



Statistiska centralbyrån Statistics Sweden

Swedish portfolio holdings 2013

Foreign portfolio equities and debt securities



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2013

Statistics Sweden
2014

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Foreword

This survey is part of the International Monetary Fund's (IMF) comprehensive international survey and measures Swedish holdings of foreign portfolio assets as of 31 December 2013. The portfolio assets are broken down into foreign shares, investment funds 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 concerning the issuing sector (government or other).

The aim of the survey, apart from participating in the international survey, is to supply Sweden's international investment position with data on Swedish holdings of foreign shares, investment funds 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 Statistics Sweden's Unit for Balance of Payments and Financial Market Statistics.

Statistics Sweden, September 2014

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Annika Norlén

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Summary

The survey is part of the International Monetary Fund's CPIS survey (Coordinated Portfolio Investment Survey) and measures Swedish investors' portfolio assets abroad. The measurement has been conducted annually since 2001. At the end of 2013, the value of holdings amounted to SEK 3 583 billion, which is an increase of SEK 296 billion or nearly 9 percent compared with 2012.

The increased value of the portfolio assets is primarily due to holdings in shares, which have increased by over 20 percent. The holdings of shares from the USA and Switzerland in particular are behind the increase.

Swedish investors continue to purchase securities mostly from the United States, Luxembourg and the United Kingdom. Of these three countries, investments in the United States increased in particular by nearly SEK 141 billion or 20 percent.

In 2013, the sector Other financial institutions, which includes insurance and fund management companies, is again the largest holder sector of foreign portfolio investments, with over one-half of the total holdings. The sectors Social insurance and Monetary Financial Institutions (MFIs)¹ accounted for 17 and 16 percent of total investments respectively.

Investments in foreign government bonds increased in 2013. At the end of 2013, Swedish holdings of these securities amounted to SEK 384 billion, representing 40 percent of the Swedish holdings of foreign bonds. In 2012, the corresponding amount and percentage were SEK 354 billion and 38 percent.

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

Swedish portfolio holdings of foreign securities in 2013

This report presents the results of the annual survey of Swedish investors' holdings of foreign portfolio assets². The survey is carried out by Statistics Sweden at the request of the Riksbank and is part of a worldwide international survey by the International Monetary Fund (IMF). Swedish holdings of foreign portfolio assets are measured as of 31 December 2013. The portfolio assets are broken down into portfolio equities (shares and investment funds) and debt securities (bonds and money market instruments). A geographical distribution of investments and breakdown of the holder sectors are also presented. Finally, issuer and currency distributions for debt securities are presented.

Value of the portfolio assets

The value of Swedish investors' foreign portfolio assets totalled SEK 3 583 billion at the end of 2013. This can be compared with the end of 2012, when the asset value amounted to SEK 3 287 billion. The portfolio assets consist primarily of portfolio equities.

Table 1
Swedish investors' foreign portfolio holdings 2005-2013, SEK billions

Sector	2013	2012	2011	2010	2009	2008	2007	2006	2005
Portfolio equities	2 582	2 312	2 037	2 240	1 990	1 442	1 997	1 782	1 609
Debt securities	1 001	975	989	1 067	1 076	1 082	1 100	941	762
Total	3 583	3 287	3 026	3 307	3 066	2 524	3 097	2 723	2 372

Table 2
Change in Swedish investors' foreign portfolio holdings, 2006-2013

Sector	2013	2012	2011	2010	2009	2008	2007	2006
Portfolio equities	11.7%	13.5%	-9.1%	12.6%	38.0%	-27.8%	12.1%	10.7%
Debt securities	2.6%	-1.4%	-7.3%	-0.8%	-0.6%	-1.6%	16.9%	23.4%
Total	9.0%	8.6%	-8.5%	7.9%	21.4%	-18.5%	13.7%	14.8%

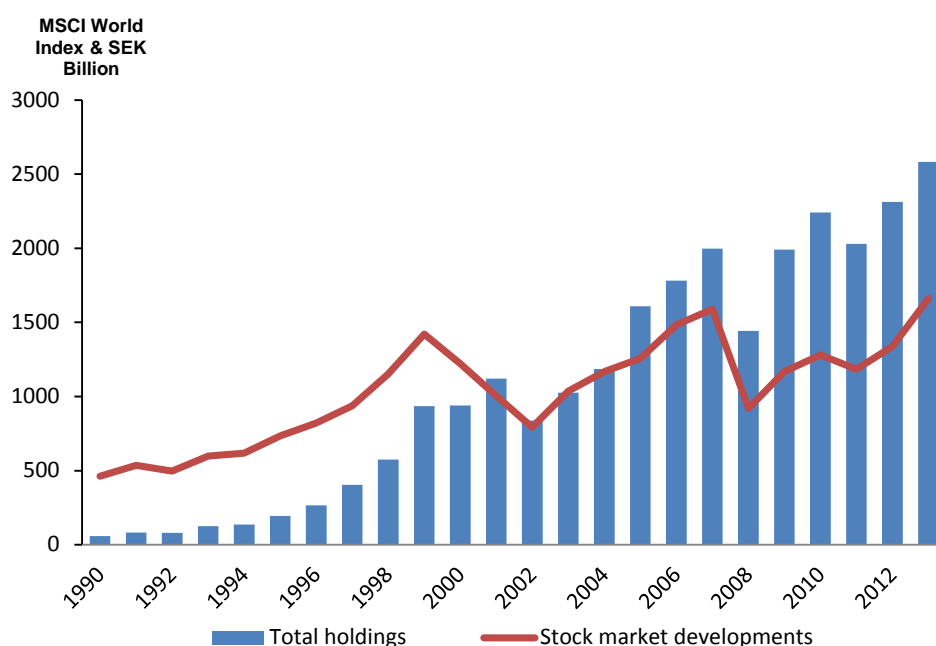
²Portfolio assets include shares (where ownership in a company is less than 10 percent of the equity or voting shares), investment funds and debt securities.

Investments in shares and investment funds increased by 12 percent

At the end of 2013, Swedish holdings in foreign shares and investment funds amounted to SEK 2 582, compared with the previous year when their value was SEK 2 312 billion, an increase of 12 percent. Underlying the increase in foreign portfolio equities is a stock market rise of 24 percent as well as net purchases of foreign portfolio equities by Swedish investors during the year.

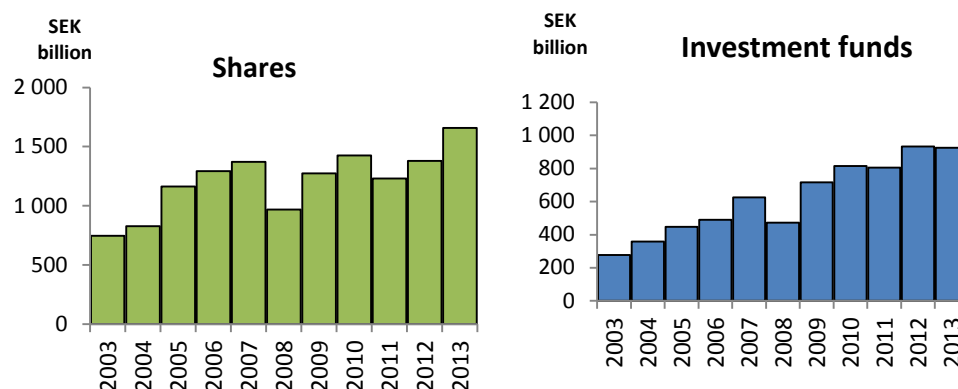
Figure 1

Historical trend for Swedish holdings of foreign shares and investment funds, 1990-2013



Just over 64 percent of Swedish holdings of foreign portfolio equities are invested in shares. The value of these shareholdings amounted to SEK 1 657 billion at the end of 2013, which represents an increase of 20 percent compared with the previous year. Holdings of foreign investment funds amounted to SEK 925 billion and decreased by 1 percent compared with 2012. The reduced holdings of foreign investment funds are likely due to the new tax regulations beginning 1 January 2012. The new regulations abolished the tax on Swedish-registered investment funds. Previously, investment funds were often registered abroad due to more favourable tax regulations. With the new tax regulations, there is no longer the same incentive for Swedish fund management companies to have their investment funds registered abroad. Thus, one explanation for the reduced holdings in foreign-registered investment funds may be that the funds have been moved back to Sweden.

