

# Recent Trends in Institutional Investors Statistics

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*Data to measure and analyse the increasing role of institutional investors in capital markets has been collected and published by the OECD for a number of years. This dataset is now integrated in the framework of the OECD Financial Accounts. This article presents an overview of institutional investors' assets, their components and their development in the aggregate and by country.*

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## I. Background

### *Institutional investors statistics are integrated into OECD Financial Accounts*

Data to measure and analyse the increasing role of institutional investors in capital markets has been collected and published by the OECD for a number of years. In 2004, the OECD Working Party on Financial Statistics decided to pursue this activity but to integrate it in the framework of the OECD Financial Accounts. Therefore, an additional yearly table (Table 7IA) was sent to OECD member countries in parallel to the joint OECD/Eurostat questionnaire on financial accounts.

## II. Methodology

### *Presenting an overview of institutional investors' assets*

The purpose of this article is to present an overview of institutional investors' assets based on the OECD "Institutional Investors' assets" (table 7IA) data collected from Central Banks and National Statistical Offices<sup>1</sup>. It has been prepared by the OECD Financial Statistics section. The OECD database is accessible via DotStat, the OECD online data warehouse, under the theme "Finance" <http://dotstat/wbos/index.aspx>.

### *Six asset types and four main types of institutional investors*

For each country the database contains information broken down

- by asset type: Currency and deposits (AF2), Securities other than shares (AF33), Loans (AF4), Shares and other equities (AF5), Other financial assets and Total non-financial assets (AN). While the sub-classification of the above assets corresponds to SNA93, a further breakdown between assets issued by residents and non-residents is available for the instruments AF33, AF4 and AF5;
- by type of institutional investor: (1) Investment funds, (2) Insurance companies, (3) Pension funds, and (4) Other forms of institutional savings. Sub-categories of these type of investors are also available: within the investment funds category, one distinguishes *Open-end companies*, further broken down into *Money market funds* and *Other mutual funds*, and *Closed-end companies*, of which *Real estate funds*. *Insurance companies* are broken down into *Life insurance companies* and *Non-life insurance companies*.

### *Non-consolidated data to improve*

In order to improve the comparability across countries, non-consolidated data are used in this article, as consolidated data are not

*comparability* always available. Monetary values are expressed in USD constant prices (reference year, 2000) to eliminate the effects of inflation and exchange rates.

*Total of 17 countries represents over 90% of overall OECD activity* Total OECD figures are based on 17 countries for which data are comparable over the period 1995-2005 (instead of 30 countries – of which data for 12 countries are not comparable over the period and one, New Zealand, does not report any data on institutional investors' assets). However, these 17 countries represent more than 90% of institutional investors' activity within all OECD countries.

Total OECD (17) figures comprise Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Japan, Luxembourg, the Netherlands, Norway, Spain, Turkey, the United Kingdom and the United States.

### III. Presentation

*General trends over the period 1995-2007* This article presents, in tables and graphs, general trends of institutional investors' assets across OECD countries over the period 1995-2007 as well as details of the composition of institutional investors' portfolio by country. It also provides information on the weight of assets issued by non-residents as well as on the relative importance of non-financial assets held by institutional investors.

*Institutional investors have been gaining in importance* Institutional investors have been gaining in importance in OECD countries: within the OECD (17) area, institutional investors recorded increases in their assets with a yearly average of 6.6 per cent over the period 1995-2005. Total institutional investors' assets in the OECD area amounted to more than US\$ 40.3 trillion in 2005, corresponding to 162.6 per cent of GDP. The United States holds the lion's share, with the half of the market share, followed by Japan and the United Kingdom with respectively 18% and 8.4% of the area.

*Degree of institutionalisation differs markedly across countries* The **degree of institutionalisation** differs markedly across countries: differences in term of percentage of financial assets held by institutional investors over GDP ranged from 6.1% in Turkey to 483.4% in Ireland (Table 1). During the period 1995-2005, this percentage for OECD countries raised from 110.2% to 162.6%. Some countries, where the financial assets in proportion to GDP are structurally low compared to the other countries, experienced a high annual average growth during the period: Poland (36.4%), Turkey (28.3%) and Hungary (21%) (Figure 1).

<sup>1</sup> The data providers are: Australian Bureau of Statistics, Oesterreichische Nationalbank, National Bank of Belgium, Statistics Canada, Czech Statistical Office, Statistics Denmark, Statistics Finland, Banque de France, Bundesbank (Germany), Bank of Greece, Magyar Nemzeti Bank (Hungary), Central Bank of Iceland, Central Statistics Office Ireland, Banca d'Italia, Economic and Social Research Institute - Cabinet Office (Japan), The Bank of Korea, Ministry of Finance (Mexico), Statistics Netherlands, Statistics Norway, Central Statistical Office, Banco de Portugal, National Bank of Slovakia, Banco de España, Statistics Sweden, Swiss National Bank, Treasury CMB (Turkey), Office for National Statistics (United Kingdom), and United States Federal Reserve Board.

Table 1. Financial assets of institutional investors

In per cent of GDP (1)

|                                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  | 2006  | 2007  |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Australia                         | 82.6  | 90.5  | 102.4 | 110.2 | 122.2 | 126.1 | 126.0 | 118.3 | 120.6 | 129.6 | 141.5 | 152.3 | .     |
| Austria                           | 43.5  | 50.2  | 57.6  | 65.0  | 78.6  | 84.1  | 87.0  | 90.7  | 97.9  | 105.8 | 125.3 | 130.3 | 128.2 |
| Belgium                           | 31.0  | 35.8  | 44.3  | 70.5  | 79.8  | 83.0  | 84.6  | 80.1  | 87.0  | 95.6  | 105.0 | 110.7 | 111.1 |
| Canada                            | 94.0  | 107.9 | 118.6 | 126.2 | 131.6 | 128.1 | 125.2 | 117.7 | 122.2 | 127.5 | 134.1 | 144.4 | 146.4 |
| Czech Republic                    | 16.7  | 17.5  | 15.5  | 13.5  | 15.9  | 16.3  | 13.8  | 16.8  | 17.1  | 19.5  | 19.0  | 18.4  | 22.4  |
| Denmark                           | 83.2  | 89.7  | 100.0 | 106.8 | 120.5 | 123.3 | 121.1 | 118.9 | 130.4 | 150.3 | 172.6 | 176.6 | 181.3 |
| Finland                           | 50.4  | 59.1  | 63.7  | 70.0  | 90.9  | 86.1  | 82.5  | 83.1  | 92.9  | 103.4 | 120.9 | 133.1 | 132.4 |
| France                            | 75.9  | 84.6  | 95.0  | 104.5 | 123.5 | 130.7 | 129.6 | 123.9 | 131.6 | 147.6 | 160.2 | 174.0 | 171.4 |
| Germany                           | 56.4  | 63.4  | 74.6  | 84.0  | 97.0  | 99.3  | 99.3  | 97.2  | 105.2 | 107.3 | 116.0 | 119.1 | 117.3 |
| Greece                            | 11.5  | 15.4  | 23.5  | 26.9  | 36.2  | 30.1  | 25.5  | 22.2  | 23.0  | 22.6  | 19.3  | 16.7  | 15.3  |
| Hungary <sup>(2)</sup>            | 3.4   | 4.3   | 7.5   | 8.9   | 11.0  | 12.6  | 14.2  | 16.2  | 16.4  | 19.0  | 24.5  | 28.4  | 32.9  |
| Iceland                           | .     | .     | .     | .     | .     | .     | 105.5 | 112.1 | 129.5 | 145.0 | 167.9 | 180.3 | 198.1 |
| Ireland                           | .     | .     | .     | .     | .     | .     | 334.1 | 331.5 | 362.8 | 389.3 | 483.4 | 549.0 | 555.3 |
| Italy                             | 25.9  | 33.4  | 44.9  | 65.5  | 96.8  | 94.3  | 90.6  | 84.8  | 90.0  | 90.9  | 97.1  | 98.1  | 86.7  |
| Japan                             | 98.7  | 94.5  | 101.5 | 102.1 | 110.8 | 106.1 | 104.2 | 107.4 | 117.5 | 123.5 | 145.2 | 148.4 | .     |
| Korea                             | .     | .     | .     | .     | .     | .     | .     | 67.6  | 64.9  | 68.6  | 73.9  | 80.1  | 91.6  |
| Luxembourg <sup>(3)</sup>         | 37.1  | 54.8  | 77.7  | 93.8  | 104.2 | 108.6 | 114.2 | 106.9 | 117.7 | 129.9 | 149.6 | .     | .     |
| Mexico <sup>(2)</sup>             | 1.3   | 1.3   | 1.3   | 1.4   | 5.3   | 4.6   | 6.6   | 7.0   | 7.4   | 7.3   | 8.2   | 9.7   | .     |
| Netherlands                       | 146.0 | 158.5 | 170.4 | 181.4 | 197.9 | 189.5 | 176.3 | 159.1 | 171.3 | 182.4 | 201.8 | 206.4 | 196.9 |
| New Zealand                       | .     | .     | .     | .     | .     | .     | .     | .     | .     | .     | .     | .     | .     |
| Norway                            | 42.8  | 43.6  | 46.4  | 45.4  | 51.8  | 44.8  | 43.3  | 42.3  | 48.0  | 50.3  | 54.8  | 58.3  | 61.9  |
| Poland <sup>(4)</sup>             | 1.4   | 1.8   | 2.4   | 3.1   | 4.4   | 6.8   | 9.4   | 13.0  | 15.8  | 18.5  | 23.6  | 30.1  | .     |
| Portugal <sup>(2)</sup>           | 18.1  | 21.3  | 47.4  | 52.7  | 53.8  | 52.1  | 50.6  | 49.9  | 53.6  | 54.4  | 63.1  | 66.6  | 65.4  |
| Slovak Republic <sup>(4)(5)</sup> | .     | .     | .     | .     | .     | 0.6   | 6.5   | 7.3   | 9.7   | 11.8  | 15.6  | 16.2  | .     |
| Spain                             | 33.5  | 43.7  | 54.8  | 62.9  | 63.3  | 59.2  | 58.0  | 56.2  | 60.5  | 63.5  | 66.1  | 64.6  | 60.5  |
| Sweden <sup>(3)</sup>             | 48.6  | 58.3  | 66.9  | 73.7  | 87.1  | 87.0  | 127.7 | 108.0 | 120.5 | 128.8 | 150.7 | 159.3 | .     |
| Switzerland                       | .     | .     | .     | .     | 206.9 | 214.1 | 212.5 | 192.7 | 208.8 | 219.3 | 253.6 | .     | .     |
| Turkey                            | 0.8   | 1.2   | 1.2   | 1.4   | 2.4   | 2.3   | 3.3   | 3.9   | 5.5   | 5.6   | 6.1   | 4.4   | .     |
| United Kingdom                    | 162.1 | 170.6 | 192.5 | 200.3 | 224.9 | 210.3 | 191.8 | 165.4 | 175.4 | 181.4 | 207.4 | .     | .     |
| United States                     | 140.8 | 151.6 | 166.9 | 180.7 | 195.4 | 185.1 | 177.4 | 163.1 | 181.7 | 187.8 | 191.2 | 202.5 | 211.2 |
| OECD (17) total <sup>(6)</sup>    | 110.2 | 116.8 | 129.4 | 139.0 | 152.8 | 146.8 | 141.5 | 132.9 | 145.8 | 152.2 | 162.6 | .     | .     |

1. Investment companies, insurance companies, pension funds and other forms of institutional savings, non-consolidated data.

