



Statistics Sweden

Statistiska centralbyrån

Swedish portfolio holdings

Foreign equity securities
and debt securities

2006

Swedish
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Statistiska centralbyrån
2008

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Previous publication Swedish portfolio holdings 2005, Riksbanken 2006

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When quoting, please state the source as follows:
Source: Statistics Sweden, *Swedish portfolio holdings 2006. Foreign equity securities and debt securities.*

ISSN 1654-8116 (online)
ISSN 1654-8108 (print)
ISBN 978-91-618-1416-9 (print)
URN:NBN:SE:SCB-2008-FM02BR0801ENG_pdf (pdf)

Summary

- The value of Swedish investors' foreign portfolio assets totalled SEK 2 702 billion at the end of 2006.
- The value of Swedish holdings of foreign equity and mutual fund units increased by 11 percent compared with the previous year.
- Holdings in mutual funds registered abroad have increased by 80 percent since 2001.
- The value of Swedish holdings of foreign debt securities increased by 18 percent compared with the previous year.
- More than four fifths of Swedish investors' total foreign portfolios was invested in securities from EU countries and the United States.
- The *Other financial institutions* sector, which includes insurance companies and mutual funds, accounted for more than half of the foreign investment.

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- III. Swedish portfolio holdings of foreign equity securities 1990-2006.

Swedish portfolio holdings of foreign securities 2006

This report presents the results of the annual survey of Swedish investors' holdings of foreign portfolio assets¹. The study is being carried out by Statistics Sweden at the request of Sveriges Riksbank (The Swedish central bank) and is part of a world-wide international survey by the International Monetary Fund (IMF). Swedish holdings of foreign portfolio assets are measured as of 31 December 2006. The portfolio assets are broken down into equity securities (including mutual fund units) and debt securities (bonds and money market instruments). The report also gives a geographical and sector breakdown of the investments, and concludes with a breakdown of debt securities by currency and issuer.

Value of the portfolio assets

The value of Swedish investors' foreign portfolio assets totalled SEK 2 702 billion at the end of 2006. This can be compared with the end of 2005, when the asset value amounted to SEK 2 389 billion. The portfolio assets are mostly composed of equities and mutual fund units.

Investments in equity securities and mutual fund units increased by 11 percent

At the end of 2006, Swedish holdings in foreign equity securities and mutual fund units amounted to SEK 1 782 billion, compared to the previous year when their value was SEK 1 609 billion. This is an 11-percent increase. The primary explanation for this increase is the rise in stock market rates around the world. In 2006, stock markets rose by an average of 15 percent on the previous year.

Another factor that strongly affects the development in holdings is the krona exchange rate. The Swedish krona strengthened during the period, however, which led to a decrease in value of the foreign equity portfolio, measured in Swedish krona. According to the annual development in the trade-weighted TCW index², the krona strengthened by about 5.7 percent during 2006. A large part of the holdings in equity securities and mutual fund units is in the United States and within the EU. The krona strengthened against the US dollar by 14 percent and against the euro and the British pound by 4 percent and 2 percent respectively.

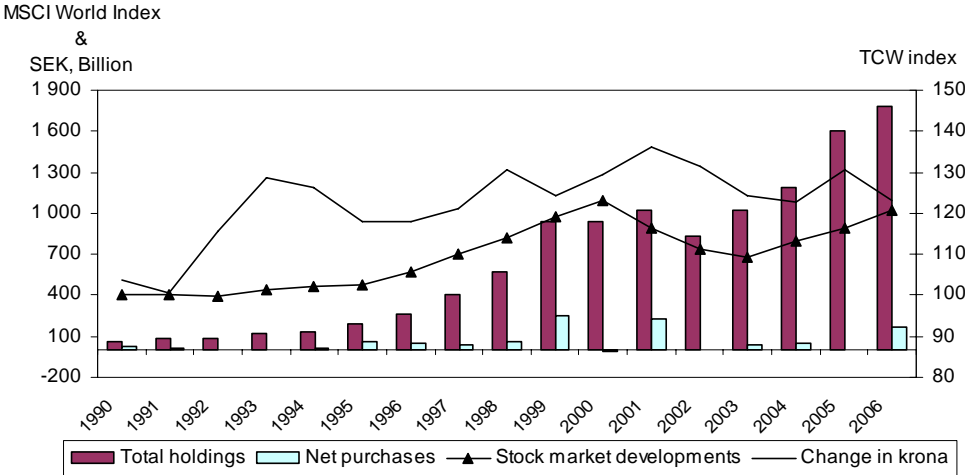
¹ Portfolio holdings include equities (where the ownership is less than 10% of the equity capital or votes) and debt securities.

² TCW (Total Competitiveness Weights) is a method for measuring the value of the krona against a basket of other currencies. An increase in the value of the index indicates that the krona has weakened, i.e. our basket of currencies has become more expensive to buy with Swedish kronor.

Trade in foreign equity securities and mutual fund units has contributed to the increase in holdings, a fact indicated by Sweden's balance of payments. During the year, Swedish investors made net purchases of foreign equity securities and mutual fund units from overseas for SEK 164.8 billion, which can be seen from the negative bar on the extreme right of Figure 1.

The historical development of Swedish holdings of foreign equity securities shows that the value of the foreign equity portfolio has followed the development in equity prices in the recipient countries' stock markets over time (see Figure 1). The sharp rise in assets in the mid-1990s was also partly attributable to substantial Swedish net purchases of foreign equities. As a result of considerable Swedish net purchases of foreign equities in 2001 the value of the foreign equity portfolio increased, in spite of a steep stock market decline. A depreciation of the krona can also compensate for a drop in value caused by a weak stock market. This was the case in 2000 and 2001, when the krona weakened by around 4 and 6 percent respectively in TCW terms.

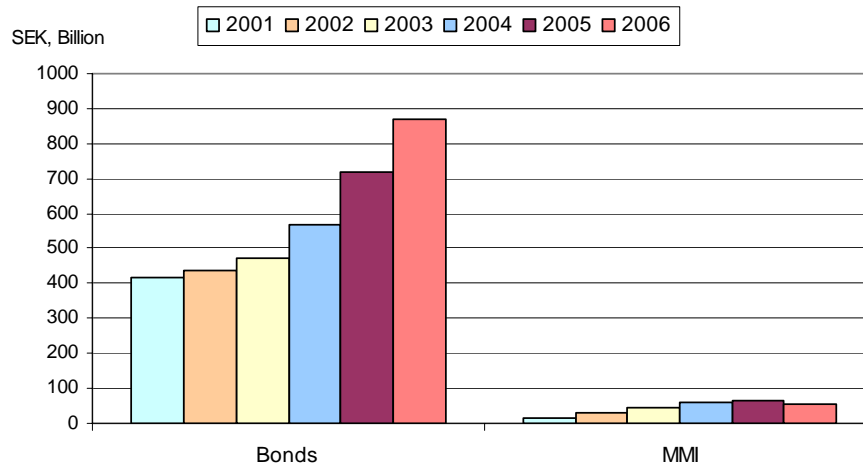
Figure 1. Historical trend for Swedish holdings of foreign portfolio equities



Continued increase in holdings of debt securities

Swedish holdings of foreign debt securities amounted to SEK 921 billion at the end of 2006, which is an increase of 18 percent, or SEK 141 billion, compared with the year before. The increase was mainly due to Swedish net purchases of foreign debt securities during the year. The statistics for Sweden's balance of payments show that Swedish investors made net purchases of foreign bonds and money market instruments for a total of almost SEK 80 billion during the full year 2006. The Swedish krona strengthened during the period, however, which led to a drop in value of foreign debt securities, measured in Swedish krona.

