

MONETARY POLICY DEPARTMENT



Survey

Swedish portfolio holdings of foreign securities 2002

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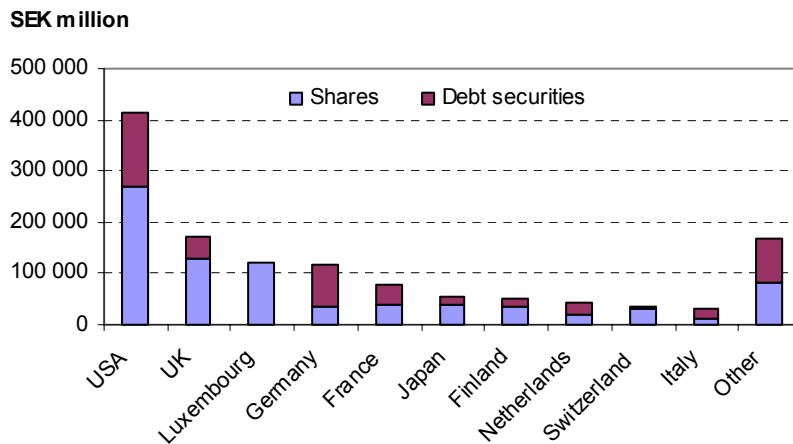
Swedish portfolio holdings of foreign securities 2002

As part of an international survey led by the International Monetary Fund (IMF), the Riksbank has now, for the second year in a row, carried out a survey of Swedish portfolio holdings of foreign shares and debt securities. This international survey has been carried out on three occasions, the first as early as 1997. Sweden has participated in the international survey on each occasion and the present aim is to carry out the survey every year. The survey provides a complete breakdown by country as well as by holder category. The assets are reported at market value and at the exchange rate applying on 31 December 2002.

Assets declined by SEK 250 billion

At the end of year 2002, Swedish investors owned foreign portfolio assets corresponding to a market value of SEK 1,289 billion. This can be compared with the figure at the end of 2001 of SEK 1,541 billion. The value of Swedish investments in foreign shares and participations amounted to SEK 815 billion at the end of the year, which entailed a decline of 27 per cent on the previous year's total. Holdings in foreign debt securities, on the other hand, were 10 per cent up on the same period in the previous year, amounting to SEK 474 billion at the end of 2002.

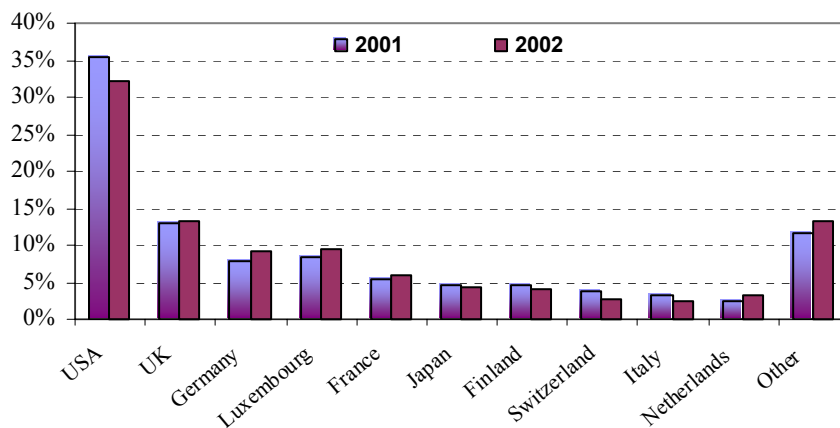
Figure 1. Swedish portfolio investments abroad at 31 December, 2002



Geographical breakdown of portfolio assets

One part of the survey shows the geographical breakdown of foreign portfolio assets. There was only a marginal difference at the end of 2002, compared with the figures at the end of 2001. Investments in the United States were predominant, with almost one third of Swedish investors' total foreign portfolio invested there at the end of 2002. The relative share of portfolio investment in the United States declined slightly over the year, with a relative corresponding increase in the shares invested in some EU countries, see Figure 2. The largest increases during 2002 were in Germany, Luxembourg¹ and France.

