MAP A.1 DEPTH—FINANCIAL INSTITUTIONS

To approximate financial institutions' depth, this map uses domestic private credit to the real sector by deposit money banks as a percentage of local currency gross domestic product (GDP). Data on domestic private credit to the real sector by deposit money banks are from the International Financial Statistics (IFS), line 22D, published by the International Monetary Fund (IMF). Local currency GDP is also from IFS. The four shades of blue in the map are based on the average value of the variable in 2011–13: the darker the blue, the higher the quartile of the statistical distribution of the variable.

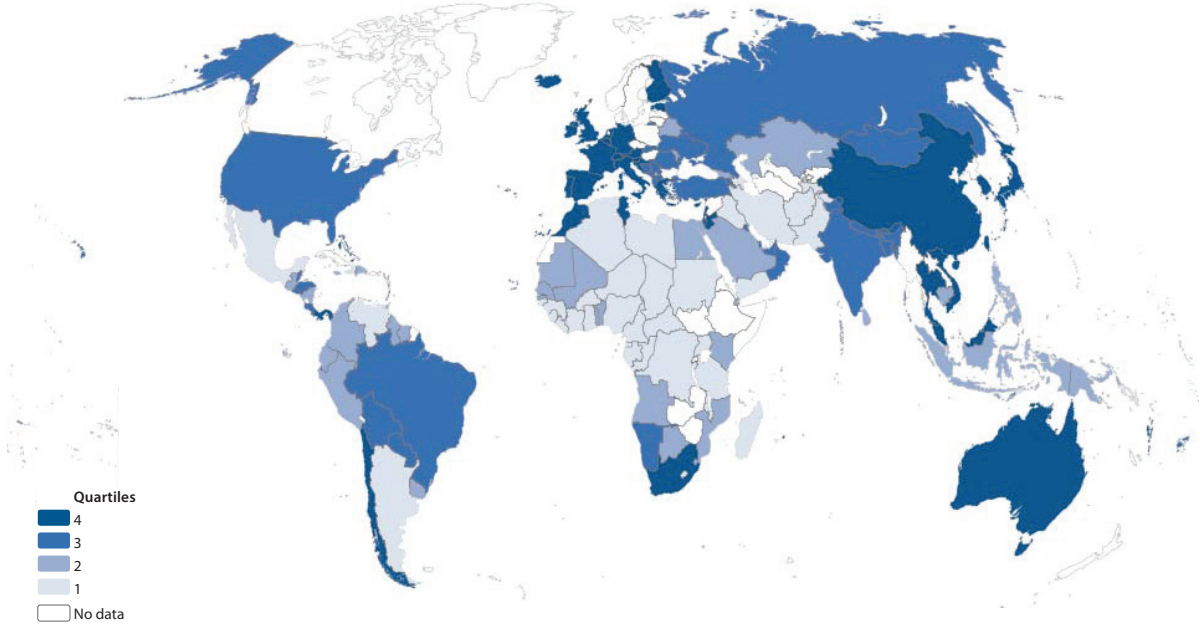

TABLE A.1.1 Depth—Financial Institutions

Private credit by deposit money banks to GDP (%)	Number of countries	Average	Median	Standard deviation	Minimum	Maximum	Weighted average[a]
World	160	51.2	36.1	41.2	7.9	163.5	83.7
By developed/developing economies							
Developed economies	41	96.1	97	46	8.5	163.5	91.9
Developing economies	119	35.8	28.3	25.1	7.9	124.4	69.3
By income level							
High income	41	96.1	97	46	8.5	163.5	91.9
Upper-middle income	46	48.2	45.8	29.8	9.7	124.4	79
Lower-middle income	46	33.3	31.2	18.6	7.9	93.7	36.1
Low income	27	18.6	15.5	11	7.9	51.8	27.7
By region							
High income: OECD	24	114.5	110.6	37.3	49.3	163.5	93.3
High income: non-OECD	17	70	59.7	45.2	8.5	163.5	68.1
East Asia and Pacific	15	55.7	38.9	37.3	11.1	124.4	112.3
Europe and Central Asia	17	38.9	37.2	12.2	12.5	57	44.4
Latin America and the Caribbean	28	41.9	35.4	23.5	14.9	108.1	40.6
Middle East and North Africa	11	36.9	28.3	29.8	7.9	84.6	23.7
South Asia	8	36	44.7	16.4	7.9	51.8	43.9
Sub-Saharan Africa	40	22.2	16.2	17.6	7.9	93.9	29.9

Source: Global Financial Development Database, 2011–13 data.
Note: OECD = Organisation for Economic Co-operation and Development.
a. Weighted average by current GDP.

