

MONETARY POLICY DEPARTMENT



Swedish portfolio holdings 2005

Foreign equity securities
and debt securities

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Summary

- The value of Swedish investors' foreign portfolio assets totalled SEK 2,389 billion at the end of 2005.
- The value of Swedish holdings of foreign equity and mutual fund units increased by 35.7 per cent compared with the previous year.
- Holdings in mutual funds registered abroad have increased by 71 per cent since 2001.
- The value of Swedish holdings of foreign debt securities increased by 23.5 per cent compared with the previous year.
- More than four fifths of Swedish investors' total foreign portfolios was invested in securities from EU countries and the United States.
- The sector Other financial institutions, which includes insurance companies and mutual funds, accounted for more than half of the foreign investment.

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Swedish portfolio holdings¹ of foreign securities 2005

This report presents the results of the Riksbank's annual survey of Swedish investors' holdings of foreign portfolio assets. The study is carried out by Sveriges Riksbank under the auspices of the International Monetary Fund (IMF) and is part of a worldwide survey. The Swedish holdings of foreign portfolio assets reflect the values on 31 December 2005. The portfolio assets are broken down into equity securities (including mutual fund units) and debt securities (bonds and money market instruments). The report also gives a geographical and sector breakdown of the investments, and concludes with a breakdown of debt securities by currency and issuer.

VALUE OF THE PORTFOLIO ASSETS

The value of Swedish investors' foreign portfolio assets totalled SEK 2,389 billion at the end of 2005. This can be compared with the end of 2004, when the asset value amounted to SEK 1,818 billion. The portfolio assets are mostly composed of equities and mutual fund units.

Investments in equity securities and mutual fund units increased by 36 per cent

At the end of 2005 Swedish holdings in foreign equity securities and mutual fund units amounted to a value of SEK 1,609 billion, which is an increase of 36 per cent on the previous year. The primary explanation for this increase is the rise in stock market rates around the world. In 2005, stock markets rose by an average of 14 per cent on the previous year.

Another factor that strongly affected the developments in the holdings is the krona exchange rate. The Swedish krona weakened during the period, giving rise to an increase in the value of the foreign equity portfolio measured in Swedish kronor. According to the trade-weighted TCW index,² the krona weakened by around 6.6 per cent during 2005. A large part of the holdings in equity securities and mutual fund units is in the United States and within the EU. The krona weakened against the US dollar by 20 per cent and against the euro and the British pound by 5 per cent and 8 per cent respectively.

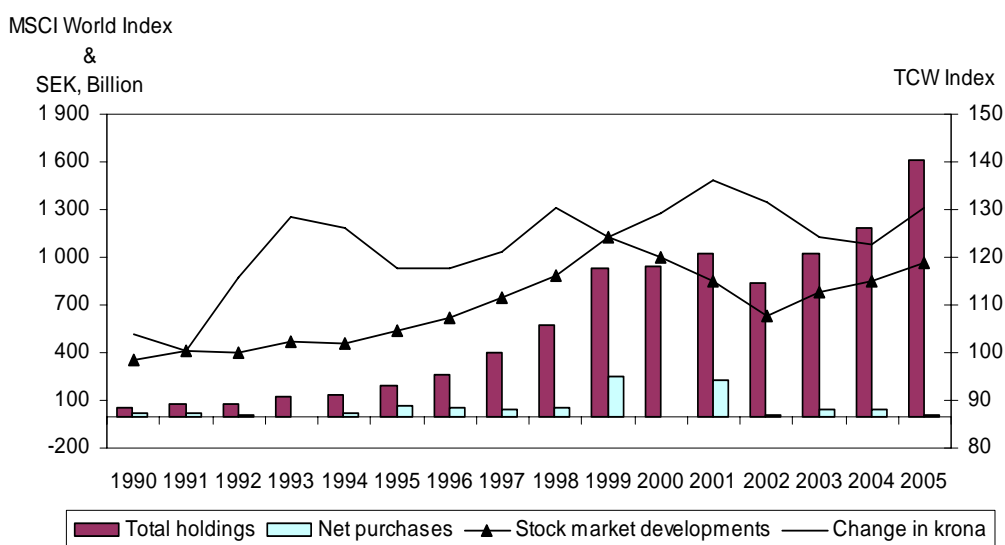
Trade in foreign equity securities and mutual fund units has not contributed to this increase. On the contrary, Sweden's balance of payments statistics show that Swedish investors made net sales of foreign equities and mutual fund units for SEK 4.0 billion during the full year 2005.

¹ Portfolio holdings include equities (where the ownership is less than 10% of the equity capital or votes) and debt securities.

² TCW (Total Competitiveness Weights) is a method for measuring the value of the krona against a basket of other currencies. An increase in the value of the index indicates that the krona has weakened, i.e. our basket of currencies has become more expensive to buy with Swedish kronor.

The historical development of Swedish holdings of foreign equity securities shows that the value of the foreign equity portfolio has followed the developments in equity prices in the recipient countries' stock markets over time (see Figure 1). The sharp rise in assets in the mid-1990s was also partly attributable to substantial Swedish net purchases of foreign equities. As a result of considerable Swedish net purchases of foreign equities in 2001 the value of the foreign equity portfolio increased, in spite of a steep stock market decline. A depreciation of the krona can also compensate for a drop in value caused by a weak stock market. This was the case in 2000 and 2001, when the krona weakened by around 4 per cent and 6 per cent respectively in TCW terms.

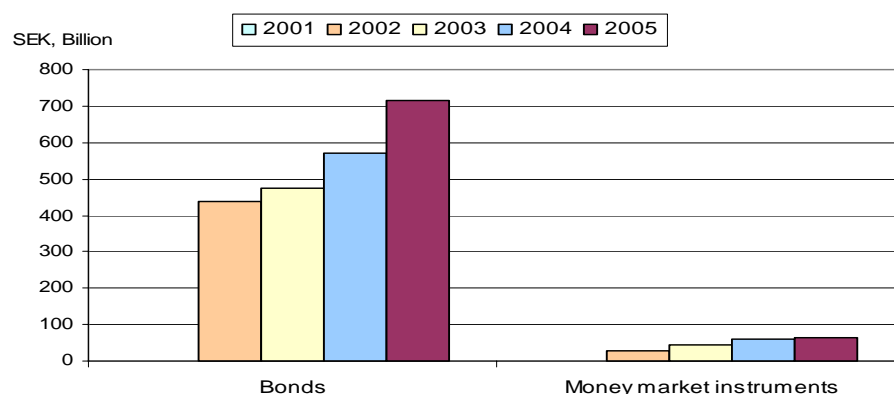
Figure 1. Historical trend for Swedish holdings of foreign portfolio shares



Continued increase in holdings of debt securities

Swedish holdings of foreign debt securities amounted to SEK 780 billion at the end of 2005, which is an increase of 23 per cent, or SEK 148 billion compared with the same period in 2003. The increase was mainly due to Swedish net purchases of foreign debt securities during the year. The statistics for Sweden's balance of payments show that Swedish investors made net purchases of foreign bonds and money market instruments for a total of almost SEK 100 billion during the full year 2005. A further factor that has had an effect during this period is the weaker krona, which has led to an increase in the value of the total holdings of debt securities measured in SEK.

