

TABLE 2—FINANCIAL DEVELOPMENT ACROSS COUNTRIES

Country	Accounting standards	Total capitalization over GDP	Domestic credit to private sector over GDP	Per capita income (dollars)
Bangladesh	—	0.20	0.07	121
Kenya	—	0.28	0.20	417
Morocco	—	0.41	0.16	807
Sri Lanka	—	0.44	0.21	252
Pakistan	—	0.53	0.25	290
Costa Rica	—	0.53	0.26	2,155
Zimbabwe	—	1.01	0.30	441
Jordan	—	1.16	0.54	1,109
Egypt	24	0.74	0.21	563
Portugal	36	0.82	0.52	2,301
Peru	38	0.28	0.11	842
Venezuela	40	0.34	0.30	3,975
Colombia	50	0.21	0.14	1,150
Turkey	51	0.35	0.14	1,081
Chile	52	0.74	0.36	2,531
Brazil	54	0.33	0.23	1,650
Austria	54	1.00	0.77	9,554
Greece	55	0.74	0.44	3,814
India	57	0.50	0.24	240
Mexico	60	0.39	0.16	2,651
Belgium	61	0.65	0.29	11,226
Denmark	62	0.56	0.42	12,188
Germany	62	1.08	0.78	12,345
Italy	62	0.98	0.42	6,460
Korea	62	0.63	0.50	1,407
Netherlands	64	0.91	0.60	11,155
Spain	64	1.02	0.76	5,087
Israel	64	1.18	0.67	3,573
Philippines	65	0.46	0.28	729
Japan	65	1.31	0.86	9,912