2. Excluding investment companies: Hungary (1995-96), Portugal (1995-97) and Mexico (1995-98).

3. Including only insurance companies: Luxembourg (1995-2005), Sweden (1995-2000).

4. Excluding pension funds: Poland (1995-98), Slovak Republic (2000-05).

5. Excluding insurance and pension funds: Slovak Republic (2000)

6. OECD (17) total excludes countries for which data are not available or comparable over the period 1995-2005.

Source: OECD database on Institutional investors' assets

Table 2. **Financial assets of institutional investors**In billions of constant 2000 USD<sup>(1)</sup>

|                                   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  | 2006  | 2007  |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Australia                         | 273   | 310   | 367   | 416   | 479   | 504   | 523   | 506   | 537   | 593   | 667   | 740   | .     |
| Austria                           | 72    | 85    | 99    | 116   | 145   | 161   | 167   | 177   | 193   | 214   | 260   | 280   | 284   |
| Belgium                           | 63    | 74    | 94    | 153   | 178   | 193   | 198   | 190   | 209   | 236   | 264   | 287   | 296   |
| Canada                            | 557   | 649   | 744   | 824   | 907   | 929   | 924   | 894   | 945   | 1017  | 1100  | 1222  | 1272  |
| Czech Republic                    | 9     | 10    | 8     | 7     | 9     | 9     | 8     | 10    | 10    | 12    | 13    | 13    | 17    |
| Denmark                           | 116   | 128   | 148   | 161   | 186   | 197   | 195   | 193   | 212   | 250   | 294   | 313   | 326   |
| Finland                           | 49    | 59    | 68    | 78    | 105   | 105   | 103   | 106   | 120   | 139   | 167   | 193   | 200   |
| France                            | 878   | 989   | 1135  | 1292  | 1578  | 1736  | 1753  | 1693  | 1818  | 2089  | 2310  | 2564  | 2581  |
| Germany                           | 971   | 1101  | 1320  | 1517  | 1786  | 1887  | 1911  | 1870  | 2019  | 2085  | 2271  | 2401  | 2422  |
| Greece                            | 12    | 17    | 27    | 32    | 44    | 38    | 34    | 30    | 33    | 34    | 30    | 27    | 26    |
| Hungary <sup>(2)</sup>            | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 11    | 14    | 17    | 20    |
| Iceland                           | .     | .     | .     | .     | .     | .     | 10    | 10    | 12    | 14    | 18    | 20    | 23    |
| Ireland                           | .     | .     | .     | .     | .     | .     | 341   | 361   | 412   | 463   | 612   | 735   | 788   |
| Italy                             | 259   | 337   | 462   | 683   | 1025  | 1035  | 1012  | 952   | 1010  | 1036  | 1112  | 1144  | 1026  |
| Japan                             | 4386  | 4314  | 4711  | 4639  | 5028  | 4952  | 4874  | 5036  | 5589  | 6033  | 7229  | 7565  | .     |
| Korea                             | .     | .     | .     | .     | .     | .     | .     | 384   | 380   | 421   | 472   | 539   | 646   |
| Luxembourg <sup>(3)</sup>         | 6     | 8     | 13    | 16    | 19    | 22    | 24    | 23    | 26    | 30    | 36    | .     | .     |
| Mexico <sup>(2)</sup>             | 7     | 6     | 7     | 8     | 32    | 30    | 42    | 45    | 48    | 50    | 58    | 71    | 80    |
| Netherlands                       | 454   | 509   | 573   | 634   | 727   | 724   | 686   | 619   | 669   | 728   | 821   | 871   | 860   |
| New Zealand                       | .     | .     | .     | .     | .     | .     | .     | .     | .     | .     | .     | .     | .     |
| Norway                            | 60    | 64    | 72    | 73    | 84    | 75    | 74    | 74    | 84    | 92    | 103   | 112   | 124   |
| Poland <sup>(4)</sup>             | 2     | 3     | 4     | 5     | 7     | 12    | 16    | 23    | 29    | 36    | 47    | 64    | .     |
| Portugal <sup>(2)</sup>           | 17    | 20    | 46    | 53    | 57    | 57    | 57    | 57    | 61    | 62    | 72    | 77    | 77    |
| Slovak Republic <sup>(4)(5)</sup> | .     | .     | .     | .     | .     | 0     | 1     | 2     | 2     | 3     | 4     | 4     | .     |
| Spain                             | 159   | 213   | 277   | 332   | 350   | 344   | 349   | 347   | 385   | 418   | 450   | 457   | 445   |
| Sweden <sup>(3)</sup>             | 101   | 123   | 145   | 166   | 205   | 214   | 317   | 274   | 312   | 347   | 420   | 462   | .     |
| Switzerland                       | .     | .     | .     | .     | 499   | 535   | 537   | 489   | 529   | 570   | 675   | .     | .     |
| Turkey                            | 2     | 3     | 3     | 4     | 6     | 6     | 8     | 10    | 16    | 17    | 20    | 16    | .     |
| United Kingdom                    | 2007  | 2171  | 2527  | 2718  | 3143  | 3051  | 2848  | 2507  | 2732  | 2918  | 3397  | .     | .     |
| United States                     | 11223 | 12542 | 14436 | 16287 | 18400 | 18074 | 17453 | 16308 | 18627 | 19954 | 20908 | 22761 | 24220 |
| OECD (17) total <sup>(6)</sup>    | 21286 | 23237 | 26612 | 29291 | 33167 | 32997 | 32125 | 30583 | 34214 | 36847 | 40329 | .     | .     |

1. Investment companies, insurance companies, pension funds and other forms of institutional savings, non-consolidated data.

2. Excluding investment companies: Hungary (1995-96), Portugal (1995-97) and Mexico (1995-98).

3. Including only insurance companies: Luxembourg (1995-2005), Sweden (1995-2000).

4. Excluding pension funds: Poland (1995-98), Slovak Republic (2000-05).

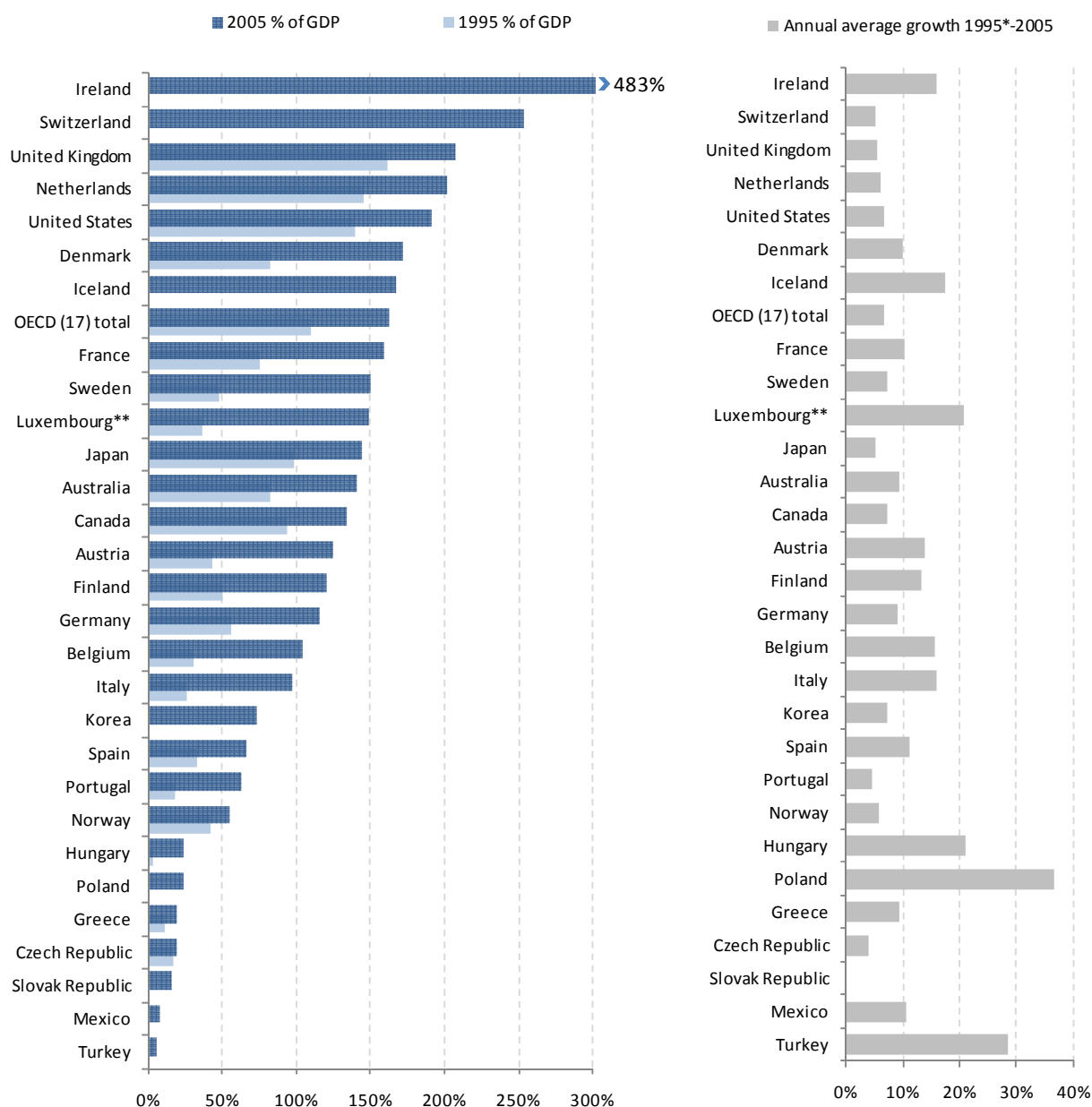
5. Excluding insurance and pension funds: Slovak Republic (2000)

6. OECD (17) total excludes countries for which data are not available or comparable over the period 1995-2005.

Source: OECD database on Institutional investors' assets.