Figure 2. Historical trend for Swedish holdings of foreign debt securities

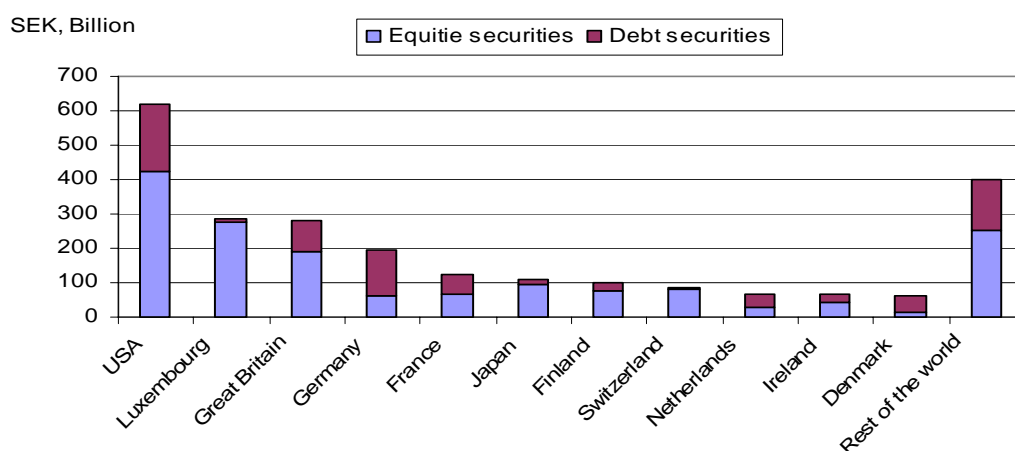


The bulk of the Swedish holdings were in bonds, corresponding to 92 per cent of the total holdings of foreign debt securities. The percentage of bonds has varied between 90 and 96 per cent since 2001, when the survey was first carried out. Holdings in both bonds and money market instruments increased during 2005 and at the end of the year had increased by 20 per cent and 3 per cent respectively, compared with 2004.

GEOGRAPHICAL³ BREAKDOWN

One part of the survey is to show the geographical breakdown of foreign portfolio assets. This year's survey indicates in the same way as the earlier surveys that the geographical breakdown remains relatively stable, with only marginal changes. The ten largest investment countries in 2005 were the same as in the previous year. Holdings in the United States are predominant, both as regards equity securities and debt securities.

Figure 3. Swedish portfolio investments abroad as at 31 December 2005



³ Geographical breakdown refers to the issuer's home country and not to the market in which the equity or debt security has been issued or traded.

Holdings in portfolio equities from EU countries and the US are dominant

The majority of the investments in portfolio share comprised shares from the EU area. At the end of 2005, almost 52 per cent of the total holdings were in this area. At the same time, the United States was still the largest individual recipient country for investment and holdings of portfolio shares from the United States corresponded to SEK 426 billion, or 26 per cent of the total holding.

Luxembourg and the United Kingdom were once again in second and third places, with shares of 17 per cent and 12 per cent of the total equities respectively. The fact that Luxembourg accounts for such a large percentage of the total holdings of equity securities is largely due to how mutual fund units are treated in the survey⁴. Holdings in UK portfolio equities also include Guernsey, the Isle of Man and Jersey. It was not previously possible to distinguish these holdings from the total UK holdings, but in future it will be possible to monitor holdings in these regions.

Table 1. Swedish holdings of foreign portfolio shares 2001-2005.

	Amount (SEK billion)					Per cent (%)				
	2005	2004	2003	2002	2001	2005	2004	2003	2002	2001
EU ⁵	830	625	533	449	545	51.6	52.7	52.0	53.3	48.7
North America	441	366	344	274	424	27.4	30.9	33.5	32.6	37.8
Rest of Europe	145	79	66	52	69	9.0	6.7	6.4	6.2	6.1
Asia	137	88	68	55	70	8.5	7.4	6.6	6.5	6.2
Oceania	18	11	9	6	6	1.1	0.9	0.9	0.7	0.5
Other countries	38	17	6	5	7	2.4	1.5	0.6	0.6	0.6
Total	1 609	1 186	1 025	838	1 121	100	100	100	100	100

Saving in Swedish fund managers' funds registered abroad continues to increase

At the end of 2005, 72 per cent of the total assets in foreign portfolio equities comprised directly-owned shares. The remainder were investments in foreign mutual funds or alternatively Swedish fund managers' mutual funds registered abroad⁶. In recent years the number of mutual funds in the Swedish market that are registered abroad has increased. The survey

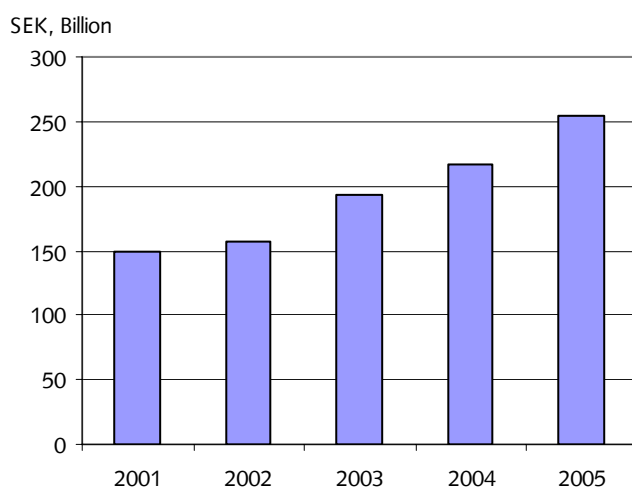
⁴ Units in foreign-registered mutual funds are allocated to the country in which the fund is registered and are reported as equities regardless of what kind of securities the fund invests in. Luxembourg's large percentage of the holdings is due to an increasing number of fund management companies choosing to register their funds there because of the more favourable tax regulations.

⁵ For practical reasons, the EU total includes the current member states, even regarding earlier periods.

⁶ Refers to Swedish investors' holdings of shares in these funds.

indicates that Swedish investors have increased their holdings of units in these funds considerably.

Figure 4. Foreign-registered funds 2001-2005



Swedish holdings in foreign-registered funds amounted to SEK 254 billion at the end of 2005, which entails an increase of 17 per cent since the previous year, or 71 per cent since collection of the statistics began in 2001. The geographical breakdown of the foreign-registered funds has remained stable over the years surveyed. Luxembourg completely predominates, varying between 88 and 95 per cent of the total holdings. Next comes Finland, with a share of between 5 and 12 per cent.

The survey also shows that households are the individual sector accounting for the largest investments in foreign funds. In 2005 the survey shows that households accounted for 77 per cent of the holdings.

Largest holdings in US debt securities

The United States continues to be the single largest recipient country for Swedish investment in debt securities. US debt securities accounted for 25 per cent of the total investment in these securities, which is an increase of two percentage points on 2004, or almost SEK 50 billion. The increase in US securities was the largest increase for any country in 2005.

At the end of 2005, the EU area accounted for 66.2 per cent of the total holdings. This is a decline of 2.2 percentage points from 2004, but an increase of SEK 84 billion. The EU enlargement with 10 new member states has only marginally affected the total EU holdings. There has been no significant increase.

