



Statistics Sweden

Statistiska centralbyrån

# Swedish portfolio holdings

Foreign equity securities  
and debt securities

# 2010



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portfolio holdings  
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and debt securities  
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Producer	Statistics Sweden, Unit for Balance of Payment and Financial Market Statistics SE-104 51 Stockholm +46 8 506 940 00
Inquiries	Malin Olsson, +46 8 506 941 27 malin.olsson@scb.se Staffan Eriksson, +46 8 506 948 84 staffan.eriksson@scb.se

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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, 2010. The portfolio assets are broken down into foreign equity securities 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 a currency breakdown, as well as information concerning the issuing sector (government or other).

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

Sveriges Riksbank has participated in the survey since 2001. Statistics Sweden, as commissioned by The Riksbank, has produced the survey since September 2007. The publication has been developed at Statistics Sweden's Unit for Balance of Payments and Financial Market Statistics.

Statistics Sweden, September 2011

Folke Carlsson

Christina Ekblom



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## Summary

This survey is part of the International Monetary Fund's Coordinated Portfolio Investment Survey) and measures Swedish investors' portfolio assets abroad and has been conducted every year since 2001. At the end of 2010, the value of holdings amounted to SEK 3 278 billion, which is an increase of SEK 312 billion or 11 percent compared to 2009.

The increased value of the portfolio assets depends mainly on the holdings of shares and mutual fund units, which rose by 16 percent. It was above all holdings of shares from the United States, Luxembourg and the United Kingdom that increased. Holdings of debt securities rose only marginally from the previous year.

The United States, the United Kingdom, Luxembourg and Germany continue to be countries whose securities Swedish investors purchase the most. Holdings of German portfolio investments, which mainly consist of bonds, increased by 42 percent during the year.

The sector "Other financial institutions", mainly comprising insurance companies and mutual funds, is once again this year the largest holder sector of foreign portfolio investments. The sector's holdings were mostly in mutual fund units and shares. In contrast, debt securities were mainly held by the MFI sector<sup>1</sup>.

At the end of 2010, Swedish investors held debt securities issued by foreign governments worth SEK 366 billion. This corresponds to a share of just over 34 percent. The largest share of government securities was held by the Swedish National Pension Funds and the Other financial institutions sector.

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<sup>1</sup> The Monetary Financial Institute (MFI) sector consists of banks and building societies.



# Swedish portfolio holdings of foreign securities 2010

*This report presents the results of the annual survey of Swedish investors' holdings of foreign portfolio assets<sup>2</sup>. The study 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 2010. The portfolio assets are broken down into equity securities (including mutual fund units) and debt securities (bonds and money market instruments). There is a geographical breakdown of the investors and breakdown of the holder sectors. 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 3 278 billion at the end of 2010. This can be compared with the end of 2009, when the asset value amounted to SEK 2 966 billion. The portfolio assets are mostly composed of equity securities<sup>3</sup>.

**Table 1: Swedish investors' foreign portfolio holdings 2002-2010, SEK billion**

Sector	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Equity securities</b>	2 210	1 903	1 442	1 997	1 782	1 609	1 186	1 025	838
<b>Debt securities</b>	1 068	1 064	1 082	1 100	941	762	619	492	420
<b>Total</b>	3 278	2 966	2 525	3 098	2 723	2 372	1 805	1 517	1 257

**Table 2: Change in Swedish investors' foreign portfolio holdings 2002-2010**

Sector	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Equity securities</b>	16,2%	31,9%	-27,8%	12,1%	10,7%	35,7%	15,7%	22,4%	-25,3%
<b>Debt securities</b>	0,4%	-1,7%	-1,6%	16,9%	23,4%	23,2%	25,9%	17,2%	-1,8%
<b>Total</b>	10,5%	17,5%	-18,5%	13,7%	14,8%	31,4%	19,0%	20,6%	-18,8%

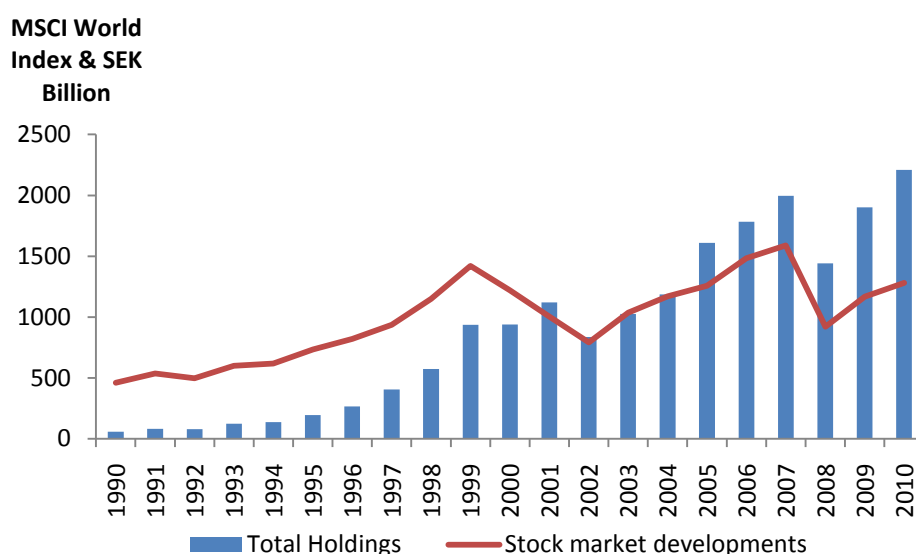
<sup>2</sup> Portfolio holdings include shares (where ownership in a company is less than 10% of the share capital or votes), mutual funds and debt securities.

<sup>3</sup> Equity securities are shares and mutual fund units.

## Investments in shares and mutual fund units increased by 16 percent

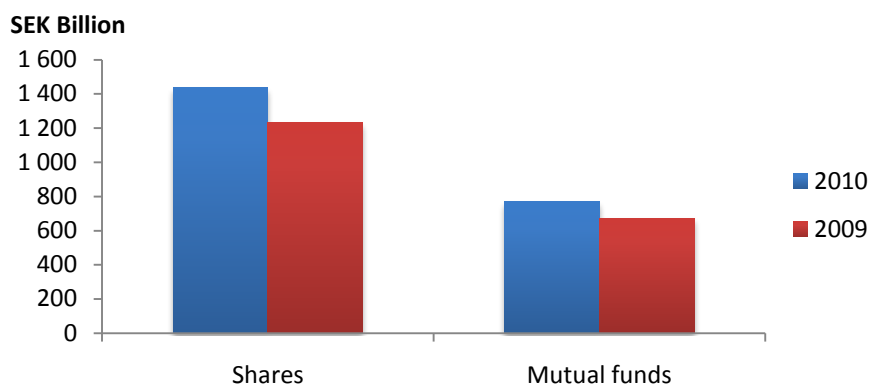
At the end of 2010, Swedish holdings in foreign shares and mutual fund units amounted to SEK 2 210 billion, compared to the previous year when their value was SEK 1 903 billion. This is an increase of 16 percent. One of the reasons for the increase in foreign equity securities is an upturn in the stock exchange of just under 10 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 equity securities 1990-2010**



Almost two-thirds of Swedish holdings of foreign equity securities are invested in shares. The value of these share holdings amounted to SEK 1 438 billion at the end of 2010, which is an increase of 17 percent compared to the previous year. Holdings of foreign mutual fund units amounted to SEK 772 billion and increased by 15 percent on 2009.

**Figure 2: Swedish holdings of foreign shares and mutual fund units 2009-2010**

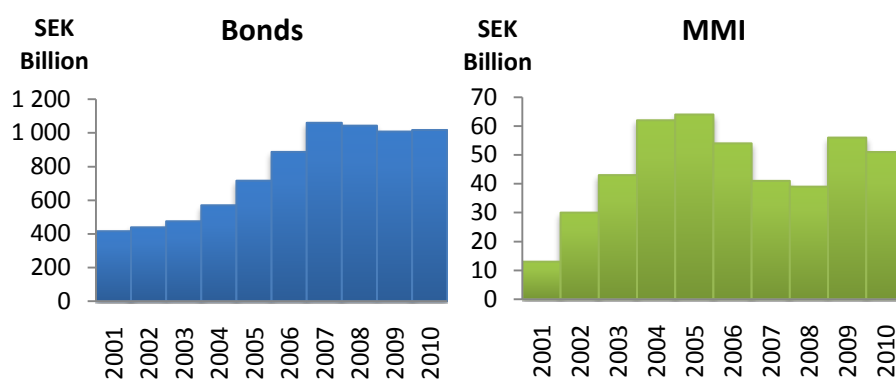


### Slight increase in foreign debt securities

Swedish holdings of foreign debt securities amounted to SEK 1 068 billion in 2010, which is an increase of SEK 4 billion or 0.4 percent compared to 2009. According to Swedish balance of payment statistics, Swedish investors made net purchases of foreign debt securities totalling about SEK 80 billion for the whole of 2010. Despite the increase in investors' net purchases, holdings increased only marginally, which can be explained by a strengthening of the Swedish krona during the period.<sup>4</sup>

Swedish holdings of foreign money market instruments decreased by SEK 5 billion or 9 percent compared to the previous year. Money market instruments make up a very small share of the total holdings of foreign debt securities, just under 5 percent in 2010, which means that holdings of these securities can fluctuate considerably for one year to the next in percentage terms.

**Figure 3: Swedish holdings of foreign bonds and money market instruments 2001-2010**



### Geographical distribution

The survey also presents a geographical distribution of the portfolio investments. The survey has shown a relatively stable geographical distribution over the years. The four countries with the largest investments have been the same since 2001.