Figure 2
Swedish holdings of foreign shares and investment funds, 2012-2013



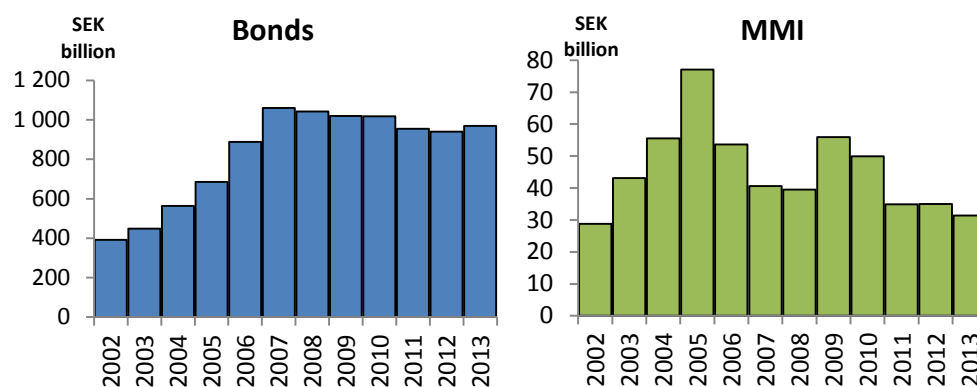
Small increase in foreign bonds

Swedish holdings of foreign debt securities amounted to SEK 1 001 billion in 2013, which is an increase of SEK 25 billion or 3 percent compared with 2012.

There is a clear upward trend in Swedish holdings of foreign bonds between 2002 and 2007. Since 2007, holdings have been relatively stable but decreased slightly each year until 2013, when the holdings increased again.

Swedish holdings of foreign money market instruments are largely unchanged compared with the previous year. Money market instruments constitute a small part of the total holdings of foreign debt securities. They accounted for just over 3 percent in 2013. This combined with the short maturities cause large percentage fluctuations in the holdings of these securities between the years.

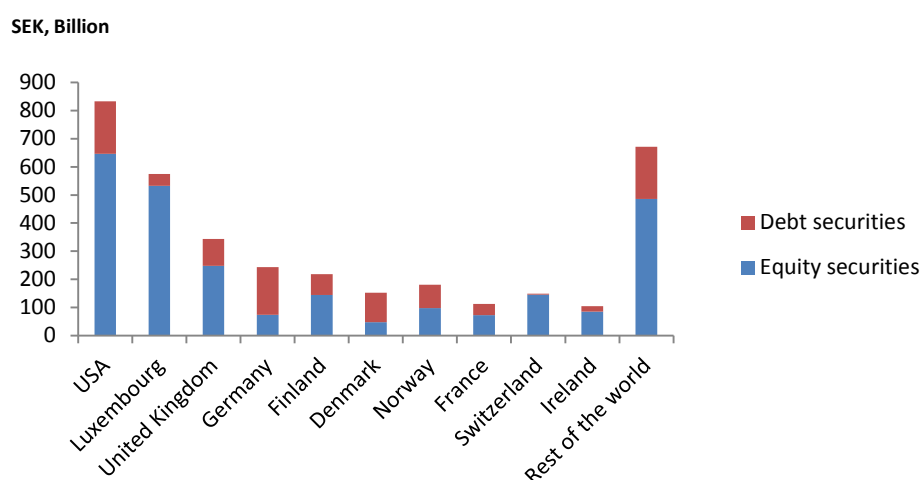
Figure 3
Swedish holdings of foreign bonds and money market instruments, 2002-2013



Geographical distribution

The survey also presents a geographical distribution of the portfolio investments. The survey shows a relatively stable geographic 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 2013, holdings in these countries made up almost one-half of total Swedish foreign portfolio investments abroad.

Figure 4
Swedish investors' foreign portfolio holdings 2013



Swedish holdings in Luxembourg are dominated by portfolio equities, while the percentage of debt securities is very small. The fact that Luxembourg accounts for such a large percentage of total holdings of foreign portfolio equities is largely due to how investment funds are treated in the survey.³

Holdings in US shares increase

The distribution of Swedish investors' holdings of foreign portfolio equities by geographical zone has followed the same pattern over the years. The majority of investments in portfolio equities consists of investments in the EU area, which have increased slightly from the previous year. At the end of 2013, investments in the EU amounted to SEK 1 283 billion, which is about one-half of the total investments in portfolio equities.

The total holdings in portfolio equities amounted to SEK 2 582 billion which is an increase of SEK 270 billion over the previous year. Shares from the United States increased by SEK 108 billion from the previous year, and amounted to SEK 556 billion. The United States is the largest individual recipient of Swedish shares investments with nearly 34 percent of the total

³Foreign investment funds are allocated to the country in which the fund is registered and are reported as portfolio equities regardless of the securities invested by the fund. Luxembourg has a large share of holdings in portfolio equities because many fund management companies have chosen to register their investment funds in Luxembourg, partly due to the previously more favourable tax regulations.

holdings. Share holdings from Switzerland rose by SEK 39 billion from the previous year and thus accounted for the second largest increase after the United States. Investments in shares from the United Kingdom also increased and amounted to SEK 215 billion. The Swedish holdings in foreign investment funds have decreased during the year in contrast to the holdings in foreign shares and amounted to SEK 925 billion. This is primarily due to a decrease in holdings in Finnish investment funds by more than SEK 50 billion.

Table 3
Swedish investments in foreign portfolio equities, 2009-2013

	<i>Amount (SEK billions)</i>					<i>Share (%)</i>				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
EU	1 283	1 234	1 042	1 182	1 093	49,7	53,4	51,1	52,8	54,9
North America	689	582	536	549	456	26,7	25,2	26,3	24,5	22,9
Other European countries	286	228	213	258	228	11,1	9,8	10,4	11,5	11,5
Asia	188	149	133	154	121	7,3	6,5	6,6	6,9	6,1
Oceania	29	29	26	33	27	1,1	1,2	1,3	1,5	1,4
Rest of the world	107	91	88	65	65	4,2	3,9	4,3	2,9	3,3
Total	2 582	2 312	2 037	2 240	1 990	100,0	100,0	100,0	100,0	100,0

Rest of the world consists of Latin America, Central America, Africa and international organisations. The group's holdings of portfolio equities rose by SEK 16 billion compared with the previous year.

Increase in holdings of debt securities

Holdings of debt securities increased by a total of SEK 26 billion or 3 percent between 2012 and 2013. The increase was primarily due to an increase in holdings of securities from the EU area and North America. Holdings from these areas have increased by a total of SEK 50 billion over the previous year. The single largest increase occurred in American bonds, which increased by SEK 31 billion.

As in previous years, Swedes have their largest holdings in the EU area and North America. The United States is the largest single recipient of Swedish investments in debt securities, where the holdings amounted to SEK 186 billion in 2013. Germany is the dominant recipient in the EU area, followed by Denmark and the United Kingdom.

The largest reductions in holdings are found in bonds from Canada and Switzerland, which have decreased by SEK 13 billion and 12 billion respectively.

Table 4
Swedish investments in foreign debt securities, 2009-2013

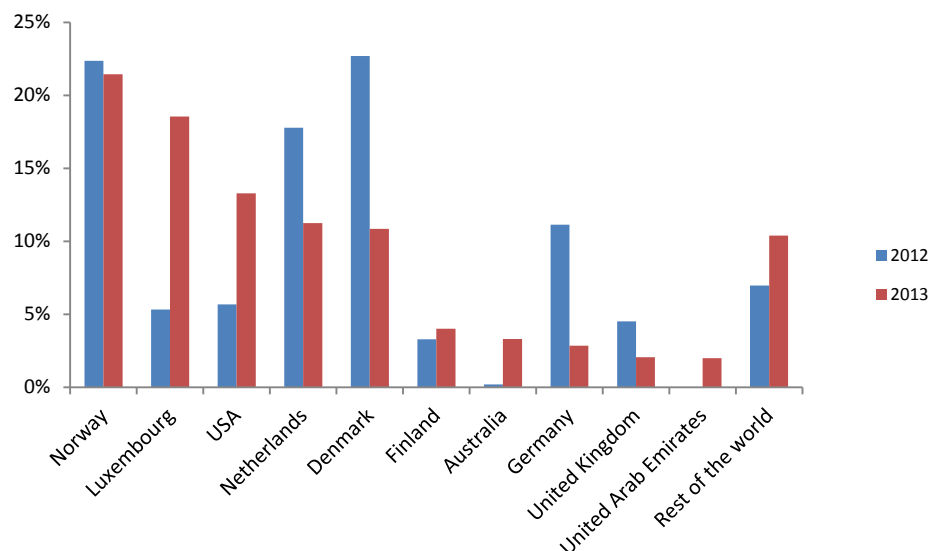
	<i>Amount (SEK billions)</i>					<i>Share (%)</i>				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
EU	679	649	670	709	711	67,8	66,5	67,7	66,5	66,1
North America	198	178	207	231	227	19,8	18,2	20,9	21,7	21,1
Other European countries	89	106	74	93	91	8,9	10,9	7,5	8,7	8,4
Asia	6	7	8	7	16	0,6	0,7	0,8	0,7	1,5
Oceania	13	20	15	17	20	2,9	2,0	1,6	1,6	1,9
Rest of the world	16	16	15	9	10	0,1	1,6	1,5	0,9	1,0
Total	1 001	975	989	1 067	1 076	100,0	100,0	100,0	100,0	100,0

The distribution of holdings of debt securities by country differs between money market instruments and bonds. The distribution of short-term securities by country also varies more over the year, which is mainly due to their shorter maturity. Another reason for the variations is that the holdings of short-term debt securities are smaller than the holdings in bonds, which means that an individual institution's purchase or sale can have a large impact on the statistics.