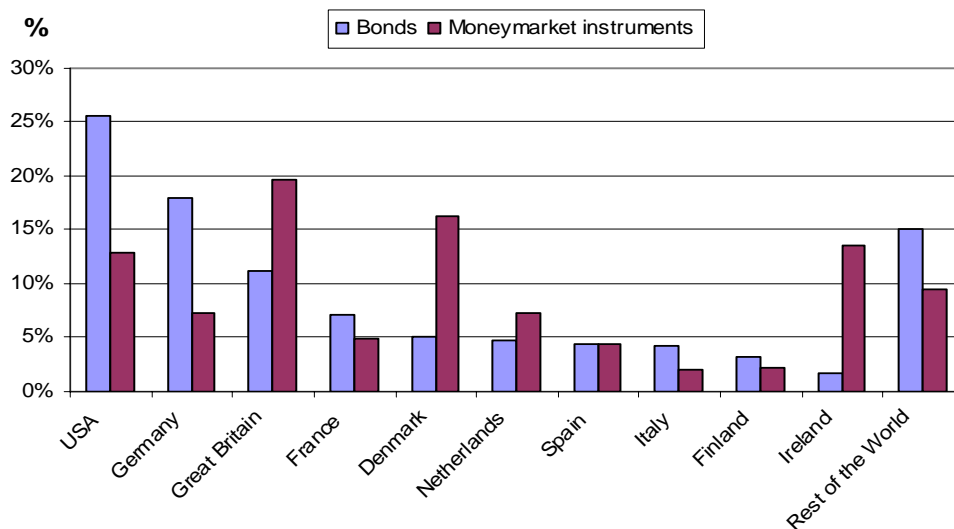
Table 2. Swedish holdings of foreign debt securities 2001 - 2005, SEK million.

	Amount (SEK, billion)					Per cent (%)				
	2005	2004	2003	2002	2001	2005	2004	2003	2002	2001
EU	516	432	325	279	254	66.2	68.4	62.8	59.5	58.8
North America	197	146	140	146	129	25.3	23.2	27.1	31.1	29.9
Rest of Europe	28	16	23	16	21	3.6	2.5	4.5	3.5	4.8
Asia	13	13	14	19	17	1.7	2.0	2.8	4.1	3.9
Oceania	12	12	3	2	3	1.5	1.9	0.6	0.3	0.6
Other countries	13	12	12	7	8	1.7	2.0	2.3	1.5	1.8
Total	780	632	518	469	432	100	100	100	100	100

The 2005 survey shows, as in previous years, that the country breakdown among the recipient countries for Swedish investment differs slightly for bonds and money market instruments. At the end of 2005 investments in money market instruments were more concentrated than those in bonds.

Bond holdings comprised mainly bonds from the United States and Germany. The survey shows that the percentage of US bonds has increased from 23 to 26 per cent. At the same time, the percentage of German bonds has fallen slightly.

Figure 5. Country breakdown for bonds and money-market instruments in 2005



Swedish holdings of foreign money market instruments had a geographical breakdown similar to that for bonds. The United Kingdom continues to have the largest share of investment. Its holdings of SEK 12.5 billion correspond to around 20 per cent of the total. The next largest recipient country for investment is Denmark. Swedish investors have more than doubled their holdings in Danish money market instruments. At the same time, investments in short-term German securities have declined by 42 per cent. In

terms of amount, the change in holdings in Danish and German money market instruments is approximately SEK 3.5 billion for each country.

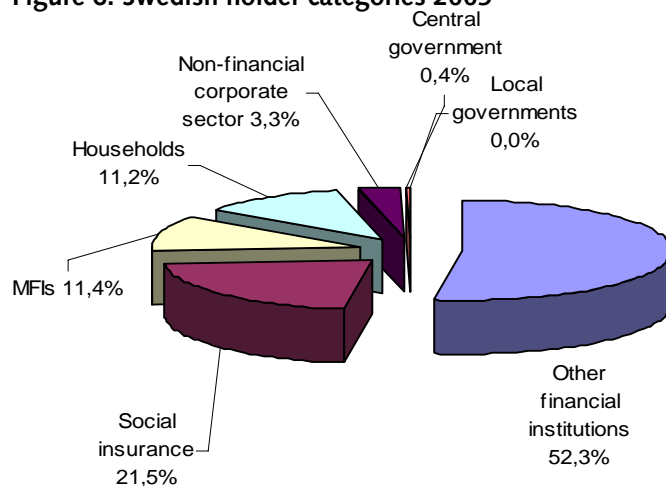
SECTOR BREAKDOWN

The sector breakdown is presented initially according to different holder categories for all types of portfolio investment. This is followed by the debt securities' issuer sectors and currency breakdown.

Mutual funds and insurance companies are large holders

In addition to giving the geographical distribution, the survey also shows the distribution among holder categories, that is, the Swedish sectors that owned the foreign securities. The sectors' relative shares of the total assets have not changed to any great extent compared with the previous year.

Figure 6. Swedish holder categories 2005



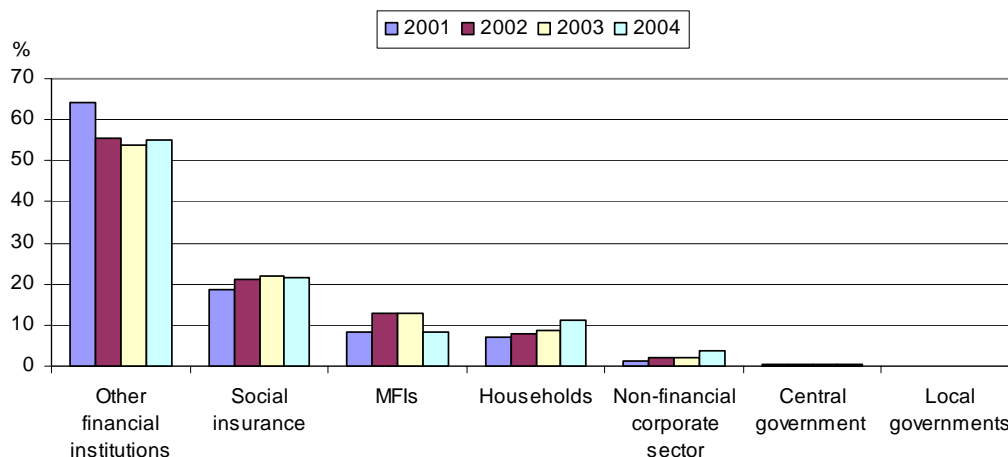
The sector "Other financial institutions" was again the largest holder of both equities and bonds. Compared with previous years, the sector's share of Swedish holdings of both foreign portfolio shares and debt securities decreased. At the end of 2005 other financial institutions' share of Swedish holdings in foreign equities declined from 58 to 41 per cent. The corresponding share of debt securities had declined from 44 to 41 per cent of Sweden's total debt assets abroad. The sector mainly comprises insurance companies and mutual fund companies.

The social insurance sector, which owned around 21 per cent of the portfolio assets abroad at the end of 2005, was once again the next biggest Swedish holder category. This category comprises almost exclusively the AP Funds' portfolio assets abroad, which largely consist of equity.

