



	Investment in infrastructure projects with private participation <sup>a</sup>								Domestic credit to private sector		Micro, small, and medium-size enterprises <sup>b</sup>	
	\$ millions								% of GDP		number of firms	Employment % of total
	Telecommunications		Energy		Transport		Water and sanitation		1990	2004		
1995-99	2000-04	1995-99	2000-04	1995-99	2000-04	1995-99	2000-04	1990	2004	2000-04	2000-04	
Afghanistan	..	204.0	..	..	..	..	..	..	..	..	..	..
Albania	..	443.2	0.0	8.0	..	..	..	0.0	..	9.9	35,694	56.7
Algeria	..	2,052.5	..	..	..	..	..	..	44.4	11.0	580,000	..
Angola	..	278.7	..	45.0	..	55.0	..	..	..	5.4	..	..
Argentina	10,498.6	5,130.2	13,093.6	3,389.5	8,848.1	200.2	3,473.6	688.9	15.6	10.5	..	..
Armenia	442.0	94.1	0.0	47.0	..	50.0	..	0.0	..	7.8	34,000	31.3
Australia	..	..	..	..	..	..	..	..	61.6	102.4	1,269,000	52.3
Austria	..	..	..	..	..	..	..	..	89.7	105.6	252,399	65.3
Azerbaijan	122.0	232.6	..	375.2	..	..	..	0.0	..	9.1	21,178	5.0
Bangladesh	438.1	651.3	554.9	501.5	0.0	0.0	..	..	16.7	30.1	177,000	80.0
Belarus	20.0	534.3	500.0	..	..	..	..	..	..	14.0	237,467	9.7
Belgium	..	..	..	..	..	..	..	..	37.0	73.1	437,000	69.3
Benin	..	106.9	..	..	..	..	..	..	20.3	14.5	..	..
Bolivia	528.0	471.5	2,777.3	679.8	168.7	16.6	682.0	..	24.0	42.2	..	..
Bosnia and Herzegovina	0.0	0.0	..	..	..	..	..	..	..	43.8	75,000	62.6
Botswana	97.0	85.0	..	..	..	..	..	..	9.4	19.0	16,466	..
Brazil	45,052.4	36,039.1	34,196.8	24,638.9	17,460.5	3,082.6	2,137.0	1,587.6	38.9	35.1	4,667,609	56.5
Bulgaria	202.5	1,418.6	..	1,246.0	..	..	..	152.0	..	37.1	224,211	64.7
Burkina Faso	..	41.9	5.6	..	..	..	..	..	16.8	14.9	..	..
Burundi	..	53.6	..	..	..	..	..	..	8.6	22.6	..	..
Cambodia	102.4	79.3	143.0	38.1	120.0	125.3	..	..	..	9.3	..	..
Cameroon	12.7	365.4	..	91.9	95.0	0.0	..	..	26.7	9.9	..	..
Canada	..	..	..	..	..	..	..	..	75.9	86.0	2,374,247	65.0
Central African Republic	1.1	..	..	..	..	..	..	..	7.2	7.2	..	..
Chad	2.0	11.0	..	0.0	..	..	..	..	7.3	3.3	..	..
