



Statistics Sweden

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Swedish portfolio holdings

Foreign equity securities
and debt securities

2008

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Foreword

This study is part of the International Monetary Fund's (IMF) comprehensive international survey and measures Swedish holdings of foreign portfolio assets as of December 2008. The portfolio assets are broken down into foreign equity securities and debt securities (bonds and money market instruments).

In addition to a complete distribution by country, the survey gives a distribution by Swedish holder category per instrument of the Swedish holding of foreign securities. As regards debt securities there is also a currency distribution, 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 at Statistics Sweden's Unit for Balance of Payments and Financial Market Statistics.

Statistics Sweden October 2009

Lars Melin

Christina Ekblom

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Summary

The Coordinated Portfolio Investment Survey (CPIS) measures Swedish investors portfolio assets abroad and has been conducted annually since 2001. At the end of 2008 the value of holdings amounted to SEK 2 552 billion, which is a decrease of SEK 535 billion compared to 2007.

The decreased value of portfolio investments is wholly due to holdings in shares and funds having decreased more than 27 percent. Debt security holdings were relatively unchanged.

The USA, Great Britain, and Luxembourg continue to be the countries whose securities Swedish investors purchase the most. The value of Danish securities decreased the most, by an entire 24 percent.

The section Other financial institutions, which includes insurance companies and funds, accounted for more than half of the foreign investment. Monetary Financial Institutes (MFIs) and social insurances each accounted for 20 percent of the total investments.¹

Foreign treasury bill holdings have increased significantly over the year and amounted to nearly SEK 9 billion. The corresponding figure last year was only SEK 2.5 billion. Swedish investors have also increased the percentage of investments in foreign SEK-denominated money market instruments.

¹ The MFI sector consists of banks and housing finance institutions.

Swedish portfolio holdings of foreign securities 2008

This report presents the results of the annual survey of Swedish investors' holdings of foreign portfolio assets.² The study is carried out by Statistics Sweden at the request of Sweden's Riksbank and is part of a world-wide international survey by the IMF. Swedish holdings of foreign portfolio assets are measured as of 31 December 2008. The portfolio assets are broken down into equity securities (including mutual fund units) and debt securities (bonds and money market instruments). There is a geographical distribution of the investors and breakdown of the holder sectors. Finally, for debt securities there are issuer and currency distributions.

Value of the portfolio assets

The value of Swedish investors foreign portfolio assets amounted to SEK 2 552 billion at the end of the year. This is a decrease of 17 percent since the previous year. Portfolio assets consist mainly of equity securities and mutual funds, which were also the reason for the large downturn in portfolio investments during 2008.

Table 1: Swedish investors' foreign portfolio holdings, SEK billion

Sector	2008	2007	2006	2005	2004	2003	2002	2001
Shares	1 443	1 988	1 780	1 609	1 187	1 025	838	1 121
Bonds	1 069	1 059	884	716	570	475	439	416
MMI	39	41	54	64	62	43	30	13
Total	2 552	3 087	2 718	2 389	1 818	1 543	1 306	1 553

Table 2: Change in Swedish investors' foreign portfolio holdings

Sector	2008	2007	2006	2005	2004	2003	2002
Shares	-27.4%	11.6%	10.6%	35.6%	15.8%	22.3%	-25.2%
Bonds	0.9%	19.8%	23.4%	25.7%	20.1%	8.2%	5.5%
MMI	-2.7%	-24.3%	-15.6%	2.9%	42.6%	43.3%	131.7%
Total	-17.3%	13.6%	13.8%	31.4%	17.9%	18.1%	-15.9%

² Portfolio holdings include equity securities (where ownership is less than 10 percent of the equity or voting shares) and debt securities.

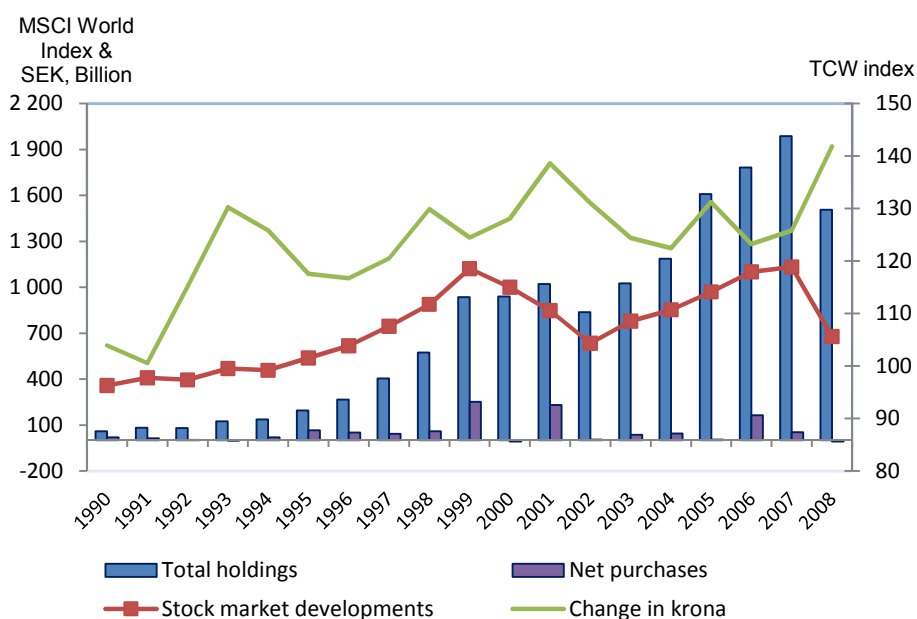
Investments in equity securities and mutual fund units increased by 27 percent

As of December 31 2008, Swedish investors' holdings in foreign equity securities and mutual funds amounted to SEK 1 443 billion, which is a decrease of 27 percent since the previous year. Swedish investors' holdings in foreign portfolio equity securities were thus less at the close of 2008 than at the same time in 2005 when holdings were SEK 1 609 billion. The main explanation for the downturn is last year's drastic downturn in the stock market. Stock markets around the world fell by 40 percent during 2008, according to the MCSI world index.

The downturn was not as serious for Swedish investors' holdings because the Swedish krona's exchange rate was so weakened during last year. According to the TCW index³ the Swedish krona was weakened by 12 percent during 2008. Comparable figures of this scope were last seen in the crisis years of 1992 and 1993. The Swedish krona fell against the American dollar by 21 percent and 15 percent against the Euro, while gaining on the British pound by 11 percent. Nearly 77 percent of Swedish investors' holdings in foreign portfolio equity securities were in the EU and North America.

Statistics about Sweden's balance of payments also shows that Swedish investors net sold foreign equity securities for a total of SEK 8.6 during 2008. This is the first time since the last economic crisis in 2000 that Swedish investors net sold foreign portfolio equity securities. The corresponding amount from that time was SEK 8.7 billion.

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



³ 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.

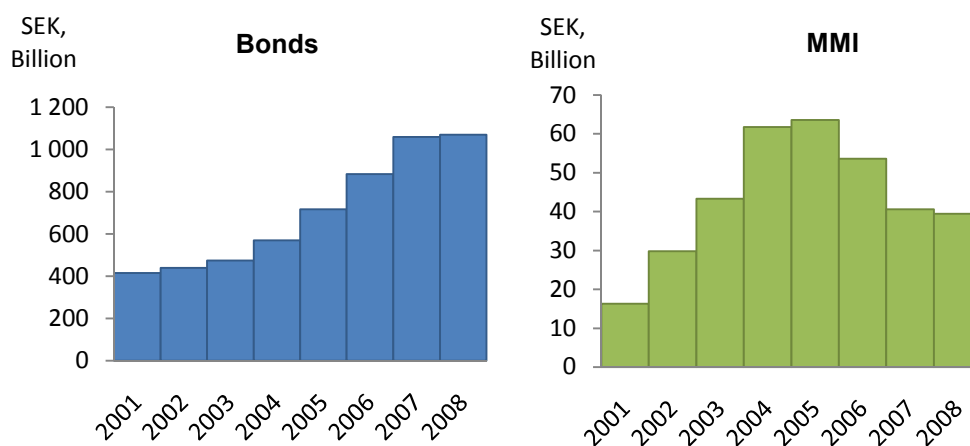
Decreased growth rate for debt securities

Foreign portfolio investments also consist of bonds and money market instruments. At the end of 2008, Swedish investors' holdings in such securities amounted to SEK 1 069 billion in bonds and SEK 39 billion in money market instruments. The corresponding amounts in 2007 were SEK 1059 billion and SEK 41 billion, respectively. According to the Swedish balance of payments, Swedish investors net purchased debt securities for a total of SEK 106.8 billion over last year. Despite this and the weakening of the krona in 2008, the holdings of foreign debt securities only marginally increased.