MAP A.2 ACCESS—FINANCIAL INSTITUTIONS

To approximate access to financial institutions, this map uses the percentage of adults (age 15+) who reported having an account at a formal financial institution. The data are taken from the Global Financial Inclusion (Global Findex) Database. The four shades of blue in the map are based on the value of the variable in 2011: the darker the blue, the higher the quartile of the statistical distribution of the variable.

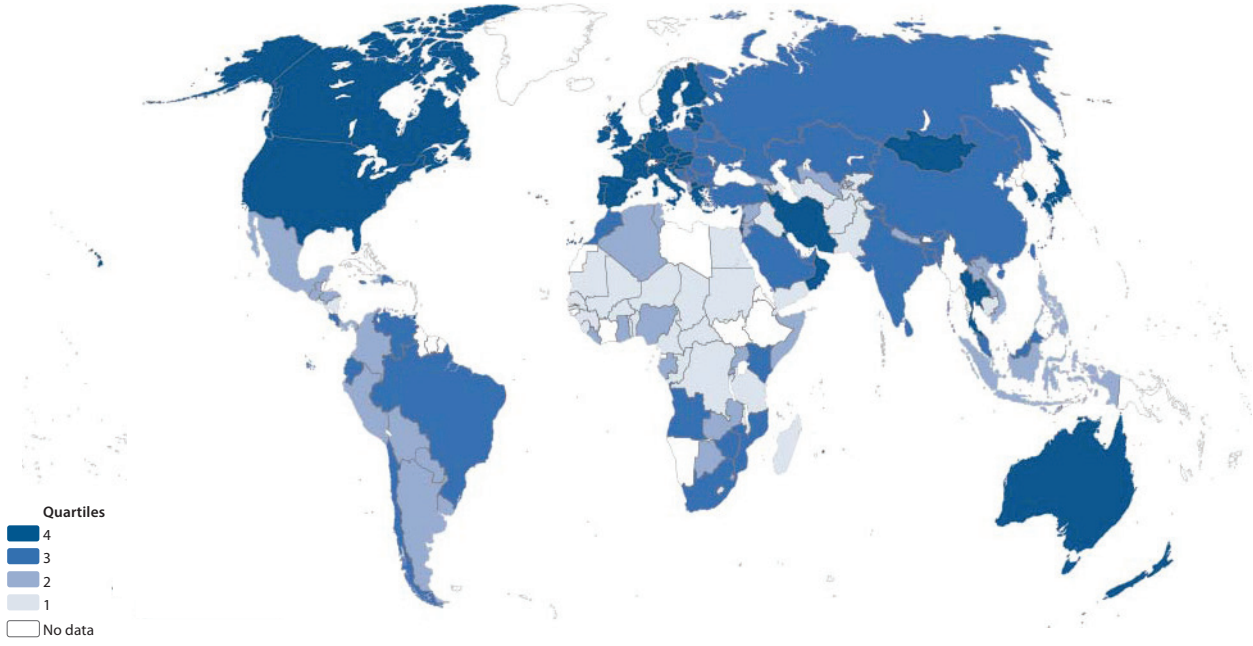

TABLE A.1.2 Access—Financial Institutions

Account at a formal financial institution (%, age 15+)	Number of countries	Average	Median	Standard deviation	Minimum	Maximum	Weighted average[a]
World	147	45.7	38.2	31.6	3.7	98.1	48.1
By developed/developing economies							
Developed economies	40	86.9	93.2	13	46.4	98.1	89
Developing economies	107	30.3	25.5	20.8	3.7	89.7	40.1
By income level							
High income	40	86.9	93.2	13	46.4	98.1	89
Upper-middle income	40	46.3	44.4	19.9	3.7	89.7	56.6
Lower-middle income	38	24	21.4	15.3	3.7	77.7	28.1
Low income	29	16.6	13.4	12.7	3.7	42.3	22.4
By region							
High income: OECD	28	91	96.1	9.3	70.2	98.1	90.5
High income: non-OECD	12	77.4	80.6	15.8	46.4	98.1	65.4
East Asia and Pacific	9	42	26.8	27.7	3.7	77.7	54
Europe and Central Asia	23	40.9	44.3	23.9	3.7	89.7	44.4
Latin America and the Caribbean	20	32	27.7	14.7	13.8	71	38.8
Middle East and North Africa	12	26.6	24.4	18.8	3.7	73.7	32.1
South Asia	6	31.3	30.3	22.1	9	68.5	32.7
Sub-Saharan Africa	37	21	17.5	16.3	3.7	80.1	23.2

Source: Global Financial Development Database, 2011 data.
Note: OECD = Organisation for Economic Co-operation and Development.
a. Weighted average by total adult population in 2011.

