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Swedish portfolio holdings

Foreign equity securities
and debt securities

2009

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2010

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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, 2009. The portfolio assets are broken down into foreign equity and debt 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 and debt 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 2010

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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 2009 the value of holdings amounted to SEK 2 958 billion, which is an increase of SEK 407 billion or 16 percent compared to 2008.

The increased value of portfolio investments is mainly due to holdings in shares and funds having increased 31 percent. This rise is above all due to the general stock market upturn around the world. Holdings in debt securities slightly decreased by 4 percent instead. One explanation to the decreased value is the strengthening of the Swedish krona.

The USA, Great Britain and Luxembourg continue to be the countries whose securities Swedish investors purchase the most. In these three countries, investments increased above all in Luxembourg, 36 percent. The main reason is the increased holdings in foreign mutual funds that are registered in that country.

Other financial institutions that mainly includes insurance and fund companies was once again this year the largest holder sector of foreign portfolio investments. Shares and mutual funds dominate the sector's holdings. In contrast, debt securities are mainly held by the MFI¹ sector.

During 2009, investments in money market instruments issued by foreign governments increased. At the end of 2009, Swedish holdings in these securities amounted to SEK 21 billion. In 2008 the corresponding amount was SEK 9 billion. The MFI sector is the largest holder sector, with their holdings amounting to 67 percent.

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

Swedish portfolio holdings of foreign securities 2009

This report presents the results of the annual survey of Swedish investors' holdings of foreign portfolio assets². 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 International Monetary fund (IMF). Swedish holdings of foreign portfolio assets are measured as of 31 December 2009. 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 investments 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 2 958 billion at the end of the year. This is an increase of 16 percent compared to the previous year. Portfolio investments mainly consist of equity securities and mutual funds, which were also the reason for the considerable upturn in portfolio investments during 2009.

Table 1: Swedish investors' foreign portfolio holdings, SEK billion, 2004–2009

	2009	2008	2007	2006	2005	2004	2003	2002	2001
Shares	1 892	1 441	1 997	1 782	1 609	1 186	1 025	838	1 121
Bonds	1 010	1 071	1 059	887	685	564	449	391	410
MMI	56	39	41	54	77	55	43	29	18
Total	2 958	2 551	3 097	2 723	2 372	1 805	1 517	1 257	1 548

Table 2: Change in Swedish investors' foreign portfolio holdings, 2004–2009

	2009	2008	2007	2006	2005	2004	2003	2002
Shares	31%	-28%	12%	11%	36%	16%	22%	-25%
Bonds	-6%	1%	19%	27%	22%	26%	15%	-5%
MMI	44%	-5%	-24%	-16%	40%	28%	48%	61%
Total	16%	-18%	14%	15%	31%	19%	21%	-19%

Investments in shares and mutual fund units increased by 31 percent

As of 31 December 2009, Swedish investors' holdings in foreign equity securities and mutual funds amounted to SEK 1 892 billion, which was an increase of 31 percent since the previous year. Swedish investors' foreign

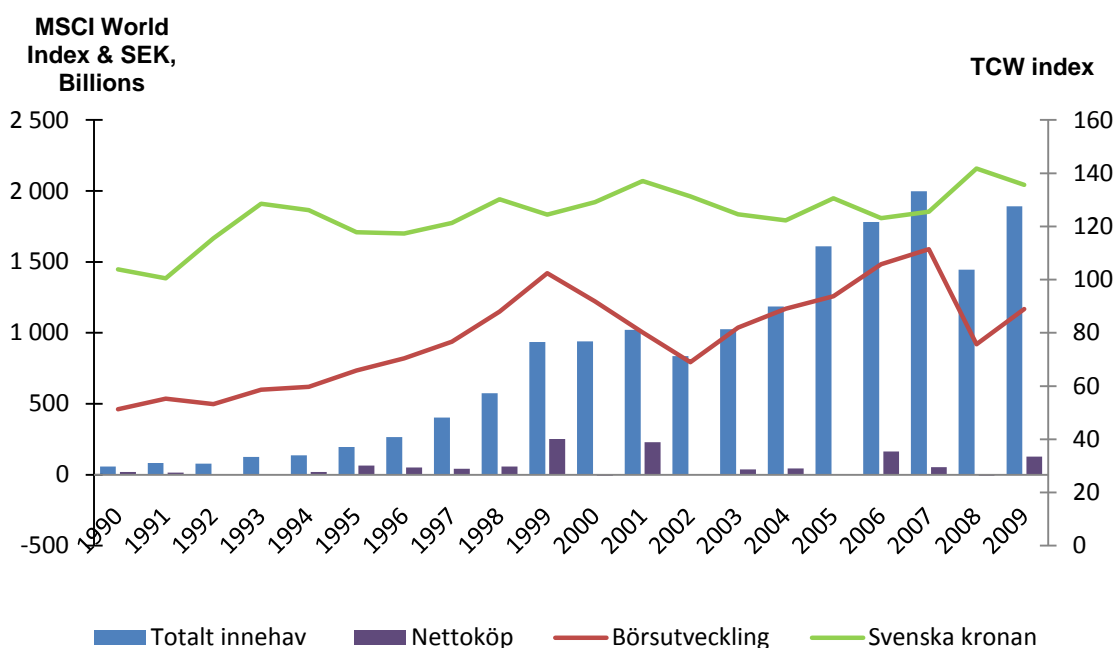
² Portfolio holdings include equity securities (where ownership in a company is less than 10 percent of the equity or voting shares) and debt securities.

portfolio holdings³ recovered considerably from the sharp downturn of 2008. This was largely due to the stock market upturn on markets where Swedes mainly make their investments. During 2008 the world's stock markets fell and then rose by 27 percent during 2009, according to the MCSI World Index.

Swedish investors' trading in foreign portfolio shares was also a reason for the upturn in foreign equity holdings. The balance of payments statistics show that Swedish investors made net purchases of foreign portfolio shares for a total of SEK 127 billion. During 2008 when the stock markets of the world fell sharply, Swedish investors made net sales of foreign portfolio holdings for roughly SEK 9 billion.

The reason that Swedish investors' equities did not increase more is because the Swedish krona had gained strength⁴ during the previous year. In connection with the turbulence on financial markets during 2008 the krona weakened sharply. During 2009 the krona made a partial recovery. According to the TCW index⁵ the Swedish krona dropped 12 percent in value during 2008, but increased about 4 percent in the following year. The Swedish krona was strengthened against the US dollar by 7 percent and the euro by 5 percent. About 77 percent of Swedish investors' foreign equities are in the EU and North America.

Figure 1: Historical trend for Swedish holdings of foreign equities



³ Equity securities include funds and shares.

⁴ Assets valued in foreign currencies will then be of less value if the krona is strengthened against other currencies.

⁵ TCW (Total Competitiveness Weights) is a way to measure the value of the krona against a basket of other currencies. An increase in the value of the index indicates that the krona has become weaker, i.e. the basket of currencies has become more expensive to buy with Swedish kronor.

