

Swedish portfolio holdings

Foreign equity securities and debt securities

Swedish portfolio holdings Foreign equity securities and debt securities 2007

Statistiska centralbyrån 2008

Swedish portfolio holdings 2007Foreign equity securities and debt securities

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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.

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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.

MSCI World Index TCW index SEK, Billion 2 200 150 1 900 140 1 600 130 1 300 120 1 000 110 700 100 400 90 100 -200 ጸበ 2000 2001 2002 100gs 1991 1000 1000 Total holdings = ■ Net purchases — Stock market developments

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.

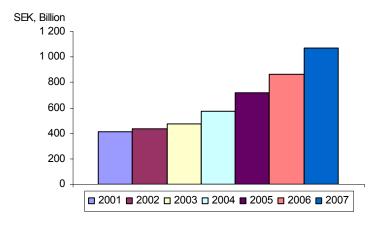
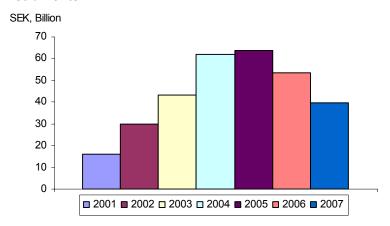


Figure 2a. Historical trend for Swedish holdings of bonds





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.

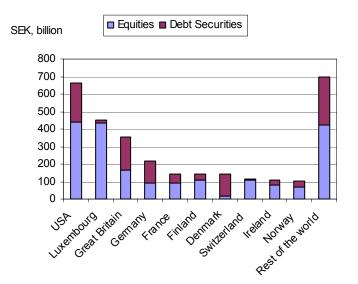


Figure 3. Swedish portfolio investments abroad as of 31 December 2007

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.

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

Amount (billion SEK) Percent (%) 2001 2002 2003 2004 2005 2006 2007 2001 2002 2003 2004 2005 2006 2007 The EU⁵ 545 449 533 625 830 924 935 48.7 53.3 52.0 52.7 51.6 51.9 51.1 North 274 424 344 366 441 466 452 37.8 32 6 33.5 30.9 27 4 26.2 24.7 America Rest of 79 Europe 69 52 66 145 125 175 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 1.0 1 1 10 Other 7 countries 5 6 17 38 96 118 0.6 0.6 0.6 1.5 24 54 6.5 Total 1 121 838 1 025 1 186 1 609 1 782 1 828 100 100 100 100 100 100 100

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

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.

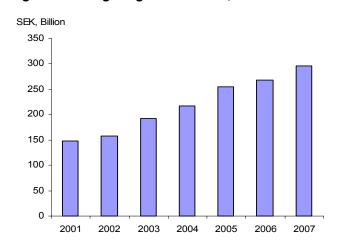


Figure 4. Foreign-registered funds, 2001-2007

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

			Amour	nt (SEK	billion)					Pe	ercent (%	%)		
	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

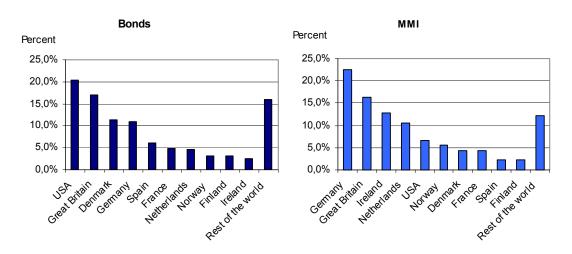
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⁶ For practical reasons, the EU total includes the current member states, even regarding earlier periods.

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.

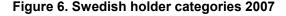
The biggest change in the geographical breakdown of Swedish debt securities is in German money market instruments. In 2006, Swedish people invested 14 percent of their total money market instrument holdings in German securities. The corresponding figure in 2007 was 23 percent. Ownership holdings broken 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.

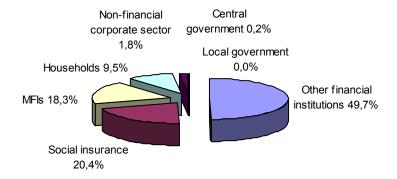
Sector breakdown

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.