Swedish foreign portfolio investments are dominated by holdings in the United States, Luxembourg, the United Kingdom and Germany. At the end of 2010, holdings in these countries made up 56 percent of total Swedish foreign portfolio investments.

Swedish holdings in Luxembourg were dominated by mutual fund units.<sup>5</sup> In 2010, Luxembourg made up a full 56 percent of the holdings of mutual

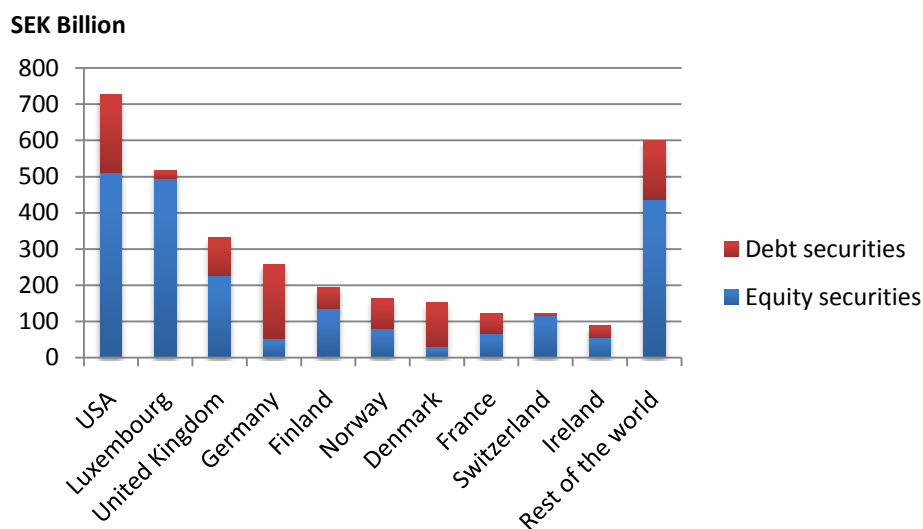
<sup>4</sup> Assets valued in foreign currencies will be worth less if the Swedish krona strengthens against these currencies.

<sup>5</sup> Foreign mutual funds are allocated to the country in which the fund is registered and reported as equity securities regardless of what kind of security the fund invests in. Luxembourg's large share of the equity holdings is a consequence of the fund management company choosing to register its funds in Luxembourg as a result of the country's more beneficial tax rules.

fund units but only 4 and 2 percent respectively of the holdings of shares and debt securities.

In contrast to Luxembourg, the vast majority of holdings in Germany were made up of debt securities. At the end of 2010, Germany made up 19 percent of total holdings of debt securities but no more than just over 2 percent of equity security holdings.

**Figure 4: Swedish foreign portfolio investments 2010**



### Increased holdings of Japanese equity securities

The distribution of Swedish holdings of foreign equity securities by geographical zone has followed the same trend over the years. As in previous years, holdings from the EU and North America dominate. Within the EU, holdings from Luxembourg, Finland and the United Kingdom are the largest, while from North America, the United States dominates (see Appendix 2 for a geographical distribution). For the second year in a row, holdings of equity securities increased in all zones apart from the Rest of the world zone, where they decreased slightly. The reduction in the Rest of the world zone mainly depends on the decrease in Swedish investors' share holdings in Bermuda compared to 2009.

The single biggest increase in foreign equity share holdings has occurred in American shares, where holdings have increased by SEK 64 billion or 18 percent from the previous year. Share holdings from Luxembourg and the United Kingdom have also risen in 2010 by about SEK 30 billion each.

Luxembourg is responsible for the majority of the increase in Swedish holdings of foreign mutual fund units, although holdings of American and Finnish mutual funds have also risen.

**Table 3: Swedish investments in foreign equity securities 2006-2010**

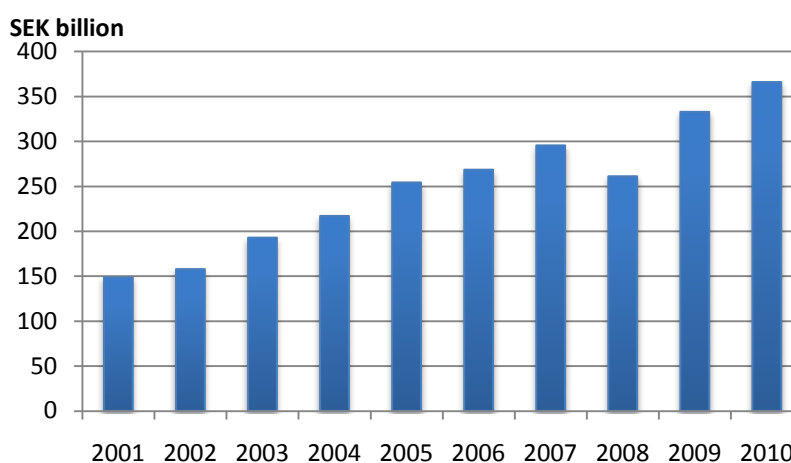
	<u>Amount (SEK billion)</u>					<u>Percentage (%)</u>				
	2010	2009	2008	2007	2006	2010	2009	2008	2007	2006
<b>EU</b>	1 146	1 010	769	1 060	925	51,9	53,1	53,3	53,1	51,9
<b>North America</b>	550	454	339	472	466	24,9	23,9	23,5	23,6	26,1
<b>Other European Countries</b>	263	228	145	242	179	11,9	12,0	10,0	12,1	10,1
<b>Asia</b>	155	121	110	140	153	7,0	6,4	7,7	7,0	8,6
<b>Oceania</b>	33	25	15	20	18	1,5	1,3	1,0	1,0	1,0
<b>Rest of the world</b>	64	65	65	64	41	2,9	3,4	4,5	3,2	2,3
<b>Total</b>	<b>2 210</b>	<b>1 903</b>	<b>1 442</b>	<b>1 997</b>	<b>1 782</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

In terms of percentages, holdings of equity securities from Oceania and Asia increased the most compared to the previous year, 29 and 28 percent respectively. Investments in Australia and New Zealand are responsible for the increase in holdings of equity securities from Oceania while the rise in equity securities from Asia is mostly due to increased holdings of Japanese shares. After having fallen for three years in a row, holdings of Japanese shares increased by almost SEK 14 billion or 22 percent (see Appendix 4). This rise is mainly an effect of the yen strengthening against the Swedish krona.

### Holdings of Swedish fund managers' foreign-registered mutual funds continued to increase

Swedish holdings of foreign mutual fund units amounted to SEK 772 billion in 2010. SEK 366 billion or 47 percent of the total holdings were invested in Swedish fund managers' foreign-registered mutual funds.

Since measurements of Swedish holdings of Swedish fund managers' foreign-registered mutual funds began in 2001, their value has increased every year except for 2008. In 2010, the holdings increased by 10 percent or just over SEK 33 billion compared to the previous year.

**Figure 5. Foreign registered mutual funds 2001-2010**

The geographical distribution of foreign-registered mutual funds is not much different from previous years. At the end of 2010, just under 78 percent of the fund holdings were to be found in Luxembourg. The second-largest country for Swedish fund managers' foreign-registered mutual funds is Finland, which, together with Luxembourg, makes up over 99 percent of holdings of these funds.

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

Fund holdings are also broken down into two sectors - "households" and "other". In 2010, Swedish households' holdings of Swedish fund managers' foreign-registered mutual funds made up just under 64 percent of the total holdings. This can be compared to the end of 2009 when the households sector made up just under 60 percent.

### Reallocation of holdings of foreign debt securities

Even regarding debt securities, the largest Swedish holdings are in the EU and North America. Within the EU, holdings from Germany, Denmark and the United Kingdom are the largest while holdings of securities from the United States dominate in North America. The US is also the largest single recipient country of Swedish investments in debt securities.

The EU<sup>6</sup> was responsible for almost 67 percent of total holdings at the end of 2010, an increase of 0.2 percentage points compared to the previous year. Even though there has only been a slight increase in Swedish holdings of debt securities from EU countries, a considerable number of changes have occurred at the country level. For example, Swedish investors' holdings of German debt securities rose by SEK 74 billion. Holdings of UK and Danish debt securities have, on the other hand, fallen by SEK 33 billion and SEK 30 billion respectively.

**Table 4: Swedish investments in foreign debt securities 2006-2010**

	<u>Amount (SEK billion)</u>					<u>Percentage (%)</u>				
	2010	2009	2008	2007	2006	2010	2009	2008	2007	2006
<b>EU</b>	710	706	710	760	648	66,5	66,3	65,6	69,1	68,8
<b>North America</b>	232	222	237	230	202	21,7	20,8	21,9	20,9	21,5
<b>Other European countries</b>	93	78	72	45	46	8,7	7,3	6,6	4,1	4,9
<b>Asia</b>	7	16	19	17	11	0,7	1,5	1,7	1,6	1,1
<b>Oceania</b>	17	20	23	23	18	1,6	1,9	2,1	2,1	1,9
<b>Rest of the world</b>	10	23	22	26	16	0,9	2,2	2,0	2,3	1,7
<b>Total</b>	<b>1 068</b>	<b>1 064</b>	<b>1 082</b>	<b>1 100</b>	<b>941</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

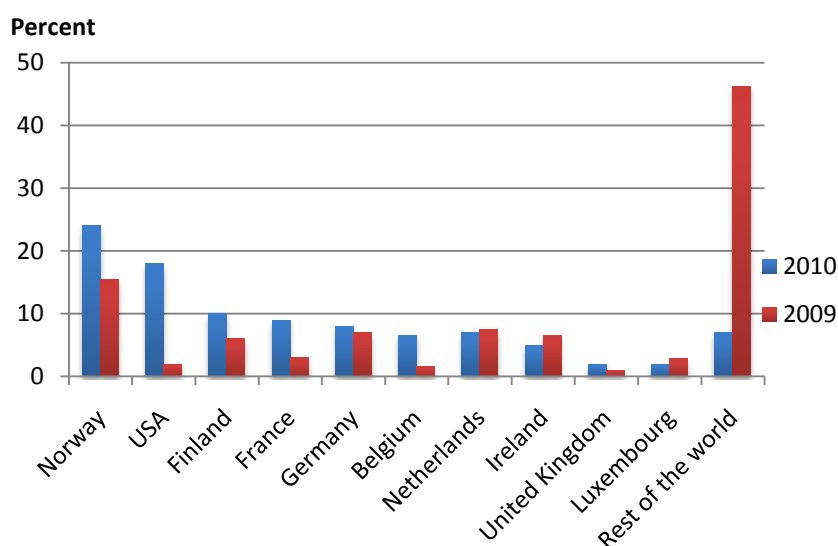
<sup>6</sup> For practical reasons, current Member States are also included in the total for the EU for previous periods.