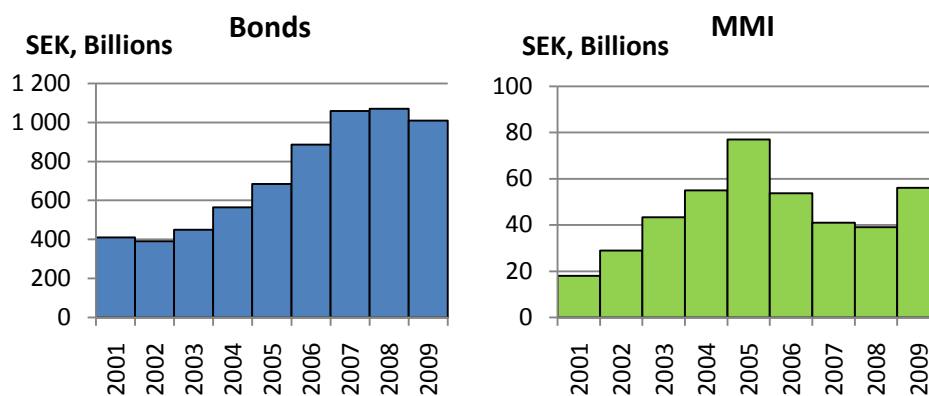
Decreased holdings of foreign debt securities

Foreign portfolio investments also consist of bonds and money market instruments. At the end of 2009 Swedish holdings in these securities amounted to SEK 1 010 and SEK 56 billion. The corresponding amount in 2008 was SEK 1 071 and 39 billion. According to the statistics, Swedish investors made net purchases of foreign debt securities for a total of SEK 16.0 billion last year. Even though investors made net purchases, holdings decreased, mainly because the Swedish krona was strengthened during 2009⁶. Between 2003 and 2007, Swedish holdings of foreign bonds increased by between SEK 6 and 26 percent on an annual basis. The trend was broken in 2009 when holdings were largely unchanged.

However, Swedish holdings of foreign money market instruments increased by SEK 17 billion during 2009. As holdings of foreign short-term securities have decreased since 2005, this is a break in the trend. Swedish investors owned foreign money market instruments for a total of SEK 56 billion.

Holdings of money market instruments thus comprise a very small part of the total holdings in foreign debt securities. This means that holdings in these securities can change considerably from year to year.

Figure 2: Swedish investors' holdings in foreign bonds and money market instruments, 2001–2009



⁶ At the end of 2008 holdings of foreign bonds amounted to SEK 1 071 billion, of which about SEK 514 billion were denominated in euros. The Swedish krona gained strength against the euro by about 5.3 percent during 2009. All else being equal, this means that bonds valued in euros fell by about SEK 27 billion during the year.

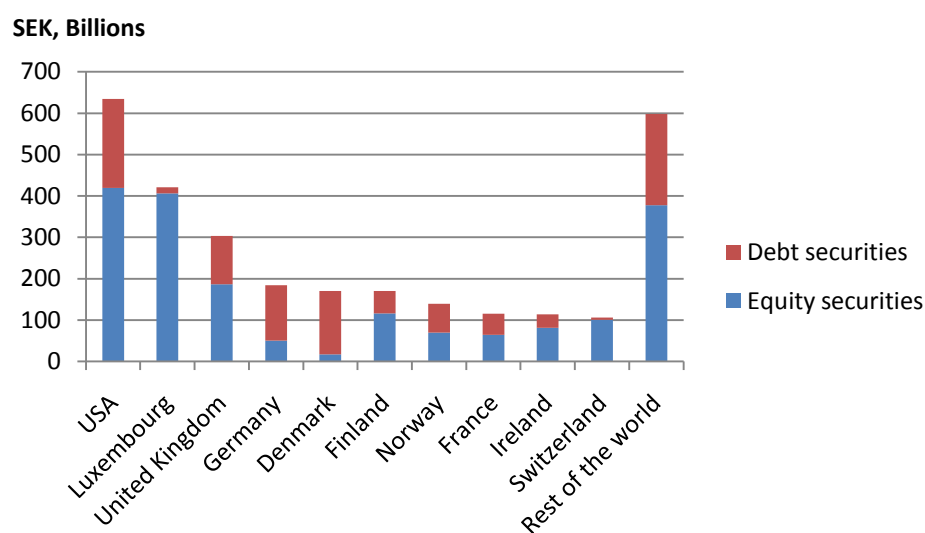
Geographical distribution

The survey also presents a geographical distribution of the portfolio assets. Similar to previous years, Swedish investors' portfolio holdings are largely invested in the US, Luxembourg⁷ and the United Kingdom. Compared with the previous year, Swedish holdings in these countries' securities have increased.

Earlier in the report it was mentioned that growth in Swedish holdings was mainly due to larger holdings in foreign equities. According to the geographic distribution of holdings, the value increased for American and British equities by 30 percent each. This is slightly higher than the average increase on the stock market during the year, according to the MSCI World Index. Holdings of equities from Luxembourg also increased considerably compared to the year before, by 37 percent.

In contrast to the sharp increase of foreign holdings of equities the year before, holdings of debt securities dropped somewhat during 2009. However, spread across countries there are differences in holdings of foreign debt securities.

Figure 3: Swedish portfolio holdings abroad, 2009



⁷ Foreign registered funds are allocated to the country in which the fund is registered and are reported at 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, mainly because of the country's more favourable tax regulations.

Increased holdings of Russian equities

Equities broken down by geographical zones are, as in previous years, dominated by holdings from the EU and North America. Within the EU, holdings from Luxembourg, Finland and the United Kingdom are the largest, while from North America the US dominates (see appendix 2 for distribution of countries). Holdings of the equities increased for all zones in this year's survey. In 2008 the trend was the opposite.

In terms of percentages, holdings of equities from the rest of Europe and Oceania increased the most compared to the previous year, 56 and 68 percent. Holdings of Russian equities increased considerably compared to the year before, a contributing factor to the increased holdings of equities from the rest of Europe. But holdings from Norwegian and Swiss equities also increased sharply compared to the previous year. These two countries are in the same geographic zone (see appendix 2).

Swedish holdings in Asian equities in 2009 comprised roughly 6 percent of total holdings. Between 2010 and 2009, Swedish holdings of these equities increased by about 8 percent, a relatively small increase compared to other groups of countries. The main explanation for this was that holdings of equities from Japan dropped 14 percent in 2009. According to the statistics on the balance of payments, the decrease is mainly because Swedish investors sold Japanese shares during the first half of 2009 when the Japanese markets fell. Since the main part of Swedish holdings from Asia consists of Japanese shares, this contributed to the modest increase.

Table 3: Swedish investments in foreign portfolio equities, 2004–2009

	Amount (SEK Billions)						Percentage (%)					
	2009	2008	2007	2006	2005	2004	2009	2008	2007	2006	2005	2004
EU	1 010	768	1 060	925	830	625	53.4	53.3	53.1	51.9	51.6	52.7
North America	448	339	472	466	441	366	23.7	23.5	23.6	26.1	27.4	30.9
Other European countries	226	145	242	179	145	79	12.0	10.1	12.1	10.0	9.0	6.7
Asia	119	110	140	153	137	88	6.3	7.7	7.0	8.6	8.5	7.4
Oceania	25	15	20	18	18	11	1.3	1.0	1.0	1.0	1.1	0.9
Rest of the world	64	64	64	41	38	17	3.4	4.4	3.2	2.3	2.4	1.4
Total	1 892	1 441	1 997	1 782	1 609	1 186	100	100	100	100	100	100

The value of foreign registered funds increased sharply

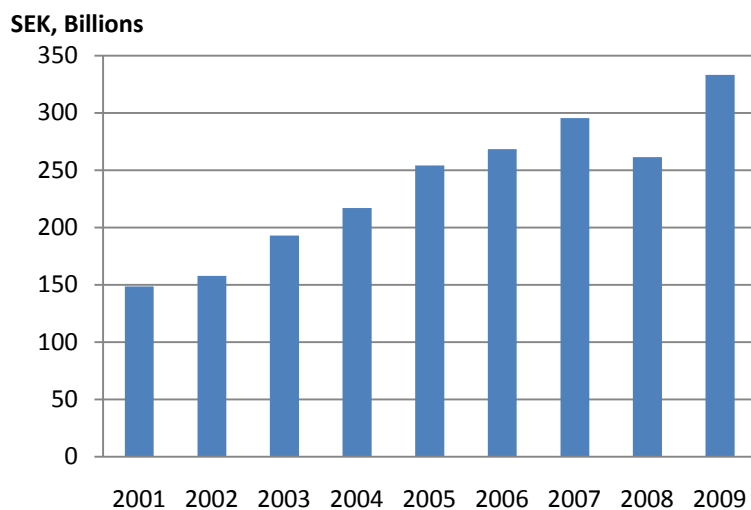
Since the start in 2001 of the collection of Swedish fund management companies' holdings of foreign registered funds, the value of these has increased every year except for 2008. In that year, holdings fell by nearly 11 percent. However, in 2009 holdings increased by more than 27 percent or roughly SEK 72 billion.