MAP A.3 EFFICIENCY—FINANCIAL INSTITUTIONS

To approximate efficiency of financial institutions, this map uses the spread (difference) between lending rate and deposit interest rate. Lending rate is the rate charged by banks on loans to the private sector, and deposit interest rate is the rate paid by commercial or similar banks for demand, time, or savings deposits. The lending and deposit rates are from IFS, lines 60P and 60L, respectively. The four shades of blue in the map are based on the average value of the variable in 2011–13: the darker the blue, the higher the quartile of the statistical distribution of the variable.

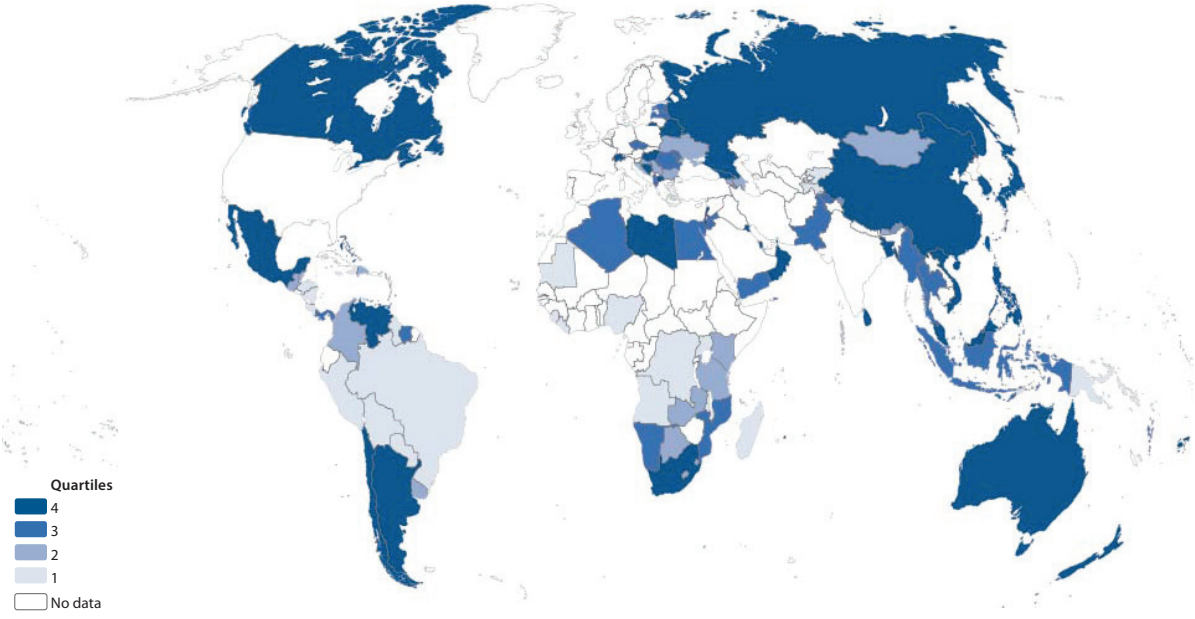

TABLE A.1.3 Efficiency—Financial Institutions

Bank lending-deposit spread (%)	Number of countries	Average	Median	Standard deviation	Minimum	Maximum	Weighted average[a]
World	118	6.8	6.2	3.7	1.8	15.8	5.7
By developed/developing economies							
Developed economies	24	4.2	4.1	1.7	1.8	7.8	4.1
Developing economies	94	7.5	6.7	3.8	1.8	15.8	6.4
By income level							
High income	24	4.2	4.1	1.7	1.8	7.8	4.1
Upper-middle income	41	6.2	5.9	3.6	1.8	15.8	5.6
Lower-middle income	37	7.7	7.3	3	3.1	14	7
Low income	16	10.4	10.1	4.2	2.3	15.8	9.2
By region							
High income: OECD	11	3.1	3.1	1.2	1.8	5	3
High income: non-OECD	13	5.1	5.2	1.6	2.7	7.8	5
East Asia and Pacific	16	6.3	5.3	3.5	1.9	14	4.4
Europe and Central Asia	16	6.4	5.9	3.2	1.8	14.5	5.5
Latin America and the Caribbean	26	8.3	7.4	3.9	2.1	15.8	8.3
Middle East & North Africa	7	5.1	4.8	2.3	1.8	9.1	4.1
South Asia	5	5.3	5.5	2.6	2.3	8.7	5.3
Sub-Saharan Africa	24	9.2	8.9	4	2	15.8	7.6

Source: Global Financial Development Database, 2011–13 data.
Note: OECD = Organisation for Economic Co-operation and Development.
a. Weighted average by total banking assets.