In percentage terms, holdings of debt securities from the rest of Europe increased the most compared to 2009, while the Rest of the world group and Asia were responsible for the largest decrease. Investments in the rest of Europe have risen by almost 20 percent, most of which were made in Norway. Holdings in the Asia and Rest of the world groups have decreased by 55 and 58 percent respectively. This depends, among other things, on reduced holdings of bonds from Japan and the Cayman Islands.

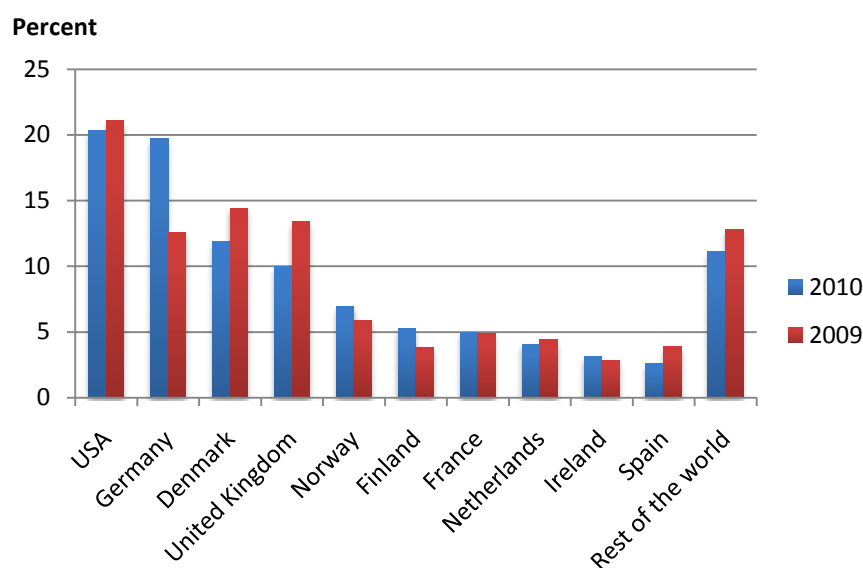
The distribution by country of holdings of debt securities differs between money market instruments and bonds<sup>7</sup>. The distribution by country of short-term securities also varies more over the year, which can partly be due to their short duration. Another explanation for the variations is that the short-term debt security holdings are very small and their acquisition and disposal by individual institutes can therefore have a major impact on the statistics.

**Figure 6a: Geographical distribution of money market instruments 2009-2010**



The geographical distribution of bond holdings has been relatively stable over the years. In 2010, the same 10 countries as in 2009 were at the top. Investors have increased their holdings of German bonds, which now make up nearly 20 percent of Swedish foreign bond holdings. Holdings of Danish and UK bonds decreased slightly compared to the previous year.

<sup>7</sup> Money market instruments are defined as debt securities with an original term of less than one year. A bond has an original term of one year or more.

**Figure 6b: Geographical distribution of bond holdings 2009-2010**

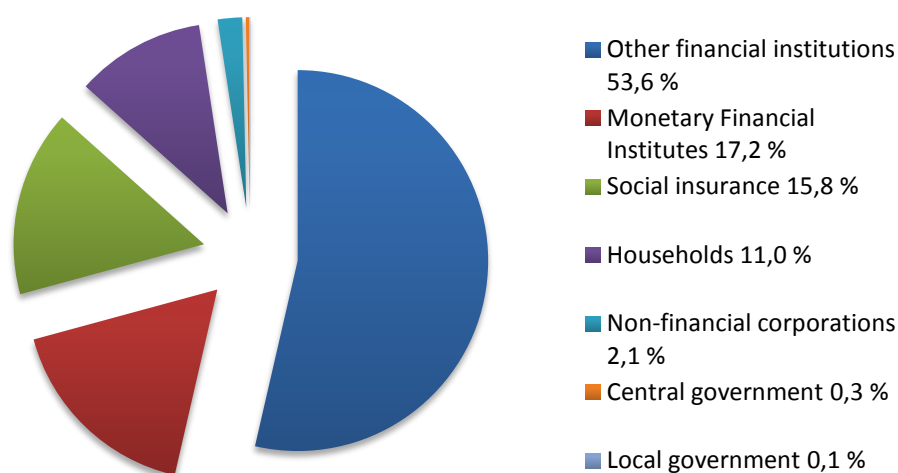
## Sector and issuer distribution

In addition to a geographical distribution, the study also shows foreign portfolio investments broken down by holder sector<sup>8</sup>. The survey also presents Swedish investors' investments, broken down by "government" and "other" issuer sectors.

### Slight change in sector distribution

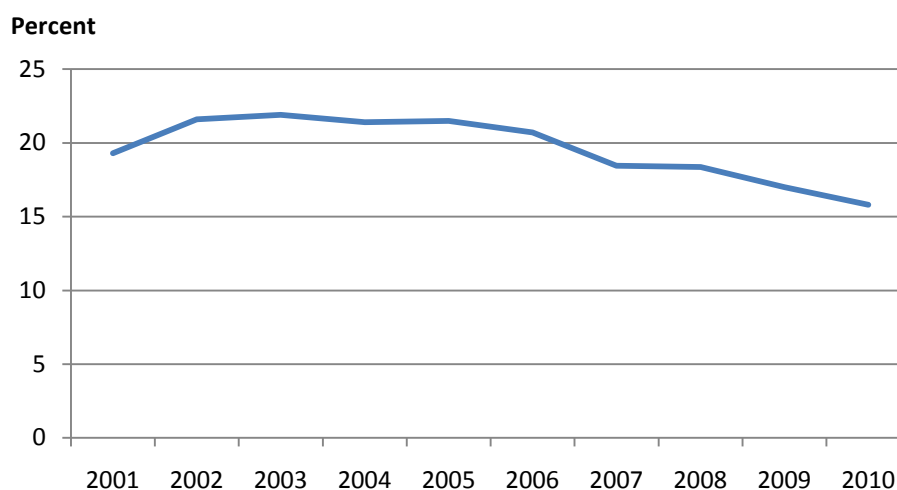
The sectors' relative shares of the total assets have changed only slightly over the years. In the 2010 survey, the distribution is basically the same as the year before. The Other financial institution sector heavily dominates with an ownership share of almost 54 percent.

<sup>8</sup> The breakdown into sectors is based on Statistics Sweden's classification of institutional sectors for financial statistics. A more detailed explanation can be found in the chapter "Facts about the statistics".

**Figure 7: Swedish holder sectors 2010**

Other financial institutions, mainly consisting of insurance and fund management companies, have clearly dominated the holder sectors since 2001. Compared to the previous year, the ownership share of Other financial institutions has increased by just under 2 percentage points while the Social insurance sector has reduced its ownership by 1.2 percentage points.

The Social insurance sector's ownership has decreased every year since 2005 and at the end of 2010 was down to just under 16 percent of the total holdings. The sector comprises almost exclusively the Swedish National Pension Funds' portfolio assets abroad, which in turn mostly consist of shares.

**Figure 8: Development of the Social insurance sector 2001-2010**

The Non-financial corporations sector doubled its holdings of foreign bonds compared to the previous year, from SEK 16 billion to SEK 32 billion. Non-financial corporations therefore increased their ownership share of these securities by 1.5 percentage points. It is above all investments in the Netherlands and France that have contributed to this increase, the bond

holdings of non-financial corporations from these countries having risen by a total of SEK 10 billion in 2010.

As in previous years, Other financial institutions have the largest holdings of foreign equity securities. This sector is also responsible for the majority of the increase in the holdings of equity securities compared to the previous year. Its holdings of foreign equity securities have increased by SEK 194 billion or just under 17 percent. The sectors that increased their foreign share holdings the most in percentage terms were Local government and Monetary Financial Institutes (MFIs)<sup>9</sup>

However it is worth noting that households, whose ownership share of equity securities amounted to 16 percent, have a dominant position as a holder of foreign mutual fund units. During 2010 Swedish households' holdings of foreign mutual funds amounted to 40 percent.