The total value of the holdings in money market instruments was SEK 31 billion at the end of 2013, compared with the previous year when the holdings amounted to SEK 35 billion. In 2013, money market instruments from primarily Norway, Luxembourg and the United States were predominant. Taken together, these three countries represent 53 percent of the holdings.

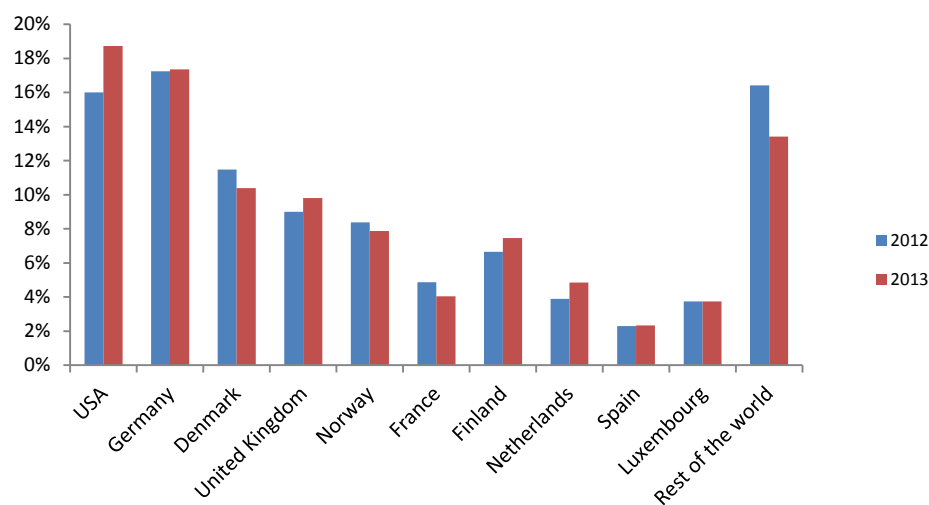
The largest holdings were in Norwegian money market instruments, which amounted to SEK 7 billion despite a decrease from the previous year. The decline in money market instruments is mainly due to a decline in holdings from Denmark by nearly SEK 5 billion, or 57 percent. The largest increase from the previous year has been in holdings from Luxembourg and the United States. The holdings from the United States are equivalent to SEK 4 billion, compared with the previous year when the holdings amounted to nearly SEK 2 billion.

Figure 6a
Distribution of money market instruments by country, 2012-2013



The geographical distribution of foreign bond holdings has been relatively stable over the years. In 2013, Swedish investors increased their holdings of American bonds by SEK 31 billion. The United States is the single largest recipient country and these holdings accounted for 19 percent of the total holdings. Holdings in British, Dutch and Finnish bonds rose by SEK 10 billion each. The holdings in German bonds amounted to SEK 168 billion and represent 17 percent of the total holdings. The group Rest of the world includes the European Investment Bank, in whose bonds Swedish investors invested SEK 31 billion.

Figure 6b
Distribution of bonds by country, 2012-2013



Distribution by sector and issuer

In addition to a geographical distribution, the survey also shows foreign portfolio investments broken down by holder sector⁴. The survey 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 issuing currency.

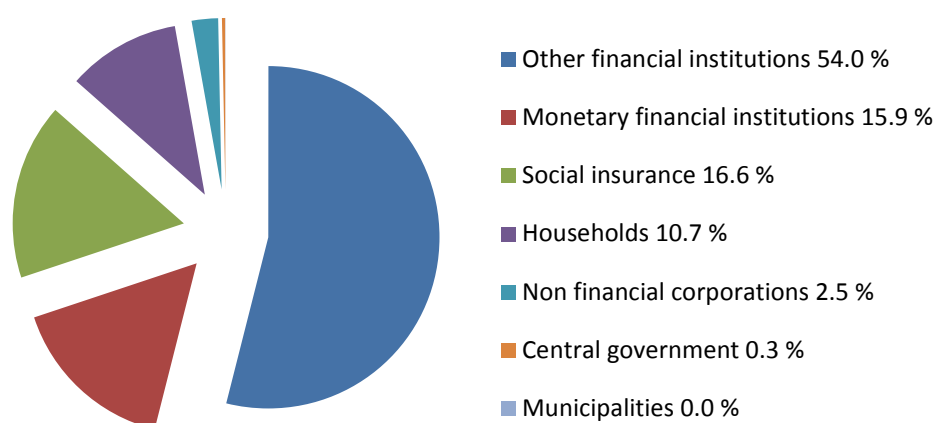
Small changes in sectoral distribution

The sectors' relative shares of the total assets have changed relatively little over the years, and this appears to be the case in this year's survey as well. The holders sector Other financial institutions, which includes mainly insurance and fund management companies, dominates with an ownership share of just under 54 percent. This has been the largest sector of holders since 2001. Other financial institutions own primarily portfolio equities, but the sector also has had the largest ownership share of debt securities since the end of 2011.

In comparison with the 2012 results, the Monetary Financial Institutions (MFI) sector ownership decreased by 2.5 percentage points, while the holdings of Other financial institutions increased relative to the other sectors. Ownership shares of other sectors have been relatively stable over time.

Municipalities are the only holder sector that has reduced its portfolio holdings for the second year in a row. It has reduced primarily its holdings of investment funds registered in Luxembourg.

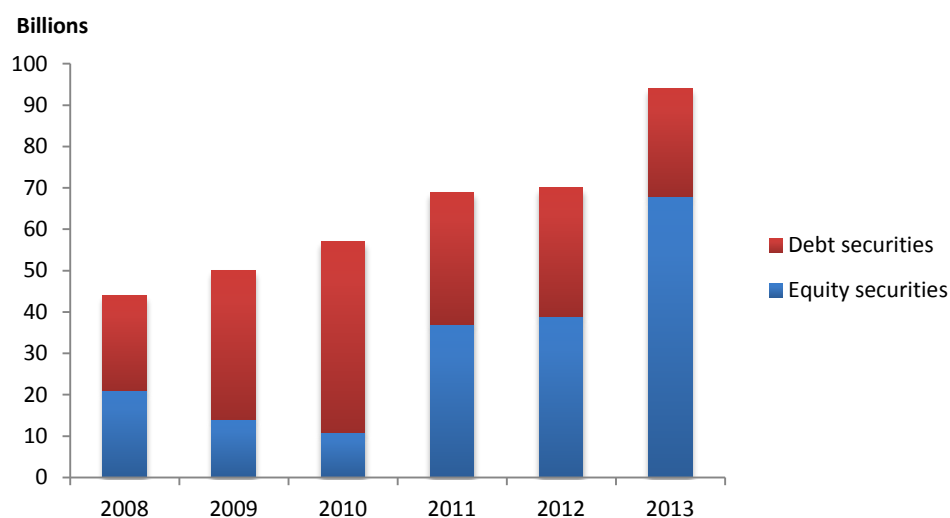
Figure 7
Swedish holder sectors, 2013



⁴The sector breakdown is based on Statistics Sweden's classification of institutional sectors for financial statistics. A more detailed explanation can be found in the chapter "Facts about the statistics".

The sector Non-financial corporations increased its share from 2.1 percent at the end of 2012 to 2.5 percent by the end of 2013. The sector increased its holdings of shares by nearly SEK 30 billion, while holdings in bonds decreased by more than SEK 8 billion. Non-financial corporations in particular increased their ownership share of Norwegian shares. Otherwise, the Non-financial corporations have maintained their allocation from 2012, with an overweight of portfolio equities in relation to debt securities.

Figure 8
Non-financial corporations' portfolio holdings 2008-2013



The sector Other financial institutions increased its holdings of foreign portfolio holdings by SEK 249 billion. In 2013, the sector's total holdings amounted to SEK 1 933 billion, representing nearly 54 percent of Sweden's total portfolio assets. Most of the sector's holdings are in shares, where the sector owns more than 65 percent of Sweden's total holdings. The sector's largest holding consists of shares from the United States, Switzerland and the United Kingdom.