Households' share of total portfolio assets abroad increased to 11 per cent at the end of 2005. There was an increase in holdings of almost SEK 114 billion, to SEK 268 billion. This sector was the fourth largest holder sector at the end of 2005, with only a fraction of a percentage point less than the

monetary financial institutions. In reality, this sector's holding is larger than 11 per cent as many households indirectly own foreign securities through mutual funds. These holdings are allocated to the sector "Other financial institutions", which includes mutual fund companies.

Figure 7. Holder sectors 2001 - 2005



Monetary financial institutions (MFIs), notably banks and mortgage institutions, owned around 11 per cent of the total holdings of foreign securities, which was on a par with last year's share. The holdings were predominantly composed of bonds.

Non-financial companies' holdings accounted for only 3 per cent of the total portfolio assets at the end of 2005. On the other hand, they accounted for 55 per cent of the investments in foreign money market instruments. The holdings were mainly invested in the United States, the United Kingdom and Ireland.

Table 3. Holder categories per instrument in 2005, SEK billion.

Sector	Equities	Per cent	Bonds	Per cent	MMI	Per cent	Total	Per cent
Other financial institutions	926	57.6 %	311	43.4 %	12	18.1%	1 249	52.3 %
Social insurance	362	22.5 %	151	21.1 %	0	0.2%	513	21.5 %
MFIs	31	1.9 %	225	31.4 %	17	26.1%	273	11.4 %
Households	261	16.2 %	6	0.9 %	1	0.9%	268	11.2 %
Non-financial corporate sector	21	1.3 %	23	3.2 %	35	54.7%	78	3.3 %
Central government	8	0.5 %	0	0.0 %	0	0.0%	9	0.4 %
Local governments	0	0.0 %	0	0.0 %	0	0.0 %	0	0.0 %
Totalt	1 609	100 %	716	100 %	64	100 %	2 389	100 %

Investment in debt securities with non-government issuers predominates

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 other issuers' debt securities in the

holdings of foreign bonds. At the end of 2005, investment in securities with non-government issuers accounted for 61 per cent of the total holdings of debt securities. The value of securities with non-government issuers increased by just over SEK 119 billion, or by 34 per cent, compared with 2004. At the same time, holdings in securities increased by just over 10 per cent.

Table 4. Issuer breakdown of Swedish holdings of foreign debt securities as at 31 December 2005, SEK billion.

Issuer	Bonds	Andel	MMI	Andel	Total	Andel
Central Government	298	41.6%	7	10.8%	305	39.1%
Others	418	58.4%	57	89.2%	475	60.9%
Total	716	100%	64	100%	780	100%

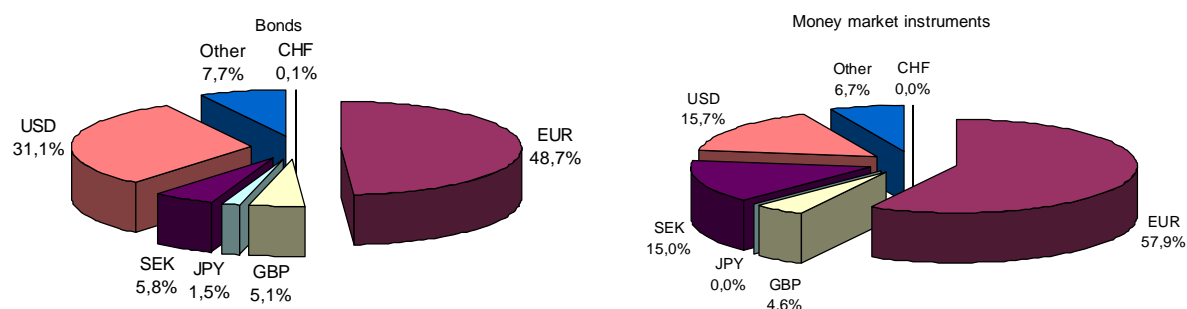
The largest share of non-government debt securities was held by the MFIs, while insurance and pension institutions accounted for the largest share of holdings in government securities at the end of 2005.

Increase in holdings of USD-denominated securities

The survey also shows a currency breakdown for holdings of debt securities. As in previous years, the euro and the US dollar were the predominant currencies. In 2005, these accounted for 50 per cent and 30 per cent respectively of the total holdings. This is a reduction in the percentage of around 4 percentage points for the euro and an increase of around 2 percentage points for the USD, compared with 2004. At the end of 2005, foreign debt securities denominated in SEK accounted for 7 per cent of the total investments.

There is still considerable difference in the currency breakdown for bonds and money market instruments. A total of 48.7 per cent of the investment in bonds was euro-denominated. The corresponding percentage for money market instruments was a good 57.9 per cent, see Figure 8.

Figure 8. Currency breakdown for debt securities 2005



Background

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 equity securities and debt securities.⁷ The international survey has been conducted on five occasions and is now carried out annually. A large number of countries participate in the international survey; in 2004 a total of 70 countries took part. Sweden has participated on each occasion. The purpose of the survey is primarily to improve the quality of the statistics. The survey helps each participant country to obtain a reasonable estimate of foreign portfolio assets at their market value. As all the countries' portfolio assets abroad are broken down by country, it also gives a mirror image of the countries' corresponding liabilities. This provides a more comprehensive picture of the international pattern of portfolio investment, which also enhances the quality of the statistics.

Facts about the survey

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 *both* equity securities and debt securities, has been produced since 2001.

The survey measures Swedish holdings of foreign portfolio assets on 31.12.05. The portfolio assets are broken down into foreign equity securities and debt securities (bonds and money market instruments). In addition to a complete breakdown by country, the survey gives a breakdown by Swedish holder category per instrument of the Swedish holding of foreign securities. As regards debt securities there is also a currency breakdown, as well as information concerning the issuing sector (government or other).

The purpose of the survey, besides participating in the international study, is to provide the asset side of the external position with stock data regarding Swedish holdings of foreign equity securities.

Data for households' direct portfolio holdings in custody abroad are not available. Foreign custodians are not included in the Swedish survey, and the option of asking individual households about their holdings of foreign portfolio investments is not practicable.

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

DEFINITIONS AND EXPLANATIONS

Equity securities

Equity securities refer to both equities and mutual fund units; holdings in companies that confer ownership of less than 10 per cent of the votes or capital. Foreign equity securities include foreign depository receipts that are traded in Sweden as well as units in mutual funds registered abroad. The survey has followed the IMF's instructions in this regard.

Bonds

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

Money market instruments

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

Geographical allocation

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

Sector breakdown

The sector breakdown is based on Statistics Sweden's classification of institutional sectors for financial statistics.

Valuation

The assets are reported at the market value and exchange rate applying on 31.12.05. The exception is unlisted equities, 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. The Riksbank has approached three types of participants in the survey: custodians, asset managers and end-investors. Around 550 potential Swedish investors have been asked to report their holdings of foreign portfolio assets. Of these, 370 replied that they had holdings to report. To avoid double-counting, custodians have been instructed to separate the household sector from other sectors' deposits in their reports. The asset managers have reported their Swedish-registered funds' holdings of foreign securities and the value of Swedish investors' units in their foreign-registered funds. In the latter category, the mutual fund units are broken down according to the countries where the funds are registered.

The reported data is examined and compiled by the Riksbank.

RELIABILITY OF THE STATISTICS

The statistics are based on data collected from the chosen population. As there is an obligation to report data to the Riksbank, the response frequency is close to 100%.