MAP A.4 STABILITY—FINANCIAL INSTITUTIONS

To approximate stability of financial institutions, this map uses the Z-score for commercial banks. The indicator is estimated as follows: [ROA + (equity / assets)] / (standard deviation of ROA). Return on assets (ROA), equity, and assets are country-level aggregate figures (calculated from underlying bank-by-bank unconsolidated data from Bankscope). The indicator compares the banking system's buffers (returns and capital) with its riskiness (volatility of returns). The four shades of blue in the map are based on the average value of the variable in 2011–13: the darker the blue, the higher the quartile of the statistical distribution of the variable.

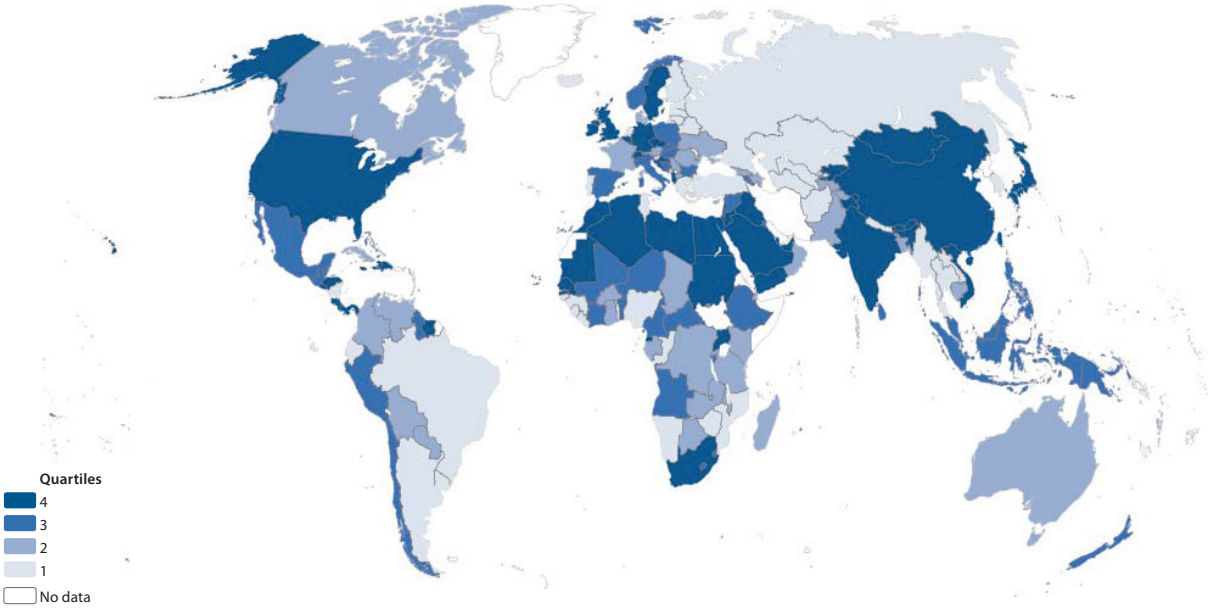

TABLE A.1.4 Stability—Financial Institutions

Bank Z-score	Number of countries	Average	Median	Standard deviation	Minimum	Maximum	Weighted average[a]
World	180	15.4	14.3	9.5	2.3	37.6	17
By developed/developing economies							
Developed economies	55	17.5	15.9	10.1	2.3	37.6	17.6
Developing economies	125	14.6	13.1	9.2	2.3	37.6	16.3
By income level							
High income	55	17.5	15.9	10.1	2.3	37.6	17.6
Upper-middle income	48	13.5	11.8	9.7	2.3	37.6	15.1
Lower-middle income	46	18.2	16.1	9.2	2.4	37.6	20.7
Low income	31	10.7	10.5	5.9	2.3	22.8	9.8
By region							
High income: OECD	32	18.2	15.7	11.8	2.3	37.6	18.5
High income: non-OECD	23	16.5	16.5	7.3	2.3	36.7	15.9
East Asia and Pacific	14	16.4	17.2	7.9	3.1	29.7	17.7
Europe and Central Asia	22	10.2	8.9	6.6	2.3	29.2	11
Latin America and the Caribbean	27	15.1	14.4	9.2	2.3	33.8	14.6
Middle East and North Africa	12	24.4	23.6	11	3.8	37.6	28.1
South Asia	8	16	9.9	12.6	6.4	37.1	16.9
Sub-Saharan Africa	42	12.8	12.9	7.4	2.3	37.6	14.3

Source: Global Financial Development Database, 2011–13 data.
Note: OECD = Organisation for Economic Co-operation and Development.
a. Weighted average by total banking assets.

