000 adults (age 15+)		1.8	1.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Small firms with bank loan/line of credit (%)			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			7.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread		6.1	9.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	 3.7 10.7	 6.1 9.6	9. 4.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	3.7 10.7 2.6	6.1 9.6 4.4	9. 4. 4.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	3.7 10.7 2.6 2.4	6.1 9.6 4.4 3.7	9. 4. 4.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.7 10.7 2.6 2.4	6.1 9.6 4.4 3.7	7. 9. 4. 4. 34.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	3.7 10.7 2.6 2.4 45.2	6.1 9.6 4.4 3.7 35.7	9. 4. 4. 34.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.7 10.7 2.6 2.4 45.2	6.1 9.6 4.4 3.7 35.7	9. 4. 4. 34.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.7 10.7 2.6 2.4 45.2	6.1 9.6 4.4 3.7 35.7 0.5	9. 4. 4. 34.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	3.7 10.7 2.6 2.4 45.2	6.1 9.6 4.4 3.7 35.7	9. 4. 4. 34. 0.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank A-score Bank regulatory capital to risk-weighted assets (%) Bank regulatory capital to risk-weighted assets (%)	3.7 10.7 2.6 2.4 45.2 0.1	6.1 9.6 4.4 3.7 35.7 0.5	9. 4. 4. 34.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	3.7 10.7 2.6 2.4 45.2 0.1	6.1 9.6 4.4 3.7 35.7 0.5	9. 4. 4. 34.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	3.7 10.7 2.6 2.4 45.2 0.1	6.1 9.6 4.4 3.7 35.7 0.5	9. 4. 4. 34.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.7 10.7 2.6 2.4 45.2 0.1	6.1 9.6 4.4 3.7 35.7 0.5	9. 4. 4. 34. 0.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	3.7 10.7 2.6 2.4 45.2 0.1	6.1 9.6 4.4 3.7 35.7 0.5	9. 4. 4. 34. 0.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.7 10.7 2.6 2.4 45.2 0.1	6.1 9.6 4.4 3.7 35.7 0.5	9. 4. 4. 34. 0.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.7 10.7 2.6 2.4 45.2 0.1	6.1 9.6 4.4 3.7 35.7 0.5	9. 4. 4. 34. 0. 9.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	3.7 10.7 2.6 2.4 45.2 0.1	6.1 9.6 4.4 3.7 35.7 0.5	9. 4. 4. 34. 0. 9.

Paraguay

Latin America & Caribbean Lo	ower mic	ldle in	come
Gross domestic product (\$ billions) 26.0 Populat	tion (millions	5)	6.6
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	27.1	16.0	37.4
Deposit money banks' assets to GDP (%)	28.4	17.2	38.9
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	2.6	3.2	1.9
Stock market total value traded to GDP (%)	0.1	0.0	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access Eineneiel Institutions			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)		65	15
Bank branches per 100,000 adults (age 15+)		4.0	9.
Account at a formal financial institution (%, age 15+)		٠.٠	21.
Saved at a financial institution in the past year (%, age 15+)			9.
Loan from a financial institution in the past year (%, age 15+)			12.
Electronic payments used to make payments (%, age 15+)			4.:
Debit card (%, age 15+)			11.
Depositing/withdrawing at least once in a typical month (%, age 15+			19.
Firms with a checking or savings account (%)		84.8	89.
Firms with bank loan/line of credit (%)		46.0	60.
Firms using banks to finance investments (%)		8.2	30.
Firms using banks to finance working capital (%)		25.8	48.
Small firms with bank loan/line of credit (%)		39.8	54.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%	6)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	8.8	10.5	8.
Bank lending-deposit spread	12.0	23.4	25.
Bank overhead costs to total assets (%)	7.5	25.1	9.
Bank return on assets (%, after tax)	2.0	3.0	2.
Bank return on equity (%, after tax)	15.7	25.0	25.
Efficiency—Financial Markets	0.4	0.5	
Stock market turnover ratio (%)	2.4	0.5	3.
Stability—Financial Institutions	40.4	14.0	4.4
Bank Z-score	13.1	14.2	11.
Bank nonperforming loans to gross loans (%)	16.5	3.3	1.
Bank regulatory capital to risk-weighted assets (%)	16.9	20.1	14.
Stability—Financial Markets Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)	44.4	51.3	50.
Boone indicator	-0.53	-0.23	-0.1
Banking crisis dummy	-0.55	0.23	-0.1
Other Indicators—Financial Markets			
other mulcators—rmancial Warkets	40.0	9.1	10
Number of listed firms per 1 000 000 people	10.3		
Number of listed firms per 1,000,000 people Stock market return (%, year-on-year)	10.3	9.1	10.

Peru

оррог ппа	idic iii	come
opulation (millions	5)	29.6
2001	2006	2011
		24.0
		25.7
0.4	0.3	0.2
20.2		51.8
		2.
		3.
		11.3
8.0	9.4	11.4
	269	48
	13.3	58.
		20.
		8.0
		12.
		1.9
		14.
e 15+)		19.
	95.7	87.
	69.9	66.
	30.9	45
	60.9	49.
	60.7	52.
ded (%) 19.9	38.9	35.
40.8	38.5	38.
g (%) 35.0	25.3	16.
6.3	6.5	6.3
17.4	20.7	16.
4.6	5.0	4.:
0.6	2.5	2.
6.4	24.7	26.
7.8	8.9	5.4
11.5	13.4	13.
9.0	4.1	2.
12.8	12.5	13.
15.0	21.2	25.
68.4	84.3	75.
-0.04	-0.06	-0.0
0	0	
7.8	6.9	6.8
	2001 24.1 27.3 0.4 20.2 2.2 4.2 8.2 8.0	24.1 16.4 27.3 18.6 0.4 0.3 18.6 0.4 0.3 2.2 3.4 4.2 3.7 8.2 9.6 8.0 9.4 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5

Philippines

East Asia & Pacific	Lower mid	dle in	come
Gross domestic product (\$ billions) 224.8 Po	opulation (millions)	95.1
	2001	2006	2011
Depth—Financial Institutions	22.7	22.4	20.0
Private credit by deposit money banks to GDP (%)	33.7	23.4	29.8
Deposit money banks' assets to GDP (%)	48.4 4.2	38.5	44.9
Nonbank financial institutions' assets to GDP (%)	4.2	4.5	
Depth—Financial Markets			
Stock market capitalization to GDP (%)	41.9	45.8	73.9
Stock market total value traded to GDP (%)	6.8	7.7	13.6
Outstanding domestic private debt securities to GDP (%)	0.4	1.0	1.0
Outstanding domestic public debt securities to GDP (%)	27.3	35.7	29.1
Outstanding international debt securities to GDP (%)	22.9	26.3	18.7
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		395	459
Bank branches per 100,000 adults (age 15+)		7.9	8.1
Account at a formal financial institution (%, age 15+)			26.6
Saved at a financial institution in the past year (%, age 15+)			14.7
Loan from a financial institution in the past year (%, age 15+)			10.5
Electronic payments used to make payments (%, age 15+)			2.1
Debit card (%, age 15+)			13.2
Depositing/withdrawing at least once in a typical month (%, ag	e 15+)		24.9
Firms with a checking or savings account (%)			97.8
Firms with bank loan/line of credit (%)			33.2
Firms using banks to finance investments (%)			21.9
Firms using banks to finance working capital (%)			19.1
Small firms with bank loan/line of credit (%)			21.1
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trace		47.4	56.2
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	38.6	43.8	58.8
Nonfin. corporate bonds to total bonds and notes outstanding	g (%) 1.7	3.3	5.2
Efficiency—Financial Institutions			
Bank net interest margin (%)	2.3	3.7	3.7
Bank lending-deposit spread	3.7	4.5	3.3
Bank overhead costs to total assets (%)	2.4	3.4	2.8
Bank return on assets (%, after tax)	0.2	1.2	1.4
Bank return on equity (%, after tax)	1.0	11.2	13.2
Efficiency—Financial Markets			
Stock market turnover ratio (%)	9.9	20.1	19.8
Stability—Financial Institutions			
Bank Z-score	35.2	24.2	24.8
Bank nonperforming loans to gross loans (%)	27.7	7.5	3.3
Bank regulatory capital to risk-weighted assets (%)	15.6	17.5	17.4
Stability—Financial Markets			
Stock price volatility	27.7	18.5	17.4
Other Indicators—Financial Institutions			
Bank concentration (%)	99.0	39.6	48.4
Boone indicator	-0.51	-0.08	-0.06
Banking crisis dummy	1	0.00	0.00
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	2.9	2.7	2.8
Stock market return (%, year-on-year)	-14.9	19.7	18.9
otook market istain (10, year-on-year)	-14.5	13.1	10.5

Poland

Gross domestic product (\$ billions) 515.7 Population	n (millions	ligh in	38.
aross domestic product (4 billions) 313.1 ropulation			
Depth—Financial Institutions	2001	2006	201
Private credit by deposit money banks to GDP (%)	26.5	30.1	
Deposit money banks' assets to GDP (%)	35.2	41.4	14.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	15.7	36.2	32.
Stock market total value traded to GDP (%)	6.1	12.6	17.
Outstanding domestic private debt securities to GDP (%)	0.2	0.7	2.
Outstanding domestic public debt securities to GDP (%)	24.5	35.1	37.
Outstanding international debt securities to GDP (%)	5.6	11.0	12.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		27.6	32.
Account at a formal financial institution (%, age 15+)			70.
Saved at a financial institution in the past year (%, age 15+)			18.
Loan from a financial institution in the past year (%, age 15+)			9.
Electronic payments used to make payments (%, age 15+)			31.
			37.
Debit card (%, age 15+)			67.
Depositing/withdrawing at least once in a typical month (%, age 15+)			95.
Firms with a checking or savings account (%)		••	
Firms with bank loan/line of credit (%)	20.0	22.2	50.
Firms using banks to finance investments (%)	30.0	33.3	40.
Firms using banks to finance working capital (%)	35.5	28.0	
Small firms with bank loan/line of credit (%)			47.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)		44.3	31.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	34.5	44.9	46.
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	2.5	4.2	3.
Bank lending-deposit spread	6.6	3.3	
Bank overhead costs to total assets (%)	3.1	3.7	2.
Bank return on assets (%, after tax)	0.2	2.0	1.
Bank return on equity (%, after tax)	2.2	20.1	11.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	24.9	44.5	57.
Stability—Financial Institutions			
Bank Z-score	9.1	10.5	9.
Bank nonperforming loans to gross loans (%)	21.1	7.4	8.
Bank regulatory capital to risk-weighted assets (%)	13.5	13.2	13.
Stability—Financial Markets			
Stock price volatility	31.3	21.0	20.
Other Indicators—Financial Institutions			
Bank concentration (%)	66.5	54.2	42.
Boone indicator	-0.17	-0.12	-0.0
Banking crisis dummy	0	0	
Other Indicators—Financial Markets			
		7.0	19.
Number of listed firms per 1,000,000 people	6.0	7.0	19.

Portugal

Gross domestic product (\$ billions) 237.6 Populatio	n (millions	ligh in	10.0
Gross domestic product (\$ billions) 237.6 Populatio	•	5)	10.
Bookh - Floor of all bookhoods on	2001	2006	201
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	127.0	143.1	193.
Deposit money banks' assets to GDP (%)	133.6	149.1	213.
Nonbank financial institutions' assets to GDP (%)		145.1	210.
Depth—Financial Markets Stock market contituing to CDD (%)	44.0	10.1	31.
Stock market capitalization to GDP (%)	33.6	42.4 27.7	14.
Stock market total value traded to GDP (%)	22.5		69.
Outstanding domestic private debt securities to GDP (%)		26.9	48.
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)	27.2 33.5	33.9 74.1	48. 115.
Outstanding international debt securities to doi: (70)	33.3	14.1	113.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		70.4	0.4
Bank branches per 100,000 adults (age 15+)		70.4	64.
Account at a formal financial institution (%, age 15+)			81.
Saved at a financial institution in the past year (%, age 15+)			25
Loan from a financial institution in the past year (%, age 15+)			8.
Electronic payments used to make payments (%, age 15+)			48.
Debit card (%, age 15+)			68.
Depositing/withdrawing at least once in a typical month (%, age 15+)			78
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)		24.4	
Firms using banks to finance working capital (%)		20.3	
Small firms with bank loan/line of credit (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Notifin. Corporate bolids to total bolids and notes outstanding (%)			
Efficiency—Financial Institutions	4.0	0.0	
Bank net interest margin (%)	1.6	2.2	1
Bank lending-deposit spread	2.8		
Bank overhead costs to total assets (%)	1.2	1.7	1.
Bank return on assets (%, after tax)	0.4	0.8	-0.
Bank return on equity (%, after tax)	9.4	13.5	-4.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	51.5	82.1	48.
Stability—Financial Institutions			
Bank Z-score	13.6	22.6	14
Bank nonperforming loans to gross loans (%)	2.2	2.8	6.
Bank regulatory capital to risk-weighted assets (%)	9.5	11.8	9
Stability—Financial Markets			
Stock price volatility	18.0	8.2	20
Other Indicators—Financial Institutions			
Bank concentration (%)	80.3	86.9	89.
Boone indicator	-0.21	-0.09	-0.0
Banking crisis dummy	-0.21	-0.09	-0.0
Other Indicators—Financial Markets Number of listed firms per 1,000,000 people	9.4	4.4	4
Stock market return (%, year-on-year)	-23.1	29.4	-4

Qatar

Gross domestic product (\$ billions) 173.0 Population	on (millions	ligh in	1.9
uross domestic product (4 billions) 173.0 ropulation	•		
Depth—Financial Institutions	2001	2006	201
Private credit by deposit money banks to GDP (%)	27.0	30.2	35.
Deposit money banks' assets to GDP (%)	55.5	41.4	66.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)		125.0	72.
Stock market total value traded to GDP (%)		40.8	12.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	16.4	14.7	20.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		719	67
Bank branches per 100,000 adults (age 15+)		19.5	17.
Account at a formal financial institution (%, age 15+)			65.
Saved at a financial institution in the past year (%, age 15+)			25.
Loan from a financial institution in the past year (%, age 15+)			12.
Electronic payments used to make payments (%, age 15+)			21.
Debit card (%, age 15+)			49.
Depositing/withdrawing at least once in a typical month (%, age 15+)			63.
Firms with a checking or savings account (%)			00.
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)		••	
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions	2.0	2.0	2
Bank net interest margin (%)	3.0	3.0	3.
Bank lending-deposit spread		2.9	3.
Bank overhead costs to total assets (%)	1.3	1.4	0.
Bank return on assets (%, after tax)	1.8	3.3	2.
Bank return on equity (%, after tax)	13.3	20.8	18.
Efficiency—Financial Markets			
Stock market turnover ratio (%)		27.2	18.
Stability—Financial Institutions	00.5	20.0	07
Bank Z-score	23.5	26.2	27.
Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)			
balik regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets Stock price volatility		22.8	16.
Other Indicators—Financial Institutions			
	02.7	00 /	96
Bank concentration (%)	92.7	88.4	86.
Boone indicator Banking crisis dummy	0.05	0.00	0.0
Dalining Gross Guilliny			
Other Indicators—Financial Markets	0.0	27.0	22.
Number of listed firms per 1,000,000 people	0.0	37.2	
Stock market return (%, year-on-year)		46.7	24.

Romania

Europe & Central Asia Up	per mic	iale in	COIII
Gross domestic product (\$ billions) 189.8 Populatio	n (millions	5)	21.4
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	6.7	21.2	37.
Deposit money banks' assets to GDP (%)	10.8	22.6	48.
Nonbank financial institutions' assets to GDP (%)			10.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	3.5	22.0	15.
Stock market total value traded to GDP (%)	0.5	3.2	1.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	2.3	2.9	2.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			44
Saved at a financial institution in the past year (%, age 15+)			8
Loan from a financial institution in the past year (%, age 15+)			8
Electronic payments used to make payments (%, age 15+)			10
Debit card (%, age 15+)		••	27
			39.
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			50.
Firms with bank loan/line of credit (%)		24.4	42.
Firms using banks to finance investments (%)	20.6	31.4	37.
• • • • • • • • • • • • • • • • • • • •	26.3	36.0	0.4
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%)	20.3	36.0	34.
Small firms with bank loan/line of credit (%) Access—Financial Markets			34.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			34.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			34.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			34.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			34.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)			5.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	 	 5.5	5.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	9.8 18.5 6.1	5.5 9.2 4.3	5. 5. 3.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	9.8 18.5 6.1 2.8	5.5 9.2 4.3 1.7	5. 5. 3. 0.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	9.8 18.5 6.1	5.5 9.2 4.3	5. 5. 3. 0.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	9.8 18.5 6.1 2.8	5.5 9.2 4.3 1.7	5. 5. 3. 0. 2
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	9.8 18.5 6.1 2.8 16.0	5.5 9.2 4.3 1.7	5. 5. 3. 0. 2
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	9.8 18.5 6.1 2.8 16.0	5.5 9.2 4.3 1.7 17.2	5. 5. 3. 0. 2
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	9.8 18.5 6.1 2.8 16.0	5.5 9.2 4.3 1.7 17.2	5. 5. 3. 0. 2.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	9.8 18.5 6.1 2.8 16.0 18.1	5.5 9.2 4.3 1.7 17.2 15.8	55 55 30 22 111
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	9.8 18.5 6.1 2.8 16.0	5.5 9.2 4.3 1.7 17.2	55. 55. 33. 00. 22.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	9.8 18.5 6.1 2.8 16.0 18.1	5.5 9.2 4.3 1.7 17.2 15.8	5.5.5.3.0.2.2.11111413
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%)	9.8 18.5 6.1 2.8 16.0 18.1	5.5 9.2 4.3 1.7 17.2 15.8	5. 5. 3. 0. 2 11.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	9.8 18.5 6.1 2.8 16.0 18.1 21.1 8.3 28.8	5.5 9.2 4.3 1.7 17.2 15.8 11.4 1.8 18.1	55. 53. 30. 22. 111. 144. 133.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	9.8 18.5 6.1 2.8 16.0 18.1	5.5 9.2 4.3 1.7 17.2 15.8	5. 5. 3. 0. 2 11. 11. 14. 13.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	9.8 18.5 6.1 2.8 16.0 18.1 21.1 8.3 28.8	5.5 9.2 4.3 1.7 17.2 15.8 11.4 1.8 18.1	55. 53. 30. 22 111. 114. 133.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	9.8 18.5 6.1 2.8 16.0 18.1 21.1 8.3 28.8 41.0	5.5 9.2 4.3 1.7 17.2 15.8 11.4 1.8 18.1 28.6	5. 5. 3. 0. 22
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	9.8 18.5 6.1 2.8 16.0 18.1 21.1 8.3 28.8 41.0	5.5 9.2 4.3 1.7 17.2 15.8 11.4 1.8 18.1 28.6	55. 53. 30. 22 111. 114. 133.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	9.8 18.5 6.1 2.8 16.0 18.1 21.1 8.3 28.8 41.0	5.5 9.2 4.3 1.7 17.2 15.8 11.4 1.8 18.1 28.6	55. 55. 3. 0. 22. 11. 14. 13. 26.

Russian Federation

		ligh in	
Gross domestic product (\$ billions) 1,899.1 Po	opulation (million	s)	143.0
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	13.7	26.0	40.8
Deposit money banks' assets to GDP (%)	21.0	29.5	45.
Nonbank financial institutions' assets to GDP (%)		3.0	1.9
Depth—Financial Markets			
Stock market capitalization to GDP (%)	18.5	82.7	49.
Stock market total value traded to GDP (%)	7.1	34.2	52.
Outstanding domestic private debt securities to GDP (%)			4
Outstanding domestic public debt securities to GDP (%)	2.2	3.0	4.
Outstanding international debt securities to GDP (%)	12.6	8.3	9.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		30.5	37.
Account at a formal financial institution (%, age 15+)			48.
Saved at a financial institution in the past year (%, age 15+)			10.
Loan from a financial institution in the past year (%, age 15+)			7.
Electronic payments used to make payments (%, age 15+)	**		7.
Debit card (%, age 15+)	. 45.)		37.
Depositing/withdrawing at least once in a typical month (%, ag			45.
Firms with a checking or savings account (%) Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)	10.9	 15.8	
Firms using banks to finance mivestments (%)	15.7	22.3	
Small firms with bank loan/line of credit (%)	13.1	22.5	
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)		6.7 30.8 32.3	37.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding		30.8	37.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	g (%)	30.8 32.3	37. 32.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	g (%) 5.5	30.8 32.3 5.1	37. 32. 4.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	5.5 13.1	30.8 32.3 5.1 6.4	37. 32. 4. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	5.5 13.1 4.0	30.8 32.3 5.1 6.4 7.0	4. 37. 32. 4. 4. 15.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	5.5 13.1 4.0 2.1	30.8 32.3 5.1 6.4 7.0 2.3	37. 32. 4. 4. 15.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	5.5 13.1 4.0	30.8 32.3 5.1 6.4 7.0	37. 32. 4. 4. 15.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	5.5 13.1 4.0 2.1	30.8 32.3 5.1 6.4 7.0 2.3	37. 32. 4. 4. 15. 1.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	5.5 13.1 4.0 2.1 5.3	30.8 32.3 5.1 6.4 7.0 2.3 17.0	37. 32. 4. 4. 15. 1.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	5.5 13.1 4.0 2.1 5.3	30.8 32.3 5.1 6.4 7.0 2.3 17.0	37. 32. 4. 4. 15. 1. 10.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	5.5 13.1 4.0 2.1 5.3 40.4	30.8 32.3 5.1 6.4 7.0 2.3 17.0 62.9	37. 32. 4. 4. 15. 1. 10. 122. 6.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	5.5 13.1 4.0 2.1 5.3	30.8 32.3 5.1 6.4 7.0 2.3 17.0	37. 32. 4. 4. 15. 1. 10.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	5.5 13.1 4.0 2.1 5.3 40.4	30.8 32.3 5.1 6.4 7.0 2.3 17.0 62.9	37. 32. 4. 4. 15. 1. 10.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	5.5 13.1 4.0 2.1 5.3 40.4	30.8 32.3 5.1 6.4 7.0 2.3 17.0 62.9	37. 32. 4. 4. 15. 1. 10.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	5.5 13.1 4.0 2.1 5.3 40.4 11.0 6.2 20.3	30.8 32.3 5.1 6.4 7.0 2.3 17.0 62.9 7.8 2.4 14.9	37. 32. 4. 4. 15. 1. 10.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	5.5 13.1 4.0 2.1 5.3 40.4 11.0 6.2 20.3	30.8 32.3 5.1 6.4 7.0 2.3 17.0 62.9 7.8 2.4 14.9 32.7	37. 32. 4. 4. 15. 1. 10. 122. 6. 6. 6. 14.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7.5 score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	5.5 13.1 4.0 2.1 5.3 40.4 11.0 6.2 20.3	30.8 32.3 5.1 6.4 7.0 2.3 17.0 62.9 7.8 2.4 14.9 32.7 23.0 -0.04	37. 32. 4. 4. 15. 1. 10. 122. 6. 6. 6. 14.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	5.5 13.1 4.0 2.1 5.3 40.4 11.0 6.2 20.3	30.8 32.3 5.1 6.4 7.0 2.3 17.0 62.9 7.8 2.4 14.9 32.7	37. 32. 4. 4. 15. 1. 10. 122. 6. 6. 6.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	11.0 6.2 20.3 44.2 52.4 -0.06 0	30.8 32.3 5.1 6.4 7.0 2.3 17.0 62.9 7.8 2.4 14.9 32.7 23.0 -0.04 0	37. 32. 4. 4. 4. 15. 1. 10. 122. 6. 6. 6. 14. 24.
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	5.5 13.1 4.0 2.1 5.3 40.4 11.0 6.2 20.3 44.2	30.8 32.3 5.1 6.4 7.0 2.3 17.0 62.9 7.8 2.4 14.9 32.7 23.0 -0.04	37. 32. 4. 4. 15. 1. 10. 122. 6. 6. 6. 14. 24.