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

Reviews and plausibility assessments are performed regularly, and previous years' data are revised when errors are discovered.

The outcomes from the previous three years have been revised. The corrections apply only to holdings of equity securities.

OTHER SECURITIES STATISTICS

Each month the Riksbank publishes *Cross-border portfolio investment*, flows over both the primary and secondary spot markets. More information about the Riksbank's securities statistics can be found on the Bank's website, www.riksbank.se.

The International Monetary Fund's compilation of all countries' foreign portfolio assets can be found on the Fund's website, www.imf.org.

Appendix 1

Geographical breakdown for Swedish portfolio holdings of foreign securities, SEK million

Country	Equity securities					Debt securities					Total portfolio investments				
	2005	2004	2003	2002	2001	2005	2004	2003	2002	2001	2005	2004	2003	2002	2001
Europe	975 285	704 228	598 448	495 966	614 227	544 064	447 972	348 610	295 357	275 220	1 519 349	1 153 027	947 059	791 323	889 447
EU	829 965	625 282	532 516	448 228	545 432	516 316	432 219	325 460	278 896	254 276	1 346 281	1 058 427	857 976	727 124	799 708
Belgium	4 547	3 949	1 784	1 653	1 835	11 809	9 605	6 214	9 606	7 518	16 356	13 554	7 998	11 259	9 353
Denmark	13 725	9 365	6 802	6 145	10 682	46 332	34 478	20 643	18 559	24 369	60 058	43 843	27 444	24 704	35 050
Finland	76 228	50 062	39 285	36 107	51 611	24 532	26 710	21 956	16 073	18 838	100 760	76 772	61 241	52 180	70 449
France	68 812	46 560	42 308	39 454	59 415	54 292	50 762	40 226	38 883	24 900	123 104	97 322	82 534	78 337	84 316
Greece	4 703	1 292	446	450	312	7 053	7 449	5 674	3 584	1 114	11 756	8 741	6 120	4 034	1 425
Ireland	44 603	13 310	7 276	5 477	6 714	20 227	10 603	4 503	1 526	934	64 830	23 913	11 780	7 003	7 648
Italy	22 578	15 535	12 349	11 701	14 448	31 594	21 098	21 084	20 872	33 795	54 172	36 633	33 432	32 573	48 243
Luxembourg	274 212	243 980	209 274	169 066	163 700	13 044	8 342	8 979	2 655	3 375	287 257	252 322	218 252	171 721	167 075
Netherlands	28 572	29 488	24 753	20 018	26 588	38 096	39 929	35 367	21 994	11 095	66 669	69 417	60 120	42 012	37 683
Poland	4 292	2 075	1 012	621	605	416	218	6 031	83	6	4 708	2 293	7 043	704	610
Portugal	927	699	893	419	1 100	1 820	918	1 180	1 202	1 555	2 747	1 617	2 073	1 621	2 655
Spain	24 200	16 745	10 929	7 059	10 450	34 023	31 178	12 757	13 759	13 379	58 222	47 923	23 686	20 817	23 829
UK	190 618	143 086	141 958	129 324	162 575	92 089	67 002	49 415	40 497	36 454	282 707	210 088	191 373	169 821	199 029
Germany	61 565	42 801	30 865	18 254	32 832	132 826	118 770	85 586	81 551	72 425	194 391	161 571	116 450	99 805	105 257
Hungary	3 024	2 118	765	694	631	282	24	35	-	-	3 306	2 142	800	694	631
Austria	2 561	1 743	389	1 158	1 398	7 146	3 917	4 010	7 020	4 110	9 707	5 660	4 399	8 178	5 507
Baltic countries	2 975	1 595	962	292	223	494	1 980	892	1 027	411	3 468	3 575	1 855	1 319	634
Rest of EU	1 823	879	468	337	314	242	163	908	3	-	2 065	1 042	1 376	341	314
Central & eastern Europe	36 207	12 524	11 231	7 377	5 865	144	-	591	49	95	36 351	12 524	11 822	7 426	5 959
Russia	29 234	11 065	11 054	7 230	5 685	144	-	502	38	33	29 379	11 065	11 556	7 268	5 718
Rest of eastern Europe	6 972	1 459	177	147	180	-	-	89	11	61	6 972	1 459	266	158	241
Rest of Europe	109 114	66 422	54 701	40 360	62 930	27 604	15 654	22 560	16 413	20 850	136 717	82 076	77 260	56 773	83 779
Switzerland	79 677	51 591	45 185	32 158	54 324	6 144	3 047	6 040	2 186	2 751	85 820	54 638	51 225	34 344	57 074
Norway	28 316	13 584	8 947	7 496	8 585	19 238	10 492	14 194	13 520	17 279	47 554	24 076	23 140	21 016	25 864
Other countries	1 122	1 247	569	706	21	2 222	2 115	2 326	706	820	3 343	3 362	2 895	1 413	841
North America	441 326	366 399	343 797	274 489	423 795	197 377	146 465	140 312	145 776	129 393	638 703	512 864	484 109	420 265	553 189
USA	425 522	356 463	335 292	269 489	418 738	191 570	141 896	136 472	144 159	126 837	617 092	498 359	471 764	413 648	545 575
Canada	15 804	9 936	8 505	5 000	5 058	5 808	4 570	3 840	1 618	2 556	21 611	14 506	12 345	6 618	7 614
Latin America	6 223	3 183	1 593	1 913	1 515	184	88	193	164	190	6 407	2 165	984	1 059	1 705
Argentina	173	92	59	104	4	-	-	5	-	98	173	92	64	104	102
Brazil	2 925	933	587	660	535	0	1	51	13	38	2 925	934	639	673	574
Chile	226	101	68	24	83	64	57	62	73	-	290	158	130	97	83
Colombia	28	3	1	9	-	-	-	8	-	-	28	3	1	9	-
Ecuador	2 534	1 106	794	1 019	847	120	-	9	4	7	2 653	0	9	4	7
Mexico	242	919	62	8	36	-	28	41	54	35	242	947	103	62	71
Panama	92	23	18	60	6	-	1	6	-	4	92	24	24	60	11
Peru	3	6	4	30	4	-	-	4	3	4	3	6	8	33	8
Venezuela	-	-	-	-	-	-	-	7	17	3	-	-	7	17	3
Central America	31 135	13 874	4 168	2 187	4 033	7 612	6 968	9 446	4 653	3 865	38 747	20 842	9 446	4 653	3 865

Appendix 1 cont.

