



Statistics Sweden

Statistiska centralbyrån

Swedish portfolio holdings

Foreign equity securities
and debt securities

2007

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Foreword

This study is part of the International Monetary Funds (IMF) comprehensive international survey and measures Swedish holdings of foreign portfolio assets with regard to both foreign equity securities and debt securities, as of December 31, 2007. The portfolio assets are broken down into foreign equity securities and debt securities.

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 aim of the survey, apart from participating in the international study, is to supply the credit side in the international investment position with stock data on Swedish holdings of foreign equity securities.

Riksbanken has participated in the survey since 2001. Statistics Sweden, as commissioned by Riksbanken, has produced statistics regarding the balance of payments and, among such, this survey since September 1, 2007. The publication was developed through Statistics Sweden's Unit for Balance of Payments and Financial Market Statistics.

Statistics Sweden October 2008

Lars Melin

Christina Ekblom

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Summary

- The value of Swedish investors' foreign portfolio assets totalled 3 143 billion Swedish kronor (SEK) at the end of 2007.
- Swedish holdings of foreign equity securities and mutual fund units increased by SEK 236 billion compared with the year before, a rise of 14 percent.
- Holdings in foreign-registered funds have increased in previous years and this is also the case for 2007, when holdings in foreign-registered funds rose by SEK 27 billion.
- Swedish holdings of foreign debt securities increased by 20 percent compared with the previous year.
- The largest share of Swedish investors' total foreign portfolios was invested in securities from EU countries and the United States.
- The section Other financial institutions, which includes insurance companies and funds, accounted for more than half of the foreign investment.

Swedish portfolio holdings of foreign securities 2007

This report presents the results of the annual survey of Swedish investors' holdings of foreign portfolio assets¹. The study is 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 2007. 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 3 143 billion at the end of 2007. This can be compared with the end of 2006, when the asset value amounted to SEK 2 702 billion. The portfolio assets are mostly composed of equity securities and mutual fund units.

Investments in equity securities and mutual fund units increased moderately

At the end of 2007, Swedish holdings in foreign equity securities and mutual fund units amounted to SEK 2 132 billion, compared to the previous year when their value was SEK 1 782 billion. This is a rise of almost 20 percent. In 2007, stock markets only increased by 2.8 percent on the previous year.

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 53.2 billion, which can be seen from the blue bar in Figure 1.

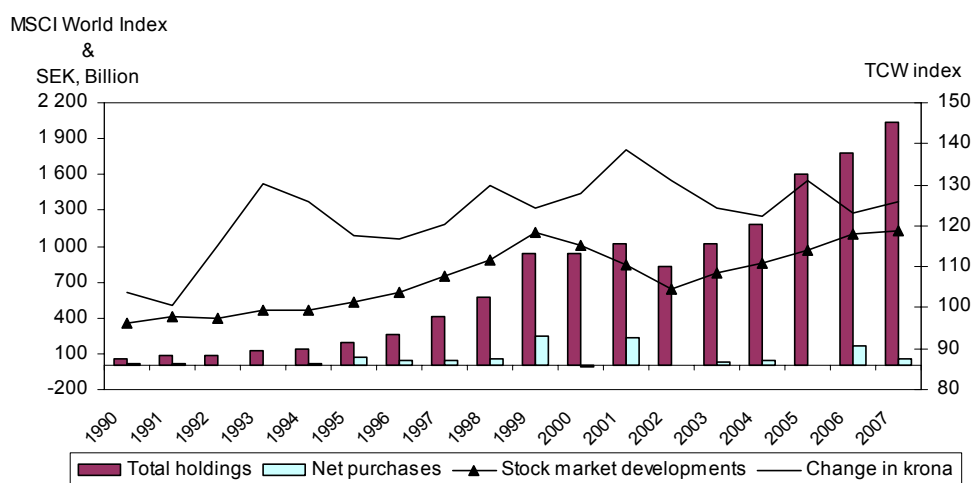
Another factor that strongly affected the developments in the holdings is the krona exchange rate. The Swedish krona weakened during the period, which led to an increase in value of the foreign equity portfolio, measured in SEK. According to the annual development in the trade-weighted TCW index² the Swedish krona weakened by about 2.1 percent during 2007. A large proportion of the holdings in equity securities and units can be found in the US and within the EU. The Swedish krona weakened by 4.4 percent against the euro (EUR) and strengthened against the US dollar (USD) and the British pound (GBP) by 5.5 percent and 4.0 percent respectively.