Rwanda

Sub-Saharan Africa		_ow in	come
Gross domestic product (\$ billions) 6.4 Population	n (millions	s)	11.1
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	9.8	10.2	
Deposit money banks' assets to GDP (%)	10.8	11.7	
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		10	17:
Bank branches per 100,000 adults (age 15+)		0.7	5.5
Account at a formal financial institution (%, age 15+)			32.8
Saved at a financial institution in the past year (%, age 15+)			17.8
Loan from a financial institution in the past year (%, age 15+)			8.4
Electronic payments used to make payments (%, age 15+)			0.3 5.3
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+) Firms with a checking or savings account (%)		82.7	30.6 71.2
Firms with a checking or savings account (%) Firms with bank loan/line of credit (%)		37.6	45.5
Firms using banks to finance investments (%)		15.9	23.3
Firms using banks to finance investments (%) Firms using banks to finance working capital (%)	••	32.5	43.9
Small firms with bank loan/line of credit (%)		22.0	38.8
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Notifili. Corporate bolius to total bolius and notes outstanding (//)			
Efficiency—Financial Institutions	40.5	0.0	0.0
Bank net interest margin (%)	13.5	8.3	9.9
Bank lending-deposit spread	7.1	7.8	9.6
Bank overhead costs to total assets (%)	8.0 4.3	6.8 2.4	8.5 2.3
Bank return on assets (%, after tax)	4.3 56.6	29.6	14.0
Bank return on equity (%, after tax)	30.0	29.0	14.0
Efficiency—Financial Markets Stock market turnover ratio (%)			
Stock market tumover ratio (%)	**		•
Stability—Financial Institutions Bank Z-score	5.7	5.0	9.0
Bank z-score Bank nonperforming loans to gross loans (%)	74.1	25.0	8.0
Bank regulatory capital to risk-weighted assets (%)	16.6	13.7	27.2
Stability—Financial Markets			
Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)	100.0	85.2	68.4
Boone indicator	-0.22	-0.18	-0.16
Banking crisis dummy	0	0	(
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	0.0	0.0	0.0

Samoa

	Lower mi	adie in	come
Gross domestic product (\$ millions) 634.2 Po	opulation (thous	ands)	187.4
	2001	2006	2011
Depth—Financial Institutions	20.0	20.0	44.
Private credit by deposit money banks to GDP (%)	30.0		44.6
Deposit money banks' assets to GDP (%)	32.8	42.3	50.8
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)	265	569	81
Bank branches per 100,000 adults (age 15+)	9.5	21.0	18.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age	: 15+)		
Firms with a checking or savings account (%)			97.
Firms with bank loan/line of credit (%)			51.
Firms using banks to finance investments (%)			48.
Firms using banks to finance working capital (%)			68.
Small firms with bank loan/line of credit (%)			45.
Small firms with bank loan/line of credit (%) Access—Financial Markets			45.
Access—Financial Markets			45.
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade	ed (%)		45
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding	ed (%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	ed (%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	ed (%) (%) 2.4	7.0	6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	ed (%) (%)		6. 7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	ed (%) (%) 2.4 6.9	7.0 6.9	6 7. 4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	ed (%) (%) 2.4 6.9 2.0	7.0 6.9 4.9	6. 7. 4. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	ed (%) (%) 2.4 6.9 2.0 1.4	7.0 6.9 4.9 4.1	6. 7. 4. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	ed (%) (%) 2.4 6.9 2.0 1.4	7.0 6.9 4.9 4.1 23.5	6 7. 4 3.i
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	ed (%) (%) 2.4 6.9 2.0 1.4	7.0 6.9 4.9 4.1	6. 7. 4. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad. Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	ed (%) (%) (%) 46.9 2.0 1.4 10.0	7.0 6.9 4.9 4.1 23.5	6 7. 4 3 17.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	ed (%) (%) (%) 2.4 6.9 2.0 1.4 10.0	7.0 6.9 4.9 4.1 23.5	6 7. 4 3 17.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	ed (%) (%) (%) 46.9 2.0 1.4 10.0	7.0 6.9 4.9 4.1 23.5	6 7 4 3 17
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	ed (%) (%) (%) 2.4 6.9 2.0 1.4 10.0	7.0 6.9 4.9 4.1 23.5	67. 4317.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad. Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	ed (%) (%) (%) 46.9 2.0 1.4 10.0	7.0 6.9 4.9 23.5	6.3.7.43.3.17.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad. Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	ed (%) (%) (%) 46.9 2.0 1.4 10.0	7.0 6.9 4.9 23.5	6 7. 4 3 17.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	ed (%) (%) (%) 2.4 6.9 2.0 1.4 10.0	7.0 6.9 4.9 4.1 23.5	6 7. 4 3 17.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. tradm. Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	ed (%) (%) (%) 10.0	7.0 6.9 4.9 4.1 23.5	6.3.7.4317.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. tradm. Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	ed (%) (%) (%) 2.4 6.9 2.0 1.4 10.0	7.0 6.9 4.9 4.1 23.5	67. 4317.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad: Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	ed (%) (%) (%) 10.0	7.0 6.9 4.9 4.1 23.5	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Zescore Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	ed (%) (%) (%) 10.0 11.0 100.0 -0.04	7.0 6.9 4.9 4.1 23.5	6 7. 4 3.3 17.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	ed (%) (%) (%) 10.0 11.0 100.0 -0.04	7.0 6.9 4.9 4.1 23.5	6 7. 4. 3. 17.

San Marino

		ligh in	
Gross domestic product (\$ billions) 1.9 Pop	ulation (thousar		31.0
Bankle Planatel Institutions	2001	2006	201:
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 1 Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded	d (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)		
Efficiency—Financial Institutions			
-	1.8	2.1	1.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	1.8	2.1	1.
Bank net interest margin (%)	0.8	1.0	
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	0.8 1.3	1.0 0.9	2. -0.
Bank net interest margin (%) Bank lending-deposit spread	0.8	1.0	2. -0.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	0.8 1.3	1.0 0.9	1. 2. -0. -6.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	0.8 1.3	1.0 0.9	2. -0. -6.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	0.8 1.3 20.5	1.0 0.9 11.6	2. -0. -6.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	0.8 1.3 20.5	1.0 0.9 11.6	2. -0.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	 0.8 1.3 20.5	1.0 0.9 11.6	2. -0. -6.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	0.8 1.3 20.5	1.0 0.9 11.6	2. -0. -6.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	0.8 1.3 20.5	1.0 0.9 11.6	2. -0. -6.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	0.8 1.3 20.5	1.0 0.9 11.6	2. -0. -6.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	9.0 	1.0 0.9 11.6	2. -0. -6.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	9.0	1.0 0.9 11.6	2. -0. -6.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	9.0 	1.0 0.9 11.6 10.4 	2. -0. -6.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	9.0	1.0 0.9 11.6	2. -0. -6.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	9.0 	1.0 0.9 11.6 10.4 	2. -0. -6.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	9.0 	1.0 0.9 11.6 10.4 	22. -0. -6.

São Tomé and Principe

Sub-Saharan Africa Low	er mic	ldle in	come
Gross domestic product (\$ millions) 248.3 Population	n (thousa	nds)	183.2
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	4.1	25.5	35.0
Deposit money banks' assets to GDP (%)	4.1	25.9	36.9
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			47
Bank accounts per 1,000 adults (age 15+)			47:
Bank branches per 100,000 adults (age 15+)		6.7	23.4
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			•
Firms with bank loan/line of credit (%) Firms using banks to finance investments (%)			
Firms using banks to finance investments (%)			
Small firms with bank loan/line of credit (%)			
Small littls with bank loaily life of Cledit (%)			•
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	3.5		
Bank lending-deposit spread	22.0	18.6	14.6
Bank overhead costs to total assets (%)	8.0	12.4	
Bank return on assets (%, after tax)	-1.1	-14.9	
Bank return on equity (%, after tax)	-3.7	-92.3	
Bank return on equity (%, arter tax)	-3.1	-92.3	•
Efficiency—Financial Markets Stock market turnover ratio (%)			
Stock market turnover ratio (%)	••		
Stability—Financial Institutions			
Bank Z-score			•
Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets			
Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)			
	-0.13	-0.26	-0.48
			(
Boone indicator Banking crisis dummy	0	0	
Boone indicator Banking crisis dummy	_	0	
Boone indicator	_	0.0	0.0

Saudi Arabia

Out of the second secon		ligh in	
Gross domestic product (\$ billions) 576.8 Population	on (millions		27.8
Double Financial Institutions	2001	2006	201
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	26.1	34.0	37.
Deposit money banks' assets to GDP (%)	44.9	45.9	47.
Nonbank financial institutions' assets to GDP (%)	28.7	14.0	14.
Tronsant manda modelations assets to as 1 (70)	20.1	11.0	- 1
Depth—Financial Markets	38.3	126.2	60.
Stock market capitalization to GDP (%)	10.8	136.3 349.2	42.
Stock market total value traded to GDP (%) Outstanding domestic private debt securities to GDP (%)			42.
Outstanding domestic private debt securities to GDP (%)		••	
Outstanding domestic public debt securities to GDP (%)			
Access Financial Institutions			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)		536	74
Bank branches per 100,000 adults (age 15+)		7.8	8
Account at a formal financial institution (%, age 15+)			46.
Saved at a financial institution in the past year (%, age 15+)			17.
Loan from a financial institution in the past year (%, age 15+)			2
Electronic payments used to make payments (%, age 15+)			22.
Debit card (%, age 15+)			42.
Depositing/withdrawing at least once in a typical month (%, age 15+)			46.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)		56.7	67.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)		39.1	41.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			41.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			41.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	3.6	3.7	41.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	3.6	3.7	41.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	3.6 1.6	3.7 1.6	2.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.6 1.6 2.1	3.7 1.6 4.2	2. 1. 2.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	3.6 1.6	3.7 1.6	41.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.6 1.6 2.1	3.7 1.6 4.2	2. 1. 2. 14.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	3.6 1.6 2.1 21.0	3.7 1.6 4.2 32.6	2. 1. 2. 14.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.6 1.6 2.1 21.0	3.7 1.6 4.2 32.6	2. 1. 2. 14
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.6 1.6 2.1 21.0 31.7	3.7 1.6 4.2 32.6 288.7	2. 1. 2. 14. 84.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.6 1.6 2.1 21.0	3.7 1.6 4.2 32.6	2 1. 2 14 84 14 3.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	3.6 1.6 2.1 21.0 31.7	3.7 1.6 4.2 32.6 288.7	2 1. 2 14 84 14 3.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	3.6 1.6 2.1 21.0 31.7	3.7 1.6 4.2 32.6 288.7	2. 1. 2. 14 84 3. 17.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	3.6 2.1 21.0 31.7 11.5 10.1 20.3	3.7 1.6 4.2 32.6 288.7 15.9 2.0 21.9	2. 1. 2. 14 84 3. 17.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.6 2.1 21.0 31.7 11.5 10.1 20.3	3.7 1.6 4.2 32.6 288.7 15.9 2.0 21.9	2.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	3.6 2.1 21.0 31.7 11.5 10.1 20.3	3.7 1.6 4.2 32.6 288.7 15.9 2.0 21.9	41. 2 1. 2 14 84 14 3. 17.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.6 1.6 2.1 21.0 31.7 11.5 10.1 20.3 11.4	3.7 1.6 4.2 32.6 288.7 15.9 2.0 21.9 37.0	2. 1. 2. 14. 84. 14. 3. 17.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.6 1.6 2.1 21.0 31.7 11.5 10.1 20.3 11.4	3.7 1.6 4.2 32.6 288.7 15.9 2.0 21.9 37.0	2. 1. 2. 14. 84. 14. 3. 17.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	3.6 1.6 2.1 21.0 31.7 11.5 10.1 20.3 11.4	3.7 1.6 4.2 32.6 288.7 15.9 2.0 21.9 37.0	2. 1. 2. 14. 84. 14. 3. 17.

Senegal

	Lower mic	idle in	come
Gross domestic product (\$ billions) 14.4 Popu	ulation (millions	s)	13.3
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	17.8	22.1	27.
Deposit money banks' assets to GDP (%)	20.6	24.3	31.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	**		3.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			5.
Saved at a financial institution in the past year (%, age 15+)			3.
Loan from a financial institution in the past year (%, age 15+)			3.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			1.
Depositing/withdrawing at least once in a typical month (%, age 1	.5+)		5.
Firms with a checking or savings account (%)		83.4	
Firms with bank loan/line of credit (%)		15.3	
Firms using banks to finance investments (%)		19.8	
Firms using banks to finance working capital (%)		9.6	
Small firms with bank loan/line of credit (%)		10.8	
Access—Financial Markets			
	i (%)		
Value traded excluding top 10 traded companies to tot. val. traded	i (%)		
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%)	6.5	6.1	3.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	%)		3.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	6.5	6.1	3.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	6.5 4.4	6.1 4.5	3.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	6.5 4.4 1.8	6.1 4.5 2.0	4. 1.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	6.5 4.4 1.8	6.1 4.5 2.0	4. 1.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	6.5 4.4 1.8	6.1 4.5 2.0 22.6	4. 1.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	6.5 4.4 1.8 19.9	6.1 4.5 2.0 22.6	4. 1. 10.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	6.5 4.4 1.8 19.9	6.1 4.5 2.0 22.6	4. 1. 10.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	6.5 4.4 1.8 19.9	6.1 4.5 2.0 22.6	4. 1. 10. 36. 20.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	6.5 4.4 1.8 19.9 	6.1 4.5 2.0 22.6	3. 4. 1. 10.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	6.5 4.4 1.8 19.9 	6.1 4.5 2.0 22.6	4. 1. 10. 36. 20.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	6.5 4.4 1.8 19.9 35.9 17.8 16.8	6.1 4.5 2.0 22.6 35.8 16.8 13.1	4. 1. 10. 36. 20.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank A-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	6.5 4.4 1.8 19.9 	6.1 4.5 2.0 22.6 35.8 16.8 13.1	3. 4. 1. 10. 36. 20. 18.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	6.5 4.4 1.8 19.9 35.9 17.8 16.8	35.8 16.8 13.1	4. 1. 10. 36. 20. 18.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	6.5 4.4 1.8 19.9 	6.1 4.5 2.0 22.6 35.8 16.8 13.1	3. 4. 1.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank noperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	6.5 4.4 1.8 19.9 35.9 17.8 16.8	35.8 16.8 13.1	4. 1. 10. 36. 20. 18.
Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	6.5 4.4 1.8 19.9 35.9 17.8 16.8	35.8 16.8 13.1	3. 4. 1. 10. 36. 20. 18.

Serbia

Europe & Central Asia Upp	er mic	iale in	COIII
Gross domestic product (\$ billions) 43.3 Population	n (millions	5)	7.3
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	30.7	27.3	50.
Deposit money banks' assets to GDP (%)	35.1	29.5	59.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	5.7	28.1	22.
Stock market total value traded to GDP (%)	0.0	3.4	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		7.4	9.
Account at a formal financial institution (%, age 15+)			62
Saved at a financial institution in the past year (%, age 15+)			3
Loan from a financial institution in the past year (%, age 15+)			12
Electronic payments used to make payments (%, age 15+)			9
Debit card (%, age 15+)			43
Depositing/withdrawing at least once in a typical month (%, age 15+)			59
Firms with a checking or savings account (%)			100
Firms with bank loan/line of credit (%)		20.0	67.
Firms using banks to finance investments (%)	9.8	30.2	42.
•	11.5	29.9	
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%)			60.
Small firms with bank loan/line of credit (%)			60.
Small firms with bank loan/line of credit (%) Access—Financial Markets			60.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			60.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			60.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			60.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	6.4	8.5	5.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	6.4 30.4	 8.5 11.5	5. 7.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	6.4 30.4 8.7	8.5 11.5 12.4	5. 7. 10
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	6.4 30.4 8.7 -0.1	8.5 11.5 12.4 2.0	5 7 10 1
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	6.4 30.4 8.7	8.5 11.5 12.4	5 7 10 1
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	6.4 30.4 8.7 -0.1 -0.9	8.5 11.5 12.4 2.0 10.6	5. 7. 10 1. 5.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	6.4 30.4 8.7 -0.1	8.5 11.5 12.4 2.0	5 7 10 1 5
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	6.4 30.4 8.7 -0.1 -0.9	8.5 11.5 12.4 2.0 10.6	55 77 100 11 55
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	6.4 30.4 8.7 -0.1 -0.9	8.5 11.5 12.4 2.0 10.6	5. 7. 100 1. 5.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	6.4 30.4 8.7 -0.1 -0.9 48.5	8.5 11.5 12.4 2.0 10.6	5.7.7.100 1.55
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	6.4 30.4 8.7 -0.1 -0.9	8.5 11.5 12.4 2.0 10.6	5.7.7.100 1.55
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	6.4 30.4 8.7 -0.1 -0.9 48.5	8.5 11.5 12.4 2.0 10.6 16.3	5.7.10.11.5.3.3.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	6.4 30.4 8.7 -0.1 -0.9 48.5	8.5 11.5 12.4 2.0 10.6	5.7.100 1.5.5.3.3.160 188.19
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	6.4 30.4 8.7 -0.1 -0.9 48.5 11.5 21.6 25.6	8.5 11.5 12.4 2.0 10.6 16.3 16.6 8.4 24.7	5.7.7.100 11.5.5.33.166 188.19
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	6.4 30.4 8.7 -0.1 -0.9 48.5 11.5 21.6 25.6	8.5 11.5 12.4 2.0 10.6 16.3	5. 7. 100 1 1 5. 3. 166 188 19
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	6.4 30.4 8.7 -0.1 -0.9 48.5 11.5 21.6 25.6	8.5 11.5 12.4 2.0 10.6 16.3 16.6 8.4 24.7	5. 7. 100 1 1 5. 3. 166 188 19
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	6.4 30.4 8.7 -0.1 -0.9 48.5 11.5 21.6 25.6	8.5 11.5 12.4 2.0 10.6 16.3 16.6 8.4 24.7	5.7.7.100 1.55
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	6.4 30.4 8.7 -0.1 -0.9 48.5 11.5 21.6 25.6	8.5 11.5 12.4 2.0 10.6 16.3 16.6 8.4 24.7	5 7 7 10 1 5 3 166 18 19
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	6.4 30.4 8.7 -0.1 -0.9 48.5 11.5 21.6 25.6	8.5 11.5 12.4 2.0 10.6 16.3 16.6 8.4 24.7	5. 7. 100 1 1 5. 3. 166 188 19

Seychelles

Sub-Saharan Africa U	pper mid	ldle in	come
Gross domestic product (\$ billions) 1.1 Popula	tion (thousar	nds)	87.4
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	17.5	22.8	23.
Deposit money banks' assets to GDP (%)	101.2	72.4	40.8
Nonbank financial institutions' assets to GDP (%)	9.7	10.9	7.0
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)		 18.7	18.
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)		395	57
Bank branches per 100,000 adults (age 15+)		30.7	37.
Account at a formal financial institution (%, age 15+)			0
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+	-)		
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (9	%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Emolency - I maneral matrations			
		3.6	2.
Bank net interest margin (%)	 5.7	3.6 7.6	
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	5.7 		2.3 9. 1.3
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)		7.6	9. 1.
Bank net interest margin (%) Bank lending-deposit spread		7.6 1.6	9. 1. 1.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)		7.6 1.6 2.2	9. 1. 1.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)		7.6 1.6 2.2	9. 1. 1.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions		7.6 1.6 2.2 39.0	9. 1. 1. 11.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score		7.6 1.6 2.2 39.0	9. 1. 11.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)		7.6 1.6 2.2 39.0	9. 1. 11. 14. 8.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)		7.6 1.6 2.2 39.0	9. 1. 11. 14. 8.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets		7.6 1.6 2.2 39.0	9. 1. 1. 11.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility		7.6 1.6 2.2 39.0 10.3 4.4 19.6	9. 1. 11. 14. 8.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions		7.6 1.6 2.2 39.0 10.3 4.4 19.6	9. 1.: 11. 14. 8. 24.:
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)		7.6 1.6 2.2 39.0 10.3 4.4 19.6	9. 1. 1. 11.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score		7.6 1.6 2.2 39.0 10.3 4.4 19.6	9. 1. 11.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy		7.6 1.6 2.2 39.0 10.3 4.4 19.6	9. 1. 1. 11.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets		7.6 1.6 2.2 39.0 10.3 4.4 19.6	9. 1. 11. 11.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy		7.6 1.6 2.2 39.0 10.3 4.4 19.6	9. 1. 1. 11.

