

BALANCE OF PAYMENT AND FINANCIAL MARKET

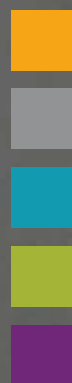
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Statistiska centralbyrån Statistics Sweden

Swedish portfolio holdings 2012

Foreign equity securities and debt securities



Swedish portfolio holdings

Foreign equity securities and debt securities

2012

Statistics Sweden
2013

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Foreword

This study is part of the International Monetary Fund's (IMF's) comprehensive international survey and measures Swedish holdings of foreign portfolio assets as of December 31, 2012. Portfolio assets are broken down into foreign shares, mutual fund units and debt securities.

In addition to a complete geographical distribution, the survey gives a breakdown by Swedish holder category per instrument. As regards debt securities, there is also information on the issuer sector (government or other).

The aim of the survey, apart from participating in the international study, is to supply Sweden's international investment position with data on Swedish holdings of foreign shares, mutual fund units and debt securities.

The Riksbank has participated in the survey since 2001. Statistics Sweden, on behalf of the Riksbank, has produced the survey since 1 September 2007. The publication has been developed at the Statistics Sweden by the Unit for Balance of Payments and Financial Market Statistics.

Statistics Sweden, September 2013

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Summary

This survey is part of the International Monetary Fund's Coordinated Portfolio Investment Survey (CPIS) and measures Swedish investors' portfolio assets abroad. It has been conducted every year since 2001. At the end of 2012, the value of holdings amounted to SEK 3 287 billion, which is a increase of SEK 261 billion or just under 9 percent compared to 2011.

The increased value of portfolio assets is mainly due to a rise in equity securities of just over 13 percent. Above all, it is holdings of both shares from the United States and Germany and mutual funds registered in Luxembourg and Finland that are responsible for the increase.

The United States, the United Kingdom and Luxembourg continue to be the countries whose securities are purchased the most by Swedish investors. Of these three countries, it is mostly investments in Luxembourg that have increased, by just under SEK 77 billion or 16 percent.

The Other financial institutions sector, comprising among others insurance firms and funds, continues to be the largest holder of foreign portfolio investments in 2012, owning just over half of the total holdings. The Monetary Financial Institutions (MFI)¹ and Social insurance sectors are responsible for 18 and 16 percent of total investments respectively.

During 2012, investments in bonds issued by foreign governments increased. At the end of 2012, Swedish holdings of these securities amounted to SEK 354 billion, which is 38 percent of Swedish foreign bond holdings. In 2011, the corresponding figures were SEK 316 billion and 33 percent.

¹ The Monetary Finance Institutes (MFI) sector consists of banks and housing credit institutions.

Swedish portfolio holdings of foreign securities 2012

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 the 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 2012. The portfolio assets are broken down into equity securities (shares and mutual fund units) and debt securities (bonds and money market instruments). There is also a geographical distribution of the investments and a breakdown per holder sector. Finally, for debt securities there are issuer and currency breakdowns.

Value of the portfolio assets

The value of Swedish investors' foreign portfolio assets totalled SEK 3 287 billion at the end of 2012. This can be compared with the end of 2011, when the asset value amounted to SEK 3 026 billion. The majority of the portfolio assets consist of equity securities.

Table 1
Swedish investors' foreign portfolio holdings, 2004-2012, SEK billions

Sector	2012	2011	2010	2009	2008	2007	2006	2005	2004
Equity securities	2 312	2 037	2 240	1 990	1 442	1 997	1 782	1 609	1 186
Debt securities	975	989	1 067	1 076	1 082	1 100	941	762	619
Total	3 287	3 026	3 307	3 066	2 524	3 097	2 723	2 372	1 805

Table 2
Change in Swedish investors' foreign portfolio holdings, 2005-2012

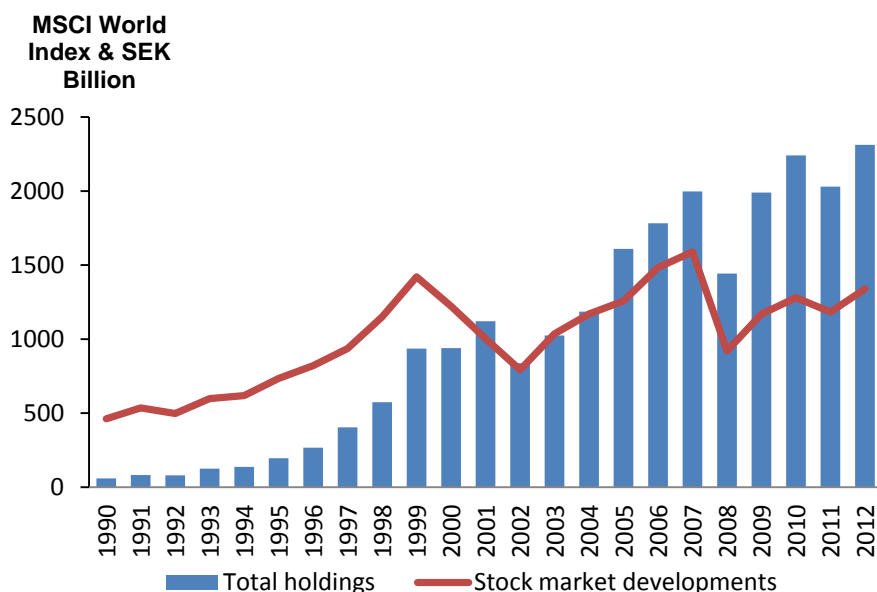
Sector	2012	2011	2010	2009	2008	2007	2006	2005
Equity securities	13.5%	-9.1%	12.6%	38.0%	-27.8%	12.1%	10.7%	35.7%
Debt securities	-1.4%	-7.3%	-0.8%	-0.6%	-1.6%	16.9%	23.4%	23.2%
Total	8.6%	-8.5%	7.9%	21.4%	-18.5%	13.7%	14.8%	31.4%

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

Investments in shares and mutual fund units increased by 13 percent

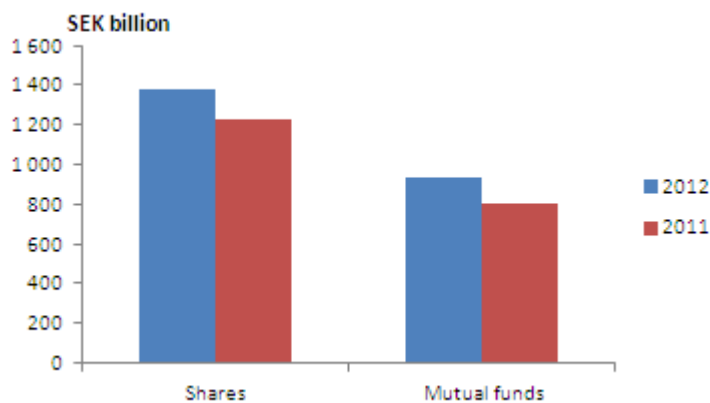
As of 31 December 2012, Swedish holdings in foreign shares and mutual fund units amounted to SEK 2 312 billion, compared to the previous year when their value was SEK 2 037 billion. This is an increase of 13 percent. One of the reasons for the increase in foreign equity securities is an upturn in the stock exchange of just over 13 percent coupled with the fact that, according to the balance of payment statistics, Swedish investors made net purchases of foreign equity securities during the year.

Figure 1
Historical trend for Swedish holdings of foreign shares and mutual fund units, 1990-2012



Almost 60 percent of Swedish holdings of foreign equity securities are invested in shares. The value of these share holdings amounted to SEK 1 379 billion at the end of 2012, which is an increase of 12 percent compared to the previous year. Holdings of foreign mutual fund units amounted to SEK 933 billion and increased by 16 percent on 2011.