¹ Portfolio holdings include equity securities (where ownership is less than 10 percent of the equity or voting shares) 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.

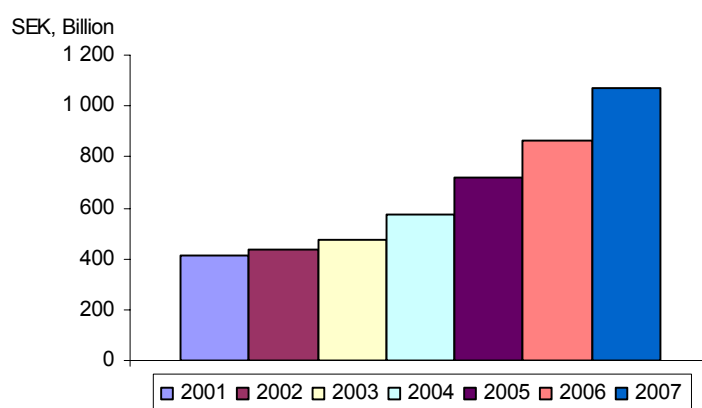
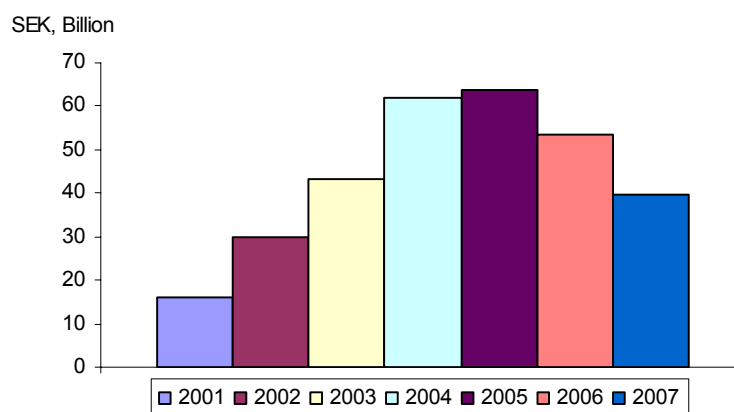
The historical development of Swedish holdings of foreign portfolio equities shows that the value of the foreign equity portfolio has followed the development in equity prices on the recipient countries' stock markets over time (Figure 1). The sharp rise in assets in the mid-1990s was also partly attributable to substantial Swedish net purchases of foreign equity securities. As a result of considerable Swedish net purchases of foreign equity securities 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 1 108 billion in 2007, which is an increase of SEK 187 billion or 20 percent compared to 2006. The rise between 2006 and 2007 was however marginally greater than the rise between 2005 and 2006, when it was 18 percent. One explanation for the rise in debt securities is the weakening of the krona that occurred during 2007. The Swedish krona weakened by about 2.1 percent, which led to an increase in value of Swedish holdings of foreign debt securities.