Sierra Leone

		_ow in	
Gross domestic product (\$ billions) 2.9 Pop	oulation (millions	5)	5.9
	2001	2006	201
Depth—Financial Institutions		2.0	_
Private credit by deposit money banks to GDP (%)		3.8	9.
Deposit money banks' assets to GDP (%)		7.9	15.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		61	15
Bank branches per 100,000 adults (age 15+)		1.4	3.
Account at a formal financial institution (%, age 15+)			15
Saved at a financial institution in the past year (%, age 15+)			14
Loan from a financial institution in the past year (%, age 15+)			6
Electronic payments used to make payments (%, age 15+)			1
Debit card (%, age 15+)			4.
Depositing/withdrawing at least once in a typical month (%, age	15+)		14
Firms with a checking or savings account (%)			67.
Firms with bank loan/line of credit (%)			17.
Firms using banks to finance investments (%)			6.
Firms using banks to finance working capital (%)			24.
Small firms with bank loan/line of credit (%)			14
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding	(%)		
Efficiency—Financial Institutions	(%)		
Efficiency—Financial Institutions Bank net interest margin (%)	10.0	12.4	
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	10.0 16.6	12.4 13.6	11.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	10.0 16.6 8.5	12.4 13.6 10.3	12 11. 10.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	10.0 16.6 8.5 7.7	12.4 13.6 10.3 3.7	11 10 2
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	10.0 16.6 8.5	12.4 13.6 10.3	11. 10. 2.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	10.0 16.6 8.5 7.7	12.4 13.6 10.3 3.7	11 10 2
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	10.0 16.6 8.5 7.7	12.4 13.6 10.3 3.7	11.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	10.0 16.6 8.5 7.7 42.1	12.4 13.6 10.3 3.7 21.9	11 10 2 20
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	(%) 10.0 16.6 8.5 7.7 42.1	12.4 13.6 10.3 3.7 21.9	11. 10. 2. 20
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	10.0 16.6 8.5 7.7 42.1	12.4 13.6 10.3 3.7 21.9	11 10 2 20 4 15
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	(%) 10.0 16.6 8.5 7.7 42.1	12.4 13.6 10.3 3.7 21.9	11 10 2 20 4 15
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	10.0 16.6 8.5 7.7 42.1	12.4 13.6 10.3 3.7 21.9	11 10 2 20 4 15
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	(%) 10.0 16.6 8.5 7.7 42.1 7.2 11.0 32.5	12.4 13.6 10.3 3.7 21.9	11 10 2 20 4 15
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	(%) 10.0 16.6 8.5 7.7 42.1 7.2 11.0 32.5	12.4 13.6 10.3 3.7 21.9 	11. 10. 2. 20 4. 15 27.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank onoperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	(%) 10.0 16.6 8.5 7.7 42.1 7.2 11.0 32.5	12.4 13.6 10.3 3.7 21.9 5.6 26.9 33.3	11. 10. 2. 20 4. 15 27.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator		12.4 13.6 10.3 3.7 21.9 5.6 26.9 33.3	111 100 2 200 4 155 27
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank onoperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	(%) 10.0 16.6 8.5 7.7 42.1 7.2 11.0 32.5	12.4 13.6 10.3 3.7 21.9 5.6 26.9 33.3	111 100 2 200 4 155 27
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	(%) 10.0 16.6 8.5 7.7 42.1 7.2 11.0 32.5 91.7 -0.19 0	12.4 13.6 10.3 3.7 21.9 5.6 26.9 33.3	111 100 22 200 4 15 27 75 -0.0
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy		12.4 13.6 10.3 3.7 21.9 5.6 26.9 33.3	111 100 2 200 4 155 27

Singapore

Cross demostic product (\$ billions) 245.0 Populat		ligh in	
Gross domestic product (\$ billions) 245.0 Populat	ion (millions	5)	5.2
	2001	2006	201
Depth—Financial Institutions	100.0	83.7	104.
Private credit by deposit money banks to GDP (%)	109.8		
Deposit money banks' assets to GDP (%)	133.5 8.9	104.1 3.4	131. 2.
Nonbank financial institutions' assets to GDP (%)	0.9	3.4	۷.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	147.5	214.3	145.
Stock market total value traded to GDP (%)	84.5	109.6	114.
Outstanding domestic private debt securities to GDP (%)	20.6	16.7	10.
Outstanding domestic public debt securities to GDP (%)	29.5	37.1	45.
Outstanding international debt securities to GDP (%)	21.2	30.7	30.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		2,043	2,21
Bank branches per 100,000 adults (age 15+)		11.2	10.
Account at a formal financial institution (%, age 15+)			98.
Saved at a financial institution in the past year (%, age 15+)			58.
Loan from a financial institution in the past year (%, age 15+)			10.
Electronic payments used to make payments (%, age 15+)			41.
Debit card (%, age 15+)			28.
Depositing/withdrawing at least once in a typical month (%, age 15+)		92.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%	6) 72.1	62.4	71.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	40.0	62.5	74.
Nonfin. corporate bonds to total bonds and notes outstanding (%)			17.
Efficiency—Financial Institutions			
Bank net interest margin (%)	0.9	1.9	1.
•	4.1	4.7	5.
Bank lending-deposit spread	0.2		0.
Bank overhead costs to total assets (%)		1.0	
Bank return on assets (%, after tax)	0.5	1.5	1.
Bank return on equity (%, after tax)	6.8	13.9	9.
Efficiency—Financial Markets			
Stock market turnover ratio (%)	47.1	61.9	71.
Stability—Financial Institutions			
Bank Z-score	9.3	27.9	26.
Bank nonperforming loans to gross loans (%)	8.0	2.8	1.
Bank regulatory capital to risk-weighted assets (%)	18.2	15.4	16.
Stability—Financial Markets			
Stock price volatility	22.8	11.6	14.
Other Indicators—Financial Institutions			
Bank concentration (%)	97.8	85.2	90.
Boone indicator	0.01	-0.04	-0.0
Banking crisis dummy	0	0	0.0
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	93.3	104.7	89.
Stock market return (%, year-on-year)	-21.9	15.8	0.
otock market retain (70, year-on-year)	-21.9	15.0	U.

Slovak Republic

Gross domestic product (\$ billions) 96.1 Population		ligh in	5.
aloss domestic product (4 dimons) 90.1 ropulation	`		
	2001	2006	201
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	43.2	35.4	48.
Deposit money banks' assets to GDP (%)	80.5	51.5	66.
Nonbank financial institutions' assets to GDP (%)	00.5	31.3	00.
- Notibalik ilitaticiai ilistitutions assets to ubi (%)			
Depth—Financial Markets	4.0	7.0	
Stock market capitalization to GDP (%)	4.6	7.3	4.
Stock market total value traded to GDP (%)	3.1	0.1	0.
Outstanding domestic private debt securities to GDP (%)		3.1	5.
Outstanding domestic public debt securities to GDP (%)	15.8	19.6	29.
Outstanding international debt securities to GDP (%)	9.6	5.0	14.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		26.3	25.
Account at a formal financial institution (%, age 15+)			79
Saved at a financial institution in the past year (%, age 15+)			36
Loan from a financial institution in the past year (%, age 15+)			11
Electronic payments used to make payments (%, age 15+)			43
Debit card (%, age 15+)			68.
Depositing/withdrawing at least once in a typical month (%, age 15+)			77
Firms with a checking or savings account (%)			18
Firms with bank loan/line of credit (%)		••	42
Firms using banks to finance investments (%)	13.0	23.8	33.
Firms using banks to finance investments (%)	21.0	34.0	55.
	21.0		25
Small firms with bank loan/line of credit (%)			35.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	3.3	2.5	4
Bank lending-deposit spread	4.8	4.1	
Bank overhead costs to total assets (%)	9.9	2.4	2.
Bank return on assets (%, after tax)	1.1	0.7	0.
Bank return on equity (%, after tax)	15.4	13.6	2
Efficiency—Financial Markets			
Stock market turnover ratio (%)	69.2	1.8	5
Stability—Financial Institutions			
Bank Z-score	17.9	11.9	21
Bank nonperforming loans to gross loans (%)	12.3	3.2	5
Bank regulatory capital to risk-weighted assets (%)	19.8	13.0	13
Stability Financial Markets			
Stability—Financial Markets Stock price volatility	22.8	18.4	21
Other Indicators—Financial Institutions Bank concentration (%)	74.2	59.1	74.
Boone indicator	-0.11	-0.11	-0.0
Banking crisis dummy	1	0.11	0.0
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	95.7	32.1	15
Stock market return (%, year-on-year)	23.7	-8.5	1
	40.1	-0.0	1

Slovenia

		ligh in	
Gross domestic product (\$ billions) 50.3 Po	pulation (million	s)	2.
	2001	2006	201
Depth—Financial Institutions	05.0	F0.4	0.4
Private credit by deposit money banks to GDP (%)	35.2	59.1	91.
Deposit money banks' assets to GDP (%)	45.6	69.9	103.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	12.7	29.7	16.
Stock market total value traded to GDP (%)	3.0	2.3	0.
Outstanding domestic private debt securities to GDP (%)	2.4	5.3	7.
Outstanding domestic public debt securities to GDP (%)	8.3	18.3	10.
Outstanding international debt securities to GDP (%)	8.6	6.2	38.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		39.8	38.
Account at a formal financial institution (%, age 15+)			97
Saved at a financial institution in the past year (%, age 15+)			28
Loan from a financial institution in the past year (%, age 15+)			12.
Electronic payments used to make payments (%, age 15+)			40.
Debit card (%, age 15+)			91.
Depositing/withdrawing at least once in a typical month (%, age			95
Firms with a checking or savings account (%)	: 15+)		99.
Firms with a checking of savings account (%)			71.
Firms using banks to finance investments (%)	13.6	47.3	52.
Firms using banks to finance investments (%)	14.7	42.8	J2.
Small firms with bank loan/line of credit (%)		42.0	66.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	42.5	53.8 25.2	19.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	42.5		5. 19.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	42.5	25.2	19
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	42.5 (%)	25.2	19.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	42.5 (%) 3.7 5.2	25.2 2.6 4.6	19. 2. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	42.5 (%) 3.7 5.2 3.1	25.2 2.6 4.6 2.7	2. 4. 1.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	42.5 (%) 3.7 5.2 3.1 0.6	25.2 2.6 4.6 2.7 1.0	2. 4. 1. -1.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	42.5 (%) 3.7 5.2 3.1	25.2 2.6 4.6 2.7	2. 4. 1. -1.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	42.5 (%) 3.7 5.2 3.1 0.6	25.2 2.6 4.6 2.7 1.0	2. 4. 1. -1.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	42.5 (%) 3.7 5.2 3.1 0.6	25.2 2.6 4.6 2.7 1.0	2. <i>4.</i> 1112.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	42.5 (%) 3.7 5.2 3.1 0.6 6.5	25.2 2.6 4.6 2.7 1.0 12.4	2. 4. 1112.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	42.5 (%) 3.7 5.2 3.1 0.6 6.5	25.2 2.6 4.6 2.7 1.0 12.4	2. 4. 1112. 6.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	42.5 (%) 3.7 5.2 3.1 0.6 6.5	25.2 2.6 4.6 2.7 1.0 12.4	2. 4. 1112. 6.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	42.5 (%) 42.5 3.7 5.2 3.1 0.6 6.5 30.5	25.2 2.6 4.6 2.7 1.0 12.4 8.8	2. 4. 1112. 6. 10. 11.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	42.5 (%) 3.7 5.2 3.1 0.6 6.5 30.5	25.2 2.6 4.6 2.7 1.0 12.4 8.8	2. 4. 1112. 6. 10. 11.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	42.5 (%) 3.7 5.2 3.1 0.6 6.5 30.5	25.2 2.6 4.6 2.7 1.0 12.4 8.8	2. 4. 1112. 6. 10. 11. 11.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	42.5 (%) 42.5 42.5 3.7 5.2 3.1 0.6 6.5 30.5 14.9 3.9 11.9	25.2 2.6 4.6 2.7 1.0 12.4 8.8 14.2 2.5 11.0	2. 4. 1112. 6. 10. 11. 11.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	42.5 (%) 42.5 3.7 5.2 3.1 0.6 6.5 30.5 14.9 3.9 11.9	25.2 2.6 4.6 2.7 1.0 12.4 8.8 14.2 2.5 11.0	2. 4. 11.1-12. 6. 10. 11. 11. 13.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	42.5 (%) 42.5 42.5 42.5 3.7 5.2 3.1 0.6 6.5 30.5 44.9 3.9 11.9 75.3	25.2 2.6 4.6 2.7 1.0 12.4 8.8 14.2 2.5 11.0	2. 4. 1112. 6. 10. 11. 11. 13.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	42.5 (%) 42.5 3.7 5.2 3.1 0.6 6.5 30.5 14.9 3.9 11.9	25.2 2.6 4.6 2.7 1.0 12.4 8.8 14.2 2.5 11.0	19. 2. 4.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	42.5 (%) 42.5 42.5 3.7 5.2 3.1 0.6 6.5 30.5 14.9 3.9 11.9 75.3 -0.13	25.2 2.6 4.6 2.7 1.0 12.4 8.8 14.2 2.5 11.0 11.4	19 2. 4. 1. -112. 6. 10. 11. 11.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7.5 score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	42.5 (%) 42.5 42.5 42.5 42.5 42.5 42.5 3.7 5.2 3.1 0.6 6.5 30.5 44.9 3.9 11.9 75.3 -0.13 0	25.2 2.6 4.6 2.7 1.0 12.4 8.8 14.2 2.5 11.0 11.4 55.6 -0.12 0	19. 2. 4. 1112. 6. 10. 11. 11. 13.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	42.5 (%) 42.5 42.5 3.7 5.2 3.1 0.6 6.5 30.5 14.9 3.9 11.9 75.3 -0.13	25.2 2.6 4.6 2.7 1.0 12.4 8.8 14.2 2.5 11.0 11.4	2. 4. 1112. 6. 10. 11. 11. 13. 530.0

Solomon Islands

Gross domestic product (\$ millions) 866.7 Pop Depth—Financial Institutions Private credit by deposit money banks to GDP (%) Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%) Depth—Financial Markets Stock market capitalization to GDP (%) Stock market total value traded to GDP (%) Outstanding domestic private debt securities to GDP (%) Outstanding international debt securities to GDP (%) Outstanding international debt securities to GDP (%) Access—Financial Institutions Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+) Account at a formal financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+) Electronic payments used to make payments (%, age 15+)	2001 11.1 20.8 24.4	-	538.0 2011 19.2 21.0 17.9
Private credit by deposit money banks to GDP (%) Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%) Depth—Financial Markets Stock market capitalization to GDP (%) Stock market total value traded to GDP (%) Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%) Access—Financial Institutions Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+) Account at a formal financial institution (%, age 15+) Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)	11.1 20.8 24.4	15.7 19.8 23.9	19.2 21.0 17.9
Private credit by deposit money banks to GDP (%) Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%) Depth—Financial Markets Stock market capitalization to GDP (%) Stock market total value traded to GDP (%) Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%) Access—Financial Institutions Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+) Account at a formal financial institution (%, age 15+) Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)	20.8 24.4	19.8 23.9 	21.0 17.9
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%) Depth—Financial Markets Stock market capitalization to GDP (%) Stock market total value traded to GDP (%) Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%) Access—Financial Institutions Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+) Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)	20.8 24.4	19.8 23.9 	21.0 17.9
Nonbank financial institutions' assets to GDP (%) Depth—Financial Markets Stock market capitalization to GDP (%) Stock market total value traded to GDP (%) Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%) Access—Financial Institutions Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+) Account at a formal financial institution (%, age 15+) Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)	24.4	23.9	17.9
Depth—Financial Markets Stock market capitalization to GDP (%) Stock market total value traded to GDP (%) Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%) Access—Financial Institutions Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+) Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)			
Stock market capitalization to GDP (%) Stock market total value traded to GDP (%) Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%) Access—Financial Institutions Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+) Account at a formal financial institution (%, age 15+) Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)			
Stock market total value traded to GDP (%) Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%) Access—Financial Institutions Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+) Account at a formal financial institution (%, age 15+) Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)			
Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%) Access—Financial Institutions Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+) Account at a formal financial institution (%, age 15+) Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)	 		
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%) Access—Financial Institutions Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+) Account at a formal financial institution (%, age 15+) Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)			
Outstanding international debt securities to GDP (%) Access—Financial Institutions Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+) Account at a formal financial institution (%, age 15+) Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+) Account at a formal financial institution (%, age 15+) Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)			
Bank accounts per 1,000 adults (age 15+) Bank branches per 100,000 adults (age 15+) Account at a formal financial institution (%, age 15+) Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)			
Bank branches per 100,000 adults (age 15+) Account at a formal financial institution (%, age 15+) Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)			
Account at a formal financial institution (%, age 15+) Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)		9.1	7.
Saved at a financial institution in the past year (%, age 15+) Loan from a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 1			
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded	d (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)		
Efficiency—Financial Institutions			
Bank net interest margin (%)		6.9	
Bank lending-deposit spread	13.4	13.2	11.
Bank overhead costs to total assets (%)		5.7	
Bank return on assets (%, after tax)		2.7	
Bank return on equity (%, after tax)		13.0	
Efficiency—Financial Markets			
Stock market turnover ratio (%)			
Stability—Financial Institutions			
Bank Z-score			
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets			
Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)			
Boone indicator	0	0	ĺ
Boone indicator			
Boone indicator Banking crisis dummy	0.0	0.0	0.0

Somalia

		Low in	
Gross domestic product (\$ millions) Po	pulation (million		9.9
Donth Financial Institutions	2001	2006	201
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
- Normank initialitial institutions assets to doi: (70)		••	
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			31.
Saved at a financial institution in the past year (%, age 15+)			13.
Loan from a financial institution in the past year (%, age 15+)			1.
Electronic payments used to make payments (%, age 15+)			21.
Debit card (%, age 15+)			15.
Depositing/withdrawing at least once in a typical month (%, age	15+)		30.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trade	ed (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	(%)		
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	 		
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)		 	
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets			
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Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy			
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank Z-score Bank regulatory capital to risk-weighted assets (%)			0.

South Africa

Sub-Saharan Africa	Upper mic	ldle in	com
Gross domestic product (\$ billions) 401.8 Po	opulation (millions	5)	50.
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	69.8	68.8	67.
Deposit money banks' assets to GDP (%)	75.4	75.3	78.
Nonbank financial institutions' assets to GDP (%)	127.7	200.3	195.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	130.0	238.9	145.
Stock market total value traded to GDP (%)	56.2	95.8	89.
Outstanding domestic private debt securities to GDP (%)	9.5	15.9	18
Outstanding domestic public debt securities to GDP (%)	29.9	27.2	31
Outstanding international debt securities to GDP (%)	7.0	11.4	11.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		7.4	10
Account at a formal financial institution (%, age 15+)			53
Saved at a financial institution in the past year (%, age 15+)			22
Loan from a financial institution in the past year (%, age 15+)			8
Electronic payments used to make payments (%, age 15+)			13
Debit card (%, age 15+)			45
Depositing/withdrawing at least once in a typical month (%, ag			52
Firms with a checking or savings account (%)	e 15+)	97.9	32
Firms with a checking of savings account (%)		30.1	
· · · · · · · · · · · · · · · · · · ·		34.8	
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)		21.1	
Small firms with bank loan/line of credit (%)		22.9	
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trac	led (%) 61.8	51.4	87
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	55.6	76.0	74
Nonfin. corporate bonds to total bonds and notes outstanding	g (%) 12.4	12.0	13
Efficiency—Financial Institutions			
Bank net interest margin (%)	3.5	3.4	2
Bank lending-deposit spread	4.4	4.0	3
Bank overhead costs to total assets (%)	2.8	3.8	2
Bank return on assets (%, after tax)	0.3	1.6	1
Bank return on equity (%, after tax)	3.1	28.0	15
Efficiency—Financial Markets			
-	45.2	50.1	63
Stock market turnover ratio (%)	45.2	50.1	63
Stock market turnover ratio (%) Stability—Financial Institutions	45.2	50.1	
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	10.1	8.5	9
Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)			9
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	10.1 3.1	8.5 1.1	9.
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	10.1 3.1	8.5 1.1	9 4 14
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	10.1 3.1 11.4	8.5 1.1 12.3	9 4 14
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	10.1 3.1 11.4	8.5 1.1 12.3	99. 44. 14.
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	10.1 3.1 11.4 19.9	8.5 1.1 12.3 17.7	9 4 14 17
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	10.1 3.1 11.4	8.5 1.1 12.3	9 4 14
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	10.1 3.1 11.4 19.9 89.0 -0.10	8.5 1.1 12.3 17.7 77.3 -0.12	9 4 14 17
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	10.1 3.1 11.4 19.9 89.0 -0.10 0	8.5 1.1 12.3 17.7 77.3 -0.12 0	9 4 14 17 77 -0.0
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	10.1 3.1 11.4 19.9 89.0 -0.10	8.5 1.1 12.3 17.7 77.3 -0.12	9 4 14 17

Spain

		ligh in	
Gross domestic product (\$ billions) 1,476.9 P	opulation (million	s)	46.2
	2001	2006	201
Depth—Financial Institutions	00.0	150.8	207
Private credit by deposit money banks to GDP (%)	96.2		207.
Deposit money banks' assets to GDP (%)	115.2		232.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	79.0	92.6	76.
Stock market total value traded to GDP (%)	148.3	141.6	96.
Outstanding domestic private debt securities to GDP (%)	11.4	41.6	54.
Outstanding domestic public debt securities to GDP (%)	42.7	29.7	45.
Outstanding international debt securities to GDP (%)	34.9	74.9	124.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		102.7	89.
Account at a formal financial institution (%, age 15+)			93.
Saved at a financial institution in the past year (%, age 15+)			35.
Loan from a financial institution in the past year (%, age 15+)			11.
Electronic payments used to make payments (%, age 15+)			43.
Debit card (%, age 15+)			62.
Depositing/withdrawing at least once in a typical month (%, ag			91.
			31.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)		22.6	
Firms using banks to finance investments (%)		32.6	
Firms using banks to finance working capital (%)		35.8	
Small firms with bank loan/line of credit (%)			
	••	••	
Access—Financial Markets			
		47.8	13.
Value traded excluding top 10 traded companies to tot. val. tra		47.8	
Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	ded (%) 18.5 39.9	47.8	13. 62.
Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin	ded (%) 18.5 39.9	47.8 56.0	62.
Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin Efficiency—Financial Institutions	ded (%) 18.5 39.9 g (%)	47.8 56.0	62.
Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin Efficiency—Financial Institutions Bank net interest margin (%)	ded (%) 18.5 39.9 g (%)	47.8 56.0 	13. 62.
Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	ded (%) 18.5 39.9 g (%) 2.4 2.1	47.8 56.0 	13. 62.
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Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	ded (%) 18.5 39.9 g (%) 2.4 2.1 2.3	47.8 56.0 1.7 1.2	1. 1. 0.
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Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	g (%) 18.5 39.9 g (%) 2.4 2.1 2.3 0.5 6.4 174.2	47.8 56.0 1.7 1.2 1.0 14.6 168.6	13. 62. 1. 1. 0. -0.
Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	ded (%) 18.5 39.9 g (%) 2.4 2.1 2.3 0.5 6.4 174.2 26.5 1.2	47.8 56.0 1.7 1.2 1.0 14.6 168.6	13. 62. 1.
Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	ded (%) 18.5 39.9 g (%) 2.4 2.1 2.3 0.5 6.4 174.2 26.5 1.2	47.8 56.0 1.7 1.2 1.0 14.6 168.6	125. 125.
Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	ded (%) 18.5 39.9 g (%) 2.4 2.1 2.3 0.5 6.4 174.2 26.5 1.2 12.9	47.8 56.0 1.7 1.2 1.0 14.6 168.6	125. 125.
Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	ded (%) 18.5 39.9 g (%) 2.4 2.1 2.3 0.5 6.4 174.2 26.5 1.2 12.9	47.8 56.0 1.7 1.2 1.0 14.6 168.6 22.1 0.7 11.9	1. 1. 00. 125. 18. 5. 11. 27.
Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	g (%) 18.5 39.9 g (%) 2.4 2.1 2.3 0.5 6.4 174.2 26.5 1.2 12.9	47.8 56.0 1.7 1.2 1.0 14.6 168.6 22.1 0.7 11.9 11.4	1. 1. 00. 125. 18. 5. 11. 27. 67.
Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	ded (%) 18.5 39.9 g (%) 2.4 2.1 2.3 0.5 6.4 174.2 26.5 1.2 12.9	47.8 56.0 1.7 1.2 1.0 14.6 168.6 22.1 0.7 11.9	13. 62. 1. 1. 0. -0.
Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	ded (%) 18.5 39.9 g (%) 2.4 2.1 2.3 0.5 6.4 174.2 26.5 1.2 12.9 24.8	47.8 56.0 1.7 1.2 1.0 14.6 168.6 22.1 0.7 11.9 11.4	1. 1. 00. 125. 18. 5. 11. 27. 67. 0.1
Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7. score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	ded (%) 18.5 39.9 g (%) 2.4 2.1 2.3 0.5 6.4 174.2 26.5 1.2 12.9 24.8 65.0 0.38 0	47.8 56.0 1.7 1.2 1.0 14.6 168.6 22.1 0.7 11.9 11.4	125. 18. 5. 11. 27.
Value traded excluding top 10 traded companies to tot. val. tra Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstandin Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	ded (%) 18.5 39.9 g (%) 2.4 2.1 2.3 0.5 6.4 174.2 26.5 1.2 12.9 24.8	47.8 56.0 1.7 1.2 1.0 14.6 168.6 22.1 0.7 11.9 11.4	1. 1. 00. 125. 18. 5. 11. 27. 67. 0.1