The geographical distribution of the foreign registered funds has in principle been unchanged in recent years. At the end of 2009, roughly 80 percent of the funds were recovered in Luxembourg and the remaining proportion in Finland. In addition a smaller amount is spread over several countries.

The reason that fund holdings from Luxembourg heavily dominate is because the funds are distributed by the country that the fund is registered in. This means that it is not possible to see in which country the fund has its exposure.

Fund holdings are also broken down into holdings sectors of "households" and "other". Over the last three years, households proportion of holdings has decreased somewhat. In 2008, household ownership of foreign registered funds amounted to about 71 percent, in 2008 to 67 percent, and at the end of 2009 to roughly 60 percent.

Figure 4: Foreign registered funds 2001–2009



Reallocation holdings in foreign debt securities

Between 2008 and 2009, holdings of debt securities dropped by SEK 44 billion or roughly 4 percent. This decrease is mainly caused by the reduced value of debt securities from the EU and North America, which fell by SEK 25 billion each, corresponding to 3 and 10 percent. Holdings in debt securities from the rest of Europe rose instead by SEK 10 million or 13 percent. The main reason for the increased holdings for this geographic zone was because holdings in Norwegian securities rose by about SEK 8 billion, corresponding to 14 percent (see appendix 3 for breakdown of countries).

Table 4: Swedish investments in foreign debt securities, 2004–2009

	Amount (SEK Billions)						Percentage (%)					
	2009	2008	2007	2006	2005	2004	2009	2008	2007	2006	2005	2004
EU	698	723	760	647	504	423	65.5	65.1	69.0	68.8	66.2	68.5
North America	223	247	230	202	192	143	20.9	22.3	20.9	21.5	25.3	23.2
Other European countries	79	73	45	46	27	15	7.4	6.6	4.1	4.9	3.6	2.5
Asia	16	19	17	10	13	13	1.5	1.7	1.6	1.1	1.7	2.0
Oceania	20	23	23	18	12	12	1.9	2.1	2.1	1.9	1.5	1.9
Rest of the world	30	25	26	16	13	12	2.9	2.3	2.4	1.7	1.7	2.0
Total	1 066	1 110	1 100	940	762	619	100	100	100	100	100	100

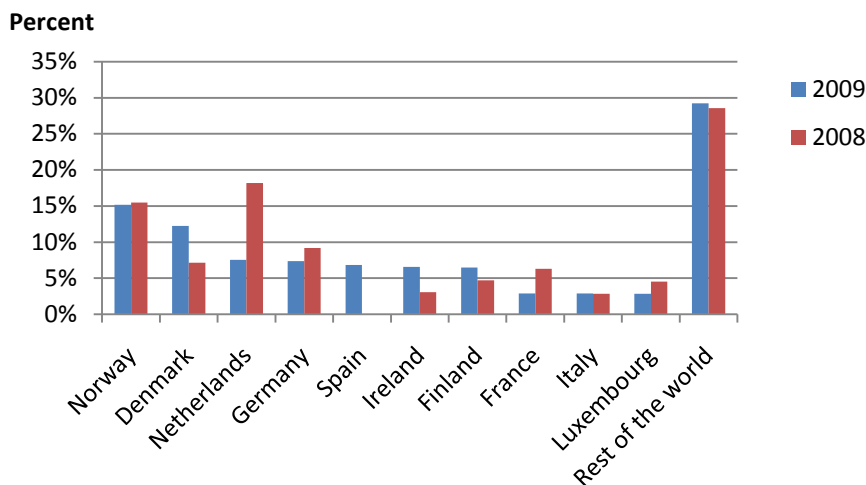
Even though there has only been a slight drop in Swedish holdings of debt securities from the EU, a considerable number of these holdings have been reallocated because of the financial crisis. For instance, Swedish investors increased their holdings of Scandinavian debt securities when Danish and Finnish holdings increased by SEK 56 and 8 billion, corresponding to an increase of 58 and 18 percent. The largest percentual decrease occurred in securities from the Baltic countries, Austria, Greece and Italy (see appendix 3).

Holdings of debt securities broken down by type of instrument, money market instruments⁸ and bonds above all differ in two aspects. First of all, the distribution of countries between the instruments differs, and second of all, the distribution of countries can change considerably in short time securities over a year compared to long term securities. This is of course due to the shorter maturity period.

Because short-term debt securities comprise only a small part of total holdings of foreign instruments, one particular institute's acquisition or sale can highly influence the statistics. For instance, the increased holdings in Spanish money market instruments of roughly SEK 4 billion is on the account of one single Swedish institute.

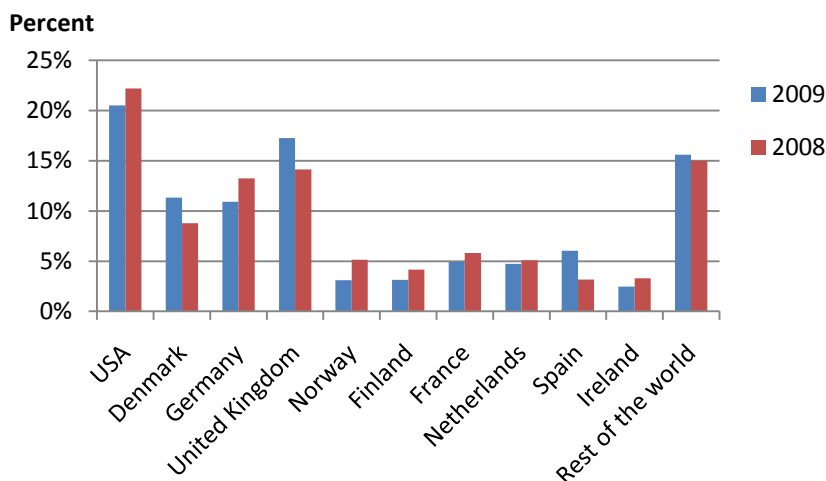
⁸ Money market instruments are defined as debt securities with an original maturity of less than one year. Bonds have an original maturity of one year or more.

Figure 5a: Geographic distribution for money market instruments, 2009



Similar to the short-term instruments, investors have also increased their holdings in bonds by Danish issuers, and at the same time decreased their holdings in British bonds. Otherwise, the geographic distribution of bonds has not particularly changed since 2008.

Figure 5b: Geographic distribution for bonds, 2009



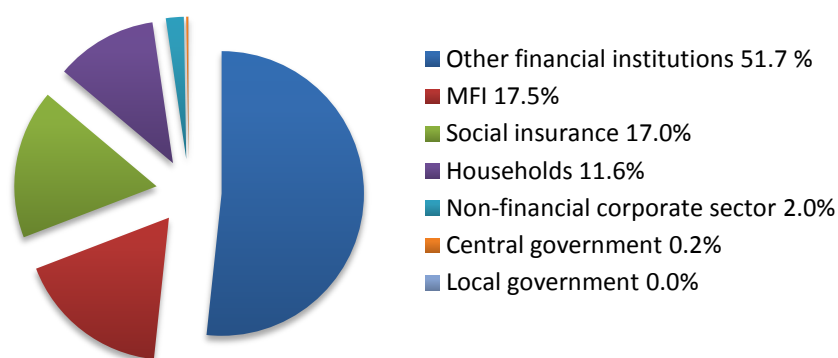
Sector, issuer and distribution of currency

The survey also presents foreign portfolio investments by holdings sector⁹. It also presents Swedish investors' holdings in foreign debt securities, broken down by the foreign issuers' sectors "central government" and "others". Finally, holdings of foreign debt securities are broken down by the issued currency.

