



Statistics Sweden

Statistiska centralbyrån

Swedish portfolio holdings

Foreign equity securities
and debt securities

2011

Swedish portfolio holdings

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2012

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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 31 December 2011. Portfolio assets are broken down into foreign shares, mutual fund units and debt securities.

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

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

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

Statistics Sweden, September 2012

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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 2011, the value of holdings amounted to SEK 3 018 billion, which is a decrease of SEK 289 billion or 9 percent compared to 2010.

The reduced value of portfolio assets is mainly due to a decrease in share holdings of 13 percent. Above all, it is holdings of shares from Europe that are responsible for this decline.

The United States, the United Kingdom and Luxembourg continue to be countries whose securities are purchased the most by Swedish investors. In these three countries, it is mostly investments in Luxembourg that have decreased, by just over SEK 67 billion or 12 percent.

The Other financial institutions sector, comprising among others insurance firms and fund management companies, continues to be the largest holder of foreign portfolio investments, owning just over half of the total holdings. The sectors Social insurance and Monetary Financial Institutions (MFI)¹ are responsible for 18 and 15 percent of total investments respectively.

2011 saw a fall in investments in money market instruments issued by foreign governments. At the end of 2011, Swedish holdings of these securities amounted to SEK 5 billion, which is 14 percent of Swedish foreign money market instrument holdings. In 2010, the corresponding figures were SEK 17 billion and 34 percent.

¹ The Monetary financial institutions (MFI) sector consists of banks and Housing finance institutions.

Swedish portfolio holdings of foreign securities, 2011

This report presents the results of the annual survey of Swedish investors' holdings of foreign portfolio assets². The study is carried out by Statistics Sweden at the request of the Riksbank and is part of a world-wide international survey by the International Monetary fund (IMF). Swedish holdings of foreign portfolio assets are measured as of 31 December 2011. The portfolio assets are broken down into equity securities (shares and mutual fund units) and debt securities (bonds and money market instruments). A geographical breakdown of the investments and a breakdown by holder sector are also presented. Finally, a debt security issuer breakdown is also presented.

Value of the portfolio assets

The value of Swedish investors' foreign portfolio assets totalled SEK 3 018 billion at the end of 2011. This can be compared with the end of 2010, when the asset value amounted to SEK 3 307 billion. The majority of the portfolio assets consist of equity securities.

Table 1
Swedish investors' foreign portfolio holdings, 2003–2011, SEK billion

Sector	2011	2010	2009	2008	2007	2006	2005	2004	2003
Equity securities	2 030	2 240	1 957	1 442	1 997	1 782	1 609	1 186	1 025
Debt securities	988	1 067	1 076	1 082	1 100	941	762	619	492
Total	3 018	3 307	3 033	2 524	3 097	2 723	2 372	1 805	1 517

Table 2
Change in Swedish investors' foreign portfolio holdings, 2004–2011

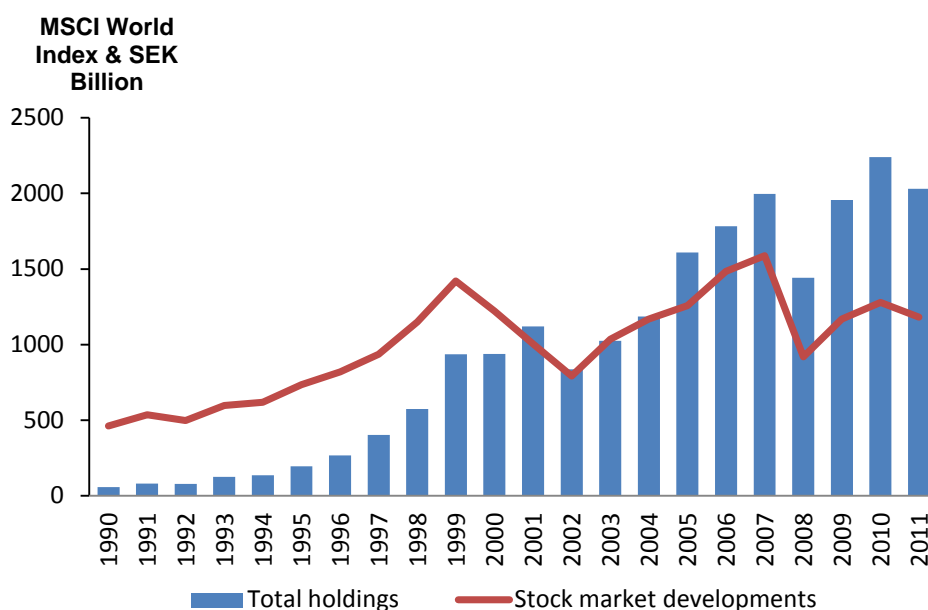
Sector	2011	2010	2009	2008	2007	2006	2005	2004
Equity securities	-9.4%	14.5%	35.7%	-27.8%	12.1%	10.7%	35.7%	15.7%
Debt securities	-7.4%	-0.8%	-0.6%	-1.6%	16.9%	23.4%	23.2%	25.9%
Total	-8.7%	9.0%	20.2%	-18.5%	13.7%	14.8%	31.4%	19.0%

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

Investments in shares and mutual fund units decreased by 9 percent

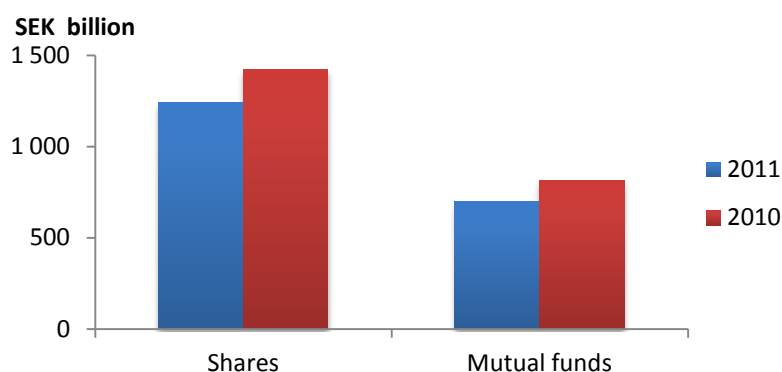
As of 31 December 2011, Swedish holdings in foreign shares and mutual fund units amounted to SEK 2 030 billion, compared to the previous year when their value was SEK 2 240 billion. This is a decrease of 9 percent. The primary explanation for the decrease in foreign equity securities is the decline in the stock exchange during the year. According to the MCSI World Index, stock markets fell by just under 8 percent in 2011.

Figure 1
Historical trend for Swedish holdings of foreign equity securities, 1990–2011



Almost 60 percent of Swedish holdings of foreign equity securities are invested in shares. The value of these share holdings amounted to SEK 1 242 billion at the end of 2011, which is a decrease of 13 percent compared to the previous year. Holdings of foreign mutual fund units amounted to SEK 788 billion and decreased by 3 percent on 2010.

Figure 2
Swedish holdings of foreign shares and mutual fund units, 2010–2011



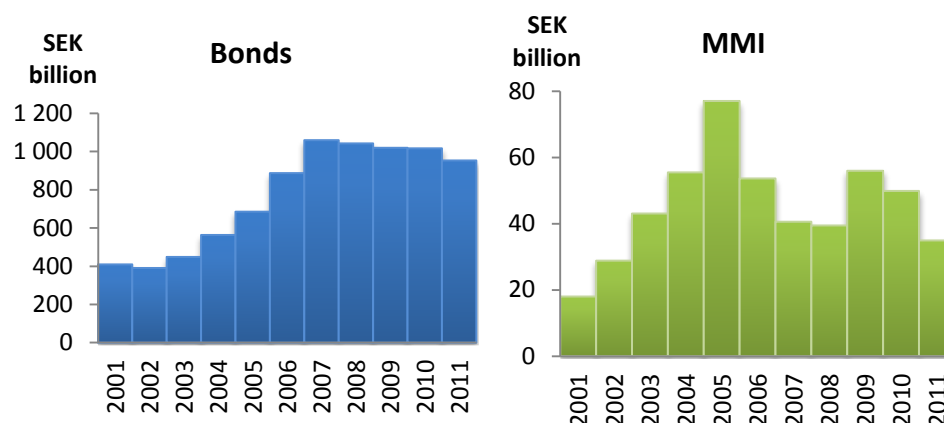
Decreased holdings of foreign debt securities

Swedish holdings of foreign bonds and money market instruments³ amounted to SEK 953 billion and SEK 35 billion respectively. The corresponding amount in 2010 was SEK 1 017 billion and SEK 50 billion respectively.