Sri Lanka

	ower mic	idle in	come
Gross domestic product (\$ billions) 59.2 Populat	tion (millions	5)	20.9
	2001	2006	201
Depth—Financial Institutions	07.5	20.0	00
Private credit by deposit money banks to GDP (%)	27.5	30.6	26.
Deposit money banks' assets to GDP (%)	35.1	38.4	35.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	7.3	23.3	33.
Stock market total value traded to GDP (%)	0.9	3.7	7.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)	2.2	1.8	4.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		11.7	16.
Account at a formal financial institution (%, age 15+)			68.
Saved at a financial institution in the past year (%, age 15+)			28.
Loan from a financial institution in the past year (%, age 15+)			17.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			10.
Depositing/withdrawing at least once in a typical month (%, age 15+			59.
Firms with a checking or savings account (%)			89.
Firms with bank loan/line of credit (%)			40.
Firms using banks to finance investments (%)			43.
Firms using banks to finance working capital (%)			40.
Small firms with bank loan/line of credit (%)			35.0
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (9	6) 47.3	42.9	80.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	62.7	44.3	63.
Nonfin corporate hands to total hands and notes autotanding (0/)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
	3.5	4.8	
Efficiency—Financial Institutions			4.
Efficiency—Financial Institutions Bank net interest margin (%)	3.5	4.8	4. 3.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	3.5 8.4	4.8 6.0	4. 3. 3.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	3.5 8.4 3.6	4.8 6.0 4.0	4. 3. 3. 1.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.5 8.4 3.6 0.4	4.8 6.0 4.0 0.9	4. 3. 3. 1.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	3.5 8.4 3.6 0.4	4.8 6.0 4.0 0.9	4. 3. 3. 1. 23.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.5 8.4 3.6 0.4 7.7	4.8 6.0 4.0 0.9 18.1	4. 3. 3. 1. 23.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	3.5 8.4 3.6 0.4 7.7	4.8 6.0 4.0 0.9 18.1	4. 3. 3. 1. 23.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.5 8.4 3.6 0.4 7.7	4.8 6.0 4.0 0.9 18.1	4. 3. 3. 1. 23.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.5 8.4 3.6 0.4 7.7	4.8 6.0 4.0 0.9 18.1 15.2	4. 3. 3. 1. 23.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	3.5 8.4 3.6 0.4 7.7 13.4	4.8 6.0 4.0 0.9 18.1 15.2	4. 3. 3. 1. 23. 24.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank overhead in the state of	3.5 8.4 3.6 0.4 7.7 13.4	4.8 6.0 4.0 0.9 18.1 15.2	4. 3. 3. 1. 23. 24.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank operforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.5 8.4 3.6 0.4 7.7 13.4	4.8 6.0 4.0 0.9 18.1 15.2 10.0 	4. 3. 3. 1. 23. 24.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	3.5 8.4 3.6 0.4 7.7 13.4 6.4 	4.8 6.0 4.0 0.9 18.1 15.2 10.0 21.8	4. 3. 3. 1. 23. 24.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 2-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	3.5 8.4 3.6 0.4 7.7 13.4 6.4 	4.8 6.0 4.0 0.9 18.1 15.2 10.0 21.8 64.6 -0.18	4. 3. 3. 1. 23. 24. 14.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	3.5 8.4 3.6 0.4 7.7 13.4 6.4 	4.8 6.0 4.0 0.9 18.1 15.2 10.0 21.8	4 3 3 1 23 24 16 65 -0.1.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	3.5 8.4 3.6 0.4 7.7 13.4 6.4 13.4	4.8 6.0 4.0 0.9 18.1 15.2 10.0 21.8 64.6 -0.18 0	4. 3. 3. 1. 23. 24. 14.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.5 8.4 3.6 0.4 7.7 13.4 6.4 	4.8 6.0 4.0 0.9 18.1 15.2 10.0 21.8 64.6 -0.18	4.3.3.3.3.1.1.1.23.3.23.3.24.14

St. Kitts and Nevis

Gross domestic product (\$ millions) 748.1 Pc		ligh in	53.0
Gross domestic product (\$ millions) 748.1 Po	pulation (thousa		
Depth—Financial Institutions	2001	2006	201
Private credit by deposit money banks to GDP (%)	55.4	50.6	68.
Deposit money banks' assets to GDP (%)	93.2	104.2	134.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)		46.5	81.
Stock market total value traded to GDP (%)		0.1	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			0.7
Bank branches per 100,000 adults (age 15+)		44.2	37.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)	45.)		
Depositing/withdrawing at least once in a typical month (%, age			100
Firms with a checking or savings account (%)			100.
Firms with bank loan/line of credit (%)			49.
Firms using banks to finance investments (%)			46.
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%)			52. 48.
Small films with bank loan, line of cledit (70)			40.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trad	ed (%)		
	. ,		
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions	(%)		
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	(%)	2.9	1.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	(%) 4.3 6.9		1. 5.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	(%) 4.3 6.9 3.3	2.9 4.7 1.8	1. 5. 1.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	4.3 6.9 3.3 2.0	2.9 4.7 1.8 2.9	1. 5. 1.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	(%) 4.3 6.9 3.3	2.9 4.7 1.8	1. 5. 1.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	4.3 6.9 3.3 2.0	2.9 4.7 1.8 2.9 24.3	1. 5. 1. 1. 9.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	4.3 6.9 3.3 2.0	2.9 4.7 1.8 2.9	1. 5. 1. 1. 9.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	(%) 4.3 6.9 3.3 2.0 21.7	2.9 4.7 1.8 2.9 24.3	1. 5. 1. 1. 9.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	4.3 6.9 3.3 2.0 21.7	2.9 4.7 1.8 2.9 24.3	1. 5. 1. 1. 9.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	(%) 4.3 6.9 3.3 2.0 21.7	2.9 4.7 1.8 2.9 24.3	1. 5. 1. 1. 9.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	(%) 4.3 6.9 3.3 2.0 21.7	2.9 4.7 1.8 2.9 24.3	1. 5.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	(%) 4.3 6.9 3.3 2.0 21.7	2.9 4.7 1.8 2.9 24.3 0.3	1. 5. 1. 1. 9.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	(%) 4.3 6.9 3.3 2.0 21.7	2.9 4.7 1.8 2.9 24.3 0.3	1. 5. 1. 1. 9.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	(%) 4.3 6.9 3.3 2.0 21.7	2.9 4.7 1.8 2.9 24.3 0.3	1. 5. 1. 1. 9.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	(%) 4.3 6.9 3.3 2.0 21.7	2.9 4.7 1.8 2.9 24.3 0.3	1. 5. 1. 1. 9.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	(%) 4.3 6.9 3.3 2.0 21.7 10.8	2.9 4.7 1.8 2.9 24.3 0.3 14.8 	1. 5. 1. 1. 1. 9. 0. 20.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	(%) 4.3 6.9 3.3 2.0 21.7	2.9 4.7 1.8 2.9 24.3 0.3	1. 5. 1. 1. 9.
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	(%) 4.3 6.9 3.3 2.0 21.7 10.80.06 0	2.9 4.7 1.8 2.9 24.3 0.3 14.8 	15 119
Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	(%) 4.3 6.9 3.3 2.0 21.7 10.8	2.9 4.7 1.8 2.9 24.3 0.3 14.8 	5. 1. 1. 9. 0.

St. Lucia

	per mic	iule III	come
Gross domestic product (\$ billions) 1.2 Populat	ion (thousar	nds)	179.3
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	80.5	78.0	
Deposit money banks' assets to GDP (%)	90.9	92.3	125.3
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		24.2	22.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+))		
Firms with a checking or savings account (%)			100.
Firms with bank loan/line of credit (%)			24.
Firms using banks to finance investments (%)			52
Firms using banks to finance working capital (%)			49.
Small firms with bank loan/line of credit (%)			15.
Access—Financial Markets			
	o)		
Value traded excluding top 10 traded companies to tot. val. traded (%			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)			2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	3.8	4.8	2.7.0
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	3.8	4.8	2. 7. 2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	3.8 8.1 2.5	4.8 7.8 3.4	2.7.0 2.3 -0.2
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	3.8 8.1 2.5 1.3	4.8 7.8 3.4 2.4	
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.8 8.1 2.5 1.3	4.8 7.8 3.4 2.4	2.7.0 2.3 -0.2
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	3.8 8.1 2.5 1.3 11.7	4.8 7.8 3.4 2.4 21.9	2. 7. 2 -0 -1.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.8 8.1 2.5 1.3 11.7	4.8 7.8 3.4 2.4 21.9	2. 7. 2. -0. -1.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.8 8.1 2.5 1.3 11.7	4.8 7.8 3.4 2.4 21.9	2. 7. 2. -0. -1.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.8 8.1 2.5 1.3 11.7	4.8 7.8 3.4 2.4 21.9	2. 7. 2.: -0.: -1.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	3.8 8.1 2.5 1.3 11.7	4.8 7.8 3.4 2.4 21.9	2. 7.0 2.3 -0.3
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	3.8 8.1 2.5 1.3 11.7	4.8 7.8 3.4 2.4 21.9	2. 7. 2. -0. -1.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	3.8 8.1 2.5 1.3 11.7	4.8 7.8 3.4 2.4 21.9	2. 7. 2. -0. -1.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.8 8.1 2.5 1.3 11.7	4.8 7.8 3.4 2.4 21.9	2. 7.0 2.: -0.: -1.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	3.8 8.1 2.5 1.3 11.7	4.8 7.8 3.4 2.4 21.9	2. 7. 2. -01.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.8 8.1 2.5 1.3 11.7	4.8 7.8 3.4 2.4 21.9	2. 7. 2. -01.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.8 8.1 2.5 1.3 11.7	4.8 7.8 3.4 2.4 21.9	2. 7. 201. 12.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	3.8 8.1 2.5 1.3 11.7	4.8 7.8 3.4 2.4 21.9	2. 7. 201. 12.

St. Vincent and Grenadines

	Upper mic	idle in	come
Gross domestic product (\$ millions) 691.1 Po	opulation (thousa	nds)	109.4
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	51.6	43.9	52.0
Deposit money banks' assets to GDP (%)	64.2	59.6	61.3
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			21.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age	: 15+)		
Firms with a checking or savings account (%)	·		98.
Firms with bank loan/line of credit (%)			56.
Firms using banks to finance investments (%)			55.
Firms using banks to finance working capital (%)			52.
Small firms with bank loan/line of credit (%)			58.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding			
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)		4.7	4
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread		4.7 6.8	<i>4</i> 6.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)		4.7 6.8 3.6	4 6. 3.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	 7.1	4.7 6.8 3.6 2.2	4 6. 3 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread		4.7 6.8 3.6	4 6. 3 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets		4.7 6.8 3.6 2.2	4 6. 3 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)		4.7 6.8 3.6 2.2	4 6. 3 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions		4.7 6.8 3.6 2.2	4 6. 3 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score		4.7 6.8 3.6 2.2	4 6. 3 0.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)		4.7 6.8 3.6 2.2	4 6 3 0 1
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)		4.7 6.8 3.6 2.2 21.1	4 6. 3 0. 1
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets		4.7 6.8 3.6 2.2 21.1	4 6 3 0 1
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets		4.7 6.8 3.6 2.2 21.1	4 6 3 0 1
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions		4.7 6.8 3.6 2.2 21.1	4 6 3 0 1
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)		4.7 6.8 3.6 2.2 21.1	4 6 3 0 1
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator		4.7 6.8 3.6 2.2 21.1	4. 6. 3. 0. 1.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy		 4.7 6.8 3.6 2.2 21.1	4. 6. 3. 0. 1.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7.5 score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets		 4.7 6.8 3.6 2.2 21.1 	4.4.6.3.3.0.1.1.
Value traded excluding top 10 traded companies to tot. val. trad Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy		 4.7 6.8 3.6 2.2 21.1	4. 6. 3. 0. 1.

Sudan

	ver mic	ldle in	come
Gross domestic product (\$ billions) 64.1 Populatio	n (millions	5)	36.4
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	2.1	8.5	10.
Deposit money banks' assets to GDP (%)	2.5	10.2	15
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		1.8	2.
Account at a formal financial institution (%, age 15+)			6.
Saved at a financial institution in the past year (%, age 15+)			3.
Loan from a financial institution in the past year (%, age 15+)			1.
Electronic payments used to make payments (%, age 15+)			2.
Debit card (%, age 15+)			3.
Depositing/withdrawing at least once in a typical month (%, age 15+)			6.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
oman mino men bank roan, mio or oroate (10)			
Access—Financial Markets			
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	9.4	0.9	4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	9.4	0.9	4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	9.4 10.7	0.9 0.8	4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	9.4 10.7 0.5	0.9 0.8 0.1	4. 3. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	9.4 10.7	0.9 0.8	4. 3. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	9.4 10.7 0.5	0.9 0.8 0.1 1.3	4. 3. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	9.4 10.7 0.5	0.9 0.8 0.1	4. 3. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	9.4 10.7 0.5 5.8	0.9 0.8 0.1 1.3	4. 3. 2. 19.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	9.4 10.7 0.5	0.9 0.8 0.1 1.3	4. 3. 2. 19.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	9.4 10.7 0.5 5.8	0.9 0.8 0.1 1.3	4. 3. 2. 19.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	9.4 10.7 0.5 5.8	0.9 0.8 0.1 1.3	4. 3. 2. 19.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	9.4 10.7 0.5 5.8	0.9 0.8 0.1 1.3	4. 3. 2. 19.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	9.4 10.7 0.5 5.8	0.9 0.8 0.1 1.3	4. 3. 2. 19.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	9.4 10.7 0.5 5.8 	0.9 0.8 0.1 1.3	4. 3. 2. 19.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	9.4 10.7 0.5 5.8	0.9 0.8 0.1 1.3	4. 3. 2. 19.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	9.4 10.7 0.5 5.8 	0.9 0.8 0.1 1.3	4. 3. 2. 19.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	9.4 10.7 0.5 5.8 	0.9 0.8 0.1 1.3 	4. 3. 2. 19.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	9.4 10.7 0.5 5.8 16.4 	0.9 0.8 0.1 1.3 6.9 	4. 3. 2. 19. 16.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank openforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	9.4 10.7 0.5 5.8 16.4 	0.9 0.8 0.1 1.3 6.9 	4.

Suriname

	Upper mid	ddle in	come
Gross domestic product (\$ billions) 4.3 Po	pulation (thousa	nds)	529.8
	2001	2006	201
Depth—Financial Institutions	2.2	447	00
Private credit by deposit money banks to GDP (%)	6.6	14.7	22.
Deposit money banks' assets to GDP (%)	11.1	17.9	24.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		10.4	11.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age	: 15+)		
Firms with a checking or savings account (%)			100.
Firms with bank loan/line of credit (%)			44.
Firms using banks to finance investments (%)			37.
Firms using banks to finance working capital (%)			57.
Small firms with bank loan/line of credit (%)			44.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trad	ad (0/)		
	ea (%)		
	eu (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding			4.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%)	8.4	7.0	4. 5. 2.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	8.4 13.9	7.0 9.0	4. 5. 2.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	8.4 13.9 7.5	7.0 9.0 4.3	4. 5. 2. 1.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	8.4 13.9 7.5 0.7	7.0 9.0 4.3 2.0	4. 5. 2. 1.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	8.4 13.9 7.5 0.7	7.0 9.0 4.3 2.0	4. 5. 2. 1.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	8.4 13.9 7.5 0.7 12.6	7.0 9.0 4.3 2.0 29.5	4. 5. 2. 1. 16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	8.4 13.9 7.5 0.7	7.0 9.0 4.3 2.0 29.5	4. 5. 2. 1. 16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	8.4 13.9 7.5 0.7 12.6	7.0 9.0 4.3 2.0 29.5	4. 5. 2. 1. 16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	8.4 13.9 7.5 0.7 12.6	7.0 9.0 4.3 2.0 29.5	4. 5. 2. 1. 16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets		7.0 9.0 4.3 2.0 29.5	4. 5. 2. 1. 16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	8.4 13.9 7.5 0.7 12.6	7.0 9.0 4.3 2.0 29.5	4. 5. 2. 1. 16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions		7.0 9.0 4.3 2.0 29.5	4. 5. 2. 1. 16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)		7.0 9.0 4.3 2.0 29.5	4. 5. 2. 1. 16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)		7.0 9.0 4.3 2.0 29.5	4. 5.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	 8.4 13.9 7.5 0.7 12.6 	7.0 9.0 4.3 2.0 29.5	4. 5. 2. 1. 16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets		7.0 9.0 4.3 2.0 29.5 15.7 97.3 -0.04	4. 5. 2. 1. 16.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	 8.4 13.9 7.5 0.7 12.6 	7.0 9.0 4.3 2.0 29.5	5. 2. 1. 16.

Swaziland

Sub-Saharan Africa	Lower mid	ddle in	come
Gross domestic product (\$ billions) 4.0 Pop	ulation (millions	s)	1.2
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	11.1	19.2	24.3
Deposit money banks' assets to GDP (%)	12.0	21.2	27.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	6.9	6.5	
Stock market total value traded to GDP (%)	0.4	0.0	
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		404	51
Bank branches per 100,000 adults (age 15+)		6.5	7.
Account at a formal financial institution (%, age 15+)			28.
Saved at a financial institution in the past year (%, age 15+)			17.
Loan from a financial institution in the past year (%, age 15+)			11.
Electronic payments used to make payments (%, age 15+)			4.
Debit card (%, age 15+)			21.
Depositing/withdrawing at least once in a typical month (%, age 1			28.
		97.8	
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)		21.9	
Firms using banks to finance investments (%)		7.7	
Firms using banks to finance working capital (%)		16.0	
Small firms with bank loan/line of credit (%)		21.3	
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trade	d (%)		
Value traded excluding top 10 traded companies to tot. val. trade	d (%)		
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%)	%)		
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	%) 5.6	6.4	5.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	5.6 7.1 5.8	6.4 6.2 7.3	5. 6. 5.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	%) 5.6 7.1	6.4	5. 6. 5. 2.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	5.6 7.1 5.8 0.8	6.4 6.2 7.3 2.2	5. 6. 5. 2.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	5.6 7.1 5.8 0.8	6.4 6.2 7.3 2.2	5. 6. 5. 2. 17.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	5.6 7.1 5.8 0.8 7.6	6.4 6.2 7.3 2.2 16.5	5. 6. 5. 2. 17.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	5.6 7.1 5.8 0.8 7.6	6.4 6.2 7.3 2.2 16.5	5. 6. 5. 2. 17.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	5.6 7.1 5.8 0.8 7.6	6.4 6.2 7.3 2.2 16.5	5. 6. 5. 2. 17.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	5.6 7.1 5.8 0.8 7.6	6.4 6.2 7.3 2.2 16.5	5. 6. 5. 2. 17.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	5.6 7.1 5.8 0.8 7.6	6.4 6.2 7.3 2.2 16.5 0.0	5. 6. 5. 2. 17.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	5.6 7.1 5.8 0.8 7.6	6.4 6.2 7.3 2.2 16.5 0.0	5. 6. 5. 2. 17.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	5.6 7.1 5.8 0.8 7.6	6.4 6.2 7.3 2.2 16.5 0.0	5. 6. 5. 2. 17.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	5.6 7.1 5.8 0.8 7.6	6.4 6.2 7.3 2.2 16.5 0.0	5. 6. 5. 2. 17.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	5.6 7.1 5.8 0.8 7.6 10.7 4.6 2.0 14.0	6.4 6.2 7.3 2.2 16.5 0.0 13.5 7.7 26.3	5. 6. 5. 2. 17. 7. 18.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	5.6 7.1 5.8 0.8 7.6 10.7 4.6 2.0 14.0	6.4 6.2 7.3 2.2 16.5 0.0	5. 6.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	5.6 7.1 5.8 0.8 7.6 10.7 4.6 2.0 14.0	6.4 6.2 7.3 2.2 16.5 0.0 13.5 7.7 26.3	5. 6. 5. 2. 17. 7. 18.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	5.6 7.1 5.8 0.8 7.6 10.7 4.6 2.0 14.0 	6.4 6.2 7.3 2.2 16.5 0.0 13.5 7.7 26.3	5. 6. 5. 2. 17. 7. 18.
Value traded excluding top 10 traded companies to tot. val. trade Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	5.6 7.1 5.8 0.8 7.6 10.7 4.6 2.0 14.0	6.4 6.2 7.3 2.2 16.5 0.0 13.5 7.7 26.3	5. 6. 5. 2. 17. 7. 18.

Sweden

Gross domestic product (\$ billions) 539.3 Population	n (millions	ligh in	9.4
,	2001	-	
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	69.3	107.1	
Deposit money banks' assets to GDP (%)	77.2	116.1	9.4
Nonbank financial institutions' assets to GDP (%)	60.1		
Depth—Financial Markets			
Stock market capitalization to GDP (%)	116.8	123.1	103.
Stock market total value traded to GDP (%)	143.3	143.7	92.
Outstanding domestic private debt securities to GDP (%)	35.5	43.1	55.
Outstanding domestic public debt securities to GDP (%)	39.5	37.6	25.
Outstanding international debt securities to GDP (%)	43.3	49.0	82.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		23.7	22.
Account at a formal financial institution (%, age 15+)			99.
Saved at a financial institution in the past year (%, age 15+)			63.
Loan from a financial institution in the past year (%, age 15+)			23.
Electronic payments used to make payments (%, age 15+)			84.
Debit card (%, age 15+)			95.
Depositing/withdrawing at least once in a typical month (%, age 15+)			98.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance investments (%)			
Small firms with bank loan/line of credit (%)			
Siliali lillis with balik loally lille of cleurt (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	7.0	4.0	2 /
Nonfin. corporate bonds to total bonds and notes outstanding (%)	7.6	4.8	2.2
Efficiency—Financial Institutions			
Bank net interest margin (%)	1.3	1.0	1.
Bank lending-deposit spread	3.5	2.5	
Bank overhead costs to total assets (%)	1.4	1.2	1.2
Bank return on assets (%, after tax)	1.0	0.7	0.!
Bank return on equity (%, after tax)	28.6	18.6	11.0
Efficiency—Financial Markets			
Stock market turnover ratio (%)	113.6	137.9	90.4
Stability—Financial Institutions			
Bank Z-score	19.3	18.8	21.
Bank nonperforming loans to gross loans (%)	1.5	0.8	2.
Bank regulatory capital to risk-weighted assets (%)	7.0	10.0	12.
Stability—Financial Markets			
Stock price volatility	32.8	14.9	21.0
Other Indicators—Financial Institutions			
Bank concentration (%)	92.8	94.2	94.
Boone indicator	-0.06	-0.06	-0.0
Banking crisis dummy	0	0	
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	32.0	35.4	36.
Stock market return (%, year-on-year)	-32.8	22.0	0.0
otoon manot rotain (70, your on you)	52.0	22.0	0

Switzerland

		ligh in	
Gross domestic product (\$ billions) 659.3	Population (million:	S)	7.9
	2001	2006	201
Depth—Financial Institutions	450.4	457.0	407
Private credit by deposit money banks to GDP (%)	150.4	157.2	167.
Deposit money banks' assets to GDP (%)	163.5	168.2	180.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	271.5	265.3	179.
Stock market total value traded to GDP (%)	174.4	267.6	147.
Outstanding domestic private debt securities to GDP (%)	39.9	27.3	29.
Outstanding domestic public debt securities to GDP (%)	21.3	27.9	21.
Outstanding international debt securities to GDP (%)	41.6	80.3	79.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		55.6	51.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)		
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, a	ge 15+)		
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. tra	nded (%) 21.3	33.4	32.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	20.6	33.7	35.
Nonfin. corporate bonds to total bonds and notes outstanding	ng (%) 8.9	8.7	8.
Efficiency—Financial Institutions			
Bank net interest margin (%)	1.2	0.6	0.
Bank lending-deposit spread	2.6	1.6	2.
Bank overhead costs to total assets (%)	1.9	1.6	1.
	0.6	0.6	0.
Bank return on assets (%, after tax)			
Bank return on assets (%, after tax) Bank return on equity (%, after tax)	11.7	13.7	8.
Bank return on equity (%, after tax)	11.7	13.7	8.
	42.2	13.7	78.
Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)			
Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	42.2	119.7	78.
Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score			78.
Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	42.2	119.7	78. 8. <i>0.</i>
Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	7.8 2.3	119.7 6.7 0.3	78. 8. <i>0.</i>
Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	7.8 2.3	119.7 6.7 0.3	78. 8. 0. 17.
Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	7.8 2.3 12.4	119.7 6.7 0.3 13.4	78. 8. 0. 17.
Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	7.8 2.3 12.4	119.7 6.7 0.3 13.4	78. 8. 0. 17.
Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	7.8 2.3 12.4 16.9	119.7 6.7 0.3 13.4 11.1	78. 8. 0. 17. 16.
Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	7.8 2.3 12.4	119.7 6.7 0.3 13.4	
Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	7.8 2.3 12.4 16.9 88.3 -0.07	119.7 6.7 0.3 13.4 11.1 91.9 -0.06	78. 8. 0. 17. 16.
Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	7.8 2.3 12.4 16.9 88.3 -0.07	119.7 6.7 0.3 13.4 11.1 91.9 -0.06	78. 8. 0. 17. 16.