Figure 1. **Financial assets of institutional investors 1995-2005**

In per cent of GDP and average annual growth



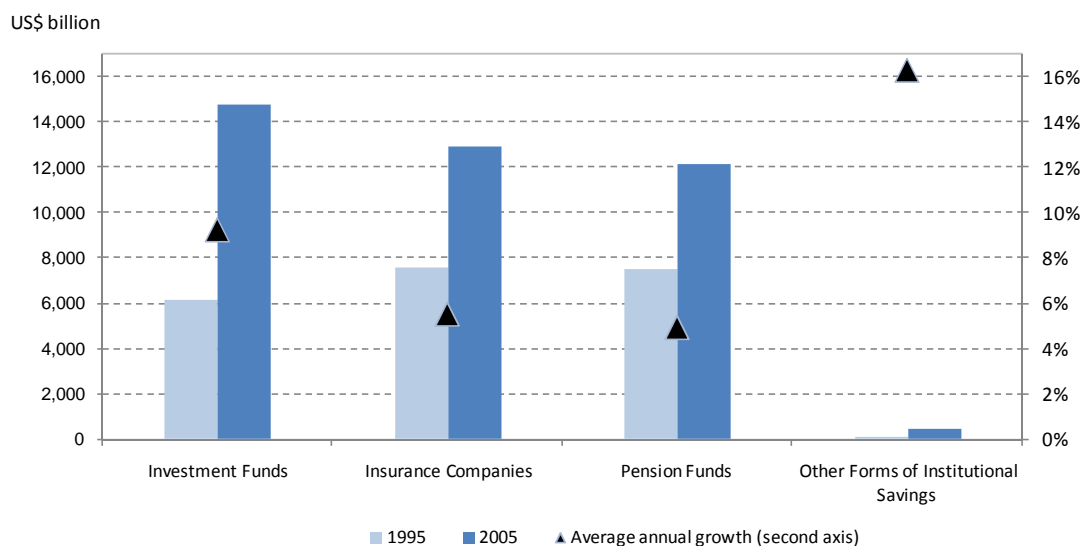
\* Due to data availability, the starting year used to calculate the annual average growth is different from 1995 for the following countries: Hungary (1997), Portugal (1998), Mexico, Poland and Switzerland (1999), Iceland, Ireland and Sweden (2001), and Korea (2002).

\*\* Luxembourg's position does not reflect the entire activity of institutional investors since only insurance companies are included here.

Source: OECD database on Institutional investors' assets.

For further reading, see: Schich, S. and M. Weth (2006), "Potential pension fund demand for high-quality long-term bonds: Quantifying 'scarcity' of suitable investments", OECD Financial Market Trends Vol. 2006/1, No. 90.

Figure 2. Total financial assets by type of investor

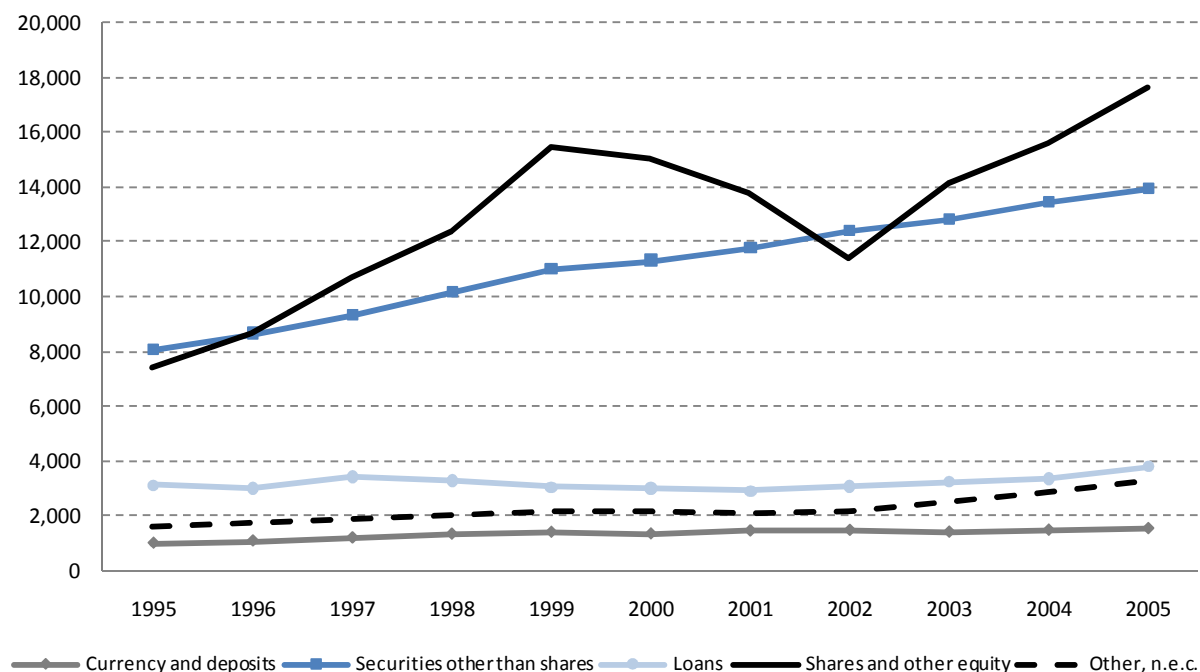
OECD (17) total<sup>(1)</sup>, 1995-2005

1. See figures by country in the Annex (Figure A1).  
 Note: Differences with Figure 3 may occur due to roundings.

Source: OECD database on Institutional investors' assets.

*Investment funds have exceeded insurance companies as the most significant institutional investors*

*Insurance companies* which used to be the most significant institutional investors have been exceeded by *investment funds* which represent 35.7 per cent of total assets in 2005. *Other forms of institutional savings* recorded the highest increases during the period 1995-2005 – on average 16.3 per cent – followed by *investment funds* (9.2%) and *insurance companies* and *pension funds* with around 5 per cent over the period (Figure 2). The importance of the four basic **types of institutional investors** varies substantially across countries: *pension funds* are important sources of institutional savings in Australia, Canada Iceland, the Netherlands and Switzerland, while *investment funds* are the main actors for Austria, Greece, Ireland and Turkey and *insurance companies* for Belgium, Norway and Sweden.

Figure 3. **Financial assets by type of asset**Institutional investors OECD (17) total<sup>(1)</sup>, 1995-2005

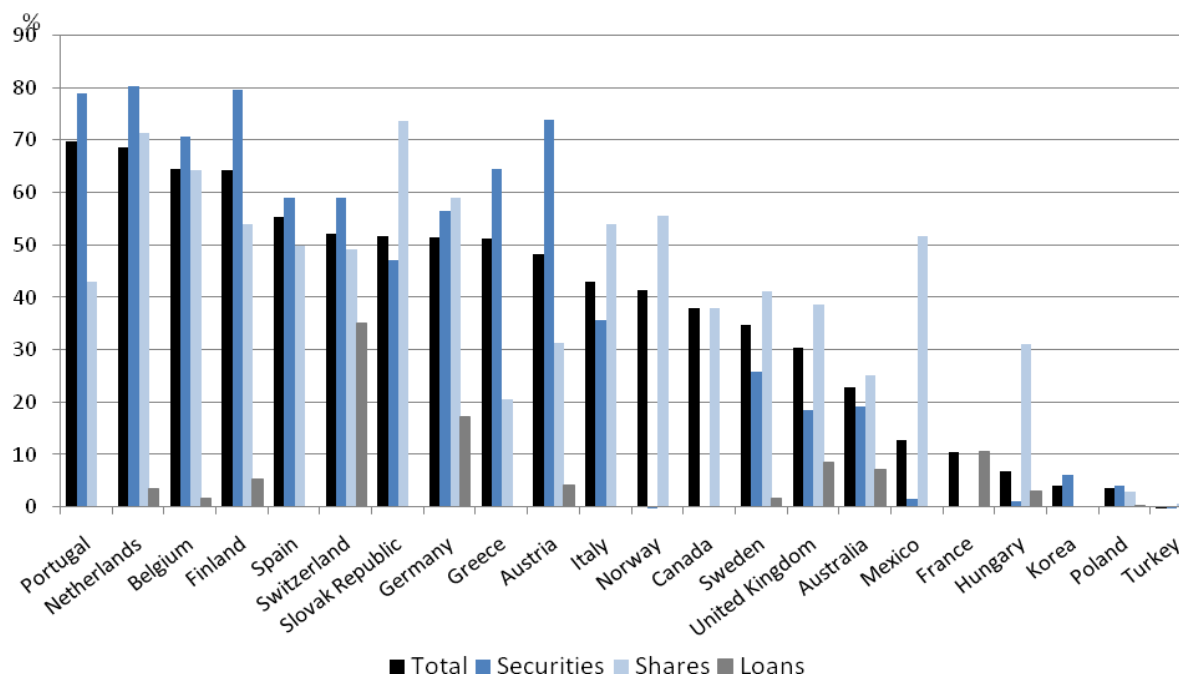
1. See figures by country in the Annex (Figure A1 and Table A1).  
Note: Differences with Figure 2 may occur due to roundings.

Source: OECD database on Institutional investors' assets.

### *Weight of shares and other equity increased*

Regarding the **type of financial assets** held, from 1995 to 2005, the weight of *shares and other equity* in the institutional investors' financial balance sheets increased with an annual average growth of 9.1 per cent, despite the period of the burst of the stock exchange bubble in 2000-2002 (Figure 3). *Securities other than shares* show a steady annual growth of 5.6 per cent over the period. Australia, Canada, Luxembourg, Sweden, the United Kingdom and the United States show a preference for equity investment, while asset managers in most other countries traditionally focus more on fixed-income markets (Annex, Figure A1).



Figure 4. **Financial assets issued by non residents**In per cent of each asset, 2005<sup>(1)</sup>

1. Detailed tables by country over the period 1995-2007 are shown in the Annex (Table A1).

Source: OECD database on Institutional investors' assets.

***Financial assets are increasingly issued by non-residents***

Financial assets are becoming increasingly global in scope: in 2005 about 40% of the financial assets are **issued by non-residents** (Figure 4) whereas the share was around 13% in 1995. Non-residents are becoming particularly important in countries like Belgium and Finland with a share higher than 60% and Netherlands and Portugal with a share higher than 70% in 2007 (Annex, Table A1). For these countries, three fourth of *securities other than shares* are issued by non residents.