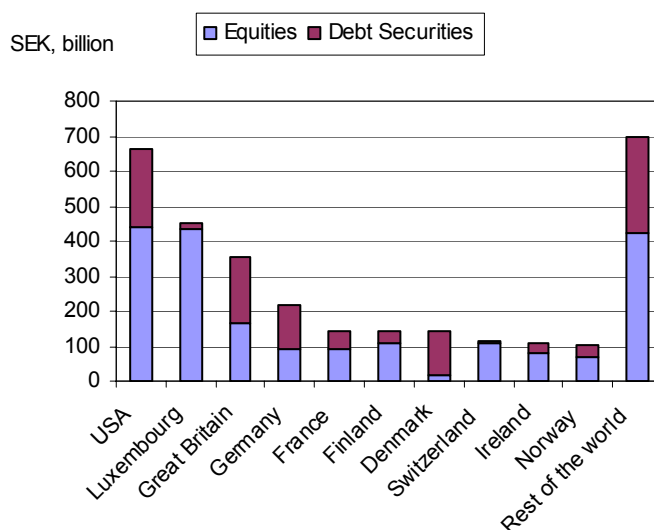
Figure 2a. Historical trend for Swedish holdings of bonds**Figure 2b. Historical trend for Swedish holdings of money market instruments**

As in previous years, the largest share of debt securities was made up of bonds which constituted 96 percent of total holdings. This is an increase compared to the preceding year when bonds constituted 94 percent of total holdings. The proportion of bonds has fluctuated between 90 and 96 percent since 2001. This is the first time since 2001 however that bonds have constituted as much as 96 percent of total holdings.

Geographical breakdown

The survey also presents a geographical distribution of the portfolio assets similar to the previous year, Swedish investors have put most of their assets in American portfolio investments. After the US, the largest holdings of portfolio assets can be found from the United Kingdom and Luxembourg. The Swedish holdings in Luxembourg were dominated by equity securities and mutual fund units, however, and the proportion of debt securities is very small. The reason why Luxembourg constitutes such a significant share of total holdings is mostly because of the way mutual fund units are treated in the survey.³

³ Units in foreign-registered funds are allocated to the country in which the fund is registered and are reported as equity securities regardless of what kind of securities the fund invests in. Luxembourg's large share of the holdings is due to an increasing number of fund management companies choosing to register their funds there because of the country's more favourable tax regulations.

Figure 3. Swedish portfolio investments abroad as of 31 December 2007

Holdings of portfolio equities from the US dominate despite a decrease in holdings

The US continues to be the largest single recipient country of Swedish investments in portfolio equities⁴. In 2007, Swedish holdings in US portfolio equities amounted to SEK 442 billion, a reduction of about SEK 5 billion or 1 percent from the year before. Despite this reduction, holdings of US portfolio assets made up about 22 percent of total Swedish holdings of foreign equity securities.

Similar to earlier surveys, portfolio equities from Luxembourg and the Great Britain were in second and third place with a percentage share of 18 and 8 percent of total equity holdings respectively. It is worth noting that since 2006 Guernsey, the Isle of Man and Jersey are also included in British portfolio equities. The share of Swiss portfolio equities increased from 4 percent in 2006 to 5 percent in 2007.

Portfolio equities broken down by geographical zones have also followed the same trend over the years (Table 1). Holdings from Asia, however, fell in value during 2007, which was mostly due to a reduction in holdings of Japanese portfolio equities. This in turn is due to a negative trend in the Japanese stock market during 2007.

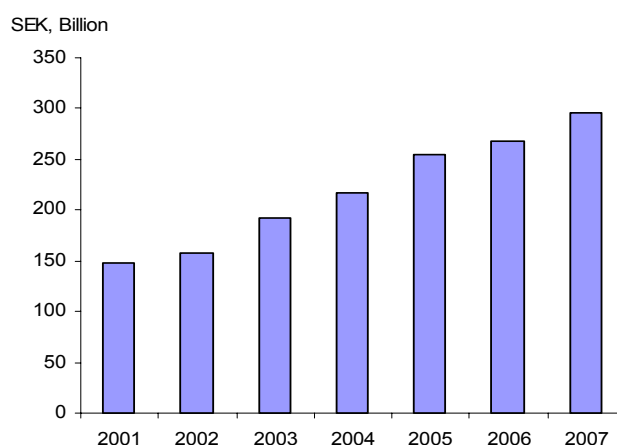
⁴ Foreign portfolio equities comprise directly-owned equity securities, units in foreign registered funds and Swedish fund managers' foreign-registered funds.