Swedish investors' holdings in foreign bonds increased by SEK 10 billion or slightly less than 1 percent between 2007 and 2008. This breaks a trend from earlier years when upturns in bonds had been between 6-26 percent on an annual basis. It was only in the last four years that the growth rate was around 20 percent.

In contrast, Swedish holdings in foreign money market instruments decreased by slightly more than SEK 1 billion or 3 percent from last year. Swedish investors' holdings in foreign, short-term securities have decreased steadily since 2005, when holdings amounted to SEK 63 billion.

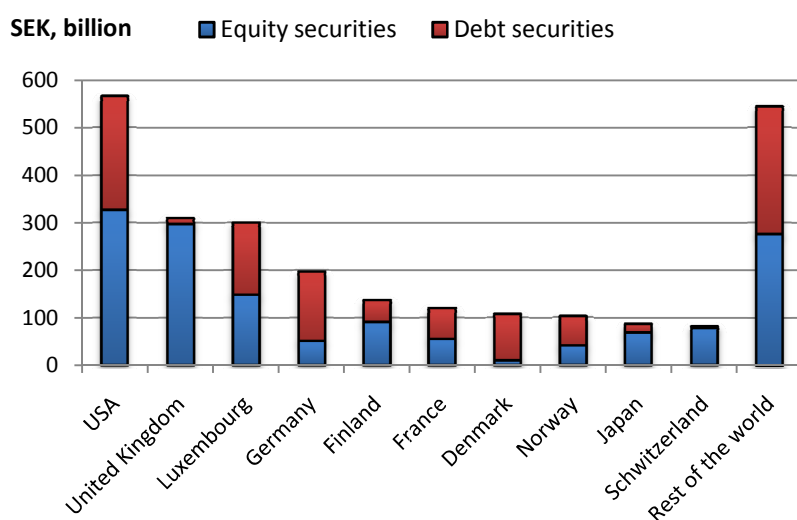
Figure 2: Development of Swedish investors' holdings in foreign bonds and money market instruments



Geographical distribution

The survey also presents a geographical distribution of the portfolio assets. As with last year, Swedish investors' assets are largely invested in American securities. 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.⁴

Figure 3 Swedish portfolio investments abroad, 2008



With regard to the geographic distribution, the order by size is largely unchanged. However, holdings in the countries have changed over the year. Investments in American securities have decreased by SEK 103 billion in value, which corresponds to 15 percent. Despite this reduction, holdings of US portfolio assets made up about 22 percent of total Swedish holdings of foreign equity securities. Holdings in Danish securities had the greatest percentual decrease, by an entire 24 percent.

Holdings in Central American portfolio equities increase

Portfolio equities broken down by geographical zones have also followed the same trend over the years. However, holdings decreased in the majority of geographic zones during 2008. The majority of investments in portfolio equities were from the EU area for this year as well. By the end of 2008 there was slightly less than 53 percent of the total holdings in that area. Meanwhile the USA was still the single largest recipient country of investments. Holdings in American portfolio equities equalled SEK 338 billion or 23 percent of the total holdings.

⁴ 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.

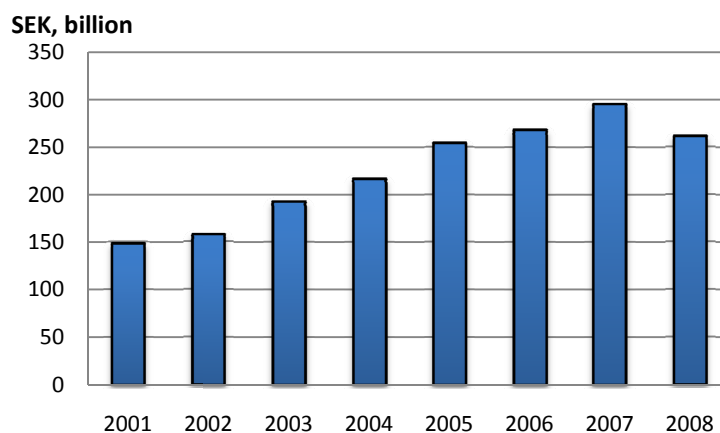
Table 3. Swedish investments in foreign portfolio equities 2003-2008

	<i>Amount (SEK billions)</i>						<i>Percentage (%)</i>					
	2008	2007	2006	2005	2004	2003	2008	2007	2006	2005	2004	2003
EU ⁵	767	1 058	925	830	625	533	53.2	54.9	51.9	51.6	52.7	52
North America	343	470	466	441	366	344	23.8	22.7	26.2	27.4	30.9	33.5
Other European countries	146	241	178	145	79	66	10.1	12.1	10.0	9	6.7	6.4
Asia	111	131	149	137	88	68	7.7	11.9	10.2	5.8	7.4	6.6
Oceania	15	20	18	18	11	9	1.0	0.9	1	1.1	0.9	0.9
Rest of the world	61	68	45	38	17	6	4.2	3.4	2.5	2.4	1.5	0.6
Total	1 443	1 988	1 780	1 609	1 186	1 025	100	100	100	100	100	100

The rest of the world consists of Latin America, Central America and Africa, as well as international organisations. This group is the only one whose portfolio equity holdings have increased. This is mainly due to increased holdings of shares and funds from Central America (see Appendix 2). The percentage of total worth has also increased. All other geographic groups have had decreases in value.

The value of foreign-registered funds decreased

The value of Swedish fund manager's foreign-registered funds has increased every year since 2001. Turbulence in financial markets during 2008 has, however, brought about a relatively extensive decrease in Swedish investments in foreign-registered funds. These funds had a decrease in value of SEK 34 billion, which corresponds to 11 percent. Holdings in foreign-registered funds equalled nearly 17 percent of the total portfolio equities.

Figure 4. Foreign-registered funds 2001-2008

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. Holdings that remained relatively small earlier in many countries have completely disappeared. Luxembourg is still dominant, as before, accounting for 80 percent of the holdings. Finland is the next largest country regarding foreign-listed funds, with 19 percent. However, holdings in Finnish-listed funds are largely unchanged while funds in Luxembourg have decreased in value a fair amount, 13 percent during the year.

The survey also shows that the household sector is the single largest sector responsible for investments in foreign-registered funds. This is also a sector whose investments decreased the most in value, losing an entire SEK 32 billion or 18 percent.

Decreased holdings in debt securities from EU countries

The value of investments in debt securities issued by EU member states has decreased by SEK 48 billion during the year. The decrease is mainly due to a reduction of holdings in securities from Denmark, Great Britain and Spain. EU is the only geographic group where holdings have in fact decreased in value. In contrast, the value of German, Finnish and French securities have increased to a fair extent. Other geographic groups show an increase or unchanged holdings. Debt securities from European countries outside the EU have also increased. This is mainly due to holdings in Norwegian bonds having nearly doubled. The percentual distribution of the geographic groups is relatively unchanged.