MAP A.5 DEPTH—FINANCIAL MARKETS

To approximate depth of financial markets, this map uses market capitalization plus the amount of outstanding domestic private debt securities as a percentage of GDP. Market capitalization (also known as market value) is the share price times the number of shares outstanding. Listed domestic companies are the domestically incorporated companies listed on the country's stock exchanges at the end of the year. Listed companies do not include investment companies, mutual funds, or other collective investment vehicles. Data are from Standard & Poor's Global Stock Markets Factbook and supplemental S&P data, and are compiled and reported by the World Development Indicators. The amount of outstanding domestic private debt securities is from table 16A (domestic debt amount) of the Securities Statistics by the Bank for International Settlements. The amount includes all issuers except governments. The four shades of blue in the map are based on the average value of the variable in 2010–12: the darker the blue, the higher the quartile of the statistical distribution of the variable.

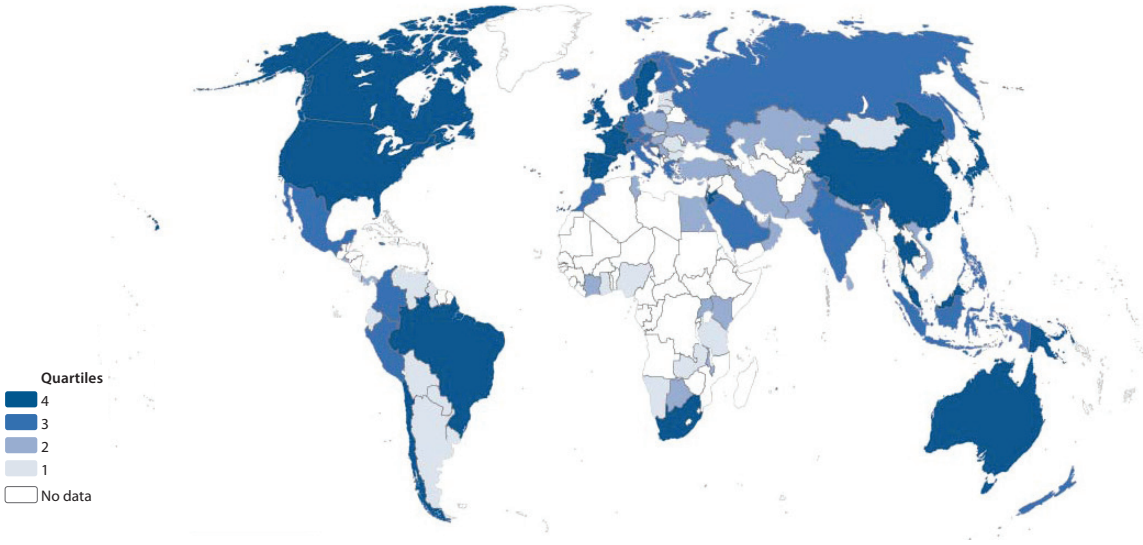

TABLE A.1.5 Depth—Financial Markets

Stock market capitalization + outstanding domestic private debt securities to GDP (%)	Number of countries	Average	Median	Standard deviation	Minimum	Maximum	Weighted average[a]
World	107	61.5	40.6	55	3.8	196.1	119.1
By developed/developing economies							
Developed economies	45	92.4	82.2	55.5	9.9	196.1	141.6
Developing economies	62	39.1	23.9	42.7	3.8	196.1	71.4
By income level							
High income	45	92.4	82.2	55.5	9.9	196.1	141.6
Upper-middle income	33	50.9	29.3	52.1	3.8	196.1	77.4
Lower-middle income	22	28.1	16.8	25.4	3.8	89.7	50.9
Low income	7	18.2	22.6	10.5	3.8	28.2	17
By region							
High income: OECD	32	101.1	100.7	55.5	9.9	196.1	144.4
High income: non-OECD	13	70.9	59.7	51.3	18.5	196.1	80.2
East Asia and Pacific	9	74.9	75	61.5	12.3	196.1	91.7
Europe and Central Asia	14	22.1	14.4	23.5	3.8	86.3	43
Latin America and the Caribbean	16	37.2	20.5	42	3.8	159.6	64.4
Middle East and North Africa	6	44.3	29.2	32.7	19.5	101.7	29.7
South Asia	5	32.4	26.3	24.6	13	74.6	64.4
Sub-Saharan Africa	12	35	24.3	46.2	5.8	172.7	74.3

Source: Global Financial Development Database, 2010–12 data.
Note: OECD = Organisation for Economic Co-operation and Development.
a. Weighted average by current GDP.