Table 1. Swedish holdings of foreign portfolio equities, 2001-2007

	Amount (billion SEK)							Percent (%)						
	2001	2002	2003	2004	2005	2006	2007	2001	2002	2003	2004	2005	2006	2007
The EU ⁵	545	449	533	625	830	924	935	48.7	53.3	52.0	52.7	51.6	51.9	51.1
North America	424	274	344	366	441	466	452	37.8	32.6	33.5	30.9	27.4	26.2	24.7
Rest of Europe	69	52	66	79	145	125	175	6.1	6.2	6.4	6.7	9.0	7.0	9.6
Asia	70	55	68	88	137	153	129	6.2	6.5	6.6	7.4	5.8	8.6	7.1
Oceania	6	6	9	11	18	18	19	0.5	0.7	0.9	0.9	1.1	1.0	1.0
Other countries	7	5	6	17	38	96	118	0.6	0.6	0.6	1.5	2.4	5.4	6.5
Total	1 121	838	1 025	1 186	1 609	1 782	1 828	100	100	100	100	100	100	100

The value of Swedish fund managers' foreign-registered funds

Savings in Swedish fund managers' foreign-registered funds increased by SEK 27 billion or 10 percent in 2007. The increase in total holdings of foreign portfolio equities between 2006 and 2007 was however lower compared to previous years. This means that the share of foreign-registered funds as a percentage of the total amount of portfolio shares has increased from 15 percent in 2006 to 27 percent in 2007. Savings in fund manager's foreign-registered funds have increased by between 6 and 22 percent over the years. The biggest increase was between 2002 and 2003 when holdings rose by 22 percent. The lowest increase occurred between 2005 and 2006 when holdings rose by 6 percent.

Figure 4. Foreign-registered funds, 2001-2007

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

The geographical distribution of foreign-registered funds is not much different from previous years. Luxembourg dominates with 82 percent of the total holdings, which is a decrease of 3 percentage points compared to the year before. The next-largest country for foreign-registered funds is Finland with an 18-percent share, which represents an increase of 4 percentage points compared to the year before.

The survey also shows that the household sector is the single largest sector responsible for investments in foreign-registered funds. In 2007, the household sector was responsible for 71 percent of holdings, which is an increase of 21 percentage points from the year before.

Largest holdings in US debt securities

As regards holdings in debt securities in the form of bonds and money market instruments, Swedish people have this year once again chosen to invest a large part of their holdings in US securities. Holdings amount to SEK 221 billion. This corresponds to 20 percent of total holdings, which is a marginal fall since the year before when the equivalent figure was 21 percent. As in previous years, holdings in British and German debt securities were in second and third place, closely followed by Danish securities, in which Sweden has increased its holdings by 49 percent on the year before. Holdings in Danish securities as a share of total holdings amounted to 11 percent, which is a rise of 2 percentage points on the year before. Holdings in British debt securities as a share of total holdings amounted to 17 percent and the equivalent figure for German securities was 11 percent.

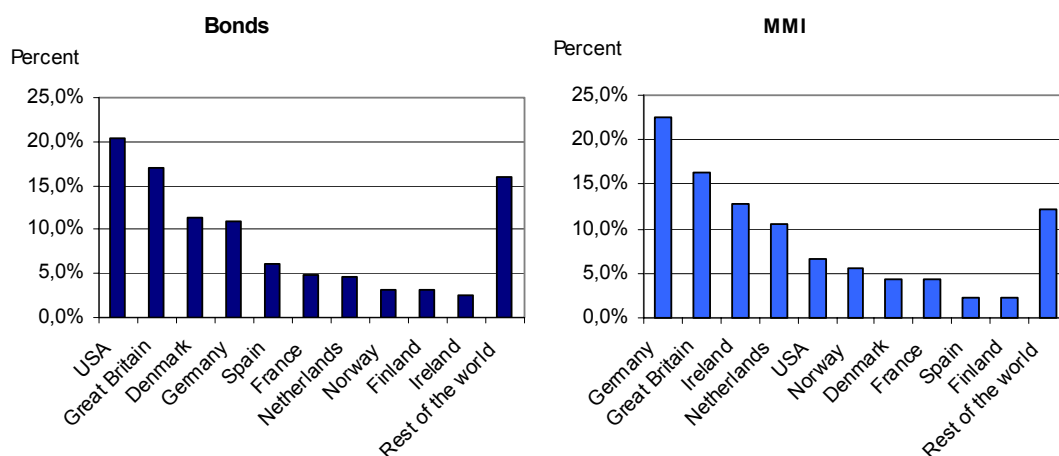
Table 2. Swedish investments in foreign debt securities 2001-2007

