

Table 6.2. De Facto Measures of Foreign Accessibility Restrictions in 2012.

Country	S&P/EMDB Investability Ratio ⁸	Size of the ADR Market (Dodge et al., 2009) ⁹	World Bank Financial Development & Structure ¹⁰		Lane & Milesi-Ferretti (2007) ¹¹	
			Consolidated Claims of Foreign Banks to GDP	Loans from Non-Resident Foreign Banks to GDP	Total External Assets & Liabilities to GDP	Total External Portfolio & Direct Equity to GDP
Argentina	0.394	27.03	10.85	2.96	1.02	0.30
Brazil	0.495	20.82	21.77	7.43	0.89	0.50
Chile	0.392	5.34	52.09	18.91	2.11	1.31
China	0.147	9.90	8.92	5.08	1.10	0.39
Colombia	.	9.55	12.80	4.61	0.89	0.45
Czech Rep	0.327	19.05	86.85	13.46	1.64	0.74
Egypt	0.394	2.10	16.70	4.58	0.69	0.34
Hungary	0.644	12.00	77.32	31.28	4.62	3.04
India	0.298	0.35	16.75	9.31	0.73	0.36
Indonesia	0.368	7.18	13.55	6.67	0.80	0.39
Israel	0.569	3.47	8.69	6.96	1.99	0.96
Jordan	.	0.81	13.40	16.05	2.26	0.93
South Korea	0.624	0.73	29.68	12.54	1.41	0.58
Malaysia	0.397	0.95	53.07	12.66	2.38	1.13
Mexico	0.491	34.34	30.54	7.33	0.98	0.49
Morocco	0.342	0.00	29.31	9.18	1.11	0.54
Nigeria	.	0.00	3.94	3.12	0.88	0.41
Pakistan	.	0.28	6.70	2.36	0.53	0.13
Peru	0.303	2.90	26.59	11.68	1.17	0.56
Philippines	0.297	5.61	16.13	9.14	1.15	0.34
Poland	0.412	15.99	148.75	199.42	16.43	6.01
Russia	0.388	2.47	54.19	14.56	1.30	0.55
Saudi Arabia	0.000	13.99	11.08	6.94	1.36	0.65
Slovakia	.	0.00	72.68	12.60	1.67	0.65
Slovenia	.	0.00	72.25	40.08	2.10	0.54
South Africa	0.606	21.74	28.95	6.13	1.56	1.11
Sri Lanka	.	0.00	11.48	5.43	0.75	0.16
Taiwan	0.668	0.08	.	.	3.60	1.38
Thailand	0.316	6.01	25.04	8.91	1.69	0.73
Turkey	0.309	7.39	26.79	16.90	0.86	0.26
United Arab Emirates	.	0.00	37.31	25.97	2.33	1.22
Venezuela	.	30.51	9.55	3.50	1.23	0.21
Vietnam	.	0.00	20.85	12.22	1.19	0.58
<i>Emerging Median</i>	<i>0.39</i>	<i>3.47</i>	<i>21.31</i>	<i>9.16</i>	<i>1.23</i>	<i>0.55</i>
<i>Developed Median</i>	<i>1.00</i>	<i>14.38</i>	<i>58.20</i>	<i>37.99</i>	<i>4.43</i>	<i>1.39</i>

Note: Appendix C details all data sources for the foreign accessibility restrictions indicator.

⁸ Source: S&P Emerging Market Database, computed as fraction of market capitalization as at calendar year end designated as investable using S&P IFC Investable index inclusion criteria.

⁹ Number of domestic listed firms with a US listing as an American depositary receipt (ADR) program on a major exchange, over-the-counter or SEC Rule 144a form as fraction of total count of all domestic listed companies (Dodge, Karolyi, and Stulz, "Has New York Become Less Competitive than London in Global Markets?")

¹⁰ Source: World Bank's Financial Development and Structure Database obtains data from the Bank for International Settlement on foreign claims held by banks from OECD countries in the rest of the world. These claims represent banks' financial claims extended to residents of a host country either cross-border or domestically via a local affiliate. The claims consist of financial assets such as loans, debt securities, properties, and equities, including equity participations in subsidiaries.

¹¹ Source: Philip Lane and Gian Milesi-Ferretti, (www.philiplane.org/EWN.html). One measure computes all external assets and liabilities relative to GDP including foreign direct investment, portfolio equity investment, external debt, and official reserves; the second includes only foreign direct and portfolio equity investments, both assets and liabilities.