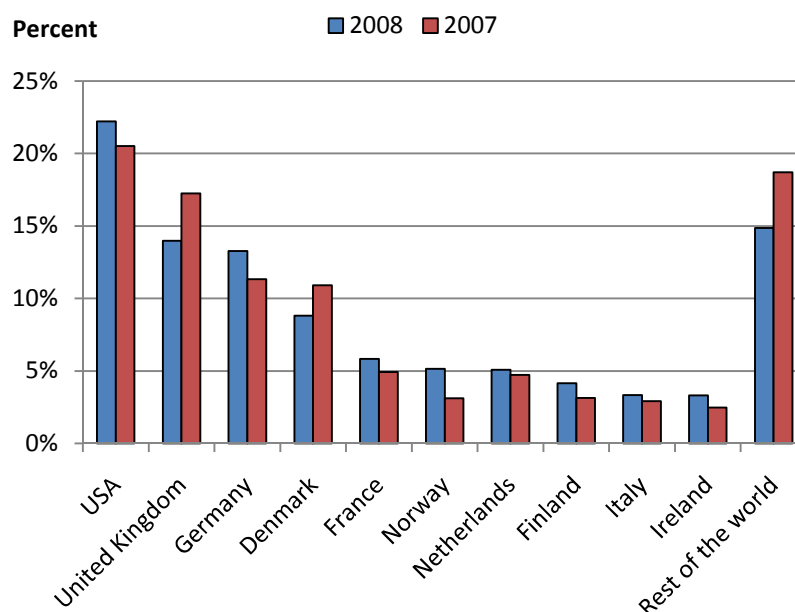
Table 4 Swedish investments in foreign debt securities 2003-2008

	<i>Amount (SEK billions)</i>						<i>Percentage (%)</i>					
	2008	2007	2006	2005	2004	2003	2008	2007	2006	2005	2004	2003
EU ⁶	721	759	644	516	432	325	65.1	69.1	68.7	66.2	68.4	62.8
North America	247	230	202	197	146	140	22.3	20.9	21.6	25.3	23.2	27.1
Other European countries	73	45	46	28	16	23	6.6	4.0	4.9	3.6	2.5	4.5
Asia	19	17	11	13	13	14	1.7	1.6	1.1	1.7	2	2.8
Oceania	23	23	18	12	12	3	2.1	2.1	1.9	1.5	1.9	0.6
Rest of the world	25	25	16	13	12	12	2.3	2.4	1.7	1.7	2	2.3
Total	1 109	1 100	937	780	632	518	100	100	100	100	100	100

Similar to previous years, the geographical distribution among recipient countries differs between bonds and money market instruments for Swedish investments. The percentual geographic distribution for each instrument was relatively constant between the surveys earlier but during 2008 a number of changes occurred.

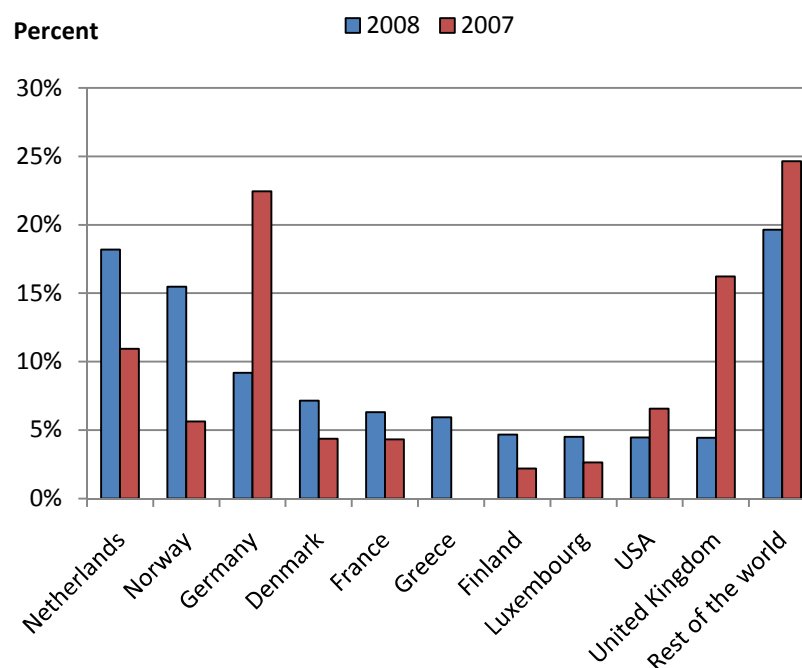
⁶ For practical reasons, the EU total includes the current member states, even regarding earlier periods.

Figure 5A Geographic distribution for bonds, 2008



The largest concentration of holdings once again that year were bonds from Great Britain and the USA. Holdings in German bonds have increased significantly, as has their percentage. In contrast, the percentage of Danish bonds has decreased. Bonds from the remaining parts of the world have decreased slightly since the last survey.

Figure 5B Geographic distribution of money market instruments, 2008

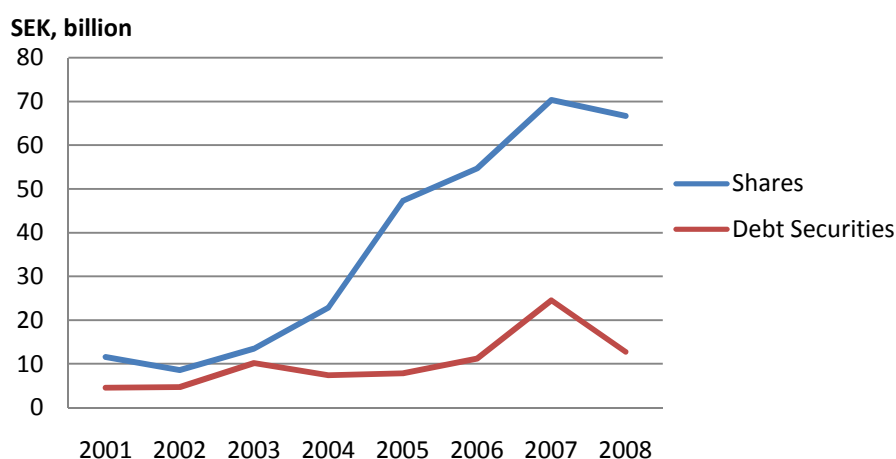


The largest change in the geographic distribution of money market instruments regards German-issued securities. German securities now account for 9 percent of the total money market instruments, after the percentage of German securities increased by 9 percentage points during 2007. The decrease over the year was an entire 14 percentage points. Large changes have also occurred in the percentage of Dutch and Norwegian money market instruments, whose percentages have increased by 8 percentage points and 10 percentage points, respectively.

Investments in Cayman Island listed funds continue to increase

Swedish investors' holdings in foreign portfolio equities listed or issued by offshore economies are to be reported for the first time since the start of the survey. These countries (offshore economies) are distinguished by offering low to no taxation, restrained regulation in financial markets and banking secrecy or an opportunity to maintain anonymity. There are 38 of such countries according to the IMF, however according to the survey there are only a few whose securities are invested in by Swedish investors.⁷ Holdings in portfolio equities were mainly listed in Bermuda, Hong Kong or the Cayman Islands. Holdings in bonds were mainly issued by financial institutions listed in the Cayman Islands. According to the figure below, portfolio equities and even debt securities listed or issued by offshore economies have especially increased in recent years, with the exception of 2008. By the end of 2008 Swedish investors' holdings in portfolio equities listed in these countries amounted to SEK 67 billion. The corresponding figure for debt securities was SEK 13 billion. Swedish investors' ownership of shares and bonds listed in offshore economies thus made up a relatively small part of the total holdings.

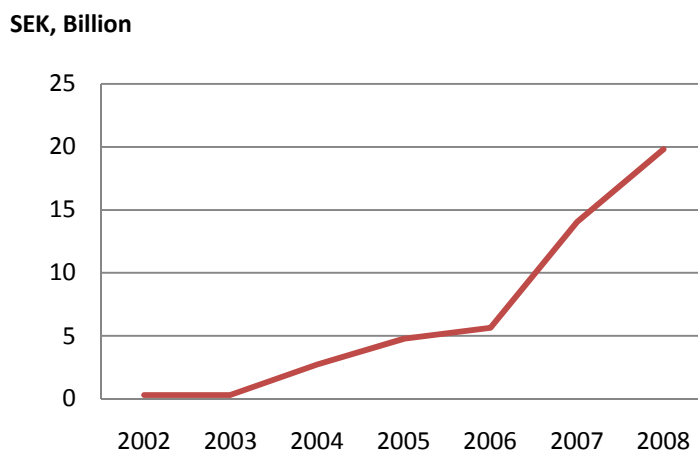
Figure 6 Swedish investors' foreign portfolio assets, offshore economies



⁷ A list of these countries is contained in Appendix 1.