Geographical breakdown for Swedish portfolio holdings of foreign securities, SEK million

Country	Equity securities					Debt securities					Total portfolio investments				
	2005	2003	2002	2001		2005	2004	2003	2002	2001	2005	2004	2003	2002	2001
Oceania	17 601	10 873	8 994	5 673	5 992	11 939	11 960	2 891	1 565	2 747	29 540	22 833	11 885	7 239	8 739
Australia	15 894	10 443	8 611	5 508	5 925	11 639	11 760	2 864	1 263	2 721	27 533	22 203	11 475	6 771	8 646
Rest of Oceania	1 707	430	383	165	67	300	200	26	302	26	2 007	630	410	468	94
Asia	136 736	87 684	67 616	55 083	69 967	13 355	12 840	14 309	19 019	17 049	150 091	100 523	81 925	74 102	87 017
Japan	95 720	63 792	47 913	38 439	53 062	13 008	11 831	13 223	17 642	16 430	108 728	75 624	61 136	56 081	69 492
South-East Asia	37 840	23 542	19 283	16 063	16 648	347	493	406	15	619	38 187	24 035	19 689	5 209	17 267
Philippines	137	162	56	92	144	-	310	392	-	467	137	472	449	92	610
Hong Kong	10 848	7 728	6 782	4 665	5 829	66	-	13	14	95	10 914	7 728	6 794	4 679	5 924
Indonesia	527	317	231	88	67	-	-	-	-	-	527	317	231	88	67
China	2 228	966	1 349	916	626	50	46	-	-	-	2 278	1 012	1 349	916	626
Malaysia	487	584	536	991	623	20	-	-	-	-	507	584	536	991	623
Singapore	4 881	3 796	2 752	1 853	2 003	211	137	-	-	51	5 092	3 933	2 752	1 853	2 054
South Korea	12 120	6 651	4 479	4 715	4 277	-	-	-	-	6	12 120	6 651	4 479	4 715	4 283
Taiwan	5 965	2 871	2 537	2 393	2 909	-	-	-	-	-	5 965	2 871	2 537	2 393	2 909
Thailand	647	467	560	349	171	-	0	1	1	0	647	467	561	350	172
Rest of Asia	3 177	349	420	581	257	-	515	680	1 361	-	3 177	864	1 100	1 943	257
Africa	1 012	407	276	1 186	968	145	39	2	225	28	1 157	446	278	1 411	996
South Africa	828	332	248	961	710	145	31	-	16	-	973	363	248	977	710
Other Africa	184	75	27	225	258	-	8	2	209	28	184	83	29	434	286
International organisations	-	-	0	-	-	5 222	5 330	2 137	2 068	3 609	5 222	5 330	2 137	2 068	3 609
Other countries	-	-	-	23	129	-	-	-	-	-	-	-	-	23	129
TOTAL	1 609 319	1 186 647	1 024 893	837 515	1 120 627	779 898	631 663	517 900	468 829	432 102	2 389 217	1 818 030	1 537 822	1 302 142	1 548 696

Appendix 2

Geographical breakdown for Swedish portfolio holdings of foreign securities, SEK million

Country	Shares					Units in mutul funds					Equity securities				
	2005	2004	2003	2002	2001	2005	2004	2003	2002	2001	2005	2004	2003	2002	2001
Europe	585 145	397 024	349 596	306 534	-	390 140	307 204	248 852	189 431	-	975 285	704 228	598 448	495 966	614 227
EU	457 449	330 406	291 647	259 300	-	372 516	294 876	240 870	188 928	-	829 965	625 282	532 516	448 228	545 432
Belgium	4 303	3 692	1 759	1 647	-	244	257	25	6	-	4 547	3 949	1 784	1 653	1 835
Denmark	12 473	9 266	6 770	6 077	-	1 253	99	31	68	-	13 725	9 365	6 802	6 145	10 682
Finland	39 800	30 534	23 743	27 583	-	36 428	19 528	15 542	8 524	-	76 228	50 062	39 285	36 107	51 611
France	59 849	40 139	36 932	32 608	-	8 963	6 421	5 376	6 846	-	68 812	46 560	42 308	39 454	59 415
Greece	4 700	1 290	446	450	-	3	2	0	0	-	4 703	1 292	446	450	312
Ireland	4 657	3 368	2 912	1 986	-	39 946	9 942	4 364	3 491	-	44 603	13 310	7 276	5 477	6 714
Italy	22 548	15 509	12 349	11 701	-	30	26	0	0	-	22 578	15 535	12 349	11 701	14 448
Luxembourg	13 240	10 759	8 398	6 659	-	260 973	233 221	200 875	162 407	-	274 212	243 980	209 274	169 066	163 700
Netherlands	22 117	21 341	21 430	19 827	-	6 456	8 147	3 323	191	-	28 572	29 488	24 753	20 018	26 588
Poland	4 289	2 075	1 012	621	-	3	-	0	0	-	4 292	2 075	1 012	621	605
Portugal	924	698	893	419	-	3	1	0	0	-	927	699	893	419	1 100
Spain	24 151	16 712	10 922	7 054	-	48	33	7	5	-	24 200	16 745	10 929	7 059	10 450
UK	173 183	129 458	132 454	122 085	-	17 435	13 628	9 504	7 239	-	190 618	143 086	141 958	129 324	162 575
Germany	60 843	39 245	29 093	18 111	-	722	3 556	1 772	143	-	61 565	42 801	30 865	18 254	32 832
Hungary	3 024	2 116	765	694	-	-	2	0	0	-	3 024	2 118	765	694	631
Austria	2 553	1 737	389	1 158	-	8	6	0	0	-	2 561	1 743	389	1 158	1 398
Baltic countries	2 973	1 588	962	292	-	1	7	0	0	-	2 975	1 595	962	292	223
Rest of EU	1 823	879	417	328	-	0	-	51	9	-	1 823	879	468	337	314
Central & eastern Europe	35 895	12 353	11 091	7 288	-	311	171	140	89	-	36 207	12 524	11 231	7 377	5 865
Russia	28 923	10 899	10 922	7 144	-	311	166	132	86	-	29 234	11 065	11 054	7 230	5 685
Rest of eastern Europe	6 972	1 454	169	143	-	0	5	8	3	-	6 972	1 459	177	147	180
Rest of Europe	91 801	54 265	46 859	39 947	-	17 313	12 157	7 842	413	-	109 114	66 422	54 701	40 360	62 930
Switzerland	67 576	41 346	37 868	32 064	-	12 101	10 245	7 317	94	-	79 677	51 591	45 185	32 158	54 324
Norway	23 104	11 674	8 422	7 176	-	5 212	1 910	525	320	-	28 316	13 584	8 947	7 496	8 585
Other countries	1 122	1 245	569	706	-	0	2	0	0	-	1 122	1 247	569	706	21
North America	409 293	327 099	317 149	261 428	-	32 033	39 300	26 649	13 060	-	441 326	366 399	343 797	274 489	423 795
USA	393 546	317 248	308 647	256 429	-	31 976	39 215	26 645	13 060	-	425 522	356 463	335 292	269 489	418 738
Canada	15 747	9 851	8 502	5 000	-	57	85	3	0	-	15 804	9 936	8 505	5 000	5 058
Latin America	6 220	3 182	1 593	1 913	-	4	1	0	0	-	6 223	3 183	1 593	1 913	1 515
Argentina	173	92	59	104	-	-	-	-	-	-	173	92	59	104	4
Brazil	2 925	932	587	660	-	-	1	-	-	-	2 925	933	587	660	535
Chile	226	101	68	24	-	-	-	-	-	-	226	101	68	24	83
Colombia	28	3	1	9	-	-	-	-	-	-	28	3	1	9	-
Mexico	2 534	1 106	794	1 019	-	-	-	-	-	-	2 534	1 106	794	1 019	847
Panama	238	919	62	8	-	4	-	-	-	-	242	919	62	8	36
Peru	92	23	18	60	-	-	-	-	-	-	92	23	18	60	6
Venezuela	3	6	4	30	-	-	-	-	-	-	3	6	4	30	4
Central America	12 372	9 473	3 136	1 491	-	18 763	4 401	1 031	696	-	31 135	13 874	4 168	2 187	4 033

Appendix 2 cont.