Table 3. **Non-financial assets by type of investor**

In per cent of total assets, 2005

|                          | <b>Institutional investors</b> |                         |  |                            |                                 |   |
|--------------------------|--------------------------------|-------------------------|--|----------------------------|---------------------------------|---|
|                          | <b>Grand total</b>             | <b>Investment funds</b> | <b>Insurance Companies and Pension Funds</b> | <b>Insurance Companies</b> | <b>Autonomous Pension Funds</b> | <b>Other Forms of Institutional Savings<sup>(2)</sup></b> |
| Australia <sup>(1)</sup> | 8.7                            | 24.7                    | 4.6  | 5.4                        | 4.3                             | 10.5  |
| Austria                  | 1.6                            | 0.4                     | 3.4  | 3.8                        | 0.4                             | .   |
| Belgium                  | 3.9                            | .                       | 1.5  | 1.5                        | 0.4                             | 53.3  |
| Canada                   | 0.9                            | 0.0                     | 1.4  | 3.6                        | 0.0                             | .   |
| Czech Republic           | 5.8                            | 0.2                     | 7.6  | 10.0                       | 1.2                             | .   |
| Greece                   | .                              | .                       | .  | .                          | .                               | .   |
| Hungary                  | 2.4                            | 5.6                     | 0.7  | 1.4                        | 0.2                             | 0.5   |
| Iceland                  | 2.1                            | 6.0                     | 0.9  | 1.1                        | 0.9                             | .   |
| Italy                    | 0.7                            | -                       | 1.8  | 1.1                        | 13.0                            | -   |
| Luxembourg               | 0.1                            | .                       | 0.1  | 0.1                        | .                               | .   |
| Mexico                   | 10.7                           | 0.2                     | 26.4   | .                          | .                               | .   |
| Netherlands              | 4.1                            | 11.0                    | 3.5  | 3.5                        | 3.5                             | 1.8   |
| Poland                   | 4.4                            | .                       | 4.4  | 8.6                        | 0.0                             | .   |
| Portugal                 | 9.9                            | 19.7                    | 4.5  | 3.0                        | 8.1                             | .   |
| Slovak Republic          | 6.2                            | .                       | 6.2  | 6.6                        | .                               | .   |
| Spain                    | 2.3                            | 2.4                     | 2.3  | 2.9                        | 0.2                             | .   |
| Switzerland              | 8.8                            | 6.5                     | 9.4  | 8.2                        | 10.3                            | .   |
| Turkey                   | 5.8                            | 6.2                     | 4.6  | 7.8                        | .                               | .   |
| United Kingdom           | 4.0                            | 2.2                     | 4.3  | 5.1                        | 3.3                             | .   |
| United States            | 2.3                            | .                       | 0.9  | 0.8                        | 0.9                             | 40.5  |

1. Australia (2004).

2. Other forms of institutional savings include Belgian saving pension funds, Hungarian health funds and income replacement funds, Italian individual portfolio management, Netherlands' insurance companies and pension funds not supervised by the insurance Supervisory Board, US bank personal trusts.

*Note:* Excluded countries due to scarcity of data: Denmark, Finland, France, Germany, Ireland, Japan, Korea, Norway, Sweden.

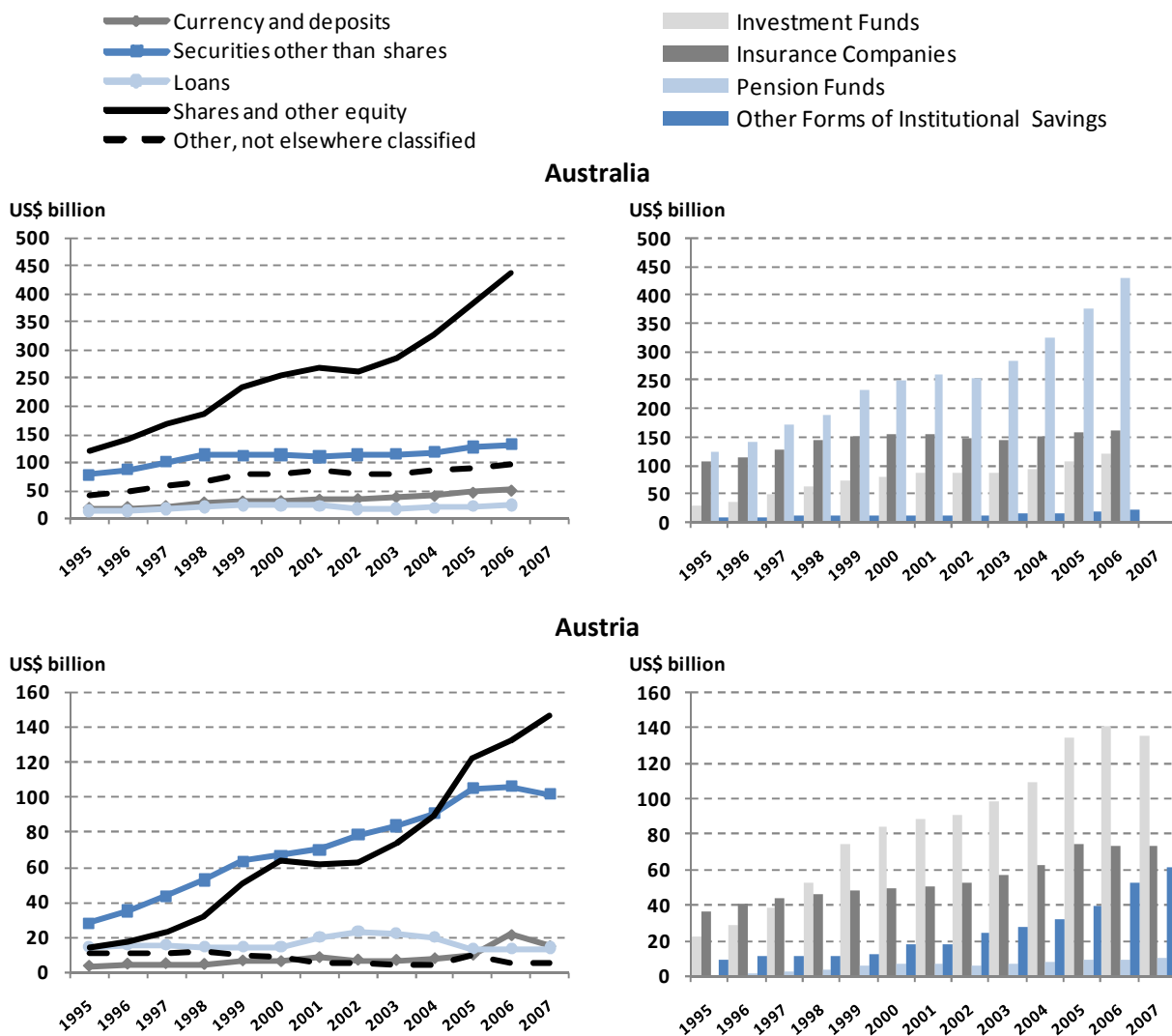
*Source:* OECD database on Institutional investors' assets.

*Non-financial assets  
data are scarce and less  
detailed*

The analysis of **non-financial assets** held by institutional investors can only be carried out for twenty OECD countries, and even, among these countries, the detail on the distribution of non-financial assets between institutional investors is scarce. Table 3 illustrates the share of total non-financial assets held by institutional investors in 2005. In four countries, institutional investors hold a significant proportion of non-financial assets. In Switzerland, the share of non-financial assets held by the various categories of institutional investors is around 8%, while in Australia, the Netherlands and Portugal, mainly investment funds invest in non-financial assets.

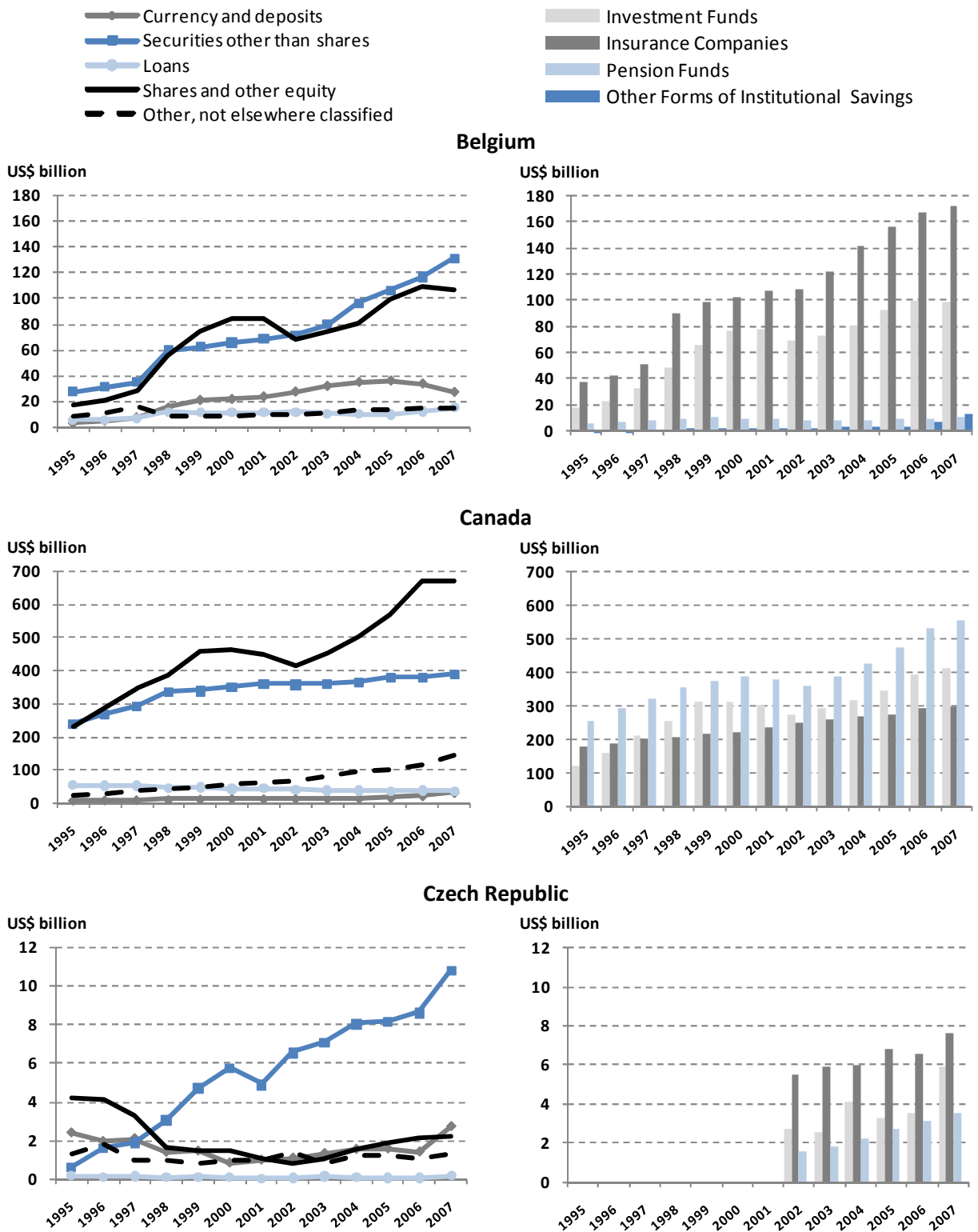
## Annex

Figure A1. Financial assets by country, broken down by type of asset and investor