	Amount (SEK billion)							Percent (%)						
	2001	2002	2003	2004	2005	2006	2007	2001	2002	2003	2004	2005	2006	2007
The EU ⁶	254	279	325	432	516	628	761	58.8	59.5	62.8	68.4	66.2	68.2	68.7
North America	129	146	140	146	197	202	230	29.9	31.1	27.1	23.2	25.3	21.9	20.8
Rest of Europe	21	16	23	16	28	46	43	4.8	3.5	4.5	2.5	3.6	5.0	3.9
Asia	17	19	14	13	13	11	17	3.9	4.1	2.8	2.0	1.7	1.2	1.5
Oceania	3	2	3	12	12	18	23	0.6	0.3	0.6	1.9	1.5	2.0	2.1
Other countries	8	7	12	12	13	16	33	1.8	1.5	2.3	2.0	1.7	1.7	3.0
Total	432	469	518	632	780	921	1 107	100	100	100	100	100	100	100

⁶ For practical reasons, the EU total includes the current member states, even regarding earlier periods.

Table 2 also shows that holdings in debt securities broken down by geographical zone have not changed much over the years. What distinguishes 2007 from other years is that holdings under the heading "Other countries" have increased slightly compared to previous years. This is mostly due to holdings of debt securities from Central America rising by SEK 14 billion during 2007. This is an increase of 141 percent compared to 2006, due to a great extent to a large rise in Swedish holdings in bonds from the Cayman Islands.

Figure 5. Geographical breakdown for bonds and money market instruments, 2007



Similar to previous years, the geographical breakdown among recipient countries differs between bonds and money market instruments for Swedish investments. The geographical breakdown of bonds and money market instruments is not however significantly different from the preceding year.

The biggest change in the geographical breakdown of Swedish debt securities is in German money market instruments. In 2006, Swedish people invested 14 percent of their total money market instrument holdings in German securities. The corresponding figure in 2007 was 23 percent. Ownership holdings broken down by country have been more stable regarding bond holdings. US, German and British bonds continue to dominate among Swedish holdings. Together, they make up nearly half the total holdings in foreign bonds.

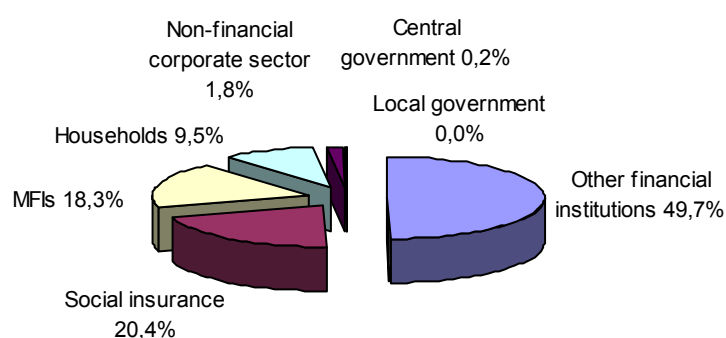
Sector breakdown

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

Other financial institutions the major holders

In addition to giving the geographical distribution, the survey also shows a breakdown of holder categories, i.e. which Swedish sectors owned the foreign securities. The sectors' relative shares of total assets have not changed much and this is also the case in this year's survey. Regarding the monetary financial institutions (MFI) sector, the value of its holdings rose to just over 18 percent of Sweden's assets overseas whilst Other financial institutions' share of the holdings fell by just over 3 percentage points to just nearly 50 percent.