Figure 2. Historical trend for Swedish holdings of foreign debt securities



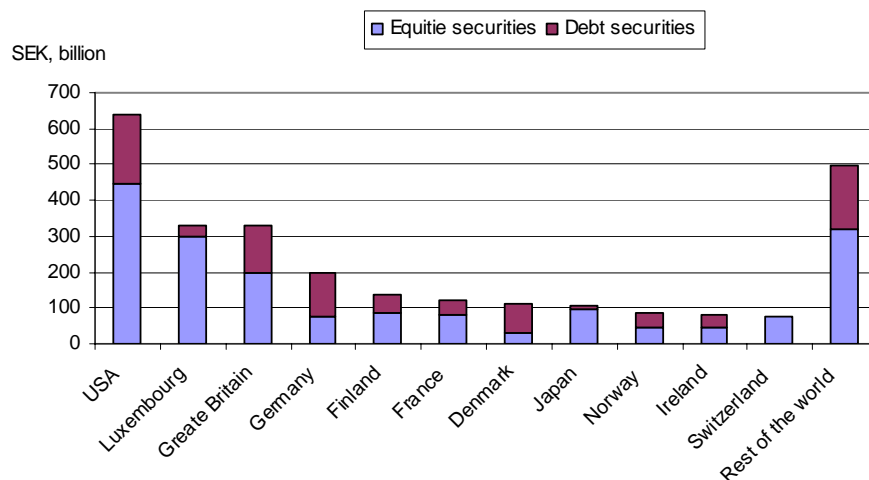
The bulk of the Swedish holdings were in bonds, corresponding to 94 percent of the total holdings of foreign debt securities. The percentage of bonds has varied between 90 and 96 percent since 2001, when the survey was first carried out. Bond holdings increased by more than SEK 150 billion compared to the year before, a rise of 21 percent, whilst holdings in money market instruments fell from SEK 64 billion in 2005 to SEK 54 billion in 2006, a 16-percent drop.

Geographical breakdown

One part of the survey is to show the geographical breakdown of foreign portfolio assets³. Previous surveys have shown a relatively stable geographical breakdown, where the ten countries with the largest investments have been the same as in previous years. However, this year's survey indicates a change, albeit a marginal one, as regards the ten largest investment countries. Holdings in the United States are predominant, as in previous years, both as regards equity securities and debt securities.

³ Geographical allocation refers to the issuer's home country and not to the country in which the equity or debt security has been issued or traded.

Figure 3. Swedish portfolio investments abroad as of 31 December 2006



Holdings in portfolio equities from the US are dominant

The majority of the investments in portfolio equities comprised equities from the EU area. At the end of 2006, as in the year before, almost 52 percent of the total holdings were in this area. At the same time, the United States was still the largest individual recipient of investments and holdings of portfolio equities from the United States corresponded to SEK 446 billion, or 25 percent of total holdings.

Luxembourg and the United Kingdom were once again, as in previous surveys, in second and third place, with a percentage share of 17 and 11 percent respectively of the total equity holdings. The fact that Luxembourg accounts for such a large percentage of the total holdings of equity securities is largely due to the way mutual fund units are treated in the survey⁴. Holdings in UK portfolio equities also include Guernsey, the Isle of Man and Jersey. It was not previously possible to distinguish these holdings from the total UK holdings, but in future it will be possible to monitor holdings in these regions.

⁴ Units in foreign-registered mutual funds are allocated to the country in which the fund is registered and are reported as equities regardless of what kind of securities the fund invests in. Luxembourg's large percentage of the holdings is due to an increasing number of fund management companies choosing to register their funds there because of the more favourable tax regulations.

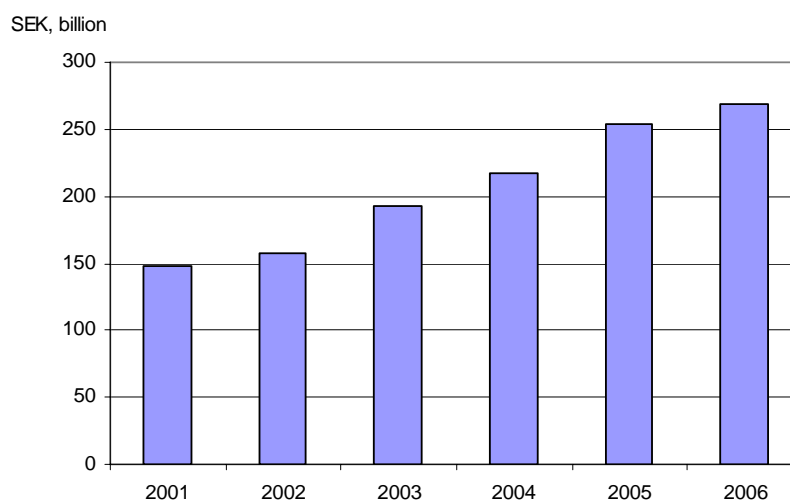
Table 1. Swedish holdings of foreign portfolio equities, 2001-2006

	Amount (SEK billion)						Percent (%)					
	2006	2005	2004	2003	2002	2001	2006	2005	2004	2003	2002	2001
The EU ⁵	924	830	625	533	449	545	51.9	51.6	52.7	52.0	53.3	48.7
North America	466	441	366	344	274	424	26.2	27.4	30.9	33.5	32.6	37.8
Rest of Europe	125	145	79	66	52	69	7.0	9.0	6.7	6.4	6.2	6.1
Asia	153	137	88	68	55	70	8.6	8.5	7.4	6.6	6.5	6.2
Oceania	18	18	11	9	6	6	1.0	1.1	0.9	0.9	0.7	0.5
Other countries	96	38	17	6	5	7	5.4	2.4	1.5	0.6	0.6	0.6
Total	1 782	1 609	1 186	1 025	838	1 121	100	100	100	100	100	100

Saving in Swedish fund managers' foreign-registered funds continues to increase

At the end of 2006, 73 percent of the total assets in foreign portfolio equities comprised directly-owned shares. The remainder were investments in foreign mutual funds or Swedish fund managers' foreign-registered mutual funds⁶. In recent years, the number of foreign-registered mutual funds on the Swedish market has increased. The survey indicates that Swedish investors have increased their holdings of units in these funds considerably.

Figure 4. Foreign-registered funds, 2001-2006



Swedish holdings in foreign-registered funds amounted to SEK 268 billion at the end of 2006, an increase of 6 percent on the year before, and 80 percent since collection of the statistics began in 2001. The geographical breakdown of the foreign-registered funds has remained stable over the years surveyed. Luxembourg is again dominant this year with 85 percent of total holdings. Next comes Finland, with a share of 14 percent.

⁵ For practical reasons, the EU total includes the current member states, even regarding earlier periods.