Figure 2
Swedish holdings of foreign shares and mutual fund units, 2011-2012



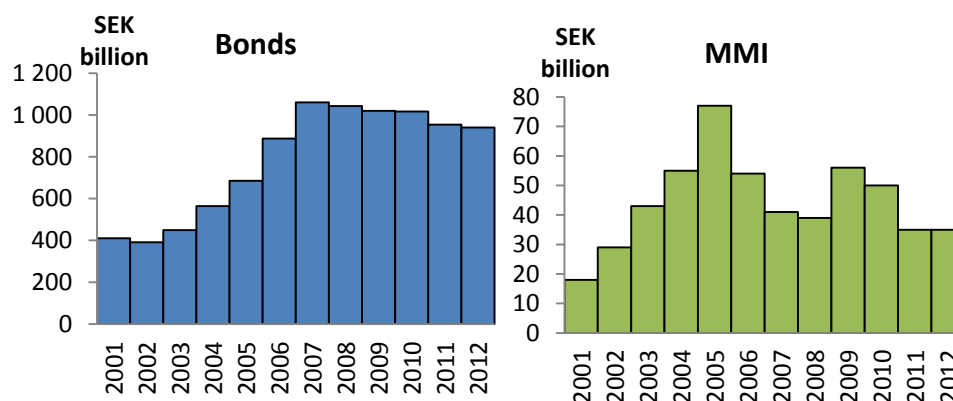
Small decrease in foreign bonds

Swedish holdings of foreign debt securities amounted to SEK 975 billion in 2012, which is an decrease of SEK 14 billion or 1.4 percent compared to 2011.

Between 2002 and 2007, there was a clear upward trend in Swedish holdings of foreign bonds. Since 2007, the holdings have been relatively stable, albeit with a slight fall every year.

Swedish holdings of foreign money market instruments remains relatively unchanged compared to the previous year. Money market instruments comprise a very small percentage of total foreign debt security holdings, making up less than 4 percent in 2012. This, combined with the short maturity period, means that the holdings of these securities change considerably percentage-wise from one year to the next.

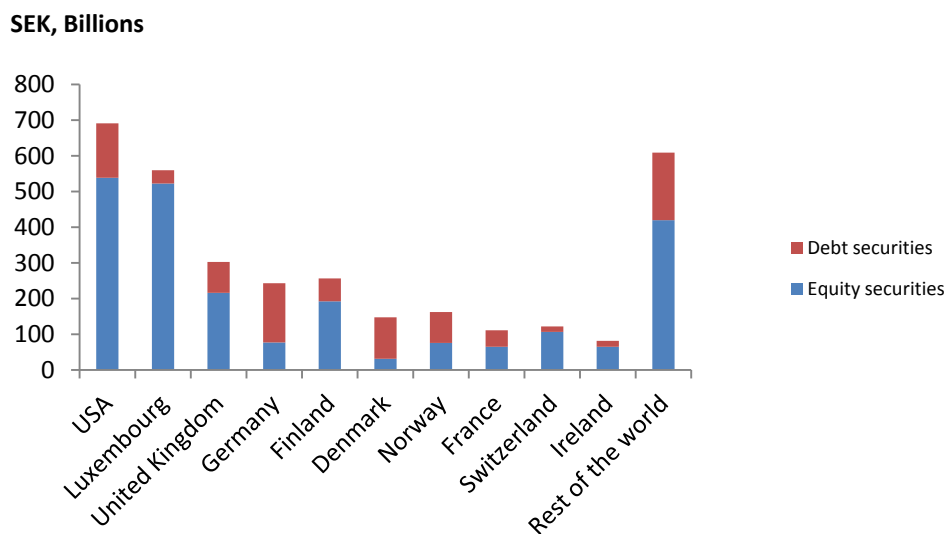
Figure 3
Swedish holdings of foreign bonds and money market instruments,
2001-2012



Geographical distribution

The survey also presents a geographical distribution of the portfolio investments. The survey shows a relatively stable geographical distribution over the years. The three countries with the largest investments have been the same since 2001. Swedish foreign portfolio investments are dominated by holdings in the United States, Luxembourg, and the United Kingdom. At the end of 2012, holdings in these countries made up just under half of total Swedish foreign portfolio investments.

Figure 4
Swedish foreign portfolio investments, 2012



Swedish holdings in Luxembourg are dominated by equity securities, while the percentage of debt securities is very small. The fact that Luxembourg accounts for such a large percentage of the total Swedish holdings of foreign equity securities is largely due to how mutual fund units are dealt with in the survey.³

Holdings of equity securities from Luxembourg on the increase

The distribution of Swedish holdings of foreign equity securities by geographical zone has followed the same trend in recent years. The majority of the investments in equity securities comprise holdings from the EU- zone, which have increased slightly compared to the year before. At the end of 2012, just over 53 percent of the total holdings in foreign equity securities were in this zone, compared to 51 percent at the end of 2011.

This is mainly due to an increase in holdings of equity securities from Luxembourg of SEK 66 billion compared to the year before. Luxembourg has a large proportion of the investments. Its proportion amounts to just over SEK 522 billion or almost 23 percent of the total holdings. Equity securities from Finland have increased by SEK 63 billion compared to the year before and are therefore responsible for the second-largest increase after Luxembourg. Meanwhile, the United States is still the largest single recipient of investments. These amount to just under SEK 540 billion, or 23 percent of total holdings.

The biggest increase in foreign share holdings has occurred in American and German shares, while investments in mutual fund units have been greatest in Luxembourg and Finland.

³ Foreign mutual 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 equity security holdings is due to a large number of fund management companies choosing to register their funds there, mainly because of the country's more favourable tax regulations.

Table 3
Swedish investments in foreign equity securities, 2008-2012

	<u>Amount (SEK billion)</u>					<u>Share (%)</u>				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
EU	1 234	1 042	1 182	1 093	768	53.4	51.1	52.8	54.9	53.3
North America	582	536	549	456	339	25.2	26.3	24.5	22.9	23.5
Other European countries	228	213	258	228	149	9.8	10.4	11.5	11.5	10.3
Asia	149	133	154	121	110	6.5	6.6	6.9	6.1	7.7
Oceania	29	26	33	27	15	1.2	1.3	1.5	1.4	1.0
Rest of the world	91	88	65	65	61	3.9	4.3	2.9	3.3	4.2
Total	2 312	2 037	2 240	1 990	1 442	100	100	100	100	100

The value of foreign equity securities has increased in all geographical zones during 2012. Investments in the EU zone have increased by SEK 192 billion and the zone's proportion of the total holdings amounts to just over 53 percent.

The rest of the world comprises Latin America, Central America, Africa as well as certain international organisations. The group's holdings of equity securities have increased by SEK 3 billion compared to the previous year.

Decreased holdings of debt securities

Between 2011 and 2012, holdings of debt securities fell in total by SEK 14 billion or just over 1 percent. This decline was mainly due to reduced holdings of securities from the EU zone and North America. Holdings in these areas have decreased in total by SEK 50 billion compared to the previous year. The decrease can mainly be explained by American bonds. The biggest increase is to be found in debt securities from the rest of Europe and Oceania which rose by SEK 32 billion and SEK 4 billion respectively. The increased holdings from the rest of Europe can be explained by the fact that debt securities from Norway rose by just over SEK 23 billion during 2012.

As in previous years, Swedes have their largest holdings in the EU zone and North America. During 2012, Germany has overtaken the United States as the largest single recipient country of Swedish investments in debt securities. Apart from Germany, Denmark and the United Kingdom are the other countries that dominate holdings within the EU.

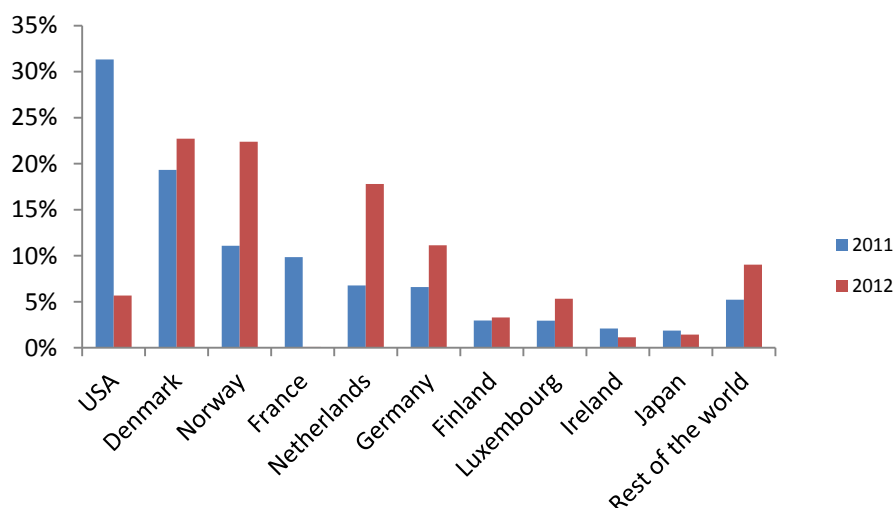
Table 4
Swedish investments in foreign debt securities 2008-2012

	<u>Amount (SEK billions)</u>					<u>Share (%)</u>				
	2012	2011	2010	2009	2008	2012	2011	2010	2009	2008
EU	649	670	709	711	710	66.5	67.7	66.5	66.1	65.6
North America	178	207	231	227	237	18.2	20.9	21.7	21.1	21.9
Other European countries	106	74	93	91	75	10.9	7.5	8.7	8.4	6.9
Asia	7	8	7	16	19	0.7	0.8	0.7	1.5	1.7
Oceania	20	15	17	20	23	2.0	1.6	1.6	1.9	2.1
Rest of the world	16	15	9	10	19	1.6	1.5	0.9	1.0	1.7
Total	975	989	1 067	1 076	1 082	100	100	100	100	100

The geographical distribution of holdings of debt securities differs between money market instruments and bonds. The geographical distribution of short-term securities also varies more from one year to the next which partly is due to their short maturity period. Another reason for the variations is that the short-term debt security holdings are very small and their acquisition or disposal by individual institutes can therefore have a major impact on the statistics.