The Social insurance sector, with an ownership share of 17 percent, increased its holdings in foreign portfolio assets by SEK 57 billion, which makes it the second-largest holder sector after Other financial institutions. The MFI sector, which at the end of 2012 was the second largest sector of holders, has instead reduced its holdings by the equivalent of SEK 36 billion. In 2013, this sector's ownership share amounted to 16 percent of Sweden's total holdings.

Households, whose ownership share of debt securities is relatively small, has a significant position as the holder sector of foreign investment funds. During 2013, Swedish households' ownership share of foreign investment funds was nearly 35 percent.

Table 5
Sectors of holders by instrument in 2013, SEK billions

Sector	Shares	Share (%)	Investment funds	Share (%)	Debt securities	Share (%)	Total	Share (%)
Other financial institutions	1 084	65.4	402	43.45	448	44.73	1 933	53.96
MFIs	145	8.7	68	7.31	359	35.84	571	15.93
Social insurance	338	20.4	102	10.99	156	15.57	595	16.62
Households	46	2.8	322	34.86	15	1.46	383	10.68
Non-financial corporations	41	2.5	27	2.89	21	2.15	89	2.49
Central government	4	0.3	4	0.44	2	0.23	11	0.30
Municipalities	0	0.0	1	0.05	0	0.02	1	0.02
Total	1 657	100.0	925	100.0	1 001	100.0	3 583	100.0

Investments in government bonds increased

One part of the survey is to show the distribution of bonds and money market instruments by issuer. The distribution makes it possible to distinguish between debt securities issued by government and the securities of other issuers, in the holdings of foreign debt securities. At the end of 2013, Swedish investors owned SEK 388 billion in foreign government securities, which corresponds to just over 39 percent. The corresponding amount and percentage for 2012 were SEK 361 billion SEK and almost 37 percent.

Table 6
Swedish holdings of foreign debt securities, by issuer, 2013, SEK billions

Issuer	Bonds	Share (%)	MMI	Share (%)	Total	Share (%)
Central government	384	39.6	4	13.3	388	38.8
Other	585	60.4	27	86.7	613	61.2
Total	969	100.0	31	100.0	1 001	100.0

At the end of December 2013, ownership of long-term, government securities amounted to SEK 384 billion, which represents a 40 percent share. The corresponding amount and percentage from 2012 were SEK 354 billion and 38 percent.

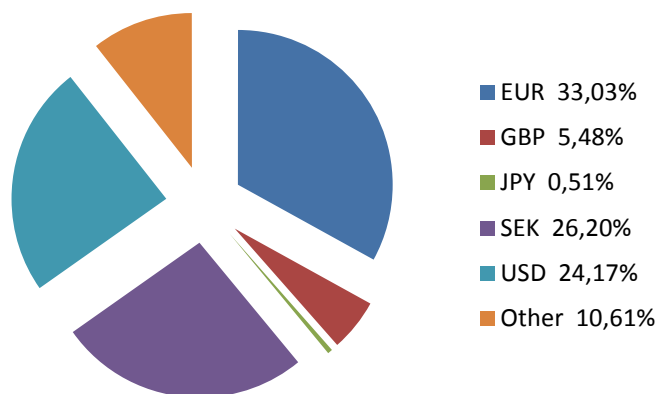
The behaviour of the Swedish holding sectors varied slightly with respect to investments in government securities compared with other securities. The Social insurance and Other financial institutions sectors had the largest part of government securities in their portfolios, 52 and 51 percent of these sectors' holdings of foreign debt securities were issued by central governments.

Other financial institutions had the largest holdings in government bonds, while the MFI sector accounted for the majority of holdings in treasury bills. Other financial institutions is the sector that has increased its investments in debt securities the most.

Euro securities dominate

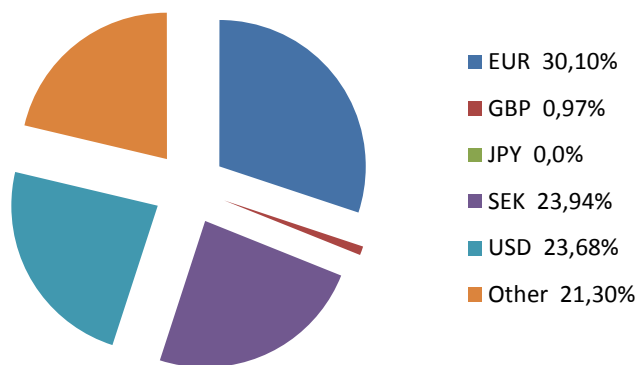
The breakdown shows that the denomination currency differs between bonds and money market instruments. As shown in Figure 10a below, the euro was the dominant currency for foreign bonds at the end of 2013. The Swedish krona and the U.S. dollar represent a large proportion, 26 percent and 24 percent respectively.

Figure 10a: Currency distribution of bonds



Swedish holdings of foreign money market instruments are not as large as holdings of foreign bonds. This means that changes in statistics reported by individual respondents can have a major impact, which is clearly reflected in the currency distribution. The euro was also dominant among the holdings in money market instruments and amounted to 30 percent. The Swedish krona and the U.S. dollar represented nearly 24 percent each of the holdings.

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 the value 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 survey is part of the IMF's comprehensive international survey and measures Swedish holdings of foreign portfolio assets with regard to foreign shares, investment funds and debt securities.⁵ The international survey has been conducted thirteen times. 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 gain a reasonable estimate of foreign portfolio assets at their market value. Since all the countries' portfolio assets abroad are broken down by country, it also provides 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 shares and investment funds. The survey has been produced in its current form, including portfolio equities and debt securities, since 2001.

The survey measures Swedish holdings of foreign portfolio assets on 31 December 2013. The portfolio assets are broken down into foreign shares, investment funds and debt securities (bonds and money market instruments). The survey provides a complete breakdown by country as well as a breakdown by Swedish holder category. As regards debt securities, there is also a currency breakdown and information concerning the issuing sector (government or other).

The aim of the survey, apart from participating in the international survey, is to supply the asset side in the international investment position with stock data on Swedish holdings of foreign shares, investment funds and debt securities.

Data for 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

Portfolio equities

Portfolio equities refer to both shares and investment funds, where holdings in companies 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 investment 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 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 to which sector the holders belong. The sectors in the survey consist of:

Monetary financial institutions (MFIs): banks and housing credit institutions.

Other financial institutions: Investment funds and securities companies.

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

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

Households: Private households and their non-profit organisations, and the Church of Sweden.

Central 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 2013. 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 applied. Statistics Sweden has approached three types of participants in the survey: custodians, fund managers and end-investors. Around 380 potential Swedish investors have been asked to report their holdings of foreign portfolio assets. Of these, 278 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.

Fund managers have reported their Swedish-registered investment funds' holdings of foreign securities. Investors have reported the value of Swedish investors' holdings in the fund managers' foreign-registered investment funds.

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

Accuracy 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 96 percent.

There is undercoverage of the household sector's total holdings in the survey. It is not possible 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 Portfolio investments abroad, involving flows on 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. The Swedish securities database publishes monthly data on debt securities of Swedish issuers. Further information about securities statistics can be found on Statistics Sweden's website, 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 millions.