However, if one distinguishes between the Swedish investors' holdings in foreign funds from portfolio equities then one sees that a larger part of the funds have been listed in offshore economies in recent years. At the end of 2008, Swedish investors' holdings in foreign mutual funds amounted to SEK 473 billion, of which SEK 29 billion or 6 percent were listed in offshore economies. The largest part of these holdings that was listed in offshore economies was listed in the Cayman Islands.

Figure 7 Swedish investors' holdings in funds listed in the Cayman Islands



Sector and currency distribution

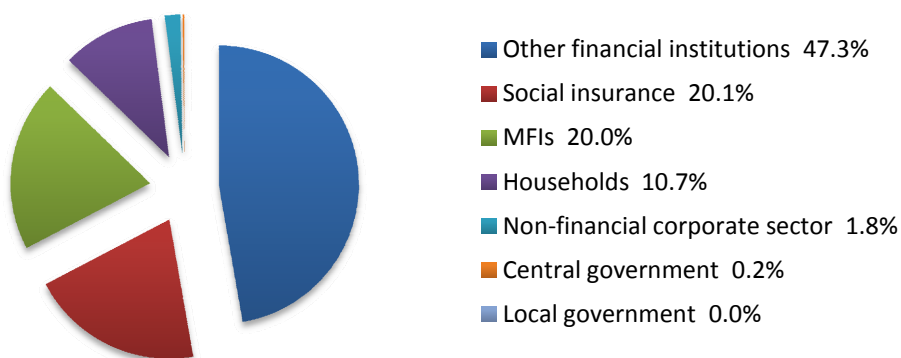
The survey also states information about portfolio investments in terms of shareholder sectors.⁸ Furthermore, Swedish investors' holdings in foreign debt securities is shown distributed by issuer sector, in terms of "government" and "other". Finally, reports on holdings in foreign debt securities are distributed by the currency they were issued in.

Slight change in sector distribution

In addition to giving the geographical distribution, the survey also shows a distribution of sector categories, i.e. which Swedish sectors owned the foreign securities. The sectors' relative percentages of the total assets have changed little over the years. The distribution of holder sectors in this year's survey is in principle the same as it was in last year's survey. The other financial institutions sector is clearly dominant with an ownership percentage of 47 percent.

⁸ The sector distribution is based on Statistics Sweden's classification of institutional sectors for financial statistics. A more detailed explanation can be found in the Chapter "Facts about the statistics".

Figure 8 Swedish holder sectors



Other financial institutions, mainly consisting of insurance and mutual fund companies, have been the clearly dominant holder sector since 2001. However, their ownership percentage has steadily decreased. The sector's holdings amounted to 64 percent in 2001 and in this year's survey amounted to 47.3 percent. The sector's ownership percentage has mainly decreased to the advantage of MFIs, whose holdings have increased in relation to other sectors. Other sectors' ownership percentages have been relatively stable over the years.

Figure 9 Holder sector, MFI and other financial institutions

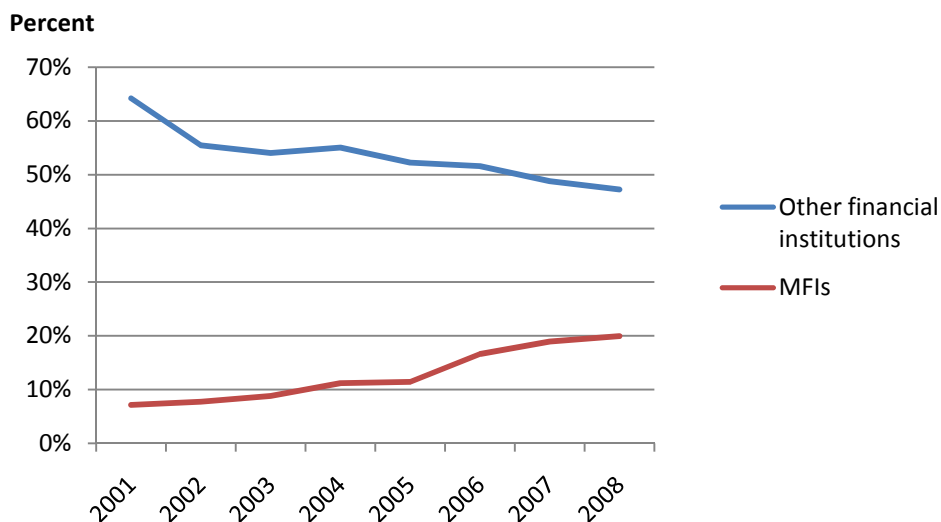


Table 5 Holder sectors per instrument in 2008, SEK billion

Sector	Portfolio equities	Percentage	Bonds	Percentage	MMI	Percentage	Total	Percentage
Other financial institutions	778	53.9%	414	38.5%	14	35.2%	1 206	46.0%
Social insurance	345	23.9%	166	15.5%	0	0.0%	511	19.5%
Monetary Financial Institutes	54	3.7%	444	41.3%	11	28.8%	509	19.4%
Households	238	16.5%	41	3.8%	0	0.4%	343	13.1%
Non-financial corporations	22	1.5%	10	0.9%	14	35.6%	46	1.8%
Central government	5	0.3%	0	0.0%	0	0.0%	5	0.2%
Municipalities	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	1 443	100.0%	1 075	100.0%	39	100.0%	2 620	100.0%

The MFI sector, consisting mainly banks and housing finance institutions, together with other financial institutions and non-financial corporations owned the majority of foreign money market instruments at the close of 2008. This is a redistribution of ownership percentages compared to last year when other financial institutions only owned 12 percent of the foreign money market instruments. MFIs ownership percentage instead amounted to 52 percent while non-financial corporations' percentage has been largely unchanged since last year's survey. Swedish investors' ownership of foreign money market instruments is very small compared to other securities instruments. This is illustrated by how non-financial corporations only own slightly less than 2 percent of the total holdings in foreign portfolio investments but an entire 36 percent of the money market instruments.

The social insurance sector mainly consists of pension funds, and at the end of last year they owned 15.5 percent of the total holdings in foreign bonds. Other financial institutions and the MFI sector owned 38.5 percent and 41.3 percent, respectively.

As with earlier years, other financial institutions and social insurance dominate holdings in foreign portfolio equities. However, it is worth noting that households, whose ownership percentage amounted to 16.5 percent, have a dominant position as a shareholder sector of foreign mutual funds. At the end of 2008, Swedish households owned 44 percent of Swedish investors' total fund holdings.

Investments in treasury bills increased

In the survey the foreign debt securities are divided according to the issuer sector of "government" and "other". The reason for this is to be able to distinguish between Swedish investors' holdings in foreign long-term and short-term, government-issued securities. At the end of 2008, Swedish investors owned SEK 309 billion in foreign government bonds, which equals a 29 percent share. The corresponding amount and percentage from 2007 was SEK 340 billion and 32 percent.

A larger change has occurred in treasury bills holdings. As of the last of December 2008, ownership of short-term, government-issued securities amounted to SEK 9 billion, which equals a 22 percent share. In 2007 the corresponding amount was barely SEK 3 billion and a 6 percent share. There has even been a change in the holder sector for the money market instruments. In last year's survey the banks and housing finance institutions in principle accounted for all of the foreign holdings in treasury bills. In this year's survey the same sector accounts for only a small part of the total holdings. Instead, the "other financial institution" and "non-financial corporation" sectors account for the largest share of the holdings.

Table 6: Issuer distribution of Swedish holdings of foreign debt securities as of 2008, SEK billion

Issuer	Bonds	Percentage	MMI	Percentage	Total	Percentage
Central government	309	28.8%	9	22.4%	318	28.5%
Other	765	71.2%	31	77.6%	796	71.5%
Total	1074	100%	39	100%	1 114	100%

Increased holdings in short-term, SEK-denominated securities

Foreign debt securities have also been grouped according to the currency in which they were denominated. As with earlier years, the distribution between bonds and money market instruments by currency of denomination are distinct. As shown in Figure 10a below, the Euro and USD the dominant currencies for foreign bonds at the end of 2008. The distribution of bonds denominated in foreign currencies has been largely the same in recent years.