⁶ Refers to Swedish investors' holdings of shares in these funds.

The survey also shows that households are the individual sector accounting for the largest investments in foreign funds. In 2006, the survey shows that households accounted for 50 percent of the holdings, a decrease of 27 percentage points compared to the year before.

Largest holdings in US debt securities

The United States continues to be the single largest recipient of Swedish investments in debt securities. American debt securities accounted for 21 percent of total investments, a drop of four percentage points compared to 2005. In terms of amount, holdings in British and Danish debt securities increased the most, by SEK 36 and 35 billion respectively.

At the end of 2006, the EU area accounted for 68.2 percent of total holdings. This is a rise of 2 percentage points or SEK 112 billion on 2005. There has been no significant increase in their share of total holdings, however.

Table 2: Swedish investments in foreign debt securities
2001 – 2006.

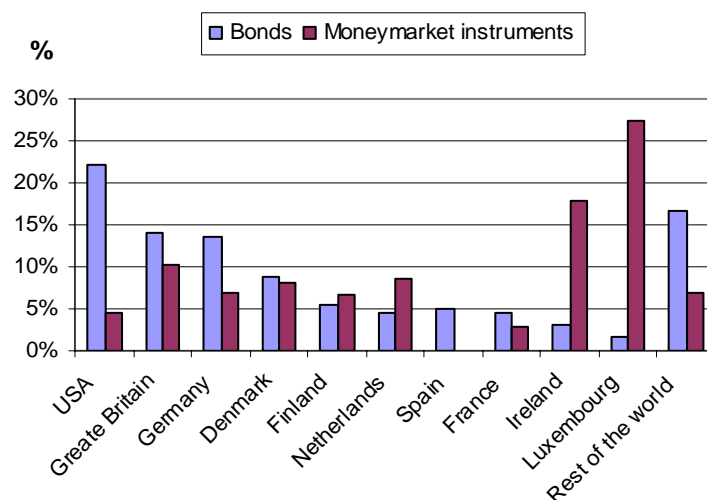
	Amount (SEK billion)						Percent (%)					
	2006	2005	2004	2003	2002	2001	2006	2005	2004	2003	2002	2001
The EU ⁷	628	516	432	325	279	254	68.2	66.2	68.4	62.8	59.5	58.8
North America	202	197	146	140	146	129	21.9	25.3	23.2	27.1	31.1	29.9
Rest of Europe	46	28	16	23	16	21	5.0	3.6	2.5	4.5	3.5	4.8
Asia	11	13	13	14	19	17	1.2	1.7	2.0	2.8	4.1	3.9
Oceania	18	12	12	3	2	3	2.0	1.5	1.9	0.6	0.3	0.6
Other countries	16	13	12	12	7	8	1.7	1.7	2.0	2.3	1.5	1.8
Total	921	780	632	518	469	432	100	100	100	100	100	100

As in previous years, the country breakdown among the recipient countries for Swedish investment differs slightly for bonds and money market instruments.

Bond holdings comprised mainly bonds from the United States, the United Kingdom and Germany. These three countries account for half the total holdings in foreign bonds. The share of bonds issued in Spain was five percent whilst on the other hand there are no longer any holdings in Spanish money market instruments.

Figure 5. Geographical breakdown for bonds and money market instruments, 2006

⁷ For practical reasons, the EU total includes the current member states, even regarding earlier periods.



The largest share of holdings in foreign money market instruments was in securities issued in Luxembourg in contrast to previous years when the bulk of investments were in British securities. Holdings of SEK 14.6 billion in securities from Luxembourg correspond to 27 percent. Swedish investors have doubled their holdings in Luxembourg money market instruments many times over, whilst holdings in British and Danish short-term securities have decreased. Holdings in Irish short-term securities have also increased.

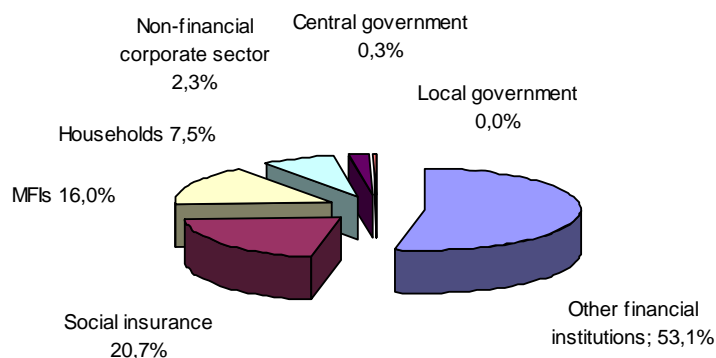
Sector breakdown

The sector breakdown is presented initially according to different holder categories for all types of portfolio investment. This is followed by the debt securities' issuer sectors and currency breakdown.

Other financial institutions are the major holders

In addition to giving the geographical breakdown, the survey also shows a breakdown of holder categories, i.e. which Swedish sectors owned the foreign securities. The sectors' relative shares of the total assets remains basically unchanged apart from the household sector's share, which has fallen by four percentage points and the monetary institutions, whose share has increased compared with the year before.

Figure 6. Swedish holder categories 2006

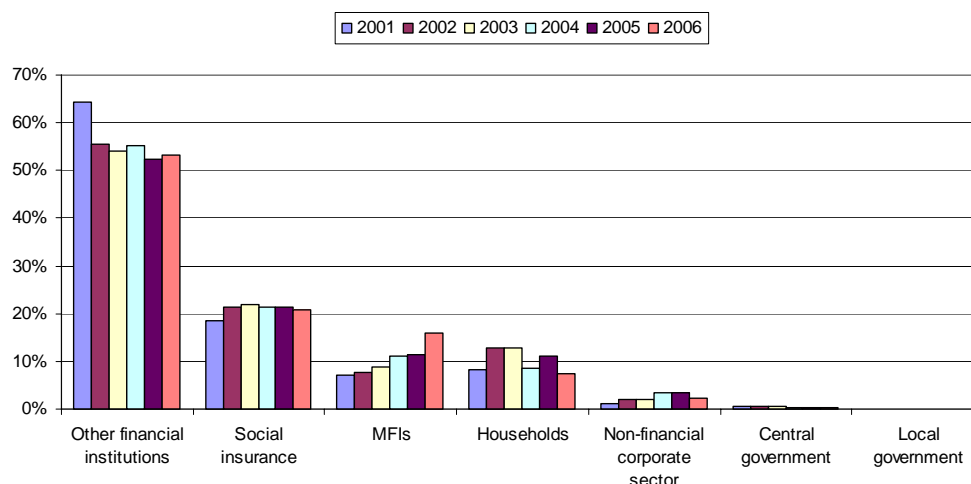


The *Other financial institutions* sector was again the largest holder of both portfolio equities and debt securities. This sector's share of total holdings remains basically unchanged since the year before. Furthermore, Other financial institutions account for the largest share of portfolio equity holdings. At the end of 2006, Other financial institutions' share of Swedish holdings in foreign equities had increased from 41 to 53.1 percent. The corresponding share of debt securities had declined from 41 to 31 percent of Sweden's total debt assets abroad. The sector mainly comprises insurance companies and mutual fund companies.

