

# ESTONIA

**Table 4. Portfolio composition by type of investor**  
As percentage of financial assets and of financial liabilities

Per cent

	2010	2011	2012	2013	2014	2015	2016	2017
<b>Investment funds</b>								
Financial assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	4.7	5.0	9.4	8.8	8.8	7.6	9.0	8.9
Debt securities	11.5	14.9	14.7	11.1	11.7	10.2	2.3	2.4
Loans	3.5	4.1	2.7	5.0	4.5	5.4	9.4	7.3
Equity and investment fund shares	78.9	75.5	71.8	72.9	72.2	76.4	78.8	79.0
Insurance pension and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	0.6	0.0	0.2	0.6	1.0	0.0	0.0	0.0
Other accounts receivable	0.8	0.5	1.2	1.5	1.9	0.3	0.4	2.4
Financial liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	3.2	2.7	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.7	2.9	5.1	3.9	5.5	3.5	2.8	3.5
Equity and investment fund shares	95.5	93.8	94.4	95.3	93.1	95.9	96.2	95.5
Insurance pension and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0
Other accounts receivable	0.6	0.6	0.5	0.8	1.2	0.5	0.9	1.0
<b>Insurance corporations</b>								
Financial assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	18.1	16.7	17.8	16.1	11.3	9.5	12.9	10.4
Debt securities	34.0	35.5	29.6	30.8	38.7	40.2	42.3	41.1
Loans	0.1	1.9	0.1	0.4	0.2	0.3	0.2	0.2
Equity and investment fund shares	40.5	40.1	48.0	46.7	45.0	44.9	39.1	35.3
Insurance pension and standardised guarantee schemes	2.6	2.5	1.6	1.4	1.6	1.9	1.8	1.7
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	4.7	3.4	3.0	4.6	3.2	3.2	3.6	11.4
Financial liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.4	0.4	1.7	1.5	0.4	0.3	0.9	1.6
Equity and investment fund shares	34.7	40.2	37.9	31.1	30.4	33.2	33.5	34.0
Insurance pension and standardised guarantee schemes	54.2	55.4	55.0	61.2	62.8	61.4	52.7	52.7
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	10.7	4.0	5.4	6.2	6.4	5.1	12.9	11.7
<b>Pension funds</b>								
Financial assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	9.2	15.9	15.5	16.9	16.5	20.0	22.8	4.1
Debt securities	17.0	25.0	25.2	20.6	21.5	21.9	18.0	48.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares	70.1	58.5	59.3	62.4	61.9	58.0	59.1	47.8
Insurance pension and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives and employee stock options	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	3.6	0.6	0.0	0.1	0.1	0.1	0.1	0.1
Financial liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance pension and standardised guarantee schemes	99.5	99.6	99.9	99.9	99.6	99.9	99.9	99.8
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	0.5	0.3	0.1	0.1	0.4	0.1	0.1	0.2

Note: Detailed metadata at: <http://metalinks.oecd.org/instinv/20180905/d483>