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.

70% Other financial institutions 60% Social insurance 50% MFIs 40% Households 30% Non-financial corporate sector 20% Central government 10% Local government 2001 2003 2004 2005 2006 2007 2002

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	ММІ	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	ММІ	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.

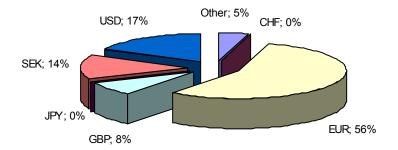
The proportions among the currency breakdowns don't differ very much as regards bonds and money market instruments. Differences can be seen, however, as regards the euro and US dollar. Even the breakdown of securities in SEK differs, where the share of bonds is considerably lower than the share of SEK-denominated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

Figure 8. Currency breakdown for debt securities 2007

Bonds

USD; 27% Other; 12% CHF; 0% SEK; 6% GBP; 11% EUR; 44%

Money Market Instruments



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. 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.

Country	2007	2006	2005	Equity securituers 2004	ituers 2003	2002	2001	2007	2006	2005	Debt securities 2004	iies 2003	2002	2001	2007	2006	To 2005	Total portfolio inv 2004	investments 2003	2002	200
Europe	1 360 836	1 105 127	975 285	704 228	598 448	495 966	614 227	806 336	759 609	544 064	447 972			275 220	2 167 172	1864736	1 519 349	1 153 027	947 059	791 323	889 447
EU	1 117 264	923 604	829 965	625 282	532 516	448 228	545 432	762 438	627 518	516 316	432 219			254 276	1 879 702	1 551 122	1346 281	1 058 427	857 976	727 124	799
Bengium Denmark	19 188	4 95/ 29 475	4 547 13 725	3.949 9.365	6 802	6 145	10 682	8 0 38 121 857	81 401	46 332	34 478			24 369	13 209	110876	16 356 60 058	13 554	7 998 27 444	24 704	" ਲ
Finland	109 005	87 233	76 228	50 062	39 285	36 107	51 611	34 093	51 303	24 532	26 710			18 838	143 098	138 536	100 760	76772	61 241	52 180	2 3
Greece	10 995	8 153	4 703	1 292	446	450	312	4 152	3 678	7 053	7 449		3 584	1 114	15 147	11 831	11 756	8 741	6 120	4 034	5 -
Ireland	32 504	45 972 25 952	44 603 22 578	13310	7 276	5477	6 714	33 181 30 910	36 143 25 698	20 227 31 594	10 603 21 098			934 33 795	110 914 63 414	82 115 51 650	64 830 54 172	23 913 36 633	11 780 33 432	7 003 32 573	. 4
Luxembourg	435 665	298 200	274 212	243 980	209 274	169 066	163 700	17 578	29 811	13 044	8 342			3 375	453 243	328 011	287 257	252 322	218 252	171 721	167
Poland	3 714	4 747	4 292	2 075	1 012	621	605	2 367	768	30 030 416	39 929 218			9	080 9	5 015	4 708	2 2 9 3	7 043	704	õ
Portugal	1 646	1 306	927	699	893	419	1 100	1643	1 566	1820	918		1 202	1 555	3 289	2 872	2 747	1617	2 073	1 621	
JK	170 902	199 517	190 618	143 086	141 958	129 324	162 575	190 592	128 280	92 089	67 002		40 497	36 454	361 494	327 797	282 707	210 088	191 373	169 821	1 6
Germany	93 528	74 663	3 024	42 801 2 118	30 865	18 254	32 832 631	124 609	121 604	132 826	118 770		81 551	72 425	218 137	196 267	194 391 3 306	161 571	116 450	99 805	9
Austria	7 389	5 345	2 561	1 743	389	1158	1 398	7 994	5 894	7 146	3 917	4 010	7 020	4 110	15 383	11 239	9 707	2 660	4 399	8 178	
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Asia Japan	134 186 76 004	153 299 98 790	136 736 95 720	87 684 63 792	67 616 47 913	55 083 38 439	69 967 53 062	17 289 16 433	10 614 10 145	13 355 13 008	12 840 11 831	14 309 13 223	19 019 17 642	17 049 16 430	151 475 92 437	163913 108935	150 091 108 728	100 523 75 624	81 925 61 136	74 102 56 081	87 69
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Other countries	0	0	0	0	0	23	129	0	0	0	0	0	0	0	0	0	0	0	0	23	
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Appendix 2 Geographical breakdown for Swedish portfolio holdings of foreign units in mutul funds and shares, SEK million