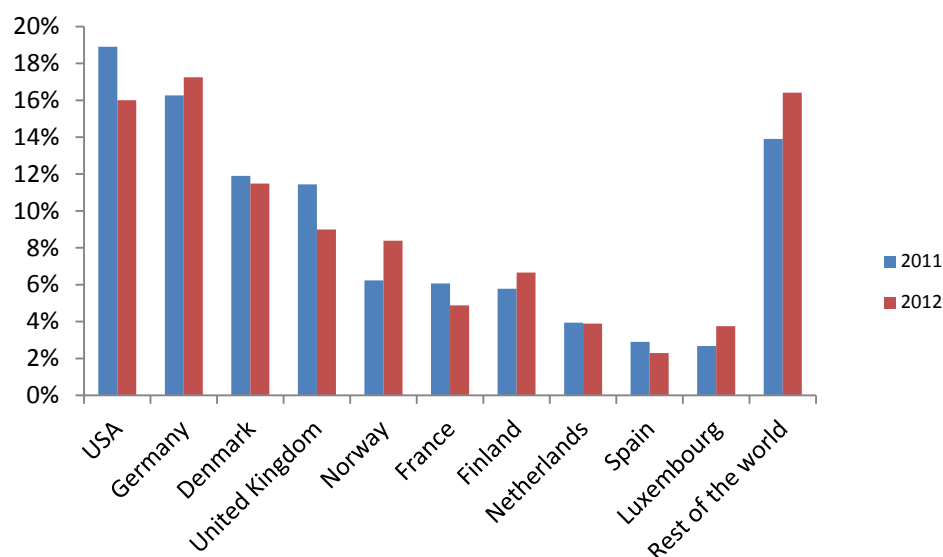
The total value of holdings in money market instruments amounted to SEK 35 billion at the end of 2012 and is in principle unchanged compared to the year before. It is mostly money market instruments from Denmark, Norway and the Netherlands that dominate. These three countries together account for 63 per cent of the holdings. The United States, which at the end of 2011 was the largest single recipient country, is responsible for the biggest decrease in money market instruments. Holdings from the United States have decreased by SEK 9 billion or 82 percent. Holdings of money market instruments from France have also decreased by just over SEK 3 billion compared to 2011 and thereby correspond to just under 0.1 percent of the total holdings.

Figure 6a
Geographical distribution of money market instruments, 2011-2012



The geographical distribution of bond holdings has been relatively stable over the years. Swedish investors reduced their holdings of American bonds by SEK 30 billion in 2012, while holdings of British bonds decreased by approximately SEK 25 billion. Bond holdings from Norway amount to SEK 79 billion and have increased the most since the end of 2011.

Figure 6b
Geographical distribution of bonds, 2011-2012



Sector and issuer distribution

In addition to a geographical distribution, the study also shows foreign portfolio investments broken down by holder sector⁴. The survey also presents Swedes' investments in foreign debt securities, broken down by the issuer sectors "Government" and "Other". Finally, holdings of foreign debt securities are broken down by issued currency.

Small changes in the sector distribution

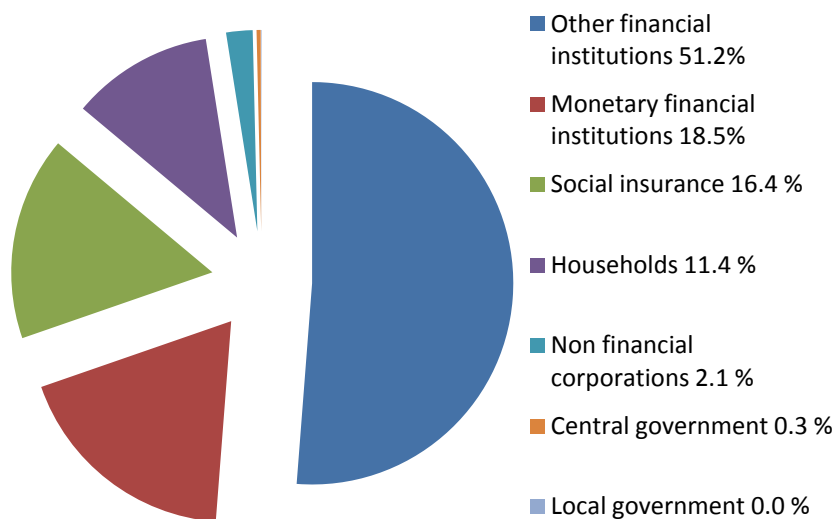
The sectors' relative shares of total assets have changed relatively little over the years and this is also the case in this year's survey. The Other financial institutions holder sector, consisting mainly of insurance firms and mutual fund companies, heavily dominates with an ownership share of just over 51 percent. This has been the largest holder sector since 2001. Other financial institutions primarily own equity securities, but the sector also has the largest ownership share of debt securities since the end of 2011.

Compared to the outcome in 2011, the ownership share of Other financial institutions has decreased by 3.4 percentage points to the advantage of MFIs, whose holdings have increased in relation to other sectors. The ownership share of other sectors has been relatively stable over time.

Local governments are the only holder sector that has reduced its portfolio holdings during the year. Above all, it is holdings of mutual funds registered in Luxembourg that have decreased.

⁴ 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".

Figure 7
Swedish holder sectors, 2012



The Non-financial corporations sector reduced its ownership share from 2.3 percent at the end of 2011 to 2.1 percent at the end of 2012. The sector increased its bond holdings by just under SEK 10 billion while holdings of money market instruments decreased by just over SEK 10 billion. Otherwise, non-financial corporations maintain their allocation from 2011 with a slight overweight in equity securities versus debt securities.

Figure 8
Non-financial corporations' portfolio holdings, 2008-2012

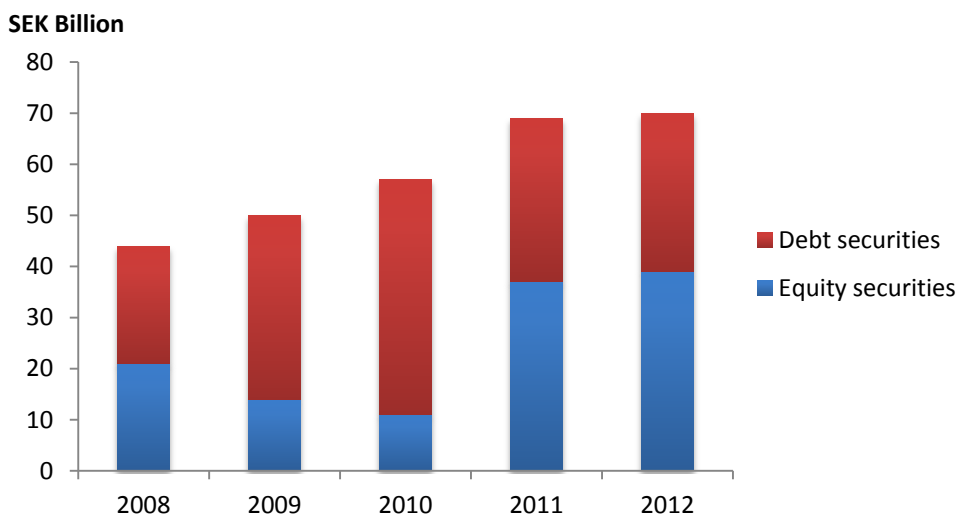


Table 5
Holder sectors per instrument in 2012, SEK billion

Sector	Shares	Share (%)	Funds	Share (%)	Debt securities	Share (%)	Total	Share (%)
Other financial institutions	932	67.5	347	37.2	405	41.5	1 684	51.2
MFIs	113	8.2	121	12.9	374	38.3	607	18.5
Social insurance	284	20.6	101	10.8	155	15.8	539	16.4
Households	35	2.6	332	35.6	8	0.8	375	11.4
Non-financial corporations	12	0.9	27	2.9	31	3.2	70	2.1
Central Government	4	0.3	4	0.5	3	0.3	11	0.3
Local governments	0	0.0	1	0.1	0	0.0	1	0.0
Total	1 379	100.0	933	100.0	975	100.0	3 287	100.0