Syrian Arab Republic

Middle East & North Africa Lo	wer mic	idle in	come
Gross domestic product (\$ billions) 59.1 Popular	tion (millions	s)	22.0
	2001	2006	201
Depth—Financial Institutions	7.0	40.0	00
Private credit by deposit money banks to GDP (%)	7.9	13.9	20.
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)	35.9	32.6	44.
- Normalik illialiciai ilistitutions assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
		••	
Access—Financial Institutions		100	າາ
Bank accounts per 1,000 adults (age 15+)		189	23
Bank branches per 100,000 adults (age 15+)		2.8	4.
Account at a formal financial institution (%, age 15+)			23. 5.
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			13. 3.
Electronic payments used to make payments (%, age 15+)			5. 6.
Debit card (%, age 15+) Depositing/withdrawing at least once in a typical month (%, age 15+	٠.		23.
Firms with a checking or savings account (%)			92.
Firms with bank loan/line of credit (%)			37.
Firms using banks to finance investments (%)			20.
Firms using banks to finance investments (%)			16.
Small firms with bank loan/line of credit (%)			26.
Access—Financial Markets	()		
Value traded excluding top 10 traded companies to tot. val. traded (9			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions	0.4	2.5	_
Bank net interest margin (%)	0.1	3.5	2.
Bank lending-deposit spread	5.0	1.8	3.
Bank overhead costs to total assets (%)	0.1	1.6	1.
Bank return on assets (%, after tax)	0.0	-0.6	0.
Bank return on equity (%, after tax)	-1.7	-8.0	3.
Efficiency—Financial Markets			
Stock market turnover ratio (%)			
Stability—Financial Institutions	0 -	7.0	
Bank Z-score	0.7	7.9	8.
Bank nonperforming loans to gross loans (%)			
Bank regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets			
Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)		93.2	75.
Boone indicator		0.16	0.0
Banking crisis dummy	0	0	
Other Indicators—Financial Markets			
	0.0	0.0	0
Number of listed firms per 1,000,000 people	0.0	0.0	0.

Tajikistan

	l	Low in	come
Gross domestic product (\$ billions) 6.5 Pop	pulation (millions	s)	7.8
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	11.8	13.5	
Deposit money banks' assets to GDP (%)	11.9	14.2	
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		354	47
Bank branches per 100,000 adults (age 15+)		5.6	6.
Account at a formal financial institution (%, age 15+)			2.
Saved at a financial institution in the past year (%, age 15+)			0.
Loan from a financial institution in the past year (%, age 15+)			4.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			1.
Depositing/withdrawing at least once in a typical month (%, age	15+)		2.
Firms with a checking or savings account (%)		86.9	
Firms with bank loan/line of credit (%)		33.6	
Firms using banks to finance investments (%)	4.3	1.3	
Firms using banks to finance working capital (%)	4.1	8.0	
Small firms with bank loan/line of credit (%)		26.7	
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trade	ed (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding	(%)		
	. ,		
Efficiency—Financial Institutions			
Efficiency—Financial Institutions Bank net interest margin (%)		9.9	3.
Efficiency—Financial Institutions Bank net interest margin (%)	15.9	9.9 4.9	3. 16.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)		4.9 10.2	3. 16. 6.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	15.9	4.9	3. 16. 6.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	 15.9 	4.9 10.2	3. 16.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	15.9 	4.9 10.2 3.2	3. 16. 6. -0.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	15.9 	4.9 10.2 3.2	3. 16. 6. -0.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	15.9 	4.9 10.2 3.2 19.0	3. 16. 6. -0. -3.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	15.9 	4.9 10.2 3.2 19.0	3. 16. 6. -0. -3.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	15.9 	4.9 10.2 3.2 19.0 9.5 11.3	3. 16. 6. -0. -3.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	 15.9 	4.9 10.2 3.2 19.0	3. 16. 6. -0. -3.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	 15.9 	4.9 10.2 3.2 19.0 9.5 11.3	3. 16. 6. -0. -3.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	 15.9 	4.9 10.2 3.2 19.0 9.5 11.3	3. 16. 6. -0. -3.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	 15.9 	4.9 10.2 3.2 19.0 9.5 11.3 30.4	3 16. 6. -0. -3.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank onoperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	15.9 	4.9 10.2 3.2 19.0 9.5 11.3 30.4	3. 16. 6. -0. -3.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator		4.9 10.2 3.2 19.0 9.5 11.3 30.4 	3. 16. 6. -0. -3. 6. 144. 25.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator		4.9 10.2 3.2 19.0 9.5 11.3 30.4	3. 16. 6. -0. -3. 6. 144. 25.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy		4.9 10.2 3.2 19.0 9.5 11.3 30.4 	3. 16. 6. -0. -3. 6. 144. 25.
Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)		4.9 10.2 3.2 19.0 9.5 11.3 30.4 	3. 16. 6. -0. -3.

Tanzania

Sub-Saharan Africa		Low in	
Gross domestic product (\$ billions) 23.9 Popul	lation (millions	S)	46.4
	2001	2006	201:
Depth—Financial Institutions	4.3	10.0	15
Private credit by deposit money banks to GDP (%)		10.3	15.
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)	9.0	16.9	23.
Nondair illiancial institutions assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	3.0	3.7	5.
Stock market total value traded to GDP (%)	0.2	0.1	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		1.3	1.
Account at a formal financial institution (%, age 15+)			17.
Saved at a financial institution in the past year (%, age 15+)			11.
Loan from a financial institution in the past year (%, age 15+)			6.
Electronic payments used to make payments (%, age 15+)			3.
Debit card (%, age 15+)			12.
Depositing/withdrawing at least once in a typical month (%, age 15	5+)		16.
Firms with a checking or savings account (%)		86.2	
Firms with bank loan/line of credit (%)		16.3	
Firms using banks to finance investments (%)		6.8	
Firms using banks to finance working capital (%)		17.3	
		11.5	
Small firms with bank loan/line of credit (%)		11.3	
Small firms with bank loan/line of credit (%) Access—Financial Markets			
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded		11.3	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	(%)	11.3	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	(%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions	(%) 		6
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%)	(%) (6)	11.3 	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	(%) (%) (6)	11.3 7.0 8.9	8.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	(%) (%) 5) 7.5 15.2 4.5	7.0 8.9 4.8	6. 8. 5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	(%) (6) 7.5 15.2 4.5 3.2	7.0 8.9 4.8 2.5	8 5 1
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	(%) (%) 5) 7.5 15.2 4.5	7.0 8.9 4.8	8 5 1
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	(%) (5) 7.5 15.2 4.5 3.2 35.5	7.0 8.9 4.8 2.5 29.6	8. 5. 1. 14.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	(%) (6) 7.5 15.2 4.5 3.2	7.0 8.9 4.8 2.5	8. 5. 1. 14
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	(%) (b) 7.5 15.2 4.5 3.2 35.5	7.0 8.9 4.8 2.5 29.6	8. 5 1 14 2
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	(%) (5) 7.5 15.2 4.5 3.2 35.5	7.0 8.9 4.8 2.5 29.6	8. 5. 1. 14.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	(%) (b) 7.5 15.2 4.5 3.2 35.5	7.0 8.9 4.8 2.5 29.6	8. 5 1 14 2
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	(%) (6) 7.5 15.2 4.5 3.2 35.5	7.0 8.9 4.8 2.5 29.6	8. 5. 1. 14.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank openforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	(%) (6) 7.5 15.2 4.5 3.2 35.5 2.6	11.3 7.0 8.9 4.8 2.5 29.6 2.2	8. 5. 1. 14.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	(%) (6) 7.5 15.2 4.5 3.2 35.5 2.6	11.3 7.0 8.9 4.8 2.5 29.6 2.2	8. 5. 1. 14. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	(%) (6) 7.5 15.2 4.5 3.2 35.5 2.6 12.8 25.2 3.8	7.0 8.9 4.8 2.5 29.6 2.2	2
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	(%) (6) 7.5 15.2 4.5 3.2 35.5 2.6 12.8 25.2 3.8	11.3 7.0 8.9 4.8 2.5 29.6 2.2 12.2 5.3	8.5. 1.14 2.12
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	(%) (5) 7.5 15.2 4.5 3.2 35.5 2.6 12.8 25.2 3.8	11.3 7.0 8.9 4.8 2.5 29.6 2.2 12.2 5.3	8. 5. 1. 14. 2. 12.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	(%) (6) 7.5 15.2 4.5 3.2 35.5 2.6 12.8 25.2 3.8	11.3 7.0 8.9 4.8 2.5 29.6 2.2 12.2 5.3 52.3 -0.10	88. 55. 11. 14. 2. 12.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	(%) (5) 7.5 15.2 4.5 3.2 35.5 2.6 12.8 25.2 3.8	11.3 7.0 8.9 4.8 2.5 29.6 2.2 12.2 5.3	88. 55. 11. 14. 2. 12.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	(%) (%) 7.5 15.2 4.5 3.2 35.5 2.6 12.8 25.2 3.8	11.3 7.0 8.9 4.8 2.5 29.6 2.2 12.2 5.3 52.3 -0.10 0	8
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	(%) (6) 7.5 15.2 4.5 3.2 35.5 2.6 12.8 25.2 3.8	11.3 7.0 8.9 4.8 2.5 29.6 2.2 12.2 5.3 52.3 -0.10	88.5 5 1 144 2 122

Thailand

	er iiiic	iale ili	come
Gross domestic product (\$ billions) 345.7 Population	(millions	5)	66.6
	2001	2006	2011
Depth—Financial Institutions	101.0	02.0	101.0
Private credit by deposit money banks to GDP (%)	101.2	93.9	101.9 114.4
Deposit money banks' assets to GDP (%)	117.4	106.6 57.5	74.7
Nonbank financial institutions' assets to GDP (%)		37.3	14.1
Depth—Financial Markets			
Stock market capitalization to GDP (%)	27.4	66.7	81.7
Stock market total value traded to GDP (%)	24.7	47.7	67.2
Outstanding domestic private debt securities to GDP (%)	12.1	11.1	12.7
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)	15.0 10.1	31.9 5.8	49.8
Outstanding international debt securities to GDF (%)	10.1	5.0	3.3
Access—Financial Institutions		054	4.400
Bank accounts per 1,000 adults (age 15+)		954	1,123
Bank branches per 100,000 adults (age 15+)		9.0	11.3
Account at a formal financial institution (%, age 15+)			72.7
Saved at a financial institution in the past year (%, age 15+)			42.8
Loan from a financial institution in the past year (%, age 15+)			19.4 8.6
Electronic payments used to make payments (%, age 15+)			43.1
Debit card (%, age 15+)			68.5
Depositing/withdrawing at least once in a typical month (%, age 15+)		99.6	
Firms with a checking or savings account (%) Firms with bank loan/line of credit (%)		72.5	
Firms using banks to finance investments (%)		74.4	
Firms using banks to finance investments (%)		71.9	
Small firms with bank loan/line of credit (%)		55.1	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	76.8 57.3	69.6 55.8	61.2 52.8
Nonfin. corporate bonds to total bonds and notes outstanding (%)	29.7	20.1	14.6
Efficiency—Financial Institutions			
Bank net interest margin (%)	2.0	3.5	2.9
Bank lending-deposit spread	4.7	2.9	4.6
Bank overhead costs to total assets (%)	1.9	2.3	1.8
Bank return on assets (%, after tax)	1.4	0.8	1.1
Bank return on equity (%, after tax)	27.4	8.7	10.2
Efficiency			
Efficiency—Financial Markets Stock market turnover ratio (%)	112.6	73.0	82.3
Stock market turnover ratio (%)	112.6	73.0	82.3
-	112.6	73.0	
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score			6.3
Stock market turnover ratio (%) Stability—Financial Institutions	3.7	4.9	6.3 2.9
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	3.7 11.5	4.9 8.1	6.3 2.9
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.7 11.5	4.9 8.1	6.3 2.9 14.7
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	3.7 11.5 13.3	4.9 8.1 13.6	6.3 2.9 14.7
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.7 11.5 13.3	4.9 8.1 13.6	6.3 2.9 14.7
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	3.7 11.5 13.3 28.7	4.9 8.1 13.6 15.9	82.3 6.3 2.9 14.7 19.4 45.3
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	3.7 11.5 13.3 28.7	4.9 8.1 13.6	6.3 2.9 14.7
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.7 11.5 13.3 28.7 48.4 -0.05	4.9 8.1 13.6 15.9	6.3 2.9 14.7 19.4 45.3 -0.05
Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	3.7 11.5 13.3 28.7 48.4 -0.05	4.9 8.1 13.6 15.9	6.3 2.9 14.7 19.4 45.3 -0.05

Timor-Leste

East Asia & Pacific Lo	ower mic	iale in	COIIIC
Gross domestic product (\$ billions) 1.1 Popula	tion (millions	s)	1.2
	2001	2006	201:
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	5.4	24.3	11.
Deposit money banks' assets to GDP (%)	5.4	24.3	11.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+	+)		
Firms with a checking or savings account (%)	·		87.
Firms with bank loan/line of credit (%)			6.
Firms using banks to finance investments (%)			1.
Firms using banks to finance working capital (%)			2.
	**	**	5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	%) 		5
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	%) 		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	%) 		10.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	 15.9	 15.8	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	%) 15.9		10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	 15.9	 15.8	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	15.9	 15.8 	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	%) 15.9		10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	15.9	 15.8 	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	15.9	 15.8 	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	15.9 	15.8	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)		 15.8 	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	15.9 	15.8	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility		15.8	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions		15.8	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank net interest margin (%) Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)		15.8	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)		15.8	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy		15.8	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets		15.8	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy		15.8	10.



Sub-Saharan Africa		_ow in	
Gross domestic product (\$ billions) 3.7 Po	pulation (millions	5)	6.5
	2001	2006	2013
Depth—Financial Institutions	45.0	47.0	00
Private credit by deposit money banks to GDP (%)	15.0	17.0	26.
Deposit money banks' assets to GDP (%)	16.0	19.5	34.3
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access Financial Institutions			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)		65	20
Bank branches per 100,000 adults (age 15+)		1.9	4.
Account at a formal financial institution (%, age 15+)			10.
Saved at a financial institution in the past year (%, age 15+)			3.
Loan from a financial institution in the past year (%, age 15+)			3.
Electronic payments used to make payments (%, age 15+)			0.
Debit card (%, age 15+)			1.
Depositing/withdrawing at least once in a typical month (%, age	15+)		9.
Firms with a checking or savings account (%)			94.
Firms with bank loan/line of credit (%)			21.
Firms using banks to finance investments (%)			16.
Firms using banks to finance working capital (%)			16.
Small firms with bank loan/line of credit (%)			22.
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trad	ed (%)		
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding	(%)		
Efficiency—Financial Institutions			
Bank net interest margin (%)	9.8	3.5	3.
Bank lending-deposit spread			
Bank overhead costs to total assets (%)	8.0	6.4	4.
Bank overhead costs to total assets (%) Bank return on assets (%, after tax)		6.4 1.8	4.
* *	8.0		
Bank return on assets (%, after tax) Bank return on equity (%, after tax)	8.0 1.7	1.8	4. 2.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	8.0 1.7	1.8	4. 2.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	8.0 1.7 24.6	1.8 16.0	4. 2.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	8.0 1.7 24.6	1.8 16.0	4. 2. 27.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	8.0 1.7 24.6	1.8 16.0	4. 2. 27.
Bank return on assets (%, after tax)	8.0 1.7 24.6	1.8 16.0	4. 2. 27.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	8.0 1.7 24.6	1.8 16.0 	4. 2. 27.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	8.0 1.7 24.6	1.8 16.0 	4.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	8.0 1.7 24.6 	1.8 16.0	4.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	8.0 1.7 24.6 -1.4 	1.8 16.0	4. 2. 27. 4.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	8.0 1.7 24.6 -1.4 	1.8 16.0 5.2 94.6 -0.13	4. 2. 27. 4.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	8.0 1.7 24.6 -1.4 	1.8 16.0	4. 2. 27.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	8.0 1.7 24.6 -1.4 	1.8 16.0 5.2 94.6 -0.13 0	4. 2. 27. 4.
Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	8.0 1.7 24.6 -1.4 	1.8 16.0 5.2 94.6 -0.13	4. 2. 27. 4.

Tonga

East Asia & Pacific	Upper mid	ldle in	come
Gross domestic product (\$ millions) 428.7 Pol	pulation (thousa	nds)	104.6
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	40.5	46.2	36.
Deposit money banks' assets to GDP (%)	45.0	48.4	41.:
Nonbank financial institutions' assets to GDP (%)	••		
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			0.4
Bank branches per 100,000 adults (age 15+)		20.6	21.
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)	15.)		
Depositing/withdrawing at least once in a typical month (%, age	•		100.
Firms with a checking or savings account (%)			54.
Firms with bank loan/line of credit (%) Firms using banks to finance investments (%)			33.
Firms using banks to finance mivestments (%) Firms using banks to finance working capital (%)			3.
Small firms with bank loan/line of credit (%)			52.
Access—Financial Markets	J (0/)		
Value traded excluding top 10 traded companies to tot. val. trade			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding.	(%)		
Normal corporate bonds to total bonds and notes outstanding	(70)		
Efficiency—Financial Institutions	4.0	F.0	_
Bank net interest margin (%)	4.3	5.6	6.
Bank lending-deposit spread	5.9	5.4	7.
Bank overhead costs to total assets (%)	2.8	4.3	3.
Bank return on assets (%, after tax)	4.6	4.6	-0.
Bank return on equity (%, after tax)	26.0	32.3	-6.
Efficiency—Financial Markets			
Stock market turnover ratio (%)			
Stability—Financial Institutions	7.4		,
Bank Z-score	7.4	6.3	4.
Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)			
Stability—Financial Markets Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)			
Boone indicator			
Banking crisis dummy	0	0	
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	0.0	0.0	0.0
Stock market return (%, year-on-year)		0.0	٥.
ocoon manocrotain (10, jour on your)			

Trinidad and Tobago

Gross domestic product (\$ billions) 23.5 Population		ligh in	1.
Gross domestic product (\$ billions) 23.5 Population	n (millions	5)	1
	2001	2006	201
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	30.1	26.7	30.
Deposit money banks' assets to GDP (%)	36.5	32.3	42.
Nonbank financial institutions' assets to GDP (%)	11.4	5.6	42.
- Notibalik ilitaticiai ilistitutions assets to ubi (%)	11.4	3.0	
Depth—Financial Markets	50.4	00.7	
Stock market capitalization to GDP (%)	53.1	88.7	58
Stock market total value traded to GDP (%)	1.8	2.9	0
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			4.0
Outstanding international debt securities to GDP (%)	9.7	6.9	12
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			75.
Saved at a financial institution in the past year (%, age 15+)			44.
Loan from a financial institution in the past year (%, age 15+)			8
Electronic payments used to make payments (%, age 15+)			9
Debit card (%, age 15+)			64
Depositing/withdrawing at least once in a typical month (%, age 15+)			73
Firms with a checking or savings account (%)			99
Firms with bank loan/line of credit (%)			53
Firms using banks to finance investments (%)			36
Firms using banks to finance working capital (%)			63.
Small firms with bank loan/line of credit (%)			46
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	5.3	3.5	5
Bank lending-deposit spread	8.0	6.1	6
Bank overhead costs to total assets (%)	4.5	3.2	3
Bank return on assets (%, after tax)	2.5	1.7	0.
Bank return on equity (%, after tax)	19.6	15.2	4
Built return on equity (N, area tax)	13.0	10.2	
Efficiency—Financial Markets Stock market turnover ratio (%)	3.7	2.5	1
Stock market turnover ratio (%)	3.1	2.0	1
Stability—Financial Institutions	475	10.6	0.1
Bank Z-score	17.5	12.4	21
Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)			
	•		
Stability—Financial Markets Stock price volatility			
Other Indicators—Financial Institutions			
Bank concentration (%)	75.2	92.6	99
Boone indicator	0.01	-0.02	0.0
Banking crisis dummy	0.01	-0.02	0.0
Other Indicators—Financial Markets			
	24.4	28.4	27
Number of listed firms per 1,000,000 people			21.
Stock market return (%, year-on-year)			

Tunisia

Middle East & North Africa	Upper mid	ldle in	come
Gross domestic product (\$ billions) 46.4 Po	opulation (millions	5)	10.7
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	58.7	53.0	67.
Deposit money banks' assets to GDP (%)	64.1	58.4	72.
Nonbank financial institutions' assets to GDP (%)	7.1	2.5	3.4
Depth—Financial Markets			
Stock market capitalization to GDP (%)	11.3	10.6	22.
Stock market total value traded to GDP (%)	2.1	1.4	3.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			_
Outstanding international debt securities to GDP (%)	7.3	10.5	6.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		665	75
Bank branches per 100,000 adults (age 15+)	12.0	13.0	17.
Account at a formal financial institution (%, age 15+)			32.
Saved at a financial institution in the past year (%, age 15+)			5.
Loan from a financial institution in the past year (%, age 15+)			3.
Electronic payments used to make payments (%, age 15+)			2.
Debit card (%, age 15+)	. 15.)		21.
Depositing/withdrawing at least once in a typical month (%, ago			30.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%) Firms using banks to finance investments (%)			
Firms using banks to finance investments (%) Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Small fillis with bank loan, line of cledit (%)	••		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac	lad (0/)		
Mkt. cap. excluding top 10 traded companies to tot. wat. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	, ,		
Nonfin. corporate bonds to total bonds and notes outstanding	g (%)		
Efficiency Financial Institutions			
Efficiency—Financial Institutions	3.1	3.3	2.
Bank net interest margin (%) Bank lending-deposit spread			
Bank overhead costs to total assets (%)	2.4	2.5	2.
Bank return on assets (%, after tax)	1.2	0.0	0.
Bank return on equity (%, after tax)	11.7	0.0	5.3
Daily Teturii on equity (70, after tax)	11.7	0.1	J.
Efficiency—Financial Markets	10.7	14.4	10
Stock market turnover ratio (%)	12.7	14.4	10.
Stability—Financial Institutions	07.0	22.2	04
Bank Z-score	27.9	23.3	21.
Bank nonperforming loans to gross loans (%)	21.0	20.9	
Bank regulatory capital to risk-weighted assets (%)	10.6	12.4	
Stability—Financial Markets	2.2		
Stock price volatility	8.2	7.1	14.
Other Indicators—Financial Institutions			
Bank concentration (%)	44.8	44.0	41.
Boone indicator	-0.04	-0.03	-0.0
Banking crisis dummy	0	0	
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	4.8	4.7	5.
Stock market return (%, year-on-year)	-3.2	30.7	-10.