Figure 2. Country breakdown of portfolio assets 2001 and 2002



Sector breakdown

In addition to a complete country breakdown, the survey also provides a breakdown between Swedish holder categories, that is to say, which Swedish sectors own the foreign securities. The survey also shows which Swedish sectors owned the foreign securities. There were no major changes on the previous year with regard to the sectors' relative shares in the total asset portfolio. The largest by far holder category for foreign securities was once again that entitled "other financial institutions", which accounted for around 56 per cent of the total investments, see Figure 3. This was a decline on the previous year, when this sector accounted for approximately 65 per cent of the total investments. This category mainly consists of insurance companies and Swedish-registered mutual funds.

The next largest holder category was the social insurance sector, which owned around 22 per cent. This category includes the AP pension funds' assets abroad. After this come the monetary financial institutions (MFIs), which owned approximately 10 per

¹ Investments in Luxembourg primarily reflect shares in mutual funds.

cent of the total holding of foreign securities in 2002; roughly the same percentage as last year. MFIs mainly comprise banks and mortgage institutions.

The household sector's share of the total asset portfolio increased during 2002, to 9 per cent from 5 per cent in the previous year. However, households' percentage of investments in foreign securities is estimated to be larger than this, as many households invest capital in Swedish-registered funds. These holdings are allocated to the mutual fund companies and are thus reported under the sector "other financial institutions".

Figure 3. Holder categories 2001 and 2002

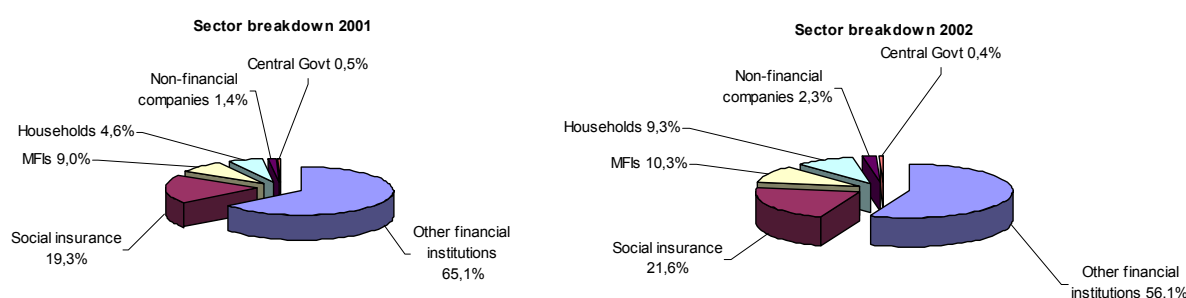


Table 1 shows that the sector "other financial institutions" was by far the largest holder category for both foreign shares and bonds; accounting for more than half of the holdings of these asset types. On the other hand, the non-financial companies category accounted for the largest holding in foreign money market instruments, amounting to around 40 per cent. It can also be pointed out that the household sector's holdings of foreign securities comprised almost exclusively foreign shares and mutual fund units. The MFIs' holdings consisted largely of foreign bonds, which can be compared with the social insurance sector, whose investment was mainly in foreign shares.

Table 1: Holder category per instrument 2002, SEK million.

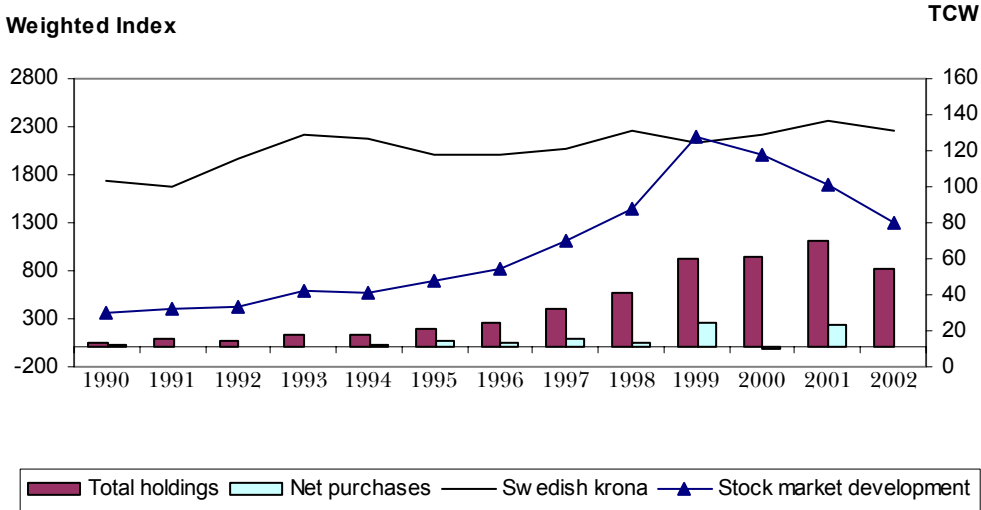
Sector	Shares		Bonds		MMI		TOTAL	
	MSEK	Per cent	MSEK	Per cent	MSEK	Per cent	MSEK	Per cent
Other financial institutions	459 656	56%	256 323	58%	7 450	21%	723 430	56%
Social insurance	191 228	23%	82 909	19%	3 694	11%	277 831	22%
MFIs	30 251	4%	92 909	21%	9 653	28%	132 813	10%
Households	118 482	15%	894	0%	5	0%	119 381	9%
Non-financial companies	10 044	1%	5 302	1%	14 030	40%	29 375	2%
Central government	5 444	1%	184	0%	7	0%	5 635	0%
Municipalities	116	0%	187	0%	0	0%	303	0%
Total	815 222	100%	438 707	100%	34 839	100%	1 288 768	100%