Figure 10a Bonds' currency distribution

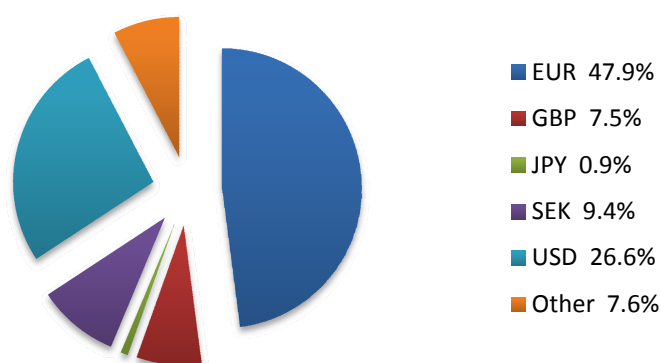
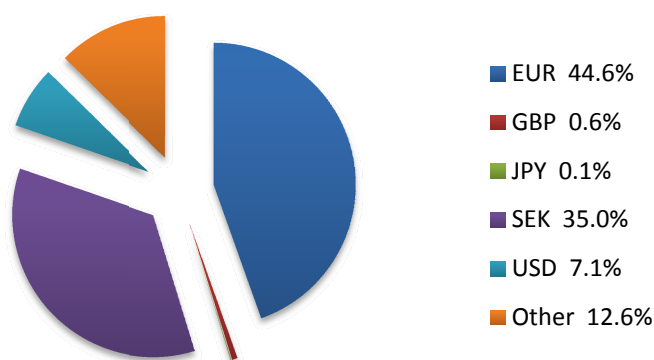


Figure 10b: Currency distribution of money market instruments

Swedish holdings in foreign, short-term securities are not too extensive in comparison with long-term securities. This makes the effect of individual reporters' changes in the reporting quite considerable. The increase in krona-denominated securities that has occurred is the biggest difference in the currency distribution of money market instruments between this year's survey and that of last year. At the end of 2007, Swedish holdings in short-term, krona-denominated securities amounted to 14 percent and at the end of 2008 the corresponding percentage was 35 percent.

Background to the survey

An IMF report (Godeaux Report) from 1992 presented significant deviations in the 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 extensive, international IMF survey and measures Swedish holdings in foreign portfolio assets both as regards both foreign equity and debt securities.⁹ The international survey has been conducted a total of eight times and is now conducted annually. 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.

⁹ Holdings of direct investments are thus not included in the survey.

Facts about the statistics

The Riksbank has conducted an annual survey about Swedish investors' holdings in foreign portfolio equities and mutual funds since 1989. The survey, in its current form, including both equity securities and debt securities, has been produced since 2001.

The survey measures Swedish investors' holdings in foreign portfolio equities as of December 31 2008. The portfolio assets are broken down into foreign equity securities and debt securities (bonds and money market instruments). In addition to a complete distribution by country, the survey gives a distribution by Swedish holder category per instrument of the Swedish holding of foreign securities. 100As regards debt securities there is also a currency distribution, 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 and debt 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 shares and mutual funds, and 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 (MMI) 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 distribution

The sector distribution is based on Statistics Sweden's classification of institutional sectors for financial statistics. The sectors considered in the survey consist mainly of the following.

Monetary Financial Institute (MFI): Banks and housing finance institutes

Other financial institutes: Mutual funds, securities companies and insurance companies

Social insurance: Social insurance funds such as AP retirement funds

Non-financial corporations: Corporations whose main activities are goods production or non-financial services.

Households: Familial households, households' non-profit organisations and the Swedish Lutheran Church.

Central government: The Swedish National Debt Office and other federal business agencies.

Municipalities: Primary municipalities

Valuation

The assets are reported at the market value and exchange rate applying on 31 December 2008. 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. Sweden's 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, 352 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, mutual funds are distributed by the countries where the funds are listed.

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, the response frequency is close to 95 percent

The household sector's total holdings are not fully covered in the survey. It is not possible to foreign custodians in the survey and so households' foreign securities holdings are not included if they are maintained abroad.

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. More information about securities statistics is available at the Statistics Sweden website www.scb.se.

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

Appendices

Appendix 1 List of offshore economies according to the IMF, 2008

Number	Country	Number	Country
1	Andorra	20	Cayman Islands
2	Antigua and Barbuda	21	Lebanon
3	Dutch Antilles	22	Saint Lucia
4	Anguilla	23	Liechtenstein
5	Barbados	24	Liberia
6	Bahrain	25	Marshall Islands
7	Bermuda	26	Montserrat
8	Bahamas	27	the Maldives
9	Belize	28	Nauru
10	Cook Islands	29	Niue
11	Dominica	30	Panama
12	Grenada	31	the Philippines
13	Guernsey	32	Singapore
14	Gibraltar	33	Turks and Caicos Islands
15	Hong Kong	34	Saint Vincent and the Grenadines
16	Isle of Man	35	British Virgin Islands
17	Jersey	36	American Virgin Islands
18	Jamaica	37	Vanuatu
19	St Kitts & Nevis	38	Samoa

Appendix 2 Geographical distribution of foreign securities

Geographical distribution (by country) of Swedish investors' holdings of foreign portfolio equities and debt securities as of 31 December, in SEK millions

Country	Total portfolio investments							
	2008	2007	2006	2005	2004	2003	2002	2001
Europe	1 708 108	2 103 379	1 793 007	1 519 349	1 153 027	947 059	791 323	889 447
EU	1 488 638	1 817 026	1 568 626	1 346 281	1 058 427	857 976	727 124	799 708
Belgium	10 131	13 319	12 992	16 356	13 554	7 998	11 259	9 353
Denmark	107 384	142 639	110 876	60 058	43 843	27 444	24 704	35 050
Finland	137 123	142 573	138 536	100 760	76 772	61 241	52 180	70 449
France	120 272	145 232	123 139	123 104	97 322	82 534	78 337	84 316
Greece	8 588	15 201	11 831	11 756	8 741	6 120	4 034	1 425
Ireland	75 565	110 599	79 721	64 830	23 913	11 780	7 003	7 648
Italy	53 334	64 031	51 912	54 172	36 633	33 432	32 573	48 243
Luxembourg	310 319	383 903	326 311	287 257	252 322	218 252	171 721	167 075
Netherlands	78 906	77 004	76 109	66 669	69 417	60 120	42 012	37 683
Poland	5 074	6 080	5 014	4 708	2 293	7 043	704	610
Portugal	2 451	3 332	2 872	2 747	1 617	2 073	1 621	2 655
Spain	54 062	93 405	67 315	58 222	47 923	23 686	20 817	23 829
UK	299 987	357 153	336 930	282 707	210 088	191 373	169 821	199 029
Germany	196 798	219 482	197 601	194 391	161 571	116 450	99 805	105 257
Hungary	859	1 357	2 921	3 306	2 142	800	694	631
Austria	7 844	15 442	10 810	9 707	5 660	4 399	8 178	5 507
Baltic countries	13 769	16 172	9 671	3 468	3 575	1 855	1 319	634
Rest of EU	6 174	10 104	4 064	2 065	1 042	1 376	341	314
Central & eastern Europe	25 444	55 645	53 071	36 351	12 524	11 822	7 426	5 959
Russia	17 893	40 873	47 751	29 379	11 065	11 556	7 268	5 718
Rest of Eastern Europe	7 552	14 772	5 320	6 972	1 459	266	158	241
Rest of Europe	194 026	230 708	171 310	136 717	82 076	77 260	56 773	83 779
Switzerland	80 298	113 400	76 982	85 820	54 638	51 225	34 344	57 074
Norway	102 341	103 072	85 131	47 554	24 076	23 140	21 016	25 864
Other countries	11 387	14 236	9 197	3 343	3 362	2 895	1 413	841
North America	589 998	699 642	668 381	638 703	512 864	484 109	420 265	553 189
USA	566 001	669 146	641 177	617 092	498 359	471 764	413 648	545 575
Canada	23 997	30 496	27 203	21 611	14 506	12 345	6 618	7 614
Latin America	10 629	14 573	10 542	6 407	3 271	1 786	2 077	1 705
Argentina	406	168	218	173	92	64	104	102
Brazil	6 932	10 166	4 843	2 925	934	639	673	574
Chile	434	586	1 066	290	158	130	97	83
Colombia	171	164	931	28	3	11	9	0
Mexico	2 497	3 242	3 369	2 653	1 134	836	1 073	884
Peru	183	247	115	92	23	25	65	12
Venezuela	7	1	0	3	6	13	47	9
Central America	57 209	63 893	36 861	38 989	21 762	9 514	4 663	7 940
Oceania	37 703	42 771	35 860	29 540	22 833	11 885	7 239	8 739
Australia	35 329	41 311	34 181	27 533	22 203	11 475	6 771	8 646
Rest of Oceania	2 374	1 460	1 679	2 007	630	410	468	94
Asia	129 444	157 149	163 916	150 091	100 523	81 925	74 102	87 017
Japan	87 112	94 247	108 935	108 728	75 624	61 136	56 081	69 492
Southeast Asia	36 797	54 076	50 671	38 187	24 035	19 689	5 209	17 267
Philippines	112	375	200	137	472	449	92	610
Hong Kong	10 678	16 871	14 108	10 914	7 728	6 794	4 679	5 924
Indonesia	414	1 767	1 112	527	317	231	88	67
China	11 020	8 315	4 869	2 278	1 012	1 349	-	626
Malaysia	670	1 206	945	507	584	536	-	623
Singapore	3 746	6 611	9 275	5 092	3 933	2 752	-	2 054
South Korea	5 569	10 854	12 476	12 120	6 651	4 479	-	4 283
Taiwan	4 093	7 217	7 155	5 965	2 871	2 537	-	2 909
Thailand	495	860	531	647	467	561	350	172
Rest of Asia	5 534	8 826	4 310	3 177	864	1 100	1 943	257
Africa	3 469	3 434	2 443	1 157	446	278	1 411	996
South Africa	1 627	2 154	1 754	973	363	248	977	710
Other Africa	1 842	1 280	689	184	83	29	434	286
International organisations	11 178	2 349	5 175	5 222	5 330	2 137	2 068	3 609
Other countries	3 781	189	1 637	0	0	0	23	0
TOTAL	2 551 519	3 087 379	2 717 821	2 389 217	1 819 136	1 538 624	1 303 161	1 552 600