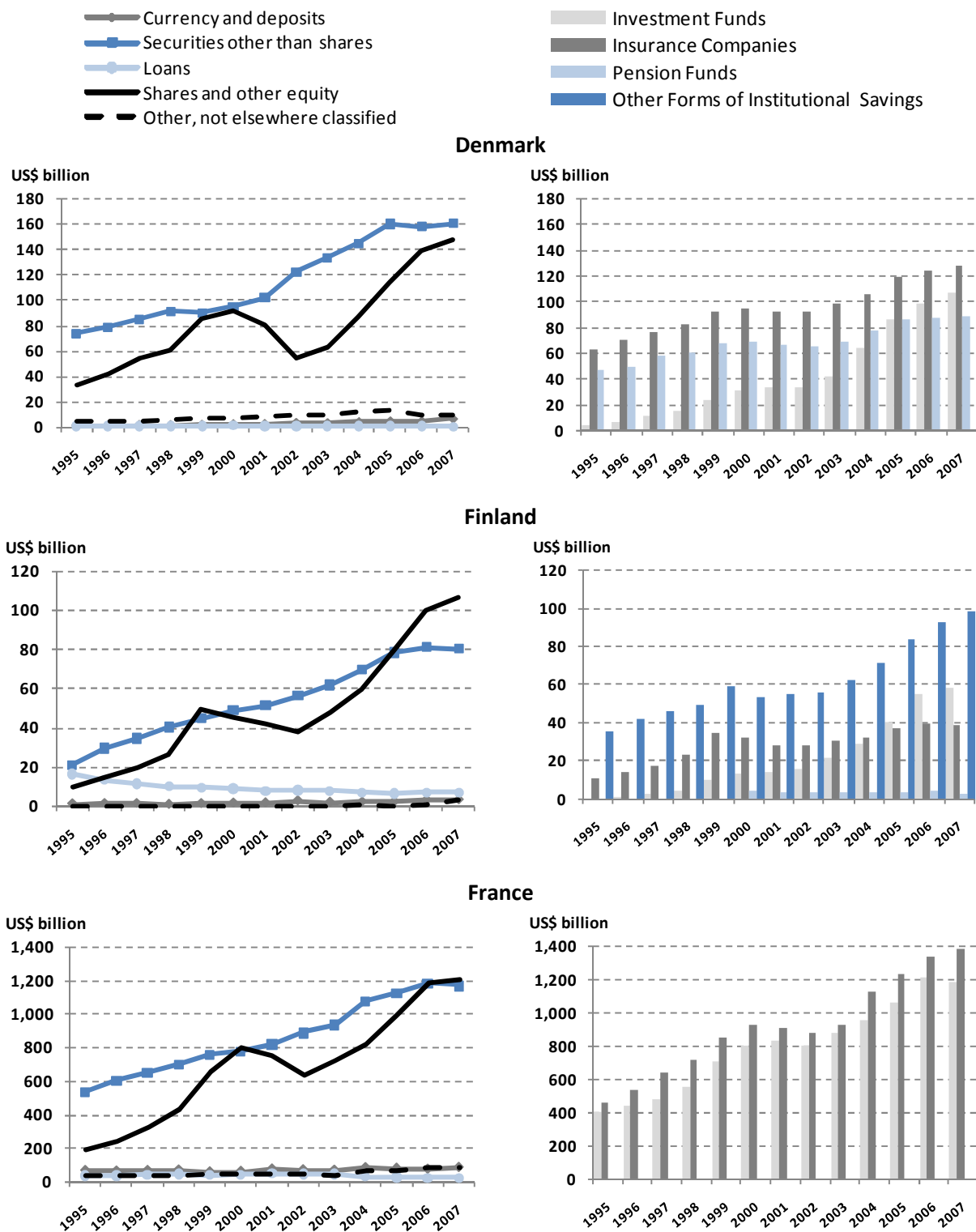
Source: OECD database on Institutional investors' assets.

Figure A1 (cont'd). **Financial assets by country, type of asset and investor**



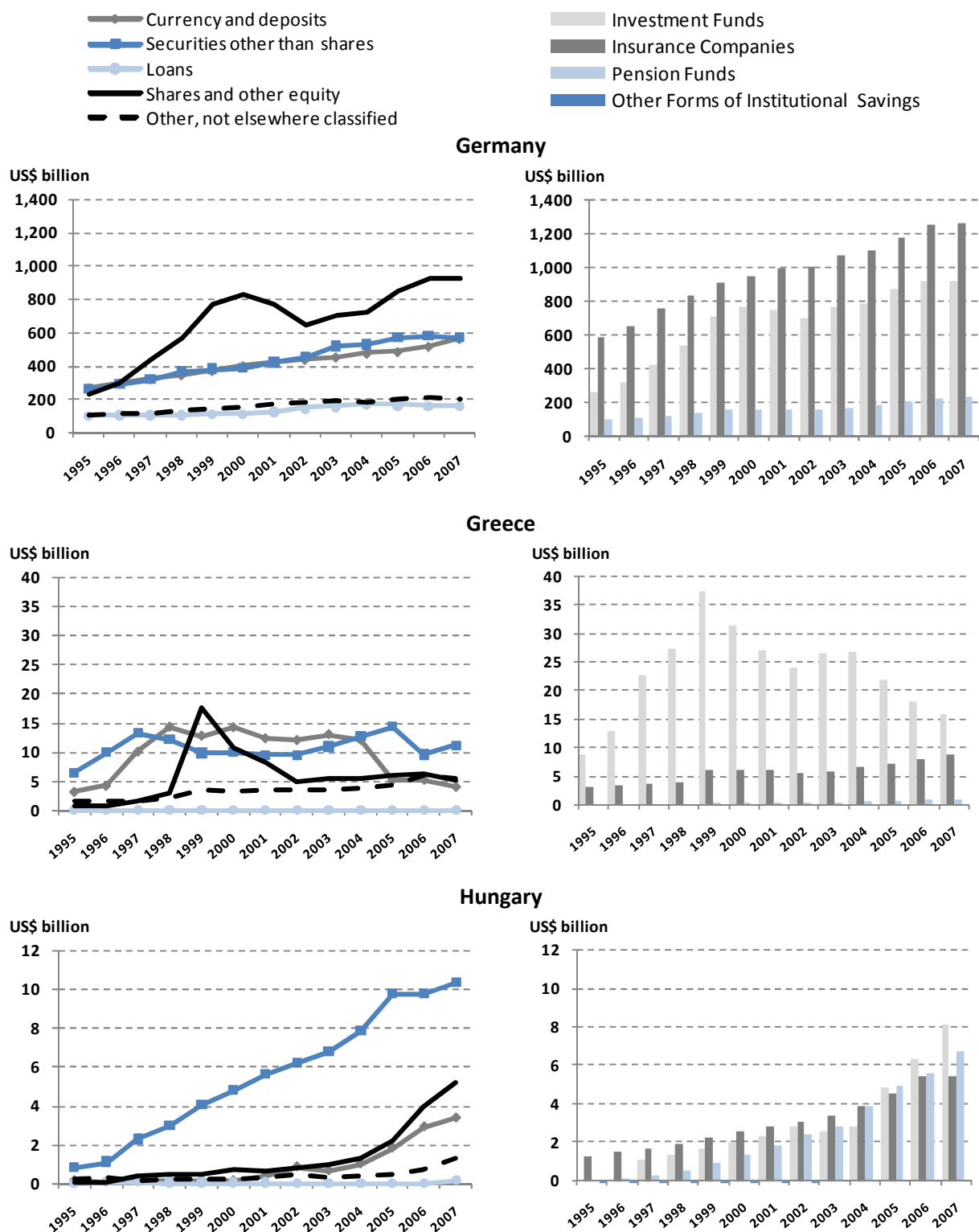
Source: OECD database on Institutional investors' assets.