Small change in the distribution of sectors

The relative proportions of the total assets of sectors have only changed slightly over the years. In this year's survey the distribution among the holders' sectors is basically the same as the year before. The financial institution sector dominates sharply with an owner proportion of 52 percent.

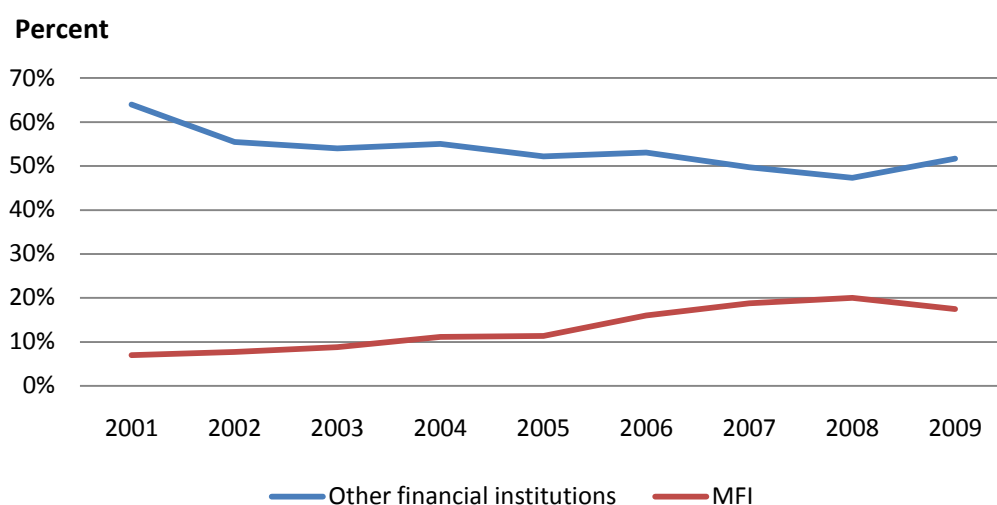
Figure 8: Swedish holder sectors



Other financial institutions, mainly consisting of insurance and fund companies have clearly dominated the holders sectors since 2001. But the share of ownership has dropped steadily since 2008. In 2001 the sectors holdings amounted to 64 percent, dropping to 47 percent in 2008. In 2009 the trend was broken and the share of ownership for other financial institutions increased due to MFIs¹⁰. Above all, changes occur between MFIs and other financial institutions, while the share of ownership for other sectors has been relatively stable over time.

⁹ The sector breakdown is based on Statistics Sweden's classification of institutional sectors for financial statistics. For more information, see the chapter "Facts about the statistics"

¹⁰ The MFI sector consists of banks and housing finance institutions.

Figure 9: Holder sector, MFI and other financial institutions**Table 5: Holder sectors per instrument in 2009, SEK Billions**

Sector	Equities	Percentage	Bonds	Percentage	MMI	Percentage	Total	Percentage
Other financial institutions	1 158	61.2%	366	36.3%	4	7.1%	1 528	51.7%
Monetary Financial Institutes	57	3.0%	430	42.7%	29	51.8%	517	17.5%
Social insurance	344	18.2%	159	15.6%	0	0.0%	503	17.0%
Households	304	16.1%	38	3.8%	0	0.0%	342	11.6%
Non-financial corporations	22	1.2%	16	1.6%	22	39.3%	60	2.0%
Central Government	7	0.4%	0	0.0%	0	0.0%	7	0.2%
Municipalities	0	0.0%	0	0.0%	0	0.0%	1	0.0%
Total	1 892	100%	1010	100%	56	100%	2 958	100%

The MFI sector, consisting of mainly banks and housing credit institutions, owned the majority of foreign money market instruments. This is a redistribution of ownership percentages compared to previous years when holdings were rather evenly distributed among MFIs, other financial institutions and non-financial corporations. Swedish ownership in foreign money market instruments is very small compared to other securities instruments. This is illustrated by how non-financial corporations only own 2 percent of the total holdings in foreign portfolio investments but an entire 39 percent of the money market instruments.

The social insurance sector mainly consists of pension funds, and at the end of last year they owned 16 percent of total holdings in foreign bonds. Other financial institutions and the MFI sector owned 36 and 43 percent respectively.

As with earlier years, other financial institutions and social insurance dominate holdings in foreign equities. However it is worth noting that households, whose ownership percentage amounted to 16 percent, have a dominant position as a holder sector of foreign mutual funds. During 2009

Swedish households' holdings of foreign mutual funds amounted to 39 percent.

Investments in treasury bills increased

In the survey the foreign debt securities are also broken down according to the issuer sector; "government" and "others". 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 2009 Swedish investors owned SEK 308 billion in foreign government bonds, which equals a 31 percent share. The corresponding amount and percentage from 2008 was SEK 309 billion and 29 percent.

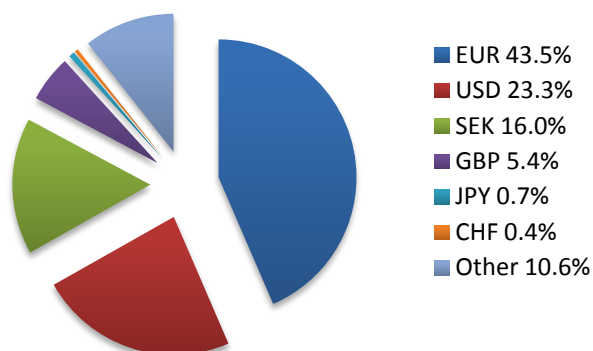
A more considerable change has occurred in the holdings of treasury bills. As of the last of December 2009, ownership of short-term, government issued securities amounted to nearly SEK 21 billion, corresponding to a 38 percent share. In 2008 the corresponding amount was barely SEK 9 billion and a 22 percent share. There has even been a change in the holder sector for the money market instruments issued by the government. In last year's survey the other financial institutions and non financial corporations accounted for the entire holding in foreign treasury bills. In this year's survey the same sector accounts for only a small part of the total holdings. Instead, the banks and housing credit institutions account for the largest share of the holdings at 67 percent.

Table 6: Issuer distribution of Swedish holdings of foreign debt securities, 2009, SEK billions

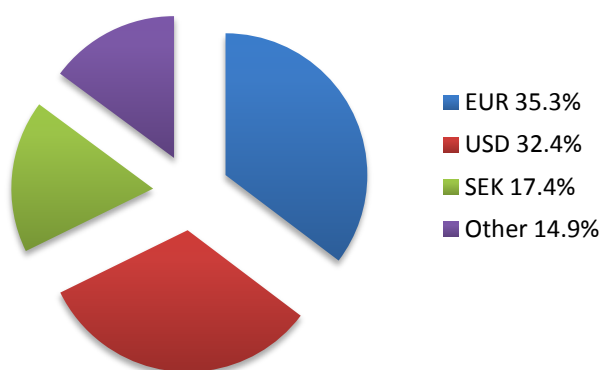
Issuer	Bonds	Percentage	MMI	Percentage	Total	Percentage
Central government	308	30.5%	21	37.5%	329	30.9%
Other	703	69.6%	35	62.5%	738	69.2%
Total	1010	100%	56	100%	1 066	100%

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 denomination is distinct. As shown in figure 10 A. below, the euro and the US dollar are the dominant currencies for foreign bonds at the end of 2009. However, the distribution of the denomination currency has changed since last year's survey. The share of bonds in the SEK has increased from about 9 percent to 16 percent. At the same time the share of euro and USD denominated bonds has decreased.