**Table 5: Holder sectors per instrument in 2010, SEK billion**

Sector	Equity securities	Share (%)	Bonds	Share (%)	MMI	Share (%)	Total	Share (%)
<b>Other financial institutions</b>	1 365	61.7	388	38.2	5	9.8	1757	53.6
<b>Monetary Financial Institutes</b>	105	4.7	430	42.3	28	54.9	563	17.2
<b>Social insurance</b>	359	16.2	160	15.7	0	0.0	519	15.8
<b>Households</b>	354	16.0	6	0.6	0	0.0	360	11.0
<b>Non-financial corporations</b>	18	0.8	32	3.1	18	35.3	68	2.1
<b>Central government</b>	9	0.4	0	0.0	0	0.0	9	0.3
<b>Local government</b>	1	0.0	1	0.1	0	0.0	2	0.1
Total	2 211	100	1017	100	51	100	3278	100

### Investments in government bonds increased moderately

In the survey, foreign debt securities are broken down into the issuer sectors "Government" and "Other". This breakdown makes it possible to distinguish government securities from other issuers' debt securities. At the end of 2010, Swedish investors owned SEK 366 billion in foreign government securities, the equivalent of just over a 34-percent share. The corresponding amount and percentage from 2009 was SEK 351 billion and 33 percent.

Among the Swedish holder sectors, investment trends differ as regards holdings of government securities and securities issued by other issuers. The Social insurance sector had the largest share of government securities in its portfolios along with Other financial institutions, with just over 50 percent of the foreign debt securities holdings of these sectors having been government-issued.

<sup>9</sup> The Monetary Financial Institute (MFI) sector consists mainly of banks and building societies.

Other financial institutions have the largest holdings of government bonds while the MFI sector was responsible for the majority of the holdings of government-issued money market instruments.

**Table 6: Issuer distribution of Swedish holdings of foreign debt securities 2010, SEK billion**

<b>Issuer</b>	<b>Bonds</b>	<b>Share (%)</b>	<b>MMI</b>	<b>Share (%)</b>	<b>Total</b>	<b>Share (%)</b>
<b>Government</b>	349	34.3	17	33.7	366	34.3
<b>Other</b>	668	65.7	34	66.3	702	65.7
<b>Total</b>	<b>1 017</b>	<b>100</b>	<b>51</b>	<b>100</b>	<b>1 068</b>	<b>100</b>



## Background to the survey

A report by the IMF (the Godeaux Report) in 1992 showed large deviations in international portfolio statistics. According to the report, the value of the world's total liabilities exceeded that of its total assets. As a result, the IMF initiated an international survey on foreign portfolio assets, the Coordinated Portfolio Investment Survey (CPIS), in 1997.

This study is part of the IMF's comprehensive international survey and measures Swedish holdings of foreign portfolio assets with regard to both foreign equity securities and debt securities.<sup>10</sup> The international survey has been conducted on ten occasions in all 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.

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<sup>10</sup> Holdings of direct investments are not therefore 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 mutual fund units. The survey in its current form, including both equity securities and debt securities, has been produced since 2001.

The survey measures Swedish holdings of foreign portfolio assets on 31 December 2010. The portfolio assets are broken down into foreign equity securities and debt securities (bonds and money market instruments). In addition to a complete geographical distribution, the survey gives a breakdown by Swedish holder categories. As regards debt securities there is also a currency breakdown, as well as information concerning the issuing sector (government or other).

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

Data for any 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 that confer ownership of less than 10 percent of the votes 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 term of longer than one year.

#### Money market instruments

Money market instruments are defined as debt securities with an original term of less than one year.

#### Geographical allocation

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

## Sector breakdown

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

*Monetary Financial Institute (MFI):* banks and building societies.

*Other financial institutes:* Mutual funds and securities companies.

*Social insurance:* Social insurance funds such as the Swedish National Pension Funds.

*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

*Central government:* The National Debt Office and other government enterprises.

*Local government:* Primary municipalities.

## Valuation

The assets are reported at the market value and exchange rate applying on 31 December 2010. The exception is unquoted shares, which can be estimated using P/E ratios or the year's dividend, or be reported at nominal value.

## Survey method

The Swedish survey has been carried out in the form of a census survey. For some categories, e.g. insurance companies and foundations, a cut-off has been made. Statistics Sweden has approached three types of participants in the survey: custodians, fund managers and end-investors. Around 650 potential Swedish investors have been asked to report their holdings of foreign portfolio assets. Of these, 432 replied that they had holdings to report. To avoid duplication, the custodians have been instructed to distinguish the household sector from the custody holdings of other sectors when reporting data.

The 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 has 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 96 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 is constantly reviewed and assessed for plausibility and data from previous years is revised when errors are discovered.

### **Other securities statistics**

Every month, Statistics Sweden publishes Cross-border portfolio investment, flows over both the primary and secondary spot markets. Position statistics regarding both Swedish and foreign securities are also published as part of the international investment position. Further information on securities statistics can be found online at [www.scb.se](http://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](http://www.imf.org).



# Appendices

## Appendix 1 Geographical distribution of foreign securities

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

Country	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Europe</b>	<b>2 210 862</b>	<b>2 020 522</b>	<b>1 695 023</b>	<b>2 106 501</b>	<b>1 798 525</b>	<b>1 507 209</b>	<b>1 142 362</b>	<b>929 228</b>	<b>760 917</b>	<b>886 570</b>
<b>EU</b>	<b>1 855 565</b>	<b>1 715 347</b>	<b>1 478 312</b>	<b>1 820 073</b>	<b>1 572 900</b>	<b>1 334 760</b>	<b>1 048 081</b>	<b>841 287</b>	<b>698 401</b>	<b>797 050</b>
Belgium	11 165	9 677	10 136	13 319	12 992	16 092	13 341	7 679	10 239	9 274
Denmark	152 326	169 399	107 171	141 140	110 876	59 024	43 086	26 386	22 740	34 796
Finland	195 304	156 676	129 501	142 946	138 536	100 213	76 115	60 115	50 547	70 253
France	121 897	115 497	120 075	145 921	123 139	121 892	96 153	80 471	74 281	84 055
Greece	3 726	8 262	8 589	15 201	11 831	11 599	8 579	5 829	3 654	1 414
Ireland	89 084	114 264	75 490	111 060	82 221	64 378	23 663	11 549	6 853	7 638
Italy	25 553	41 026	53 353	64 031	51 912	53 467	36 154	32 351	30 375	47 890
Luxembourg	517 629	420 950	309 868	385 736	328 084	286 965	251 744	217 793	171 813	167 039
Netherlands	70 298	69 637	76 895	77 038	76 109	65 819	68 509	58 306	39 713	37 567
Poland	5 139	9 812	9 675	6 080	5 014	4 699	2 284	6 733	696	610
Portugal	3 008	2 866	2 452	3 332	2 872	2 706	1 596	2 013	1 494	2 639
Spain	49 096	67 364	53 812	93 406	67 315	57 463	47 224	23 032	19 367	23 689
UK	330 703	323 607	293 563	357 789	336 930	280 652	208 412	188 840	165 793	198 647
Germany	258 081	181 577	194 966	219 679	197 601	191 427	158 944	112 061	91 156	104 500
Hungary	1 609	1 352	859	1 357	2 921	3 299	2 138	799	695	631
Austria	3 035	5 871	7 845	15 442	10 810	9 547	5 573	4 193	7 433	5 464
Baltic countries	6 479	6 307	13 770	16 172	9 671	3 457	3 529	1 809	1 210	630
Rest of EU	11 434	11 203	10 292	10 425	4 064	2 059	1 037	1 329	341	314
<b>Central &amp; Eastern Europe</b>	<b>57 726</b>	<b>49 610</b>	<b>25 449</b>	<b>55 655</b>	<b>53 071</b>	<b>36 348</b>	<b>12 524</b>	<b>11 793</b>	<b>7 421</b>	<b>5 958</b>
Russia	49 452	43 083	17 897	40 883	47 751	29 376	11 065	11 531	7 264	5 718
Rest of Eastern Europe	8 274	6 527	7 552	14 772	5 320	6 972	1 459	262	157	240
<b>Rest of Europe</b>	<b>297 571</b>	<b>255 565</b>	<b>191 262</b>	<b>230 773</b>	<b>172 554</b>	<b>136 101</b>	<b>81 757</b>	<b>76 148</b>	<b>55 096</b>	<b>83 562</b>
Switzerland	121 364	107 079	80 326	113 825	76 982	85 683	54 576	50 927	34 121	57 046
Norway	164 864	137 775	101 122	103 565	85 477	47 124	23 862	22 441	19 634	25 683
Other countries	11 344	10 711	9 815	13 382	10 095	3 294	3 319	2 780	1 341	833
<b>North America</b>	<b>782 118</b>	<b>675 858</b>	<b>575 990</b>	<b>701 491</b>	<b>668 383</b>	<b>634 299</b>	<b>509 882</b>	<b>477 192</b>	<b>405 370</b>	<b>551 836</b>
USA	726 829	639 378	551 979	670 942	641 180	612 817	495 470	465 037	398 918	544 249
Canada	55 289	36 480	24 011	30 524	27 203	21 482	14 413	12 156	6 452	7 587
<b>Latin America</b>	<b>22 249</b>	<b>18 711</b>	<b>10 577</b>	<b>14 573</b>	<b>10 542</b>	<b>6 403</b>	<b>3 269</b>	<b>1 775</b>	<b>2 061</b>	<b>1 702</b>
Argentina	9	87	391	168	218	173	92	63	104	100
Brazil	16 632	14 072	6 932	10 166	4 843	2 925	934	636	672	573
Chile	1 475	735	434	586	1 066	288	157	127	90	83
Colombia	447	180	171	164	931	28	3	10	9	0
Mexico	3 338	3 488	2 460	3 242	3 369	2 650	1 133	834	1 067	884
Peru	346	150	183	247	115	92	23	25	64	12
Rest of Latin America	0	0	7	1	0	245	926	80	55	50
<b>Central America</b>	<b>39 408</b>	<b>49 242</b>	<b>58 840</b>	<b>65 078</b>	<b>37 009</b>	<b>38 577</b>	<b>20 700</b>	<b>13 148</b>	<b>6 365</b>	<b>7 858</b>
<b>Oceania</b>	<b>49 887</b>	<b>45 445</b>	<b>37 703</b>	<b>42 772</b>	<b>35 860</b>	<b>29 274</b>	<b>22 589</b>	<b>11 742</b>	<b>7 079</b>	<b>8 711</b>
Australia	45 776	43 587	35 329	41 312	34 181	27 273	21 963	11 334	6 642	8 617
Rest of Oceania	4 110	1 858	2 374	1 460	1 679	2 000	626	408	437	93
<b>Asia</b>	<b>161 728</b>	<b>136 939</b>	<b>129 311</b>	<b>157 073</b>	<b>163 592</b>	<b>149 793</b>	<b>100 262</b>	<b>81 219</b>	<b>72 158</b>	<b>86 839</b>
Japan	79 874	75 257	87 110	94 249	108 935	108 438	75 383	60 484	54 278	69 320
<b>South-East Asia</b>	<b>72 645</b>	<b>54 932</b>	<b>36 741</b>	<b>54 078</b>	<b>50 372</b>	<b>38 179</b>	<b>24 025</b>	<b>19 669</b>	<b>16 076</b>	<b>17 261</b>
Philippines	327	198	112	375	200	137	466	429	92	605
Hong Kong	21 836	18 040	10 678	16 872	14 108	10 912	7 728	6 794	4 678	5 923
Indonesia	1 817	809	414	1 767	1 112	527	317	231	88	67
China	10 852	10 463	11 020	8 315	4 869	2 277	1 011	1 349	916	626
Malaysia	1 846	1 145	670	1 206	945	506	584	536	991	623
Singapore	10 472	5 747	3 691	6 611	9 275	5 087	3 930	2 752	1 853	2 053
South Korea	13 061	10 027	5 569	10 855	12 178	12 120	6 651	4 479	4 715	4 283
Taiwan	9 958	7 293	4 093	7 217	7 155	5 965	2 871	2 537	2 393	2 909
Thailand	2 477	1 212	495	860	531	647	467	561	350	172
<b>Rest of Asia</b>	<b>9 209</b>	<b>6 750</b>	<b>5 459</b>	<b>8 746</b>	<b>4 284</b>	<b>3 177</b>	<b>854</b>	<b>1 067</b>	<b>1 804</b>	<b>257</b>
<b>Africa</b>	<b>8 710</b>	<b>3 485</b>	<b>3 543</b>	<b>3 514</b>	<b>2 468</b>	<b>1 153</b>	<b>445</b>	<b>278</b>	<b>1 388</b>	<b>996</b>
South Africa	7 518	2 631	1 627	2 154	1 754	970	362	248	975	710
Other Africa	1 192	854	1 916	1 359	714	184	83	29	413	286
<b>International organisations</b>	<b>2 704</b>	<b>2 948</b>	<b>7 060</b>	<b>2 031</b>	<b>5 175</b>	<b>5 106</b>	<b>5 222</b>	<b>2 031</b>	<b>1 857</b>	<b>3 571</b>
<b>Other countries</b>	<b>198</b>	<b>13 158</b>	<b>6 636</b>	<b>4 487</b>	<b>1 637</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>129</b>
<b>TOTAL</b>	<b>3 277 865</b>	<b>2 966 308</b>	<b>2 524 683</b>	<b>3 097 520</b>	<b>2 723 191</b>	<b>2 371 814</b>	<b>1 804 731</b>	<b>1 516 615</b>	<b>1 257 218</b>	<b>1 548 211</b>