MAP A.6 ACCESS—FINANCIAL MARKETS

To approximate access to financial markets, this map uses the ratio of market capitalization excluding the top 10 largest companies to total market capitalization. The World Federation of Exchanges (WFE) provides data on the exchange level. This variable is aggregated up to the country level by taking a simple average over exchanges. The four shades of blue in the map are based on the average value of the variable in 2011–13: the darker the blue, the higher the quartile of the statistical distribution of the variable.

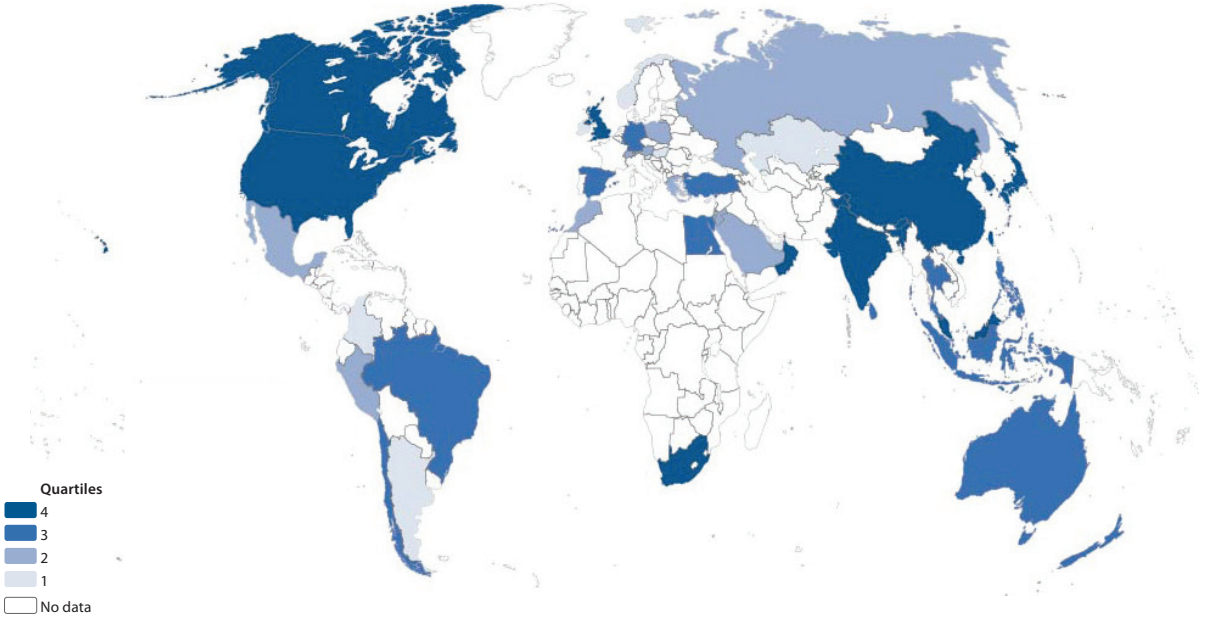

TABLE A.1.6 Access—Financial Markets

Market capitalization excluding top 10 companies to total market capitalization (%)	Number of countries	Average	Median	Standard deviation	Minimum	Maximum	Weighted average[a]
World	48	44.6	47.4	20.2	7.8	74.8	51
By developed/developing economies							
Developed economies	27	42.1	46	22.5	7.8	73.7	50.5
Developing economies	21	47.9	51.9	16.7	19	74.8	51.8
By income level							
High income	27	42.1	46	22.5	7.8	73.7	50.5
Upper-middle income	15	45.3	41.8	17.6	19	74.8	50.9
Lower-middle income	6	54.2	57.1	13.5	29.6	70	54.5
Low income	0						
By region							
High income: OECD	19	43.5	47	22.1	7.8	73.2	47.7
High income: non-OECD	8	39	33.9	24.8	7.8	73.7	55.4
East Asia and Pacific	5	62	59.7	7.7	56.2	74.7	61.8
Europe and Central Asia	3	37	38	17.5	19	53.9	38.7
Latin America and the Caribbean	6	38.1	38	12.5	20.4	55.1	42.1
Middle East and North Africa	3	37.1	29.7	12.8	29.6	51.9	32.6
South Asia	2	64	64	8.5	58	70	66.1
Sub-Saharan Africa	2	58.3	58.3	23.3	41.8	74.8	64

Source: Global Financial Development Database, 2011–13 data.
Note: OECD = Organisation for Economic Co-operation and Development.
a. Weighted average by stock market capitalization.

