

UNITED STATES

Table 1. Financial assets and liabilities of institutional investors, 2018

Billion USD

	Total	Investment funds				Money market funds
		Total	Non-money market funds		Total	
			Open-end non-money market funds	Closed-end non-money market funds		
Financial assets	22 152	19 114	18 041	1 073	3 038	
Currency and deposits	184	36	..	36	148	
Debt securities	7 526	5 663	5 178	485	1 862	
Debt securities, short term	959	175	175	..	785	
Debt securities, long term	6 566	5 488	5 003	485	1 078	
Debt securities issued by residents	..	..	..	..	..
Debt securities issued by non-residents	..	..	..	..	..
Loans	1 519	500	245	255	1 019	
Loans, short-term	1 264	245	245	..	1 019	
Loans, long-term	255	255	..	255	..	
Loans granted to residents	..	..	..	..	..
Loans granted to non-residents	..	..	..	..	..
Equity and investment fund shares/units	12 418	12 418	12 327	92	..	
Equity and investment fund shares issued/units by residents	..	..	..	..	..
Equity and investment fund shares/units issued by non-residents	..	..	..	..	..
Other accounts receivable	504	496	292	205	8	

	Total	Investment funds				Money market funds
		Total	Non-money market funds		Total	
			Open-end non-money market funds	Closed-end non-money market funds		
Financial liabilities	22 502	19 464	18 041	1 423	3 038	
Currency and deposits	..	..	..	..	..
Debt securities	470	470	..	470	..	
Debt securities, short term	0	0	..	0	..	
Debt securities, long term	470	470	..	470	..	
Loans	583	583	..	583	..	
Loans, short-term	357	357	..	357	..	
Loans, long-term	226	226	..	226	..	
Equity and investment fund shares/units	21 331	18 293	18 041	252	3 038	
Insurance pension and standardised guarantees	..	..	..	..	..
Financial derivatives and employee stock options	..	..	..	..	..
Other accounts payable	118	118	..	118	..	

	Total	Insurance corporations and pension funds			
		Total	Insurance corporations		Pension funds
			Life insurance corporations	Non-life insurance corporations	
Financial assets	32 669	9 979	7 566	2 412	22 690
Currency and deposits	213	121	91	30	92
Debt securities	9 183	4 621	3 503	1 119	4 562
Debt securities, short-term	194	97	42	55	97
Debt securities, long term	8 988	4 524	3 461	1 063	4 464
Debt securities issued by residents	..	..	..	..	..
Debt securities issued by non-residents	..	..	..	..	..
Loans	811	761	739	22	49
Loans, short-term	180	173	171	1	8
Loans, long-term	630	589	568	20	42
Loans granted to residents	..	..	..	..	..
Loans granted to non-residents	..	..	..	..	..
Equity and investment fund shares/units	12 117	2 623	2 060	563	9 495
Equity and investment fund shares/units issued by residents	..	..	..	..	..
Equity and investment fund shares/units issued by non-residents	..	..	..	..	..
Other accounts receivable	2 034	994	623	371	1 040

	Total	Insurance corporations and pension funds			
		Total	Insurance corporations		Pension funds
			Life insurance corporations	Non-life insurance corporations	
Financial liabilities	32 375	9 579	7 442	2 136	22 797
Currency and deposits	86	86	86	..	..
Debt securities	..	..	..	..	..
Debt securities, short term	..	..	..	..	..
Debt securities, long term	..	..	..	..	..
Loans	109	109	105	4	..
Loans, short-term	109	109	105	4	..
Loans, long-term	..	..	..	..	..
Equity and investment fund shares/units	879	879	347	532	..
Insurance pension and standardised guarantees	30 499	7 702	6 408	1 294	22 797
Financial derivatives and employee stock options	..	..	..	..	..
Other accounts payable	803	803	496	307	..