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Europe	2 336 480	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
EU	1 961 881	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
Belgium	13 501	8 228	8 581	11 163	9 638	10 136	13 319	12 992	16 092	13 341
Denmark	152 221	147 525	151 059	152 324	170 895	107 171	141 140	110 876	59 024	43 086
Finland	218 004	256 436	185 978	199 272	164 394	129 501	142 946	138 536	100 213	76 115
France	112 690	111 119	117 794	122 058	118 473	120 075	145 921	123 139	121 892	96 153
Greece	518	787	1 230	3 724	8 335	8 589	15 201	11 831	11 599	8 579
Ireland	105 070	81 813	73 888	92 607	116 083	75 490	111 060	82 221	64 378	23 663
Italy	28 083	26 213	20 318	25 561	41 575	53 353	64 031	51 912	53 467	36 154
Luxembourg	574 193	559 860	483 278	551 235	487 873	309 828	385 736	328 084	286 965	251 744
The Netherlands	87 161	64 691	61 407	69 963	71 351	76 895	77 038	76 109	65 819	68 509
Poland	1 603	3 315	4 317	5 002	9 812	9 675	6 080	5 014	4 699	2 284
Portugal	1 076	1 297	1 345	3 008	3 210	2 452	3 332	2 872	2 706	1 596
Spain	36 414	35 287	40 790	49 115	68 440	53 812	93 406	67 315	57 463	47 224
United Kingdom	344 114	302 605	316 541	325 081	325 862	293 507	357 700	336 930	280 652	208 412
Germany	243 513	243 214	207 776	257 883	183 269	194 966	219 679	197 601	191 427	158 944
Hungary	345	502	434	1 564	1 352	859	1 357	2 921	3 299	2 138
Austria	5 745	5 094	3 954	3 711	6 265	7 845	15 442	10 810	9 547	5 573
Baltic States	1 018	4 219	4 347	6 338	6 307	13 770	16 172	9 671	3 457	3 529
Rest of EU	36 612	30 752	28 217	11 531	11 232	10 292	10 450	4 064	2 059	1 037
Central and Eastern Europe	29 635	38 109	38 216	53 831	49 610	25 449	55 655	53 071	36 348	12 524
Russia	25 108	28 449	32 352	46 713	43 083	17 897	40 883	47 751	29 376	11 065
Rest of Central and Eastern Europe	4 527	9 660	5 864	7 118	6 527	7 552	14 772	5 320	6 972	1 459
Other European countries	344 964	295 659	248 569	297 260	269 159	197 898	235 234	172 554	136 101	81 757
Switzerland	148 849	121 869	104 683	120 909	107 691	80 326	113 825	76 982	85 683	54 576
Norway	180 926	162 598	132 774	164 823	138 064	101 122	103 565	85 477	47 124	23 862
Rest of Europe	15 189	11 192	11 112	11 528	23 403	16 451	17 844	10 095	3 294	3 319
North America	887 108	759 600	742 703	779 766	683 712	575 990	701 491	668 383	634 299	509 882
USA	832 258	691 293	690 886	725 036	646 797	551 979	670 942	641 180	612 817	495 470
Canada	54 850	68 307	51 817	54 729	36 914	24 011	30 524	27 203	21 482	14 413
Latin America	23 755	21 714	22 634	22 228	18 711	10 577	14 573	10 542	6 403	3 269
Argentina	106	86	133	9	87	391	168	218	173	92
Brazil	13 667	14 395	14 871	16 632	14 072	6 932	10 166	4 843	2 925	934
Chile	1 943	983	1 378	1 473	735	434	586	1 066	288	157
Colombia	801	601	463	447	180	171	164	931	28	3
Mexico	6 795	5 192	4 928	3 321	3 488	2 460	3 242	3 369	2 650	1 133
Peru	412	450	860	345	150	183	247	115	92	23
Rest of Latin America	30	8	1	0	0	7	1	0	245	926
Central America	82 701	72 999	69 986	40 686	49 857	58 840	65 078	37 009	38 577	20 700
Oceania	41 861	48 461	41 441	49 867	47 346	37 703	42 772	35 860	29 274	22 589
Australia	40 474	46 664	40 732	45 756	45 488	35 329	41 312	34 181	27 273	21 963
Rest of Oceania	1 387	1 797	709	4 110	1 858	2 374	1 460	1 679	2 000	626
Asia	193 843	155 976	141 692	160 861	136 508	128 980	157 073	163 592	149 793	100 262
Japan	94 085	69 182	70 085	79 822	75 259	87 110	94 249	108 935	108 438	75 383
South East Asia	88 514	77 814	65 307	72 041	54 494	36 410	54 078	50 372	38 179	24 025
the Philippines	1 812	1 455	593	320	198	112	375	200	137	466
Hong Kong	26 955	22 933	17 331	21 866	18 057	10 678	16 872	14 108	10 912	7 728
Indonesia	2 524	2 790	2 606	1 817	809	414	1 767	1 112	527	317
China	13 364	9 798	10 549	10 251	10 007	10 689	8 315	4 869	2 277	1 011
Malaysia	3 946	3 264	2 692	1 837	1 145	670	1 206	945	506	584
Singapore	8 030	8 764	7 577	10 472	5 748	3 691	6 611	9 275	5 087	3 930
South Korea	18 443	16 900	14 277	13 042	10 027	5 569	10 855	12 178	12 120	6 651
Taiwan	10 247	9 237	8 199	9 958	7 293	4 093	7 217	7 155	5 965	2 871
Thailand	3 194	2 674	1 483	2 477	1 212	495	860	531	647	467
Other Asian countries	11 244	8 980	6 300	8 998	6 754	5 459	8 746	4 284	3 177	854
Africa	10 885	8 098	6 105	8 710	3 485	3 543	3 521	2 468	1 153	445
South Africa	8 478	6 048	5 152	7 518	2 631	1 627	2 162	1 754	970	362
Other African countries	2 407	2 050	953	1 192	854	1 916	1 359	714	184	83
International organisations	6 340	3 809	3 840	2 704	2 948	7 060	2 031	5 175	5 106	5 222
Rest of the world	0	0	0	0	0	0	-8	1 637	0	0
TOTAL	3 582 974	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

Appendix 2 Geographical distribution of portfolio equities

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Europe	1 569 186	1 461 522	1 254 330	1 440 088	1 321 164	916 979	1 306 173	1 104 741	975 285	703 205
EU	1 283 233	1 233 928	1 041 514	1 181 952	1 093 225	768 447	1 060 071	925 275	829 965	624 259
Belgium	5 517	5 833	3 717	4 167	4 273	2 887	5 281	4 957	4 547	3 943
Denmark	48 112	31 644	30 745	30 420	17 353	10 572	19 419	29 475	13 725	9 350
Finland	144 410	192 677	129 808	140 344	122 201	91 278	108 855	87 233	76 228	49 980
France	73 150	65 225	56 453	66 522	66 978	55 510	92 066	82 753	68 812	46 484
Greece	507	773	465	1 171	4 508	3 079	11 049	8 153	4 703	1 290
Ireland	85 412	64 913	52 851	58 302	83 270	39 055	79 518	45 972	44 603	13 288
Italy	9 643	10 014	9 187	14 038	16 445	16 671	33 121	25 952	22 578	15 510
Luxembourg	532 034	522 726	456 698	528 694	473 025	297 086	368 513	298 273	274 212	243 581
The Netherlands	36 675	21 917	21 402	25 214	21 909	17 457	22 584	28 855	28 572	29 440
Poland	2 314	2 564	2 295	3 103	6 966	6 627	3 713	4 747	4 292	2 072
Portugal	890	1 108	1 042	1 929	1 658	1 124	1 688	1 307	927	698
Spain	13 758	13 718	13 109	22 730	25 377	20 114	28 505	17 198	24 200	16 718
United Kingdom	248 448	216 433	206 733	222 354	189 288	143 809	168 281	199 834	190 618	142 852
Germany	74 369	77 136	50 290	52 991	52 431	51 344	94 965	74 663	61 565	42 731
Hungary	334	502	428	1 557	1 352	857	1 357	2 920	3 024	2 115
Austria	2 038	1 790	1 615	2 751	2 062	2 027	7 447	5 345	2 561	1 740
Baltic States	625	1 134	980	1 448	783	2 750	4 228	3 787	2 975	1 592
Rest of EU	4 997	3 823	3 695	4 216	3 349	6 199	9 481	3 849	1 823	878
Central and Eastern Europe	29 239	36 468	37 734	52 029	47 563	21 611	54 474	52 989	36 207	12 524
Russia	25 022	28 175	32 134	44 942	41 036	15 046	40 112	47 670	29 234	11 065
Rest of Central and Eastern Europe	4 216	8 294	5 601	7 087	6 527	6 565	14 362	5 320	6 972	1 459
Other European countries	256 714	191 125	175 082	206 107	180 376	126 920	191 628	126 477	109 114	66 422
Switzerland	146 073	106 783	96 116	115 560	102 630	76 515	109 405	74 525	79 677	51 591
Norway	97 920	75 908	69 466	81 706	69 859	41 456	68 277	44 895	28 316	13 584
Rest of Europe	12 721	8 435	9 500	8 841	7 887	8 949	13 946	7 056	1 122	1 247
North America	689 429	581 958	535 707	548 585	456 241	338 794	471 899	465 957	441 326	366 399
USA	646 543	538 800	499 581	509 733	427 323	322 728	450 876	446 221	425 522	356 463
Canada	42 886	43 158	36 127	38 852	28 918	16 066	20 998	19 735	15 804	9 936
Latin America	22 729	20 175	20 959	20 994	18 365	10 376	14 420	10 305	6 223	3 183
Argentina	101	83	130	8	87	390	167	176	173	92
Brazil	13 216	13 707	14 234	16 037	13 943	6 911	10 166	4 843	2 925	933
Chile	1 919	925	1 285	1 213	703	346	505	983	226	101
Colombia	798	601	450	447	180	171	164	931	28	3
Mexico	6 282	4 401	3 999	2 964	3 301	2 369	3 171	3 257	2 534	1 106
Peru	403	450	860	324	150	183	247	115	92	23
Rest of Latin America	10	8	1	0	0	7	0	0	245	925
Central America	74 620	63 696	61 216	35 210	42 888	47 357	42 101	27 136	31 135	13 874
Oceania	28 957	28 704	25 956	32 890	27 160	14 876	19 710	17 871	17 601	10 873
Australia	28 370	27 998	25 462	29 050	26 661	13 871	19 390	17 650	15 894	10 443
Rest of Oceania	587	706	494	3 840	499	1 005	320	221	1 707	430
Asia	187 602	149 179	133 455	153 800	120 736	110 157	139 749	152 978	136 736	87 684
Japan	92 246	65 626	63 803	74 080	60 581	68 683	77 816	98 791	95 720	63 792
South East Asia	84 844	74 758	63 482	70 798	53 649	36 029	53 248	49 906	37 840	23 542
the Philippines	1 794	1 455	593	320	198	112	342	200	137	162
Hong Kong	26 567	22 835	17 224	21 626	17 933	10 678	16 873	14 108	10 848	7 728
Indonesia	2 221	2 329	2 131	1 803	809	414	1 681	1 112	527	317
China	13 329	9 771	10 522	9 888	10 003	10 689	8 151	4 823	2 228	966
Malaysia	3 572	2 732	2 183	1 733	1 016	652	1 181	919	487	584
Singapore	7 120	7 412	7 288	10 142	5 378	3 456	6 175	8 970	4 881	3 796
South Korea	16 800	16 314	13 859	12 850	9 808	5 440	10 768	12 087	12 120	6 651
Taiwan	10 247	9 237	8 199	9 958	7 293	4 093	7 217	7 155	5 965	2 871
Thailand	3 194	2 674	1 483	2 477	1 212	495	860	531	647	467
Other Asian countries	10 512	8 795	6 170	8 922	6 506	5 446	8 685	4 282	3 177	349
Africa	9 886	6 887	5 562	8 641	3 447	3 542	3 186	1 909	1 012	407
South Africa	8 176	5 755	4 846	7 483	2 631	1 626	2 162	1 547	828	332
Other African countries	1 710	1 132	715	1 158	817	1 916	1 024	361	184	75
International organisations	1	0	0	39	0	0	0	0	0	0
Rest of the world	0	0	0	0	0	0	-8	1 368	0	0
TOTAL	2 582 410	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

