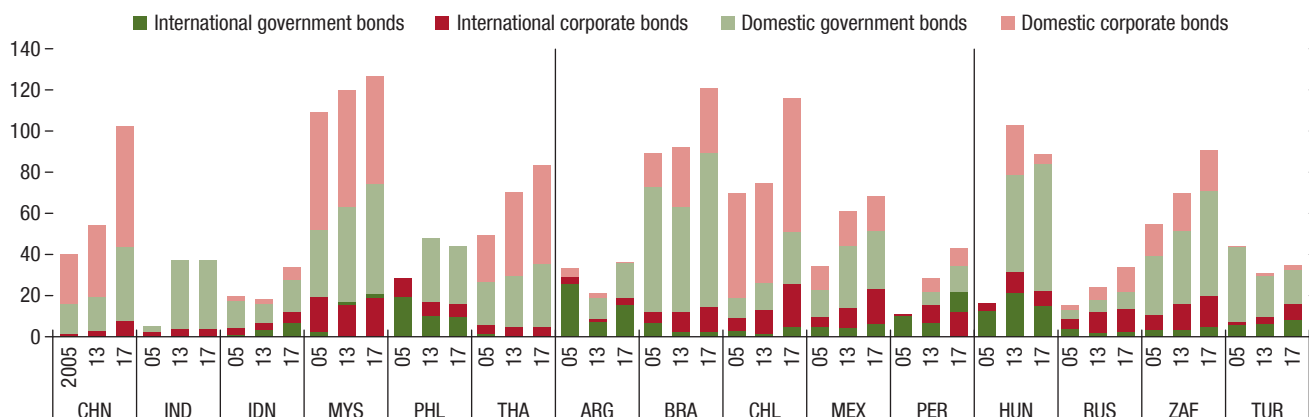


Figure 1.19. Market Size and Domestic Investor Base

While bond markets in many emerging market economies have grown significantly ...

1. Size of International and Domestic Bond Markets (Percent of GDP)



... overall financial deepening varies across countries.

2. Foreign Investors, Domestic Investor Base, and Market-Liquidity Measures

	Foreign Investors		Domestic Investor Base				Market Liquidity/Depth			
	Debt	Equities	Mutual funds	Insurance	Pension funds	Banks assets	FX turnover (Spot)	FX turnover (Forwards, Swaps, Options)	Equity turnover	International debt trading volume
	% GDP	% GDP	% GDP	% GDP	% GDP	% GDP	% GDP	% GDP	% Mkt Cap	% GDP
	2018:Q1	2018:Q1	2017	2016	2016	2017	Apr. 2016	Apr. 2016	2017	2018:Q1
China	3	6	14	20	1	308	0.3	0.4	192	1
India	4	6	12	17	1	75	0.7	0.9	43	1
Indonesia	16	11	3	4	2	57	0.3	0.2	18	10
Malaysia	29	26	60	20	60	188	0.5	2.3	28	3
Philippines	8	17	2	8	4	101	0.4	0.4	12	12
Thailand	9	29	30	22	6	186	1.0	1.6	59	1
Argentina	22	4	5	5	...	34	0.2	0.0	7	30
Brazil	11	18	60	13	13	191	0.4	0.7	70	10
Chile	25	12	20	22	70	114	1.6	1.4	12	10
Colombia	25	3	...	7	22	70	0.7	0.6	11	18
Mexico	32	13	10	7	14	67	0.6	1.3	27	19
Peru	19	11	4	6	21	63	0.4	0.4	6	20
Hungary	29	13	12	8	4	99	0.6	2.1	32	14
Poland	25	10	8	10	8	94	0.4	1.5	34	12
Russia	5	11	0.2	2	4	90	1.5	2.0	23	7
South Africa	26	57	52	66	100	114	1.0	6.1	31	17
Turkey	15	6	2	5	2	105	0.8	1.8	172	14
Median	19	11	11	8	7	99	0.6	1	28	12

Sources: Bank for International Settlements; CEIC; EMTA; IMF, International Financial Statistics database, World Economic Outlook database; Investment Company Institute; national authorities; World Bank, Global Financial Development database; World Federation of Exchanges; and IMF staff calculations.

Note: Pension fund data include private and funded plans. Mutual fund data exclude closed-end funds and exchange-traded funds. For each indicator, the “best” and the “worst” quartile values are highlighted in green and red, respectively, across a snapshot of different countries, with the assumption that it is better to have deeper domestic investor base and market liquidity. In panel 2, FX turnover is quoted on a daily basis. Data labels in panel 1 use International Organization for Standardization (ISO) country codes. FX = foreign exchange; Mkt Cap = market capitalization.