Note: Detailed metadata at: <http://metalinks.oecd.org/instinv/20200916/f42e>

UNITED STATES

Table 2. Financial assets and liabilities of investment funds

Billion USD

	2012	2013	2014	2015	2016	2017	2018	2019
Investment funds								
Financial net worth	-224	-264	-297	-337	-332	-339	-350	-432
Financial assets	15 252	17 683	18 888	18 662	19 812	23 179	22 152	26 866
Currency and deposits	540	575	587	454	211	245	184	312
Debt securities	6 147	5 995	6 144	6 189	6 659	7 217	7 526	8 750
Loans	787	959	1 158	1 159	1 271	1 463	1 519	1 696
Equity and investment fund shares	7 372	9 706	10 539	10 436	11 205	13 705	12 418	15 528
Equity	7 372	9 706	10 539	10 436	11 205	13 705	12 418	15 528
Investment fund shares	..	..	..	..	..	..	..	..
Money market fund shares	..	..	..	..	..	..	..	..
Non-Money market fund shares	..	..	..	..	..	..	..	..
Insurance pension and standardised guarantees	..	..	..	..	..	..	..	..
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts receivable	407	447	460	424	465	549	504	579
Financial liabilities	15 475	17 947	19 185	18 999	20 144	23 519	22 502	27 298
Debt securities	179	355	403	396	417	439	470	538
Short-term debt securities	0	0	0	0	0	0	0	0
Long-term debt securities	179	355	403	396	417	439	470	538
Loans	542	497	536	520	494	552	583	643
Short-term loans	348	282	304	284	257	310	357	419
Long-term loans	194	214	231	235	236	242	226	225
Equity and investment fund shares	14 657	17 021	18 164	18 003	19 136	22 426	21 331	25 969
Insurance pension and standardised guarantees	..	..	..	..	..	..	..	..
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts payable	96	74	82	80	97	102	118	148
Non-financial assets	224	264	297	337	332	339	350	432
Money market funds								
Financial net worth	..	..	..	..	..	..	..	..
Financial assets	2 693	2 733	2 749	2 742	2 731	2 848	3 038	3 634
Currency and deposits	504	541	549	418	174	205	148	267
Debt securities	1 605	1 649	1 531	1 582	1 749	1 681	1 862	2 181
Loans	555	515	662	721	802	956	1 019	1 175
Equity and investment fund shares	..	..	..	..	..	..	..	..
Equity	..	..	..	..	..	..	..	..
Investment fund shares	..	..	..	..	..	..	..	..
Money market fund shares	..	..	..	..	..	..	..	..
Non-Money market fund shares	..	..	..	..	..	..	..	..
Insurance pension and standardised guarantees	..	..	..	..	..	..	..	..
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts receivable	29	28	8	21	7	7	8	10
Financial liabilities	2 693	2 733	2 749	2 742	2 731	2 848	3 038	3 634
Debt securities	..	..	..	..	..	..	..	..
Short-term debt securities	..	..	..	..	..	..	..	..
Long-term debt securities	..	..	..	..	..	..	..	..
Loans	..	..	..	..	..	..	..	..
Short-term loans	..	..	..	..	..	..	..	..
Long-term loans	..	..	..	..	..	..	..	..
Equity and investment fund shares	2 693	2 733	2 749	2 742	2 731	2 848	3 038	3 634
Insurance pension and standardised guarantees	..	..	..	..	..	..	..	..
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts payable	..	..	..	..	..	..	..	..
Non-financial assets	..	..	..	..	..	..	..	..
Non-money market funds								
Financial net worth	-224	-264	-297	-337	-332	-339	-350	-432
Financial assets	12 558	14 950	16 139	15 920	17 080	20 331	19 114	23 232
Currency and deposits	35	34	39	36	38	41	36	45
Debt securities	4 542	4 346	4 614	4 606	4 910	5 537	5 663	6 569
Loans	232	444	496	438	469	507	500	521
Equity and investment fund shares	7 372	9 706	10 539	10 436	11 205	13 705	12 418	15 528
Equity	7 372	9 706	10 539	10 436	11 205	13 705	12 418	15 528
Investment fund shares	..	..	..	..	..	..	..	..
Money market fund shares	..	..	..	..	..	..	..	..
Non-Money market fund shares	..	..	..	..	..	..	..	..
Insurance pension and standardised guarantees	..	..	..	..	..	..	..	..
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts receivable	378	419	452	403	458	542	496	569
Financial liabilities	12 782	15 213	16 436	16 256	17 413	20 670	19 464	23 663
Debt securities	179	355	403	396	417	439	470	538
Short-term debt securities	0	0	0	0	0	0	0	0
Long-term debt securities	179	355	403	396	417	439	470	538
Loans	542	497	536	520	494	552	583	643
Short-term loans	348	282	304	284	257	310	357	419
Long-term loans	194	214	231	235	236	242	226	225
Equity and investment fund shares	11 964	14 287	15 414	15 261	16 405	19 577	18 293	22 334
Insurance pension and standardised guarantees	..	..	..	..	..	..	..	..
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts payable	96	74	82	80	97	102	118	148
Non-financial assets	224	264	297	337	332	339	350	432
Open-end non-money market funds								
Financial net worth	..	..	..	..	..	..	..	..
Financial assets	11 701	14 008	15 125	14 998	16 140	19 300	18 041	22 056
Currency and deposits	..	..	..	..	..	..	..	..