Figure A1 (cont'd). **Financial assets by country, type of asset and investor**



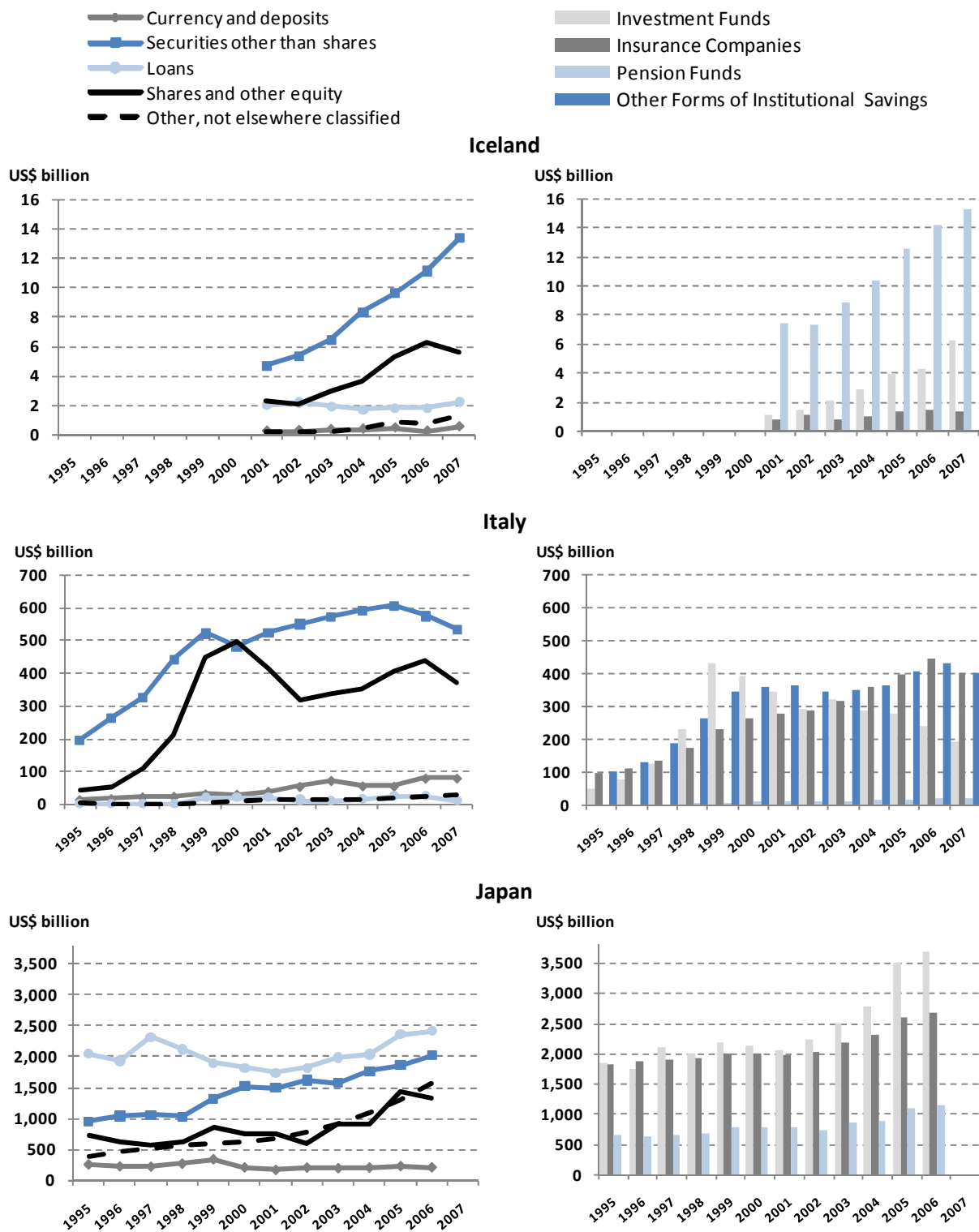
Source: OECD database on Institutional investors' assets.

Figure A1 (cont'd). **Financial assets by country, type of asset and investor**



Source: OECD database on Institutional investors' assets.

Figure A1 (cont'd). **Financial assets by country, type of asset and investor**



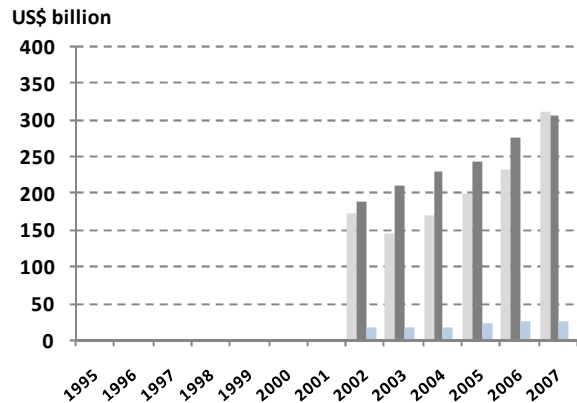
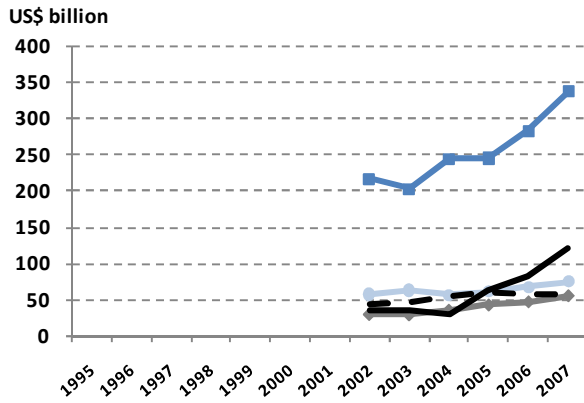
Source: OECD database on Institutional investors' assets.



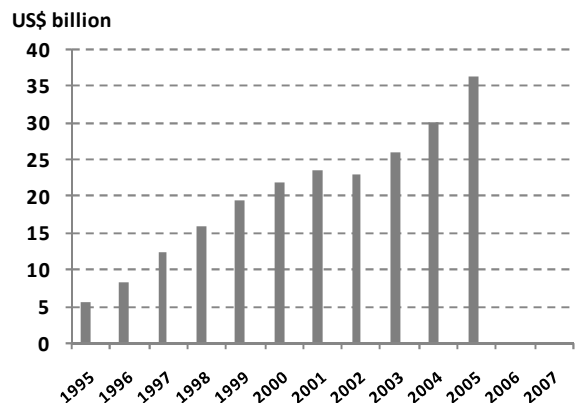
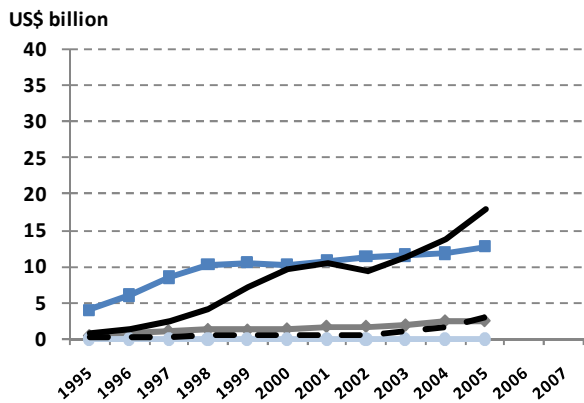
Figure A1 (cont'd). **Financial assets by country, type of asset and investor**

- Currency and deposits
- Securities other than shares
- Loans
- Shares and other equity
- Other, not elsewhere classified
- Investment Funds
- Insurance Companies
- Pension Funds
- Other Forms of Institutional Savings

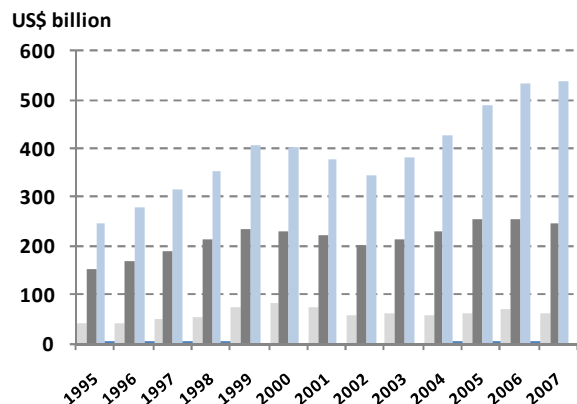
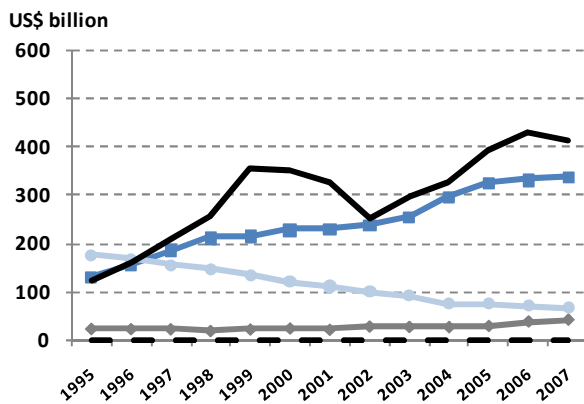
**Korea**



**Luxembourg**

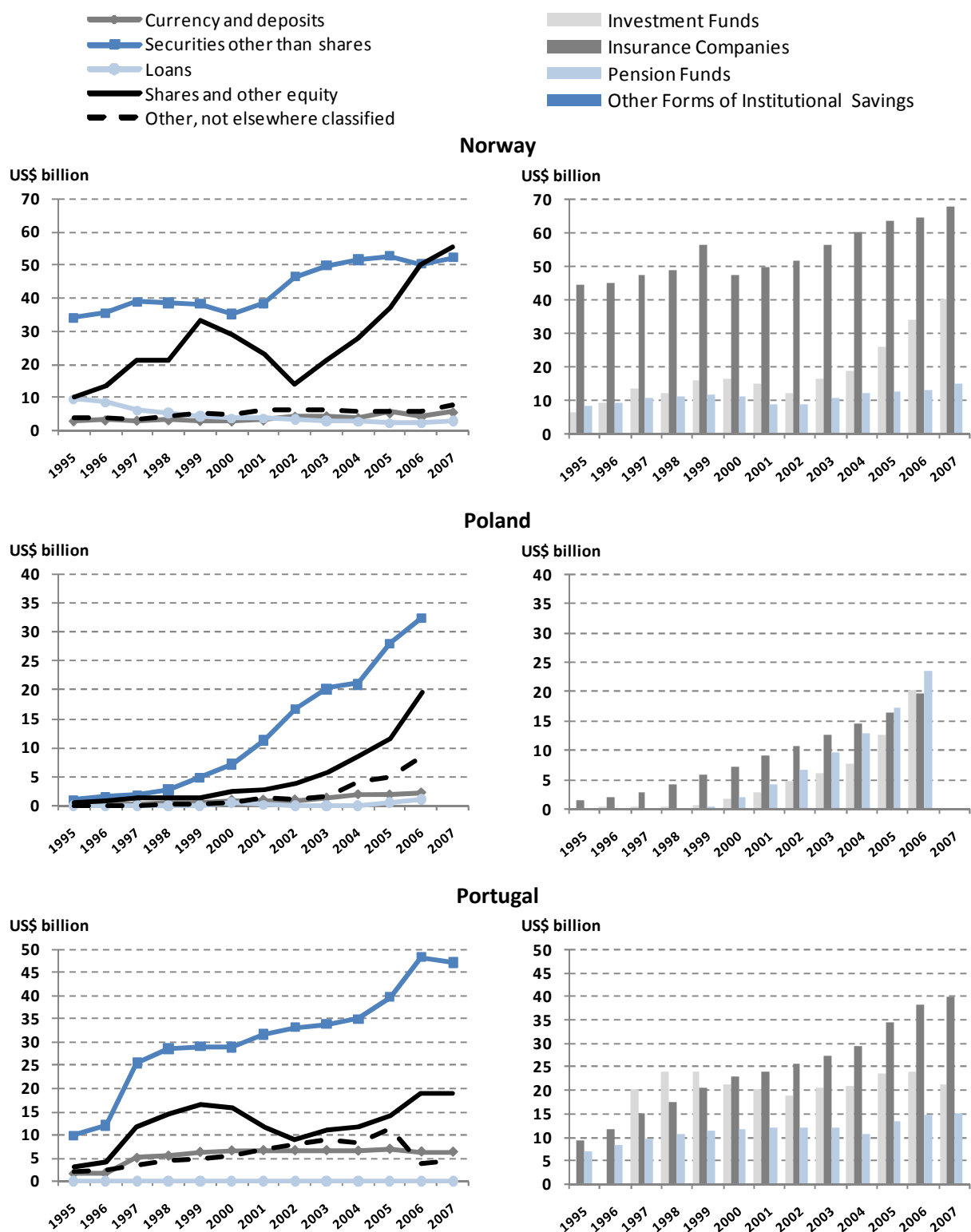


**Netherlands**



Source: OECD database on Institutional investors' assets.