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

Swedish holdings of foreign money market instruments decreased by SEK 15 billion or 30 percent compared to the previous year. Money market instruments comprise a very small percentage of total foreign debt security holdings, making up less than 4 percent in 2011. This, combined with the short maturity period, means that the holdings of these securities change a lot percentage-wise from one year to the next.

Figure 3
Swedish holdings of foreign bonds and money market instruments, 2001–2011

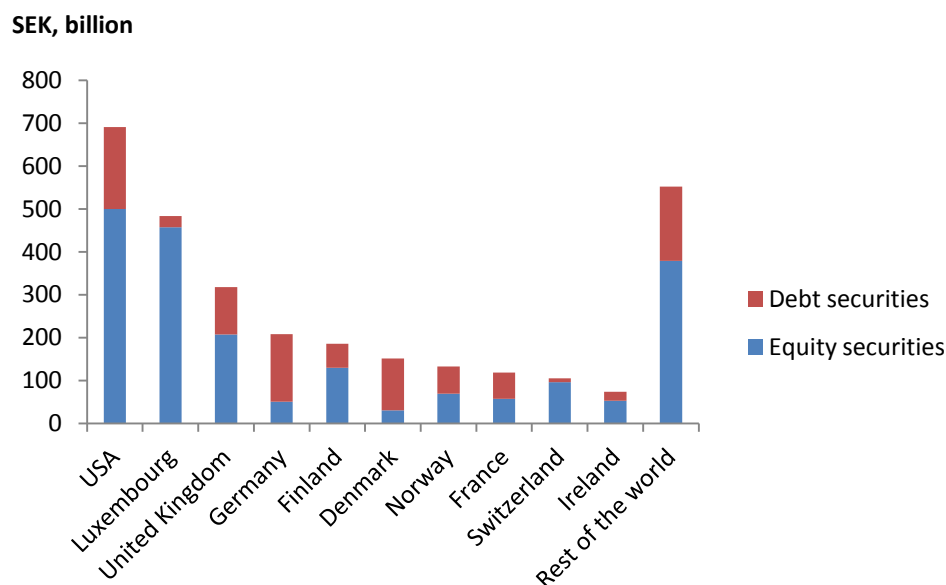


Geographical distribution

The survey also presents a geographical distribution of the portfolio investments. The survey shows a relatively stable geographical distribution over the years. The three countries with the largest investments have been the same since 2001. Swedish foreign portfolio investments are dominated by holdings in the United States, Luxembourg, and the United Kingdom. At the end of 2011, holdings in these countries made up just under half of total Swedish foreign portfolio investments.

³ Money market instruments are defined as debt securities with an original maturity period of less than one year. Bonds have an original maturity period of one year or more.

Figure 4
Swedish foreign portfolio investments, 2011



Swedish holdings in Luxembourg are dominated by equity securities, while the percentage of debt securities is very small. The fact that Luxembourg accounts for such a large percentage of the total Swedish holdings of equity securities is largely due to how mutual fund units are dealt with in the survey.⁴

Holdings of equity securities from Luxembourg on the wane

The distribution of Swedish holdings of foreign equity securities by geographical zone has followed the same trend over the years. This year again, the majority of investments in equity securities consist of holdings from the EU- area, even if the percentage has decreased slightly compared to the year before. At the end of 2011, just under 52 percent of the total holdings were in this area, compared to just under 53 percent at the end of 2010. The fall in holdings from the EU area depends mainly on the fact that the holdings of equity securities from Luxembourg decreased by 13 percent in 2011. The US again maintained its place as the single largest recipient country of investments. Holdings of equity securities from the US totalled SEK 500 billion, or just under 25 percent of the total holdings.

In the Rest of Europe geographical zone, holdings in Russia, Switzerland and Norway were responsible for the decline. Swedish holdings in Russian shares decreased by as much as 30 percent compared to the year before.

⁴ Foreign registered funds are allocated to the country in which the fund is registered and are reported as equity securities regardless of what kind of securities the fund invests in. Luxembourg's large share of the equity security holdings is due to a large number of fund management companies choosing to register their funds there, mainly because of the country's more favourable tax regulations.

Table 3
Swedish investments in foreign equity securities, 2007-2011

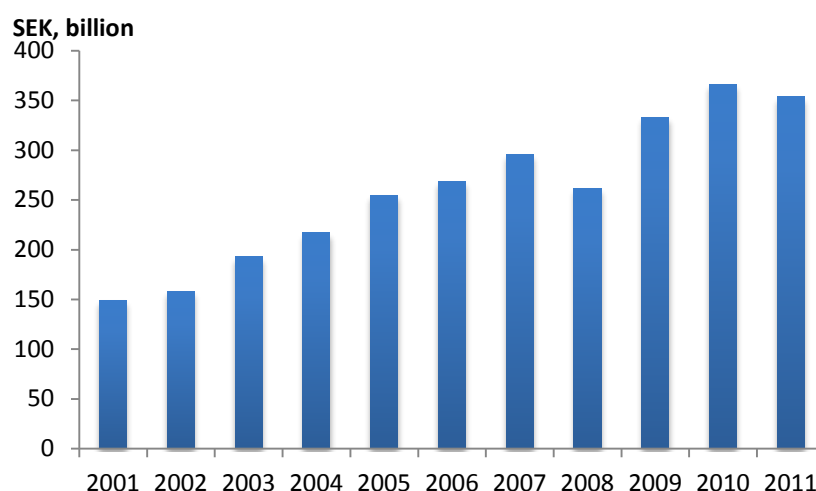
	<u>Amount (SEK billion)</u>					<u>Percentage (%)</u>				
	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007
EU	1 052	1 182	1 060	769	1 060	51.8	52.8	54.2	53.3	53.1
North America	536	549	456	339	472	26.4	24.5	23.3	23.5	23.6
Other European countries	213	258	228	145	242	10.5	11.5	11.6	10.0	12.1
Asia	134	154	121	110	140	6.6	6.9	6.2	7.7	7.0
Oceania	26	33	27	15	20	1.3	1.5	1.4	1.0	1.0
Rest of the world	70	65	65	65	64	3.4	2.9	3.3	4.5	3.2
Total	2 030	2 240	1 957	1 442	1 997	100	100	100	100	100

Rest of the world comprises Latin America, Central America, Africa as well as international organisations. The group is the only one in which holdings of equity securities increased compared to the previous year. This is due to an increase in holdings of equity securities from Central America of 22 percent (see Appendix 2). It is mainly the Cayman Islands that are responsible for the increase in holdings in Central America. Holdings in shares and mutual fund units from the Cayman Islands increased by 45 and 30 percent respectively compared to the year before, or by just over SEK 8 billion in total.

Holdings in Swedish fund managers' foreign-registered mutual funds fell

Swedish holdings of foreign mutual fund units amounted to SEK 788 billion in 2011. SEK 354 billion or 45 percent of the total holdings were invested in Swedish fund managers' foreign-registered mutual funds. Compared to last year, this is a decrease of around SEK 12 billion or just over 3 percent.

Figure 5
Foreign-registered mutual funds, 2001–2011



The geographical distribution of holdings in Swedish fund managers' foreign-registered mutual funds differs slightly from previous years. Minor holdings in several countries, such as Denmark and France, have been added during 2011. Even holdings in mutual funds registered in the Cayman Islands and Ireland have increased considerably from last year.

As before, however, holdings in Luxembourg dominate. At the end of 2011, just over 73 percent of mutual fund holdings could be found in Luxembourg, which is a decrease of 9 percent compared to the year before. The second largest country for these investments is Finland, which, together with Luxembourg, is responsible for 98 percent of the holdings.

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.