Appendix 3 Geographic distribution portfolio equities

Geographic distribution of Swedish investors' holdings in foreign shares and funds as of December 31, SEK millions

Country	2008	2007	2006	Equity securities		2003	2002	2001
				2005	2004			
Europe	913 647	1 298 998	1 102 762	975 285	704 228	598 448	495 966	614 227
EU	767 443	1 057 663	924 543	829 965	625 282	532 516	448 228	545 432
Belgium	2 883	5 281	4 957	4 547	3 949	1 784	1,653	1 835
Denmark	10 393	20 918	29 475	13 725	9 365	6 802	6 145	10 682
Finland	90 849	108 485	87 233	76 228	50 062	39 285	36 107	51 611
France	55 465	91 377	82 753	68 812	46 560	42 308	39 454	59 415
Greece	3 078	11 049	8 153	4 703	1 292	446	450	312
Ireland	39 042	79 057	45 241	44 603	13 310	7 276	5 477	6 714
Italy	16 652	33 121	25 952	22 578	15 535	12 349	11 701	14 448
Luxembourg	297 058	366 680	298 272	274 212	243 980	209 274	169 066	163 700
Netherlands	17 404	22 550	28 855	28 572	29 488	24 753	20 018	26 588
Poland	2 025	3 713	4 747	4 292	2 075	1 012	621	605
Portugal	1 122	1 688	1 307	927	699	893	419	1 100
Spain	20 095	28 504	17 198	24 200	16 745	10 929	7 059	10 450
UK	148 675	167 825	199 834	190 618	143 086	141 958	129 324	162 575
Germany	51 282	94 929	74 663	61 565	42 801	30 865	18 254	32 832
Hungary	857	1,357	2 920	3 024	2 118	765	694	631
Austria	2 026	7 447	5 345	2 561	1 743	389	1 158	1 398
Baltic countries	2 750	4 228	3 787	2 975	1 595	962	292	223
Rest of EU	5 786	9 453	3 849	1 823	879	468	337	314
Central & eastern Europe	21 607	54 464	52 989	36 207	12 524	11 231	7 377	5 865
Russia	15 042	40 102	47 670	29 234	11 065	11 054	7 230	5 685
Rest of Eastern Europe	6 565	14 362	5 320	6 972	1 459	177	147	180
Rest of Europe	124 597	186 872	125 229	109 114	66 422	54 701	40 360	62 930
Switzerland	76 487	108 979	74 525	79 677	51 591	45 185	32 158	54 324
Norway	41 239	67 784	44 549	28 316	13 584	8 947	7 496	8 585
Other countries	6 871	10 108	6 155	1 122	1 247	569	706	21
North America	342 752	470 050	465 956	441 326	366 399	343 797	274 489	423 795
USA	326 700	449 080	446 221	425 522	356 463	335 292	269 489	418 738
Canada	16 052	20 970	19 735	15 804	9 936	8 505	5 000	5 058
Latin America	10 385	14 420	10 305	6 223	3 183	1 593	1 913	1 515
Argentina	390	167	176	173	92	59	104	4
Brazil	6 911	10 166	4 843	2 925	933	587	660	535
Chile	346	505	983	226	101	68	24	83
Colombia	171	164	931	28	3	1	9	0
Mexico	2 377	3 171	3 257	2 534	1 106	794	1 019	847
Peru	183	247	115	92	23	18	60	6
Venezuela	7	0	0	3	6	4	30	4
Central America	45 782	41 402	26 991	31 377	14 793	4 230	2 194	4 070
Oceania	14 876	19 709	17 871	17 601	10 873	8 994	5 673	5 992
Australia	13 871	19 389	17 650	15 894	10 443	8 611	5 508	5 925
Rest of Oceania	1 005	320	221	1 707	430	383	165	67
Asia	110 566	139 824	153 302	136 736	87 684	67 616	55 083	69 967
Japan	68 685	77 814	98 791	95 720	63 792	47 913	38 439	53 062
Southeast Asia	36 360	53 246	50 205	37 840	23 542	19 283	16 063	16 648
Philippines	112	342	200	137	162	56	92	144
Hong Kong	10 678	16 872	14 108	10 848	7 728	6 782	4 665	5 829
Indonesia	414	1 681	1 112	527	317	231	88	67
China	11 020	8 151	4 823	2 228	966	1 349	916	626
Malaysia	652	1 181	919	487	584	536	991	623
Singapore	3 456	6 175	8 970	4 881	3 796	2 752	1 853	2 003
South Korea	5 441	10 767	12 386	12 120	6 651	4 479	4 715	4 277
Taiwan	4 093	7 217	7 155	5 965	2 871	2 537	2 393	2 909
Thailand	495	860	531	647	467	560	349	171
Rest of Asia	5 521	8 764	4 307	3 177	349	420	581	257
Africa	3 468	3 099	1 883	1 012	407	276	1 186	968
South Africa	1 626	2 154	1 547	828	332	248	961	710
Other Africa	1 842	945	336	184	75	27	225	258
International organisations	413	0	0	0	0	0	0	0
Other countries	1 114	189	1 368	0	0	0	23	129
TOTAL	1 443 001	1 987 691	1 780 439	1 609 319	1 186 647	1 024 893	837 515	1 120 627

Appendix 4 Geographic distribution of debt securities

Geographic distribution of Swedish investors' holdings in foreign debt securities as of December 31, SEK millions