Turkey

	per mic	ldle in	com
Gross domestic product (\$ billions) 774.8 Populatio	n (millions	5)	73.:
	2001	2006	2013
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	14.4	22.4	43.
Deposit money banks' assets to GDP (%)	35.3	43.7	64.
Nonbank financial institutions' assets to GDP (%)	1.2	1.1	
Depth—Financial Markets			
Stock market capitalization to GDP (%)	21.8	29.7	31.
Stock market total value traded to GDP (%)	47.2	39.3	50.
Outstanding domestic private debt securities to GDP (%)	0.0	0.0	0.
Outstanding domestic public debt securities to GDP (%)	26.8	28.3	25.
Outstanding international debt securities to GDP (%)	8.4	7.3	7.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		1,419	92
Bank branches per 100,000 adults (age 15+)		13.9	18.
Account at a formal financial institution (%, age 15+)			57
Saved at a financial institution in the past year (%, age 15+)			4.
Loan from a financial institution in the past year (%, age 15+)			4
Electronic payments used to make payments (%, age 15+)			11
Debit card (%, age 15+)			56
Depositing/withdrawing at least once in a typical month (%, age 15+)			57
Firms with a checking or savings account (%)		90.6	
Firms with bank loan/line of credit (%)		56.8	
Firms using banks to finance investments (%)	12.8	32.6	
Firms using banks to finance working capital (%)	10.5	36.8	
Small firms with bank loan/line of credit (%)		50.5	
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)		56.8 51.3 0.0	56. 55. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	48.4 43.9	56.8 51.3	55
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	48.4 43.9 	56.8 51.3 0.0	55
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	48.4 43.9 	56.8 51.3 0.0	55
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	48.4 43.9 	56.8 51.3 0.0 9.6	55 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	48.4 43.9 12.3 4.0	56.8 51.3 0.0 9.6 5.9	55. 0. 3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	48.4 43.9 12.3 4.0 -3.5	56.8 51.3 0.0 9.6 5.9 4.6	55 0 3 2 1
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	48.4 43.9 12.3 4.0	56.8 51.3 0.0 9.6 5.9	55 0 3 2 1
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	48.4 43.9 12.3 4.0 -3.5 -25.4	56.8 51.3 0.0 9.6 5.9 4.6 42.7	3 2 1 13
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	48.4 43.9 12.3 4.0 -3.5	56.8 51.3 0.0 9.6 5.9 4.6	3 2 1 13
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	48.4 43.9 12.3 4.0 -3.5 -25.4	56.8 51.3 0.0 9.6 5.9 4.6 42.7	55 0 3 2 1 13
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	48.4 43.9 12.3 4.0 -3.5 -25.4 182.5	56.8 51.3 0.0 9.6 5.9 4.6 42.7 144.5	55 0. 3 2. 1 13.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	48.4 43.9 12.3 4.0 -3.5 -25.4 182.5	56.8 51.3 0.0 9.6 5.9 4.6 42.7 144.5	555 0 3 2 1 13 172 5 2
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	48.4 43.9 12.3 4.0 -3.5 -25.4 182.5	56.8 51.3 0.0 9.6 5.9 4.6 42.7 144.5	55 0. 3 2. 1 13. 172. 5. 2
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	48.4 43.9 12.3 4.0 -3.5 -25.4 182.5 0.7 29.3 15.3	56.8 51.3 0.0 9.6 5.9 4.6 42.7 144.5	55. 0. 3. 2. 1. 13. 172. 5. 2. 16.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	48.4 43.9 12.3 4.0 -3.5 -25.4 182.5	56.8 51.3 0.0 9.6 5.9 4.6 42.7 144.5	555 0. 3 2 1 13. 1722 5 2 16.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	48.4 43.9 12.3 4.0 -3.5 -25.4 182.5 0.7 29.3 15.3	56.8 51.3 0.0 9.6 5.9 4.6 42.7 144.5 6.2 3.9 21.9	55 0. 3 2. 1 13. 172. 5. 2 16.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank net interest margin (%) Bank return on assets (%, after tax) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank Concentration (%)	48.4 43.9 12.3 4.0 -3.5 -25.4 182.5 0.7 29.3 15.3 64.3	56.8 51.3 0.0 9.6 5.9 4.6 42.7 144.5 6.2 3.9 21.9 27.1	555 00 3 2.1133 172.55.2216.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank net interest margin (%) Bank return on assets (%, after tax) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank Concentration (%)	48.4 43.9 12.3 4.0 -3.5 -25.4 182.5 0.7 29.3 15.3	56.8 51.3 0.0 9.6 5.9 4.6 42.7 144.5 6.2 3.9 21.9	555 00 3 2.1133 172.55.2216.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	48.4 43.9 12.3 4.0 -3.5 -25.4 182.5 0.7 29.3 15.3 64.3	56.8 51.3 0.0 9.6 5.9 4.6 42.7 144.5 6.2 3.9 21.9 27.1	55 0. 3 2. 1 13. 172. 5. 2
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	48.4 43.9 12.3 4.0 -3.5 -25.4 182.5 0.7 29.3 15.3 64.3	56.8 51.3 0.0 9.6 5.9 4.6 42.7 144.5 6.2 3.9 21.9 27.1	555 00 3 2.1133 172.55.2216.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	48.4 43.9 12.3 4.0 -3.5 -25.4 182.5 0.7 29.3 15.3 64.3	56.8 51.3 0.0 9.6 5.9 4.6 42.7 144.5 6.2 3.9 21.9 27.1	555 00 3 2.1133 172.55.2216.

Turkmenistan

		ldle in	
Gross domestic product (\$ billions) 28.1 Population	n (millions	5)	5.1
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			0.4
Saved at a financial institution in the past year (%, age 15+)			0.
Loan from a financial institution in the past year (%, age 15+)			0.8
Electronic payments used to make payments (%, age 15+)			0.0
Debit card (%, age 15+)			0.3
Depositing/withdrawing at least once in a typical month (%, age 15+)			0.3
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
		••	
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)			0.4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread			0.4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	1.1	0.6	0.4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	1.1 0.4	0.6 	0.4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	1.1 0.4 0.6	0.6 0.6 1.5	0
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	1.1 0.4 0.6	0.6 0.6 1.5	0.4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	1.1 0.4 0.6	0.6 0.6 1.5	0
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	1.1 0.4 0.6 43.4	0.6 0.6 1.5 18.6	0 0 0. 12.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	1.1 0.4 0.6	0.6 0.6 1.5	0.· 0.· 0.· 12.·
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	1.1 0.4 0.6 43.4	0.6 0.6 1.5 18.6	0 0 0 12
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	1.1 0.4 43.4	0.6 0.6 1.5 18.6	0 0 0 12
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	1.1 0.4 43.4	0.6 0.6 1.5 18.6	0 0 0 12
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	1.1 0.4 0.6 43.4	0.6 0.6 1.5 18.6	0 0 0 12
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	1.1 0.4 0.6 43.4	0.6 0.6 1.5 18.6	0 0 0. 12.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	1.1 0.4 0.6 43.4	0.6 0.6 1.5 18.6	0 0 0. 12.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	1.1 0.4 0.6 43.4	0.6 0.6 1.5 18.6	0.4
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	1.1 0.4 0.6 43.4 1.3	0.6 0.6 1.5 18.6	0 0 12.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	1.1 0.4 0.6 43.4 1.3	0.6 0.6 1.5 18.6	0.4.0.0.0.12



	er mic	ldle in	come
Gross domestic product (\$ millions) 35.8 Population	n (thousa	nds)	9.8
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+)			
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	3.9	6.0	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	3.9	6.0	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	3.9 4.8	6.0 5.0	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	3.9 4.8 4.1	6.0 5.0 1.7	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	3.9 4.8 4.1	6.0 5.0 1.7	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	3.9 4.8 4.1	6.0 5.0 1.7	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	3.9 4.8 4.1	6.0 5.0 1.7	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	3.9 4.8 4.1 39.2	6.0 5.0 1.7 10.4	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	3.9 4.8 4.1 39.2	6.0 5.0 1.7 10.4	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	3.9 4.8 4.1 39.2	6.0 5.0 1.7 10.4	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	3.9 4.8 4.1 39.2	6.0 5.0 1.7 10.4	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	3.9 4.8 4.1 39.2	6.0 5.0 1.7 10.4	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	3.9 4.8 4.1 39.2	6.0 5.0 1.7 10.4	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	3.9 4.8 4.1 39.2	6.0 5.0 1.7 10.4	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	3.9 4.8 4.1 39.2 	6.0 5.0 1.7 10.4	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	3.9 4.8 4.1 39.2	 6.0 5.0 1.7 10.4 	
Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	3.9 4.8 4.1 39.2	 6.0 5.0 1.7 10.4 	

Uganda

		ow in	
Gross domestic product (\$ billions) 16.8 Popula	ation (millions	s)	35.1
	2001	2006	201
Depth—Financial Institutions	F 0	7.0	10
Private credit by deposit money banks to GDP (%)	5.9 11.4	7.9 13.0	13. 19.
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)			
Notibalik ililaliciai ilistitutiolis assets to GDF (%)		••	
Depth—Financial Markets			
Stock market capitalization to GDP (%)	0.7	1.1	26.
Stock market total value traded to GDP (%)	0.0	0.0	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)			
Access—Financial Institutions Bank accounts per 1,000 adults (age 15+)		111	18
Bank branches per 100,000 adults (age 15+)		1.2	2.
Account at a formal financial institution (%, age 15+)			20.
Saved at a financial institution in the past year (%, age 15+)			16.
Loan from a financial institution in the past year (%, age 15+)			8.
Electronic payments used to make payments (%, age 15+)			3.
Debit card (%, age 15+)			10.
Depositing/withdrawing at least once in a typical month (%, age 15-	+)		20.
Firms with a checking or savings account (%)		85.8	
Firms with bank loan/line of credit (%)		17.2	
Firms using banks to finance investments (%)		7.7	
Firms using banks to finance working capital (%)		14.0	
Small firms with bank loan/line of credit (%)		15.4	
		10.7	
		10.4	
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	%) 		10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	%) 		10. 8. 6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	%) 12.7 14.2	12.4 9.6	10.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	%) 12.7 14.2 6.3	12.4 9.6 6.9	8. 6. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	12.7 14.2 6.3 5.3	12.4 9.6 6.9 3.4	8. 6. 4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	12.7 14.2 6.3 5.3	12.4 9.6 6.9 3.4	8. 6. 4. 28.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	12.7 14.2 6.3 5.3 54.5	12.4 9.6 6.9 3.4 33.0	8. 6. 4. 28.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	12.7 14.2 6.3 5.3 54.5	12.4 9.6 6.9 3.4 33.0	8. 6. 4. 28.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	12.7 14.2 6.3 5.3 54.5	12.4 9.6 6.9 3.4 33.0	10. 8. 6. 4. 28.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	12.7 14.2 6.3 5.3 54.5 2.4	12.4 9.6 6.9 3.4 33.0 5.5	8. 6. 4. 28. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	12.7 14.2 6.3 5.3 54.5 2.4	12.4 9.6 6.9 3.4 33.0 5.5	10. 8. 6. 4. 28.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Bank regulatory capital to risk-weighted assets (%)	12.7 14.2 6.3 5.3 54.5 2.4	12.4 9.6 6.9 3.4 33.0 5.5	10. 8. 6. 4. 28.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	%) 12.7 14.2 6.3 5.3 54.5 2.4 17.0 6.5 23.1	12.4 9.6 6.9 3.4 33.0 5.5	8. 6. 4. 28. 0.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	%) 12.7 14.2 6.3 5.3 54.5 2.4 17.0 6.5 23.1	12.4 9.6 6.9 3.4 33.0 5.5	10. 8. 6. 4. 28. 0.
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (*Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	%) 12.7 14.2 6.3 5.3 54.5 2.4 17.0 6.5 23.1	12.4 9.6 6.9 3.4 33.0 5.5 15.0 2.9 17.9	10. 8. 6. 4. 28. 0.



Europe & Central Asia Low	ver iiiic	ldle in	COIII
Gross domestic product (\$ billions) 163.4 Population	n (millions	s)	45.7
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	11.1	34.5	54.
Deposit money banks' assets to GDP (%)	12.9	36.8	64.
Nonbank financial institutions' assets to GDP (%)			4.:
Depth—Financial Markets			
Stock market capitalization to GDP (%)	4.4	31.0	20.
Stock market total value traded to GDP (%)	0.7	0.8	2.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	6.6	6.8	11.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		2,861	3,33
Bank branches per 100,000 adults (age 15+)		3.9	1.
Account at a formal financial institution (%, age 15+)			41.
Saved at a financial institution in the past year (%, age 15+)			5.
Loan from a financial institution in the past year (%, age 15+)			8.
Electronic payments used to make payments (%, age 15+)			6.
Debit card (%, age 15+)			33.
Depositing/withdrawing at least once in a typical month (%, age 15+)			40.
Firms with a checking or savings account (%)		90.2	
Firms with bank loan/line of credit (%)		31.8	
Firms using banks to finance investments (%)	8.4	25.0	
Firms using banks to finance working capital (%)	14.9	27.3	
Small firms with bank loan/line of credit (%)		26.3	
Small firms with bank loan/line of credit (%)		26.3	
Small firms with bank loan/line of credit (%) Access—Financial Markets			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
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Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	7.1	6.1	6.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	7.1 21.3	6.1 7.6	6.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	7.1 21.3 9.1	6.1 7.6 4.4	6. 8. 6.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	7.1 21.3 9.1 0.7	6.1 7.6 4.4 1.0	8. 6. -3.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	7.1 21.3 9.1	6.1 7.6 4.4	6. 8. 6. -3.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	7.1 21.3 9.1 0.7 7.9	6.1 7.6 4.4 1.0 7.7	6. 8. 6. -3. -31.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	7.1 21.3 9.1 0.7	6.1 7.6 4.4 1.0	6. 8. 6. -3. -31.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	7.1 21.3 9.1 0.7 7.9	6.1 7.6 4.4 1.0 7.7	8. 6. -3. -31.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	7.1 21.3 9.1 0.7 7.9	6.1 7.6 4.4 1.0 7.7 3.6	6. 8. 6. -3. -31.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	7.1 21.3 9.1 0.7 7.9 13.6	6.1 7.6 4.4 1.0 7.7 3.6	6. 8. 6. -3. -31.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	7.1 21.3 9.1 0.7 7.9	6.1 7.6 4.4 1.0 7.7 3.6	6. 8. 6. -3. -31.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	7.1 21.3 9.1 0.7 7.9 13.6	6.1 7.6 4.4 1.0 7.7 3.6	6. 8. 6. -3. -31. 13.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	7.1 21.3 9.1 0.7 7.9 13.6	6.1 7.6 4.4 1.0 7.7 3.6	6. 8. 6. -3. -31. 13.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	7.1 21.3 9.1 0.7 7.9 13.6	6.1 7.6 4.4 1.0 7.7 3.6 5.1 4.0 14.2	13. 13.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	7.1 21.3 9.1 0.7 7.9 13.6	6.1 7.6 4.4 1.0 7.7 3.6 5.1 4.0 14.2	6. 8. 6. -3. -31. 13. 14. 18.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	7.1 21.3 9.1 0.7 7.9 13.6 3.4 25.1 20.7	6.1 7.6 4.4 1.0 7.7 3.6 5.1 4.0 14.2	6. 8. 6. -3. -31. 13. 1. 14. 18.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	7.1 21.3 9.1 0.7 7.9 13.6 3.4 25.1 20.7	6.1 7.6 4.4 1.0 7.7 3.6 5.1 4.0 14.2	6. 8. 6. -3. -31.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	7.1 21.3 9.1 0.7 7.9 13.6 3.4 25.1 20.7	6.1 7.6 4.4 1.0 7.7 3.6 5.1 4.0 14.2	6. 8. 6. -3. -31. 13. 1. 14. 18. 36.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	7.1 21.3 9.1 0.7 7.9 13.6 3.4 25.1 20.7	6.1 7.6 4.4 1.0 7.7 3.6 5.1 4.0 14.2	6. 8. 6. -3. -31. 13. 1. 14. 18. 36.

United Arab Emirates

		ligh in	
Gross domestic product (\$ billions) 360.2 Popular	tion (millions	s)	8.9
	2001	2006	201
Depth—Financial Institutions		50.0	00
Private credit by deposit money banks to GDP (%)		58.6	60.
Deposit money banks' assets to GDP (%)		70.2	77.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)		32.2	20.
Stock market total value traded to GDP (%)		49.2	6.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)		19.5	26.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		14.7	14.
Account at a formal financial institution (%, age 15+)			59
Saved at a financial institution in the past year (%, age 15+)			19.
Loan from a financial institution in the past year (%, age 15+)			10.
Electronic payments used to make payments (%, age 15+)			14.
Debit card (%, age 15+)			55
Depositing/withdrawing at least once in a typical month (%, age 15+	-)		59
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Small firms with bank loan/line of credit (%) Access—Financial Markets			
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	%) 		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	%) 		3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	%) 	2.7	3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	2.8	2.7	
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	2.8 4.4 1.4	2.7 1.4	3.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	2.8 4.4 1.4 2.0	2.7 1.4 2.8	1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	2.8 4.4 1.4	2.7 1.4	1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	2.8 4.4 1.4 2.0 14.4	2.7 1.4 2.8 21.3	1. 1. 11.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	2.8 4.4 1.4 2.0	2.7 1.4 2.8	1 1 11
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	2.8 4.4 1.4 2.0 14.4	2.7 1.4 2.8 21.3	1 1 11 21
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	2.8 4.4 1.4,4 2.0 14.4	2.7 1.4 2.8 21.3	1. 11. 11. 21.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	2.8 4.4 1.4 2.0 14.4	2.7 1.4 2.8 21.3 142.9	11 11 21 21 6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	2.8 4.4 1.4,4 2.0 14.4	2.7 1.4 2.8 21.3	1. 11. 11. 21. 21.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	2.8 4.4 1.4 2.0 14.4	2.7 2.7 1.4 2.8 21.3 142.9 21.5 6.4 17.3	1. 1. 11. 21. 21. 6. 21.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	2.8 4.4 1.4 2.0 14.4	2.7 1.4 2.8 21.3 142.9	11 11 21 21 6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	2.8 4.4 1.4 2.0 14.4 23.0 15.7 19.8	2.7 2.7 1.4 2.8 21.3 142.9 21.5 6.4 17.3	11 11 21 21 6.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank net interest margin (%) Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	2.8 4.4 1.4 2.0 14.4 23.0 15.7 19.8	2.7 1.4 2.8 21.3 142.9 21.5 6.4 17.3 30.0	1. 1. 11. 21. 21. 6. 21.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank net interest margin (%) Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	2.8 4.4 1.4 2.0 14.4 23.0 15.7 19.8	2.7 1.4 2.8 21.3 142.9 21.5 6.4 17.3	1. 1. 11. 21. 21. 6. 21.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	2.8 4.4 1.4 2.0 14.4 23.0 15.7 19.8	2.7 1.4 2.8 21.3 142.9 21.5 6.4 17.3 30.0	11. 11. 11. 21. 21. 6. 21.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	2.8 4.4 1.4 2.0 14.4 23.0 15.7 19.8 50.7 -0.05	2.7 2.7 1.4 2.8 21.3 142.9 21.5 6.4 17.3 30.0	11. 11. 21. 21. 60.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank noperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	2.8 4.4 1.4 2.0 14.4 23.0 15.7 19.8 50.7 -0.05	2.7 2.7 1.4 2.8 21.3 142.9 21.5 6.4 17.3 30.0	11. 11. 21. 21. 6. 21.

United Kingdom

		ligh in	
Gross domestic product (\$ billions) 2,444.9 Popula	ation (millions	s)	62.8
	2001	2006	201
Depth—Financial Institutions	128.4	159.4	191.
Private credit by deposit money banks to GDP (%)	128.4	159.4	191.
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets	457.0	400 5	100
Stock market capitalization to GDP (%)	157.3	139.5	126.
Stock market total value traded to GDP (%)	122.9	171.5	125.
Outstanding domestic private debt securities to GDP (%)	17.3	14.8	12.
Outstanding domestic public debt securities to GDP (%)	27.8	31.0	58.
Outstanding international debt securities to GDP (%)	37.4	71.3	131.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		26.5	24.
Account at a formal financial institution (%, age 15+)			97.
Saved at a financial institution in the past year (%, age 15+)			43.
Loan from a financial institution in the past year (%, age 15+)			11.
Electronic payments used to make payments (%, age 15+)			65.
Debit card (%, age 15+)			87.
Depositing/withdrawing at least once in a typical month (%, age 15-	+)		96.
Firms with a checking or savings account (%)			
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%) 63.0	71.9	64.
	%) 63.0 54.3	71.9 62.9	
Value traded excluding top 10 traded companies to tot. val. traded (5	54.3		64.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	54.3	62.9	64.
Value traded excluding top 10 traded companies to tot. val. traded (5 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)	54.3	62.9	64.
Value traded excluding top 10 traded companies to tot. val. traded (5 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	54.3	62.9	64. 64.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	54.3	62.9	1.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	1.1	62.9	1.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	54.3 1.1 2.1	62.9 1.5 1.5	1.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	54.3 1.1 2.1 0.6	1.5 1.5 0.6	1. 0. 0.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	54.3 1.1 2.1 0.6	1.5 1.5 0.6	1. 0. 0.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	1.1 2.1 0.6 7.8	1.5 1.5 0.6 17.0	1. 0. 0. 3.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	54.3 1.1 2.1 0.6 7.8	1.5 1.5 0.6 17.0	1. 0. 0. 3.
Value traded excluding top 10 traded companies to tot. val. traded (%Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	54.3 1.1 2.1 0.6 7.8 80.6	1.5 1.5 0.6 17.0 124.0	64. 1. 0. 0. 3. 96.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	54.3 1.1 2.1 0.6 7.8	1.5 1.5 0.6 17.0	64. 1. 0. 0. 3. 96. 7. 3.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	1.1 2.1 0.6 7.8 80.6 15.3 2.6	1.5 1.5 0.6 17.0 124.0	1. 0. 0. 3.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	1.1 2.1 0.6 7.8 80.6 15.3 2.6	1.5 1.5 0.6 17.0 124.0	1. 0. 0. 3.3 96. 7. 3. 15.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	1.1 2.1 0.6 7.8 80.6	1.5 1.5 0.6 17.0 124.0 6.7 0.9 12.9	1. 0. 0. 3.3 96. 7. 3. 15.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	1.1 2.1 0.6 7.8 80.6	1.5 1.5 0.6 17.0 124.0 6.7 0.9 12.9	1. 0. 0. 3. 96. 7. 3. 15. 17.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	1.1 2.1 0.6 7.8 80.6 15.3 2.6 13.2 17.3	62.9 1.5 1.5 0.6 17.0 124.0 6.7 0.9 12.9	96. 7. 3. 15.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	54.3 1.1 2.1 0.6 7.8 80.6 15.3 2.6 13.2	62.9 1.5 1.5 0.6 17.0 124.0 6.7 0.9 12.9	64. 1. 0. 0. 3. 96. 7. 3.
Value traded excluding top 10 traded companies to tot. val. traded (%Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	54.3 2.1 0.6 7.8 80.6 15.3 2.6 13.2 17.3	62.9 1.5 1.5 0.6 17.0 124.0 6.7 0.9 12.9 10.5	96. 7. 3. 15.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	54.3 2.1 0.6 7.8 80.6 15.3 2.6 13.2 17.3	62.9 1.5 1.5 0.6 17.0 124.0 6.7 0.9 12.9 10.5	96. 7. 3. 15.