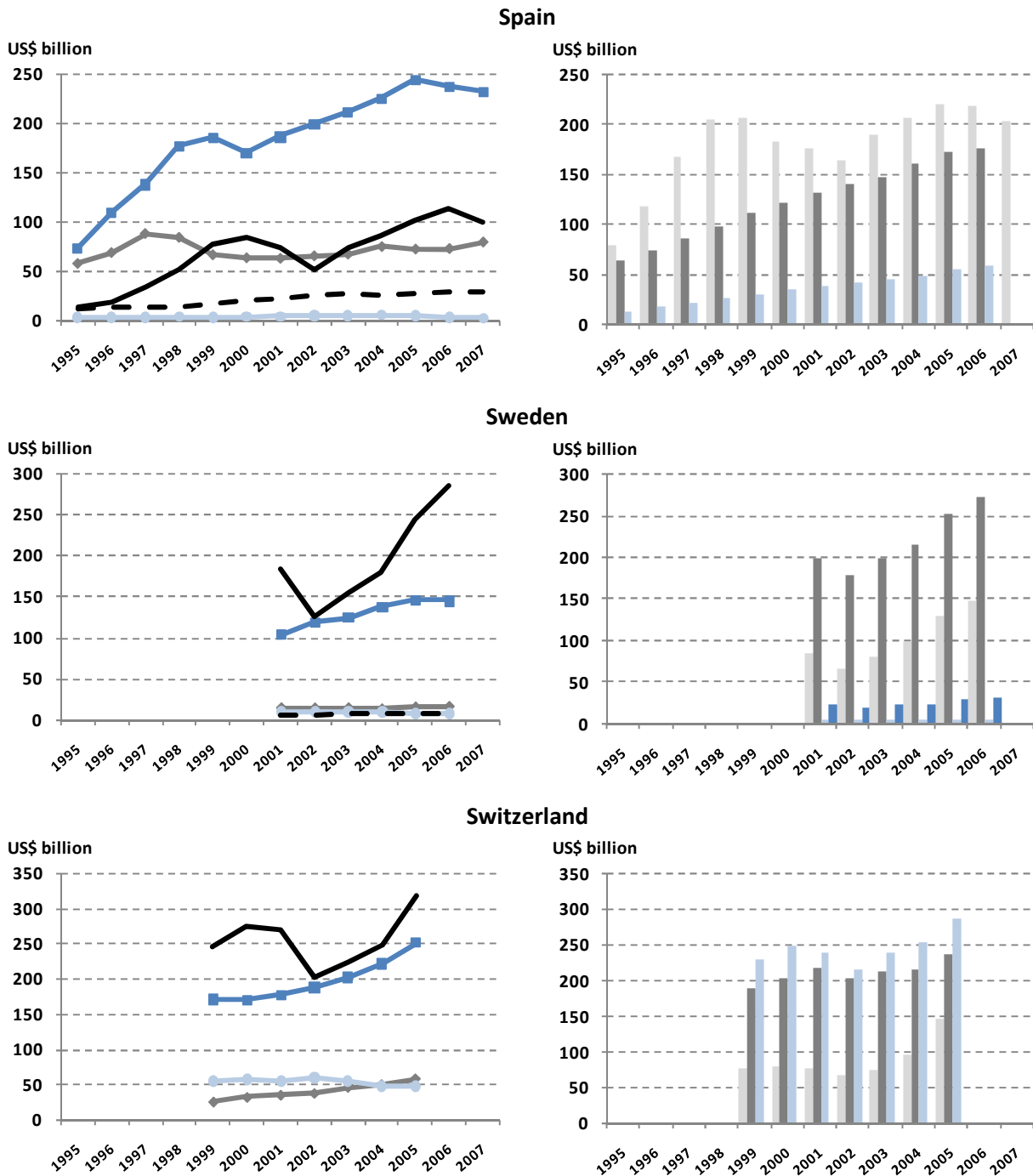
Figure A1 (cont'd). **Financial assets by country, type of asset and investor**



Source: OECD database on Institutional investors' assets.

Figure A1 (cont'd). **Financial assets by country, type of asset and investor**

- Currency and deposits
- Securities other than shares
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- Other Forms of Institutional Savings

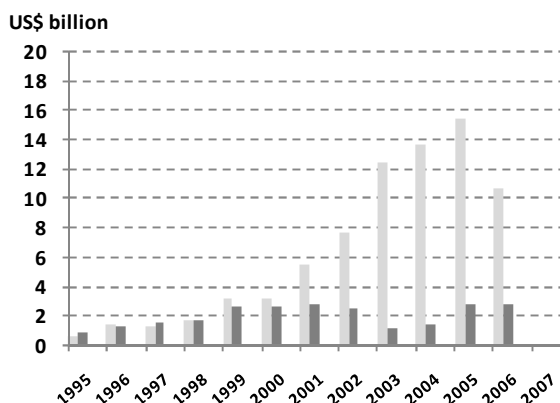
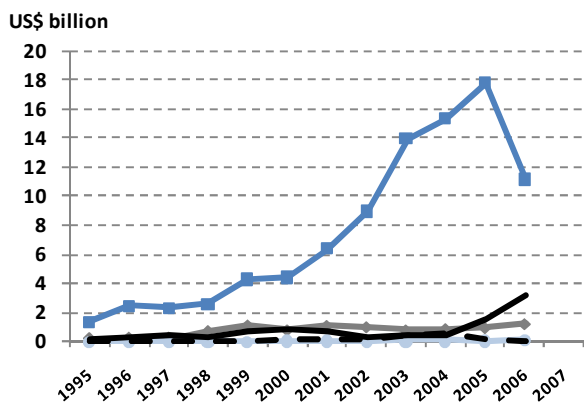


Source: OECD database on Institutional investors' assets.

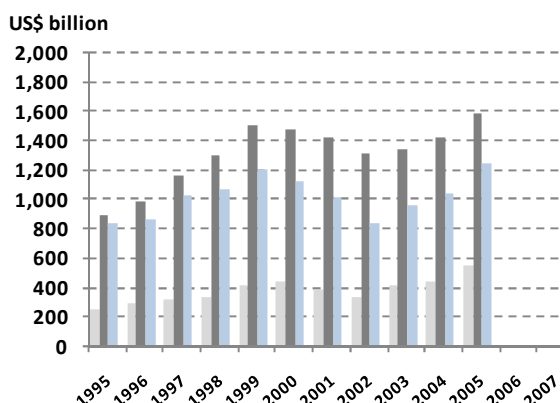
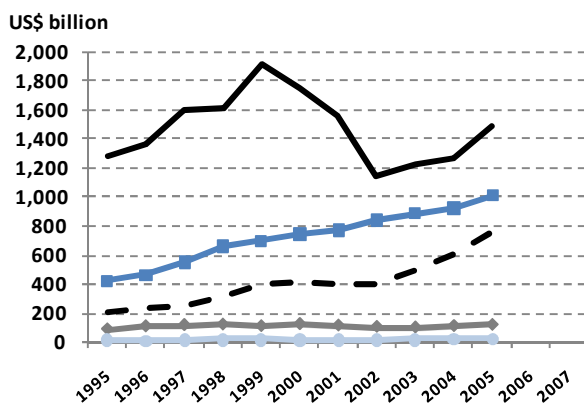
Figure A1 (cont'd). **Financial assets by country, type of asset and investor**

- Currency and deposits
- Securities other than shares
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- Other Forms of Institutional Savings

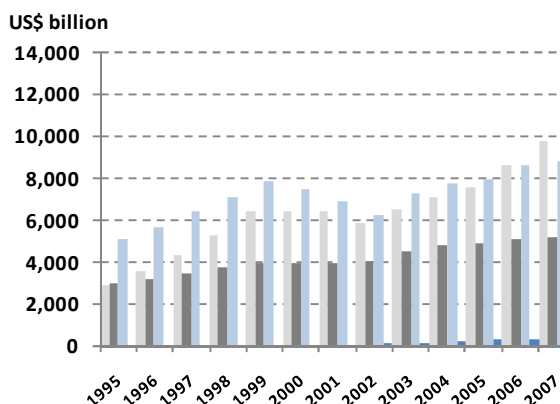
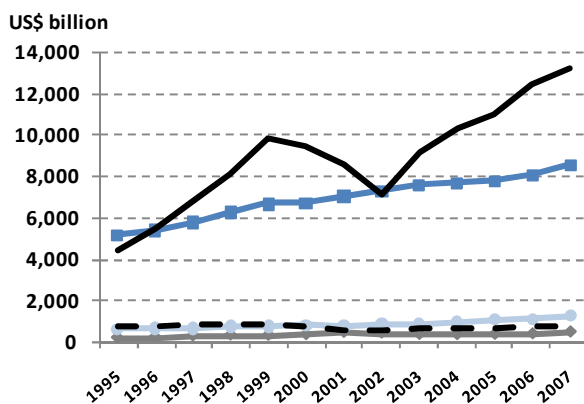
**Turkey**



**United Kingdom**



**United States**



Source: OECD database on Institutional investors' assets.