Value of foreign portfolio shares declined from SEK 1,109 billion to SEK 815 billion

Swedish holdings of foreign shares and mutual fund units amounted to approximately SEK 815 billion at the end of 2002. This entailed a reduction of 27 per cent compared with the corresponding period in 2001. The reduction was primarily due to the heavy fall on stock markets around the world. An index value weighted in relation to the recipient countries' relative shares also indicates an average decline in value of 24 per cent on recipient countries' stock market values in 2002. At the same time, the Swedish krona appreciated during this period, which led to a further decline in value of the foreign share portfolio when measured in Swedish kronor. According to the annual growth in the TCW index² the krona appreciated by around 4 per cent during 2002.

The historical development of Swedish holdings of foreign portfolio shares shows that the value of the foreign share portfolios has followed developments in share prices on recipient countries stock markets over time, see Figure 4. The substantial increase in assets during the mid-1990s was partly due to large Swedish net purchases of foreign shares. As a result of very large Swedish net purchases of foreign shares during 2001 the value of the foreign share portfolio increased, despite a heavy stock market fall. A depreciation in the krona can also compensate for a decline in value caused by a weak stock market. This was the case in 2000 and 2001, when the krona depreciated by 4 per cent and 6 per cent respectively on the TCW index.

Figure 4. Historical changes in the value of Swedish holdings of foreign portfolio shares



² TCW (Total Competitiveness Weights) is a means of measuring the value of the krona against a basket of other currencies. A high value on this index indicates that the krona has depreciated, that is to say, our basket of currencies has become more expensive when purchased with Swedish kronor.

Greatest interest in US portfolio shares

The United States topped the list of recipient countries for Swedish investment once again.³ At the end of 2002, a total of approximately SEK 270 billion was invested in US shares and mutual fund units, see Table 2. Holdings of US portfolio shares constituted 33 per cent of the total share investment, which in turn entailed a decline of approximately 5 percentage points from the previous year's figure⁴. The EU area is the most important recipient region for Swedish investments in portfolio shares, with a share of just over 50 per cent of the total share holdings. The largest individual recipient countries in the EU area were once again the UK and Luxembourg, and holdings in these countries increased slightly from the end of 2001. The fact that investment in Luxembourg constitutes such a large share is explained by the way that mutual fund units are handled in the survey⁵.

Table 2: Swedish investments in foreign portfolio shares at 31 December, 2002, SEK million.

Country	Amount	Per cent		Country	Amount	Per cent	
	2002	2002	2001		2002	2002	2001
North America	273 922	33.6%	38.3%	Rest of Europe	39 633	4.9%	5.8%
USA	268 922	33.0%	37.8%	Switzerland	32 073	3.9%	4.9%
Canada	5 000	0.6%	0.5%	Norway	7 560	0.9%	0.8%
EU	420 182	51.5%	47.4%	Central & eastern Europe	14 481	1.8%	1.1%
Luxembourg	120 286	14.8%	11.3%	Russia	7 230	0.9%	0.5%
Finland	36 950	4.5%	4.7%	Poland	1 425	0.2%	0.1%
UK	129 978	15.9%	14.8%	Hungary	694	0.1%	0.1%
Ireland	7 674	0.9%	0.8%	Baltic countries	4 657	0.6%	0.4%
Germany	36 457	4.5%	4.2%	Rest of eastern Europe	475	0.1%	0.0%
Netherlands	19 963	2.4%	2.4%				
France	39 280	4.8%	5.4%	Asia	60 789	7.5%	6.3%
Italy	11 695	1.4%	1.3%	Japan	38 439	4.7%	4.8%
Spain	7 071	0.9%	0.9%	South East Asia	15 175	1.9%	1.5%
Denmark	7 046	0.9%	1.0%	Rest of Asia	1 668	0.2%	0.0%
Belgium	1 756	0.2%	0.2%	Australia	5 508	0.7%	0.5%
Austria	1 158	0.1%	0.1%				
Greece	450	0.1%	0.0%	Latin America	1 914	0.2%	0.1%
Portugal	419	0.1%	0.1%	Other countries	4 302	0.5%	0.5%
				Total	815 222	100%	100%