United States

Cross demonstic and dust (ft billians) 14 001 2		ligh in	
Gross domestic product (\$ billions) 14,991.3 Pc	opulation (millions		311.0
Donath Financial Institutions	2001	2006	201
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	51.1	57.5	52.
Deposit money banks' assets to GDP (%)	57.5	62.4	61.
Nonbank financial institutions' assets to GDP (%)	204.8	301.3	297.
Depth—Financial Markets			
Stock market capitalization to GDP (%)	143.2	138.4	110.
Stock market total value traded to GDP (%)	301.1	207.9	205.
Outstanding domestic private debt securities to GDP (%)	98.8	109.9	91.
Outstanding domestic public debt securities to GDP (%)	41.1	52.4	82.
Outstanding international debt securities to GDP (%)	19.9	30.4	48.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		33.8	35.
Account at a formal financial institution (%, age 15+)			88.
Saved at a financial institution in the past year (%, age 15+)			50.
Loan from a financial institution in the past year (%, age 15+)			20.
Electronic payments used to make payments (%, age 15+)			64.
Debit card (%, age 15+)			71.
Depositing/withdrawing at least once in a typical month (%, age			86.
Firms with a checking or savings account (%)			00.
Firms with bank loan/line of credit (%)			
Firms using banks to finance investments (%)			
Firms using banks to finance working capital (%)			
Small firms with bank loan/line of credit (%)			
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. trad	led (%) 79.2	80.7	69.
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	70.1	77.2	72.
Nonfin. corporate bonds to total bonds and notes outstanding			
Efficiency—Financial Institutions			
Bank net interest margin (%)	3.8	3.2	3.
Bank lending-deposit spread			0.
Bank overhead costs to total assets (%)	3.4	2.9	2.
Bank return on assets (%, after tax)	1.1	1.3	0.
Bank return on assets (%, after tax)	12.7	12.5	7.
Built totall on equity (%, arter tax)	12.1	12.5	
Efficiency—Financial Markets Stock market turnover ratio (%)	198.2	180.5	186.
	100.2	100.0	100.
Stability—Financial Institutions Bank Z-score	23.1	25.6	27.
Bank nonperforming loans to gross loans (%)	1.3	0.8	4.
Bank regulatory capital to risk-weighted assets (%)	12.9	13.0	15.
Stability—Financial Markets			
Stock price volatility	22.1	10.4	18.
Other Indicators—Financial Institutions			
Bank concentration (%)	23.1	32.7	35.
Boone indicator	-0.08	-0.08	-0.0
Banking crisis dummy	0	0	
Other Indicators—Financial Markets			
Number of listed firms per 1,000,000 people	22.3	17.2	13.
Stock market return (%, year-on-year)	-16.3	8.6	11.

<u>Uruguay</u>

		ligh in	
Gross domestic product (\$ billions) 46.4 Population	n (millions	s)	3.4
	2001	2006	201
Depth—Financial Institutions Private credit by deposit money banks to GDP (%)	49.4	22.3	21.
Deposit money banks' assets to GDP (%)	56.1	28.7	25.
Nonbank financial institutions' assets to GDP (%)	0.0	0.0	0.
Depth—Financial Markets Stock market capitalization to GDP (%)	0.7	0.6	0.
Stock market total value traded to GDP (%)	0.0	0.0	0.
Outstanding domestic private debt securities to GDP (%)			٥.
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)	16.0	36.1	21.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		416	63
Bank branches per 100,000 adults (age 15+)		13.5	13.
Account at a formal financial institution (%, age 15+)			23
Saved at a financial institution in the past year (%, age 15+)			5.
Loan from a financial institution in the past year (%, age 15+)			14.
Electronic payments used to make payments (%, age 15+)			3.
Debit card (%, age 15+)			16.
Depositing/withdrawing at least once in a typical month (%, age 15+)			21.
Firms with a checking or savings account (%)		88.0	90.
Firms with bank loan/line of credit (%)		45.0	48.
Firms using banks to finance investments (%)		6.9	13.
Firms using banks to finance working capital (%)		20.6	26.
Small firms with bank loan/line of credit (%)		37.5	41.
Small firms with bank loan/line of credit (%)		37.5	41.
Small firms with bank loan/line of credit (%) Access—Financial Markets			41.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			41.
Small firms with bank loan/line of credit (%) Access—Financial Markets			41.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)			41.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	7.8	 	4.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	7.8 27.0	6.5 7.4	41. 4. 5. 4
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	7.8 27.0 8.7	6.5 7.4 7.3	4. 5. 4.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	7.8 27.0 8.7 -2.9	6.5 7.4	4. 5. 4.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	7.8 27.0 8.7	6.5 7.4 7.3 1.0	4. 5. 4.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	7.8 27.0 8.7 -2.9	6.5 7.4 7.3 1.0	4. 5. 4. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	7.8 27.0 8.7 -2.9 -22.2	6.5 7.4 7.3 1.0 12.7	4. 5. 4. 1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	7.8 27.0 8.7 -2.9 -22.2	6.5 7.4 7.3 1.0 12.7	4. 5. 4. 1. 11.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	7.8 27.0 8.7 -2.9 -22.2	6.5 7.4 7.3 1.0 12.7	4. 5. 4. 1. 11.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	7.8 27.0 8.7 -2.9 -22.2	6.5 7.4 7.3 1.0 12.7	4. 5. 4. 1. 11.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%)	7.8 27.0 8.7 -2.9 -22.2 0.9	6.5 7.4 7.3 1.0 12.7	4. 5. 4. 1. 11.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	7.8 27.0 8.7 -2.9 -22.2 0.9	6.5 7.4 7.3 1.0 12.7	4. 5. 4. 1. 11.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	7.8 27.0 8.7 -2.9 -22.2 0.9	6.5 7.4 7.3 1.0 12.7 1.6	4. 5. 4. 1. 11.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	7.8 27.0 8.7 -2.9 -22.2 0.9	6.5 7.4 7.3 1.0 12.7 1.6	4. 5.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank 7-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	7.8 27.0 8.7 -2.9 -22.2 0.9	6.5 7.4 7.3 1.0 12.7 1.6	4. 5. 4. 1. 11. 0.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	7.8 27.0 8.7 -2.9 -22.2 0.9	6.5 7.4 7.3 1.0 12.7 1.6 2.2 3.7 16.9	4. 55. 4. 1. 11. 0. 2. 1. 14. 655.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	7.8 27.0 8.7 -2.9 -22.2 0.9 1.1 12.4 18.1	6.5 7.4 7.3 1.0 12.7 1.6 2.2 3.7 16.9	4. 55. 4. 1. 11. 0. 2. 1. 14. 65.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	7.8 27.0 8.7 -2.9 -22.2 0.9 1.1 12.4 18.1	6.5 7.4 7.3 1.0 12.7 1.6 2.2 3.7 16.9	4. 55. 4. 1. 11. 0. 2. 1. 14. 655.

Uzbekistan

<u> </u>	ver mid		
Gross domestic product (\$ billions) 45.3 Population	n (millions	5)	29.3
	2001	2006	2011
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)			
Deposit money banks' assets to GDP (%)			
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		816	959
Bank branches per 100,000 adults (age 15+)		42.7	47.
Account at a formal financial institution (%, age 15+)			22.
Saved at a financial institution in the past year (%, age 15+)			0.8
Loan from a financial institution in the past year (%, age 15+)			1.
Electronic payments used to make payments (%, age 15+)			4.3
Debit card (%, age 15+)			20.
Depositing/withdrawing at least once in a typical month (%, age 15+)			22.
Firms with a checking or savings account (%)		93.8	
Firms with bank loan/line of credit (%)		10.5	
Firms using banks to finance investments (%)	1.4	8.2	
Firms using banks to finance working capital (%)	2.7	15.0	
Firms using banks to finance working capital (%)	2.7	15.0 9.5	
Firms using banks to finance working capital (%)			
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets			
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)			
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets		9.5	
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%)		9.5	
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions		9.5	
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	8.5	9.5	3.8
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread		9.5	3.8
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	 8.5	9.5	3.8
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	8.5 	9.5 4.8 6.4	3.8
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	8.5 10.2 8.2	9.5 4.8 6.4 1.4	3.4 4.
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	8.5 10.2 8.2	9.5 4.8 6.4 1.4	3.4 4.
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	8.5 10.2 8.2	9.5 4.8 6.4 1.4	3.4 4.
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	8.5 10.2 8.2 27.2	9.5 4.8 6.4 1.4 10.8	3.8 4.: 11.0
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	8.5 10.2 8.2 27.2	9.5 4.8 6.4 1.4 10.8	3.8.3.4.1.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.1.0.1.0.1.1.0.1.0.1.1.0.1.
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	8.5 10.2 8.2 27.2	9.5 4.8 6.4 1.4 10.8	3.4. 4. 1. 11
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	8.5 10.2 8.2 27.2	9.5 4.8 6.4 1.4 10.8	3.8 4.: 11.0
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	8.5 10.2 8.2 27.2	9.5 4.8 6.4 1.4 10.8	3.4. 4. 1. 11
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	8.5 10.2 8.2 27.2	9.5 4.8 6.4 1.4 10.8 6.0 3.0 23.6	3.4. 4. 1. 11
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	8.5 10.2 8.2 27.2	9.5 4.8 6.4 1.4 10.8 6.0 3.0 23.6	3.8 4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank Concentration (%)	8.5 10.2 8.2 27.2 	9.5 4.8 6.4 1.4 10.8 6.0 3.0 23.6	3.4 4. 1.1.1 5.0 24.
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	8.5 10.2 8.2 27.2	9.5 4.8 6.4 1.4 10.8 6.0 3.0 23.6	3.8.3.3.4.1.1.1.0.1.0.1.
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	8.5 10.2 8.2 27.2 19.6 	9.5 4.8 6.4 1.4 10.8 6.0 3.0 23.6	3 4 1 5 0 24
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%) Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	8.5 10.2 8.2 27.2 19.6 	9.5 4.8 6.4 1.4 10.8 6.0 3.0 23.6	3.8.4.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1

Vanuatu

	ower mic	iuie iii	Come
Gross domestic product (\$ millions) 786.3 Popula	tion (thousa	nds)	241.8
	2001	2006	2011
Depth—Financial Institutions	25.0	40.3	62.0
Private credit by deposit money banks to GDP (%)	35.2	40.3	63.9
Deposit money banks' assets to GDP (%) Nonbank financial institutions' assets to GDP (%)	39.1	42.1	65.7
- Normalik illiancial ilistitutions assets to GDT (7/)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		19.1	20.9
Account at a formal financial institution (%, age 15+)			
Saved at a financial institution in the past year (%, age 15+)			
Loan from a financial institution in the past year (%, age 15+)			
Electronic payments used to make payments (%, age 15+)			
Debit card (%, age 15+)			
Depositing/withdrawing at least once in a typical month (%, age 15+			
Firms with a checking or savings account (%)			96.0
Firms with bank loan/line of credit (%)			45.8
Firms using banks to finance investments (%)			41.4
Firms using banks to finance working capital (%)			33.2
Small firms with bank loan/line of credit (%)			45.2
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (9	6)		
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	%) 		
Value traded excluding top 10 traded companies to tot. val. traded (9			
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			•
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	5.6	4.3	5.1
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	5.6	4.3 6.3	5.1
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	5.6 7.6 8.1	4.3 6.3 3.3	5.1 3.9 5.1
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	5.6 7.6 8.1 1.6	4.3 6.3 3.3 4.2	5.1 3.9 5.1 2.6
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	5.6 7.6 8.1	4.3 6.3 3.3	5.1 3.9 5.1 2.6
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	5.6 7.6 8.1 1.6	4.3 6.3 3.3 4.2	5.1 3.9 5.1 2.6
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	5.6 7.6 8.1 1.6	4.3 6.3 3.3 4.2	5.1 3.9 5.1 2.6 18.0
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	5.6 7.6 8.1 1.6 25.5	4.3 6.3 3.3 4.2 37.1	5.1 3.9 5.1 2.6 18.0
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	5.6 7.6 8.1 1.6 25.5	4.3 6.3 3.3 4.2 37.1	5.1 3.9 5.1 2.6 18.0
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	5.6 7.6 8.1 1.6 25.5	4.3 6.3 3.3 4.2 37.1	5.1 3.9 5.1 2.6 18.0
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	5.6 7.6 8.1 1.6 25.5	4.3 6.3 3.3 4.2 37.1	5.1 3.9 5.1 2.6 18.0
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	5.6 7.6 8.1 1.6 25.5	4.3 6.3 3.3 4.2 37.1	5.1 3.9 5.1 2.6 18.0
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	5.6 7.6 8.1 1.6 25.5	4.3 6.3 3.3 4.2 37.1	5.1 3.9 5.1 2.6 18.0
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	5.6 7.6 8.1 1.6 25.5	4.3 6.3 3.3 4.2 37.1	5.1 3.9 5.1 2.6 18.0
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	5.6 7.6 8.1 1.6 25.5	4.3 6.3 3.3 4.2 37.1	5.1 3.9 5.1 2.6 18.0
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	5.6 7.6 8.1 1.6 25.5	4.3 6.3 3.3 4.2 37.1	5.1.1 3.9.5 5.1.1 18.0
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	5.6 7.6 8.1 1.6 25.5	4.3 6.3 3.3 4.2 37.1	5.1.1 3.9.5 5.1.1 2.6.2 18.0
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	5.6 7.6 8.1 1.6 25.5	4.3 6.3 3.3 4.2 37.1 	5.1.1 3.9 5.1.1 2.6.6 18.0
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	5.6 7.6 8.1 1.6 25.5	4.3 6.3 3.3 4.2 37.1 	5.1.1 3.9.5 5.1.1 2.6.2 18.0

Venezuela, RB

Latin America & Caribbean	Upper mic	ldle in	come
Gross domestic product (\$ billions) 316.5 Popu	ulation (millions	s)	29.5
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)			17.
Deposit money banks' assets to GDP (%)			22.
Nonbank financial institutions' assets to GDP (%)			0.
Depth—Financial Markets			
Stock market capitalization to GDP (%)			1.
Stock market total value traded to GDP (%)			0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			13.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		16.6	17.
Account at a formal financial institution (%, age 15+)			44.
Saved at a financial institution in the past year (%, age 15+)			13.
Loan from a financial institution in the past year (%, age 15+)			1.
Electronic payments used to make payments (%, age 15+)			15.
Debit card (%, age 15+)			35.
Depositing/withdrawing at least once in a typical month (%, age 1	.5+)		43.
Firms with a checking or savings account (%)		98.2	96.
Firms with bank loan/line of credit (%)		21.8	35.
Firms using banks to finance investments (%)		35.7	35.
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%)		24.9	27.
		19.7	25.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	d (%)		25.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	d (%)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions	1 (%) %)		
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%)	1 (%) %)	7.9	7.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	15.5 6.9	7.9 5.2	7. 2.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	15.5 6.9 9.6	7.9 5.2 5.4	7. 2. 5.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	15.5 6.9 9.6 2.4	7.9 5.2 5.4 2.8	7. 2. 5. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	15.5 6.9 9.6	7.9 5.2 5.4	7. 2. 5. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	15.5 6.9 9.6 2.4	7.9 5.2 5.4 2.8 17.2	7. 2. 5. 1.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	15.5 6.9 9.6 2.4	7.9 5.2 5.4 2.8	7. 2. 5. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	15.5 6.9 9.6 2.4 18.5	7.9 5.2 5.4 2.8 17.2	7. 2. 5. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	15.5 6.9 9.6 2.4 18.5	7.9 5.2 5.4 2.8 17.2	7. 2. 5. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	15.5 6.9 9.6 2.4 18.5	7.9 5.2 5.4 2.8 17.2	7. 2. 5. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	15.5 6.9 9.6 2.4 18.5	7.9 5.2 5.4 2.8 17.2	7. 2. 5. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	15.5 6.9 9.6 2.4 18.5	7.9 5.2 5.4 2.8 17.2	7. 2. 5. 1. 18. 1. 13.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	15.5 6.9 9.6 2.4 18.5	7.9 5.2 5.4 2.8 17.2	7. 2. 5. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	11(%) %) 15.5 6.9 9.6 2.4 18.5 12.1 7.0 17.7	7.9 5.2 5.4 2.8 17.2 13.1 1.1 14.3	7. 2. 5. 1. 18. 1. 8. 1. 13.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank net interest margin (%) Bank return on assets (%, after tax) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank Concentration (%)	11(%) %) 15.5 6.9 9.6 2.4 18.5 12.1 7.0 17.7 26.6	7.9 5.2 5.4 2.8 17.2 13.1 14.3 18.9	7. 2. 5. 1. 18. 1. 8. 1. 13.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	15.5 6.9 9.6 2.4 18.5 12.1 7.0 17.7 26.6	7.9 5.2 5.4 2.8 17.2 13.1 1.1 14.3 18.9	7. 2. 5. 1. 18. 1. 13. 12. 550.1
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (9 Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	11(%) %) 15.5 6.9 9.6 2.4 18.5 12.1 7.0 17.7 26.6	7.9 5.2 5.4 2.8 17.2 13.1 14.3 18.9	7. 2. 5. 1. 18.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	11(%) %) 15.5 6.9 9.6 2.4 18.5 12.1 7.0 17.7 26.6 43.3 -0.15 0	7.9 5.2 5.4 2.8 17.2 13.1 1.1 14.3 18.9 36.1 -0.111 0	7. 2. 5. 1. 18. 1. 13.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (% Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank A-score Bank noperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	15.5 6.9 9.6 2.4 18.5 12.1 7.0 17.7 26.6	7.9 5.2 5.4 2.8 17.2 13.1 1.1 14.3 18.9	7. 2. 5. 1. 18. 1. 13. 12. 550.1

Vietnam

East Asia & Pacific L	ower mic	ldle in	come
Gross domestic product (\$ billions) 123.7 Popula	ation (millions	5)	87.8
	2001	2006	201
Depth—Financial Institutions	05.0	04.4	407
Private credit by deposit money banks to GDP (%)	35.6	64.4	107.
Deposit money banks' assets to GDP (%)	37.5	72.4	117.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)		7.7	15.
Stock market total value traded to GDP (%)		0.9	9.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%) Outstanding international debt securities to GDP (%)	1.6	2.9	2.
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)		3.3	3.
Account at a formal financial institution (%, age 15+)			21.
Saved at a financial institution in the past year (%, age 15+)			7.
Loan from a financial institution in the past year (%, age 15+)			16.
Electronic payments used to make payments (%, age 15+)			2.
Debit card (%, age 15+)			14.
Depositing/withdrawing at least once in a typical month (%, age 15-	+)		19.
Firms with a checking or savings account (%)			89.
Firms with bank loan/line of credit (%)			49.
Firms using banks to finance investments (%)			21.
Firms using banks to finance working capital (%)			47.
Small firms with bank loan/line of credit (%)			36.
Access—Financial Markets			
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (%)		
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions			
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	2.8	3.6	4.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	2.8	3.6 3.5	4.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	2.8 4.1 1.6	3.6 3.5 1.8	4. 3. 1.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	2.8 4.1 1.6 0.0	3.6 3.5 1.8 1.1	3. 1. 1.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	2.8 4.1 1.6	3.6 3.5 1.8	3. 1. 1.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	2.8 4.1 1.6 0.0 7.7	3.6 3.5 1.8 1.1 16.6	3. 1. 1. 15.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	2.8 4.1 1.6 0.0	3.6 3.5 1.8 1.1	3. 1. 1. 15.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	2.8 4.1 1.6 0.0 7.7	3.6 3.5 1.8 1.1 16.6	4. 3. 1. 15.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	2.8 4.1 1.6 0.0 7.7	3.6 3.5 1.8 1.1 16.6	4. 3. 1. 15. 30.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	2.8 4.1 1.6 0.0 7.7	3.6 3.5 1.8 1.1 16.6 22.8	3. 1. 1. 15.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	2.8 4.1 1.6 0.0 7.7	3.6 3.5 1.8 1.1 16.6	3. 1. 1. 15.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	2.8 4.1 1.6 0.0 7.7	3.6 3.5 1.8 1.1 16.6 22.8	4. 3. 1. 1. 15.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	2.8 4.1 1.6 0.0 7.7	3.6 3.5 1.8 1.1 16.6 22.8	4. 3. 1. 1. 15.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	2.8 4.1 1.6 0.0 7.7 5.9 	3.6 3.5 1.8 1.1 16.6 22.8 14.1 	30. 11. 15. 30.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	2.8 4.1 1.6 0.0 7.7 5.9 	3.6 3.5 1.8 1.1 16.6 22.8 14.1 	4. 3. 1. 1. 15. 30.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	2.8 4.1 1.6 0.0 7.7 5.9 	3.6 3.5 1.8 1.1 16.6 22.8 14.1 22.0	4. 3. 1. 1. 15. 30.
Value traded excluding top 10 traded companies to tot. val. traded (Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	2.8 4.1 1.6 0.0 7.7 5.9 	3.6 3.5 1.8 1.1 16.6 22.8 14.1 	4. 3. 1. 1. 15. 30.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7. score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	2.8 4.1 1.6 0.0 7.7 5.9 13.6	3.6 3.5 1.8 1.1 16.6 22.8 14.1 22.0 67.2 -0.08 0	4. 3. 1. 1. 15. 30. 18.
Value traded excluding top 10 traded companies to tot. val. traded ('Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	2.8 4.1 1.6 0.0 7.7 5.9 	3.6 3.5 1.8 1.1 16.6 22.8 14.1 22.0	4. 3. 1. 1. 15. 30. 18. 22. 450.0