Chile	3,489.0	3,134.6	6,808.6	1,224.2	3,104.1	4,499.0	3,111.2	1,563.0	47.2	63.1	700,000	95.0
China	5,970.0	8,495.0	16,916.2	5,359.1	10,802.8	5,201.1	719.8	2,332.8	87.7	120.1	25,110,000	78.0
Hong Kong, China	..	..	..	..	..	..	..	..	163.7	150.2	284,000	60.0
Colombia	1,384.3	715.5	6,964.8	107.6	995.5	1,160.5	233.0	237.3	30.8	22.8	967,315	49.0
Congo, Dem. Rep.	68.0	431.4	..	..	0.0	..	..	..	1.8	1.5	..	..
Congo, Rep.	12.2	61.8	325.0	..	..	..	..	..	15.7	3.2	..	..
Costa Rica	..	..	301.2	80.0	..	161.0	..	..	15.8	32.3	40,921	54.3
Côte d'Ivoire	752.3	114.9	260.6	..	178.0	140.0	..	..	36.5	14.4	..	..
Croatia	978.0	926.5	368.5	7.1	672.2	405.0	..	298.7	..	57.5	96,146	40.0
Cuba	..	60.0	165.0	..	..	0.0	..	600.0	..	..	..	..
Czech Republic	6,178.5	4,751.6	944.1	3,865.3	283.7	106.7	44.9	318.3	..	33.4	2,350,584	62.2
Denmark	..	..	..	..	..	..	..	..	52.2	160.3	205,000	78.4
Dominican Republic	163.0	306.8	979.0	1,264.1	..	898.9	..	..	27.5	27.9	..	..
Ecuador	696.4	197.0	30.0	302.0	686.8	20.0	..	550.0	13.6	22.5	..	..
Egypt, Arab Rep.	1,914.5	2,049.9	700.0	678.0	123.9	735.3	..	..	30.6	54.5	2,500,000	..
El Salvador	610.5	668.1	900.2	85.0	..	..	..	..	19.1	40.5	465,969	..
Eritrea	..	40.0	..	..	..	..	..	..	..	32.8	..	..
Estonia	628.2	244.7	26.5	..	1.0	298.4	..	81.0	..	42.4	32,801	55.0
Ethiopia	..	..	..	300.0	..	..	..	..	19.5	24.3	..	..
Finland	..	..	..	..	..	..	..	..	86.6	68.7	221,000	59.2
France	..	..	..	..	..	..	..	..	94.3	90.8	2,971,178	62.7
Gabon	8.4	26.6	624.8	..	46.7	85.6	..	..	13.0	8.6	..	..
Gambia, The	..	6.6	..	..	..	..	..	..	11.0	11.7	..	..
Georgia	61.0	142.8	159.0	13.0	..	..	..	..	..	9.7	25,593	50.6
Germany	..	..	..	..	..	..	..	..	88.7	112.3	3,008,000	70.4
Ghana	491.1	101.3	383.8	184.0	..	10.0	..	..	4.9	13.1	25,679	66.0
Greece	..	..	..	..	..	..	..	..	36.3	78.6	771,000	74.0
Guatemala	1,366.3	440.2	1,223.2	110.0	33.8	..	..	..	14.2	19.8	..	..
Guinea	120.3	18.0	36.4	..	..	..	0.0	..	..	3.6	..	..
Guinea-Bissau	..	21.3	..	..	..	..	..	..	22.0	1.5	..	..
Haiti	1.5	18.0	4.7	..	..	..	..	..	12.6	15.6	..	..