³ Since 1989 the Riksbank has implemented annual surveys of Swedish investors' holdings of foreign portfolio shares and mutual fund units. For the second year running, this IMF-led survey replaces the previous annual portfolio survey.

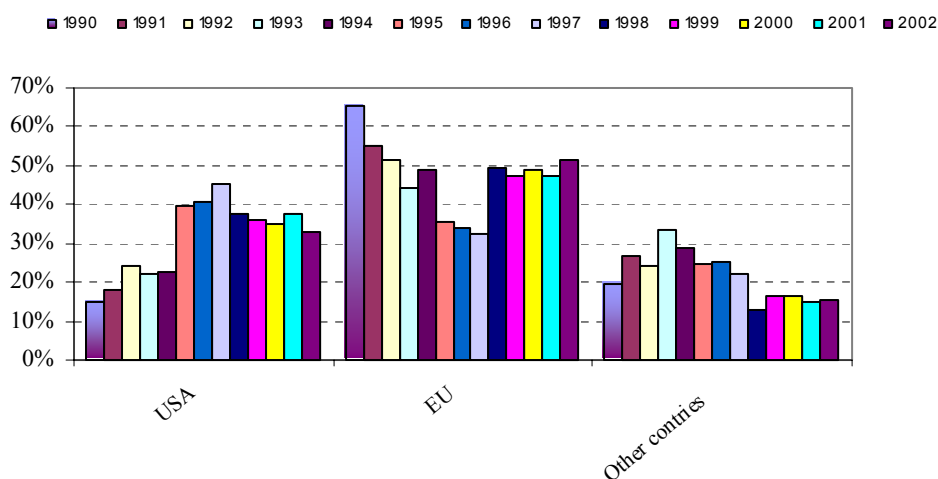
⁴ See Appendix 2.

⁵ Mutual fund units in foreign-registered mutual funds are allocated to the country in which the fund is registered and reported as shares, regardless of which securities the fund invests in. Luxembourg's large share of these holdings results from the fact that an increasing number of mutual fund companies choose to register their funds there because of the more favourable taxation regulations.

Historical geographical breakdown of portfolio shares

The geographical breakdown of investment in foreign portfolio shares has changed somewhat over the past decade, see Figure 5. At the beginning of the 1990s investment in the EU area accounted for just over two-thirds of total investment in foreign shares and the United States accounted for only one-sixth. Since then, investment in the United States has shown a tendency to increase up to 1997 and during this period there was a corresponding decline in investment in the EU area, particularly Germany. From 1997 onwards, there has been a change and up to the year 2002 investment in foreign portfolio shares has declined in the United States and increased in the EU area. The main increase in the EU area has been in the UK and Luxembourg^{6,7}.

Figure 5. Historical country breakdown 1990 – 2002



⁶ Prior to the 1998 survey, shares in foreign-registered mutual funds were reported according to the country the fund invested in. With effect from 1998 onwards, holdings are registered according to the country the fund is registered in. In other words, a change in method has led to an increase in Luxembourg's share.

⁷ See Appendix 1.