Figure 6. Swedish holder categories 2007

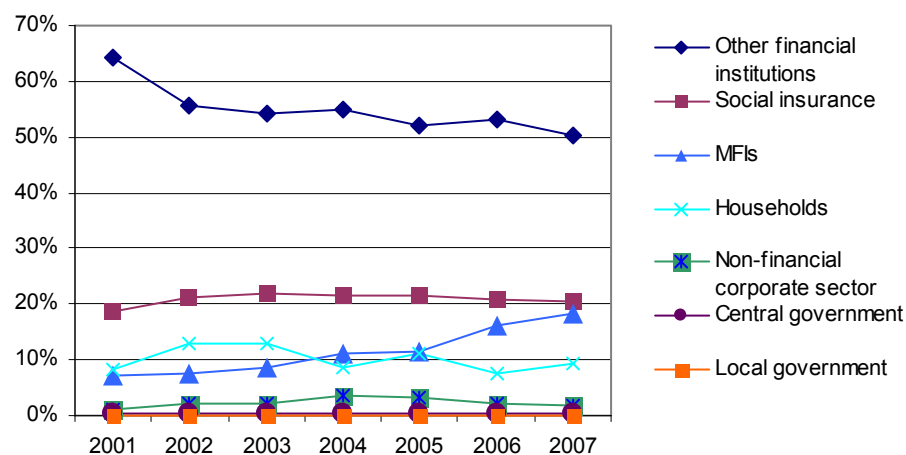


The Other financial institutions sector was again the largest holder of both portfolio equities and debt securities. The sector's share of total holdings has fallen, albeit only by a little, every year since 2001 and is now nearly 50 percent. Furthermore, Other financial institutions account for the largest share of portfolio equity holdings. At the end of 2007, Other financial institutions' share of Swedish holdings in foreign equities declined from nearly 65 to 60 percent. The corresponding share of debt securities was unchanged from the year before. The sector mainly comprises insurance companies and mutual fund companies.

The social insurance sector owned almost 20 percent of the portfolio assets abroad at the end of 2007. Just as in previous years, the sector was the second-largest holder sector. This category comprises almost exclusively the AP Funds' portfolio assets abroad, which largely consist of equity securities.

The holdings of MFIs amounted to just over 18 percent, which means that the sector's holdings as a share of total portfolio assets increased by 2 percentage points compared to the preceding year and 10 percent since 2001. The MFI sector consists mostly of banks and mortgage institutions.

Figure 7. Holder sectors 2001 - 2007



The household sector's share of total portfolio assets abroad has risen slightly compared to holdings in 2006. In reality, this sector's holdings exceed 9 per cent as many households indirectly own foreign securities in the shape of mutual funds. These holdings are allocated to the sector "Other financial institutions", which includes mutual fund companies.

Non-financial companies' holdings accounted for slightly less than 2 percent of total portfolio assets at the end of 2007. In previous years, these companies have together owned the largest share of foreign money market instruments. In this year's survey, however, we can see that they have halved their holdings and now only account for just under 35 percent, a fall of 20 percentage points. The securities sold have been mostly issued in Luxembourg and Norway.

Table 3: Holder categories per instrument in 2007, SEK billion.