A major proportion of Sweden's total holdings in Swedish fund managers' foreign-registered mutual funds are owned by households. In 2011, the ownership share of Swedish households amounted to just under 63 percent of the total holdings. The share changed only marginally from 2010, when the Household holder sector was responsible for a share of just under 64 percent.

Increased holdings of debt securities from Central America

Between 2010 and 2011, holdings of debt securities fell by SEK 78 billion or just over 7 percent. This decline was due to reduced holdings of securities from the EU area, North America and the rest of Europe. Holdings in these areas have decreased in total by SEK 84 billion compared to the previous year. Holdings of debt securities from the rest of the world rose, on the other hand, by just over SEK 5 billion, which is just over 50 percent up on the previous year. The main reason for the increased holdings in the rest of the world was that holdings of debt securities from Central America rose by SEK 3 billion in 2011⁵. This is an increase of 60 percent compared to 2010, which is due to a large rise in Swedish holdings of bonds from Bermuda and the Cayman Islands.

As in previous years, Swedes have their largest holdings in the EU area and North America. As is the case for equity securities, the US is the largest single recipient country of Swedish investments in debt securities. Within the EU, holdings from Germany, Denmark and the United Kingdom dominate.

⁵ See Appendix 3 for a distribution by country.

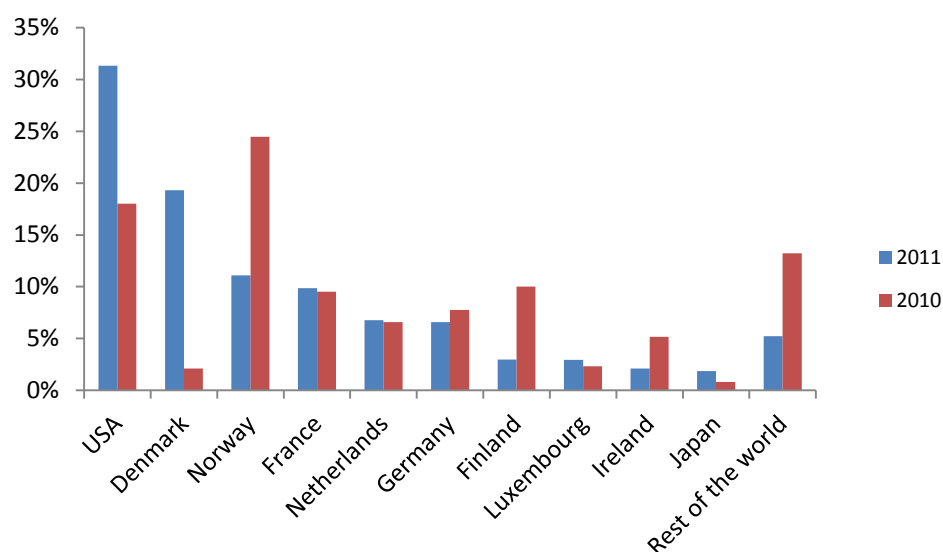
Table 4
Swedish investments in foreign debt securities, 2007–2011

	<u>Amount (SEK billion)</u>					<u>Percentage (%)</u>				
	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007
EU	669	709	711	710	760	67.7	66.5	66.1	53.3	53.1
North America	207	231	227	237	230	20.9	21.7	21.1	23.5	23.6
Other European countries	74	93	91	72	45	7.5	8.7	8.4	10.0	12.1
Asia	8	7	16	19	17	0.8	0.7	1.5	7.7	7.0
Oceania	15	17	20	23	23	1.6	1.6	1.9	1.0	1.0
Rest of the world	15	9	10	22	26	1.5	0.9	1.0	4.5	3.2
Total	988	1 067	1 076	1 082	1 100	100	100	100	100	100

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

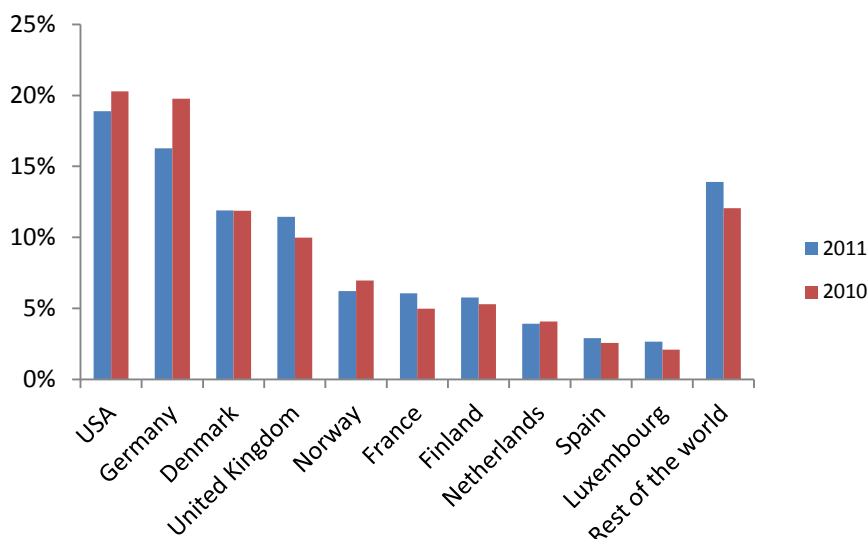
Total holdings in money market instruments amounted to SEK 35 billion at the end of 2011. Compared to the year before, this is a reduction of SEK 15 billion or 30 percent in the value of these holdings. Holdings in Norwegian and Finnish money market instruments are responsible for this decline. Their value decreased by SEK 8 billion and SEK 4 billion respectively in 2011. The value of holdings in Danish and American money market instruments increased on the other hand by SEK 6 billion and SEK 2 billion respectively.

Figure 6a
Geographical distribution of money market instruments, 2010–2011



Geographical distribution of bond holdings has been relatively stable over the years. Investors reduced their holdings of German and American bonds by SEK 46 billion and SEK 26 billion respectively in 2011. Even the value of holdings of Irish and Norwegian bonds decreased in 2011 by about SEK 11 billion each. Holdings of British and French bonds increased, on the other hand, compared to the year before.

Figure 6b
Geographical distribution of bonds, 2010–2011



Sector and issuer distribution

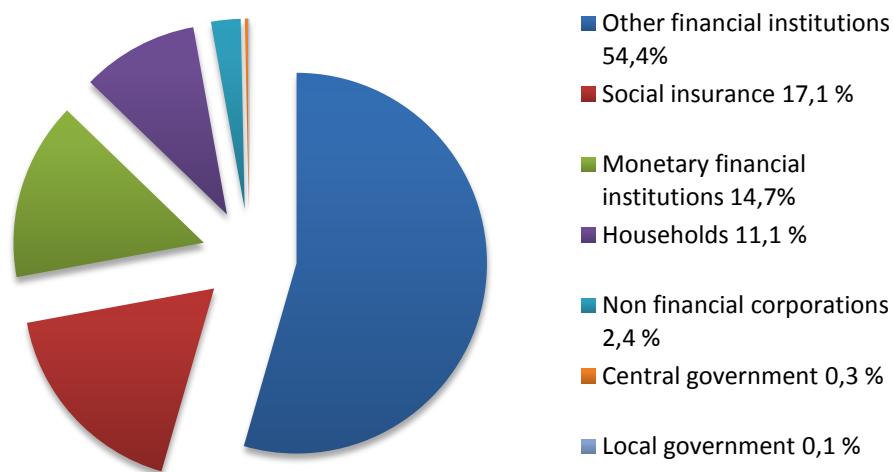
In addition to a geographical distribution, the study also shows foreign portfolio investments broken down by holder sector⁶. The survey also presents Swedish investors' holdings in foreign debt securities, broken down by the foreign issuers' sectors "Central government" and "Other".

Other financial institutions are the major holders

The sectors' relative shares of total assets have not changed much over the years and this is also the case in this year's survey. The Other financial institutions holder sector, consisting mainly of insurance firms and mutual fund management companies, heavily dominates with an ownership share of almost 55 percent. This has been the largest holder sector since 2001. Other financial institutions primarily own shares and mutual fund units, but the sector also owns the largest share of debt securities. The Social insurance sector's ownership share increased in 2011 by 1.5 percentage points, after having decreased every year since 2005.