## Appendix 2 Geographical distribution of equity securities

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

Country	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Europe</b>	<b>1 408 426</b>	<b>1 237 118</b>	<b>913 422</b>	<b>1 301 825</b>	<b>1 104 741</b>	<b>975 285</b>	<b>703 205</b>	<b>598 450</b>	<b>496 961</b>	<b>614 227</b>
<b>EU</b>	<b>1 145 912</b>	<b>1 009 575</b>	<b>768 537</b>	<b>1 060 136</b>	<b>925 275</b>	<b>829 965</b>	<b>624 259</b>	<b>532 518</b>	<b>449 223</b>	<b>545 432</b>
Belgium	4 170	4 069	2 887	5 281	4 957	4 547	3 943	1 784	1 657	1 835
Denmark	30 420	17 353	10 572	19 419	29 475	13 725	9 350	6 802	6 159	10 682
Finland	136 400	114 426	91 278	108 855	87 233	76 228	49 980	39 285	36 187	51 611
France	66 522	64 871	55 510	92 066	82 753	68 812	46 484	42 308	39 541	59 415
Greece	1 173	4 427	3 079	11 049	8 153	4 703	1 290	446	451	312
Ireland	54 846	81 810	39 055	79 518	45 972	44 603	13 288	7 276	5 489	6 714
Italy	14 040	15 867	16 671	33 121	25 952	22 578	15 510	12 349	11 727	14 448
Luxembourg	493 697	406 311	297 120	368 513	298 273	274 212	243 581	209 274	169 441	163 700
Netherlands	25 576	21 205	17 457	22 584	28 855	28 572	29 440	24 753	20 063	26 588
Poland	3 240	6 966	6 627	3 713	4 747	4 292	2 072	1 012	623	605
Portugal	1 929	1 605	1 124	1 688	1 307	927	698	893	420	1 100
Spain	22 730	24 565	20 114	28 505	17 198	24 200	16 718	10 929	7 074	10 450
UK	227 901	187 776	143 865	168 370	199 834	190 618	142 852	141 958	129 611	162 575
Germany	53 231	50 891	51 344	94 965	74 663	61 565	42 731	30 865	18 295	32 832
Hungary	1 601	1 352	857	1 357	2 920	3 024	2 115	765	695	631
Austria	2 075	1 978	2 027	7 447	5 345	2 561	1 740	389	1 160	1 398
Baltic countries	1 589	783	2 750	4 228	3 787	2 975	1 592	962	292	223
Rest of EU	4 773	3 320	6 199	9 456	3 849	1 823	878	468	338	314
<b>Central &amp; Eastern Europe</b>	<b>55 917</b>	<b>47 563</b>	<b>21 611</b>	<b>54 474</b>	<b>52 989</b>	<b>36 207</b>	<b>12 524</b>	<b>11 231</b>	<b>7 377</b>	<b>5 865</b>
Russia	47 674	41 036	15 046	40 112	47 670	29 234	11 065	11 054	7 230	5 685
Rest of Eastern Europe	8 243	6 527	6 565	14 362	5 320	6 972	1 459	177	147	180
<b>Rest of Europe</b>	<b>206 596</b>	<b>179 980</b>	<b>123 273</b>	<b>187 216</b>	<b>126 477</b>	<b>109 114</b>	<b>66 422</b>	<b>54 701</b>	<b>40 360</b>	<b>62 930</b>
Switzerland	116 015	102 226	76 515	109 405	74 525	79 677	51 591	45 185	32 158	54 324
Norway	81 734	69 883	41 456	68 277	44 895	28 316	13 584	8 947	7 496	8 585
Other countries	8 848	7 872	5 302	9 534	7 056	1 122	1 247	569	706	21
<b>North America</b>	<b>550 440</b>	<b>454 159</b>	<b>338 794</b>	<b>471 899</b>	<b>465 957</b>	<b>441 326</b>	<b>366 399</b>	<b>343 797</b>	<b>274 489</b>	<b>423 795</b>
USA	511 065	425 262	322 728	450 876	446 221	425 522	356 463	335 292	269 489	418 738
Canada	39 374	28 896	16 066	20 998	19 735	15 804	9 936	8 505	5 000	5 058
<b>Latin America</b>	<b>20 994</b>	<b>18 365</b>	<b>10 376</b>	<b>14 420</b>	<b>10 305</b>	<b>6 223</b>	<b>3 183</b>	<b>1 593</b>	<b>1 913</b>	<b>1 515</b>
Argentina	8	87	390	167	176	173	92	59	104	4
Brazil	16 037	13 943	6 911	10 166	4 843	2 925	933	587	660	535
Chile	1 213	703	346	505	983	226	101	68	24	83
Colombia	447	180	171	164	931	28	3	1	9	0
Mexico	2 964	3 301	2 369	3 171	3 257	2 534	1 106	794	1 019	847
Peru	324	150	183	247	115	92	23	18	60	6
Rest of Latin America	0	0	7	0	0	245	925	66	38	40
<b>Central America</b>	<b>33 933</b>	<b>42 327</b>	<b>47 351</b>	<b>42 101</b>	<b>27 136</b>	<b>31 135</b>	<b>13 874</b>	<b>4 168</b>	<b>2 187</b>	<b>4 033</b>
<b>Oceania</b>	<b>32 890</b>	<b>25 466</b>	<b>14 876</b>	<b>19 710</b>	<b>17 871</b>	<b>17 601</b>	<b>10 873</b>	<b>8 994</b>	<b>5 673</b>	<b>5 992</b>
Australia	29 050	24 967	13 871	19 390	17 650	15 894	10 443	8 611	5 508	5 925
Rest of Oceania	3 840	499	1 005	320	221	1 707	430	383	165	67
<b>Asia</b>	<b>154 560</b>	<b>121 167</b>	<b>110 488</b>	<b>139 749</b>	<b>152 978</b>	<b>136 736</b>	<b>87 684</b>	<b>67 616</b>	<b>55 083</b>	<b>69 967</b>
Japan	74 080	60 579	68 683	77 816	98 791	95 720	63 792	47 913	38 439	53 062
<b>South-East Asia</b>	<b>71 354</b>	<b>54 087</b>	<b>36 360</b>	<b>53 248</b>	<b>49 906</b>	<b>37 840</b>	<b>23 542</b>	<b>19 283</b>	<b>16 063</b>	<b>16 648</b>
Philippines	320	198	112	342	200	137	162	56	92	144
Hong Kong	21 596	17 916	10 678	16 873	14 108	10 848	7 728	6 782	4 665	5 829
Indonesia	1 803	809	414	1 681	1 112	527	317	231	88	67
China	10 474	10 459	11 020	8 151	4 823	2 228	966	1 349	916	626
Malaysia	1 733	1 016	652	1 181	919	487	584	536	991	623
Singapore	10 142	5 377	3 456	6 175	8 970	4 881	3 796	2 752	1 853	2 003
South Korea	12 850	9 808	5 440	10 768	12 087	12 120	6 651	4 479	4 715	4 277
Taiwan	9 958	7 293	4 093	7 217	7 155	5 965	2 871	2 537	2 393	2 909
Thailand	2 477	1 212	495	860	531	647	467	560	349	171
<b>Rest of Asia</b>	<b>9 126</b>	<b>6 502</b>	<b>5 446</b>	<b>8 685</b>	<b>4 282</b>	<b>3 177</b>	<b>349</b>	<b>420</b>	<b>581</b>	<b>257</b>
<b>Africa</b>	<b>8 641</b>	<b>3 447</b>	<b>3 542</b>	<b>3 178</b>	<b>1 909</b>	<b>1 012</b>	<b>407</b>	<b>276</b>	<b>1 186</b>	<b>968</b>
South Africa	7 483	2 631	1 626	2 154	1 547	828	332	248	961	710
Other Africa	1 158	817	1 916	1 024	361	184	75	27	225	258
<b>International organisations</b>	<b>39</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other countries</b>	<b>7</b>	<b>476</b>	<b>3 643</b>	<b>4 437</b>	<b>1 368</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>129</b>
<b>TOTAL</b>	<b>2 209 930</b>	<b>1 902 525</b>	<b>1 442 492</b>	<b>1 997 318</b>	<b>1 782 265</b>	<b>1 609 319</b>	<b>1 185 624</b>	<b>1 024 893</b>	<b>837 514</b>	<b>1 120 627</b>