Appendix 3 Geographical distribution of debt securities

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Europe	767 294	755 206	743 707	802 146	801 971	784 584	804 726	693 784	531 924	439 157
EU	678 648	649 031	669 739	709 191	711 142	709 769	759 938	647 625	504 795	423 822
Belgium	7 984	2 395	4 863	6 995	5 366	7 248	8 038	8 035	11 545	9 398
Denmark	104 108	115 881	120 314	121 905	153 542	96 599	121 721	81 401	45 298	33 736
Finland	73 593	63 759	56 169	58 928	42 193	38 223	34 091	51 303	23 985	26 135
France	39 540	45 895	61 341	55 536	51 496	64 566	53 855	40 385	53 080	49 669
Greece	11	14	765	2 553	3 828	5 510	4 152	3 678	6 896	7 289
Ireland	19 658	16 900	21 036	34 305	32 813	36 435	31 542	36 249	19 775	10 375
Italy	18 440	16 198	11 131	11 523	25 130	36 682	30 910	25 961	30 889	20 644
Luxembourg	42 159	37 134	26 580	22 541	14 848	12 742	17 223	29 811	12 753	8 163
The Netherlands	50 486	42 775	40 004	44 749	49 442	59 438	54 454	47 254	37 246	39 069
Poland	-711	750	2 022	1 899	2 846	3 049	2 367	268	407	213
Portugal	187	189	304	1 079	1 552	1 328	1 643	1 566	1 779	899
Spain	22 656	21 570	27 681	26 385	43 063	33 698	64 901	50 116	33 263	30 577
United Kingdom	95 666	86 172	109 808	102 727	136 574	149 698	189 419	137 096	90 034	65 560
Germany	169 144	166 078	157 486	204 892	130 838	143 623	124 714	122 937	129 863	116 213
Hungary	11	0	6	8	0	2	0	1	275	23
Austria	3 707	3 305	2 339	960	4 203	5 817	7 994	5 465	6 986	3 832
Baltic States	393	3 085	3 367	4 890	5 524	11 019	11 945	5 884	483	1 937
Rest of EU	31 615	26 929	24 522	7 315	7 882	4 092	969	215	237	160
Central and Eastern Europe	396	1 641	482	1 802	2 047	3 837	1 182	82	141	0
Russia	86	274	218	1 771	2 047	2 851	772	82	141	0
Rest of Central and Eastern Europe	310	1 367	264	31	0	986	410	0	0	0
Other European countries	88 250	104 534	73 487	91 153	88 783	70 978	43 606	46 077	26 988	15 335
Switzerland	2 776	15 087	8 567	5 349	5 062	3 810	4 420	2 457	6 007	2 985
Norway	83 006	86 690	63 308	83 117	68 205	59 666	35 288	40 582	18 809	10 278
Rest of Europe	2 469	2 757	1 612	2 688	15 516	7 501	3 898	3 039	2 172	2 072
North America	197 680	177 641	206 996	231 181	227 471	237 197	229 592	202 426	192 973	143 483
USA	185 715	152 493	191 305	215 303	219 474	229 251	220 066	194 958	187 295	139 007
Canada	11 965	25 148	15 691	15 878	7 997	7 945	9 526	7 468	5 678	4 477
Latin America	1 026	1 540	1 674	1 235	346	201	153	237	180	86
Argentina	5	3	3	1	0	1	1	41	0	0
Brazil	452	688	637	595	128	21	0	0	0	1
Chile	24	58	93	260	31	88	81	83	63	56
Colombia	4	0	13	0	0	0	0	0	0	0
Mexico	513	791	928	357	187	91	71	113	117	27
Peru	9	0	0	22	0	0	0	0	0	0
Rest of Latin America	19	0	0	0	0	0	1	0	0	1
Central America	8 082	9 303	8 771	5 475	6 969	11 484	22 977	9 873	7 442	6 826
Oceania	12 904	19 758	15 486	16 977	20 186	22 827	23 062	17 989	11 672	11 717
Australia	12 104	18 666	15 270	16 706	18 827	21 458	21 922	16 531	11 379	11 521
Rest of Oceania	800	1 092	215	270	1 359	1 369	1 141	1 458	293	196
Asia	6 241	6 797	8 237	7 062	15 772	18 823	17 325	10 614	13 057	12 578
Japan	1 839	3 556	6 282	5 742	14 679	18 428	16 433	10 145	12 718	11 591
South East Asia	3 670	3 057	1 826	1 243	845	382	830	466	339	483
the Philippines	17	0	0	0	0	0	33	0	0	303
Hong Kong	388	98	107	240	124	0	0	0	64	0
Indonesia	303	461	475	14	0	0	86	0	0	0
China	35	27	27	364	4	0	163	46	49	45
Malaysia	374	532	509	104	129	18	24	26	19	0
Singapore	910	1 352	289	330	370	235	436	304	206	134
South Korea	1 643	586	419	192	219	128	87	90	0	0
Taiwan	0	0	0	0	0	0	0	0	0	0
Thailand	0	0	0	0	0	0	0	0	0	0
Other Asian countries	732	185	129	76	248	13	61	3	0	504
Africa	998	1 211	543	69	38	1	335	559	142	39
South Africa	302	293	305	35	0	0	0	206	142	31
Other African countries	696	918	238	34	38	0	335	353	0	8
International organisations	6 339	3 809	3 840	2 666	2 948	7 060	2 031	5 175	5 106	5 222
Rest of the world	0	0	0	0	0	0	0	269	0	0
TOTAL	1 000 564	975 265	989 254	1 066 810	1 075 701	1 082 176	1 100 201	940 925	762 496	619 107

Appendix 4 Geographical distribution of directly owned shares
 Geographical distribution of Swedish investors' holdings of foreign directly owned shares as of 31 December, SEK millions.