MAP A.7 EFFICIENCY—FINANCIAL MARKETS

To approximate efficiency of financial markets, this map uses the total value of shares traded during the period divided by the average market capitalization for the period. Average market capitalization is calculated as the average of the end-of-period values for the current period and the previous period. Data are from Standard & Poor's Global Stock Markets Factbook and supplemental S&P data, and are compiled and reported by the World Development Indicators. The four shades of blue in the map are based on the average value of the variable in 2010–12: the darker the blue, the higher the quartile of the statistical distribution of the variable.

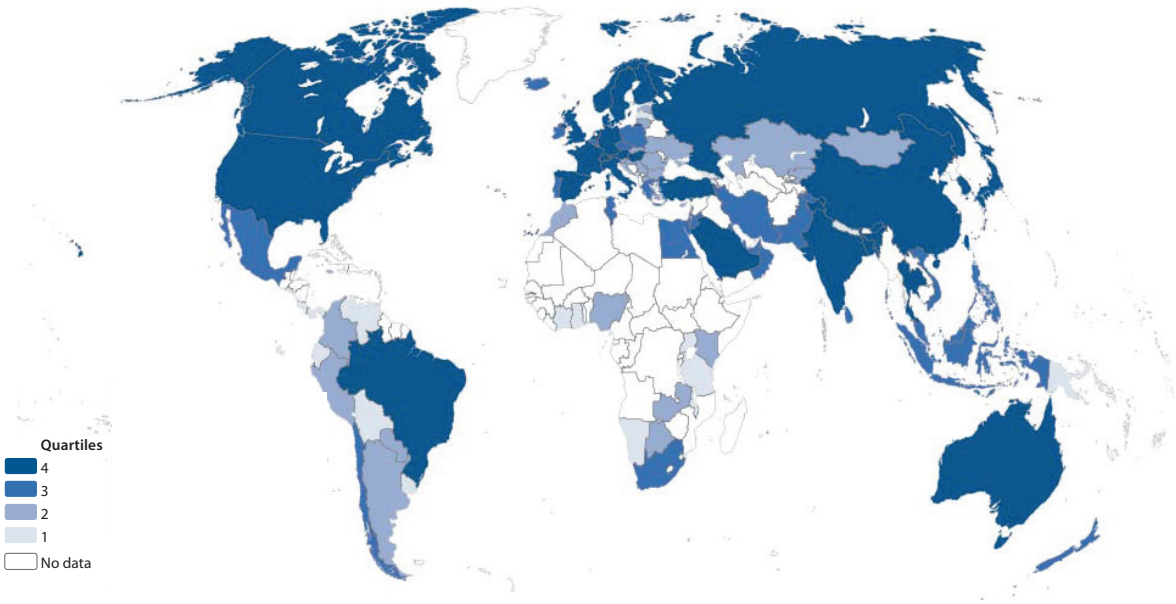

TABLE A.1.7 Efficiency—Financial Markets

Stock market turnover ratio (%)	Number of countries	Average	Median	Standard deviation	Minimum	Maximum	Weighted average[a]
World	106	34.8	14.6	41.4	0.4	141.3	53.2
By developed/developing economies							
Developed economies	45	54.7	51.1	44	0.4	141.3	69.5
Developing economies	61	20.1	5.2	32.6	0.4	141.3	29.8
By income level							
High income	45	54.7	51.1	44	0.4	141.3	69.5
Upper-middle income	33	24.3	5.5	38.9	0.8	141.3	35.5
Lower-middle income	21	14.5	4.3	17.9	0.4	63.4	19.7
Low income	7	16.9	2.5	35.6	0.4	97.5	13
By region							
High income: OECD	32	64.5	66	41.5	0.4	141.3	71.4
High income: non-OECD	13	30.8	14.8	42.2	0.4	135.4	66.2
East Asia and Pacific	9	39.9	28.6	46.4	0.5	141.3	43.9
Europe and Central Asia	14	20.9	4.9	42.9	0.4	141.3	34.9
Latin America and the Caribbean	15	10	3.1	17.5	0.4	67.5	17.7
Middle East and North Africa	6	18.4	16.2	10.8	7.8	38.2	17.4
South Asia	5	42.9	32.3	38	1.6	97.5	43.9
Sub-Saharan Africa	12	8.2	3.1	15.3	0.4	56.1	24.7

Source: Global Financial Development Database, 2010–12 data.
Note: OECD = Organisation for Economic Co-operation and Development.
a. Weighted average by stock market capitalization.