### Appendix 3 Geographical distribution of debt securities

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

Country	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Europe</b>	<b>802 437</b>	<b>783 404</b>	<b>781 601</b>	<b>804 676</b>	<b>693 784</b>	<b>531 924</b>	<b>439 157</b>	<b>330 779</b>	<b>263 957</b>	<b>272 343</b>
<b>EU</b>	<b>709 653</b>	<b>705 772</b>	<b>709 775</b>	<b>759 938</b>	<b>647 625</b>	<b>504 795</b>	<b>423 822</b>	<b>308 769</b>	<b>249 177</b>	<b>251 618</b>
Belgium	6 995	5 608	7 248	8 038	8 035	11 545	9 398	5 895	8 583	7 439
Denmark	121 906	152 047	96 599	121 721	81 401	45 298	33 736	19 584	16 581	24 114
Finland	58 905	42 250	38 223	34 091	51 303	23 985	26 135	20 830	14 360	18 641
France	55 375	50 626	64 566	53 855	40 385	53 080	49 669	38 163	34 740	24 640
Greece	2 553	3 836	5 510	4 152	3 678	6 896	7 289	5 383	3 202	1 102
Ireland	34 238	32 454	36 435	31 542	36 249	19 775	10 375	4 272	1 364	924
Italy	11 513	25 159	36 682	30 910	25 961	30 889	20 644	20 002	18 648	33 442
Luxembourg	23 932	14 639	12 748	17 223	29 811	12 753	8 163	8 518	2 372	3 339
Netherlands	44 722	48 433	59 438	54 454	47 254	37 246	39 069	33 553	19 650	10 979
Poland	1 899	2 846	3 049	2 367	268	407	213	5 722	74	6
Portugal	1 079	1 260	1 328	1 643	1 566	1 779	899	1 120	1 074	1 538
Spain	26 366	42 799	33 698	64 901	50 116	33 263	30 507	12 103	12 293	13 239
UK	102 802	135 832	149 698	189 419	137 096	90 034	65 560	46 881	36 182	36 073
Germany	204 850	130 686	143 623	124 714	122 937	129 863	116 213	81 196	72 861	71 668
Hungary	8	0	2	0	1	275	23	33	0	0
Austria	960	3 893	5 817	7 994	5 465	6 986	3 832	3 804	6 272	4 067
Baltic countries	4 890	5 524	11 019	11 945	5 884	483	1 937	847	917	407
Rest of EU	6 661	7 882	4 092	969	215	237	160	861	3	0
<b>Central &amp; Eastern Europe</b>	<b>1 809</b>	<b>2 047</b>	<b>3 837</b>	<b>1 182</b>	<b>82</b>	<b>141</b>	<b>0</b>	<b>562</b>	<b>44</b>	<b>94</b>
Russia	1 778	2 047	2 851	772	82	141	0	477	34	33
Rest of Eastern Europe	31	0	986	410	0	0	0	85	10	61
<b>Rest of Europe</b>	<b>90 975</b>	<b>75 585</b>	<b>67 989</b>	<b>43 557</b>	<b>46 077</b>	<b>26 988</b>	<b>15 335</b>	<b>21 447</b>	<b>14 736</b>	<b>20 632</b>
Switzerland	5 349	4 853	3 810	4 420	2 457	6 007	2 985	5 742	1 963	2 722
Norway	83 130	67 893	59 666	35 288	40 582	18 809	10 278	13 494	12 138	17 098
Other countries	2 496	2 839	4 512	3 848	3 039	2 172	2 072	2 211	634	812
<b>North America</b>	<b>231 678</b>	<b>221 699</b>	<b>237 197</b>	<b>229 592</b>	<b>202 426</b>	<b>192 973</b>	<b>143 483</b>	<b>133 395</b>	<b>130 882</b>	<b>128 041</b>
USA	215 763	214 116	229 251	220 066	194 958	187 295	139 007	129 744	129 429	125 511
Canada	15 915	7 584	7 945	9 526	7 468	5 678	4 477	3 651	1 452	2 529
<b>Latin America</b>	<b>1 255</b>	<b>346</b>	<b>201</b>	<b>153</b>	<b>237</b>	<b>180</b>	<b>86</b>	<b>183</b>	<b>148</b>	<b>187</b>
Argentina	1	0	1	1	41	0	0	4	0	97
Brazil	595	128	21	0	0	0	1	49	12	38
Chile	262	31	88	81	83	63	56	59	66	0
Colombia	0	0	0	0	0	0	0	10	0	0
Mexico	375	187	91	71	113	117	27	40	49	37
Peru	23	0	0	0	0	0	0	7	4	6
Rest of Latin America	0	0	0	1	0	0	1	14	17	10
<b>Central America</b>	<b>5 475</b>	<b>6 915</b>	<b>11 490</b>	<b>22 977</b>	<b>9 873</b>	<b>7 442</b>	<b>6 826</b>	<b>8 980</b>	<b>4 178</b>	<b>3 824</b>
<b>Oceania</b>	<b>16 997</b>	<b>19 979</b>	<b>22 827</b>	<b>23 062</b>	<b>17 989</b>	<b>11 672</b>	<b>11 717</b>	<b>2 748</b>	<b>1 405</b>	<b>2 718</b>
Australia	16 726	18 620	21 458	21 922	16 531	11 379	11 521	2 723	1 134	2 692
Rest of Oceania	270	1 359	1 369	1 141	1 458	293	196	25	271	26
<b>Asia</b>	<b>7 168</b>	<b>15 772</b>	<b>18 823</b>	<b>17 325</b>	<b>10 614</b>	<b>13 057</b>	<b>12 578</b>	<b>13 604</b>	<b>17 076</b>	<b>16 871</b>
Japan	5 794	14 679	18 428	16 433	10 145	12 718	11 591	12 571	15 839	16 259
<b>South-East Asia</b>	<b>1 292</b>	<b>845</b>	<b>382</b>	<b>830</b>	<b>466</b>	<b>339</b>	<b>483</b>	<b>386</b>	<b>14</b>	<b>613</b>
Philippines	7	0	0	33	0	0	303	373	0	462
Hong Kong	240	124	0	0	0	64	0	12	13	94
Indonesia	14	0	0	86	0	0	0	0	0	0
China	378	4	0	163	46	49	45	0	0	0
Malaysia	113	129	18	24	26	19	0	0	0	0
Singapore	330	370	235	436	304	206	134	0	0	50
South Korea	210	219	128	87	90	0	0	0	0	6
Taiwan	0	0	0	0	0	0	0	0	0	0
Thailand	0	0	0	0	0	0	0	1	1	0
<b>Rest of Asia</b>	<b>83</b>	<b>248</b>	<b>13</b>	<b>61</b>	<b>3</b>	<b>0</b>	<b>504</b>	<b>647</b>	<b>1 222</b>	<b>0</b>
<b>Africa</b>	<b>69</b>	<b>38</b>	<b>1</b>	<b>335</b>	<b>559</b>	<b>142</b>	<b>39</b>	<b>2</b>	<b>202</b>	<b>28</b>
South Africa	35	0	0	0	206	142	31	0	15	0
Other Africa	34	38	0	335	353	0	8	2	188	28
<b>International organisations</b>	<b>2 666</b>	<b>2 948</b>	<b>7 060</b>	<b>2 031</b>	<b>5 175</b>	<b>5 106</b>	<b>5 222</b>	<b>2 031</b>	<b>1 857</b>	<b>3 571</b>
<b>Other countries</b>	<b>191</b>	<b>12 682</b>	<b>2 993</b>	<b>49</b>	<b>269</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL</b>	<b>1 067 936</b>	<b>1 063 784</b>	<b>1 082 191</b>	<b>1 100 201</b>	<b>940 925</b>	<b>762 496</b>	<b>619 107</b>	<b>491 722</b>	<b>419 704</b>	<b>427 584</b>