Country	Debt securities							2001
	2008	2007	2006	2005	2004	2003	2002	
Europe	794 462	804 381	690 246	544 064	447 972	348 610	295 357	275 220
EU	721 196	759 363	644 083	516 316	432 219	325 460	278 896	254 276
Belgium	7 248	8 038	8 035	11 809	9 605	6 214	9 606	7 518
Denmark	96 991	121 721	81 401	46 332	34 478	20 643	18 559	24 369
Finland	46 274	34 087	51 303	24 532	26 710	21 956	16 073	18 838
France	64 807	53 855	40 385	54 292	50 762	40 226	38 883	24 900
Greece	5 510	4 152	3 678	7 053	7 449	5 674	3 584	1 114
Ireland	36 522	31 542	34 480	20 227	10 603	4 503	1 526	934
Italy	36 682	30 910	25 961	31 594	21 098	21 084	20 872	33 795
Luxembourg	13 261	17 223	28 039	13 044	8 342	8 979	2 655	3 375
Netherlands	61 502	54 454	47 254	38 096	39 929	35 367	21 994	11 095
Poland	3 049	2 367	268	416	218	6 031	83	6
Portugal	1 328	1 643	1,566	1 820	918	1 180	1 202	1 555
Spain	33 967	64 901	50 116	34 023	31 178	12 757	13 759	13 379
UK	151 312	189 328	137 096	92 089	67 002	49 415	40 497	36 454
Germany	145 516	124 553	122 937	132 826	118 770	85 586	81 551	72 425
Hungary	2	0	1	282	24	35	-	-
Austria	5 817	7 994	5 465	7 146	3 917	4 010	7 020	4 110
Baltic countries	11 019	11 945	5 884	494	1 980	892	1 027	411
Rest of EU	388	650	215	242	163	908	3	-
Central & Eastern Europe	3 837	1 182	82	144	-	591	49	95
Russia	2 851	772	82	144	-	502	38	33
Rest of Eastern Europe	986	410	0	-	-	89	11	61
Rest of Europe	69 429	43 836	46 081	27 604	15 654	22 560	16 413	20 850
Switzerland	3 810	4 420	2 457	6 144	3 047	6 040	2 186	2 751
Norway	61 102	35 288	40 582	19 238	10 492	14 194	13 520	17 279
Other countries	4 516	4 128	3 043	2 222	2 115	2 326	706	820
North America	247 246	229 592	202 424	197 377	146 465	140 312	145 776	129 393
USA	239 301	220 066	194 957	191 570	141 896	136 472	144 159	126 837
Canada	7 945	9 526	7 468	5 808	4 570	3 840	1 618	2 556
Latin America	244	153	237	184	88	193	164	190
Argentina	16	1	41	0	0	5	0	98
Brazil	21	0	0	0	1	51	13	38
Chile	88	81	83	64	57	62	73	0
Colombia	0	0	0	0	0	10	0	0
Mexico	120	71	113	120	28	42	54	37
Peru	0	0	0	0	0	7	5	6
Venezuela	0	1	0	0	0	9	17	5
Central America	11 428	22 491	9 870	7 612	6 969	9 452	4 655	3 870
Oceania	22 827	23 062	17 989	11 939	11 960	2 891	1 565	2 747
Australia	21 458	21 922	16 531	11 639	11 760	2 864	1 263	2 721
Rest of Oceania	1 369	1 141	1 458	300	200	26	302	26
Asia	18 878	17 325	10 614	13 355	12 840	14 309	19 019	17 049
Japan	18 428	16 433	10 145	13 008	11 831	13 223	17 642	16 430
Southeast Asia	437	830	466	347	493	406	15	619
Philippines	0	33	0	-	310	392	-	467
Hong Kong	0	0	0	66	-	13	14	95
Indonesia	0	86	0	-	-	-	-	-
China	0	163	46	50	46	-	-	-
Malaysia	18	24	26	20	-	-	-	-
Singapore	291	436	304	211	137	-	-	51
South Korea	128	87	90	-	-	-	-	6
Taiwan	0	0	0	-	-	-	-	-
Thailand	0	0	0	-	0	1	1	0
Rest of Asia	13	61	3	-	515	680	1 361	-
Africa	1	335	559	145	39	2	225	28
South Africa	0	0	206	145	31	-	16	-
Other Africa	0	335	353	-	8	2	209	28
International organisations	10 765	2 349	5 175	5 222	5 330	2 137	2 068	3 609
Other countries	2 667	0	269	0	0	0	0	0
TOTAL	1 108 517	1 099 689	937 383	779 898	631 663	517 900	468 829	432 102

Appendix 5 Geographic distribution of directly-owned equity securities

Geographic distribution of Swedish investors' holdings in foreign, directly-owned equity securities as of 31 December, SEK millions

Country	Shares							
	2008	2007	2006	2005	2004	2003	2002	2001
Europe	500 267	772 236	686 499	585 145	397 024	349 596	306 534	-
EU	368 671	555 551	520 623	457 449	330 406	291 647	259 300	-
Belgium	2 858	5 114	4 871	4 303	3 692	1 759	1 647	-
Denmark	9 608	20 832	29 343	12 473	9 266	6 770	6 077	-
Finland	28 007	45 730	43 778	39 800	30 534	23 743	27 583	-
France	50 430	79 207	71 465	59 849	40 139	36 932	32 608	-
Greece	3 077	11 047	8 150	4 700	1 290	446	450	-
Ireland	2 297	14 008	5 799	4 657	3 368	2 912	1 986	-
Italy	16 039	33 071	25 930	22 548	15 509	12 349	11 701	-
Luxembourg	23 468	41 903	15 749	13 240	10 759	8 398	6 659	-
Netherlands	16 573	21 588	27 539	22 117	21 341	21 430	19 827	-
Poland	2 023	3 713	4 747	4 289	2 075	1 012	621	-
Portugal	1 122	1 687	1 305	924	698	893	419	-
Spain	19 912	28 006	17 049	24 151	16 712	10 922	7 054	-
UK	133 753	143 807	174 682	173 183	129 458	132 454	122 085	-
Germany	48 567	83 861	74 426	60 843	39 245	29 093	18 111	-
Hungary	853	1,357	2 920	3 024	2 116	765	694	-
Austria	2 007	7 427	5 311	2 553	1 737	389	1 158	-
Baltic countries	2 719	4 149	3 708	2 973	1 588	962	292	-
Rest of EU	5 358	9 046	3 849	1 823	879	417	328	-
Central & eastern Europe	21 524	54 139	52 726	35 895	12 353	11 091	7 288	-
Russia	14 965	39 817	47 406	28 923	10 899	10 922	7 144	-
Rest of Eastern Europe	6 559	14 323	5 320	6 972	1 454	169	143	-
Rest of Europe	110 071	162 546	113 150	91 801	54 265	46 859	39 947	-
Switzerland	72 893	102 190	71 583	67 576	41 346	37 868	32 064	-
Norway	31 588	51 847	35 937	23 104	11 674	8 422	7 176	-
Other countries	5 590	8 509	5 631	1 122	1 245	569	706	-
North America	316 165	415 171	418 366	409 293	327 099	317 149	261 428	-
USA	300 924	394 229	398 742	393 546	317 248	308 647	256 429	-
Canada	15 241	20 942	19 624	15 747	9 851	8 502	5 000	-
Latin America	10 336	12 916	10 301	6 220	3 182	1 593	1 913	-
Argentina	389	167	176	173	92	59	104	-
Brazil	6 877	8 669	4 841	2 925	932	587	660	-
Chile	345	505	983	226	101	68	24	-
Colombia	170	164	931	28	3	1	9	-
Mexico	2 365	3 164	3 254	2 534	1 106	794	1 019	-
Peru	182	247	115	92	23	18	60	-
Venezuela	7	0	0	3	6	4	30	-
Central America	18 660	18 090	13 136	12 611	10 392	3 199	1 499	-
Oceania	14 851	19 691	17 716	17 542	10 815	8 960	5 673	-
Australia	13 862	19 372	17 495	15 836	10 387	8 577	5 508	-
Rest of Oceania	990	319	220	1 706	428	383	165	-
Asia	105 563	130 202	143 535	130 950	80 114	65 950	53 100	-
Japan	64 231	70 156	93 100	91 073	57 283	46 727	36 589	-
Southeast Asia	35 830	51 494	46 561	36 812	22 483	18 803	15 930	-
Philippines	111	342	200	137	162	56	92	-
Hong Kong	10 340	16 127	13 847	9 979	6 853	6 333	4 648	-
Indonesia	411	1 280	1 110	525	317	231	88	-
China	11 008	7 847	4 823	2,087	966	1 349	913	-
Malaysia	650	1 181	915	487	6 635	536	991	-
Singapore	3 371	5 891	5 695	4 874	584	2 722	1 845	-
South Korea	5 363	10 753	12 286	12 113	3 636	4 479	4 614	-
Taiwan	4 087	7 217	7 155	5 965	2 868	2 537	2 392	-
Thailand	490	856	529	645	462	560	349	-
Rest of Asia	5 502	8 552	3 874	3 065	348	420	581	-
Africa	3 460	3 097	1 793	1 012	407	275	1 170	-
South Africa	1 618	2 154	1 520	828	332	248	961	-
Other Africa	1 841	943	273	184	75	27	209	-
International organisations	0	0	0	-	-	0	-	-
Other countries	226	0	219	-	-	-	23	-
TOTAL	969 527	1 371 403	1 291 563	1 162 534	828 113	746 660	631 310	-

