

# ESTONIA

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

Per cent

	2012	2013	2014	2015	2016	2017	2018	2019
<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	9.4	8.8	9.4	9.0	9.5	8.9	8.5	6.6
Debt securities	14.7	11.1	12.4	9.8	3.0	2.4	3.4	5.0
Loans	2.7	5.0	3.6	4.5	7.9	7.3	14.1	16.7
Equity and investment fund shares	71.8	72.9	71.8	76.4	79.3	79.0	71.0	71.7
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	0.2	0.6	0.9	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	1.2	1.5	2.0	0.3	0.4	2.4	2.9	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	3.8	4.1
Loans	5.1	3.9	2.4	4.7	2.4	3.5	1.8	0.8
Equity and investment fund shares	94.4	95.3	96.6	94.8	96.8	95.5	93.2	94.9
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	0.2	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	0.5	0.8	0.7	0.5	0.8	1.0	1.2	0.2
<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	17.8	16.1	11.3	9.5	12.9	11.0	16.2	11.6
Debt securities	29.8	30.8	38.7	40.2	42.3	41.4	37.8	37.2
Loans	0.1	0.4	0.2	0.3	0.2	0.2	0.3	0.8
Equity and investment fund shares	47.7	46.7	45.0	44.9	39.1	37.4	35.7	32.5
Insurance pension and standardised guarantee schemes	1.6	1.4	1.6	1.9	1.8	1.8	1.8	1.8
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	3.0	4.6	3.2	3.2	3.6	8.2	8.2	16.2
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	1.7	1.5	0.4	0.3	0.9	2.3	1.6	1.8
Equity and investment fund shares	38.0	31.2	30.3	33.2	33.6	35.0	31.0	28.2
Insurance pension and standardised guarantee schemes	54.9	61.1	63.1	61.3	52.7	54.6	54.8	59.0
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	5.4	6.2	6.3	5.1	12.9	8.1	12.5	11.0
<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	15.4	16.9	16.5	20.2	23.3	4.1	3.1	3.5
Debt securities	25.1	20.6	21.5	22.5	18.5	48.1	49.3	41.7
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares	59.4	62.4	61.9	57.1	58.1	47.8	47.4	54.6
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	0.0	0.0	0.0	0.0
Other accounts receivable	0.0	0.1	0.1	0.1	0.1	0.1	0.2	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	99.9	99.9	99.7	99.9	99.9	99.8	99.8	99.9
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	0.1	0.1	0.3	0.1	0.1	0.2	0.2	0.1

Note: Detailed metadata at: <http://metalinks.oecd.org/instinv/20200916/eb22>