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Europe	798 758	677 584	593 667	739 024	698 311	503 334	771 482	687 412	585 145	396 001
EU	546 412	475 647	409 127	510 480	495 664	369 263	554 838	520 623	457 448	329 383
Belgium	5 486	5 808	3 717	4 167	3 988	2 861	5 114	4 871	4 303	3 686
Denmark	41 559	28 161	26 845	26 466	16 312	9 786	19 333	29 343	12 473	9 251
Finland	36 305	34 174	25 557	35 725	30 633	28 433	46 069	43 778	39 800	30 452
France	66 364	56 953	50 833	61 930	64 690	50 474	79 215	71 465	59 849	40 063
Greece	507	773	465	1 171	4 508	3 078	11 047	8 150	4 700	1 288
Ireland	10 079	7 829	5 861	7 320	17 851	2 298	14 008	5 799	4 657	3 346
Italy	9 598	10 012	9 185	14 038	16 442	16 059	33 071	25 930	22 548	15 484
Luxembourg	30 577	26 343	27 979	62 785	64 457	23 514	41 924	15 749	13 240	10 360
The Netherlands	33 612	20 461	18 737	20 881	19 546	16 626	21 610	27 539	22 117	21 293
Poland	2 214	2 473	2 295	3 103	6 966	6 625	3 713	4 747	4 289	2 072
Portugal	890	1 108	1 042	1 929	1 658	1 123	1 687	1 305	924	697
Spain	13 598	13 579	12 911	22 549	25 218	19 931	28 007	17 049	24 151	16 685
United Kingdom	215 319	185 827	168 566	188 540	165 407	128 885	144 163	174 682	173 183	129 224
Germany	72 607	75 033	48 577	50 504	50 717	48 629	83 897	74 426	60 843	39 175
Hungary	334	502	428	1 557	1 352	853	1 357	2 920	3 024	2 113
Austria	2 036	1 777	1 570	2 750	2 000	2 008	7 427	5 311	2 553	1 734
Baltic States	375	1 074	935	1 410	743	2 719	4 149	3 708	2 973	1 585
Rest of EU	4 952	3 762	3 624	3 654	3 176	5 359	9 049	3 849	1 823	878
Central and Eastern Europe	28 931	36 023	36 890	51 820	47 542	21 529	54 149	52 726	35 895	12 353
Russia	24 804	27 821	31 297	44 733	41 015	14 970	39 827	47 406	28 923	10 899
Rest of Central and Eastern Europe	4 127	8 202	5 592	7 087	6 527	6 559	14 323	5 320	6 972	1 454
Other European countries	223 415	165 914	147 650	176 725	155 106	112 542	162 495	114 063	91 801	54 265
Switzerland	144 513	105 373	92 704	114 829	102 284	73 077	102 616	71 583	67 576	41 346
Norway	69 407	53 779	48 423	56 340	45 891	31 758	51 921	35 937	23 104	11 674
Rest of Europe	9 495	6 761	6 524	5 557	6 932	7 706	7 958	6 543	1 122	1 245
North America	596 989	480 187	436 968	458 210	385 291	312 204	415 292	418 367	409 293	327 099
USA	555 685	438 748	403 345	422 019	358 668	296 949	394 323	398 742	393 546	317 248
Canada	41 304	41 439	33 623	36 191	26 623	15 255	20 970	19 624	15 747	9 851
Latin America	21 919	19 222	19 915	20 883	17 276	10 328	12 916	10 301	6 220	3 182
Argentina	101	83	130	8	87	389	167	176	173	92
Brazil	12 718	13 063	13 439	15 959	12 855	6 877	8 669	4 841	2 925	932
Chile	1 919	925	1 285	1 213	703	345	505	983	226	101
Colombia	798	601	450	447	180	170	164	931	28	3
Mexico	5 970	4 093	3 750	2 931	3 301	2 357	3 164	3 254	2 534	1 106
Peru	403	450	860	324	150	182	247	115	92	23
Rest of Latin America	10	8	1	0	0	7	0	0	242	925
Central America	17 659	20 943	17 383	14 301	22 587	19 125	18 754	13 270	12 372	9 473
Oceania	28 636	28 384	25 841	32 733	27 157	14 851	19 692	17 716	17 542	10 815
Australia	28 049	27 694	25 348	28 893	26 658	13 862	19 373	17 495	15 836	10 387
Rest of Oceania	587	690	493	3 840	499	990	319	220	1 706	428
Asia	184 774	147 159	132 362	151 290	118 932	105 155	130 126	143 211	130 950	80 114
Japan	90 560	64 277	63 426	72 349	59 203	64 229	70 158	93 100	91 073	57 283
South East Asia	84 099	74 248	63 049	70 149	53 315	35 498	51 496	46 262	36 812	22 483
the Philippines	1 790	1 455	593	320	198	111	342	200	137	162
Hong Kong	26 543	22 809	17 203	21 560	17 663	10 340	16 128	13 847	9 979	6 853
Indonesia	2 221	2 327	2 131	1 803	809	411	1 280	1 110	525	317
China	13 004	9 643	10 450	9 616	10 003	10 677	7 847	4 823	2 087	966
Malaysia	3 331	2 471	1 938	1 720	1 016	650	1 181	915	487	6 635
Singapore	7 051	7 319	7 231	10 034	5 319	3 371	5 891	5 695	4 874	584
South Korea	16 792	16 314	13 821	12 740	9 808	5 362	10 754	11 988	12 113	3 636
Taiwan	10 247	9 237	8 199	9 880	7 288	4 086	7 217	7 155	5 965	2 868
Thailand	3 120	2 674	1 483	2 476	1 212	490	856	529	645	462
Other Asian countries	10 114	8 634	5 886	8 792	6 413	5 427	8 472	3 848	3 065	348
Africa	8 618	5 916	4 818	8 437	3 352	3 534	3 177	1 818	1 012	407
South Africa	7 584	5 156	4 313	7 437	2 631	1 618	2 154	1 520	828	332
Other African countries	1 034	760	505	1 000	721	1 915	1 023	298	184	75
International organisations	1	0	0	24	0	0	0	0	0	0
Rest of the world	0	0	0	0	0	0	0	219	0	0
TOTAL	1 657 354	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

Appendix 5 Geographical distribution of investment funds

Geographical distribution of Swedish investors' holdings of foreign investment funds as of 31 December, SEK millions.

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Europe	770 428	783 937	660 663	701 063	622 853	413 645	534 691	417 330	390 140	307 204
EU	736 822	758 281	632 386	671 472	597 562	399 184	505 233	404 652	372 516	294 876
Belgium	31	25	0	1	284	26	167	87	244	257
Denmark	6 553	3 483	3 901	3 954	1 041	785	86	132	1 253	99
Finland	108 106	158 502	104 251	104 619	91 568	62 845	62 786	43 455	36 428	19 528
France	6 786	8 272	5 620	4 592	2 287	5 035	12 851	11 289	8 963	6 421
Greece	0	0	0	0	0	1	3	3	3	2
Ireland	75 333	57 084	46 991	50 982	65 419	36 757	65 511	40 173	39 946	9 942
Italy	46	3	1	0	3	613	51	22	30	26
Luxembourg	501 457	496 383	428 719	465 908	408 568	273 572	326 589	282 523	260 973	233 221
The Netherlands	3 063	1 456	2 665	4 333	2 363	831	974	1 316	6 456	8 147
Poland	100	92	0	0	0	2	0	0	3	0
Portugal	0	0	0	0	0	0	1	1	3	1
Spain	160	139	198	181	159	183	498	149	48	33
United Kingdom	33 128	30 606	38 167	33 814	23 881	14 924	24 117	25 152	17 435	13 628
Germany	1 763	2 103	1 712	2 487	1 714	2 714	11 067	237	722	3 556
Hungary	0	0	0	0	0	4	0	0	0	2
Austria	2	13	45	1	61	19	21	34	8	6
Baltic States	250	60	45	37	40	32	79	80	1	7
Rest of EU	44	61	71	563	173	841	432	0	0	0
Central and Eastern Europe	308	445	845	209	21	82	324	264	311	171
Russia	218	354	837	209	21	76	285	264	311	166
Rest of Central and Eastern Europe	89	91	8	0	0	6	39	0	0	5
Other European countries	33 299	25 211	27 432	29 382	25 270	14 378	29 134	12 414	17 313	12 157
Switzerland	1 560	1 410	3 413	731	346	3 438	6 789	2 942	12 101	10 245
Norway	28 514	22 128	21 043	25 366	23 968	9 697	16 356	8 958	5 212	1 910
Rest of Europe	3 226	1 673	2 976	3 284	956	1 243	5 988	513	0	2
North America	92 439	101 771	98 739	90 375	70 950	26 590	56 606	47 590	32 033	39 300
USA	90 858	100 052	96 236	87 714	68 655	25 779	56 553	47 479	31 976	39 215
Canada	1 582	1 719	2 503	2 660	2 295	811	28	111	57	85
Latin America	809	952	1 044	111	1 089	49	1 504	4	4	1
Argentina	0	0	0	0	0	1	0	0	0	0
Brazil	498	644	795	78	1 089	34	1 497	2	0	1
Chile	0	0	0	0	0	1	0	0	0	0
Colombia	0	0	0	0	0	0	0	0	0	0
Mexico	311	308	250	33	0	12	7	2	0	0
Peru	0	0	0	0	0	0	0	0	0	0
Rest of Latin America	0	0	0	0	0	0	0	0	4	0
Central America	56 960	42 753	43 832	20 909	20 301	28 231	23 347	13 866	18 763	4 401
Oceania	320	320	115	157	2	25	18	155	59	58
Australia	320	304	114	157	2	10	17	155	58	56
Rest of Oceania	0	16	1	0	0	15	1	1	1	2
Asia	2 829	2 020	1 093	2 510	1 804	5 003	9 622	9 768	5 786	7 570
Japan	1 686	1 349	377	1 731	1 377	4 453	7 657	5 690	4 647	6 509
South East Asia	745	510	432	649	334	531	1 753	3 644	1 027	1 059
the Philippines	4	0	0	0	0	1	0	0	0	0
Hong Kong	24	27	21	66	270	338	745	261	869	875
Indonesia	0	2	0	0	0	3	401	2	1	0
China	325	128	71	272	0	12	305	0	141	0
Malaysia	241	260	245	13	0	2	0	4	0	-6 051
Singapore	68	93	57	109	59	85	284	3 276	7	3 212
South Korea	9	0	37	111	1	78	14	99	7	3 015
Taiwan	0	0	0	78	5	7	0	0	0	3
Thailand	74	0	0	0	0	5	4	3	2	5
Other Asian countries	399	161	284	129	93	19	212	433	112	1
Africa	1 269	971	743	204	95	9	9	91	0	0
South Africa	592	599	533	46	0	8	8	27	0	0
Other African countries	677	372	211	159	95	1	1	63	0	0
International organisations	0	0	0	14	0	0	0	0	0	0
Rest of the world	0	0	0	0	0	0	-8	1 150	0	0
TOTAL	925 056	932 724	806 231	815 343	717 095	473 551	625 789	489 953	446 785	358 533