The Monetary financial institutions (MFIs) sector has increased its holdings of foreign portfolio assets by SEK 164 billion, and in 2012 the sector's total holdings amounted to SEK 607 billion or just over 18 percent of Sweden's total portfolio assets. The majority of the sector's holdings are in debt securities, where the holder sector owns 38 percent of Sweden's total holdings. The sector's largest holdings consist of bonds from Germany and Denmark.

Households, whose ownership share of debt securities is relatively small, have a significant standing as a holder sector of foreign mutual fund units. During 2012, households' ownership share of foreign mutual fund units amounted to just under 36 percent.

Investments in government bonds increased

One part of the survey entails showing the breakdown by issuer of bonds and money market instruments. This breakdown makes it possible to distinguish government securities from securities issued by others when it comes to foreign debt security holdings. At the end of 2012, Swedish investors owned SEK 361 billion in foreign government securities, which corresponds to a share of 37 percent. The corresponding amount and percentage from 2011 was SEK 321 billion and just under 33 percent.

Table 6
Issuer distribution of Swedish investments in foreign debt securities in 2012, SEK billion

Issuer	Bonds	Share	MMI	Share	Total	Share
Government	354	37.7%	7	19.2%	361	37.0%
Other	586	62.3%	28	80.8%	614	63.0%
Total	940	100.0%	35	100.0%	975	100.0%

A more considerable change has occurred in the holdings of long-term government securities. As of 31 December 2012, ownership of long-term government securities amounted to SEK 354 billion, which corresponds to a share of 38 percent. The corresponding amount and percentage in 2011 were SEK 316 billion and 33 percent.

Swedish holder sectors behaved slightly differently as regards investments in government securities compared to non-government securities. The Social insurance sector and Other financial institutions had the largest share of government securities in their portfolios. 55 and 46 percent respectively of the foreign debt security holdings of these sectors were government-issued.

Other financial institutions had the largest holdings of government bonds while the MFI sector was responsible for the majority of the holdings of government-issued money market instruments. MFI is the sector that has increased its investments in government-issued debt securities to the greatest extent.

Euro and SEK securities dominate

The breakdown by currency shows that the denomination currency differs between bonds and money market instruments. As shown in Figure 10a below, the euro and Swedish krona were the dominant currencies for foreign bonds at the end of 2012.

Figure 10a: Currency distribution of bonds

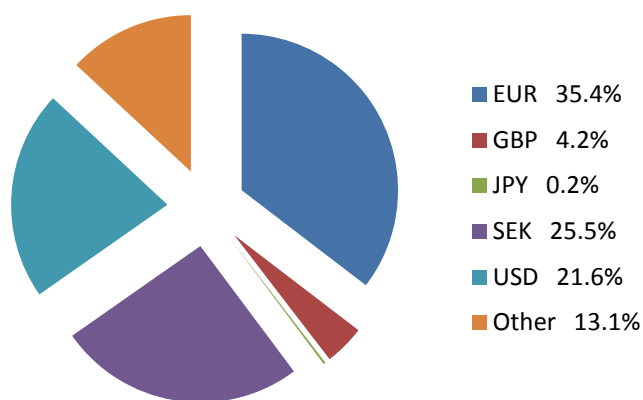
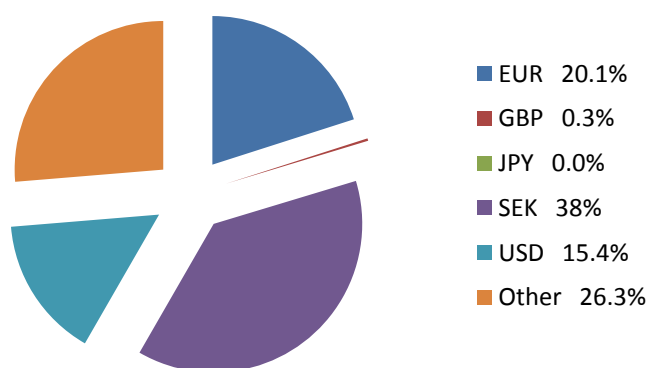


Figure 10b: Currency distribution of money market instruments



Swedish holdings of foreign money market instruments are not as big compared to foreign bonds. This means that the changes made by individual respondents in the reporting can have a major impact, which is also clearly reflected in the currency distribution. The euro and Swedish krona were also the dominant currencies for holdings of money market instruments. At the end of 2012, Swedish holdings of short-term SEK securities amounted to 38 percent.

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, mutual fund units and debt securities.⁵ The international survey has been conducted on twelve occasions in total and is now carried out 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.

⁵ Holdings of direct investments are not included in the survey.

Facts about the statistics

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

The survey measures Swedish holdings of foreign portfolio assets on 31 December 2012. The portfolio assets are broken down into foreign equity securities, mutual fund units and debt securities (bonds and money market instruments). In addition to a complete geographical distribution, the survey gives a breakdown by Swedish holder category. 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 assets side in the international investment position with stock data on Swedish holdings of foreign equity securities, mutual fund units and debt securities.

Data on any direct portfolio holdings that households may have 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

Equity securities

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

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

Bonds

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

Money market instruments

Money market instruments (MMI) are defined as debt securities with an original maturity period of less than one year.

Geographical allocation

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

Sector breakdown

The sector breakdown is based on Statistics Sweden's classification of institutional sectors for financial statistics and shows which sector the holder belongs to. The sectors in the survey consist of:

Monetary Financial Institutions (MFIs): banks and housing credit institutions.

Other financial institutions: Mutual funds and securities companies.

Social insurance: Social insurance funds such as the National Pension Funds (AP-fonderna)

Non-financial corporations: Corporations whose main activity is the production of goods or non-financial services.

Households: Private households, their non-profit organisations and the Swedish Church

Government: The National Debt Office and other government enterprises.

Municipalities: Primary municipalities.

Valuation

The assets are reported at the market value and exchange rate applying on 31 December 2012. 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 total population survey. For some categories, e.g. insurance companies and foundations, a "cut-off" has been made. Statistics Sweden has approached three types of participants in the survey: custodians, fund managers and end-investors. Around 488 potential Swedish investors have been asked to report their holdings of foreign portfolio assets. Of these, 385 have replied that they have 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 fund managers have reported their Swedish-registered funds' holdings of foreign securities and the value of Swedish investors' units in their foreign-registered mutual funds. In the latter category, the mutual fund units are broken down according to the countries where the funds are registered.

The reported data have been reviewed and compiled by Statistics Sweden.

Reliability of the statistics

The statistics are based on data collected from the chosen population. Survey participants are legally obliged to report the relevant data and the final response rate was 97 percent.

The household sector's total holdings are not fully covered in the survey. The 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 are constantly reviewed and assessed for plausibility and data from previous years are revised when errors are discovered.

Other securities statistics

Every month, Statistics Sweden publishes Cross-border portfolio investment, flows over both the primary and secondary spot markets. Position statistics regarding both Swedish and foreign securities are also published as part of the international investment position. Statistics on securities are published monthly by Swedish securities database and include information about debt securities issued by Swedish issuers. 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 of Swedish investors' holdings of foreign securities as of 31 December, SEK million.