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arica arica ica	71 583	975 79	41 346	37 868	32 064		6 847	2 642	12 101	10 245	7 317	94	,	108 221	74 225	73 677	51 591	45 185	32 158	54 324
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Appendix 3 Swedish portfolio holdings of foreign equity securities 1990-2006 SEK billion

Country	2007	2006	2002	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	9,76	2'09	17,6	6,5	3,9	3,2	3,0	0,4	9,0	1,3
Norway	8,69	45,7	28,3	13,6	6,8	7,5	8,6	15,2	10,4	0,9	9,9	2,0	2,5	2,9	2,9	2,4	2'9	4,1
Denmark	19,2	29,5	13,7	9,4	8,9	6,1	10,7	2,0	8,9	7,2	0,9	1,9	2,3	1,3	1,4	8,0	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	2,7	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	, 8,	1,7	, C	2,0	4,8	2,3	1,0	0,7	9,0	0,5	0,4	1,0	. :	. :
France	2,06	82,8	8,89	46,6	42,3	39,5	59,4	49,5	41,0	19,8	14,2	12,8	9,5	9,5	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	9,69	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	9,7	4,2
Irleand	7,77	46,0	44,6	13,3	7,3	6,5	2'9	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	2,0	2,5	1,7	1,9	1,6	2,0	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	۲,	1,0	1,2	0,8
Austria	7,4	5,3	2,6	1,7	0,4	1,2	4,1	6,0	6,0	9,0	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	2,0	0,4	:	:	:	:	:	:	:	:
Poland	3,7	4,7	4,3	2,1	1,0	9,0	9,0	6,1	<u>_</u> ,	1,1	0,0	:	:	:	:	:	:	:
Portugal	1,6	1,3	6,0	2,0	6,0	0,4	1,1	6,0	0,4	0,3	:	:	:	:	:	:	:	:
Hungary	4,1	2,9	3,0	2,1	0,8	2,0	9,0	0,5	9,0	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	6,0	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	7 67	7.0	45.2	30.0	24.3	73.1	44.4	28.4	24.5	14.7	ر ب	70	17.6	7	7.4	r.
Dinois from 07	700,7	7, 1,	, 00		7 + 4	7,7	, t	, ,	ţ ~	t 0, 0	, t	<u>;</u>		t O	<u>.</u>	- - -	<u>+</u>	oʻ
Russia ironi 9/ (Rest of) Central & eastern Europé	21.4	4, 7	23,5	-, -	0.2	, , O	2,0	4, 0	-, C	O O	ა <u>-</u>	: ന	: :	: :	: :	: :	: :	: :
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	20,2	19,7	15,8	14,6	8,5	5,0	5,1	3,1	7,4	1,2	3,3	2,8	2,0	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	7,5	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	9,7	14,0							
Rest of Asia	8,0	4,3	3,2	0,3	0,4	1,7	6,0	1,7	0,4	0,2	2,1	18,0	12,5	10,5	8,6	•	:	:
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	2,0	6,2	2'9	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	7,18	58,9
of which	1964.5	1620.0	1509.0	1 139 3	6 666	8126	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	6.44	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. Kussia	L,29	2,96	36,2	C,ZT	11,2	4,7	9,0	2,5	3,6	6,0	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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