## 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	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Europe</b>	<b>749 934</b>	<b>656 737</b>	<b>500 750</b>	<b>771 482</b>	<b>687 412</b>	<b>585 145</b>	<b>396 001</b>	<b>349 598</b>	<b>307 530</b>	-
<b>EU</b>	<b>517 011</b>	<b>454 480</b>	<b>369 263</b>	<b>554 838</b>	<b>520 623</b>	<b>457 448</b>	<b>329 383</b>	<b>291 648</b>	<b>260 295</b>	-
Belgium	4 169	3 784	2 861	5 114	4 871	4 303	3 686	1 759	1 650	-
Denmark	26 466	16 312	9 786	19 333	29 343	12 473	9 251	6 770	6 091	-
Finland	35 953	30 260	28 433	46 069	43 778	39 800	30 452	23 743	27 663	-
France	61 930	62 584	50 474	79 215	71 465	59 849	40 063	36 932	32 696	-
Greece	1 173	4 427	3 078	11 047	8 150	4 700	1 288	446	451	-
Ireland	7 320	17 793	2 298	14 008	5 799	4 657	3 346	2 912	1 998	-
Italy	14 040	15 863	16 059	33 071	25 930	22 548	15 484	12 349	11 727	-
Luxembourg	62 785	31 360	23 514	41 924	15 749	13 240	10 360	8 399	7 034	-
Netherlands	21 251	18 850	16 626	21 610	27 539	22 117	21 293	21 430	19 871	-
Poland	3 240	6 966	6 625	3 713	4 747	4 289	2 072	1 012	623	-
Portugal	1 929	1 605	1 123	1 687	1 305	924	697	893	420	-
Spain	22 549	24 406	19 931	28 007	17 049	24 151	16 685	10 922	7 070	-
UK	194 015	163 911	128 885	144 163	174 682	173 183	129 224	132 455	122 373	-
Germany	50 744	49 177	48 629	83 897	74 426	60 843	39 175	29 093	18 152	-
Hungary	1 601	1 352	853	1 357	2 920	3 024	2 113	765	695	-
Austria	2 061	1 917	2 008	7 427	5 311	2 553	1 734	389	1 160	-
Baltic countries	1 552	743	2 719	4 149	3 708	2 973	1 585	962	292	-
Rest of EU	4 232	3 169	5 359	9 049	3 849	1 823	878	417	329	-
<b>Central &amp; Eastern Europe</b>	<b>55 708</b>	<b>47 542</b>	<b>21 529</b>	<b>54 149</b>	<b>52 726</b>	<b>35 895</b>	<b>12 353</b>	<b>11 091</b>	<b>7 288</b>	-
Russia	47 465	41 015	14 970	39 827	47 406	28 923	10 899	10 922	7 144	-
Rest of Eastern Europe	8 243	6 527	6 559	14 323	5 320	6 972	1 454	169	143	-
<b>Rest of Europe</b>	<b>177 215</b>	<b>154 715</b>	<b>109 957</b>	<b>162 495</b>	<b>114 063</b>	<b>91 801</b>	<b>54 265</b>	<b>46 859</b>	<b>39 947</b>	-
Switzerland	115 284	101 880	73 077	102 616	71 583	67 576	41 346	37 868	32 064	-
Norway	56 367	45 914	31 758	51 921	35 937	23 104	11 674	8 422	7 176	-
Other countries	5 564	6 922	5 121	7 958	6 543	1 122	1 245	569	706	-
<b>North America</b>	<b>460 065</b>	<b>385 879</b>	<b>312 204</b>	<b>415 292</b>	<b>418 367</b>	<b>409 293</b>	<b>327 099</b>	<b>317 149</b>	<b>261 428</b>	-
USA	423 351	359 278	296 949	394 323	398 742	393 546	317 248	308 647	256 429	-
Canada	36 714	26 601	15 255	20 970	19 624	15 747	9 851	8 502	5 000	-
<b>Latin America</b>	<b>20 883</b>	<b>17 276</b>	<b>10 328</b>	<b>12 916</b>	<b>10 301</b>	<b>6 220</b>	<b>3 182</b>	<b>1 593</b>	<b>1 913</b>	-
Argentina	8	87	389	167	176	173	92	59	104	-
Brazil	15 959	12 855	6 877	8 669	4 841	2 925	932	587	660	-
Chile	1 213	703	345	505	983	226	101	68	24	-
Colombia	447	180	170	164	931	28	3	1	9	-
Mexico	2 931	3 301	2 357	3 164	3 254	2 534	1 106	794	1 019	-
Peru	324	150	182	247	115	92	23	18	60	-
Rest of Latin America	0	0	7	0	0	242	925	66	38	-
<b>Central America</b>	<b>14 005</b>	<b>22 240</b>	<b>19 125</b>	<b>18 754</b>	<b>13 270</b>	<b>12 372</b>	<b>9 473</b>	<b>3 136</b>	<b>1 491</b>	-
<b>Oceania</b>	<b>32 733</b>	<b>25 464</b>	<b>14 851</b>	<b>19 692</b>	<b>17 716</b>	<b>17 542</b>	<b>10 815</b>	<b>8 960</b>	<b>5 673</b>	-
Australia	28 893	24 965	13 862	19 373	17 495	15 836	10 387	8 577	5 508	-
Rest of Oceania	3 840	499	990	319	220	1 706	428	383	165	-
<b>Asia</b>	<b>152 081</b>	<b>119 363</b>	<b>105 486</b>	<b>130 126</b>	<b>143 211</b>	<b>130 950</b>	<b>80 114</b>	<b>65 950</b>	<b>53 100</b>	-
Japan	72 349	59 201	64 229	70 158	93 100	91 073	57 283	46 727	36 589	-
<b>South-East Asia</b>	<b>70 735</b>	<b>53 753</b>	<b>35 829</b>	<b>51 496</b>	<b>46 262</b>	<b>36 812</b>	<b>22 483</b>	<b>18 803</b>	<b>15 930</b>	-
Philippines	320	198	111	342	200	137	162	56	92	-
Hong Kong	21 560	17 646	10 340	16 128	13 847	9 979	6 853	6 333	4 648	-
Indonesia	1 803	809	411	1 280	1 110	525	317	231	88	-
China	10 202	10 459	11 008	7 847	4 823	2 087	966	1 349	913	-
Malaysia	1 720	1 016	650	1 181	915	487	6 635	536	991	-
Singapore	10 034	5 318	3 371	5 891	5 695	4 874	584	2 722	1 845	-
South Korea	12 740	9 808	5 362	10 754	11 988	12 113	3 636	4 479	4 614	-
Taiwan	9 880	7 288	4 086	7 217	7 155	5 965	2 868	2 537	2 392	-
Thailand	2 476	1 212	490	856	529	645	462	560	349	-
<b>Rest of Asia</b>	<b>8 997</b>	<b>6 409</b>	<b>5 427</b>	<b>8 472</b>	<b>3 848</b>	<b>3 065</b>	<b>348</b>	<b>420</b>	<b>581</b>	-
<b>Africa</b>	<b>8 437</b>	<b>3 352</b>	<b>3 534</b>	<b>3 177</b>	<b>1 818</b>	<b>1 012</b>	<b>407</b>	<b>275</b>	<b>1 170</b>	-
South Africa	7 437	2 631	1 618	2 154	1 520	828	332	248	961	-
Other Africa	1 000	721	1 915	1 023	298	184	75	27	209	-
<b>International organisations</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-
<b>Other countries</b>	<b>6</b>	<b>476</b>	<b>2 585</b>	<b>0</b>	<b>219</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23</b>	-
<b>TOTAL</b>	<b>1 438 169</b>	<b>1 230 786</b>	<b>968 861</b>	<b>1 371 440</b>	<b>1 292 312</b>	<b>1 162 534</b>	<b>827 091</b>	<b>746 662</b>	<b>632 328</b>	-