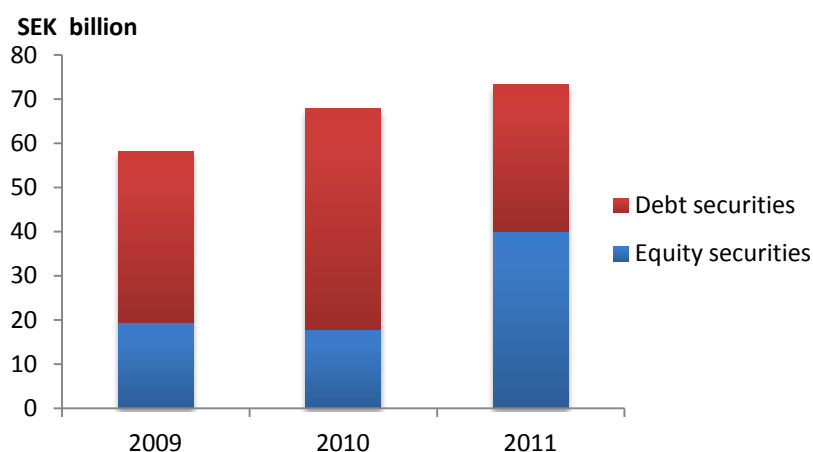
⁶ The sector breakdown is based on Statistics Sweden's classification of institutional sectors for financial statistics. For more information, see the chapter "Facts about the statistics".

Figure 7
Swedish holder sectors, 2011



The Non-financial corporations sector increased its ownership share from 2.1 percent at the end of 2010 to 2.4 percent at the end of 2011. Non-financial corporations increased their holdings of foreign portfolio investments by SEK 5 billion in 2011 and are, apart from local governments, the only holder sector that has increased the value of its portfolio holdings during the year.

Figure 8
Non-financial corporations' portfolio holdings, 2009–2011



At the same time as the Non-financial corporations sector increased its total holdings, it has also undertaken a major reallocation of its portfolios. In 2011, the sector increased its holdings in equity securities by SEK 22 billion while its holdings of debt securities fell by SEK 17 billion. It is primarily investments in Danish and Belgian shares that have contributed to the increase while holdings of Dutch and French bonds have decreased.

As in previous years, Other financial institutions have the largest holdings of foreign equity securities. At the end of 2011, the share of Other financial institutions in Sweden's holdings of foreign equity securities amounted to 61 percent. The corresponding share of debt securities is 41 percent.

Table 5
Holder sectors per instrument in 2011, SEK billion

Sector	Shares	Share (%)	Mutual funds	Share (%)	Debt securities	Share (%)	Total	Share (%)
Other financial institutions	841	67.7	393	49.8	408	41.3	1 642	54.4
Monetary financial institutes	57	4.6	1	0.1	386	39.0	443	14.7
Social insurance	276	22.2	85	10.8	155	15.7	516	17.1
Households	39	3.1	289	36.7	6	0.6	334	11.1
Non-financial corporations	25	2.0	15	1.9	33	3.4	73	2.4
Central government	4	0.3	4	0.5	0	0.0	8	0.3
Local government	0	0.0	2	0.2	0	0.0	2	0.1
Total	1 241	100.0	788	100.0	988	100.0	3 018	100.0

The foreign portfolio holdings of the Monetary financial institutions (MFI) sector amounted to SEK 443 billion or 15 percent of Sweden's total portfolio assets in 2011. The majority of the sector's holdings are in debt securities, where the holder sector owns 39 percent of Sweden's total holdings. The sector's largest holdings consist of bonds from Denmark and Germany.

Households, whose ownership share of debt securities is relatively small, have a significant standing as a holder sector of foreign mutual fund units. In 2011, Swedish households' holdings of foreign mutual funds amounted to nearly 37 percent.

Investments in short-term government securities decreased

One part of the survey entails showing the breakdown by issuer of bonds and money market instruments. This breakdown makes it possible to distinguish government securities from securities issued by others when it comes to foreign debt security holdings. At the end of 2011, Swedish investors owned SEK 321 billion in foreign government securities, which corresponds to a share of just under 33 percent. The corresponding amount and percentage in 2010 was SEK 366 billion and 34 percent.

Table 6
Issuer distribution of Swedish holdings of foreign debt securities, 2011, SEK billion

Issuer	Bonds	Percentage	MMI	Percentage	Total	Percentage
Government	316	33.2%	5	13.7%	321	32.5%
Other	637	66.8%	30	86.3%	667	67.5%
Total	953	100%	35	100.0%	988	100.0%

A significant change has occurred in the holdings of short-term government securities. As of 31 December 2011, ownership of short-term government securities amounted to SEK 5 billion, which corresponds to a share of 14 percent. The corresponding amount and percentage in 2010 was SEK 17 billion and 34 percent.

Swedish holder sectors behaved slightly differently as regards investments in government securities compared to non-government securities. The Social insurance sector had the largest share of government securities in its portfolios followed by Other financial institutions. The Social insurance sector had 54 percent and the Other financial institutions sector had 45 percent of their foreign debt security holdings in government securities.

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.⁷ The international survey has been conducted on nine 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. The fact that all the countries' portfolio assets abroad are broken down by country gives a mirror image of their corresponding liabilities. This provides a more comprehensive picture of the international pattern of portfolio investment, which also enhances the quality of the statistics.

⁷ Holdings of direct investments are not included in the survey.

Facts about the statistics

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

The survey measures Swedish holdings of foreign portfolio assets as of 31 December 2011. The portfolio assets are broken down into foreign equity securities, mutual fund units and debt securities (bonds and money market instruments). In addition to a complete geographical distribution, the survey gives a breakdown by Swedish holder 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, mutual fund units 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 include 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 maturity period of longer than one year.

Money market instruments

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

Geographical allocation

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

Sector breakdown

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

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

Other financial institutions: Mutual funds and securities companies.

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

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

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

The 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 2011. 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 534 potential Swedish investors have been asked to report their holdings of foreign portfolio assets. Of these, 443 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 have been reviewed and compiled by Statistics Sweden.

Reliability of the statistics

The statistics are based on data collected from the chosen population. Survey participants are legally obliged to report the relevant data and the final response rate was 98 percent.

The household sector's total holdings are not fully covered in the survey. The Riksbank is unable to involve foreign custodians in the survey, which means that the survey does not include households' foreign securities that are held on deposit with foreign custodians.