UNITED STATES

Table 2. Financial assets and liabilities of investment funds (cont.)

Billion USD

	2012	2013	2014	2015	2016	2017	2018	2019
Debt securities	3 985	3 877	4 132	4 176	4 506	5 071	5 178	6 011
Loans	168	229	249	221	242	272	245	247
Equity and investment fund shares	7 271	9 592	10 419	10 335	11 103	13 595	12 327	15 421
Equity	7 271	9 592	10 419	10 335	11 103	13 595	12 327	15 421
Investment fund shares	..	..	..	..	..	..	..	..
Money market fund shares	..	..	..	..	..	..	..	..
Non-Money market fund shares	..	..	..	..	..	..	..	..
Insurance pension and standardised guarantees	..	..	..	..	..	..	..	..
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts receivable	277	310	325	266	290	362	292	377
Financial liabilities	11 701	14 008	15 125	14 998	16 140	19 300	18 041	22 056
Debt securities	..	..	..	..	..	..	..	..
Short-term debt securities	..	..	..	..	..	..	..	..
Long-term debt securities	..	..	..	..	..	..	..	..
Loans	..	..	..	..	..	..	..	..
Short-term loans	..	..	..	..	..	..	..	..
Long-term loans	..	..	..	..	..	..	..	..
Equity and investment fund shares	11 701	14 008	15 125	14 998	16 140	19 300	18 041	22 056
Insurance pension and standardised guarantees	..	..	..	..	..	..	..	..
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts payable	..	..	..	..	..	..	..	..
Non-financial assets	..	..	..	..	..	..	..	..
Open-end investment funds								
Financial net worth	..	..	..	..	..	..	..	..
Financial assets	14 394	16 741	17 874	17 740	18 871	22 148	21 079	25 690
Currency and deposits	504	541	549	418	174	205	148	267
Debt securities	5 590	5 526	5 662	5 758	6 255	6 752	7 040	8 193
Loans	722	745	910	941	1 043	1 228	1 264	1 422
Equity and investment fund shares	7 271	9 592	10 419	10 335	11 103	13 595	12 327	15 421
Equity	7 271	9 592	10 419	10 335	11 103	13 595	12 327	15 421
Investment fund shares	..	..	..	..	..	..	..	..
Money market fund shares	..	..	..	..	..	..	..	..
Non-Money market fund shares	..	..	..	..	..	..	..	..
Insurance pension and standardised guarantees	..	..	..	..	..	..	..	..
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts receivable	306	338	333	288	297	369	300	387
Financial liabilities	14 394	16 741	17 874	17 740	18 871	22 148	21 079	25 690
Debt securities	..	..	..	..	..	..	..	..
Short-term debt securities	..	..	..	..	..	..	..	..
Long-term debt securities	..	..	..	..	..	..	..	..
Loans	..	..	..	..	..	..	..	..
Short-term loans	..	..	..	..	..	..	..	..
Long-term loans	..	..	..	..	..	..	..	..
Equity and investment fund shares	14 394	16 741	17 874	17 740	18 871	22 148	21 079	25 690
Insurance pension and standardised guarantees	..	..	..	..	..	..	..	..
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts payable	..	..	..	..	..	..	..	..
Non-financial assets	..	..	..	..	..	..	..	..

