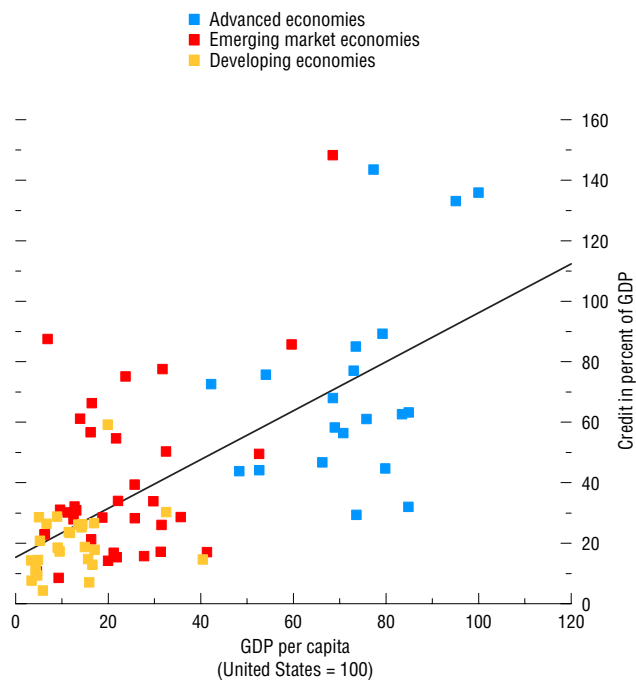


Figure 4.1. Financial Deepening and Development ¹

Financial development and economic development move in tandem.



Sources: IMF, *International Financial Statistics*; and Penn World Tables.

¹Average values 1970–2000.