Appendix 6 Geographical distribution of holdings of portfolio equities, time series
 Geographical distribution of Swedish investors' holdings of foreign shares and investment funds as of 31 December, SEK billions.

Land	2013	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	144.4	152.7	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	0.6	1.3	2.8	
Norge	97.9	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	6.8	6.0	2.5	2.9	2.9	2.4	6.7	4.1	6.7	
Danmark	48.1	31.6	30.7	30.4	17.4	10.6	19.4	28.5	13.7	9.3	6.8	6.6	10.7	6.8	7.2	6.0	1.9	1.3	1.4	1.5	1.4	0.8	2.0	1.0	1.0	
Sverige	0.0	0.0	0.0	0.0	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	--	--	--	
Tyskland	74.4	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	52.6	34.3	27.6	22.5	17.2	16.8	15.7	11.3	15.4	18.2	11.1	
Nederländerna	36.7	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	
Belgien	5.5	5.9	3.7	4.2	4.3	2.9	5.3	5.0	4.5	3.9	1.8	1.7	1.5	0.7	4.8	2.3	1.0	0.7	0.6	0.5	0.4	1.0	--	--	--	
Frankrike	73.2	65.1	56.5	65.9	67.0	55.5	92.1	82.8	68.8	46.3	42.3	39.2	59.2	45.5	41.0	19.8	14.2	12.8	9.5	9.2	11.2	--	9.1	6.7	3.3	
Luxemburg 2	532.0	522.7	456.7	528.7	473.0	297.1	368.5	286.3	274.2	243.6	203.3	169.4	163.7	86.9	85.1	89.6	0.6	0.8	0.8	2.5	1.2	3.4	2.6	1.0	--	
Storbritannien	248.4	216.4	208.7	222.4	189.3	143.8	188.3	199.8	190.6	142.9	142.0	129.6	162.2	129.3	102.3	45.0	34.0	24.6	16.9	12.7	11.9	7.6	7.6	4.2	4.0	
Irland	85.4	64.9	52.9	58.3	63.3	39.1	79.5	46.0	44.6	13.3	7.3	5.6	6.1	7.9	2.8	1.9	--	--	--	--	--	--	--	--	--	
Italien	9.6	10.0	9.2	14.0	16.4	16.7	33.1	26.0	22.6	15.9	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	
Spanien	13.8	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	--	
Osterrike	2.0	1.6	1.6	2.8	2.1	2.0	7.4	5.3	2.6	1.7	1.4	1.2	1.4	0.9	0.9	0.6	0.6	0.4	0.4	0.4	0.3	0.3	0.2	--	--	
Grekland	0.5	0.8	0.5	1.2	4.5	3.1	11.0	8.2	4.7	1.3	0.4	0.2	0.3	0.3	0.7	0.4	--	--	--	--	--	--	--	--	--	
Polen	2.3	2.3	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	0.9	1.1	1.0	1.9	1.7	1.1	1.7	1.3	0.8	0.1	0.9	0.1	0.8	0.1	0.3	0.3	0.0	--	--	--	--	--	--	--	--	
Ungern	0.3	0.3	0.4	1.0	1.4	0.9	1.4	2.9	3.0	2.1	0.8	0.7	0.8	0.5	0.6	0.4	0.0	--	--	--	--	--	--	--	--	
Baltiska länderna	0.6	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	--	--	--	--	--	--	--	--	
Ovriga EU-länder	5.0	3.8	3.7	4.2	3.3	6.2	9.5	3.8	1.8	0.9	0.5	0.3	0.3	0.3	0.4	0.3	4.5	1.0	0.2	1.7	0.3	6.6	--	--	--	
Schweiz	146.1	108.6	86.1	115.6	102.6	76.5	109.4	74.5	79.7	51.6	45.2	32.2	54.3	53.1	44.1	28.4	24.5	14.7	13.5	9.4	17.6	11.0	7.4	5.6	2.2	
Ryssland from 97 (Ovrig) Central- & Osteuropa	25.0	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	--	--	--	--	--	--	--	--	
USA	646.5	538.6	499.6	509.7	427.3	322.7	450.9	446.2	425.6	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	
Kanada	42.9	43.1	36.1	38.9	28.9	16.1	21.0	19.7	15.6	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	92.2	65.6	63.8	74.1	60.6	88.7	77.8	96.8	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	1.8	
Sydostasien from m. 97	84.8	74.8	63.5	70.8	53.6	36.0	53.2	49.9	37.8	23.3	19.3	16.1	16.6	16.3	16.3	7.6	14.0	--	--	--	--	--	--	--	--	
Ovriga Asien	10.5	8.6	6.2	8.9	6.5	5.4	8.7	4.3	3.2	0.3	0.3	0.6	0.3	1.7	0.4	0.2	2.1	18.0	12.5	10.5	9.8	--	--	--	--	
Australien	28.4	28.0	25.5	29.1	26.7	13.9	19.4	17.7	15.9	10.4	8.6	5.6	5.6	2.3	3.1	1.5	0.0	--	--	--	--	--	--	--	--	
Ovriga länder	120.7	99.9	97.4	77.8	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	
Totalt	2 382.4	2 312.1	2 036.9	2 240.2	1 930.0	1 442.1	1 987.3	1 782.3	1 609.3	1 185.3	1 024.3	837.3	1 120.3	934.9	957.4	574.9	463.5	264.3	193.3	156.2	136.7	124.8	75.3	51.7	34.3	
Varav																										
OECD	2 383.4	2 119.6	1 854.2	2 056.1	1 827.9	1 314.8	1 824.9	1 642.9	1 509.3	1 139.9	992.2	812.6	1 096.1	910.7	915.0	593.6	366.4	--	--	--	--	--	--	--	--	--
EU	1 286.2	1 233.9	1 041.5	1 182.0	1 069.2	768.4	1 060.1	925.3	830.0	624.3	532.5	449.5	545.1	464.0	440.5	280.5	135.7	--	--	--	--	--	--	--	--	
Nordamerika	689.4	582.0	535.7	548.8	466.2	338.8	471.9	466.0	441.3	366.4	343.8	274.3	423.3	330.8	343.9	216.7	195.7	--	--	--	--	--	--	--	--	
Asien	187.6	149.2	133.5	153.8	120.7	110.2	139.7	153.0	136.7	87.7	67.8	56.1	70.0	66.1	81.8	32.0	39.9	--	--	--	--	--	--	--	--	
Osteuropa inkl Ryssland	29.2	36.5	37.8	52.0	47.6	21.6	54.5	53.0	36.2	12.6	11.2	7.4	5.5	2.5	3.6	0.9	4.4	--	--	--	--	--	--	--	--	

Not 1: Före 1998 års undersökning redovisades andelar i utlandsregistrerade fonder på det land fonden placerades i. F r o m 1998 redovisas innehavet på det land fonden är registrerad i.
 Not 2: I tidigare undersökningar redovisades aktiernas landstillhörighet i utlandsregistrerade fonder och s venska aktier inkluderades. F r o m 1998 undersökning kvävs ingen land brodering.

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