# Private sector in the economy

# 5.1

	Investment in infrastructure projects with private participation <sup>a</sup>								Domestic credit to private sector		Micro, small, and medium-size enterprises <sup>b</sup>	
	\$ millions								% of GDP		number of firms	Employment % of total
	Telecommunications		Energy		Transport		Water and sanitation		1990	2004	2000-04	2000-04
	1995-99	2000-04	1995-99	2000-04	1995-99	2000-04	1995-99	2000-04				
Honduras	51.3	94.3	112.1	358.8	10.5	120.0	..	220.0	31.1	42.0	257,422	..
Hungary	6,430.2	4,632.7	3,812.1	260.6	135.0	..	178.5	0.0	46.6	46.5	855,058	55.8
India	7,456.8	14,321.9	7,165.6	7,559.8	1,272.8	1,854.3	..	223.2	25.2	37.1	..	..
Indonesia	9,103.9	4,989.6	9,942.1	315.6	2,223.1	590.3	882.8	36.7	46.9	23.6	41,362,315	..
Iran, Islamic Rep.	28.0	345.0	..	650.0	..	..	..	..	32.5	38.3	..	..
Iraq	..	420.0	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	..	..	..	..	47.6	136.9	97,000	72.1
Israel	..	..	..	..	..	..	..	..	57.6	92.2	391,106	44.0
Italy	..	..	..	..	..	..	..	..	56.5	87.8	4,486,000	73.0
Jamaica	235.5	700.3	43.0	201.0	0.0	565.0	..	..	36.1	18.1	..	..
Japan	..	..	..	..	..	..	..	..	175.7	99.5	5,712,191	88.0
Jordan	39.9	1,351.0	..	..	182.0	0.0	0.0	169.0	72.3	72.1	139,844	54.5
Kazakhstan	1,633.5	669.2	1,825.0	300.0	..	..	..	40.0	..	28.3	..	..
Kenya	193.0	787.0	189.0	..	53.4	..	..	..	32.7	26.8	22,014	74.2
Korea, Dem. Rep.	..	..	..	..	..	..	..	..	..	..	..	..
Korea, Rep.	..	..	..	..	..	..	..	..	62.8	98.2	2,948,171	86.7
Kuwait	..	..	..	..	..	..	..	..	0.0	71.6	..	..
Kyrgyz Republic	100.0	9.1	..	..	..	..	..	..	..	7.1	22,670	62.2
Lao PDR	157.1	77.7	535.5	..	..	0.0	..	..	1.0	6.5	..	..
Latvia	600.9	609.4	106.0	71.1	75.0	..	..	..	..	44.8	32,571	36.6
Lebanon	485.7	138.1	..	..	..	153.0	..	0.0	79.4	75.9	..	..
Lesotho	15.7	85.4	..	0.0	..	..	..	..	15.8	6.5	..	..
Liberia	..	50.0	..	..	..	..	..	..	0.0	6.1	..	..
Libya	..	..	..	..	..	..	..	..	31.0	16.9	..	..
Lithuania	832.7	933.0	10.0	399.3	..	..	..	..	..	25.9	55,825	70.6
Macedonia, FYR	..	706.6	..	..	..	..	..	..	..	23.2	27,938	..
Madagascar	10.1	12.6	..	..	..	20.3	..	..	16.9	10.0	..	..
Malawi	23.1	11.3	..	..	6.0	..	..	..	10.9	8.4	747,396	38.0
Malaysia	4,187.6	2,253.0	1,610.2	5,048.1	8,200.1	3,347.3	1,084.4	48.1	69.4	130.1	204,669	..
Mali	..	82.6	..	747.0	..	..	..	..	12.8	20.1	..	..
Mauritania	..	119.7	..	..	..	..	..	..	43.5	25.9	..	..
Mauritius	..	406.0	109.3	..	42.6	..	..	..	35.6	59.5	75,267	..
Mexico	10,757.5	14,743.6	2,095.8	6,494.3	4,988.5	1,047.3	276.5	520.7	17.5	16.7	2,891,300	71.9
Moldova	84.6	..	60.0	25.3	..	..	..	..	..	21.3	20,518	8.2
Mongolia	21.9	21.6	..	..	..	..	..	..	..	32.0	..	..
Morocco	1,240.0	5,233.0	5,819.9	1,049.0	..	..	1,000.0	..	34.1	56.7	450,000	..
Mozambique	29.0	109.0	..	1,200.0	441.0	797.1	0.6	..	17.6	2.1	..	..
Myanmar	4.0	..	394.0	..	50.0	..	..	..	4.7	12.1	..	..
Namibia	53.2	35.2	4.0	1.0	..	450.0	..	0.0	22.6	50.4	..	..
Nepal	..	20.0	98.2	39.0	..	..	..	..	12.8	..	..	..
Netherlands	..	..	..	..	..	..	..	..	79.9	166.3	570,000	58.5
New Zealand	..	..	..	..	..	..	..	..	76.0	121.1	323,998	29.2
Nicaragua	24.5	240.3	232.4	115.0	..	104.0	..	..	112.6	26.8	..	..
Niger	..	99.9	..	..	..	..	..	4.9	12.3	6.2	..	..
Nigeria	69.0	4,639.7	..	709.0	..	22.8	..	..	9.4	15.6	..	..
Norway	..	..	..	..	..	..	..	..	81.7	9.9	288,368	56.9
Oman	..	..	183.0	1,364.3	77.5	473.8	..	..	20.6	34.9	..	..
Pakistan	75.5	1,877.7	4,298.3	..	421.3	47.0	..	..	24.2	29.3	..	..
Panama	1,429.2	10.7	669.2	395.7	994.6	51.4	25.0	..	46.7	91.2	..	..
Papua New Guinea	..	..	65.0	..	..	..	175.0	..	28.6	11.0	..	..
Paraguay	199.3	77.6	..	..	58.0	..	..	..	15.8	15.4	..	..
Peru	4,774.5	1,948.4	3,004.9	2,092.6	86.3	239.5	..	56.0	11.8	18.6	509,424	..
Philippines	5,154.6	3,719.0	6,998.0	2,793.7	1,364.0	1,060.5	5,847.7	0.0	22.3	34.8	806,866	70.4
Poland	4,751.1	15,673.7	628.1	2,277.5	169.4	657.5	6.1	21.8	21.1	27.7	1,654,822	68.0
Portugal	..	..	..	..	..	..	..	..	49.1	150.3	693,000	81.6
Puerto Rico	..	..	..	..	..	..	..	..	..	..	2,069	43.6