Figure 10a: Currency distribution of bonds

Since Swedish holdings in foreign treasury bills are not so extensive compared with long-term securities, there are usually significant changes in the currency distribution for these securities compared to bonds. The percentage of short-term SEK denominated securities is about half as much compared to last year. At the same time the USD nominated money market instruments increased by about 25 percentage points. Holdings of British or Japanese money market instruments have disappeared completely. At the end of 2008 holdings of these instruments were 0.6 and 0.1 percent of total holdings of short-term securities respectively.

Figure 10b: Currency distribution of 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.¹¹ The international survey has been conducted on nine 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.

¹¹Holdings 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 2009. 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 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 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 distribution

The sector breakdown 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 retirements 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 2009. 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 650 potential Swedish investors have been asked to report their holdings of foreign portfolio assets. Of these, 409 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. There is an obligation to report data to Sveriges Riksbank and the response frequency ended at 95 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.

Appendices

Appendix 1 Geographical distribution of foreign securities

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

Country	2009	2008	2007	2006	2005	2004	2003	2002	2001
Europe	2 013 708	1 708 909	2 106 093	1 798 525	1 507 209	1 142 362	929 228	760 917	886 570
EU	1 707 946	1 490 754	1 819 666	1 572 900	1 334 760	1 048 081	841 287	698 401	797 050
Belgium	9 682	10 135	13 319	12 992	16 092	13 341	7 679	10 239	9 274
Denmark	170 570	107 547	141 140	110 876	59 024	43 086	26 386	22 740	34 796
Finland	170 434	137 500	142 946	138 536	100 213	76 115	60 115	50 547	70 253
France	115 624	120 316	145 921	123 139	121 892	96 153	80 471	74 281	84 055
Greece	8 262	8 589	15 201	11 831	11 599	8 579	5 829	3 654	1 414
Ireland	114 361	75 568	111 060	82 221	64 378	23 663	11 549	6 853	7 638
Italy	41 026	53 353	64 031	51 912	53 467	36 154	32 351	30 375	47 890
Luxembourg	421 297	310 432	385 736	328 084	286 965	251 744	217 793	171 813	167 039
Netherlands	71 569	78 970	77 038	76 109	65 819	68 509	58 306	39 713	37 567
Poland	9 812	9 675	6 080	5 014	4 699	2 284	6 733	696	610
Portugal	2 866	2 452	3 332	2 872	2 706	1 596	2 013	1 494	2 639
Spain	67 366	54 077	93 406	67 315	57 463	47 224	23 032	19 367	23 689
UK	303 678	296 632	357 700	336 930	280 652	208 412	188 840	165 793	198 647
Germany	184 261	196 860	219 679	197 601	191 427	158 944	112 061	91 156	104 500
Hungary	1 352	859	1 357	2 921	3 299	2 138	799	695	631
Austria	5 910	7 845	15 442	10 810	9 547	5 573	4 193	7 433	5 464
Baltic countries	6 333	13 770	16 172	9 671	3 457	3 529	1 809	1 210	630
Rest of EU	3 543	6 174	10 107	4 064	2 059	1 037	1 329	341	314
Central & Eastern Europe	49 610	25 449	55 655	53 071	36 348	12 524	11 793	7 421	5 958
Russia	43 083	17 897	40 883	47 751	29 376	11 065	11 531	7 264	5 718
Rest of Eastern Europe	6 527	7 552	14 772	5 320	6 972	1 459	262	157	240
Rest of Europe	256 151	192 706	230 773	172 554	136 101	81 757	76 148	55 096	83 562
Switzerland	105 973	80 360	113 825	76 982	85 683	54 576	50 927	34 121	57 046
Norway	139 493	102 532	103 565	85 477	47 124	23 862	22 441	19 634	25 683
Other countries	10 685	9 815	13 382	10 095	3 294	3 319	2 780	1 341	833
North America	670 083	585 793	701 466	668 383	634 299	509 882	477 192	405 370	551 836
USA	634 310	561 783	670 942	641 180	612 817	495 470	465 037	398 918	544 249
Canada	35 772	24 009	30 524	27 203	21 482	14 413	12 156	6 452	7 587
Latin America	18 737	10 620	14 573	10 542	6 403	3 269	1 775	2 061	1 702
Argentina	87	406	168	218	173	92	63	104	100
Brazil	14 072	6 932	10 166	4 843	2 925	934	636	672	573
Chile	735	434	586	1 066	288	157	127	90	83
Colombia	180	171	164	931	28	3	10	9	0
Mexico	3 513	2 488	3 242	3 369	2 650	1 133	834	1 067	884
Peru	150	183	247	115	92	23	25	64	12
Rest of Latin America	0	7	1	0	245	926	80	55	50
Central America	49 164	58 839	65 078	37 009	38 577	20 700	13 148	6 365	7 858
Oceania	44 908	37 703	42 772	35 860	29 274	22 589	11 742	7 079	8 711
Australia	43 050	35 329	41 312	34 181	27 273	21 963	11 334	6 642	8 617
Rest of Oceania	1 858	2 374	1 460	1 679	2 000	626	408	437	93
Asia	134 719	129 366	157 073	163 592	149 793	100 262	81 219	72 158	86 839
Japan	73 644	87 110	94 249	108 935	108 438	75 383	60 484	54 278	69 320
South-East Asia	54 325	36 796	54 078	50 372	38 179	24 025	19 669	16 076	17 261
Philippines	198	112	375	200	137	466	429	92	605
Hong Kong	17 837	10 678	16 872	14 108	10 912	7 728	6 794	4 678	5 923
Indonesia	809	414	1 767	1 112	527	317	231	88	67
China	10 007	11 020	8 315	4 869	2 277	1 011	1 349	916	626
Malaysia	1 145	670	1 206	945	506	584	536	991	623
Singapore	5 799	3 746	6 611	9 275	5 087	3 930	2 752	1 853	2 053
South Korea	10 027	5 569	10 855	12 178	12 120	6 651	4 479	4 715	4 283
Taiwan	7 293	4 093	7 217	7 155	5 965	2 871	2 537	2 393	2 909
Thailand	1 212	495	860	531	647	467	561	350	172
Rest of Asia	6 750	5 459	8 746	4 284	3 177	854	1 067	1 804	257
Africa	3 485	3 543	3 514	2 468	1 153	445	278	1 388	996
South Africa	2 631	1 627	2 154	1 754	970	362	248	975	710
Other Africa	854	1 916	1 359	714	184	83	29	413	286
International organisations	2 948	7 060	2 031	5 175	5 106	5 222	2 031	1 857	3 571
Other countries	20 273	9 581	4 830	1 637	0	0	0	23	129
TOTAL	2 958 023	2 551 414	3 097 430	2 723 191	2 371 814	1 804 731	1 516 615	1 257 218	1 548 211