Geographical breakdown for Swedish portfolio holdings of foreign securities, SEK million

Country	Shares					Units in mutul funds					Equity securities				
	2005	2004	2003	2002	2001	2005	2004	2003	2002	2001	2005	2004	2003	2002	2001
Oceania	17 542	10 815	8 960	5 673	-	59	57	34	0	-	17 601	10 873	8 994	5 673	5 992
Australia	15 836	10 387	8 577	5 508	-	58	56	34	0	-	15 894	10 443	8 611	5 508	5 925
Rest of Oceania	1 706	428	383	165	-	1	1	-	-	-	1 707	430	383	165	67
Asia	130 950	80 114	65 950	53 100	-	5 786	7 572	1 666	1 983	-	136 736	87 684	67 616	55 083	69 967
Japan	91 073	57 283	46 727	36 589	-	4 647	6 509	1 186	1 850	-	95 720	63 792	47 913	38 439	53 062
South-East Asia	36 812	22 483	18 803	15 930	-	1 027	1 061	480	133	-	37 840	23 542	19 283	16 063	16 648
Philippines	137	162	56	92	-	-	-	-	-	-	137	162	56	92	144
Hong Kong	9 979	6 853	6 333	4 648	-	869	876	449	17	-	10 848	7 728	6 782	4 665	5 829
Indonesia	525	317	231	88	-	1	-	-	0	-	527	317	231	88	67
China	2 087	966	1 349	913	-	141	-	-	3	-	2 228	966	1 349	916	626
Malaysia	487	6 635	536	991	-	-	-	-	1	-	487	584	536	991	623
Singapore	4 874	584	2 722	1 845	-	7	160	31	9	-	4 881	3 796	2 752	1 853	2 003
South Korea	12 113	3 636	4 479	4 614	-	7	17	-	101	-	12 120	6 651	4 479	4 715	4 277
Taiwan	5 965	2 868	2 537	2 392	-	-	3	-	1	-	5 965	2 871	2 537	2 393	2 909
Thailand	645	462	560	349	-	2	5	0	0	-	647	467	560	349	171
Rest of Asia	3 065	348	420	581	-	112	2	-	0	-	3 177	349	420	581	257
Africa	1 012	407	275	1 170	-	0	0	0	16	-	1 012	407	276	1 186	968
South Africa	828	332	248	961	-	-	-	-	-	-	828	332	248	961	710
Other Africa	184	75	27	209	-	-	-	0	16	-	184	75	27	225	258
International organisations	-	-	0	-	-	-	-	-	-	-	-	-	0	-	-
Other countries	-	-	-	23	-	-	-	-	-	-	-	-	-	23	129
TOTAL	1 162 534	828 113	746 660	631 310	-	446 785	358 534	278 231	205 186	-	1 609 319	1 186 647	1 024 893	837 515	1 120 627

Appendix 3
Geographical breakdown for Swedish portfolio holdings of foreign securities, SEK million

Country	Bonds					MMI					Debt securities, total				
	2005	2004	2003	2002	2001	2005	2004	2003	2002	2001	2005	2004	2003	2002	2001
Europe	491 910	399 140	319 192	275 305	262 868	52 155	48 832	29 418	20 053	12 352	544 064	447 972	348 610	295 357	275 220
EU	464 695	386 454	304 101	261 486	246 233	51 621	45 764	21 359	17 410	8 042	516 316	432 219	325 460	278 896	254 276
Belgium	11 524	9 605	6 011	9 606	7 367	285	-	203	-	150	11 809	9 605	6 214	9 606	7 518
Denmark	35 982	27 740	18 363	16 303	23 226	10 350	6 738	2 279	2 256	1 143	46 332	34 478	20 643	18 559	24 369
Finland	23 150	23 789	20 297	15 438	16 945	1 382	2 921	1 659	635	1 893	24 532	26 710	21 956	16 073	18 838
France	51 162	50 762	37 304	36 042	24 209	3 129	5 051	2 922	2 841	692	54 292	50 762	40 226	38 883	24 900
Greece	7 053	7 449	5 674	3 584	1 114	-	-	-	-	-	7 053	7 449	5 674	3 584	1 114
Ireland	11 653	6 406	3 842	1 299	245	8 574	4 197	661	228	688	20 227	10 603	4 503	1 526	934
Italy	30 280	21 098	20 367	20 644	33 795	1 315	-	716	228	-	31 594	21 098	21 084	20 872	33 795
Luxembourg	12 460	7 784	7 777	1 800	3 009	584	558	1 201	855	365	13 044	8 342	8 979	2 655	3 375
Netherlands	33 423	32 637	34 865	19 571	10 908	4 673	7 292	502	2 423	187	38 096	39 929	35 367	21 994	11 095
Poland	416	218	6 031	83	6	-	-	-	-	-	416	218	6 031	83	6
Portugal	1 118	918	547	1 199	1 555	702	-	634	3	-	1 820	918	1 180	1 202	1 555
Spain	31 178	23 752	11 638	13 026	13 189	2 845	1 449	1 119	733	190	34 023	31 178	12 757	13 759	13 379
UK	79 633	57 512	44 922	35 398	36 190	12 456	9 490	4 494	5 100	263	92 089	67 002	49 415	40 497	36 454
Germany	128 166	110 701	81 611	79 444	69 954	4 661	8 068	3 974	2 108	2 471	132 826	118 770	85 586	81 551	72 425
Hungary	282	24	35	-	-	0	-	-	-	-	282	24	35	-	-
Austria	6 680	3 917	4 010	7 020	4 110	466	-	-	-	-	7 146	3 917	4 010	7 020	4 110
Baltic countries	294	1 980	623	1 027	411	200	-	269	-	-	494	1 980	892	1 027	411
Rest of EU	242	163	183	3	-	0	-	725	-	-	242	163	908	3	-
Central & eastern Europe	144	-	591	49	95	-	-	-	-	-	144	-	591	49	95
Russia	144	-	502	38	33	-	-	-	-	-	144	-	502	38	33
Rest of eastern Europe	-	-	89	11	61	-	-	-	-	-	-	-	89	11	61
Rest of Europe	27 070	12 686	14 500	13 770	16 540	533	2 967	8 060	2 642	4 310	27 604	15 654	22 560	16 413	20 850
Switzerland	4 814	1 245	1 418	1 737	2 645	1 329	1 802	4 623	449	106	6 144	3 047	6 040	2 186	2 751
Norway	20 209	9 625	11 838	11 579	13 287	-971	866	2 355	1 941	3 992	19 238	10 492	14 194	13 520	17 279
Other countries	2 047	1 816	1 244	454	608	175	300	1 082	252	212	2 222	2 115	2 326	706	820
North America	189 191	137 812	129 464	139 888	125 683	8 186	8 653	10 848	5 888	3 710	197 377	146 465	140 312	145 776	129 393
USA	183 384	133 441	125 884	138 271	123 127	8 186	8 454	10 588	5 888	3 710	191 570	141 896	136 472	144 159	126 837
Canada	5 808	4 371	3 579	1 618	2 556	-	199	261	0	-	5 808	4 570	3 840	1 618	2 556
Latin America	184	88	193	164	190	-	-	-	-	-	184	88	193	164	190
Argentina	-	-	5	-	98	-	-	-	-	-	-	-	5	-	98
Brazil	0	1	51	13	38	-	-	-	-	-	0	1	51	13	38
Chile	64	57	62	73	-	-	-	-	-	-	64	57	62	73	-
Colombia	-	-	8	-	-	-	-	-	-	-	-	-	8	-	-
Ecuador	120	28	9	4	7	-	-	-	-	-	120	-	9	4	7
Mexico	-	1	41	54	35	-	-	-	-	-	-	28	41	54	35
Panama	-	-	6	-	4	-	-	-	-	-	-	1	6	-	4
Peru	-	-	4	3	4	-	-	-	-	-	-	-	4	3	4
Venezuela	-	-	7	17	3	-	-	-	-	-	-	-	7	17	3
Central America	5 641	4 669	6 937	4 470	3 865	1 971	2 299	2 509	184	0	7 612	6 968	9 446	4 653	3 865