The social insurance sector owned almost 21 percent of the portfolio assets abroad at the end of 2006. This sector was the second largest Swedish holder, just as it was the year before and the year before that. This category comprises almost exclusively the AP Funds' portfolio assets abroad, which largely consist of equity.

Households' share of total portfolio assets abroad has fallen from over 11 percent the year before to 7.5 percent in 2006. Holdings decreased slightly, from SEK 268 billion to SEK 204 billion. In reality, this sector's holdings exceed 7.5 percent as many households indirectly own foreign securities through mutual funds. These holdings are allocated to the *Other financial institutions* sector, which includes mutual fund companies.

Figure 7. Holder sectors 2001-2006



Monetary financial institutions (MFI), especially banks and building societies, owned about 16 percent of total foreign security holdings, an increase of 5 percentage points on the year before.

Non-financial companies' holdings accounted for only just over 3 percent of the total portfolio assets at the end of 2005. On the other hand, they accounted for the largest share of investments in foreign money market instruments, 56 percent. The largest holdings were in Luxembourg, Ireland and the United Kingdom respectively.

Table 3: Holder categories per instrument in 2006, SEK billion.

Sector	Equities	Per cent	Bonds	Per cent	MMI	Per cent	Total	Per cent
Other financial institutions	1 151	64.5%	281	32.4%	5	9.3%	1 437	53.10%
Social insurance	403	22.6%	159	18.3%	0	0.0%	561	20.74%
MFIs	28	1.6%	387	44.7%	18	33.8%	434	16.04%
Households	183	10.4%	18	2.1%	0	0.2%	204	7.54%
Non-financial corporate sector	10	0.6%	22	2.6%	30	56.0%	62	2.29%
Central government	7	0.4%	0	0.0%	0	0.8%	8	0.28%
Local governments	0	0.0%	0	0.0%	0	0.0%	0	0.00%
Total	1 782	100%	867	100%	54	100%	2 702	100%

Investment in debt securities with non-government issuers is increasing

One part of the survey entails showing the breakdown by issuer of bonds and money market instruments. This breakdown makes it possible to distinguish government securities from other issuers' debt securities in the holdings of

foreign bonds. At the end of 2006, investment in securities with non-government issuers accounted for 72 percent of the total holdings of debt securities. The value of securities with non-government issuers increased by just over SEK 184 billion, or by 38 percent, compared to the year before. At the same time, holdings in government securities increased by just over 14 percent.

Table 4: Issuer breakdown of Swedish holdings of foreign debt securities as of 31 December 2006, SEK billion.

Issuer	Bonds	Percent	MMI	Percent	Total	Percent
Central government	258	29.7%	4	7.0%	261	28.4%
Others	610	70.3%	50	93.0%	659	71.6%
Total	867	100%	54	100%	921	100%

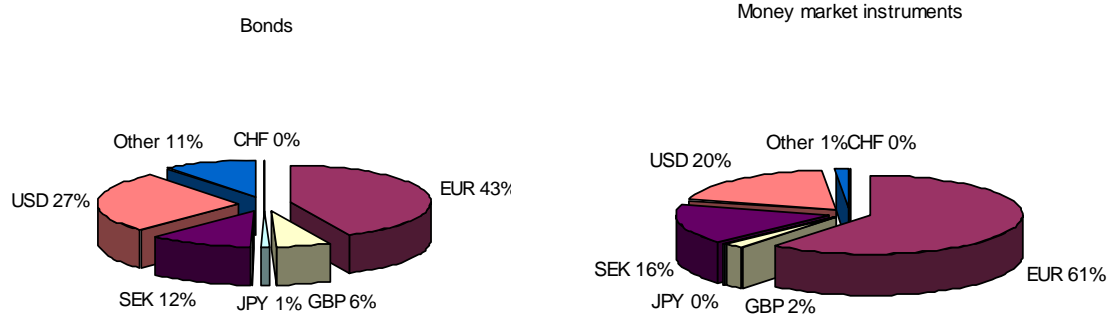
The largest share of non-government debt securities was held by the MFIs, while insurance and pension institutions accounted for the largest share of holdings in government securities at the end of 2006.

Decrease in holdings of securities dominated in EUR and USD respectively

The survey also shows a currency breakdown for holdings of debt securities. As in previous years, the euro and the US dollar were the predominant currencies. In 2006, these accounted for 44 and 27 percent respectively of the total holdings. This is a reduction of around 6 percentage points for the euro and an increase of around 3 percentage points for the USD, compared to 2005. At the end of 2006, foreign debt securities denominated in SEK accounted for almost 12 percent of the total investments, an increase of 5 percentage points compared to the year before.

There is still a substantial difference between the currency breakdown for bonds and the currency breakdown for money market instruments. 43 percent of investments in bonds were euro-denominated whilst the corresponding percentage for money market instruments was as much as 61 percent.

Figure 8. ,Currency breakdown for debt securities 2006



Background

A report by the IMF (the Godeaux Report) in 1992 showed large deviations in international portfolio statistics. According to the report, the value of the world's total liabilities exceeded that of its total assets. As a result, the IMF initiated an international survey on foreign portfolio assets, the Coordinated Portfolio Investment Survey (CPIS), in 1997.

This study is part of the IMF's comprehensive international survey and measures Swedish holdings of foreign portfolio assets with regard to both equity securities and debt securities.⁸ The international survey has been conducted on five occasions and is now carried out annually. A large number of countries participate in the international survey; in 2006 a total of 74 countries took part. Sweden has participated on each occasion. The purpose of the survey is primarily to improve the quality of the statistics. The survey helps each participant country to obtain a reasonable estimate of foreign portfolio assets at their market value. As all the countries' portfolio assets abroad are broken down by country, it also gives a mirror image of the countries' corresponding liabilities. This provides a more comprehensive picture of the international pattern of portfolio investment, which also enhances the quality of the statistics.

Facts about the statistics

Since 1989, Sveriges Riksbank has conducted an annual survey of Swedish investors' holdings of foreign equity securities and mutual fund units. The survey in its current form, including both equity securities and debt securities, has been produced since 2001.

The survey measures Swedish holdings of foreign portfolio assets as of 31 December 2006. The portfolio assets are broken down into foreign equity securities and debt securities (bonds and money market instruments). In addition to a complete breakdown by country, the survey gives a breakdown by Swedish holder category per instrument of the Swedish holding of foreign securities. As regards debt securities there is also a currency breakdown, as well as information concerning the issuing sector (government or other).

The purpose of the survey, besides participating in the international study, is to provide the asset side of the external position with stock data regarding Swedish holdings of foreign equity securities.

Data for households' direct portfolio holdings in custody abroad are not available. Foreign custodians are not included in the Swedish survey, and

⁸ Holdings of direct investments are thus not included in the survey.

the option of asking individual households about their holdings of foreign portfolio investments is not practicable.

Definitions and explanations

Equity securities

Equity securities refer to both equities and mutual fund units; holdings in companies that confer ownership of less than 10 percent of the votes or capital. Foreign equity securities include foreign depository receipts that are traded in Sweden as well as units in mutual funds registered abroad.

The survey has followed the IMF's instructions in this regard.

Bonds

Bonds are defined as debt securities with an original term of longer than one year.