# 5.1

## Private sector in the economy

	Investment in infrastructure projects with private participation <sup>a</sup>								Domestic credit to private sector		Micro, small, and medium-size enterprises <sup>b</sup>		
	\$ millions								% of GDP		number of firms	Employment % of total	
	Telecommunications		Energy		Transport		Water and sanitation		1990	2004	2000-04	2000-04	
	1995-99	2000-04	1995-99	2000-04	1995-99	2000-04	1995-99	2000-04					
Romania	2,072.8	2,355.9	100.0	..	23.4	..	..	1,134.0	..	10.0	347,064	..	
Russian Federation	4,665.6	13,404.3	2,281.3	14.0	406.0	109.4	108.0	480.5	..	24.5	8,441,000	49.0	
Rwanda	8.0	39.3	..	0.0	..	..	..	..	6.9	10.7	..	..	
Saudi Arabia	..	8,537.0	..	..	55.0	190.0	..	52.0	54.7	55.9	..	..	
Senegal	273.9	342.6	124.0	..	..	..	6.3	0.0	26.5	21.2	..	..	
Serbia and Montenegro	1,590.0	830.6	..	..	..	..	..	0.0	..	..	68,220	70.4	
Sierra Leone	7.0	48.5	..	..	..	..	..	..	3.2	4.7	..	..	
Singapore	..	..	..	..	..	..	..	..	96.8	106.9	134,098	51.2	
Slovak Republic	488.5	2,359.8	..	3,323.6	..	..	0.0	..	..	31.2	70,553	66.0	
Slovenia	..	..	..	..	..	..	..	..	..	46.3	93,392	64.1	
Somalia	0.0	3.0	..	..	..	..	..	..	..	..	..	..	
South Africa	5,978.3	9,144.0	3.0	1,244.3	1,386.4	504.7	209.3	3.2	81.0	141.3	..	..	
Spain	..	..	..	..	..	..	..	..	77.7	125.4	3,058,631	..	
Sri Lanka	601.9	524.3	176.3	132.0	240.0	..	..	..	19.6	31.5	131,387	27.6	
Sudan	6.0	991.1	..	..	..	..	..	..	4.8	7.7	..	..	
Swaziland	21.2	24.7	..	..	..	..	..	..	20.7	19.5	..	..	
Sweden	..	..	..	..	..	..	..	..	127.4	105.9	868,497	39.3	
Switzerland	..	..	..	..	..	..	..	..	162.6	161.2	343,000	75.3	
Syrian Arab Republic	..	191.0	..	..	..	..	..	..	7.5	10.2	..	..	
Tajikistan	1.2	8.5	..	16.0	..	..	..	..	..	17.4	92,964	25.0	
Tanzania	100.2	391.1	150.0	340.0	16.5	6.5	..	4.8	13.9	9.0	2,700,000	..	
Thailand	4,190.5	2,788.0	6,550.4	3,950.4	1,791.4	939.0	239.4	261.1	83.4	97.4	842,360	18.0	
Togo	5.0	0.0	0.0	67.7	0.0	..	..	..	22.6	16.0	..	..	
Trinidad and Tobago	146.7	..	207.0	..	..	..	..	0.0	120.0	40.0	27.8	..	
Tunisia	..	610.0	265.0	..	..	..	..	..	55.1	65.2	..	..	
Turkey	3,269.7	5,372.8	2,992.2	4,835.0	610.0	359.8	942.0	..	16.7	20.5	210,134	64.3	
Turkmenistan	..	..	..	..	..	..	..	..	..	1.9	..	..	
Uganda	119.3	242.6	..	18.1	..	..	..	0.0	0.0	6.8	160,453	..	
Ukraine	1,094.6	1,473.5	..	160.0	..	..	..	..	..	25.0	283,398	20.2	