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

Other securities statistics

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

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

Appendices

Appendix 1 Geographical distribution of foreign securities

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

Country	2011	2010	2009	2008	2007	2006	2005	2004	2003
Europe	2 008 077	2 242 234	2 090 360	1 695 023	2 106 501	1 798 525	1 507 209	1 142 362	929 228
EU	1 721 098	1 891 143	1 771 592	1 478 312	1 820 073	1 572 900	1 334 760	1 048 081	841 287
Belgium	14 744	11 163	9 638	10 136	13 319	12 992	16 092	13 341	7 679
Denmark	150 960	152 324	170 895	107 171	141 140	110 876	59 024	43 086	26 386
Finland	185 895	199 272	164 394	129 501	142 946	138 536	100 213	76 115	60 115
France	118 241	122 058	118 473	120 075	145 921	123 139	121 892	96 153	80 471
Greece	1 227	3 724	8 335	8 589	15 201	11 831	11 599	8 579	5 829
Ireland	73 873	92 607	116 083	75 490	111 060	82 221	64 378	23 663	11 549
Italy	20 305	25 561	41 575	53 353	64 031	51 912	53 467	36 154	32 351
Luxembourg	483 809	551 235	455 097	309 868	385 736	328 084	286 965	251 744	217 793
Netherlands	62 885	69 963	71 351	76 895	77 038	76 109	65 819	68 509	58 306
Poland	4 317	5 002	9 812	9 675	6 080	5 014	4 699	2 284	6 733
Portugal	1 549	3 008	3 210	2 452	3 332	2 872	2 706	1 596	2 013
Spain	41 170	49 115	68 440	53 812	93 406	67 315	57 463	47 224	23 032
UK	317 380	325 081	325 862	293 563	357 789	336 930	280 652	208 412	188 840
Germany	207 776	257 883	183 269	194 966	219 679	197 601	191 427	158 944	112 061
Hungary	434	1 564	1 352	859	1 357	2 921	3 299	2 138	799
Austria	3 954	3 711	6 265	7 845	15 442	10 810	9 547	5 573	4 193
Baltic countries	4 362	6 338	6 307	13 770	16 172	9 671	3 457	3 529	1 809
Rest of EU	28 220	11 531	11 232	10 292	10 425	4 064	2 059	1 037	1 329
Central & Eastern Europe	38 266	53 831	49 610	25 449	55 655	53 071	36 348	12 524	11 793
Russia	32 352	46 713	43 083	17 897	40 883	47 751	29 376	11 065	11 531
Rest of Eastern Europe	5 914	7 118	6 527	7 552	14 772	5 320	6 972	1 459	262
Rest of Europe	248 712	297 260	269 159	191 262	230 773	172 554	136 101	81 757	76 148
Switzerland	104 839	120 909	107 691	80 326	113 825	76 982	85 683	54 576	50 927
Norway	132 761	164 823	138 064	101 122	103 565	85 477	47 124	23 862	22 441
Other countries	11 112	11 528	23 403	9 815	13 382	10 095	3 294	3 319	2 780
North America	742 481	779 766	683 712	575 990	701 491	668 383	634 299	509 882	477 192
USA	690 664	725 036	646 797	551 979	670 942	641 180	612 817	495 470	465 037
Canada	51 817	54 729	36 914	24 011	30 524	27 203	21 482	14 413	12 156
Latin America	22 638	22 228	18 711	10 577	14 573	10 542	6 403	3 269	1 775
Argentina	133	9	87	391	168	218	173	92	63
Brazil	14 872	16 632	14 072	6 932	10 166	4 843	2 925	934	636
Chile	1 378	1 473	735	434	586	1 066	288	157	127
Colombia	463	447	180	171	164	931	28	3	10
Mexico	4 931	3 321	3 488	2 460	3 242	3 369	2 650	1 133	834
Peru	860	345	150	183	247	115	92	23	25
Rest of Latin America	1	0	0	7	1	0	245	926	80
Central America	51 793	40 686	49 857	58 840	65 078	37 009	38 577	20 700	13 148
Oceania	41 441	49 867	47 346	37 703	42 772	35 860	29 274	22 589	11 742
Australia	40 732	45 756	45 488	35 329	41 312	34 181	27 273	21 963	11 334
Rest of Oceania	709	4 110	1 858	2 374	1 460	1 679	2 000	626	408
Asia	141 807	160 861	136 508	129 311	157 073	163 592	149 793	100 262	81 219
Japan	70 085	79 822	75 259	87 110	94 249	108 935	108 438	75 383	60 484
South-East Asia	65 307	72 041	54 494	36 741	54 078	50 372	38 179	24 025	19 669
Philippines	593	320	198	112	375	200	137	466	429
Hong Kong	17 331	21 866	18 057	10 678	16 872	14 108	10 912	7 728	6 794
Indonesia	2 606	1 817	809	414	1 767	1 112	527	317	231
China	10 549	10 251	10 007	11 020	8 315	4 869	2 277	1 011	1 349
Malaysia	2 692	1 837	1 145	670	1 206	945	506	584	536
Singapore	7 577	10 472	5 748	3 691	6 611	9 275	5 087	3 930	2 752
South Korea	14 277	13 042	10 027	5 569	10 855	12 178	12 120	6 651	4 479
Taiwan	8 199	9 958	7 293	4 093	7 217	7 155	5 965	2 871	2 537
Thailand	1 483	2 477	1 212	495	860	531	647	467	561
Rest of Asia	6 415	8 998	6 754	5 459	8 746	4 284	3 177	854	1 067
Africa	6 105	8 710	3 485	3 543	3 514	2 468	1 153	445	278
South Africa	5 152	7 518	2 631	1 627	2 154	1 754	970	362	248
Other Africa	953	1 192	854	1 916	1 359	714	184	83	29
International organisations	3 840	2 704	2 948	7 060	2 031	5 175	5 106	5 222	2 031
Other countries	0	0	0	6 636	4 487	1 637	0	0	0
TOTAL	3 018 182	3 307 056	3 032 926	2 524 683	3 097 520	2 723 191	2 371 814	1 804 731	1 516 615

Appendix 2 Geographical distribution of equity securities

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

Country	2011	2010	2009	2008	2007	2006	2005	2004	2003
Europe	1 265 048	1 440 088	1 288 389	913 422	1 301 825	1 104 741	975 285	703 205	598 450
-									
EU	1 052 025	1 181 952	1 060 450	768 537	1 060 136	925 275	829 965	624 259	532 518
Belgium	9 881	4 167	4 273	2 887	5 281	4 957	4 547	3 943	1 784
Denmark	30 745	30 420	17 353	10 572	19 419	29 475	13 725	9 350	6 802
Finland	129 808	140 344	122 201	91 278	108 855	87 233	76 228	49 980	39 285
France	57 004	66 522	66 978	55 510	92 066	82 753	68 812	46 484	42 308
Greece	465	1 171	4 508	3 079	11 049	8 153	4 703	1 290	446
Ireland	52 851	58 302	83 270	39 055	79 518	45 972	44 603	13 288	7 276
Italy	9 187	14 038	16 445	16 671	33 121	25 952	22 578	15 510	12 349
Luxembourg	457 361	528 694	440 250	297 120	368 513	298 273	274 212	243 581	209 274
Netherlands	23 033	25 214	21 909	17 457	22 584	28 855	28 572	29 440	24 753
Poland	2 295	3 103	6 966	6 627	3 713	4 747	4 292	2 072	1 012
Portugal	1 245	1 929	1 658	1 124	1 688	1 307	927	698	893
Spain	13 489	22 730	25 377	20 114	28 505	17 198	24 200	16 718	10 929
UK	207 636	222 354	189 288	143 865	168 370	199 834	190 618	142 852	141 958
Germany	50 290	52 991	52 431	51 344	94 965	74 663	61 565	42 731	30 865
Hungary	428	1 557	1 352	857	1 357	2 920	3 024	2 115	765
Austria	1 615	2 751	2 062	2 027	7 447	5 345	2 561	1 740	389
Baltic countries	995	1 448	783	2 750	4 228	3 787	2 975	1 592	962
Rest of EU	3 697	4 216	3 349	6 199	9 456	3 849	1 823	878	468
Central & Eastern Europe	37 784	52 029	47 563	21 611	54 474	52 989	36 207	12 524	11 231
Russia	32 134	44 942	41 036	15 046	40 112	47 670	29 234	11 065	11 054
Rest of Eastern Europe	5 651	7 087	6 527	6 565	14 362	5 320	6 972	1 459	177
Rest of Europe	175 239	206 107	180 376	123 273	187 216	126 477	109 114	66 422	54 701
Switzerland	96 272	115 560	102 630	76 515	109 405	74 525	79 677	51 591	45 185
Norway	69 466	81 706	69 859	41 456	68 277	44 895	28 316	13 584	8 947
Other countries	9 500	8 841	7 887	5 302	9 534	7 056	1 122	1 247	569
North America	535 707	548 585	456 241	338 794	471 899	465 957	441 326	366 399	343 797
USA	499 581	509 733	427 323	322 728	450 876	446 221	425 522	356 463	335 292
Canada	36 127	38 852	28 918	16 066	20 998	19 735	15 804	9 936	8 505
Latin America	20 964	20 994	18 365	10 376	14 420	10 305	6 223	3 183	1 593
Argentina	130	8	87	390	167	176	173	92	59
Brazil	14 235	16 037	13 943	6 911	10 166	4 843	2 925	933	587
Chile	1 285	1 213	703	346	505	983	226	101	68
Colombia	450	447	180	171	164	931	28	3	1
Mexico	4 003	2 964	3 301	2 369	3 171	3 257	2 534	1 106	794
Peru	860	324	150	183	247	115	92	23	18
Rest of Latin America	1	0	0	7	0	0	245	925	66
Central America	43 023	35 210	42 888	47 351	42 101	27 136	31 135	13 874	4 168
-									
Oceania	25 956	32 890	27 160	14 876	19 710	17 871	17 601	10 873	8 994
Australia	25 462	29 050	26 661	13 871	19 390	17 650	15 894	10 443	8 611
Rest of Oceania	494	3 840	499	1 005	320	221	1 707	430	383
Asia	133 570	153 800	120 736	110 488	139 749	152 978	136 736	87 684	67 616
Japan	63 803	74 080	60 581	68 683	77 816	98 791	95 720	63 792	47 913
South-East Asia	63 482	70 798	53 649	36 360	53 248	49 906	37 840	23 542	19 283
Philippines	593	320	198	112	342	200	137	162	56
Hong Kong	17 224	21 626	17 933	10 678	16 873	14 108	10 848	7 728	6 782
Indonesia	2 131	1 803	809	414	1 681	1 112	527	317	231
China	10 522	9 888	10 003	11 020	8 151	4 823	2 228	966	1 349
Malaysia	2 183	1 733	1 016	652	1 181	919	487	584	536
Singapore	7 288	10 142	5 378	3 456	6 175	8 970	4 881	3 796	2 752
South Korea	13 859	12 850	9 808	5 440	10 768	12 087	12 120	6 651	4 479
Taiwan	8 199	9 958	7 293	4 093	7 217	7 155	5 965	2 871	2 537
Thailand	1 483	2 477	1 212	495	860	531	647	467	560
Rest of Asia	6 285	8 922	6 506	5 446	8 685	4 282	3 177	349	420
Africa	5 562	8 641	3 447	3 542	3 178	1 909	1 012	407	276
South Africa	4 846	7 483	2 631	1 626	2 154	1 547	828	332	248
Other Africa	715	1 158	817	1 916	1 024	361	184	75	27
International organisations	0	39	0	0	0	0	0	0	0
Other countries	0	0	0	3 643	4 437	1 368	0	0	0
TOTAL	2 029 829	2 240 246	1 957 225	1 442 492	1 997 318	1 782 265	1 609 319	1 185 624	1 024 893