Appendix 3 cont.

Geographical breakdown for Swedish portfolio holdings of foreign securities, SEK million

Country	Bonds					MMI					Debt securities, total				
	2005	2004	2003	2002	2001	2005	2004	2003	2002	2001	2005	2004	2003	2002	2001
Oceania	11 679	10 793	2 326	1 197	2 534	260	1 167	565	369	213	11 939	11 960	2 891	1 565	2 747
Australia	11 379	10 593	2 299	894	2 508	260	1 167	565	369	213	11 639	11 760	2 864	1 263	2 721
Rest of Oceania	300	200	26	302	26	-	-	-	-	-	300	200	26	302	26
Asia	12 353	12 003	14 309	15 717	17 049	1 001	836	-	3 302	-	13 355	12 840	14 309	19 019	17 049
Japan	12 006	10 995	13 223	15 337	16 430	1 001	836	-	2 305	-	13 008	11 831	13 223	17 642	16 430
South-East Asia	347	493	406	15	619	-	-	-	-	-	347	493	406	15	619
Philippines	-	310	392	-	467	-	-	-	-	-	-	310	392	-	467
Hong Kong	66	-	13	14	95	-	-	-	-	-	66	-	13	14	95
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
China	50	46	-	-	-	-	-	-	-	-	50	46	-	-	-
Malaysia	20	-	-	-	-	-	-	-	-	-	20	-	-	-	-
Singapore	211	137	-	-	51	-	-	-	-	-	211	137	-	-	51
South Korea	-	-	-	-	6	-	-	-	-	-	-	-	-	-	6
Taiwan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	0	1	1	0	-	-	-	-	-	-	0	1	1	0
Rest of Asia	-	515	680	365	-	-	-	-	997	-	-	515	680	1 361	-
Africa	145	39	2	225	28	-	-	-	-	-	145	39	2	225	28
South Africa	145	31	-	16	-	-	-	-	-	-	145	31	-	16	-
Other Africa	-	8	2	209	28	-	-	-	-	-	-	8	2	209	28
International organisations	5 222	5 330	2 137	2 068	3 609	-	-	-	-	-	5 222	5 330	2 137	2 068	3 609
Other countries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	716 325	569 876	474 559	439 033	415 827	63 574	61 787	43 341	29 796	16 276	779 898	631 663	517 900	468 829	432 102

Appendix 4

Swedish portfolio holdings of foreign equity securities 1990-2005

SEK billion

Country	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Finland	76,2	50,1	39,8	36,1	51,6	81,3	97,6	60,7	17,6	5,9	3,9	3,2	3,0	0,4	0,5	1,3
Norway	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
Denmark	13,7	9,4	6,8	6,1	10,7	7,0	6,8	7,2	6,0	1,9	2,3	1,3	1,4	0,8	2,0	1,0
Sweden ¹	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	61,6	42,8	30,9	18,3	32,8	37,1	52,9	34,3	27,6	22,5	17,2	16,8	15,7	11,3	15,4	18,2
Netherlands	28,6	29,5	24,8	20,0	26,6	34,7	26,3	22,2	15,8	10,3	7,8	6,8	6,9	4,3	4,8	4,3
Belgium	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	68,8	46,6	42,3	39,5	59,4	49,5	41,0	19,8	14,2	12,8	9,5	9,2	11,2	..	9,1	6,7
Luxembourg ²	274,2	244,0	208,7	169,1	163,7	86,9	85,1	69,6	0,5	0,8	0,8	2,5	1,2	3,4	2,6	1,0
United Kingdom	190,6	143,1	142,0	129,3	162,6	129,3	102,3	45,0	34,0	24,6	16,9	12,7	11,9	7,8	7,6	4,2
Ireland	44,6	13,3	7,3	6,5	6,7	7,9	2,8	1,9	..	..	..	..	..	..	..	..
Italy	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
Spain	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	2,6	1,7	0,4	1,2	1,4	0,9	0,9	0,6	0,5	0,4	0,4	3,3	0,3	0,2	..	..
Greece	4,7	1,3	0,4	0,5	0,3	0,3	0,7	0,4	..	..	..	..	..	..	..	..
Poland	4,3	2,1	1,0	0,6	0,6	1,3	1,1	1,1	0,0	..	..	..	..	..	..	..
Portugal	0,9	0,7	0,9	0,4	1,1	0,9	0,4	0,3	..	..	..	..	..	..	..	..
Hungary	3,0	2,1	0,8	0,7	0,6	0,5	0,6	0,4	0,0	..	..	..	..	..	..	..
Baltic Countries	3,0	1,6	1,0	0,3	0,2	4,7	1,6	0,8	0,0	..	..	..	..	..	..	..
Other EU countries	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	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
Russia from 97	29,2	11,1	11,1	7,2	5,7	2,4	1,4	0,3	3,1	..	..	..	..	..	..	..
(Rest of) Central & eastern Europé	7,0	1,5	0,2	0,1	0,2	0,1	2,1	0,5	1,3	1,3	..	..	..	..	..	..
USA	425,5	356,5	335,3	269,5	418,7	327,5	336,4	215,4	182,4	108,6	78,0	30,7	27,3	19,1	14,8	8,7
Canada	15,8	14,6	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	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
South-East Asia from 97	37,8	23,5	19,3	15,0	16,6	16,3	16,3	7,6	14,0	..	..	..	..	..	..	..
Rest of Asia	3,2	0,3	0,4	1,7	0,3	1,7	0,4	0,2	2,1	18,0	12,5	10,5	9,8	..	..	..
Australia	15,9	10,4	8,6	5,5	5,9	2,3	3,1	1,5	0,0	..	..	..	..	..	..	..
Other countries	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
Total	1 609,3	1 186,6	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
<i>of which</i>																
OECD	1509,0	1 139,3	992,2	812,6	1 096,1	910,7	915,2	563,6	366,4	..	..	..	..	..	..	..
EU	830,0	625,3	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
North America	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
Asia	136,7	87,7	67,6	55,1	70,0	65,1	81,8	32,0	39,9	40,1	28,9	21,4	14,7	..	..	..
Eastern Europe incl. Russia	36,2	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.



Monetary policy department
Sveriges Riksbank, 2006