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Online Appendix for

**Economic Integration and Financial Inclusion:
Evidence from Middle-Income Countries**

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Appendices

Appendix A. List of countries

Panel A. Asia			
Armenia, Rep. of	India	Kyrgyzstan Rep.	Philippines
Bangladesh	Indonesia	Malaysia	Thailand
Georgia	Kazakhstan, Rep. of	Pakistan	
Panel B. Africa			
Algeria	Cameroon	Morocco	South Africa
Angola	Kenya	Namibia	Zambia
Botswana	Mauritius	Nigeria	
Panel C. Latin America			
Argentina	Costa Rica	Honduras	Peru
Belize	Dominican Rep.	Jamaica	
Brazil	Ecuador	Mexico	

Appendix B. Description statistics for three subsamples

Variable	Obs.	Mean	SD.	Min	Max
Panel A. Asia					
Access	143	0.163	0.096	0.012	0.428
Use	143	0.232	0.162	0.002	0.672
FI	143	0.183	0.096	0.015	0.376
GEI	143	56.906	18.158	22.198	83.851
REI	143	0.329	0.096	0.143	0.495
GDPC	143	7.912	0.837	6.233	9.539
IQ	143	-0.397	0.415	-1.178	0.476
MS	143	96.814	39.758	13.576	180.493
SY	143	8.712	2.589	4.4	12.8
Panel B. Africa					
Access	143	0.108	0.202	0.001	0.773
Use	143	0.234	0.198	0.004	0.749
FI	143	0.148	0.189	0.004	0.763
GEI	143	52.580	14.144	30.183	89.022
REI	143	0.252	0.126	0.066	0.591
GDPC	143	8.110	0.688	6.531	9.324
IQ	143	-0.223	0.645	-1.181	0.853
MS	143	84.437	38.476	13.664	163.875
SY	143	6.834	1.678	4	10.2
Panel C. Latin America					
Access	130	0.118	0.054	0.023	0.249
Use	130	0.165	0.108	0.023	0.436
FI	130	0.133	0.052	0.028	0.255
GEI	130	51.599	13.850	34.301	79.665
REI	130	0.261	0.079	0.129	0.501
GDPC	130	8.709	0.524	7.259	9.590
IQ	130	-0.176	0.350	-0.845	0.667
MS	130	93.081	31.610	29.351	178.594
SY	130	8.285	1.286	4.8	10.6