United Arab Emirates	..	..	..	..	..	..	..	..	38.0	53.5	..	..	
United Kingdom	..	..	..	..	..	..	..	..	115.8	156.3	4,352,275	39.5	
United States	..	..	..	..	..	..	..	..	144.0	249.2	5,680,914	50.1	
Uruguay	63.7	105.8	86.0	330.0	20.0	280.2	..	351.0	32.4	30.4	..	..	
Uzbekistan	503.8	189.7	..	..	..	..	..	..	..	..	237,500	57.0	
Venezuela, RB	4,877.9	2,639.5	103.0	30.0	268.0	34.0	29.0	15.0	26.2	11.2	11,314	..	
Vietnam	248.0	380.0	435.5	2,192.0	85.0	30.0	38.8	174.0	..	58.9	59,831	85.7	
West Bank and Gaza	265.0	256.7	..	150.0	..	..	9.5	..	..	..	..	..	
Yemen, Rep.	..	358.0	..	..	190.0	..	..	..	6.1	7.7	..	..	
Zambia	32.8	81.4	277.0	12.4	..	..	..	..	8.9	8.0	..	..	
Zimbabwe	46.0	59.0	600.0	..	85.0	..	..	..	23.0	22.3	..	..	
<b>World</b>	<b>.. s</b>	<b>.. s</b>	<b>.. s</b>	<b>.. s</b>	<b>.. s</b>	<b>.. s</b>	<b>.. s</b>	<b>.. s</b>	<b>.. s</b>	<b>108.1 w</b>	<b>138.1 w</b>	<b>25,102,874 s</b>	<b>.. w</b>
<b>Low income</b>	11,627.2	28,029.4	16,349.4	14,156.8	3,014.0	3,157.8	220.7	406.9	22.1	31.2	224,693	..	
<b>Middle income</b>	162,329.7	171,333.8	137,624.9	81,914.1	66,579.6	28,069.2	21,239.7	11,956.8	43.1	59.7	7,160,980	..	
Lower middle income	91,141.3	84,325.1	100,450.1	47,260.2	36,250.7	15,234.3	11,751.2	7,376.5	51.3	75.9	100,593	71.0	
Upper middle income	71,188.4	87,008.7	37,174.8	34,653.9	30,328.9	12,834.9	9,488.5	4,580.3	32.4	37.7	7,060,387	..	
<b>Low &amp; middle income</b>	173,956.9	199,363.2	153,974.3	96,070.9	69,593.6	31,227.0	21,460.4	12,363.7	39.2	55.6	7,385,673	..	
East Asia & Pacific	29,304.5	23,042.7	43,589.9	19,697.0	24,636.4	11,293.5	8,987.9	2,852.7	73.7	105.2	43,073,436	75.2	
Europe & Central Asia	36,751.4	58,017.2	13,812.8	17,244.0	2,375.7	1,986.8	1,279.5	2,526.3	..	26.6	3,528,759	..	
Latin America & Carib.	86,705.0	68,076.9	74,159.1	41,898.5	37,723.4	12,517.8	9,967.3	6,579.6	28.6	25.7	3,632,221	..	
Middle East & N. Africa	3,973.1	13,005.2	6,967.9	3,891.3	573.4	1,412.1	1,009.5	169.0	34.5	39.8	139,844	..	
South Asia	8,604.5	17,612.5	12,293.3	8,232.3	1,934.1	1,901.3	..	223.2	24.2	35.7	177,000	..	
Sub-Saharan Africa	8,618.4	19,608.7	3,151.3	5,107.8	2,350.6	2,115.5	216.2	12.9	42.4	67.0	47,693	..	
<b>High income</b>	..	8,537.0	..	..	55.0	190.0	..	52.0	119.8	159.1	17,717,201	60.4	
Europe EMU	..	..	..	..	..	..	..	..	78.6	106.0	6,306,542	68.6	