Money market instruments

Money market instruments are defined as debt securities with an original term of less than one year.

Geographical allocation

Geographical allocation refers to the issuer's country of domicile, i.e. the country in which the issuer has its address, regardless of the currency in which the securities are denominated or the country in which they are traded and deposited.

Sector breakdown

The sector breakdown is based on Statistics Sweden's classification of institutional sectors for financial statistics.

Valuation

The assets are reported at the market value and exchange rate applying on 31 December 2006. The exception is unlisted equities, which can be estimated using P/E ratios or the year's dividend, or be reported at nominal value.

Survey method

The Swedish survey has been carried out in the form of a census survey. For some categories, e.g. insurance companies and foundations, a cut-off has been made. Sveriges Riksbank has approached three types of participants in the survey: custodians, asset managers and end-investors. Around 600 potential Swedish investors have been asked to report their holdings of foreign portfolio assets. Of these, 350 replied that they had holdings to report. To avoid double-counting, custodians have been instructed to separate the household sector from other sectors' deposits in their reports. The assets managers have reported their Swedish-registered

funds' holdings of foreign securities and the value of Swedish investors' units in their foreign-registered funds. In the latter category, the mutual fund units are broken down according to the countries where the funds are registered.

The reported data has been scrutinised and compiled by Statistics Sweden.

Reliability of the statistics

The statistics are based on data collected from the chosen population. As there is an obligation to report data to Sveriges Riksbank, the response frequency is close to 100 percent.

The household sector's total holdings are not fully covered in the survey. Sveriges Riksbank is unable to involve foreign custodians in the survey, which means that the survey does not include households' foreign securities that are held on deposit with foreign custodians.

Reviews and plausibility assessments are performed regularly, and previous years' data are revised when errors are discovered.

Other securities statistics

Every month, Statistics Sweden publishes *Cross-border portfolio investment*, flows over both the primary and secondary spot markets. Further information on securities statistics can be found online at www.scb.se.

The International Monetary Fund's compilation of all countries' foreign portfolio assets can be found on the Fund's website at www.imf.org

Appendix 1
Geographical breakdown for Swedish portfolio holdings of foreign debt securities and equity, SEK million

Country	Equity securities						Debt securities						Total portfolio investments					
	2006	2005	2004	2003	2002	2001	2006	2005	2004	2003	2002	2001	2006	2005	2004	2003	2002	2001
Europe	1 105 127	975 285	704 228	598 448	495 966	614 227	759 609	544 016	447 972	348 610	295 357	275 220	1 864 736	1 519 349	1 153 027	947 059	791 323	889 447
EU	923 804	829 965	625 282	532 516	448 228	545 432	713 447	516 316	432 219	325 460	278 896	254 276	1 637 051	1 346 281	1 058 427	857 976	727 124	798 708
Belgium	4 957	4 547	3 949	1 784	1 653	1 835	57 482	11 809	9 605	6 214	9 606	7 518	62 439	16 356	13 554	7 998	11 259	9 353
Denmark	29 475	13 725	9 365	6 802	6 145	10 682	81 401	46 332	34 478	20 643	18 559	24 369	110 876	60 058	43 843	27 444	24 704	35 050
Finland	87 233	76 228	50 062	39 285	36 107	51 611	51 303	24 532	26 710	21 956	16 073	18 838	138 536	100 760	76 772	61 241	52 180	70 449
France	82 753	68 812	46 560	42 308	39 454	59 415	57 482	54 292	50 762	40 226	38 883	24 900	140 235	123 104	97 322	82 534	78 337	84 316
Greece	8 153	4 703	1 292	446	450	312	3 678	7 053	7 449	5 674	3 584	1 114	11 831	11 756	8 741	6 120	4 034	1 425
Ireland	45 972	44 603	13 310	7 276	5 477	6 714	36 143	20 227	10 603	4 503	1 526	934	82 115	64 830	23 913	11 780	7 003	7 648
Italy	25 952	22 578	15 535	12 349	11 701	14 448	43 483	31 594	21 098	21 084	20 872	33 795	69 435	54 172	36 633	33 432	32 573	48 243
Luxembourg	298 200	274 212	243 980	209 274	169 066	163 700	29 811	13 044	8 342	8 979	2 665	3 375	328 011	287 257	252 322	218 252	171 721	167 075
Netherlands	28 855	28 572	29 488	24 753	20 018	26 588	48 913	38 096	39 929	35 367	21 984	11 095	77 768	66 689	69 412	60 120	42 012	37 683
Poland	4 747	4 292	2 075	1 012	621	605	268	416	218	6 031	83	6	5 015	4 708	2 293	7 043	704	610
Portugal	1 306	927	699	893	419	1 100	1 566	1 820	918	1 180	1 202	1 555	2 872	2 747	1 617	2 073	1 621	2 655
Spain	17 198	24 200	16 745	10 929	7 059	10 450	48 943	34 023	31 178	12 757	13 759	13 379	66 141	58 222	47 923	23 886	20 817	23 829
UK	199 517	190 618	143 086	141 958	129 324	162 575	142 208	92 089	67 002	49 415	40 497	36 454	341 725	282 707	210 088	191 373	169 821	196 029
Germany	74 663	61 565	42 801	30 865	18 254	32 832	144 623	132 826	118 770	85 586	81 551	72 425	219 286	194 391	161 571	116 450	99 805	106 257
Hungary	2 920	3 024	2 118	765	694	631	1	282	24	35	-	-	2 921	3 306	2 142	800	694	631
Austria	5 345	2 561	1 743	389	1 158	1 398	5 894	7 146	3 917	4 010	7 020	4 110	11 239	9 707	5 660	4 399	8 178	5 507
Baltic countries	3 787	2 975	1 595	962	292	223	5 884	494	1 980	892	1 027	411	9 671	3 468	3 575	1 855	1 319	634
Rest of EU	2 203	1 823	879	468	337	314	212	242	163	908	3	-	2 415	2 065	1 042	1 376	341	314
Central & eastern Europe	56 208	36 207	12 524	11 231	7 377	5 865	85	144	-	591	49	95	56 293	36 351	12 524	11 822	7 426	5 959
Russia	47 670	29 234	11 065	11 054	7 230	5 685	82	144	-	502	38	33	47 752	29 379	11 065	11 556	7 268	5 718
Rest of eastern Europe	8 538	6 972	1 459	177	147	180	3	-	-	89	11	61	8 541	6 972	1 459	266	158	241
Rest of Europe	125 315	109 114	66 422	54 701	40 360	62 930	46 077	27 604	15 654	22 560	16 413	20 850	171 392	136 717	82 076	77 260	56 773	83 779
Switzerland	74 225	79 677	51 591	45 185	32 158	54 324	2 457	6 144	3 047	6 040	2 186	2 751	76 682	85 820	54 638	51 225	34 344	57 074
Norway	45 670	28 316	13 584	8 947	7 496	8 585	40 582	19 238	10 492	14 194	13 520	17 279	86 252	47 554	24 076	23 140	21 016	25 864
Other countries	5 119	1 122	1 247	569	706	21	3 038	2 222	2 115	2 326	706	820	8 157	3 343	3 362	2 895	1 413	841
North America	466 248	441 326	366 399	343 797	274 489	423 795	249 977	197 377	146 465	140 312	145 776	129 393	716 225	638 703	512 864	484 109	420 265	553 189
USA	446 513	425 522	356 463	335 292	269 489	418 738	235 850	191 570	141 896	136 472	144 159	126 837	682 363	617 092	498 359	471 764	413 648	546 575
Canada	19 735	15 804	9 936	8 505	5 000	5 058	14 128	5 808	4 570	3 840	1 618	2 556	33 863	21 611	14 506	12 345	6 618	7 614
Latin America	10 362	6 223	3 183	1 593	1 913	1 515	238	184	88	193	164	190	10 600	6 407	2 165	984	1 059	1 705
Argentina	176	173	92	59	104	4	41	-	-	5	-	98	217	173	92	64	104	102
Brazil	4 843	2 925	933	587	660	535	-	0	1	51	13	38	4 843	2 925	934	639	673	574
Chile	983	226	101	68	24	83	83	64	57	62	73	-	1 066	290	158	130	97	83
Colombia	931	28	3	1	9	-	-	-	-	8	-	-	931	3	3	1	9	0
Ecuador	0	2 534	1 106	794	1 019	847	-	120	9	8	4	7	0	2 653	0	0	4	854
Mexico	3 254	242	919	62	8	36	-	-	28	41	54	35	3 254	242	947	103	62	71
Panama	60	92	23	18	60	6	1	1	6	6	4	4	61	92	24	24	60	11
Peru	115	3	6	4	30	4	-	-	-	4	3	4	115	3	6	8	33	8
Venezuela	0	-	-	-	-	-	-	-	-	7	17	3	0	-	-	7	17	3
Central America	26 951	31 135	13 874	4 168	2 187	4 033	9 872	7 612	6 968	9 446	4 653	3 865	36 823	38 747	20 842	9 446	4 653	7 898