Appendix 2 Geographic distribution portfolio equities

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

Country	2009	2008	2007	2006	2005	2004	2003	2002	2001
Europe	1 236 249	912 684	1 301 736	1 104 741	975 285	703 205	598 450	496 961	614 227
EU	1 009 784	767 814	1 060 046	925 275	829 965	624 259	532 518	449 223	545 432
Belgium	4 074	2 887	5 281	4 957	4 547	3 943	1 784	1 657	1 835
Denmark	17 397	10 556	19 419	29 475	13 725	9 350	6 802	6 159	10 682
Finland	116 001	91 226	108 855	87 233	76 228	49 980	39 285	36 187	51 611
France	64 370	55 508	92 066	82 753	68 812	46 484	42 308	39 541	59 415
Greece	4 427	3 079	11 049	8 153	4 703	1 290	446	451	312
Ireland	81 816	39 045	79 518	45 972	44 603	13 288	7 276	5 489	6 714
Italy	15 867	16 671	33 121	25 952	22 578	15 510	12 349	11 727	14 448
Luxembourg	406 457	297 141	368 513	298 273	274 212	243 581	209 274	169 441	163 700
Netherlands	20 976	17 444	22 584	28 855	28 572	29 440	24 753	20 063	26 588
Poland	6 966	6 627	3 713	4 747	4 292	2 072	1 012	623	605
Portugal	1 605	1 124	1 688	1 307	927	698	893	420	1 100
Spain	24 567	20 110	28 505	17 198	24 200	16 718	10 929	7 074	10 450
UK	187 055	143 655	168 281	199 834	190 618	142 852	141 958	129 611	162 575
Germany	50 893	51 320	94 965	74 663	61 565	42 731	30 865	18 295	32 832
Hungary	1 352	857	1 357	2 920	3 024	2 115	765	695	631
Austria	1 978	2 027	7 447	5 345	2 561	1 740	389	1 160	1 398
Baltic countries	809	2 750	4 228	3 787	2 975	1 592	962	292	223
Rest of EU	3 175	5 786	9 456	3 849	1 823	878	468	338	314
Central & Eastern Europe	47 563	21 611	54 474	52 989	36 207	12 524	11 231	7 377	5 865
Russia	41 036	15 046	40 112	47 670	29 234	11 065	11 054	7 230	5 685
Rest of Eastern Europe	6 527	6 565	14 362	5 320	6 972	1 459	177	147	180
Rest of Europe	178 902	123 258	187 216	126 477	109 114	66 422	54 701	40 360	62 930
Switzerland	101 012	76 549	109 405	74 525	79 677	51 591	45 185	32 158	54 324
Norway	70 019	41 407	68 277	44 895	28 316	13 584	8 947	7 496	8 585
Other countries	7 872	5 302	9 534	7 056	1 122	1 247	569	706	21
North America	447 525	338 545	471 874	465 957	441 326	366 399	343 797	274 489	423 795
USA	419 336	322 482	450 876	446 221	425 522	356 463	335 292	269 489	418 738
Canada	28 189	16 064	20 998	19 735	15 804	9 936	8 505	5 000	5 058
Latin America	18 365	10 376	14 420	10 305	6 223	3 183	1 593	1 913	1 515
Argentina	87	390	167	176	173	92	59	104	4
Brazil	13 943	6 911	10 166	4 843	2 925	933	587	660	535
Chile	703	346	505	983	226	101	68	24	83
Colombia	180	171	164	931	28	3	1	9	0
Mexico	3 301	2 369	3 171	3 257	2 534	1 106	794	1 019	847
Peru	150	183	247	115	92	23	18	60	6
Rest of Latin America	0	7	0	0	245	925	66	38	40
Central America	42 249	47 349	42 101	27 136	31 135	13 874	4 168	2 187	4 033
Oceania	24 929	14 876	19 710	17 871	17 601	10 873	8 994	5 673	5 992
Australia	24 430	13 871	19 390	17 650	15 894	10 443	8 611	5 508	5 925
Rest of Oceania	499	1 005	320	221	1 707	430	383	165	67
Asia	119 194	110 488	139 749	152 978	136 736	87 684	67 616	55 083	69 967
Japan	59 264	68 683	77 816	98 791	95 720	63 792	47 913	38 439	53 062
South-East Asia	53 428	36 360	53 248	49 906	37 840	23 542	19 283	16 063	16 648
Philippines	198	112	342	200	137	162	56	92	144
Hong Kong	17 713	10 678	16 873	14 108	10 848	7 728	6 782	4 665	5 829
Indonesia	809	414	1 681	1 112	527	317	231	88	67
China	10 003	11 020	8 151	4 823	2 228	966	1 349	916	626
Malaysia	1 016	652	1 181	919	487	584	536	991	623
Singapore	5 377	3 456	6 175	8 970	4 881	3 796	2 752	1 853	2 003
South Korea	9 808	5 440	10 768	12 087	12 120	6 651	4 479	4 715	4 277
Taiwan	7 293	4 093	7 217	7 155	5 965	2 871	2 537	2 393	2 909
Thailand	1 212	495	860	531	647	467	560	349	171
Rest of Asia	6 502	5 446	8 685	4 282	3 177	349	420	581	257
Africa	3 447	3 542	3 178	1 909	1 012	407	276	1 186	968
South Africa	2 631	1 626	2 154	1 547	828	332	248	961	710
Other Africa	817	1 916	1 024	361	184	75	27	225	258
International organisations	0	0	0	0	0	0	0	0	0
Other countries	126	3 171	4 462	1 368	0	0	0	23	129
TOTAL	1 892 084	1 441 032	1 997 229	1 782 265	1 609 319	1 185 624	1 024 893	837 514	1 120 627

Appendix 3 Geographic distribution of debt securities

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

Country	2009	2008	2007	2006	2005	2004	2003	2002	2001
Europe	777 458	796 225	804 358	693 784	531 924	439 157	330 779	263 957	272 343
EU	698 162	722 940	759 619	647 625	504 795	423 822	308 769	249 177	251 618
Belgium	5 608	7 248	8 038	8 035	11 545	9 398	5 895	8 583	7 439
Denmark	153 173	96 991	121 721	81 401	45 298	33 736	19 584	16 581	24 114
Finland	54 433	46 274	34 091	51 303	23 985	26 135	20 830	14 360	18 641
France	51 254	64 808	53 855	40 385	53 080	49 669	38 163	34 740	24 640
Greece	3 836	5 510	4 152	3 678	6 896	7 289	5 383	3 202	1 102
Ireland	32 545	36 522	31 542	36 249	19 775	10 375	4 272	1 364	924
Italy	25 159	36 682	30 910	25 961	30 889	20 644	20 002	18 648	33 442
Luxembourg	14 840	13 290	17 223	29 811	12 753	8 163	8 518	2 372	3 339
Netherlands	50 594	61 526	54 454	47 254	37 246	39 069	33 553	19 650	10 979
Poland	2 846	3 049	2 367	268	407	213	5 722	74	6
Portugal	1 260	1 328	1 643	1 566	1 779	899	1 120	1 074	1 538
Spain	42 799	33 967	64 901	50 116	33 263	30 507	12 103	12 293	13 239
UK	116 623	152 977	189 419	137 096	90 034	65 560	46 881	36 182	36 073
Germany	133 368	145 541	124 714	122 937	129 863	116 213	81 196	72 861	71 668
Hungary	0	2	0	1	275	23	33	0	0
Austria	3 932	5 817	7 994	5 465	6 986	3 832	3 804	6 272	4 067
Baltic countries	5 524	11 019	11 945	5 884	483	1 937	847	917	407
Rest of EU	368	388	650	215	237	160	861	3	0
Central & Eastern Europe	2 047	3 837	1 182	82	141	0	562	44	94
Russia	2 047	2 851	772	82	141	0	477	34	33
Rest of Eastern Europe	0	986	410	0	0	0	85	10	61
Rest of Europe	77 249	69 448	43 557	46 077	26 988	15 335	21 447	14 736	20 632
Switzerland	4 961	3 810	4 420	2 457	6 007	2 985	5 742	1 963	2 722
Norway	69 475	61 125	35 288	40 582	18 809	10 278	13 494	12 138	17 098
Other countries	2 813	4 512	3 848	3 039	2 172	2 072	2 211	634	812
North America	222 558	247 247	229 592	202 426	192 973	143 483	133 395	130 882	128 041
USA	214 974	239 302	220 066	194 958	187 295	139 007	129 744	129 429	125 511
Canada	7 584	7 945	9 526	7 468	5 678	4 477	3 651	1 452	2 529
Latin America	372	244	153	237	180	86	183	148	187
Argentina	0	16	1	41	0	0	4	0	97
Brazil	128	21	0	0	0	1	49	12	38
Chile	31	88	81	83	63	56	59	66	0
Colombia	0	0	0	0	0	0	10	0	0
Mexico	212	120	71	113	117	27	40	49	37
Peru	0	0	0	0	0	0	7	4	6
Rest of Latin America	0	0	1	0	0	1	14	17	10
Central America	6 915	11 490	22 977	9 873	7 442	6 826	8 980	4 178	3 824
Oceania	19 979	22 827	23 062	17 989	11 672	11 717	2 748	1 405	2 718
Australia	18 620	21 458	21 922	16 531	11 379	11 521	2 723	1 134	2 692
Rest of Oceania	1 359	1 369	1 141	1 458	293	196	25	271	26
Asia	15 525	18 878	17 325	10 614	13 057	12 578	13 604	17 076	16 871
Japan	14 380	18 428	16 433	10 145	12 718	11 591	12 571	15 839	16 259
South-East Asia	897	437	830	466	339	483	386	14	613
Philippines	0	0	33	0	0	303	373	0	462
Hong Kong	124	0	0	0	64	0	12	13	94
Indonesia	0	0	86	0	0	0	0	0	0
China	4	0	163	46	49	45	0	0	0
Malaysia	129	18	24	26	19	0	0	0	0
Singapore	422	291	436	304	206	134	0	0	50
South Korea	219	128	87	90	0	0	0	0	6
Taiwan	0	0	0	0	0	0	0	0	0
Thailand	0	0	0	0	0	0	1	1	0
Rest of Asia	248	13	61	3	0	504	647	1 222	0
Africa	38	1	335	559	142	39	2	202	28
South Africa	0	0	0	206	142	31	0	15	0
Other Africa	38	0	335	353	0	8	2	188	28
International organisations	2 948	7 060	2 031	5 175	5 106	5 222	2 031	1 857	3 571
Other countries	20 147	6 410	368	269	0	0	0	0	0
TOTAL	1 065 939	1 110 381	1 100 201	940 925	762 496	619 107	491 722	419 704	427 584