Appendix 3 Geographical distribution of debt securities

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

Country	2011	2010	2009	2008	2007	2006	2005	2004	2003
Europe	743 029	802 146	801 971	781 601	804 676	693 784	531 924	439 157	330 779
-									
EU	669 074	709 191	711 142	709 775	759 938	647 625	504 795	423 822	308 769
Belgium	4 863	6 995	5 366	7 248	8 038	8 035	11 545	9 398	5 895
Denmark	120 215	121 905	153 542	96 599	121 721	81 401	45 298	33 736	19 584
Finland	56 087	58 928	42 193	38 223	34 091	51 303	23 985	26 135	20 830
France	61 237	55 536	51 496	64 566	53 855	40 385	53 080	49 669	38 163
Greece	762	2 553	3 828	5 510	4 152	3 678	6 896	7 289	5 383
Ireland	21 021	34 305	32 813	36 435	31 542	36 249	19 775	10 375	4 272
Italy	11 118	11 523	25 130	36 682	30 910	25 961	30 889	20 644	20 002
Luxembourg	26 448	22 541	14 848	12 748	17 223	29 811	12 753	8 163	8 518
Netherlands	39 851	44 749	49 442	59 438	54 454	47 254	37 246	39 069	33 553
Poland	2 022	1 899	2 846	3 049	2 367	268	407	213	5 722
Portugal	304	1 079	1 552	1 328	1 643	1 566	1 779	899	1 120
Spain	27 681	26 385	43 063	33 698	64 901	50 116	33 263	30 507	12 103
UK	109 744	102 727	136 574	149 698	189 419	137 096	90 034	65 560	46 881
Germany	157 486	204 892	130 838	143 623	124 714	122 937	129 863	116 213	81 196
Hungary	6	8	0	2	0	1	275	23	33
Austria	2 339	960	4 203	5 817	7 994	5 465	6 986	3 832	3 804
Baltic countries	3 367	4 890	5 524	11 019	11 945	5 884	483	1 937	847
Rest of EU	24 522	7 315	7 882	4 092	969	215	237	160	861
Central & Eastern Europe	482	1 802	2 047	3 837	1 182	82	141	0	562
Russia	218	1 771	2 047	2 851	772	82	141	0	477
Rest of Eastern Europe	264	31	0	986	410	0	0	0	85
Rest of Europe	73 474	91 153	88 783	67 989	43 557	46 077	26 988	15 335	21 447
Switzerland	8 567	5 349	5 062	3 810	4 420	2 457	6 007	2 985	5 742
Norway	63 295	83 117	68 205	59 666	35 288	40 582	18 809	10 278	13 494
Other countries	1 612	2 688	15 516	4 512	3 848	3 039	2 172	2 072	2 211
North America	206 774	231 181	227 471	237 197	229 592	202 426	192 973	143 483	133 395
USA	191 083	215 303	219 474	229 251	220 066	194 958	187 295	139 007	129 744
Canada	15 691	15 878	7 997	7 945	9 526	7 468	5 678	4 477	3 651
Latin America	1 674	1 235	346	201	153	237	180	86	183
Argentina	3	1	0	1	1	41	0	0	4
Brazil	637	595	128	21	0	0	0	1	49
Chile	93	260	31	88	81	83	63	56	59
Colombia	13	0	0	0	0	0	0	0	10
Mexico	928	357	187	91	71	113	117	27	40
Peru	0	22	0	0	0	0	0	0	7
Rest of Latin America	0	0	0	0	1	0	0	1	14
Central America	8 770	5 475	6 969	11 490	22 977	9 873	7 442	6 826	8 980
-									
Oceania	15 486	16 977	20 186	22 827	23 062	17 989	11 672	11 717	2 748
Australia	15 270	16 706	18 827	21 458	21 922	16 531	11 379	11 521	2 723
Rest of Oceania	215	270	1 359	1 369	1 141	1 458	293	196	25
Asia	8 237	7 062	15 772	18 823	17 325	10 614	13 057	12 578	13 604
Japan	6 282	5 742	14 679	18 428	16 433	10 145	12 718	11 591	12 571
South-East Asia	1 826	1 243	845	382	830	466	339	483	386
Philippines	0	0	0	0	33	0	0	303	373
Hong Kong	107	240	124	0	0	0	64	0	12
Indonesia	475	14	0	0	86	0	0	0	0
China	27	364	4	0	163	46	49	45	0
Malaysia	509	104	129	18	24	26	19	0	0
Singapore	289	330	370	235	436	304	206	134	0
South Korea	419	192	219	128	87	90	0	0	0
Taiwan	0	0	0	0	0	0	0	0	0
Thailand	0	0	0	0	0	0	0	0	1
Rest of Asia	129	76	248	13	61	3	0	504	647
Africa	543	69	38	1	335	559	142	39	2
South Africa	305	35	0	0	0	206	142	31	0
Other Africa	238	34	38	0	335	353	0	8	2
International organisations	3 840	2 666	2 948	7 060	2 031	5 175	5 106	5 222	2 031
Other countries	0	0	0	2 993	49	269	0	0	0
TOTAL	988 353	1 066 810	1 075 701	1 082 191	1 100 201	940 925	762 496	619 107	491 722