Country	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Europe	2 216 728	1 998 038	2 242 234	2 123 136	1 701 563	2 110 899	1 798 525	1 507 209	1 142 362	929 228
EU	1 882 959	1 711 253	1 891 143	1 804 367	1 478 216	1 820 009	1 572 900	1 334 760	1 048 081	841 287
Belgium	8 228	8 581	11 163	9 638	10 136	13 319	12 992	16 092	13 341	7 679
Denmark	147 525	151 059	152 324	170 895	107 171	141 140	110 876	59 024	43 086	26 386
Finland	256 436	185 978	199 272	164 394	129 501	142 946	138 536	100 213	76 115	60 115
France	111 119	117 794	122 058	118 473	120 075	145 921	123 139	121 892	96 153	80 471
Greece	787	1 230	3 724	8 335	8,589	15 201	11 831	11 599	8 579	5 829
Ireland	81 813	73 888	92 607	116 083	75 490	111 060	82 221	64 378	23 663	11 549
Italy	26 213	20 318	25 561	41 575	53 353	64 031	51 912	53 467	36 154	32 351
Luxembourg	559 860	483 278	551 235	487 873	309 828	385 736	328 084	286 965	251 744	217 793
Netherlands	64 691	61 407	69 963	71 351	76 895	77 038	76 109	65 819	68 509	58 306
Poland	3 315	4 317	5 002	9 812	9 675	6 080	5 014	4 699	2 284	6 733
Portugal	1 297	1 345	3 008	3 210	2 452	3 332	2 872	2 706	1 596	2 013
Spain	35 287	40 790	49 115	68 440	53 812	93 406	67 315	57 463	47 224	23 032
United Kingdom	302 605	316 541	325 081	325 862	293 507	357 700	336 930	280 652	208 412	188 840
Germany	243 214	207 776	257 883	183 269	194 966	219 679	197 601	191 427	158 944	112 061
Hungary	502	434	1 564	1 352	859	1 357	2 921	3 299	2 138	799
Austria	5 094	3 954	3 711	6 265	7 845	15 442	10 810	9 547	5 573	4 193
Baltic States	4 219	4 347	6 338	6 307	13 770	16 172	9 671	3 457	3 529	1 809
Rest of EU	30 752	28 217	11 531	11 232	10 292	10 450	4 064	2 059	1 037	1 329
Central and Eastern Europe	38 109	38 216	53 831	49 610	25 449	55 655	53 071	36 348	12 524	11 793
Russia	28 449	32 352	46 713	43 083	17 897	40 883	47 751	29 376	11 065	11 531
Rest of Central and Eastern Europe	9 660	5 864	7 118	6 527	7 552	14 772	5 320	6 972	1 459	262
Rest of Europe	295 659	248 569	297 260	269 159	197 898	235 234	172 554	136 101	81 757	76 148
Switzerland	121 869	104 683	120 909	107 691	80 326	113 825	76 982	85 683	54 576	50 927
Norway	162 598	132 774	164 823	138 064	101 122	103 565	85 477	47 124	23 862	22 441
Rest of Europe	11 192	11 112	11 528	23 403	16 451	17 844	10 095	3 294	3 319	2 780
North America	759 600	742 703	779 766	683 712	575 990	701 491	668 383	634 299	509 882	477 192
United States	691 293	690 886	725 036	646 797	551 979	670 942	641 180	612 817	495 470	465 037
Canada	68 307	51 817	54 729	36 914	24 011	30 524	27 203	21 482	14 413	12 156
Latin America	21 714	22 634	22 228	18 711	10 577	14 573	10 542	6 403	3 269	1 775
Argentina	86	133	9	87	391	168	218	173	92	63
Brazil	14 395	14 871	16 632	14 072	6 932	10 166	4 843	2 925	934	636
Chile	983	1 378	1 473	735	434	586	1 066	288	157	127
Colombia	601	463	447	180	171	164	931	28	3	10
Mexico	5 192	4 928	3 321	3 488	2 460	3 242	3 369	2 650	1 133	834
Peru	450	860	345	150	183	247	115	92	23	25
Rest of Latin America	8	1	0	0	7	1	0	245	926	80
Central America	72 999	69 986	40 686	49 857	58 840	65 078	37 009	38 577	20 700	13 148
Oceania	48 461	41 441	49 867	47 346	37 703	42 772	35 860	29 274	22 589	11 742
Australia	46 664	40 732	45 756	45 488	35 329	41 312	34 181	27 273	21 963	11 334
Rest of Oceania	1 797	709	4 110	1 858	2 374	1 460	1 679	2 000	626	408
Asia	155 976	141 692	160 861	136 508	128 980	157 073	163 592	149 793	100 262	81 219
Japan	69 182	70 085	79 822	75 259	87 110	94 249	108 935	108 438	75 383	60 484
South East Asia	77 814	65 307	72 041	54 494	36 410	54 078	50 372	38 179	24 025	19 669
The Philippines	1 455	593	320	198	112	375	200	137	466	429
Hong Kong	22 933	17 331	21 866	18 057	10 678	16 872	14 108	10 912	7 728	6 794
Indonesia	2 790	2,606	1 817	809	414	1 767	1 112	527	317	231
China	9 798	10 549	10 251	10 007	10 689	8 315	4 869	2 277	1 011	1 349
Malaysia	3 264	2 692	1 837	1 145	670	1 206	945	506	584	536
Singapore	8 764	7 577	10 472	5 748	3 691	6 611	9 275	5 087	3 930	2 752
South Korea	16 900	14 277	13 042	10 027	5 569	10 855	12 178	12 120	6 651	4 479
Taiwan	9 237	8 199	9 958	7 293	4 093	7 217	7 155	5 965	2 871	2 537
Thailand	2 674	1 483	2 477	1 212	495	860	531	647	467	561
Other Asian countries	8 980	6 300	8 998	6 754	5 459	8 746	4 284	3 177	854	1 067
Africa	8 098	6 105	8 710	3 485	3 543	3 521	2 468	1 153	445	278
South Africa	6 048	5 152	7 518	2 631	1 627	2 162	1 754	970	362	248
Other African countries	2 050	953	1 192	854	1 916	1 359	714	184	83	29
International organisations	3 809	3 840	2 704	2 948	7 060	2 031	5 175	5 106	5 222	2 031
Rest of the world	0	0	0	0	0	-8	1 637	0	0	0
TOTAL	3 287 386	3 026 439	3 307 056	3 065 701	2 524 257	3 097 430	2 723 191	2 371 814	1 804 731	1 516 615

Appendix 2 Geographical distribution of equity securities

Geographical distribution of Swedish investors' holdings of foreign shares and mutual fund units as of 31 December, SEK million.