Appendix 4 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	2009	2008	2007	2006	2005	2004	2003	2002	2001
Europe	654 662	500 347	771 482	687 412	585 145	396 001	349 598	307 530	-
EU	453 531	369 000	554 838	520 623	457 448	329 383	291 648	260 295	-
Belgium	3 789	2 861	5 114	4 871	4 303	3 686	1 759	1 650	-
Denmark	15 789	9 770	19 333	29 343	12 473	9 251	6 770	6 091	-
Finland	31 837	28 384	46 069	43 778	39 800	30 452	23 743	27 663	-
France	62 082	50 473	79 215	71 465	59 849	40 063	36 932	32 696	-
Greece	4 427	3 078	11 047	8 150	4 700	1 288	446	451	-
Ireland	17 793	2 298	14 008	5 799	4 657	3 346	2 912	1 998	-
Italy	15 863	16 059	33 071	25 930	22 548	15 484	12 349	11 727	-
Luxembourg	31 269	23 514	41 924	15 749	13 240	10 360	8 399	7 034	-
Netherlands	18 621	16 613	21 610	27 539	22 117	21 293	21 430	19 871	-
Poland	6 966	6 625	3 713	4 747	4 289	2 072	1 012	623	-
Portugal	1 605	1 123	1 687	1 305	924	697	893	420	-
Spain	24 409	19 927	28 007	17 049	24 151	16 685	10 922	7 070	-
UK	162 712	128 731	144 163	174 682	173 183	129 224	132 455	122 373	-
Germany	49 179	48 605	83 897	74 426	60 843	39 175	29 093	18 152	-
Hungary	1 352	853	1 357	2 920	3 024	2 113	765	695	-
Austria	1 917	2 008	7 427	5 311	2 553	1 734	389	1 160	-
Baltic countries	769	2 719	4 149	3 708	2 973	1 585	962	292	-
Rest of EU	3 151	5 358	9 049	3 849	1 823	878	417	329	-
Central & Eastern Europe	47 542	21 529	54 149	52 726	35 895	12 353	11 091	7 288	-
Russia	41 015	14 970	39 827	47 406	28 923	10 899	10 922	7 144	-
Rest of Eastern Europe	6 527	6 559	14 323	5 320	6 972	1 454	169	143	-
Rest of Europe	153 590	109 817	162 495	114 063	91 801	54 265	46 859	39 947	-
Switzerland	100 585	72 955	102 616	71 583	67 576	41 346	37 868	32 064	-
Norway	46 083	31 741	51 921	35 937	23 104	11 674	8 422	7 176	-
Other countries	6 922	5 121	7 958	6 543	1 122	1 245	569	706	-
North America	379 224	311 955	415 292	418 367	409 293	327 099	317 149	261 428	-
USA	353 330	296 703	394 323	398 742	393 546	317 248	308 647	256 429	-
Canada	25 894	15 253	20 970	19 624	15 747	9 851	8 502	5 000	-
Latin America	17 276	10 328	12 916	10 301	6 220	3 182	1 593	1 913	-
Argentina	87	389	167	176	173	92	59	104	-
Brazil	12 855	6 877	8 669	4 841	2 925	932	587	660	-
Chile	703	345	505	983	226	101	68	24	-
Colombia	180	170	164	931	28	3	1	9	-
Mexico	3 301	2 357	3 164	3 254	2 534	1 106	794	1 019	-
Peru	150	182	247	115	92	23	18	60	-
Rest of Latin America	0	7	0	0	242	925	66	38	-
Central America	22 162	19 124	18 754	13 270	12 372	9 473	3 136	1 491	-
Oceania	24 927	14 851	19 692	17 716	17 542	10 815	8 960	5 673	-
Australia	24 428	13 862	19 373	17 495	15 836	10 387	8 577	5 508	-
Rest of Oceania	499	990	319	220	1 706	428	383	165	-
Asia	117 390	105 486	130 126	143 211	130 950	80 114	65 950	53 100	-
Japan	57 887	64 229	70 158	93 100	91 073	57 283	46 727	36 589	-
South-East Asia	53 094	35 829	51 496	46 262	36 812	22 483	18 803	15 930	-
Philippines	198	111	342	200	137	162	56	92	-
Hong Kong	17 443	10 340	16 128	13 847	9 979	6 853	6 333	4 648	-
Indonesia	809	411	1 280	1 110	525	317	231	88	-
China	10 003	11 008	7 847	4 823	2 087	966	1 349	913	-
Malaysia	1 016	650	1 181	915	487	6 635	536	991	-
Singapore	5 318	3 371	5 891	5 695	4 874	584	2 722	1 845	-
South Korea	9 808	5 362	10 754	11 988	12 113	3 636	4 479	4 614	-
Taiwan	7 288	4 086	7 217	7 155	5 965	2 868	2 537	2 392	-
Thailand	1 212	490	856	529	645	462	560	349	-
Rest of Asia	6 409	5 427	8 472	3 848	3 065	348	420	581	-
Africa	3 352	3 533	3 177	1 818	1 012	407	275	1 170	-
South Africa	2 631	1 618	2 154	1 520	828	332	248	961	-
Other Africa	721	1 915	1 023	298	184	75	27	209	-
International organisations	0	0	0	0	0	0	0	0	-
Other countries	0	1 871	0	219	0	0	0	23	-
TOTAL	1 218 992	967 495	1 371 440	1 292 312	1 162 534	827 091	746 662	632 328	-