West Bank and Gaza

Middle East & North Africa Lo	ower mic	ldle in	come
Gross domestic product (\$ billions) Popula	tion (millions	s)	3.9
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	6.3	6.7	
Deposit money banks' assets to GDP (%)	9.1	9.5	
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	21.9	68.4	
Stock market total value traded to GDP (%)	3.9	28.2	
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)			
Bank branches per 100,000 adults (age 15+)			
Account at a formal financial institution (%, age 15+)			19.
Saved at a financial institution in the past year (%, age 15+)			5
Loan from a financial institution in the past year (%, age 15+)			4
Electronic payments used to make payments (%, age 15+)			1
Debit card (%, age 15+)			10
Depositing/withdrawing at least once in a typical month (%, age 15+			19.
Firms with a checking or savings account (%)	-)	87.8	10.
Firms with bank loan/line of credit (%)		18.0	
Firms using banks to finance investments (%)		4.2	
		14.2	
Firms using banks to finance working capital (%) Small firms with bank loan/line of credit (%)		11.2	
Siliali lillis with bank loan, lille of cledit (10)			
		11.2	
		11.2	
Value traded excluding top 10 traded companies to tot. val. traded (9			
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	%)		
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	%) 		
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions	%) 		4.
Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	%) 		
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%)	7.3	6.6	
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	7.3	6.6	3.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	7.3	6.6 2.8	3. 2.
Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	7.3 4.2	6.6 2.8 2.5	3. 2.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	7.3 4.2	6.6 2.8 2.5	3. 2.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	7.3 4.2 1.0 12.2	6.6 2.8 2.5 31.5	3. 2.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	7.3 4.2 1.0 12.2	6.6 2.8 2.5 31.5	3. 2. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	7.3 4.2 1.0 12.2	6.6 2.8 2.5 31.5	3. 2. 16.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	7.3 4.2 1.0 12.2	6.6 2.8 2.5 31.5 76.3	3. 2. 16.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	7.3 4.2 1.0 12.2 10.3 12.4	6.6 2.8 2.5 31.5 76.3	3. 2. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	7.3 4.2 1.0 12.2 10.3 12.4	6.6 2.8 2.5 31.5 76.3	3. 2. 16.
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	7.3 4.2 1.0 12.2	6.6 2.8 2.5 31.5 76.3	3. 2. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	7.3 4.2 1.0 12.2	6.6 2.8 2.5 31.5 76.3	3. 2. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	7.3 4.2 1.0 12.2 10.3 12.4	6.6 2.8 2.5 31.5 76.3	3. 2. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	7.3 4.2 1.0 12.2 10.3	6.6 2.8 2.5 31.5 76.3 15.0 	
Value traded excluding top 10 traded companies to tot. val. traded (9 Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	7.3 7.3 4.2 1.0 12.2 10.3	6.6 2.8 31.5 76.3 15.0 36.4	3. 2. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	7.3 4.2 1.0 12.2 10.3	6.6 2.8 2.5 31.5 76.3 15.0 36.4	3. 2. 16.
Value traded excluding top 10 traded companies to tot. val. traded (%Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	7.3 7.3 4.2 1.0 12.2 10.3	6.6 2.8 31.5 76.3 15.0 36.4	3 2 16 17 9

Yemen, Rep.

		idle in	come
Gross domestic product (\$ billions) 31.7 Population	n (millions	s)	23.3
	2001	2006	2011
Depth—Financial Institutions	4.0		-
Private credit by deposit money banks to GDP (%)	4.6	5.3	5.
Deposit money banks' assets to GDP (%)	7.6	9.7	14.2
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)			
Stock market total value traded to GDP (%)			
Outstanding domestic private debt securities to GDP (%) Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		73	9
Bank branches per 100,000 adults (age 15+)		1.9	1.
Account at a formal financial institution (%, age 15+)			3.
Saved at a financial institution in the past year (%, age 15+)			1.
Loan from a financial institution in the past year (%, age 15+)			0.9
Electronic payments used to make payments (%, age 15+)			0.0
Debit card (%, age 15+)			2.3
Depositing/withdrawing at least once in a typical month (%, age 15+)			3.
Firms with a checking or savings account (%)			31.
Firms with bank loan/line of credit (%)			8.
Firms using banks to finance investments (%)			4.
Firms using banks to finance working capital (%)			6.0
Small firms with bank loan/line of credit (%)			5.1
Access—Financial Markets			
Value traded excluding top 10 traded companies to tot. val. traded (%)			
Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Nonfin. corporate bonds to total bonds and notes outstanding (%)			
Efficiency—Financial Institutions			
Bank net interest margin (%)	4.3	5.5	
Bank net interest margin (%) Bank lending-deposit spread	4.5	5.0	5.0
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	4.5 2.5	5.0 2.1	5.0 2.
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	4.5 2.5 0.9	5.0 2.1 1.8	5.0 2.1
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	4.5 2.5	5.0 2.1	5.0 2.1
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	4.5 2.5 0.9	5.0 2.1 1.8	5.0 2.1 1.3 11.0
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	4.5 2.5 0.9	5.0 2.1 1.8	5.0 2.1 1.3 11.0
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	4.5 2.5 0.9 10.2	5.0 2.1 1.8 25.9	5.0 2.1.1 11.0
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	4.5 2.5 0.9 10.2	5.0 2.1 1.8 25.9	5.0 2.1.3 11.0
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	4.5 2.5 0.9 10.2	5.0 2.1 1.8 25.9	5.0 2 1 11.0 30.0
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	4.5 2.5 0.9 10.2	5.0 2.1 1.8 25.9	5.0 2 1 11.0 30.0
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	4.5 2.5 0.9 10.2	5.0 2.1 1.8 25.9	5.0 2.1.1 11.0 30.0
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	4.5 2.5 0.9 10.2	5.0 2.1 1.8 25.9 20.1	5.0 2.1.1 11.0 30.0
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	4.5 2.5 0.9 10.2	5.0 2.1 1.8 25.9 20.1	5.0 2.1 1.3 11.0
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	4.5 2.5 0.9 10.2 21.0 	5.0 2.1 1.8 25.9 20.1 	5.0 2.1.1 11.0 30.0
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	4.5 2.5 0.9 10.2 	5.0 2.1 1.8 25.9 20.1 	30. 100. 0.0
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	4.5 2.5 0.9 10.2 21.0 	5.0 2.1 1.8 25.9 20.1 	4.2.5.6.5.0.1.1.6.1.1.1.6.1.1.1.6.1.1.1.6.1.1.1.6.1.1.1.6.1.1.1.6.1.1.1.6.1.1.1.1.6.1
Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	4.5 2.5 0.9 10.2 21.0 	5.0 2.1 1.8 25.9 20.1 	5.0 2.1.1 11.0 30.0 0.0 0.0

Zambia

Sub-Saharan Africa Lo	wer iiiiu	ldle in	COIIIC
Gross domestic product (\$ billions) 19.2 Populati	on (millions	5)	13.0
	2001	2006	201
Depth—Financial Institutions			
Private credit by deposit money banks to GDP (%)	6.7	7.8	0.
Deposit money banks' assets to GDP (%)	12.9	13.9	0.
Nonbank financial institutions' assets to GDP (%)			
Depth—Financial Markets			
Stock market capitalization to GDP (%)	6.2	11.1	17.
Stock market total value traded to GDP (%)	0.8	0.2	0.
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		22	2
Bank branches per 100,000 adults (age 15+)		3.0	4.
Account at a formal financial institution (%, age 15+)			21.
Saved at a financial institution in the past year (%, age 15+)			11.
Loan from a financial institution in the past year (%, age 15+)			6.
Electronic payments used to make payments (%, age 15+)			3.
Debit card (%, age 15+)			15.
Depositing/withdrawing at least once in a typical month (%, age 15+)			20.
Firms with a checking or savings account (%)		95.0	
Firms with bank loan/line of credit (%)		16.0	
Firms using banks to finance investments (%)		10.2	
Firms using banks to finance working capital (%)		15.0	
Small firms with bank loan/line of credit (%)		6.3	
		6.3	
Small firms with bank loan/line of credit (%) Access—Financial Markets		6.3	
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)			
Small firms with bank loan/line of credit (%))		
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%))		
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions)		8.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%))		
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	12.3	6.7	8. 11. 7.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread	12.3	6.7	11. 7.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)) 12.3 22.8 11.9	6.7 12.8 8.0	11. 7. 2.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax)	12.3 22.8 11.9 -0.2	6.7 12.8 8.0 1.6	11. 7. 2.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	12.3 22.8 11.9 -0.2	6.7 12.8 8.0 1.6	11.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	12.3 22.8 11.9 -0.2 -1.7	6.7 12.8 8.0 1.6 14.4	11. 7. 2. 19.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	12.3 22.8 11.9 -0.2 -1.7	6.7 12.8 8.0 1.6 14.4	11. 7. 2. 19.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	12.3 22.8 11.9 -0.2 -1.7	6.7 12.8 8.0 1.6 14.4	11. 7. 2. 19.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	12.3 22.8 11.9 -0.2 -1.7	6.7 12.8 8.0 1.6 14.4	11. 7. 2. 19.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	12.3 22.8 11.9 -0.2 -1.7 23.2	6.7 12.8 8.0 1.6 14.4 1.9	11. 7. 2. 19.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets	12.3 22.8 11.9 -0.2 -1.7 23.2	6.7 12.8 8.0 1.6 14.4 1.9	11. 7. 2. 19.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	12.3 22.8 11.9 -0.2 -1.7 23.2	6.7 12.8 8.0 1.6 14.4 1.9	11. 7. 2. 19.
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Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	12.3 22.8 11.9 -0.2 -1.7 23.2	6.7 12.8 8.0 1.6 14.4 1.9	111. 7. 2. 19. 2. 12.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	12.3 22.8 11.9 -0.2 -1.7 23.2	6.7 12.8 8.0 1.6 14.4 1.9	11. 7. 2. 19.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	12.3 22.8 11.9 -0.2 -1.7 23.2 12.8 	6.7 12.8 8.0 1.6 14.4 1.9	11.1. 7. 2. 19. 2. 12. 12. 530.1.
Small firms with bank loan/line of credit (%) Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. traded (% Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding (%) Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator	12.3 22.8 11.9 -0.2 -1.7 23.2 12.8 	6.7 12.8 8.0 1.6 14.4 1.9	11.1. 7. 2. 19. 2. 12. 12. 530.1.

Zimbabwe

Sub-Saharan Africa		Low in	
Gross domestic product (\$ billions) 9.7 Po	opulation (millions	S)	13.4
	2001	2006	201
Depth—Financial Institutions	11.7	0 1	
Private credit by deposit money banks to GDP (%)	11.7 19.5	8.1	
Deposit money banks' assets to GDP (%)	6.3	15.9 1.7	
Nonbank financial institutions' assets to GDP (%)	0.3	1.7	
Depth—Financial Markets			
Stock market capitalization to GDP (%)	68.9	198.9	
Stock market total value traded to GDP (%)	11.1	18.2	
Outstanding domestic private debt securities to GDP (%)			
Outstanding domestic public debt securities to GDP (%)			
Outstanding international debt securities to GDP (%)			
Access—Financial Institutions			
Bank accounts per 1,000 adults (age 15+)		488	16
Bank branches per 100,000 adults (age 15+)		3.5	4
Account at a formal financial institution (%, age 15+)			39
Saved at a financial institution in the past year (%, age 15+)			17
Loan from a financial institution in the past year (%, age 15+)			4
Electronic payments used to make payments (%, age 15+)			6
Debit card (%, age 15+)			28
Depositing/withdrawing at least once in a typical month (%, ago			38
Firms with a checking or savings account (%)			93
Firms with bank loan/line of credit (%)			12
Firms using banks to finance investments (%)			13
Firms using banks to finance working capital (%)			12
Small firms with bank loan/line of credit (%)			4
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%)	ied (%)		
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding	ied (%)		
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Access—Financial Markets Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%)	23.3 7.6	 18.1	10
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	23.3 7.6 12.7	 18.1 -2.2	10 10 3
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax)	23.3 7.6	 18.1	10 10 3
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	23.3 7.6 12.7 162.0	 18.1 -2.2 -13.1	10
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets	23.3 7.6 12.7	 18.1 -2.2	10
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%)	23.3 7.6 12.7 162.0	 18.1 -2.2 -13.1	10
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions	23.3 7.6 12.7 162.0	 18.1 -2.2 -13.1	10 10 3 27
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score	23.3 	 18.1 -2.2 -13.1	100 100 33 277
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	23.3 	 18.1 -2.2 -13.1 8.3	10 10 3 27
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%)	23.3 	 18.1 -2.2 -13.1 8.3	10
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%)	23.3 	 18.1 -2.2 -13.1 8.3	10 10 3 27
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	23.3 7.6 12.7 162.0 32.8	 18.1 -2.2 -13.1 8.3	10 10 3 27
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank z-score Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions	23.3 	 18.1 -2.2 -13.1 8.3	10 10 33 27
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%)	23.3 7.6 12.7 162.0 32.8 3.2 	 18.1 -2.2 -13.1 8.3 2.5 	100 100 33 27 2
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility	23.3 	 18.1 -2.2 -13.1 8.3	10 10 3 27
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Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank 7-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy Other Indicators—Financial Markets	23.3 7.6 12.7 162.0 32.8 3.2 	 18.1 -2.2 -13.1 8.3 2.5 	10 10 3 27 2
Value traded excluding top 10 traded companies to tot. val. trac Mkt. cap. excluding top 10 companies to tot. mkt. cap. (%) Nonfin. corporate bonds to total bonds and notes outstanding Efficiency—Financial Institutions Bank net interest margin (%) Bank lending-deposit spread Bank overhead costs to total assets (%) Bank return on assets (%, after tax) Bank return on equity (%, after tax) Efficiency—Financial Markets Stock market turnover ratio (%) Stability—Financial Institutions Bank Z-score Bank nonperforming loans to gross loans (%) Bank regulatory capital to risk-weighted assets (%) Stability—Financial Markets Stock price volatility Other Indicators—Financial Institutions Bank concentration (%) Boone indicator Banking crisis dummy	23.3 	 18.1 -2.2 -13.1 8.3 2.5 	100 100 33 27 2

Account at a formal financial institution is the percentage of adults (age 15+) with an account (self or together with someone else) at a bank, credit union, another financial institution (e.g., cooperative, microfinance institution), or the post office (if applicable) including adults who reported having a debit card. (Demirgüç-Kunt and Klapper, 2012)

Bank accounts refers to the number of depositors with commercial banks per 1,000 adults (age 15+). (International Monetary Fund)

Bank branches refers to the number of commercial bank branches per 100,000 adults (age 15+). (International Monetary Fund)

Bank concentration is the percentage of assets of the three largest commercial banks to total commercial banking assets. Total assets include total earning assets, cash and due from banks, foreclosed real estate, fixed assets, goodwill, other intangibles, current tax assets, deferred tax, discontinued operations, and other assets. (Čihák, Demirgüç-Kunt, Feyen, and Levine, 2012)

Bank lending-deposit spread is the difference between the lending rate charged by banks on loans to the private sector and the deposit interest rate offered by commercial banks on three-month deposits. (International Monetary Fund)

Bank net interest margin refers to the accounting value of a bank's net interest revenue as a percentage of its average interest-bearing (total earning) assets. (Čihák, Demirgüç-Kunt, Feyen, and Levine, 2012)

Bank nonperforming loans to gross loans is the percentage of defaulting loans (payments of interest and principal past due by 90 days or more) to total gross loans (the total value of the loan portfolio). The loan amount recorded as nonperforming includes the gross value of the loan as recorded on the balance sheet, not just the amount that is overdue. (International Monetary Fund)

Bank overhead costs to total assets refers to the operating expenses of a bank as a percentage of the value of all held assets. Total assets include total earning assets, cash and due from banks, foreclosed real estate, fixed assets, goodwill, other intangibles, current tax assets, deferred tax, discontinued operations, and other assets. (Čihák, Demirgüç-Kunt, Feyen, and Levine, 2012)

Bank regulatory capital to risk-weighted assets refers to the capital adequacy of deposit takers. It is the percentage of total regulatory capital to held assets, weighted according to the risk of those assets. (International Monetary Fund)

Bank return on assets refers to the percentage of commercial banks' after tax income to yearly averaged total assets. (Čihák, Demirgüç-Kunt, Feyen, and Levine, 2012)

Bank return on equity refers to the percentage of commercial banks' after tax income to yearly averaged equity. (Čihák, Demirgüç-Kunt, Feyen, and Levine, 2012)

Bank Z-score captures the probability of default of a country's banking system. Z-score compares the buffer of a country's banking system (capitalization and returns) with the volatility of those returns. (Čihák, Demirgüç-Kunt, Feyen, and Levine, 2012)

Banking crisis is a dummy variable for the presence of banking crisis (1=banking crisis, 0=none). A banking crisis is defined as systemic if two conditions are met: (1) Significant signs of financial distress in the banking system (as indicated by significant bank runs, losses in the banking system, and/or bank liquidations), (2) Significant banking policy intervention measures in response to significant losses in the banking system. The first year that both criteria are met is considered as the year when the crisis started becoming systemic. The end of a crisis is defined the year before both real GDP growth and real credit growth are positive for at least two consecutive years. (Luc Laeven and Fabian Valencia, 2012 "Systemic Banking Crises Database: An Update." IMF Working Paper No. 12/163)

Boone indicator measures the degree of competition based on profitefficiency in the banking market. It is calculated as the elasticity of profits to marginal costs. An increase in the Boone indicator implies a deterioration of the competitive conduct of financial intermediaries. (Čihák, Demirgüç-Kunt, Feyen, and Levine, 2012)

Debit card is the percentage of adults (age 15+) with a debit card. (Demirgüç-Kunt and Klapper, 2012)

Deposit money banks' assets refers to total assets held by deposit money banks. Assets include claims on the domestic real nonfinancial sector; which includes central, state, and local governments; nonfinancial public enterprises; and the private sector. Deposit money banks comprise commercial banks and other financial institutions that accept transferable deposits, such as demand deposits. Data are shown as a percentage of GDP. (International Monetary Fund and World Bank GDP estimates)

Depositing/withdrawing at least once in a typical month is the percentage of adults (age 15+) who report using their account(s) to make deposits or withdrawals at least once in a typical month. This includes cash or electronic deposits, or any time money is put into or removed from account(s) by self or others. (Demirgüç-Kunt and Klapper, 2012)

Electronic payments used to make payments is the percentage of adults (age 15+) who report using electronic payments (payments that one makes or that are made automatically including wire transfers or payments made online) in the past 12 months to make payments on bills or to make purchases using money from their accounts. (Demirgüç-Kunt and Klapper, 2012)

Firms using banks to finance investments refers to the percentage of firms in the formal sector that use banks to finance their investment. Data are shown as a percentage of total firms in the formal sector. (World Bank)

Firms using banks to finance working capital refers to the percentage of firms in the formal sector that use banks to finance their working capital. Data are shown as a percentage of total firms in the formal sector. (World Bank)

Firms with a bank loan/line of credit refers to the percentage of firms in the formal sector with a line of credit or a loan from a financial institution. Data are shown as a percentage of total firms in the formal sector. (World Bank)

Firms with checking or savings account refers to the percentage of firms in the formal sector that have a checking or a savings account. Data are shown as a percentage of total firms in the formal sector. (World Bank)

Gross domestic product is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is calculated without making deductions for depreciation of fabricated assets or for depletion and degradation of natural resources. Data are for 2010. (World Bank, Organisation for Economic Co-operation and Development, and United Nations)

Loan from a financial institution is the percentage of adults (age 15+) who report borrowing any money from a bank, credit union, microfinance institution, or another financial institution such as a cooperative in the past 12 months. (Demirgüç-Kunt and Klapper, 2012)

Market capitalization excluding top 10 companies refers to the value of listed shares outside of the top ten largest companies to total value of all listed shares. (World Federation of Exchanges)

Nonbank financial institutions' assets refers to total assets held by financial institutions that do not accept transferable deposits but that perform financial intermediation by accepting other types of deposits or by issuing securities or other liabilities that are close substitutes for deposits. It covers institutions such as saving and mortgage loan institutions, post-office savings institutions, building and loan associations, finance companies that accept deposits or deposit substitutes, development banks, and offshore banking institutions. Assets include claims on the domestic real nonfinancial sector; which includes central, state, and local governments; nonfinancial public enterprises; and the private sector. Data are shown as a percentage of GDP. (International Monetary Fund and World Bank GDP estimates)

Nonfinancial corporate bonds to total bonds and notes outstanding refers to the total amount of domestic nonfinancial corporate bonds and notes outstanding as a percentage of the total amount of domestic bonds and notes outstanding, both corporate and noncorporate. (Bank for International Settlements)

Number of listed firms is the number of domestically incorporated companies listed on the country's stock exchanges at the end of the year per 1,000,000 people. Investment companies, mutual funds, or other collective investment vehicles are excluded. (Standard & Poor's, Global Stock Markets Factbook, and supplemental S&P data)

Outstanding domestic private debt securities is the total amount of domestic private debt securities (amounts outstanding) issued in domestic markets. It covers long-term bonds and notes, commercial paper, and other short-term notes. Data are shown as a percentage of GDP. (Bank for International Settlements)

Outstanding domestic public debt securities is the total amount of domestic public debt securities (amounts outstanding) issued in domestic markets. It covers long-term bonds and notes, treasury bills, commercial paper, and other short-term notes. Data are shown as a percentage of GDP. (Bank for International Settlements)

Outstanding international debt securities is the total amount of international debt securities (amounts outstanding), both public and private. It covers long-term bonds and notes and money market instruments placed on international markets. Data are shown as a percentage of GDP. (Bank for International Settlements)

Population is the midyear estimate of all residents regardless of legal status or citizenship, except for refugees not permanently settled in the country of asylum who are generally considered part of the population of their country of origin. Data are for 2010. (Eurostat, United Nations Population Division, and World Bank)

Private credit by deposit money banks refers to financial resources provided to the private sector by domestic money banks. Domestic money banks comprise commercial banks and other financial institutions that accept transferable deposits, such as demand deposits. Data are shown as a percentage of GDP. (International Monetary Fund and World Bank GDP estimates)

Saved at a financial institution is the percentage of adults (age 15+) who report saving or setting aside any money using an account at a formal financial institution such as a bank, credit union, microfinance institution, or cooperative in the past 12 months. (Demirgüç-Kunt and Klapper, 2012)

Small firms with a bank loan/line of credit is the percentage of small firms (less than 20 employees) in the formal sector with a line of credit or a loan from a financial institution to total small firms. (World Bank)

Stock market capitalization refers to the total value of all listed shares in a stock market as a percentage of GDP. (Standard & Poor's, Global Stock Markets Factbook, and supplemental S&P data)

Stock market return refers to the year-on-year changes in the growth rate of annual average stock market index. Annual average stock market index is constructed by taking the average of the daily stock market indexes. (Bloomberg)

Stock market total value traded refers to the total value of all traded shares in a stock market exchange as a percentage of GDP. (Standard & Poor's, Global Stock Markets Factbook, and supplemental S&P data)

Stock market turnover ratio refers to the percentage of the total value of shares traded during the period divided by the average market capitalization for the period. (Standard & Poor's, Global Stock Markets Factbook, and supplemental S&P data)

Stock price volatility is the 360-day standard deviation of the return on the national stock market index. (Bloomberg)

Value traded excluding top 10 traded companies refers to the value of all traded shares outside of the top ten traded companies as a share of total value of all traded shares in a stock market exchange. (World Federation of Exchanges)



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