**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	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Europe</b>	<b>658 492</b>	<b>580 380</b>	<b>412 672</b>	<b>530 343</b>	<b>417 330</b>	<b>390 140</b>	<b>307 204</b>	<b>248 852</b>	<b>189 431</b>	-
<b>EU</b>	<b>628 902</b>	<b>555 095</b>	<b>399 274</b>	<b>505 298</b>	<b>404 652</b>	<b>372 516</b>	<b>294 876</b>	<b>240 870</b>	<b>188 928</b>	-
Belgium	1	284	26	167	87	244	257	25	6	-
Denmark	3 954	1 041	785	86	132	1 253	99	31	68	-
Finland	100 446	84 166	62 845	62 786	43 455	36 428	19 528	15 542	8 524	-
France	4 592	2 287	5 035	12 851	11 289	8 963	6 421	5 376	6 846	-
Greece	0	0	1	3	3	3	2	0	0	-
Ireland	47 526	64 017	36 757	65 511	40 173	39 946	9 942	4 364	3 491	-
Italy	0	3	613	51	22	30	26	0	0	-
Luxembourg	430 912	374 952	273 606	326 589	282 523	260 973	233 221	200 875	162 407	-
Netherlands	4 325	2 354	831	974	1 316	6 456	8 147	3 323	191	-
Poland	0	0	2	0	0	3	0	0	0	-
Portugal	0	0	0	1	1	3	1	0	0	-
Spain	181	159	183	498	149	48	33	7	5	-
UK	33 886	23 865	14 980	24 207	25 152	17 435	13 628	9 504	7 239	-
Germany	2 487	1 714	2 714	11 067	237	722	3 556	1 772	143	-
Hungary	0	0	4	0	0	0	2	0	0	-
Austria	14	61	19	21	34	8	6	0	0	-
Baltic countries	37	40	32	79	80	1	7	0	0	-
Rest of EU	541	151	841	407	0	0	0	51	9	-
<b>Central &amp; Eastern Europe</b>	<b>209</b>	<b>21</b>	<b>82</b>	<b>324</b>	<b>264</b>	<b>311</b>	<b>171</b>	<b>140</b>	<b>89</b>	-
Russia	209	21	76	285	264	311	166	132	86	-
Rest of Eastern Europe	0	0	6	39	0	0	5	8	3	-
<b>Rest of Europe</b>	<b>29 381</b>	<b>25 264</b>	<b>13 316</b>	<b>24 721</b>	<b>12 414</b>	<b>17 313</b>	<b>12 157</b>	<b>7 842</b>	<b>413</b>	-
Switzerland	731	346	3 438	6 789	2 942	12 101	10 245	7 317	94	-
Norway	25 366	23 968	9 697	16 356	8 958	5 212	1 910	525	320	-
Other countries	3 283	950	181	1 576	513	0	2	0	0	-
<b>North America</b>	<b>90 375</b>	<b>68 280</b>	<b>26 590</b>	<b>56 606</b>	<b>47 590</b>	<b>32 033</b>	<b>39 300</b>	<b>26 649</b>	<b>13 060</b>	-
USA	87 714	65 985	25 779	56 553	47 479	31 976	39 215	26 645	13 060	-
Canada	2 660	2 295	811	28	111	57	85	3	0	-
<b>Latin America</b>	<b>111</b>	<b>1 089</b>	<b>49</b>	<b>1 504</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>0</b>	-
Argentina	0	0	1	0	0	0	0	0	0	-
Brazil	78	1 089	34	1 497	2	0	1	0	0	-
Chile	0	0	1	0	0	0	0	0	0	-
Colombia	0	0	0	0	0	0	0	0	0	-
Mexico	33	0	12	7	2	0	0	0	0	-
Peru	0	0	0	0	0	0	0	0	0	-
Rest of Latin America	0	0	0	0	0	4	0	0	0	-
<b>Central America</b>	<b>19 928</b>	<b>20 087</b>	<b>28 225</b>	<b>23 347</b>	<b>13 866</b>	<b>18 763</b>	<b>4 401</b>	<b>1 031</b>	<b>696</b>	-
<b>Oceania</b>	<b>157</b>	<b>2</b>	<b>25</b>	<b>18</b>	<b>155</b>	<b>59</b>	<b>58</b>	<b>34</b>	<b>0</b>	-
Australia	157	2	10	17	155	58	56	34	0	-
Rest of Oceania	0	0	15	1	1	1	2	0	0	-
<b>Asia</b>	<b>2 480</b>	<b>1 804</b>	<b>5 003</b>	<b>9 622</b>	<b>9 768</b>	<b>5 786</b>	<b>7 570</b>	<b>1 666</b>	<b>1 983</b>	-
Japan	1 731	1 377	4 453	7 657	5 690	4 647	6 509	1 186	1 850	-
<b>South-East Asia</b>	<b>619</b>	<b>334</b>	<b>531</b>	<b>1 753</b>	<b>3 644</b>	<b>1 027</b>	<b>1 059</b>	<b>480</b>	<b>133</b>	-
Philippines	0	0	1	0	0	0	0	0	0	-
Hong Kong	36	270	338	745	261	869	875	449	17	-
Indonesia	0	0	3	401	2	1	0	0	0	-
China	272	0	12	305	0	141	0	0	3	-
Malaysia	13	0	2	0	4	0	-6 051	0	1	-
Singapore	109	59	85	284	3 276	7	3 212	31	9	-
South Korea	111	1	78	14	99	7	3 015	0	101	-
Taiwan	78	5	7	0	0	0	3	0	1	-
Thailand	0	0	5	4	3	2	5	0	0	-
<b>Rest of Asia</b>	<b>129</b>	<b>93</b>	<b>19</b>	<b>212</b>	<b>433</b>	<b>112</b>	<b>1</b>	<b>0</b>	<b>0</b>	-
<b>Africa</b>	<b>204</b>	<b>95</b>	<b>9</b>	<b>1</b>	<b>91</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	-
South Africa	46	0	8	0	27	0	0	0	0	-
Other Africa	159	95	1	1	63	0	0	0	16	-
<b>International organisations</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-
<b>Other countries</b>	<b>1</b>	<b>0</b>	<b>1 058</b>	<b>4 437</b>	<b>1 150</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	-
<b>TOTAL</b>	<b>771 761</b>	<b>671 738</b>	<b>473 631</b>	<b>625 879</b>	<b>489 953</b>	<b>446 785</b>	<b>358 533</b>	<b>278 231</b>	<b>205 186</b>	-

## 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 billion.

Country	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	
Finland	136.4	114.4	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	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	2.9	2.4	6.7	4.1	6.7	
Denmark	30.4	17.4	10.6	19.4	29.5	13.7	9.3	6.8	6.2	10.7	7.0	6.8	7.2	6.0	1.9	2.3	1.3	1.4	0.8	2.0	1.0	1.0	
Sweden	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	...	...	...	
Germany	53.2	50.9	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	25.6	21.2	17.5	22.6	28.9	28.6	29.4	24.6	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	4.2	4.1	2.9	5.3	5.0	4.5	3.9	1.8	1.7	1.8	0.7	4.8	2.3	1.0	0.7	0.6	0.5	0.4	1.0	...	...	...	
France	66.5	64.9	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	493.7	406.3	297.1	368.5	298.3	274.2	243.6	209.4	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	4.0	
United Kingdom	227.9	187.8	143.9	168.4	199.8	190.6	142.9	142.0	129.6	162.7	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	54.8	81.8	39.1	79.5	46.0	44.6	13.3	7.3	5.5	6.7	7.9	2.8	1.9	...	...	...	...	...	...	...	...	...	
Italy	14.0	15.9	16.7	33.1	26.0	22.6	15.5	12.3	11.7	14.4	10.6	12.1	12.1	5.0	2.5	1.7	1.9	1.6	0.7	1.7	1.1	0.4	
Spain	22.7	24.6	20.1	28.5	17.2	24.2	16.7	10.9	7.1	10.4	10.0	8.8	7.4	3.6	2.2	1.3	1.1	1.3	1.0	1.2	0.8	...	
Austria	2.1	2.0	2.0	7.4	5.3	2.6	1.7	0.4	1.2	1.4	0.9	0.9	0.6	0.5	0.4	0.4	3.3	0.3	0.2	...	...	...	
Greece	1.2	4.4	3.1	11.0	8.2	4.7	1.3	0.4	0.5	0.3	0.3	0.7	0.4	...	...	...	...	...	...	...	...	...	
Poland	3.2	7.0	6.6	3.7	4.3	2.1	1.0	0.6	0.6	0.6	1.3	1.1	1.1	0.0	...	...	...	...	...	...	...	...	
Portugal	1.9	1.6	1.1	1.7	1.3	0.9	0.7	0.6	0.4	1.1	0.9	0.4	0.3	...	...	...	...	...	...	...	...	...	
Hungary	1.6	1.4	0.9	1.4	2.9	3.0	2.1	0.6	0.7	0.6	0.5	0.6	0.4	0.0	...	...	...	...	...	...	...	...	
Baltic Countries	1.6	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	4.8	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	116.0	102.2	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	47.7	41.0	15.0	40.1	47.7	29.2	11.1	11.3	7.2	5.7	2.4	1.4	0.3	3.1	...	...	...	...	...	...	...	...	
(Rest of) Central & Eastern Europe	8.2	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	...	...	...	...	...	...	...	...	
USA	511.1	425.3	322.7	450.9	446.2	425.5	366.5	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	39.4	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	74.1	60.6	68.7	77.8	98.8	95.7	63.8	47.9	38.4	53.1	47.1	65.1	24.2	23.8	22.1	16.4	10.9	4.9	1.5	1.5	0.3	1.6	
South-East Asia from 97	71.4	54.1	36.4	53.2	49.9	37.8	23.5	19.3	16.1	16.6	16.3	16.3	7.6	14.0	...	...	...	...	...	...	...	...	
Rest of Asia	9.1	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	29.1	25.0	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	76.3	73.0	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	
<b>Total</b>	<b>2 209.9</b>	<b>1 902.5</b>	<b>1 442.5</b>	<b>1 997.3</b>	<b>1 782.3</b>	<b>1 609.3</b>	<b>1 185.6</b>	<b>1 024.9</b>	<b>837.5</b>	<b>1 120.6</b>	<b>938.9</b>	<b>935.4</b>	<b>573.9</b>	<b>403.9</b>	<b>266.5</b>	<b>195.5</b>	<b>136.4</b>	<b>124.8</b>	<b>79.3</b>	<b>81.7</b>	<b>58.9</b>	<b>46.5</b>	
<i>of which</i>																							
OECD	2 022.0	1 740.2	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	1 145.9	1 009.6	768.5	1 060.1	925.3	830.0	624.3	532.5	449.2	545.4	464.0	446.2	286.5	135.7	91.2	69.4	66.4	55.5	41.0	44.9	38.6	25.4	
North America	550.4	454.2	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	154.6	121.2	110.5	139.7	153.0	136.7	87.7	67.6	55.1	70.0	65.1	81.8	32.0	39.9	40.1	28.9	21.4	14.7	...	...	...	...	
Eastern Europe incl. Russia	55.9	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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