Appendix 6 Geographic distribution of mutual funds

Geographic distribution of Swedish investors' holdings in foreign mutual funds as of December 31, SEK millions

Country	Units in mutual funds							
	2008	2007	2006	2005	2004	2003	2002	2001
Europe	413 380	526 762	415 946	390 140	307 204	248 852	189 431	-
EU	398 771	502 112	403 604	372 516	294 876	240 870	188 928	-
Belgium	25	167	87	244	257	25	6	-
Denmark	785	86	132	1 253	99	31	68	-
Finland	62 842	62 755	43 455	36 428	19 528	15 542	8 524	-
France	5 035	12 170	11 289	8 963	6 421	5 376	6 846	-
Greece	1	3	3	3	2	0	0	-
Ireland	36 745	65 050	39 442	39 946	9 942	4 364	3 491	-
Italy	613	51	22	30	26	0	0	-
Luxembourg	273 590	324 777	282 523	260 973	233 221	200 875	162 407	-
Netherlands	831	962	1 316	6 456	8 147	3 323	191	-
Poland	2	0	0	3	-	0	0	-
Portugal	0	1	1	3	1	0	0	-
Spain	183	498	149	48	33	7	5	-
UK	14 923	24 018	24 835	17 435	13 628	9 504	7 239	-
Germany	2 714	11 067	237	722	3 556	1 772	143	-
Hungary	4	0	0	-	2	0	0	-
Austria	19	21	34	8	6	0	0	-
Baltic countries	31	79	80	1	7	0	0	-
Rest of EU	428	407	0	0	-	51	9	-
Central & eastern Europe	82	324	264	311	171	140	89	-
Russia	76	285	264	311	166	132	86	-
Rest of Eastern Europe	6	39	0	0	5	8	3	-
Rest of Europe	14 526	24 326	12 078	17 313	12 157	7 842	413	-
Switzerland	3 594	6 789	2 942	12 101	10 245	7 317	94	-
Norway	9 651	15 938	8 612	5 212	1 910	525	320	-
Other countries	1 281	1 599	524	0	2	0	0	-
North America	26 587	54 879	47 590	32 033	39 300	26 649	13 060	-
USA	25 776	54 850	47 479	31 976	39 215	26 645	13 060	-
Canada	811	28	111	57	85	3	0	-
Latin America	49	1 504	4	4	1	0	0	-
Argentina	1	0	0	-	-	-	-	-
Brazil	34	1 497	2	-	1	-	-	-
Chile	1	0	0	-	-	-	-	-
Colombia	0	0	0	-	-	-	-	-
Mexico	12	7	2	-	-	-	-	-
Peru	0	0	0	-	-	-	-	-
Venezuela	0	0	0	-	-	-	-	-
Central America	27 122	23 312	13 855	18 767	4 401	1 031	696	-
Oceania	25	18	155	59	57	34	0	-
Australia	10	17	155	58	56	34	0	-
Rest of Oceania	15	1	1	1	1	-	-	-
Asia	5 003	9 622	9 768	5 786	7 572	1 666	1 983	-
Japan	4 453	7 657	5 690	4 647	6 509	1 186	1 850	-
Southeast Asia	531	1 753	3 644	1 027	1 061	480	133	-
Philippines	1	0	0	-	-	-	-	-
Hong Kong	338	745	261	869	876	449	17	-
Indonesia	3	401	2	1	-	-	0	-
China	12	305	0	141	-	-	3	-
Malaysia	2	0	4	-	-	-	1	-
Singapore	85	284	3 276	7	160	31	9	-
South Korea	78	14	99	7	17	-	101	-
Taiwan	7	0	0	-	3	-	1	-
Thailand	5	4	3	2	5	0	0	-
Rest of Asia	19	212	433	112	2	0	0	-
Africa	9	1	91	0	0	0	16	-
South Africa	8	0	27	-	-	-	-	-
Other Africa	0	1	63	-	-	0	16	-
International organisations	413	0	0	-	-	-	-	-
Other countries	887	189	1 150	-	-	-	-	-
TOTAL	473 474	616 287	488 558	446 785	358 534	278 231	205 186	-

Appendix 7 National distribution of portfolio share holdings, time series

Swedish portfolio holdings of foreign equity securities 1989-2008
SEK billion

Country	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989
Finland	90,8	108,5	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	2,6
Norway	41,2	67,8	44,5	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	6,7
Denmark	10,4	20,9	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	1,0
Sweden ¹				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	51,3	94,9	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	11,1
Netherlands	17,4	22,5	28,9	28,6	29,5	24,8	20,0	26,5	34,7	26,3	22,2	15,8	10,3	7,8	6,8	6,9	4,3	4,8	4,3	3,0
Belgium	2,9	5,3	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	55,5	91,4	82,8	68,8	46,5	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	3,3
Luxembourg ²	297,1	366,7	298,3	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	148,7	167,8	199,8	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	4,0
Ireland	39,0	79,1	45,2	44,6	13,3	7,3	6,5	6,7	7,9	2,8	1,9									
Italy	16,7	33,1	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	0,4
Spain	20,1	28,5	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	2,0	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	3,1	11,0	8,2	4,7	1,3	0,4	0,5	0,3	0,3	0,7	0,4									
Poland	2,0	3,7	4,7	4,3	2,1	1,0	0,6	0,6	1,3	1,1	1,1	0,0								
Portugal	1,1	1,7	1,3	0,9	0,7	0,9	0,4	1,1	0,9	0,4	0,3									
Hungary	0,9	1,4	2,9	3,0	2,1	0,8	0,7	0,6	0,5	0,6	0,4	0,0								
Baltic Countries	2,8	4,2	3,8	3,0	1,5	1,0	0,3	0,2	4,7	1,6	0,8	0,0								
Other EU countries	5,8	9,5	3,8	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	76,5	109,0	74,5	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	2,2
Russia from 97	15,0	40,1	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	6,6	14,4	5,3	7,0	1,5	0,2	0,1	0,2	0,1	2,1	0,5	1,3								
USA	326,7	449,1	446,2	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	6,4
Canada	16,1	21,0	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	68,7	77,8	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	1,6
South-East Asia from 97	36,4	53,2	50,2	37,8	23,5	19,3	15,0	16,5	16,3	16,3	7,6	14,0								
Rest of Asia	5,5	8,8	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	13,9	19,4	17,7	15,9	10,4	8,6	5,5	5,9	2,3	3,1	1,5	0,0								
Other countries	69,0	69,5	46,9	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	4,2
Total	1 443,0	1 987,7	1 780,4	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	46,5
<i>of which</i>																				
OECD	1 317,4	1 819,6	1 642,1	1 509,0	1 139,3	992,2	812,6	1 096,1	910,7	915,2	563,6	366,4								
EU	767,4	1 057,7	924,5	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	25,4
North America	342,8	470,1	466,0	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	6,4
Asia	110,6	139,8	153,3	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	21,6	54,5	53,0	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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