Sector	Equities	Percent	Bonds	Percent	MMI	Percent	Total	Percent
Other financial institutions	1 213	59,6%	345	32,4%	5	11,9%	1 564	49,7%
Social insurance	448	22,0%	194	18,2%	0	0,7%	643	20,4%
MFIs	51	2,5%	503	47,1%	21	52,3%	575	18,3%
Households	291	14,3%	8	0,7%	0	0,6%	298	9,5%
Non-financial corporate sector	25	1,2%	16	1,5%	14	34,6%	56	1,8%
Central government	7	0,4%	0	0,0%	0	0,0%	8	0,2%
Local governments	0	0,0%	0	0,0%	0	0,0%	0	0,0%
Total	2 036	100,0%	1 067	100,0%	40	100,0%	3 143	100,0%

Investments in government debt securities on the increase

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 2007, investment in securities with non-government issuers accounted for 69 percent of the total holdings of debt securities. In the preceding year's survey, we could see an increase in the value of non-government securities by just over SEK 184 billion or 38 percent compared to 2005. At the same time, holdings in government securities increased by just over 14 percent. In the 2007 survey, we can instead see an increase in holdings in non-government securities of SEK 116 billion whilst the value of government securities also rose by SEK 83 billion.

Table 4: Issuer breakdown of Swedish holdings of foreign debt securities as of 31 December 2007, SEK billion.

Issuer	Bonds	Percent	MMI	Percent	Total	Percent
Central government	341	32%	3	6.4%	344	31%
Others	726	68%	38	93.6%	764	69%
Total	1 067	100%	41	100%	1 108	100%

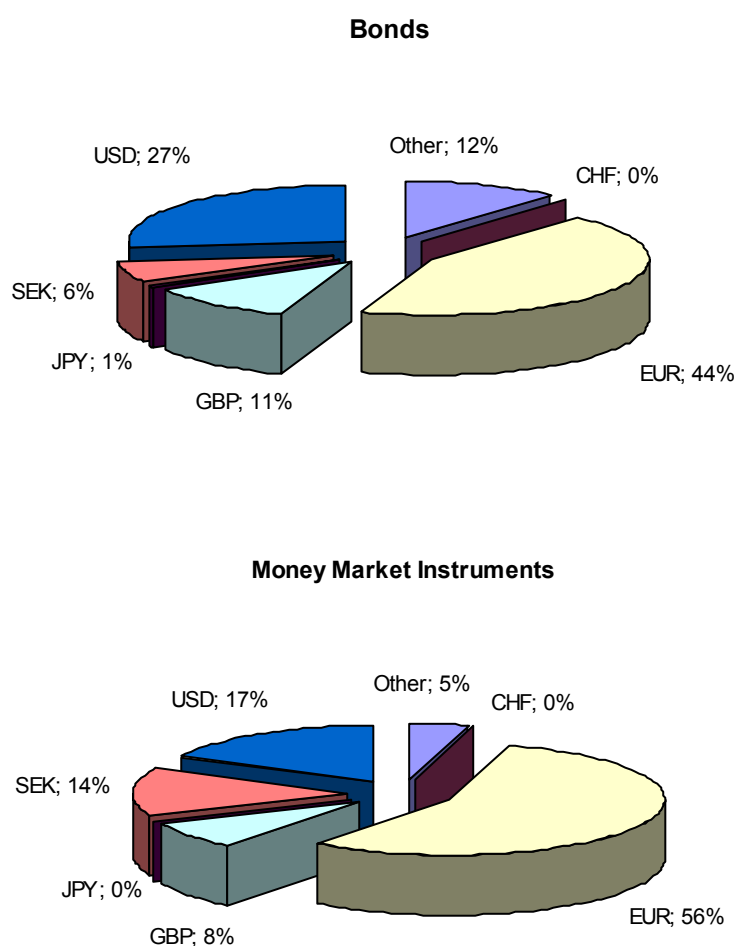
Swedish holder sectors behaved slightly differently as regards investments in government securities and non-government securities respectively. The MFI sector had the largest holding of non-government securities whilst Other financial institutions (insurance companies and pension funds) had a larger share of government securities in their portfolios.

Fall in holdings in SEK-denominated securities

The survey also shows a currency breakdown for holdings of debt securities. As in previous years, the euro (EUR) and the US dollar (USD) were the dominant currencies. In 2007, these accounted for 44 and 26 percent respectively of the total holdings, which is the same as last year. Debt securities denominated in SEK made up just over 6 percent of total investments at the end of 2007, which is a reduction of 6 percentage points compared to the preceding year. On the other hand, holdings denominated in British pounds (GBP) increased by as much as 5 percentage points.