Country	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Europe	1 461 522	1 254 330	1 440 088	1 321 164	916 979	1 306 173	1 104 741	975 285	703 205	598 450
EU	1 233 928	1 041 514	1 181 952	1 093 225	768 447	1 060 071	925 275	829 965	624 259	532 518
Belgium	5 833	3 717	4 167	4 273	2 887	5 281	4 957	4 547	3 943	1 784
Denmark	31 644	30 745	30 420	17 353	10 572	19 419	29 475	13 725	9 350	6 802
Finland	192 677	129 808	140 344	122 201	91 278	108 855	87 233	76 228	49 980	39 285
France	65 225	56 453	66 522	66 978	55 510	92 066	82 753	68 812	46 484	42 308
Greece	773	465	1 171	4 508	3 079	11 049	8 153	4 703	1 290	446
Ireland	64 913	52 851	58 302	83 270	39 055	79 518	45 972	44 603	13 288	7 276
Italy	10 014	9 187	14 038	16 445	16 671	33 121	25 952	22 578	15 510	12 349
Luxembourg	522 726	456 698	528 694	473 025	297 086	368 513	298 273	274 212	243 581	209 274
Netherlands	21 917	21 402	25 214	21 909	17 457	22 584	28 855	28 572	29 440	24 753
Poland	2 564	2 295	3 103	6 966	6 627	3 713	4 747	4 292	2 072	1 012
Portugal	1 108	1 042	1 929	1 658	1 124	1 688	1 307	927	698	893
Spain	13 718	13 109	22 730	25 377	20 114	28 505	17 198	24 200	16 718	10 929
United Kingdom	216 433	206 733	222 354	189 288	143 809	168 281	199 834	190 618	142 852	141 958
Germany	77 136	50 290	52 991	52 431	51 344	94 965	74 663	61 565	42 731	30 865
Hungary	502	428	1 557	1 352	857	1 357	2 920	3 024	2 115	765
Austria	1 790	1 615	2 751	2 062	2 027	7 447	5 345	2 561	1 740	389
Baltic States	1 134	980	1 448	783	2 750	4 228	3 787	2 975	1 592	962
Rest of EU	3 823	3 695	4 217	3 349	6 199	9 481	3 849	1 823	878	468
Central and Eastern Europe	36 468	37 734	52 029	47 563	21 611	54 474	52 989	36 207	12 524	11 231
Russia	28 175	32 134	44 942	41 036	15 046	40 112	47 670	29 234	11 065	11 054
Rest of Central and Eastern Europe	8 294	5 601	7 087	6 527	6 565	14 362	5 320	6 972	1 459	177
Rest of Europe	191 125	175 082	206 106	180 376	126 920	191 628	126 477	109 114	66 422	54 701
Switzerland	106 783	96 116	115 560	102 630	76 515	109 405	74 525	79 677	51 591	45 185
Norway	75 908	69 466	81 706	69 859	41 456	68 277	44 895	28 316	13 584	8 947
Rest of Europe	8 434	9 500	8 841	7 887	8 949	13 946	7 056	1 122	1 247	569
North America	581 958	535 707	548 585	456 241	338 794	471 899	465 957	441 326	366 399	343 797
United States	538 800	499 581	509 733	427 323	322 728	450 876	446 221	425 522	356 463	335 292
Canada	43 158	36 127	38 852	28 918	16 066	20 998	19 735	15 804	9 936	8 505
Latin America	20 175	20 959	20 994	18 365	10 376	14 420	10 305	6 223	3 183	1 593
Argentina	83	130	8	87	390	167	176	173	92	59
Brazil	13 707	14 234	16 037	13 943	6 911	10 166	4 843	2 925	933	587
Chile	925	1 285	1 213	703	346	505	983	226	101	68
Colombia	601	450	447	180	171	164	931	28	3	1
Mexico	4 401	3 999	2 964	3 301	2 369	3 171	3 257	2 534	1 106	794
Peru	450	860	324	150	183	247	115	92	23	18
Rest of Latin America	8	1	0	0	7	0	0	245	925	66
Central America	63 696	61 216	35 210	42 888	47 357	42 101	27 136	31 135	13 874	4 168
Oceania	28 704	25 956	32 890	27 160	14 876	19 710	17 871	17 601	10 873	8 994
Australia	27 998	25 462	29 050	26 661	13 871	19 390	17 650	15 894	10 443	8 611
Rest of Oceania	706	494	3 840	499	1 005	320	221	1 707	430	383
Asia	149 179	133 455	153 800	120 736	110 157	139 749	152 978	136 736	87 684	67 616
Japan	65 626	63 803	74 080	60 581	68 683	77 816	98 791	95 720	63 792	47 913
South East Asia	74 758	63 482	70 798	53 649	36 029	53 248	49 906	37 840	23 542	19 283
The Philippines	1 455	593	320	198	112	342	200	137	162	56
Hong Kong	22 835	17 224	21 626	17 933	10 678	16 873	14 108	10 848	7 728	6 782
Indonesia	2,329	2 131	1 803	809	414	1 681	1 112	527	317	231
China	9 771	10 522	9 888	10 003	10 689	8 151	4 823	2 228	966	1 349
Malaysia	2 732	2 183	1 733	1 016	652	1 181	919	487	584	536
Singapore	7 412	7 288	10 142	5 378	3 456	6 175	8 970	4 881	3 796	2 752
South Korea	16 314	13 859	12 850	9 808	5,440	10 768	12 087	12 120	6 651	4 479
Taiwan	9 237	8 199	9 958	7 293	4 093	7 217	7 155	5 965	2 871	2 537
Thailand	2 674	1 483	2 477	1 212	495	860	531	647	467	560
Other Asian countries	8 795	6 170	8 922	6 506	5 446	8 685	4 282	3 177	349	420
Africa	6 887	5 562	8 641	3 447	3 542	3 186	1 909	1 012	407	276
South Africa	5 755	4 846	7 483	2 631	1 626	2 162	1 547	828	332	248
Other African countries	1 132	715	1 158	817	1 916	1 024	361	184	75	27
International organisations	0	0	39	0	0	0	0	0	0	0
Rest of the world	0	0	0	0	0	-8	1 368	0	0	0
TOTAL	2 312 120	2 037 185	2 240 246	1 990 001	1 442 081	1 997 229	1 782 265	1 609 319	1 185 624	1 024 893

Appendix 3 Geographical distribution of debt securities

Geographical distribution of Swedish investors' holdings of foreign debt securities as of 31 December, SEK million.

Country	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Europe	755 206	743 707	802 146	801 971	784 584	804 726	693 784	531 924	439 157	330 779
EU	649 031	669 739	709 191	711 142	709 769	759 938	647 625	504 795	423 822	308 769
Belgium	2 395	4 863	6 995	5 366	7 248	8 038	8 035	11 545	9 398	5 895
Denmark	115 881	120 314	121 905	153 542	96 599	121 721	81 401	45 298	33 736	19 584
Finland	63 759	56 169	58 928	42 193	38 223	34 091	51 303	23 985	26 135	20 830
France	45 895	61 341	55 536	51 496	64 566	53 855	40 385	53 080	49 669	38 163
Greece	14	765	2 553	3 828	5 510	4 152	3 678	6 896	7 289	5 383
Ireland	16 900	21 036	34 305	32 813	36 435	31 542	36 249	19 775	10 375	4 272
Italy	16 198	11 131	11 523	25 130	36 682	30 910	25 961	30 889	20 644	20 002
Luxembourg	37 134	26 580	22 541	14 848	12 742	17 223	29 811	12 753	8 163	8 518
Netherlands	42 775	40 004	44 749	49 442	59 438	54 454	47 254	37 246	39 069	33 553
Poland	750	2 022	1 899	2 846	3 049	2 367	268	407	213	5 722
Portugal	189	304	1 079	1 552	1 328	1 643	1 566	1 779	899	1 120
Spain	21 570	27 681	26 385	43 063	33 698	64 901	50 116	33 263	30 507	12 103
United Kingdom	86 172	109 808	102 727	136 574	149 698	189 419	137 096	90 034	65 560	46 881
Germany	166 078	157 486	204 892	130 838	143 623	124 714	122 937	129 863	116 213	81 196
Hungary	0	6	8	0	2	0	1	275	23	33
Austria	3 305	2 339	960	4 203	5 817	7 994	5 465	6 986	3 832	3 804
Baltic States	3 085	3 367	4 890	5 524	11 019	11 945	5 884	483	1 937	847
Rest of EU	26 929	24 522	7 315	7 882	4 092	969	215	237	160	861
Central and Eastern Europe	1 641	482	1 802	2 047	3 837	1 182	82	141	0	562
Russia	274	218	1 771	2 047	2 851	772	82	141	0	477
Rest of Central and Eastern Europe	1 367	264	31	0	986	410	0	0	0	85
Rest of Europe	104 534	73 487	91 153	88 783	70 978	43 606	46 077	26 988	15 335	21 447
Switzerland	15 087	8 567	5 349	5 062	3 810	4 420	2 457	6 007	2 985	5 742
Norway	86 690	63 308	83 117	68 205	59 666	35 288	40 582	18 809	10 278	13 494
Rest of Europe	2 757	1 612	2 688	15 516	7 501	3 898	3 039	2 172	2 072	2 211
North America	177 641	206 996	231 181	227 471	237 197	229 592	202 426	192 973	143 483	133 395
United States	152 493	191 305	215 303	219 474	229 251	220 066	194 958	187 295	139 007	129 744
Canada	25 148	15 691	15 878	7 997	7 945	9 526	7 468	5 678	4 477	3 651
Latin America	1 540	1 674	1 235	346	201	153	237	180	86	183
Argentina	3	3	1	0	1	1	41	0	0	4
Brazil	688	637	595	128	21	0	0	0	1	49
Chile	58	93	260	31	88	81	83	63	56	59
Colombia	0	13	0	0	0	0	0	0	0	10
Mexico	791	928	357	187	91	71	113	117	27	40
Peru	0	0	22	0	0	0	0	0	0	7
Rest of Latin America	0	0	0	0	0	1	0	0	1	14
Central America	9 303	8 771	5 475	6 969	11 484	22 977	9 873	7 442	6 826	8 980
Oceania	19 758	15 486	16 977	20 186	22 827	23 062	17 989	11 672	11 717	2 748
Australia	18 666	15 270	16 706	18 827	21 458	21 922	16 531	11 379	11 521	2 723
Rest of Oceania	1 092	215	270	1 359	1 369	1 141	1 458	293	196	25
Asia	6 797	8 237	7 062	15 772	18 823	17 325	10 614	13 057	12 578	13 604
Japan	3 556	6 282	5 742	14 679	18 428	16 433	10 145	12 718	11 591	12 571
South East Asia	3 057	1 826	1 243	845	382	830	466	339	483	386
The Philippines	0	0	0	0	0	33	0	0	303	373
Hong Kong	98	107	240	124	0	0	0	64	0	12
Indonesia	461	475	14	0	0	86	0	0	0	0
China	27	27	364	4	0	163	46	49	45	0
Malaysia	532	509	104	129	18	24	26	19	0	0
Singapore	1 352	289	330	370	235	436	304	206	134	0
South Korea	586	419	192	219	128	87	90	0	0	0
Taiwan	0	0	0	0	0	0	0	0	0	0
Thailand	0	0	0	0	0	0	0	0	0	1
Other Asian countries	185	129	76	248	13	61	3	0	504	647
Africa	1 211	543	69	38	1	335	559	142	39	2
South Africa	293	305	35	0	0	0	206	142	31	0
Other African countries	918	238	34	38	0	335	353	0	8	2
International organisations	3 809	3 840	2 666	2 948	7 060	2 031	5 175	5 106	5 222	2 031
Rest of the world	0	0	0	0	0	0	269	0	0	0
TOTAL	975 265	989 254	1 066 810	1 075 701	1 082 176	1 100 201	940 925	762 496	619 107	491 722