Appendix 1 cont.

Geographical breakdown for Swedish portfolio holdings of foreign debt securities and equity, SEK million

Country	Equity securities						Debt securities						Total portfolio investments					
	2006	2005	2004	2003	2002	2001	2006	2005	2004	2003	2002	2001	2006	2005	2004	2003	2002	2001
Oceania																		
Australia	17 872	17 601	10 873	8 984	5 673	5 992	24 582	11 939	11 960	2 891	1 565	2 747	42 454	29 540	22 833	11 885	7 239	8 739
Rest of Oceania	17 650	15 894	10 443	8 611	5 508	5 925	23 123	11 639	11 760	2 864	1 263	2 721	40 773	27 533	22 203	11 475	6 771	8 646
	221	1 707	430	383	165	67	1 458	300	200	26	302	26	1 679	2 007	630	410	468	94
Asia																		
Japan	153 299	136 736	87 684	67 616	55 083	69 967	10 614	13 355	12 840	14 309	19 019	17 049	163 913	150 091	100 523	81 925	74 102	87 017
	98 790	95 720	63 792	47 913	38 439	53 062	10 145	13 008	11 831	13 223	17 642	16 430	108 935	108 728	75 624	61 136	56 081	69 492
South-East Asia																		
Philippines	50 071	37 840	23 542	19 283	16 063	16 648	440	347	493	406	15	619	5 051	38 187	24 035	19 689	5 209	17 267
	200	137	162	56	92	144	-	-	310	382	-	467	200	137	472	449	92	610
Hong Kong	14 208	10 848	7 728	6 762	4 665	5 829	66	66	-	13	14	95	14 108	10 914	7 728	6 794	4 679	5 924
Indonesia	1 112	527	317	231	88	67	-	-	-	-	-	-	1 112	527	317	231	88	67
China	4 823	2 228	966	1 349	916	626	-	50	46	-	-	-	4 823	2 278	1 012	1 349	88	626
Malaysia	919	487	584	536	991	623	46	20	-	-	-	-	965	507	584	536	623	623
Singapore	8 971	4 881	3 796	2 752	1 853	2 003	304	211	137	-	-	51	9 275	5 092	3 933	2 752	5 092	2 054
South Korea	12 253	12 120	6 651	4 479	4 715	4 277	90	-	-	-	-	6	12 343	12 120	6 651	4 479	4 283	4 283
Taiwan	7 155	5 965	2 871	2 537	2 393	2 909	-	-	-	-	-	-	7 155	5 965	2 871	2 537	2 909	2 909
Thailand	532	647	467	560	349	171	-	-	0	1	1	0	532	647	467	561	350	172
Rest of Asia																		
	4 281	3 177	349	420	581	257	3	-	515	680	1 361	-	4 284	3 177	864	1 100	1 943	257
Africa																		
South Africa	1 821	1 012	407	276	1 186	968	559	145	39	2	225	28	2 380	1 157	446	278	1 411	996
Other Africa	1 547	828	332	248	961	710	206	145	31	-	16	-	1 753	973	363	248	977	710
	274	184	75	27	225	258	353	-	8	2	209	28	627	184	83	29	434	286
International organisations																		
	-	-	-	0	-	-	5 175	5 222	5 330	2 137	2 068	3 609	5 175	5 222	5 330	2 137	2 068	3 609
Other countries																		
	-	-	-	-	23	129	-	-	-	-	-	-	-	-	-	-	23	-
TOTAL	1 781 680	1 609 319	1 186 647	1 024 893	837 515	1 120 627	920 551	779 898	631 663	517 900	468 829	432 102	2 702 231	2 389 217	1 818 030	1 537 822	1 302 142	1 552 600

Appendix 2
Geographical breakdown for Swedish portfolio holdings of foreign units in mutual funds and shares, SEK million