a. Data refer to total for the period shown. b. Data are for the most recent year available.

## About the data

Private sector development and investment—that is, tapping private sector initiative and investment for socially useful purposes—are critical for poverty reduction. In parallel with public sector efforts, private investment, especially in competitive markets, has tremendous potential to contribute to growth. Private markets are the engine of productivity growth, creating productive jobs and higher incomes. And with government playing a complementary role of regulation, funding, and service provision, private initiative and investment can help provide the basic services and conditions that empower poor people—by improving health, education, and infrastructure.

Private participation in infrastructure has made important contributions to easing fiscal constraints, improving the efficiency of infrastructure services, and extending their delivery to poor people. The privatization trend in infrastructure that began in the 1970s and 1980s took off in the 1990s, peaking in 1997. Developing countries have been at the head of this wave, pioneering better approaches to providing infrastructure services and reaping the benefits of greater competition and customer focus. Between 1990 and 2004 more than 2,900 projects in more than 130 developing countries introduced private participation in at least one infrastructure sector, with \$866 billion in investments.

In 2004, 132 new infrastructure projects with private participation valued at \$23 billion were implemented. In addition, \$41 billion in investment projects reached financial closure between 1990 and 2003. Telecommunications attracted \$45 billion in investment in 2004, mostly in standalone mobile operations. Except for water and sanitation, with \$1.9 billion in investment in 2004 (up from about \$1.4 billion in 2003), investment in other infrastructure sectors declined in 2004.

The data on investment in infrastructure projects with private participation refer to all investment (public and private) in projects in which a private company assumes operating risk during the operating period or assumes development and operating risk during the contract period. Foreign state-owned companies are considered private entities for the purposes of this measure. The data are from the World Bank's Private Participation in Infrastructure (PPI) Project Database, which tracks more than 3,200 projects, newly owned or managed by private companies, that reached financial closure in low- and middle-income economies in 1990–2004. Aggregates for geographic regions and income groups are calculated

by the World Bank's Development Data Group. For more information, see <http://ppi.worldbank.org/>.

Credit is an important link in the money transmission process; it finances production, consumption, and capital formation, which in turn affect the level of economic activity. The data on domestic credit to the private sector are taken from the banking survey of the International Monetary Fund's (IMF) *International Financial Statistics* or, when data are unavailable, from its monetary survey. The monetary survey includes monetary authorities (the central bank), deposit money banks, and other banking institutions, such as finance companies, development banks, and savings and loan institutions. In some cases credit to the private sector may include credit to state-owned or partially state-owned enterprises.

Formal and informal micro, small, and medium-size enterprises employ more than half of the working population in many market economies and account for about 90 percent of all firms. And they contribute significantly to innovation. If small businesses are allowed to compete on an equal playing field, the good ones can become larger, workers can earn higher wages, and productivity will increase. A good investment climate—one that provides opportunities and incentives for firms, reduces legal and regulatory costs, lowers the costs of financial institutions in providing financial services, and facilitates the transfer of technology and knowledge and the upgrading of capabilities in small and medium-size firms—is important for economic progress, better jobs, and a more inclusive society.

Data on the activities of micro, small, and medium-size enterprises are collected by governments, international organizations, foundations, and small business organizations. These data have been collated by the International Finance Corporation (IFC) and are available in the Micro, Small, and Medium Enterprises: A Collection of Published Data database. This IFC initiative is a work in progress, improved and updated as new data become available. Because the concepts and definitions of micro, small, and medium-size enterprises vary by source, using these data for precise country rankings may be inappropriate. See [www.ifc.org/ifcext/sme.nsf/Content/Resources](http://www.ifc.org/ifcext/sme.nsf/Content/Resources) for additional information on sources and precise firm size.

## Definitions

• **Investment in infrastructure projects with private participation** refers to infrastructure projects in telecommunications, energy (electricity and natural gas transmission and distribution), transport, and water and sanitation that have reached financial closure and directly or indirectly serve the public. Incinerators, movable assets, stand-alone solid waste projects, and small projects such as windmills are excluded. Included are operation and management contracts, operation and management contracts with major capital expenditure, greenfield projects (in which a private entity or a public-private joint venture builds and operates a new facility), and divestitures. • **Domestic credit to private sector** refers to financial resources provided to the private sector—such as through loans, purchases of nonequity securities, and trade credits and other accounts receivable—that establish a claim for repayment. For some countries these claims include credit to public enterprises. • **Micro, small, and medium-size enterprises** are business that may be defined by the number of employees. There is no international standard definition of firm size; however, many institutions that collect information use the following size categories: micro enterprises have 0–9 employees, small enterprises have 10–49 employees, and medium-size enterprises have 50–249 employees.

## Data sources

Data on investment in infrastructure projects with private participation are from the World Bank's PPI Project Database (<http://ppi.worldbank.org>). Data on domestic credit are from the IMF's *International Financial Statistics*. Data on micro, small, and medium-size enterprises are from the International Finance Corporation's micro, small, and medium-size enterprises database ([www.ifc.org/ifcext/sme.nsf/Content/Resources](http://www.ifc.org/ifcext/sme.nsf/Content/Resources)).