Appendix 4 Geographical distribution of directly owned shares

Geographical distribution of Swedish investors' holdings of foreign directly owned shares as of 31 December, SEK million.

Country	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Europe	677 584	593 667	739 024	698 311	503 334	771 482	687 412	585 145	396 001	349 598
EU	475 647	409 127	510 480	495 664	369 263	554 838	520 623	457 448	329 383	291 648
Belgium	5 808	3 717	4 167	3 988	2 861	5 114	4 871	4 303	3 686	1 759
Denmark	28 161	26 845	26 466	16 312	9 786	19 333	29 343	12 473	9 251	6 770
Finland	34 174	25 557	35 725	30 633	28 433	46 069	43 778	39 800	30 452	23 743
France	56 953	50 833	61 930	64 690	50 474	79 215	71 465	59 849	40 063	36 932
Greece	773	465	1 171	4 508	3 078	11 047	8 150	4 700	1 288	446
Ireland	7 829	5 861	7 320	17 851	2 298	14 008	5 799	4 657	3 346	2 912
Italy	10 012	9 185	14 038	16 442	16 059	33 071	25 930	22 548	15 484	12 349
Luxembourg	26 343	27 979	62 785	64 457	23 514	41 924	15 749	13 240	10 360	8 399
Netherlands	20 461	18 737	20 881	19 546	16 626	21 610	27 539	22 117	21 293	21 430
Poland	2 473	2 295	3 103	6 966	6 625	3 713	4 747	4 289	2 072	1 012
Portugal	1 108	1 042	1 929	1 658	1 123	1 687	1 305	924	697	893
Spain	13 579	12 911	22 549	25 218	19 931	28 007	17 049	24 151	16 685	10 922
United Kingdom	185 827	168 566	188 540	165 407	128 885	144 163	174 682	173 183	129 224	132 455
Germany	75 033	48 577	50 504	50 717	48 629	83 897	74 426	60 843	39 175	29 093
Hungary	502	428	1 557	1 352	853	1 357	2 920	3 024	2 113	765
Austria	1 777	1 570	2 750	2 000	2 008	7 427	5 311	2 553	1 734	389
Baltic States	1 074	935	1 410	743	2 719	4 149	3 708	2 973	1 585	962
Rest of EU	3 762	3 624	3 654	3 176	5 359	9 049	3 849	1 823	878	417
Central and Eastern Europe	36 023	36 890	51 820	47 542	21 529	54 149	52 726	35 895	12 353	11 091
Russia	27 821	31 297	44 733	41 015	14 970	39 827	47 406	28 923	10 899	10 922
Rest of Central and Eastern Europe	8 202	5 592	7 087	6 527	6 559	14 323	5 320	6 972	1 454	169
Rest of Europe	165 914	147 650	176 725	155 106	112 542	162 495	114 063	91 801	54 265	46 859
Switzerland	105 373	92 704	114 829	102 284	73 077	102 616	71 583	67 576	41 346	37 868
Norway	53 779	48 423	56 340	45 891	31 758	51 921	35 937	23 104	11 674	8 422
Rest of Europe	6 761	6 524	5 557	6 932	7 706	7 958	6 543	1 122	1 245	569
North America	480 187	436 968	458 210	385 291	312 204	415 292	418 367	409 293	327 099	317 149
United States	438 748	403 345	422 019	358 668	296 949	394 323	398 742	393 546	317 248	308 647
Canada	41 439	33 623	36 191	26 623	15 255	20 970	19 624	15 747	9 851	8 502
Latin America	19 222	19 915	20 883	17 276	10 328	12 916	10 301	6 220	3 182	1 593
Argentina	83	130	8	87	389	167	176	173	92	59
Brazil	13 063	13 439	15 959	12 855	6 877	8 669	4 841	2 925	932	587
Chile	925	1 285	1 213	703	345	505	983	226	101	68
Colombia	601	450	447	180	170	164	931	28	3	1
Mexico	4 093	3 750	2 931	3 301	2 357	3 164	3 254	2 534	1 106	794
Peru	450	860	324	150	182	247	115	92	23	18
Rest of Latin America	8	1	0	0	7	0	0	242	925	66
Central America	20 943	17 383	14 301	22 587	19 125	18 754	13 270	12 372	9 473	3 136
Oceania	28 384	25 841	32 733	27 157	14 851	19 692	17 716	17 542	10 815	8 960
Australia	27 694	25 348	28 893	26 658	13 862	19 373	17 495	15 836	10 387	8 577
Rest of Oceania	690	493	3 840	499	990	319	220	1 706	428	383
Asia	147 159	132 362	151 290	118 932	105 155	130 126	143 211	130 950	80 114	65 950
Japan	64 277	63 426	72 349	59 203	64 229	70 158	93 100	91 073	57 283	46 727
South East Asia	74 248	63 049	70 149	53 315	35 498	51 496	46 262	36 812	22 483	18 803
The Philippines	1 455	593	320	198	111	342	200	137	162	56
Hong Kong	22 809	17 203	21 560	17 663	10 340	16 128	13 847	9 979	6 853	6 333
Indonesia	2 327	2 131	1 803	809	411	1 280	1 110	525	317	231
China	9 643	10 450	9 616	10 003	10 677	7 847	4 823	2 087	966	1 349
Malaysia	2 471	1 938	1 720	1 016	650	1 841	915	487	6 635	536
Singapore	7 319	7 231	10 034	5 319	3 371	5 891	5 695	4 874	584	2 722
South Korea	16 314	13 821	12 740	9 808	5 362	10 754	11 988	12 113	3 636	4 479
Taiwan	9 237	8 199	9 880	7 288	4 086	7 217	7 155	5 965	2 868	2 537
Thailand	2 674	1 483	2 476	1 212	490	856	529	645	462	560
Other Asian countries	8 634	5 886	8 792	6 413	5 427	8 472	3 848	3 065	348	420
Africa	5 916	4 818	8 437	3 352	3 534	3 177	1 818	1 012	407	275
South Africa	5 156	4 313	7 437	2 631	1 618	2 154	1 520	828	332	248
Other African countries	760	505	1 000	721	1 915	1 023	298	184	75	27
International organisations	0	0	24	0	0	0	0	0	0	0
Rest of the world	0	0	0	0	0	0	219	0	0	0
TOTAL	1 379 397	1 230 954	1 424 904	1 272 906	968 531	1 371 440	1 292 312	1 162 534	827 091	746 662

Appendix 5 Geographical distribution of mutual fund units

Geographical distribution of Swedish investors' holdings of foreign mutual fund units as of 31 December, SEK million.