Country	Shares						Units in mutual funds						Equity securities					
	2006	2005	2004	2003	2002	2001	2006	2005	2004	2003	2002	2001	2006	2005	2004	2003	2002	2001
Europe	688 187	585 145	397 024	349 596	306 534	-	416 940	390 140	307 204	248 852	189 431	-	1 105 127	975 285	704 228	598 448	495 966	614 227
EU	519 341	457 449	330 406	291 647	259 300	-	404 263	372 516	294 876	240 870	188 928	-	923 604	829 965	625 282	532 516	448 228	545 432
Belgium	4 871	4 303	3 692	1 759	1 647	-	87	244	257	25	6	-	4 958	4 547	3 949	1 784	1 653	1 835
Denmark	29 343	12 473	9 266	6 770	6 077	-	132	1 253	99	31	68	-	29 475	13 725	9 365	6 802	6 145	10 682
Finland	43 778	39 800	30 534	23 743	27 583	-	43 455	36 428	19 528	15 542	8 524	-	87 233	76 228	50 062	39 285	36 107	51 611
France	71 465	59 849	40 139	36 932	32 608	-	11 289	8 963	6 421	5 376	6 846	-	82 754	68 812	46 560	42 308	39 454	59 415
Greece	8 150	4 700	1 290	446	450	-	3	3	2	0	0	-	8 153	4 703	1 292	446	450	312
Ireland	5 799	4 657	3 368	2 912	1 986	-	24 835	39 946	9 942	4 364	3 491	-	30 634	44 603	13 310	7 276	5 477	6 714
Italy	25 930	22 548	15 509	12 349	11 701	-	22	30	26	0	0	-	25 952	22 578	15 535	12 349	11 701	14 448
Luxembourg	15 749	13 240	10 759	8 398	6 659	-	282 451	260 973	233 221	200 875	162 407	-	289 200	274 212	243 980	209 274	169 066	163 700
Netherlands	27 539	22 117	21 341	21 430	19 827	-	1 316	6 456	8 147	3 323	1 91	-	28 855	28 572	29 488	24 753	20 018	26 588
Poland	4 747	4 289	2 075	1 012	621	-	3	3	-	0	0	-	4 747	4 292	2 075	1 012	621	605
Portugal	1 305	924	698	893	419	-	1	3	1	0	0	-	1 306	927	699	893	419	1 100
Spain	17 049	24 151	16 712	10 922	7 054	-	149	48	33	7	5	-	17 198	24 200	16 745	10 929	7 059	10 450
UK	174 682	173 183	129 458	132 454	122 085	-	24 835	17 435	13 628	9 504	7 239	-	199 517	190 618	143 086	141 958	129 324	162 575
Germany	74 426	60 843	39 245	29 093	18 111	-	237	722	3 556	1 772	143	-	74 663	61 565	42 801	30 865	18 254	32 832
Hungary	2 920	3 024	2 116	765	694	-	8	8	2	0	0	-	2 920	3 024	2 118	765	694	631
Austria	5 311	2 553	1 737	389	1 158	-	34	8	6	0	0	-	5 345	2 561	1 743	389	1 158	1 398
Baltic countries	3 708	2 973	1 588	962	292	-	80	1	7	0	0	-	3 788	2 975	1 595	962	292	223
Rest of EU	2 203	1 823	879	417	328	-	0	0	-	51	9	-	2 203	1 823	879	468	337	314
Central & eastern Europe	55 944	35 895	12 353	11 091	7 288	-	264	311	171	140	89	-	56 208	36 207	12 524	11 231	7 377	5 865
Russia	47 406	28 923	10 899	10 922	7 144	-	264	311	166	132	86	-	47 670	29 234	11 065	11 054	7 230	5 685
Rest of eastern Europe	8 538	6 972	1 454	169	143	-	0	0	5	8	3	-	8 538	6 972	1 459	177	147	180
Rest of Europe	112 901	91 801	54 265	46 859	39 947	-	12 414	17 313	12 157	7 842	413	-	125 315	109 114	66 422	54 701	40 360	62 930
Switzerland	71 583	67 576	41 346	37 868	32 064	-	2 642	12 101	10 245	7 317	94	-	74 225	79 677	51 591	45 185	32 158	54 324
Norway	36 712	23 104	11 674	8 422	7 176	-	8 958	5 212	1 910	525	320	-	45 670	28 316	13 584	8 947	7 496	8 585
Other countries	4 606	1 122	1 245	569	706	-	506	0	2	0	0	-	5 112	1 122	1 247	569	706	21
North America	418 658	409 293	327 099	317 149	261 428	-	47 590	32 033	39 300	26 649	13 060	-	466 248	441 326	366 399	343 797	274 489	423 795
USA	399 034	393 546	317 248	308 647	256 429	-	47 479	31 976	39 215	26 645	13 060	-	446 513	425 522	356 463	335 292	269 489	418 738
Canada	19 624	15 747	9 851	8 502	5 000	-	111	57	85	3	0	-	19 735	15 804	9 936	8 505	5 000	5 058
Latin America	10 360	6 220	3 182	1 593	1 913	-	2	4	1	0	0	-	10 362	6 223	3 183	1 593	1 913	1 515
Argentina	176	173	92	59	104	-	-	-	-	-	-	-	176	173	92	59	104	4
Brazil	4 841	2 925	932	587	660	-	2	-	1	-	-	-	4 843	2 925	933	587	660	535
Chile	983	226	101	68	24	-	-	-	-	-	-	-	983	226	101	68	24	83
Colombia	931	28	3	1	9	-	-	-	-	-	-	-	931	28	3	1	9	-
Mexico	3 254	2 534	1 106	794	1 019	-	-	-	-	-	-	-	3 254	2 534	1 106	794	1 019	847
Panama	60	238	919	62	8	-	-	4	-	-	-	-	60	242	919	62	8	36
Peru	115	92	23	18	60	-	-	-	-	-	-	-	115	92	23	18	60	6
Venezuela	-	3	6	4	30	-	-	-	-	-	-	-	0	3	6	4	30	4
Central America	13 210	12 372	9 473	3 136	1 491	-	13 741	18 763	4 401	1 031	696	-	26 951	31 135	13 874	4 168	2 187	4 033

Appendix 2 cont.
Geographical breakdown for Swedish portfolio holdings of foreign units in mutual funds and shares, SEK million

Country	Units in mutual funds						Equity securities					
	2006	2005	2004	2003	2002	2001	2006	2005	2004	2003	2002	2001
Oceania												
Australia	17 716	17 542	10 815	8 960	5 673	-	156	59	57	34	0	-
Rest of Oceania	17 495	15 836	10 387	8 577	5 508	-	155	58	56	34	0	-
	220	1 706	428	383	165	-	1	1	1	-	-	67
Asia												
Japan	143 376	130 950	80 114	65 950	53 100	-	9 923	5 786	7 572	1 666	1 983	-
	93 100	91 073	57 283	46 727	36 589	-	5 690	4 647	6 509	1 186	1 850	-
South-East Asia												
Philippines	46 428	36 812	22 482	18 803	15 930	-	3 643	1 027	1 061	480	133	-
	200	137	162	56	92	-	200	137	162	56	92	144
Hong Kong	13 847	9 979	6 853	6 333	4 648	-	261	869	876	449	17	-
Indonesia	1 110	525	317	231	88	-	2	1	-	-	0	-
China	4 823	2 087	966	1 349	913	-	141	-	-	-	3	-
Malaysia	915	487	6 635	536	991	-	4	-	-	-	1	-
Singapore	5 695	4 874	584	2 722	1 845	-	3 276	7	160	31	9	-
South Korea	12 154	12 113	3 636	4 479	4 614	-	99	7	17	-	101	-
Taiwan	7 155	5 965	2 868	2 537	2 392	-	3	-	3	-	1	-
Thailand	529	645	462	560	349	-	3	2	5	0	0	-
Rest of Asia												
	3 848	3 065	348	420	581	-	433	112	2	-	0	-
Africa												
South Africa	1 794	1 012	407	275	1 170	-	27	0	0	0	16	-
Other Africa	1 520	828	332	248	961	-	27	-	-	-	-	-
	274	184	75	27	209	-	-	-	-	0	16	-
International organisations												
	-	-	-	0	-	-	-	-	-	-	-	-
Other countries												
	-	-	-	-	23	-	-	-	-	-	-	-
TOTAL	1 293 301	1 162 534	828 113	746 660	631 310	-	488 379	446 785	358 534	278 231	205 186	-
							1 781 680	1 609 319	1 186 647	1 024 893	837 515	1 120 627