Note: Detailed metadata at: <http://metalinks.oecd.org/instinv/20200916/f42e>

UNITED STATES

Table 3. Financial assets and liabilities of insurance corporations and pension funds

Billion USD

	2012	2013	2014	2015	2016	2017	2018	2019
Insurance corporations and pension funds								
Financial net worth	588	356	443	314	296	332	293	576
Financial assets	25 446	28 008	29 162	29 445	30 694	32 735	32 669	35 561
Currency and deposits	179	174	192	199	194	213	213	240
Debt securities	7 484	7 542	8 069	8 049	8 433	8 783	9 183	10 195
Loans	554	569	605	646	693	890	811	884
Equity and investment fund shares	9 221	10 913	11 300	11 037	11 527	13 263	12 117	14 482
Equity	4 902	5 777	5 913	5 780	6 014	7 010	6 309	7 684
Investment fund shares	4 318	5 136	5 386	5 257	5 513	6 254	5 808	6 798
Money market fund shares	280	284	285	288	284	289	300	314
Non-Money market fund shares	4 039	4 852	5 101	4 968	5 229	5 965	5 507	6 484
Insurance pension and standardised guarantees	6 502	7 289	7 368	7 865	8 061	7 692	8 312	7 639
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts receivable	1 507	1 522	1 629	1 649	1 785	1 893	2 034	2 122
Financial liabilities	24 858	27 652	28 720	29 130	30 398	32 403	32 375	34 986
Debt securities	..	..	..	..	..	..	..	..
Short-term debt securities	..	..	..	..	..	..	..	..
Long-term debt securities	..	..	..	..	..	..	..	..
Loans	66	75	77	83	93	99	109	110
Short-term loans	66	75	77	83	93	99	109	110
Long-term loans	..	..	..	..	..	..	..	..
Equity and investment fund shares	623	711	772	786	901	1 024	879	1 143
Insurance pension and standardised guarantees	23 495	26 169	27 119	27 525	28 607	30 390	30 499	32 738
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts payable	612	645	691	672	726	808	803	904
Non-financial assets	249	257	262	269	276	286	300	312
Insurance corporations								
Financial net worth	749	538	635	492	444	453	400	692
Financial assets	8 307	8 615	9 063	9 037	9 471	10 135	9 979	11 158
Currency and deposits	102	86	98	105	101	123	121	142
Debt securities	4 137	4 062	4 305	4 257	4 472	4 683	4 621	5 212
Loans	514	534	566	609	649	697	761	816
Equity and investment fund shares	2 211	2 576	2 658	2 566	2 622	2 930	2 623	3 100
Equity	896	1 069	1 105	1 069	1 102	1 266	1 121	1 392
Investment fund shares	1 315	1 507	1 552	1 497	1 520	1 665	1 501	1 708
Money market fund shares	86	72	74	81	60	68	77	83
Non-Money market fund shares	1 229	1 435	1 478	1 417	1 460	1 597	1 424	1 625
Insurance pension and standardised guarantees	580	607	609	640	695	780	859	889
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts receivable	764	749	827	859	932	922	994	998
Financial liabilities	7 558	8 076	8 428	8 545	9 028	9 682	9 579	10 465
Debt securities	..	..	..	..	..	..	..	..
Short-term debt securities	..	..	..	..	..	..	..	..
Long-term debt securities	..	..	..	..	..	..	..	..
Loans	66	75	77	83	93	99	109	110
Short-term loans	66	75	77	83	93	99	109	110
Long-term loans	..	..	..	..	..	..	..	..
Equity and investment fund shares	623	711	772	786	901	1 024	879	1 143
Insurance pension and standardised guarantees	6 195	6 594	6 827	6 940	7 237	7 669	7 702	8 217
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts payable	612	645	691	672	726	808	803	904
Non-financial assets	242	249	254	261	268	278	292	303
Pension funds								
Financial net worth	-161	-182	-192	-177	-147	-122	-107	-117
Financial assets	17 138	19 393	20 100	20 408	21 223	22 600	22 690	24 404
Currency and deposits	78	87	94	94	93	91	92	98
Debt securities	3 347	3 479	3 764	3 792	3 961	4 100	4 562	4 983
Loans	39	36	39	37	44	193	49	68
Equity and investment fund shares	7 010	8 337	8 642	8 470	8 905	10 333	9 495	11 382
Equity	4 006	4 708	4 808	4 711	4 912	5 744	5 188	6 292
Investment fund shares	3 003	3 629	3 834	3 760	3 993	4 589	4 307	5 090
Money market fund shares	194	212	211	208	223	221	223	231
Non-Money market fund shares	2 809	3 417	3 623	3 552	3 770	4 368	4 083	4 859
Insurance pension and standardised guarantees	5 922	6 681	6 759	7 225	7 366	6 912	7 453	6 750
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts receivable	743	773	801	789	853	971	1 040	1 123
Financial liabilities	17 300	19 575	20 292	20 585	21 370	22 721	22 797	24 520
Debt securities	..	..	..	..	..	..	..	..
Short-term debt securities	..	..	..	..	..	..	..	..
Long-term debt securities	..	..	..	..	..	..	..	..
Loans	..	..	..	..	..	..	..	..
Short-term loans	..	..	..	..	..	..	..	..
Long-term loans	..	..	..	..	..	..	..	..
Equity and investment fund shares	..	..	..	..	..	..	..	..
Insurance pension and standardised guarantees	17 300	19 575	20 292	20 585	21 370	22 721	22 797	24 520
Financial derivatives and employee stock options	..	..	..	..	..	..	..	..
Other accounts payable	..	..	..	..	..	..	..	..
Non-financial assets	8	8	8	8	8	8	8	9