Appendix 4 Geographical distribution of directly owned shares

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

Country	2011	2010	2009	2008	2007	2006	2005	2004	2003
Europe	604 385	739 024	665 536	500 750	771 482	687 412	585 145	396 001	349 598
-									
EU	419 638	510 480	462 888	369 263	554 838	520 623	457 448	329 383	291 648
Belgium	9 881	4 167	3 988	2 861	5 114	4 871	4 303	3 686	1 759
Denmark	26 845	26 466	16 312	9 786	19 333	29 343	12 473	9 251	6 770
Finland	25 557	35 725	30 633	28 433	46 069	43 778	39 800	30 452	23 743
France	51 384	61 930	64 690	50 474	79 215	71 465	59 849	40 063	36 932
Greece	465	1 171	4 508	3 078	11 047	8 150	4 700	1 288	446
Ireland	5 861	7 320	17 851	2 298	14 008	5 799	4 657	3 346	2 912
Italy	9 185	14 038	16 442	16 059	33 071	25 930	22 548	15 484	12 349
Luxembourg	28 642	62 785	31 682	23 514	41 924	15 749	13 240	10 360	8 399
Netherlands	20 368	20 881	19 546	16 626	21 610	27 539	22 117	21 293	21 430
Poland	2 295	3 103	6 966	6 625	3 713	4 747	4 289	2 072	1 012
Portugal	1 245	1 929	1 658	1 123	1 687	1 305	924	697	893
Spain	13 291	22 549	25 218	19 931	28 007	17 049	24 151	16 685	10 922
UK	169 469	188 540	165 407	128 885	144 163	174 682	173 183	129 224	132 455
Germany	48 577	50 504	50 717	48 629	83 897	74 426	60 843	39 175	29 093
Hungary	428	1 557	1 352	853	1 357	2 920	3 024	2 113	765
Austria	1 570	2 750	2 000	2 008	7 427	5 311	2 553	1 734	389
Baltic countries	950	1 410	743	2 719	4 149	3 708	2 973	1 585	962
Rest of EU	3 626	3 654	3 176	5 359	9 049	3 849	1 823	878	417
Central & Eastern Europe	36 940	51 820	47 542	21 529	54 149	52 726	35 895	12 353	11 091
Russia	31 297	44 733	41 015	14 970	39 827	47 406	28 923	10 899	10 922
Rest of Eastern Europe	5 642	7 087	6 527	6 559	14 323	5 320	6 972	1 454	169
Rest of Europe	147 807	176 725	155 106	109 957	162 495	114 063	91 801	54 265	46 859
Switzerland	92 860	114 829	102 284	73 077	102 616	71 583	67 576	41 346	37 868
Norway	48 423	56 340	45 891	31 758	51 921	35 937	23 104	11 674	8 422
Other countries	6 524	5 557	6 932	5 121	7 958	6 543	1 122	1 245	569
North America	436 968	458 210	385 291	312 204	415 292	418 367	409 293	327 099	317 149
USA	403 345	422 019	358 668	296 949	394 323	398 742	393 546	317 248	308 647
Canada	33 623	36 191	26 623	15 255	20 970	19 624	15 747	9 851	8 502
Latin America	19 919	20 883	17 276	10 328	12 916	10 301	6 220	3 182	1 593
Argentina	130	8	87	389	167	176	173	92	59
Brazil	13 440	15 959	12 855	6 877	8 669	4 841	2 925	932	587
Chile	1 285	1 213	703	345	505	983	226	101	68
Colombia	450	447	180	170	164	931	28	3	1
Mexico	3 753	2 931	3 301	2 357	3 164	3 254	2 534	1 106	794
Peru	860	324	150	182	247	115	92	23	18
Rest of Latin America	1	0	0	7	0	0	242	925	66
Central America	17 383	14 301	22 587	19 125	18 754	13 270	12 372	9 473	3 136
-									
Oceania	25 841	32 733	27 157	14 851	19 692	17 716	17 542	10 815	8 960
Australia	25 348	28 893	26 658	13 862	19 373	17 495	15 836	10 387	8 577
Rest of Oceania	493	3 840	499	990	319	220	1 706	428	383
Asia	132 477	151 290	118 932	105 486	130 126	143 211	130 950	80 114	65 950
Japan	63 426	72 349	59 203	64 229	70 158	93 100	91 073	57 283	46 727
South-East Asia	63 049	70 149	53 315	35 829	51 496	46 262	36 812	22 483	18 803
Philippines	593	320	198	111	342	200	137	162	56
Hong Kong	17 203	21 560	17 663	10 340	16 128	13 847	9 979	6 853	6 333
Indonesia	2 131	1 803	809	411	1 280	1 110	525	317	231
China	10 450	9 616	10 003	11 008	7 847	4 823	2 087	966	1 349
Malaysia	1 938	1 720	1 016	650	1 181	915	487	6 635	536
Singapore	7 231	10 034	5 319	3 371	5 891	5 695	4 874	584	2 722
South Korea	13 821	12 740	9 808	5 362	10 754	11 988	12 113	3 636	4 479
Taiwan	8 199	9 880	7 288	4 086	7 217	7 155	5 965	2 868	2 537
Thailand	1 483	2 476	1 212	490	856	529	645	462	560
Rest of Asia	6 001	8 792	6 413	5 427	8 472	3 848	3 065	348	420
Africa	4 818	8 437	3 352	3 534	3 177	1 818	1 012	407	275
South Africa	4 313	7 437	2 631	1 618	2 154	1 520	828	332	248
Other Africa	505	1 000	721	1 915	1 023	298	184	75	27
International organisations	0	24	0	0	0	0	0	0	0
Other countries	0	0	0	2 585	0	219	0	0	0
TOTAL	1 241 791	1 424 904	1 240 130	968 861	1 371 440	1 292 312	1 162 534	827 091	746 662

Appendix 5 Geographical distribution of mutual fund units

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

Country	2011	2010	2009	2008	2007	2006	2005	2004	2003
Europe	660 663	701 063	622 853	412 672	530 343	417 330	390 140	307 204	248 852
-									
EU	632 386	671 472	597 562	399 274	505 298	404 652	372 516	294 876	240 870
Belgium	0	1	284	26	167	87	244	257	25
Denmark	3 901	3 954	1 041	785	86	132	1 253	99	31
Finland	104 251	104 619	91 568	62 845	62 786	43 455	36 428	19 528	15 542
France	5 620	4 592	2 287	5 035	12 851	11 289	8 963	6 421	5 376
Greece	0	0	0	1	3	3	3	2	0
Ireland	46 991	50 982	65 419	36 757	65 511	40 173	39 946	9 942	4 364
Italy	1	0	3	613	51	22	30	26	0
Luxembourg	428 719	465 908	408 568	273 606	326 589	282 523	260 973	233 221	200 875
Netherlands	2 665	4 333	2 363	831	974	1 316	6 456	8 147	3 323
Poland	0	0	0	2	0	0	3	0	0
Portugal	0	0	0	0	1	1	3	1	0
Spain	198	181	159	183	498	149	48	33	7
UK	38 167	33 814	23 881	14 980	24 207	25 152	17 435	13 628	9 504
Germany	1 712	2 487	1 714	2 714	11 067	237	722	3 556	1 772
Hungary	0	0	0	4	0	0	0	2	0
Austria	45	1	61	19	21	34	8	6	0
Baltic countries	45	37	40	32	79	80	1	7	0
Rest of EU	71	563	173	841	407	0	0	0	51
Central & Eastern Europe	845	209	21	82	324	264	311	171	140
Russia	837	209	21	76	285	264	311	166	132
Rest of Eastern Europe	8	0	0	6	39	0	0	5	8
Rest of Europe	27 432	29 382	25 270	13 316	24 721	12 414	17 313	12 157	7 842
Switzerland	3 413	731	346	3 438	6 789	2 942	12 101	10 245	7 317
Norway	21 043	25 366	23 968	9 697	16 356	8 958	5 212	1 910	525
Other countries	2 976	3 284	956	181	1 576	513	0	2	0
North America	98 739	90 375	70 950	26 590	56 606	47 590	32 033	39 300	26 649
USA	96 236	87 714	68 655	25 779	56 553	47 479	31 976	39 215	26 645
Canada	2 503	2 660	2 295	811	28	111	57	85	3
Latin America	1 044	111	1 089	49	1 504	4	4	1	0
Argentina	0	0	0	1	0	0	0	0	0
Brazil	795	78	1 089	34	1 497	2	0	1	0
Chile	0	0	0	1	0	0	0	0	0
Colombia	0	0	0	0	0	0	0	0	0
Mexico	250	33	0	12	7	2	0	0	0
Peru	0	0	0	0	0	0	0	0	0
Rest of Latin America	0	0	0	0	0	0	4	0	0
Central America	25 640	20 909	20 301	28 225	23 347	13 866	18 763	4 401	1 031
-									
Oceania	115	157	2	25	18	155	59	58	34
Australia	114	157	2	10	17	155	58	56	34
Rest of Oceania	1	0	0	15	1	1	1	2	0
Asia	1 093	2 510	1 804	5 003	9 622	9 768	5 786	7 570	1 666
Japan	377	1 731	1 377	4 453	7 657	5 690	4 647	6 509	1 186
South-East Asia	432	649	334	531	1 753	3 644	1 027	1 059	480
Philippines	0	0	0	1	0	0	0	0	0
Hong Kong	21	66	270	338	745	261	869	875	449
Indonesia	0	0	0	3	401	2	1	0	0
China	71	272	0	12	305	0	141	0	0
Malaysia	245	13	0	2	0	4	0	-6 051	0
Singapore	57	109	59	85	284	3 276	7	3 212	31
South Korea	37	111	1	78	14	99	7	3 015	0
Taiwan	0	78	5	7	0	0	0	3	0
Thailand	0	0	0	5	4	3	2	5	0
Rest of Asia	284	129	93	19	212	433	112	1	0
Africa	743	204	95	9	1	91	0	0	0
South Africa	533	46	0	8	0	27	0	0	0
Other Africa	211	159	95	1	1	63	0	0	0
International organisations	0	14	0	0	0	0	0	0	0
Other countries	0	0	0	1 058	4 437	1 150	0	0	0
TOTAL	788 038	815 343	717 095	473 631	625 879	489 953	446 785	358 533	278 231