Appendix 3 Swedish portfolio holdings of foreign equity securities 1990-2006

SEK billion

Country	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Finland	87,2	76,2	50,1	39,8	36,1	51,6	81,3	97,6	60,7	17,6	5,9	3,9	3,2	3,0	0,4	0,5	1,3
Norway	45,7	28,3	13,6	8,9	7,5	8,6	15,2	10,4	6,0	6,6	5,0	2,5	2,9	2,9	2,4	6,7	4,1
Denmark	29,5	13,7	9,4	6,8	6,1	10,7	7,0	6,8	7,2	6,0	1,9	2,3	1,3	1,4	0,8	2,0	1,0
Sweden ¹	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	5,4	5,7	6,8	5,5	0,4	3,8	..	..
Germany	74,7	61,6	42,8	30,9	18,3	32,8	37,1	52,9	34,3	27,6	22,5	17,2	16,8	15,7	11,3	15,4	18,2
Netherlands	28,9	28,6	29,5	24,8	20,0	26,6	34,7	26,3	22,2	15,8	10,3	7,8	6,8	6,9	4,3	4,8	4,3
Belgium	5	4,5	3,9	1,8	1,7	1,8	0,7	4,8	2,3	1,0	0,7	0,6	0,5	0,4	1,0	..	..
France	82,8	68,8	46,6	42,3	39,5	59,4	49,5	41,0	19,8	14,2	12,8	9,5	9,2	11,2	..	9,1	6,7
Luxembourg ²	298,2	274,2	244,0	208,7	169,1	163,7	86,9	85,1	69,6	0,5	0,8	0,8	2,5	1,2	3,4	2,6	1,0
United Kingdom	199,5	190,6	143,1	142,0	129,3	162,6	129,3	102,3	45,0	34,0	24,6	16,9	12,7	11,9	7,8	7,6	4,2
Ireland	46	44,6	13,3	7,3	6,5	6,7	7,9	2,8	1,9	..	..	..	..	..	..	..	..
Italy	26	22,6	15,5	12,3	11,7	14,4	10,6	12,1	12,1	5,0	2,5	1,7	1,9	1,6	0,7	1,7	1,1
Spain	17,2	24,2	16,7	10,9	7,1	10,4	10,0	8,8	7,4	3,6	2,2	1,3	1,1	1,3	1,0	1,2	0,8
Austria	5,3	2,6	1,7	0,4	1,2	1,4	0,9	0,9	0,6	0,5	0,4	0,4	3,3	0,3	0,2	..	..
Greece	8,2	4,7	1,3	0,4	0,5	0,3	0,3	0,7	0,4	..	..	..	..	..	..	..	..
Poland	4,7	4,3	2,1	1,0	0,6	0,6	1,3	1,1	1,1	0,0	..	..	..	..	..	..	..
Portugal	1,3	0,9	0,7	0,9	0,4	1,1	0,9	0,4	0,3	..	..	..	..	..	..	..	..
Hungary	2,9	3,0	2,1	0,8	0,7	0,6	0,5	0,6	0,4	0,0	..	..	..	..	..	..	..
Baltic Countries	3,8	3,0	1,6	1,0	0,3	0,2	4,7	1,6	0,8	0,0	..	..	..	..	..	..	..
Other EU countries	2,2	1,8	0,9	0,5	0,3	0,3	0,4	0,5	0,3	4,5	1,0	0,2	1,7	0,3	6,5	..	..
Switzerland	74,2	79,7	51,6	45,2	32,2	54,3	53,1	44,4	28,4	24,5	14,7	13,5	9,4	17,6	11,0	7,4	5,6
Russia from 97	47,7	29,2	11,1	11,1	7,2	5,7	2,4	1,4	0,3	3,1	..	..	..	..	..	..	..
(Rest of) Central & eastern Europe	8,5	7,0	1,5	0,2	0,1	0,2	0,1	2,1	0,5	1,3	1,3	..	..	..	..	..	..
USA	446,5	425,5	356,5	335,3	269,5	418,7	327,5	336,4	215,4	182,4	108,6	78,0	30,7	27,3	19,1	14,8	8,7
Canada	19,7	15,8	14,6	8,5	5,0	5,1	3,1	7,4	1,2	3,3	2,8	0,7	1,3	0,4	0,3	..	..
Japan	98,8	95,7	63,8	47,9	38,4	53,1	47,1	65,1	24,2	23,8	22,1	16,4	10,9	4,9	1,5	1,5	0,3
South-East Asia from 97	50,1	37,8	23,5	19,3	15,0	16,6	16,3	16,3	7,6	14,0	..	..	..	..	..	..	..
Rest of Asia	4,3	3,2	0,3	0,4	1,7	0,3	1,7	0,4	0,2	2,1	18,0	12,5	10,5	9,8	..	..	..
Australia	17,7	15,9	10,4	8,6	5,5	5,9	2,3	3,1	1,5	0,0	..	..	..	..	..	..	..
Other countries	45,1	41,2	19,1	7,0	6,2	6,7	6,0	2,1	1,9	7,2	2,8	2,4	4,2	6,4	4,0	6,4	1,6
Total	1781,7	1 609,3	1 186,6	1 024,9	837,5	1 120,6	938,9	935,4	573,9	403,9	266,5	195,5	136,4	124,8	79,3	81,7	58,9
<i>of which</i>																	
OECD	1620,0	1509,0	1 139,3	992,2	812,6	1 096,1	910,7	915,2	563,6	366,4	..	..	..	..	..	..	..
EU	925,1	830,0	625,3	532,5	449,2	545,4	464,0	446,2	286,5	135,7	91,2	69,4	66,4	55,5	41,0	44,9	38,6
North America	466,3	441,3	366,4	343,8	274,5	423,8	330,6	343,9	216,7	185,7	111,4	78,7	32,0	27,7	19,4	14,8	8,7
Asia	153,2	136,7	87,7	67,6	55,1	70,0	65,1	81,8	32,0	39,9	40,1	28,9	21,4	14,7	..	..	..
Eastern Europe incl. Russia	56,2	36,2	12,5	11,2	7,4	5,9	2,5	3,6	0,9	4,4	..	..	..	..	..	..	..

Note 1: Prior to the 1998 survey, units in mutual funds registered abroad were assigned to the country in which the fund invested; as of the 1998 survey they are assigned to the country in which the fund is registered.

Note 2: Earlier surveys presented a country breakdown of the equity securities, including Swedish equities, in mutual funds registered abroad; no such breakdown is required as of the 1998 survey.

ISSN 1654-8116 (online)
ISSN 1654-8108 (print)
ISBN 978-91-618-1416-9 (print)

Publikationstjänsten:

E-post: publ@scb.se, tfn: 019-17 68 00, fax: 019-17 64 44. Postadress: 701 89 Örebro.

Information och bibliotek: E-post: information@scb.se, tfn: 08-506 948 01, fax: 08-506 948 99.
Försäljning över disk, besöksadress: Biblioteket, Karlavägen 100, Stockholm.

Publication services:

E-mail: publ@scb.se, phone: +46 19 17 68 00, fax: +46 19 17 64 44. Address: SE-701 89 Örebro.

Information and Library: E-mail: information@scb.se, phone: +46 8 506 948 01, fax: +46 8 506 948 99.
Over-the-counter sales: Statistics Sweden, Library, Karlavägen 100, Stockholm, Sweden.