Table A1. **Financial assets issued by non residents**As a percent of each type of asset held by institutional investors<sup>(1)</sup>

|                                 | 1995      | 1996      | 1997      | 1998      | 1999      | 2000      | 2001      | 2002      | 2003      | 2004      | 2005      | 2006      | 2007      |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Australia</b> <sup>(2)</sup> |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Securities                      | 8         | 8         | 9         | 11        | 12        | 14        | 17        | 17        | 15        | 17        | 19        | 21        | .         |
| Loans                           | 2         | 1         | 1         | 3         | 3         | 13        | 13        | 14        | 12        | 11        | 7         | 5         | .         |
| Shares                          | 21        | 22        | 24        | 24        | 28        | 27        | 28        | 27        | 26        | 24        | 25        | 25        | .         |
| <b>Total</b>                    | <b>15</b> | <b>15</b> | <b>17</b> | <b>18</b> | <b>22</b> | <b>22</b> | <b>24</b> | <b>23</b> | <b>22</b> | <b>22</b> | <b>23</b> | <b>24</b> | <b>.</b>  |
| <b>Austria</b>                  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Securities                      | 21        | 25        | 30        | 33        | 47        | 53        | 59        | 65        | 67        | 71        | 74        | 76        | 77        |
| Loans                           | .         | 0         | 0         | 1         | 1         | 2         | 1         | 1         | 1         | 2         | 4         | 6         | 8         |
| Shares                          | 21        | 22        | 24        | 29        | 33        | 44        | 37        | 28        | 29        | 28        | 31        | 35        | 31        |
| <b>Total</b>                    | <b>16</b> | <b>18</b> | <b>23</b> | <b>27</b> | <b>36</b> | <b>44</b> | <b>42</b> | <b>42</b> | <b>43</b> | <b>45</b> | <b>48</b> | <b>51</b> | <b>48</b> |
| <b>Belgium</b>                  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Securities                      | 13        | 15        | 18        | 37        | 39        | 47        | 51        | 57        | 62        | 69        | 71        | 73        | 75        |
| Loans                           | .         | .         | .         | 0         | 4         | 1         | 1         | 1         | 1         | 0         | 2         | 4         | 5         |
| Shares                          | 36        | 36        | 41        | 51        | 58        | 62        | 62        | 60        | 63        | 63        | 64        | 62        | 63        |
| <b>Total</b>                    | <b>19</b> | <b>21</b> | <b>26</b> | <b>40</b> | <b>46</b> | <b>51</b> | <b>53</b> | <b>54</b> | <b>58</b> | <b>63</b> | <b>64</b> | <b>64</b> | <b>66</b> |
| <b>Canada</b>                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Securities                      | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         |
| Loans                           | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         |
| Shares                          | 34        | 33        | 35        | 40        | 42        | 44        | 45        | 43        | 42        | 39        | 38        | 42        | 40        |
| <b>Total</b>                    | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  |
| <b>Finland</b>                  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Securities                      | 4         | 7         | 8         | 13        | 29        | 52        | 62        | 69        | 72        | 79        | 79        | 80        | 76        |
| Loans                           | 0         | 0         | 1         | 0         | 0         | 0         | 0         | 1         | 1         | 0         | 5         | 0         | 1         |
| Shares                          | 6         | 10        | 15        | 18        | 26        | 41        | 45        | 44        | 50        | 50        | 54        | 54        | 55        |
| <b>Total</b>                    | <b>3</b>  | <b>6</b>  | <b>9</b>  | <b>13</b> | <b>25</b> | <b>43</b> | <b>50</b> | <b>54</b> | <b>59</b> | <b>62</b> | <b>64</b> | <b>63</b> | <b>62</b> |
| <b>France</b>                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Securities                      | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         |
| Loans                           | 2         | 2         | 3         | 2         | 2         | 3         | 4         | 7         | 5         | 16        | 11        | 10        | 13        |
| Shares                          | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         |
| <b>Total</b>                    | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  | <b>.</b>  |
| <b>Germany</b>                  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Securities                      | 18        | 17        | 21        | 18        | 30        | 36        | 43        | 48        | 48        | 53        | 56        | 59        | 58        |
| Loans                           | 6         | 5         | 6         | 8         | 9         | 16        | 17        | 19        | 17        | 16        | 17        | 14        | 9         |
| Shares <sup>(3)</sup>           | 20        | 24        | 30        | 44        | 58        | 65        | 63        | 60        | 57        | 58        | 59        | 59        | 55        |
| <b>Total</b>                    | <b>16</b> | <b>16</b> | <b>21</b> | <b>25</b> | <b>39</b> | <b>46</b> | <b>47</b> | <b>46</b> | <b>46</b> | <b>48</b> | <b>52</b> | <b>53</b> | <b>50</b> |
| <b>Greece</b>                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Securities                      | 9         | 6         | 5         | 8         | 8         | 11        | 28        | 38        | 48        | 52        | 64        | 63        | 72        |
| Loans                           | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         |
| Shares                          | 9         | 10        | 6         | 6         | 3         | 7         | 8         | 10        | 12        | 16        | 20        | 21        | 20        |
| <b>Total</b>                    | <b>9</b>  | <b>6</b>  | <b>5</b>  | <b>7</b>  | <b>5</b>  | <b>9</b>  | <b>18</b> | <b>28</b> | <b>35</b> | <b>41</b> | <b>51</b> | <b>47</b> | <b>55</b> |
| <b>Hungary</b>                  |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Securities                      | 1         | 0         | 0         | 0         | 0         | 0         | 1         | 2         | 1         | 1         | 1         | 2         | 3         |
| Loans                           | .         | .         | .         | .         | .         | .         | .         | .         | .         | 13        | 3         | 5         | 3         |
| Shares                          | .         | .         | 7         | 12        | 16        | 22        | 18        | 17        | 19        | 22        | 31        | 38        | 45        |
| <b>Total</b>                    | <b>1</b>  | <b>0</b>  | <b>1</b>  | <b>2</b>  | <b>2</b>  | <b>3</b>  | <b>2</b>  | <b>4</b>  | <b>3</b>  | <b>4</b>  | <b>7</b>  | <b>12</b> | <b>17</b> |
| <b>Italy</b> <sup>(5)</sup>     |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Securities                      | -         | -         | -         | -         | 31        | 35        | 35        | 32        | 34        | 34        | 40        | 41        | 38        |
| Loans                           | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         | .         |
| Shares                          | -         | -         | -         | -         | 47        | 50        | 55        | 57        | 63        | 66        | 70        | 71        | 71        |
| <b>Total</b>                    | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>  | <b>39</b> | <b>43</b> | <b>44</b> | <b>41</b> | <b>45</b> | <b>46</b> | <b>52</b> | <b>54</b> | <b>52</b> |

*Notes and sources:* See at the end of the table.

Table A1 (cont'd). **Financial assets issued by non residents**As a percent of each type of asset held by institutional investors<sup>(1)</sup>

|                              | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>Netherlands</b>           |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Securities                   | 23   | 26   | 32   | 39   | 52   | 59   | 68   | 72   | 75   | 78   | 80   | 82   | 81   |
| Loans                        | 3    | 3    | 3    | 3    | 4    | 4    | 5    | 5    | 3    | 4    | 3    | 12   | 12   |
| Shares                       | 54   | 50   | 52   | 55   | 66   | 68   | 69   | 67   | 68   | 69   | 71   | 72   | 76   |
| Total                        | 24   | 26   | 31   | 37   | 50   | 54   | 58   | 58   | 62   | 66   | 69   | 71   | 73   |
| <b>Norway</b> <sup>(3)</sup> |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Securities                   | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| Loans                        | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    |
| Shares                       | 20   | 24   | 29   | 46   | 54   | 61   | 58   | 54   | 56   | 54   | 55   | 53   | 51   |
| Total                        | 15   | 17   | 21   | 29   | 37   | 42   | 39   | 35   | 37   | 39   | 41   | 44   | 43   |
| <b>Poland</b>                |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Securities                   | .    | .    | 0    | 0    | 0    | 1    | 3    | 1    | 7    | 3    | 4    | 3    | .    |
| Loans                        | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    |
| Shares                       | .    | .    | 0    | 0    | 0    | 0    | 1    | 3    | 1    | 2    | 3    | 4    | .    |
| Total                        | .    | .    | 0    | 0    | 0    | 0    | 2    | 2    | 6    | 3    | 4    | 4    | .    |
| <b>Portugal</b>              |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Securities                   | 6    | 10   | 22   | 30   | 45   | 57   | 63   | 67   | 73   | 77   | 79   | 81   | 80   |
| Loans                        | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    |
| Shares                       | 12   | 10   | 11   | 13   | 21   | 26   | 32   | 31   | 26   | 29   | 43   | 48   | 51   |
| Total                        | 8    | 10   | 18   | 24   | 36   | 46   | 54   | 59   | 62   | 65   | 70   | 71   | 71   |
| <b>Spain</b>                 |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Securities                   | 4    | 5    | 10   | 22   | 28   | 42   | 55   | 60   | 64   | 60   | 59   | 56   | 53   |
| Loans                        | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    | .    |
| Shares                       | 5    | 6    | 13   | 25   | 43   | 51   | 50   | 43   | 44   | 45   | 50   | 53   | 49   |
| Total                        | 4    | 5    | 10   | 22   | 32   | 45   | 53   | 56   | 58   | 55   | 55   | 54   | 52   |
| <b>Sweden</b>                |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Securities                   | 3    | 8    | 12   | 16   | 20   | 32   | 26   | 25   | 25   | 27   | 26   | 21   | .    |
| Loans                        | 15   | 14   | 14   | 20   | 17   | 15   | 8    | 1    | 1    | 0    | 2    | 1    | .    |
| Shares                       | 35   | 34   | 37   | 40   | 36   | 39   | 44   | 42   | 43   | 41   | 41   | 41   | .    |
| Total                        | 15   | 20   | 24   | 28   | 29   | 35   | 37   | 33   | 34   | 34   | 35   | 34   | .    |
| <b>Switzerland</b>           |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Securities                   | .    | .    | .    | .    | 50   | 51   | 53   | 52   | 56   | 58   | 59   | .    | .    |
| Loans                        | .    | .    | .    | .    | 14   | 12   | 16   | 22   | 21   | 27   | 35   | .    | .    |
| Shares                       | .    | .    | .    | .    | 51   | 50   | 56   | 56   | 54   | 51   | 49   | .    | .    |
| Total                        | .    | .    | .    | .    | 46   | 46   | 51   | 50   | 51   | 52   | 52   | .    | .    |
| <b>United Kingdom</b>        |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Securities                   | 15   | 15   | 13   | 16   | 14   | 16   | 18   | 17   | 17   | 18   | 18   | .    | .    |
| Loans                        | 4    | 3    | 4    | 4    | 6    | 8    | 10   | 14   | 8    | 11   | 8    | .    | .    |
| Shares                       | 27   | 26   | 24   | 25   | 29   | 29   | 31   | 33   | 34   | 36   | 39   | .    | .    |
| Total                        | 23   | 23   | 21   | 22   | 25   | 25   | 27   | 26   | 27   | 28   | 30   | .    | .    |

1. Assets AF33 *Securities other than shares*, AF4 *Loans* and AF5 *Shares other than equity* are broken out out between assets issued by residents and assets issued by non-residents.

2. Excluding investment companies: Australia (all assets).

3. Excluding insurance and pension funds: Germany (only AF5 Shares), Italy, Norway.

Source: OECD database on Institutional investors' assets.