MAP A.8 STABILITY—FINANCIAL MARKETS

To approximate stability of financial markets, this map uses the 360-day standard deviation of the return on the national stock market index. Data are from Bloomberg. To visualize a country in the distribution, the ranking of stock market index volatility during 2011–13 is reversed to show higher stability as darker colors.

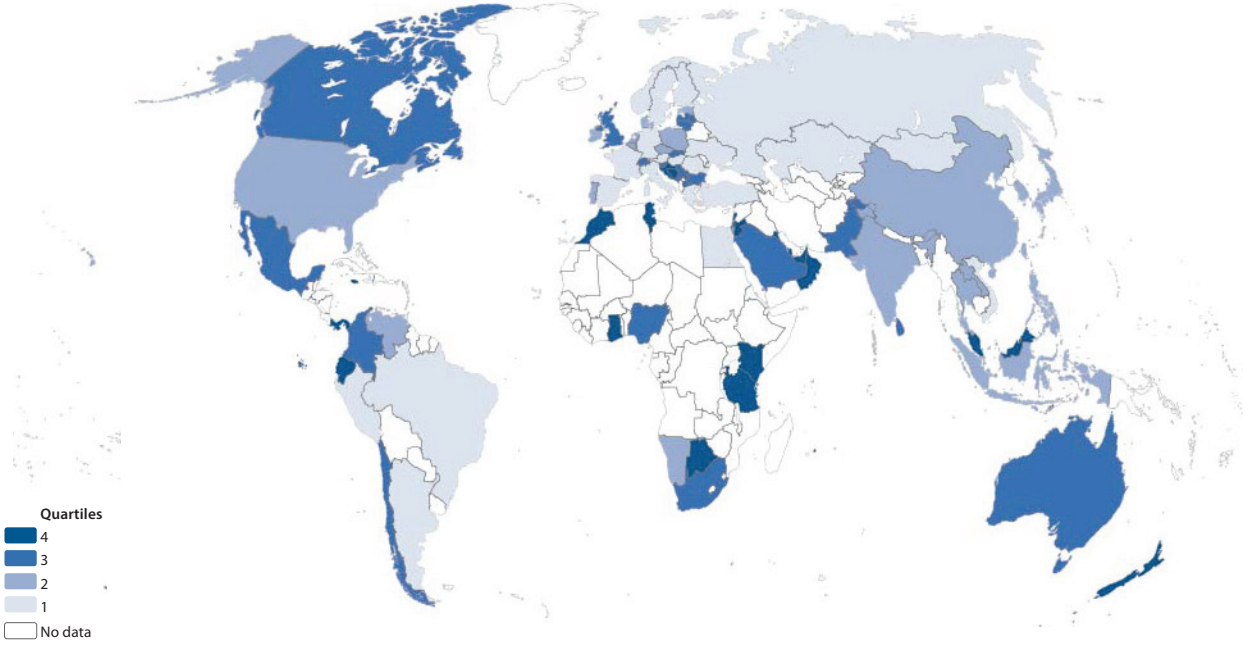

TABLE A.1.8 Stability—Financial Markets

Stock price volatility	Number of countries	Average	Median	Standard deviation	Minimum	Maximum	Weighted average[a]
World	85	17.1	17.3	5.7	7.5	28.5	19.1
By developed/developing economies							
Developed economies	38	18.3	18.8	5.2	8.2	28.5	19.4
Developing economies	47	16.2	15.8	6	7.5	28.5	18.2
By income level							
High income	38	18.3	18.8	5.2	8.2	28.5	19.4
Upper-middle income	31	15.9	15.8	5.8	7.5	27.4	18.2
Lower-middle income	14	17.8	17.7	6.2	8.5	28.5	18.6
Low income	2	9.3	9.3	2.2	7.8	10.8	10.7
By region							
High income: OECD	29	20.1	19.6	4.2	8.9	28.5	19.6
High income: non-OECD	9	12.6	11.7	3.9	8.2	20.5	19
East Asia and Pacific	8	18.8	19.6	4.2	9.4	23.8	17.7
Europe and Central Asia	12	18.9	17.1	5.2	10.5	28.5	23.3
Latin America and the Caribbean	10	16.6	16.2	6.8	7.5	27.4	19.2
Middle East and North Africa	6	12.7	10.2	7.4	8.4	27.6	14.2
South Asia	3	15.8	15.5	1.8	14.2	17.8	17.1
Sub-Saharan Africa	8	11.6	10.1	4.4	7.5	19.5	15.2

Source: Global Financial Development Database, 2011–13 data.
Note: OECD = Organisation for Economic Co-operation and Development.
a. Weighted average by total value of stocks traded.