Note: Detailed metadata at: <http://metalinks.oecd.org/instinv/20200916/f42e>

UNITED STATES

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
Investment funds								
Financial assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	3.5	3.3	3.1	2.4	1.1	1.1	0.8	1.2
Debt securities	40.3	33.9	32.5	33.2	33.6	31.1	34.0	32.6
Loans	5.2	5.4	6.1	6.2	6.4	6.3	6.9	6.3
Equity and investment fund shares	48.3	54.9	55.8	55.9	56.6	59.1	56.1	57.8
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable	2.7	2.5	2.4	2.3	2.3	2.4	2.3	2.2
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	1.2	2.0	2.1	2.1	2.1	1.9	2.1	2.0
Loans	3.5	2.8	2.8	2.7	2.5	2.3	2.6	2.4
Equity and investment fund shares	94.7	94.8	94.7	94.8	95.0	95.4	94.8	95.1
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	0.6	0.4	0.4	0.4	0.5	0.4	0.5	0.5
Insurance corporations								
Financial assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	1.2	1.0	1.1	1.2	1.1	1.2	1.2	1.3
Debt securities	49.8	47.2	47.5	47.1	47.2	46.2	46.3	46.7
Loans	6.2	6.2	6.2	6.7	6.9	6.9	7.6	7.3
Equity and investment fund shares	26.6	29.9	29.3	28.4	27.7	28.9	26.3	27.8
Insurance pension and standardised guarantee schemes	7.0	7.1	6.7	7.1	7.3	7.7	8.6	8.0
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	9.2	8.7	9.1	9.5	9.8	9.1	10.0	8.9
Financial liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	0.8	0.7	0.7	0.7	0.8	0.9	0.9	0.9
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1
Equity and investment fund shares	8.2	8.8	9.2	9.2	10.0	10.6	9.2	10.9
Insurance pension and standardised guarantee schemes	82.0	81.6	81.0	81.2	80.2	79.2	80.4	78.5
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	8.1	8.0	8.2	7.9	8.0	8.3	8.4	8.6
Pension funds								
Financial assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Currency and deposits	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4
Debt securities	19.5	17.9	18.7	18.6	18.7	18.1	20.1	20.4
Loans	0.2	0.2	0.2	0.2	0.2	0.9	0.2	0.3
Equity and investment fund shares	40.9	43.0	43.0	41.5	42.0	45.7	41.8	46.6
Insurance pension and standardised guarantee schemes	34.6	34.5	33.6	35.4	34.7	30.6	32.8	27.7
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	4.3	4.0	4.0	3.9	4.0	4.3	4.6	4.6
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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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



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