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

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

Country	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	
Finland	129.8	140.3	122.2	91.3	108.9	87.2	76.2	50.0	39.3	36.2	51.6	81.3	97.6	60.7	17.6	5.9	3.9	3.2	3.0	0.4	0.5	1.3	2.6	
Norway	69.5	81.7	69.9	41.5	68.3	44.9	28.3	13.6	8.9	7.5	8.6	15.2	10.4	6.0	6.6	5.0	2.5	2.9	2.9	2.4	6.7	4.1	6.7	
Denmark	30.7	30.4	17.4	10.6	19.4	29.5	13.7	9.3	6.6	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	0.0	5.4	5.7	6.8	5.5	0.4	3.8	..	..	..
Germany	50.3	53.0	52.4	51.3	95.0	74.7	61.6	42.7	30.9	18.3	32.8	37.1	52.9	34.3	27.6	22.5	17.2	16.6	15.7	11.3	15.4	18.2	11.1	
Netherlands	23.0	25.2	21.9	17.5	22.6	28.9	28.6	29.4	24.8	20.1	26.6	34.7	26.3	22.2	15.8	10.3	7.8	6.8	6.9	4.3	4.8	4.3	3.0	
Belgium	9.9	4.2	4.3	2.9	5.3	5.0	4.5	3.9	1.8	1.7	1.8	0.7	4.8	2.3	1.0	0.7	0.6	0.5	0.4	1.0	..	..	..
France	57.0	66.5	67.0	55.5	92.1	82.8	68.8	46.5	42.3	39.5	59.4	49.5	41.0	19.8	14.2	12.8	9.5	9.2	11.2	..	9.1	6.7	3.3	
Luxembourg*	457.4	528.7	440.2	297.1	368.5	298.3	274.2	243.6	209.3	169.4	163.7	86.9	85.1	69.6	0.5	0.8	0.8	2.5	1.2	3.4	2.6	1.0	..	
United Kingdom	207.6	224.4	189.3	143.9	168.4	199.8	190.6	142.9	142.0	129.6	162.6	129.3	102.3	45.0	34.0	24.6	16.9	12.7	11.9	7.8	7.6	4.2	4.0	
Ireland	52.9	58.3	83.3	39.1	79.5	46.0	44.6	13.3	7.3	5.5	6.7	7.9	2.8	1.9	..	..	..	..	..	..	..	..	..
Italy	9.2	14.0	16.4	16.7	33.1	26.0	22.6	15.5	12.3	11.7	14.4	10.6	12.1	12.1	5.0	2.5	1.7	1.9	1.6	0.7	1.7	1.1	0.4	
Spain	13.5	22.7	25.4	20.1	28.5	17.2	24.2	16.7	10.9	7.1	10.4	10.0	8.8	7.4	3.6	2.2	1.3	1.1	1.3	1.0	1.2	0.8	..	
Austria	1.6	2.8	2.1	2.0	7.4	5.3	2.6	1.7	0.4	1.2	1.4	0.9	0.9	0.6	0.5	0.4	0.4	3.3	0.3	0.2	..	..	..
Greece	0.5	1.2	4.5	3.1	11.0	8.2	4.7	1.3	0.4	0.5	0.3	0.3	0.7	0.4	..	..	..	..	..	..	..	..	..
Poland	2.3	3.1	7.0	6.6	3.7	4.7	4.3	2.1	1.0	0.6	0.6	1.3	1.1	1.1	0.0	..	..	..	..	..	..	..	..
Portugal	1.2	1.9	1.7	1.1	1.7	1.3	0.9	0.7	0.9	0.4	1.1	0.9	0.4	0.3	..	..	..	..	..	..	..	..	..
Hungary	0.4	1.6	1.4	0.9	1.4	2.9	3.0	2.1	0.8	0.7	0.6	0.5	0.6	0.4	0.0	..	..	..	..	..	..	..	..
Baltic Countries	1.0	1.4	0.8	2.8	4.2	3.8	3.0	1.6	1.0	0.3	0.2	4.7	1.6	0.8	0.0	..	..	..	..	..	..	..	..
Other EU countries	3.7	4.2	3.3	6.2	9.5	3.8	1.8	0.9	0.5	0.3	0.3	0.4	0.5	0.3	4.5	1.0	0.2	1.7	0.3	6.5	..	..	..
Switzerland	96.3	115.6	102.6	76.5	109.4	74.5	79.7	51.6	45.2	32.2	54.3	53.1	44.4	28.4	24.5	14.7	13.5	9.4	17.6	11.0	7.4	5.6	2.2	
Russia from 97	32.1	44.9	41.0	15.0	40.1	47.7	29.2	11.1	11.1	7.2	5.7	2.4	1.4	0.3	3.1	..	..	..	..	..	..	..	..
(Rest of) Central & Eastern Europe	5.7	7.1	6.5	6.6	14.4	5.3	7.0	1.5	0.2	0.1	0.2	0.1	2.1	0.5	1.3	1.3	..	..	..	..	..	..	..
USA	499.6	509.7	427.3	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	36.1	38.9	28.9	16.1	21.0	19.7	15.8	9.9	8.9	5.0	5.1	3.1	7.4	1.2	3.3	2.8	0.7	1.3	0.4	0.3	..	..	..
Japan	63.8	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	63.5	70.8	53.6	36.4	53.2	49.9	37.8	23.5	19.3	16.1	16.6	16.3	16.3	7.6	14.0	..	..	..	..	..	..	..	..
Rest of Asia	6.3	8.9	6.5	5.4	8.7	4.3	3.2	0.3	0.4	0.6	0.3	1.7	0.4	0.2	2.1	18.0	12.5	10.5	9.8	..	..	..	..
Australia	25.5	29.1	26.7	13.9	19.4	17.7	15.9	10.4	8.6	5.5	5.9	2.3	3.1	1.5	0.0	..	..	..	..	..	..	..	..
Other countries	79.5	77.6	73.1	71.2	74.0	48.0	41.2	19.1	7.0	6.2	6.7	6.0	2.1	1.9	7.2	2.8	2.4	4.2	6.4	4.0	6.4	1.6	4.2	
Total	2 029.8	2 240.2	1 957.2	1 442.5	1 997.3	1 782.3	1 609.3	1 185.6	1 024.9	837.5	1 120.6	938.9	935.4	573.9	403.9	266.5	195.5	136.4	124.8	79.3	81.7	58.9	46.5	
of which																								
OECD	934.1	998.7	999.1	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	1 052.0	1 182.0	1 060.4	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	535.7	548.6	466.2	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	133.6	153.8	120.7	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	37.8	52.0	47.6	21.6	54.5	53.0	36.2	12.5	11.2	7.4	5.9	2.5	3.6	0.9	4.4	..	..	..	..	..	..	..	..

Note 1: Prior to the 1998 survey, units in mutual funds registered abroad were assigned to the country in which the fund invested; as of the 1998 survey they are assigned to the country in which the fund is registered.

Note 2: Earlier surveys presented a country breakdown of the equity securities, including Swedish equities, in mutual funds registered abroad; no such breakdown is required as of the 1998 survey.

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