Appendix 5 Geographic distribution of mutual funds

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

Country	2009	2008	2007	2006	2005	2004	2003	2002	2001
Europe	581 587	412 337	530 254	417 330	390 140	307 204	248 852	189 431	-
EU	556 253	398 813	505 208	404 652	372 516	294 876	240 870	188 928	-
Belgium	284	26	167	87	244	257	25	6	-
Denmark	1 608	785	86	132	1 253	99	31	68	-
Finland	84 164	62 842	62 786	43 455	36 428	19 528	15 542	8 524	-
France	2 287	5 035	12 851	11 289	8 963	6 421	5 376	6 846	-
Greece	0	1	3	3	3	2	0	0	-
Ireland	64 022	36 747	65 511	40 173	39 946	9 942	4 364	3 491	-
Italy	3	613	51	22	30	26	0	0	-
Luxembourg	375 188	273 628	326 589	282 523	260 973	233 221	200 875	162 407	-
Netherlands	2 354	831	974	1 316	6 456	8 147	3 323	191	-
Poland	0	2	0	0	3	0	0	0	-
Portugal	0	0	1	1	3	1	0	0	-
Spain	159	183	498	149	48	33	7	5	-
UK	24 343	14 924	24 117	25 152	17 435	13 628	9 504	7 239	-
Germany	1 714	2 714	11 067	237	722	3 556	1 772	143	-
Hungary	0	4	0	0	0	2	0	0	-
Austria	61	19	21	34	8	6	0	0	-
Baltic countries	40	32	79	80	1	7	0	0	-
Rest of EU	24	428	407	0	0	0	51	9	-
Central & Eastern Europe	21	82	324	264	311	171	140	89	-
Russia	21	76	285	264	311	166	132	86	-
Rest of Eastern Europe	0	6	39	0	0	5	8	3	-
Rest of Europe	25 313	13 441	24 721	12 414	17 313	12 157	7 842	413	-
Switzerland	427	3 594	6 789	2 942	12 101	10 245	7 317	94	-
Norway	23 935	9 666	16 356	8 958	5 212	1 910	525	320	-
Other countries	950	181	1 576	513	0	2	0	0	-
North America	68 301	26 590	56 581	47 590	32 033	39 300	26 649	13 060	-
USA	66 006	25 779	56 553	47 479	31 976	39 215	26 645	13 060	-
Canada	2 295	811	28	111	57	85	3	0	-
Latin America	1 089	49	1 504	4	4	1	0	0	-
Argentina	0	1	0	0	0	0	0	0	-
Brazil	1 089	34	1 497	2	0	1	0	0	-
Chile	0	1	0	0	0	0	0	0	-
Colombia	0	0	0	0	0	0	0	0	-
Mexico	0	12	7	2	0	0	0	0	-
Peru	0	0	0	0	0	0	0	0	-
Rest of Latin America	0	0	0	0	4	0	0	0	-
Central America	20 087	28 225	23 347	13 866	18 763	4 401	1 031	696	-
Oceania	2	25	18	155	59	58	34	0	-
Australia	2	10	17	155	58	56	34	0	-
Rest of Oceania	0	15	1	1	1	2	0	0	-
Asia	1 804	5 003	9 622	9 768	5 786	7 570	1 666	1 983	-
Japan	1 377	4 453	7 657	5 690	4 647	6 509	1 186	1 850	-
South-East Asia	334	531	1 753	3 644	1 027	1 059	480	133	-
Philippines	0	1	0	0	0	0	0	0	-
Hong Kong	270	338	745	261	869	875	449	17	-
Indonesia	0	3	401	2	1	0	0	0	-
China	0	12	305	0	141	0	0	3	-
Malaysia	0	2	0	4	0	-6 051	0	1	-
Singapore	59	85	284	3 276	7	3 212	31	9	-
South Korea	1	78	14	99	7	3 015	0	101	-
Taiwan	5	7	0	0	0	3	0	1	-
Thailand	0	5	4	3	2	5	0	0	-
Rest of Asia	93	19	212	433	112	1	0	0	-
Africa	95	9	1	91	0	0	0	16	-
South Africa	0	8	0	27	0	0	0	0	-
Other Africa	95	1	1	63	0	0	0	16	-
International organisations	0	0	0	0	0	0	0	0	-
Other countries	126	1 301	4 462	1 150	0	0	0	0	-
TOTAL	673 092	473 537	625 789	489 953	446 785	358 533	278 231	205 186	-

Appendix 6 National distribution of portfolio share holdings, time serie, 1989–2009, SEK Billions

Country	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989
Finland	116.0	91.2	108.9	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	7.0	41.4	68.3	44.9	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	17.4	10.6	19.4	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	0.0	0.0	0.0	0.0	5.4	5.7	6.8	5.5	0.4	3.8	..	..	..
Germany	50.9	51.3	95.0	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	21.0	17.4	22.6	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	3.0
Belgium	4.1	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	64.4	55.5	92.1	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	3.3
Luxembourg ²	406.5	297.1	368.5	288.3	274.2	244.0	209.3	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	187.1	143.7	168.3	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	81.8	39.0	79.5	46.0	44.6	13.3	7.3	5.5	6.7	7.9	2.8	1.9	..	..	..	..	..	..	..	..	..
Italy	15.9	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	24.6	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	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	4.4	3.1	11.0	8.2	4.7	1.3	0.4	0.5	0.3	0.3	0.7	0.4	..	..	..	..	..	..	..	..	..
Poland	7.0	6.6	3.7	4.7	4.3	2.1	1.0	0.6	0.6	1.3	1.1	1.1	0.0	..	..	..	..	..	..	..	..
Portugal	1.6	1.1	1.7	1.3	0.9	0.7	0.9	0.4	1.1	0.9	0.4	0.3	..	..	..	..	..	..	..	..	..
Hungary	1.4	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	0.8	2.8	4.2	3.8	3.0	1.6	1.0	0.3	0.2	4.7	1.6	0.8	0.0	..	..	..	..	..	..	..	..
Other EU countries	3.2	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	101.0	76.5	109.4	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 (Rest of Central & Eastern Europe)	41.0	15.0	40.1	47.7	29.2	11.1	11.1	7.2	5.7	2.4	1.4	0.3	3.1	..	..	..	..	..	..	..	..
USA	419.3	322.5	450.9	446.2	425.5	356.5	335.3	289.5	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	28.2	16.1	21.0	19.7	15.8	9.9	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	59.3	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	53.4	36.4	53.2	49.9	37.8	23.5	19.3	16.1	16.6	16.3	16.3	7.6	14.0	..	..	..	..	..	..	..	..
Rest of Asia	6.5	5.4	8.7	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	24.4	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	72.6	70.7	74.0	46.9	41.2	19.1	6.4	5.1	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	1 892.1	1 441.0	1 997.2	1 781.2	1 609.3	1 136.6	1 024.9	836.5	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	1 731.0	1 314.2	1 824.8	1 644.2	1 509.0	1 139.3	992.2	812.6	1 095.1	910.7	915.2	563.6	386.4	..	..	..	..	..	..	..	..
EU	1 009.8	787.8	1 060.0	925.3	830.0	625.3	532.5	448.2	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	447.5	338.5	471.9	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	119.2	110.5	139.7	153.0	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 ³	47.6	21.6	54.5	36.2	36.2	12.5	11.2	7.4	5.9	2.5	3.6	0.9	4.4	..	..	..	..	..	..	..	..

Note 1: Prior to the 1988 survey, units in mutual funds registered abroad were assigned to the country in which the fund invested; as of the 1988 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 1988 survey.

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