Country	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Europe	783 937	660 663	701 063	622 853	413 645	534 691	417 330	390 140	307 204	248 852
EU	758 281	632 386	671 472	597 562	399 184	505 233	404 652	372 516	294 876	240 870
Belgium	25	0	1	284	26	167	87	244	257	25
Denmark	3 483	3 901	3 954	1 041	785	86	132	1 253	99	31
Finland	158 502	104 251	104 619	91 568	62 845	62 786	43 455	36 428	19 528	15 542
France	8 272	5 620	4 592	2 287	5 035	12 851	11 289	8 963	6 421	5 376
Greece	0	0	0	0	1	3	3	3	2	0
Ireland	57 084	46 991	50 982	65 419	36 757	65 511	40 173	39 946	9 942	4 364
Italy	3	1	0	3	613	51	22	30	26	0
Luxembourg	496 383	428 719	465 908	408 568	273 572	326 589	282 523	260 973	233 221	200 875
Netherlands	1 456	2 665	4 333	2 363	831	974	1 316	6 456	8 147	3 323
Poland	92	0	0	0	2	0	0	3	0	0
Portugal	0	0	0	0	1	1	1	3	1	0
Spain	139	198	181	159	183	498	149	48	33	7
United Kingdom	30 606	38 167	33 814	23 881	14 924	24 117	25 152	17 435	13 628	9 504
Germany	2 103	1 712	2 487	1 714	2 714	11 067	237	722	3 556	1 772
Hungary	0	0	0	0	4	0	0	0	2	0
Austria	13	45	1	61	19	21	34	8	6	0
Baltic States	60	45	37	40	32	79	80	1	7	0
Rest of EU	61	71	563	173	841	432	0	0	0	51
Central and Eastern Europe	445	845	209	21	82	324	264	311	171	140
Russia	354	837	209	21	76	285	264	311	166	132
Rest of Central and Eastern Europe	91	8	0	0	6	39	0	0	5	8
Rest of Europe	25 211	27 432	29 382	25 270	14 378	29 134	12 414	17 313	12 157	7 842
Switzerland	1 410	3 413	731	346	3 438	6 789	2 942	12 101	10 245	7 317
Norway	22 128	21 043	25 366	23 968	9 697	16 356	8 958	5 212	1 910	525
Rest of Europe	1 673	2 976	3 284	956	1 243	5 988	513	0	2	0
North America	101 771	98 739	90 375	70 950	26 590	56 606	47 590	32 033	39 300	26 649
USA	100 052	96 236	87 714	68 655	25 779	56 553	47 479	31 976	39 215	26 645
Canada	1 719	2 503	2 660	2 295	811	28	111	57	85	3
Latin America	952	1 044	111	1 089	49	1 504	4	4	1	0
Argentina	0	0	0	0	1	0	0	0	0	0
Brazil	644	795	78	1 089	34	1 497	2	0	1	0
Chile	0	0	0	0	1	0	0	0	0	0
Colombia	0	0	0	0	0	0	0	0	0	0
Mexico	308	250	33	0	12	7	2	0	0	0
Peru	0	0	0	0	0	0	0	0	0	0
Rest of Latin America	0	0	0	0	0	0	0	4	0	0
Central America	42 753	43 832	20 909	20 301	28 231	23 347	13 866	18 763	4 401	1 031
Oceania	320	115	157	2	25	18	155	59	58	34
Australia	304	114	157	2	10	17	155	58	56	34
Rest of Oceania	16	1	0	0	15	1	1	1	2	0
Asia	2 020	1 093	2 510	1 804	5 003	9 622	9 768	5 786	7 570	1 666
Japan	1 349	377	1 731	1 377	4 453	7 657	5 690	4 647	6 509	1 186
South East Asia	510	432	649	334	531	1 753	3 644	1 027	1 059	480
The Philippines	0	0	0	0	1	0	0	0	0	0
Hong Kong	27	21	66	270	338	745	261	869	875	449
Indonesia	2	0	0	0	3	401	2	1	0	0
China	128	71	272	0	12	305	0	141	0	0
Malaysia	260	245	13	0	2	0	4	0	-6 051	0
Singapore	93	57	109	59	85	284	3 276	7	3 212	31
South Korea	0	37	111	1	78	14	99	7	3 015	0
Taiwan	0	0	78	5	7	0	0	0	3	0
Thailand	0	0	0	0	5	4	3	2	5	0
Other Asian countries	161	284	129	93	19	212	433	112	1	0
Africa	971	743	204	95	9	9	91	0	0	0
South Africa	599	533	46	0	8	8	27	0	0	0
Other African countries	372	211	159	95	1	1	63	0	0	0
International organisations	0	0	14	0	0	0	0	0	0	0
Rest of the world	0	0	0	0	0	-8	1 150	0	0	0
TOTAL	932 724	806 231	815 343	717 095	473 551	625 789	489 953	446 785	358 533	278 231

Appendix 6 Geographical distribution of holdings of equity securities, time series

Geographical distribution of Swedish investors' holdings of foreign shares and mutual fund units as of 31 December, SEK billions.

Country	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	
Finland	192.7	129.8	140.3	122.2	91.3	108.9	87.2	76.2	50.0	39.3	36.2	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	75.9	69.5	81.7	69.9	41.5	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	2.4	2.4	6.7	4.1	6.7	
Denmark	31.6	30.7	30.4	17.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.8	7.2	6.0	1.9	2.3	1.3	1.4	0.8	2.0	1.0	1.0	
Sweden ¹																									
Germany	77.1	50.3	53.0	52.4	51.3	95.0	74.7	61.6	42.7	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	21.9	21.4	25.2	21.9	17.5	22.6	28.9	28.6	29.4	24.8	20.1	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	5.8	3.7	4.2	4.3	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	65.2	56.5	66.5	67.0	55.5	92.1	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	522.7	456.7	528.7	473.0	297.1	368.5	298.3	274.2	243.6	209.3	169.4	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	616.4	206.7	222.4	189.3	143.8	168.3	199.8	190.6	142.9	142.0	129.6	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	24.9	52.9	56.3	83.3	39.1	79.5	46.0	44.6	13.3	7.3	5.5	6.7	7.9	2.8	1.9	..	..	..	..	..	..	..	..	..
Italy	10.0	9.2	14.0	16.4	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	13.7	13.1	22.7	25.4	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	1.8	1.6	2.8	2.1	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	0.8	0.5	1.2	4.5	3.1	11.0	8.2	4.7	1.3	0.4	0.5	0.3	0.3	0.7	0.4	..	..	..	..	..	..	..	..	..
Poland	2.6	2.3	3.1	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	1.1	1.0	1.9	1.7	1.1	1.7	1.3	0.9	0.7	0.9	0.4	1.1	0.9	0.4	0.3	..	..	..	..	..	..	..	..	..
Hungary	0.5	0.4	1.6	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	1.1	1.0	1.4	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	3.8	3.7	4.2	3.3	6.2	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	106.8	96.1	115.6	102.6	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	28.2	32.1	44.9	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	..	..	..	..	..	..	..	..
(Rest of) Central & Eastern Europe	8.3	5.6	7.1	6.5	6.6	14.4	5.3	7.0	1.5	0.2	0.1	0.2	0.1	2.1	0.5	1.3	1.3	..	..	..	..	..	..	..
USA	538.8	499.6	509.7	427.3	322.7	450.9	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	43.2	36.1	38.9	28.9	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	65.6	63.8	74.1	60.6	66.7	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	74.8	63.5	70.8	53.6	36.0	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	8.8	6.2	8.9	6.5	5.4	8.7	4.3	3.2	0.3	0.4	0.6	0.3	1.7	0.4	0.2	2.1	18.0	12.5	10.5	9.8	..	..	..	..
Australia	28.0	25.5	29.1	26.7	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	99.9	97.4	77.6	73.1	71.2	74.0	48.0	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	2 312.1	2 036.9	2 240.2	1 990.0	1 442.1	1 997.3	1 782.3	1 609.3	1 185.6	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	
of which																									
OECD	2 119.9	1 854.2	2 056.1	1 827.9	1 314.8	1 824.9	1 642.9	1 509.0	1 139.3	992.2	812.6	1 096.1	910.7	915.2	563.6	366.4
EU	1 233.9	1 041.5	1 182.0	1 093.2	768.4	1 060.1	925.3	830.0	624.3	535.5	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	582.0	535.7	548.6	456.2	338.8	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	149.2	133.5	153.8	120.7	110.2	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	36.5	37.8	32.0	47.6	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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