The proportions among the currency breakdowns don't differ very much as regards bonds and money market instruments. Differences can be seen, however, as regards the euro and US dollar. Even the breakdown of securities in SEK differs, where the share of bonds is considerably lower than the share of SEK-denominated money market instruments.

Figure 8. Currency breakdown for debt securities 2007



Background to the survey

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 foreign equity securities and debt securities.⁷ The international survey has been conducted on seven occasions and is now carried out annually. A large number of countries participate in the international survey; in 2007 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.

⁷Holdings of direct investments are thus not included in the survey.

Facts about the statistics

Since 1989, Sveriges Riksbank has conducted an annual survey of Swedish investors' holdings of foreign portfolio equities 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 on 31 December 2007. 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 aim of the survey, apart from participating in the international study, is to supply the credit side in the international investment position with stock data on 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 the option of asking individual households about their holdings of foreign portfolio investments is not practicable.

Definitions and explanations

Portfolio equities

Portfolio equities refer to both equity securities and mutual fund units; holdings in companies that confer ownership of less than 10 percent of the votes or capital. Foreign portfolio equity includes 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 2007. The exception is unquoted shares, 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, 353 replied that they had holdings to report.

To avoid duplication, the custodians have been instructed to distinguish the household sector from the custody holdings of other sectors when reporting data. 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 reviewed 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.

The data is constantly reviewed and assessed for plausibility and data from previous years is 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. Position statistics regarding both Swedish and foreign securities are also published as part of the international investment position. Further information on securities statistics can be found online at www.scb.se.

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

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

Country	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Finland	109.0	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	69.8	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	19.2	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	0.0	5.4	5.7	6.8	5.5	0.4	3.8	..	..
Germany	93.5	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	22.1	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	5.2	5.0	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	90.7	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	435.7	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	170.9	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	77.7	46.0	44.6	13.3	7.3	6.5	6.7	7.9	2.8	1.9	..	..	..	..	..	..	..	..
Italy	32.5	26.0	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	27.8	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	7.4	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	11.0	8.2	4.7	1.3	0.4	0.5	0.3	0.3	0.7	0.4	..	..	..	..	..	..	..	..
Poland	3.7	4.7	4.3	2.1	1.0	0.6	0.6	1.1	1.1	1.1	0.0	..	..	..	..	..	..	..
Portugal	1.6	1.3	0.9	0.7	0.9	0.4	1.1	0.9	0.4	0.3	..	..	..	..	..	..	..	..
Hungary	1.4	2.9	3.0	2.1	0.8	0.7	0.6	0.5	0.6	0.4	0.0	..	..	..	..	..	..	..
Baltic Countries	4.3	3.8	3.0	1.6	1.0	0.3	0.2	4.7	1.6	0.8	0.0	..	..	..	..	..	..	..
Other EU countries	3.6	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	108.2	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	40.7	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	21.4	8.5	7.0	1.5	0.2	0.1	0.2	0.1	2.1	0.5	1.3	1.3	..	..	..	..	..	..
USA	441.8	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	20.5	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	76.0	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	50.1	37.8	23.5	19.3	15.0	16.6	16.3	16.3	7.6	14.0	..	..	..	..	..	..	..
Rest of Asia	8.0	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	19.1	17.7	15.9	10.4	8.6	5.5	5.9	2.3	3.1	1.5	0.0	..	..	..	..	..	..	..
Other countries	62.6	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	2035.5	1781.7	1 609.3	1186.6	1024.9	837.5	1120.6	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	1964.5	1620.0	1509.0	1 139.3	992.2	812.6	1 096.1	910.7	915.2	563.6	366.4	..	..	..	..	..	..	..
EU	1117.3	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	462.3	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	134.2	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	62.1	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.

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