Emerging markets

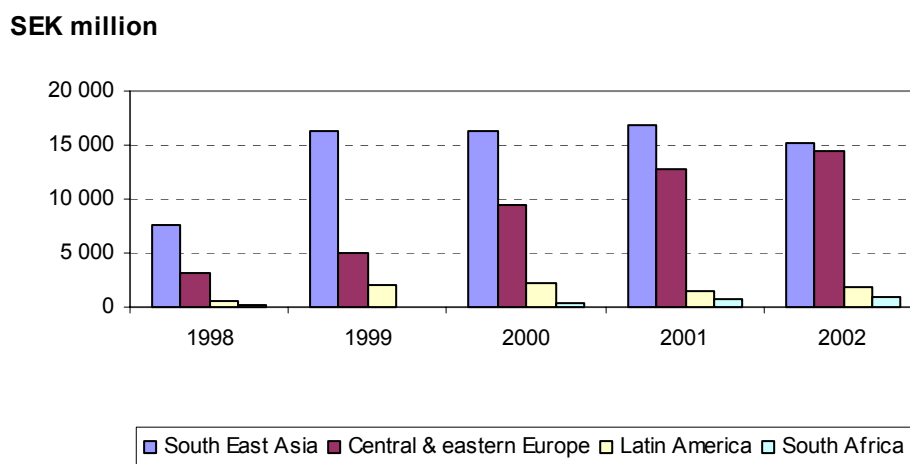
Approximately 4 per cent of total share investments were in emerging markets. Investments in portfolio shares in emerging markets amounted to a total of approximately SEK 33 billion, see Table 3. This entails an increase of almost 1 percentage point from the end of 2001. The main increase in investments has been in central and eastern Europe, while South East Asia has shown the only decline.

Table 3: Emerging markets, SEK million.

Emerging markets, MSEK	1998	1999	2000	2001	2002	Per cent of total share investments		Per cent of emerging markets	
						2002	2001	2002	2001
South East Asia	7 615	16 303	16 302	16 852	15 175	2%	2%	47%	53%
Central & eastern Europe	3 082	5 013	9 377	12 727	14 481	2%	1%	45%	40%
Latin America	591	2 096	2 173	1 558	1 914	0%	0%	6%	5%
South America	157	52	329	710	961	0%	0%	3%	2%
Total emerging markets	11 445	23 464	28 181	31 848	32 531	4%	3%	100%	100%

South East Asia has long been the most attractive investment area among the emerging markets, but investments in central and eastern Europe have gradually increased and almost caught up with investment in South East Asia, see Figure 6. More than half of the investments in central and eastern Europe were in Russian shares. The Baltic countries attracted one-third of the total investment in central and eastern Europe.⁸

Figure 6. Emerging markets 1998 – 2002



⁸ See Appendix 2.

Foreign debt securities

At the beginning of 2002, Swedish investors owned foreign debt securities corresponding to a market value of SEK 474 billion. Compared with the same period in 2001, Swedish holdings of foreign debt securities increased by around 10 per cent. Holdings in bonds were clearly predominant, accounting for 93 per cent of the total holdings of foreign debt securities, compared with a figure of 96 per cent in 2001. Swedish investors more than doubled their holdings in money market instruments, with the total holdings corresponding to a market value of around SEK 35 billion at the end of 2002.⁹

Table 4: Swedish investments in foreign debt securities at 31 December, 2002, SEK million.

Country	Amount		Per cent		Country	Amount		Per cent	
	2002	2001	2001	2001		2002	2001	2001	
North America	146 861	31%	30%		Rest of Europe	16 266	3%	5%	
USA	144 173	30%	29%		Switzerland	2 186	0%	1%	
Canada	2 688	1%	1%		Norway	14 080	3%	4%	
EU	275 516	58%	59%		Central & eastern Europe	1 156	0%	0%	
Luxembourg	2 659	1%	1%		Russia	38	0%	0%	
Finland	15 166	3%	4%		Poland	83	0%	0%	
UK	40 500	9%	8%		Baltic countries	1 027	0%	0%	
Ireland	1 526	0%	0%		Rest of eastern Europe	9	0%	0%	
Germany	81 566	17%	17%		Asia	22 758	4%	4%	
Netherlands	22 008	5%	3%		Japan	17 642	4%	4%	
France	38 643	8%	6%		South East Asia	396	0%	0%	
Italy	20 866	4%	8%		Australia	3 359	0%	1%	
Spain	13 759	3%	3%		Latin America	164	0%	0%	
Denmark	17 402	4%	6%		International organisations	2 068	0%	1%	
Belgium	9 607	2%	2%		Other countries	10 119	2%	1%	
Austria	7 022	1%	1%		Totalt	473 546	100%	100%	
Greece	3 590	1%	0%						
Portugal	1 202	0%	0%						

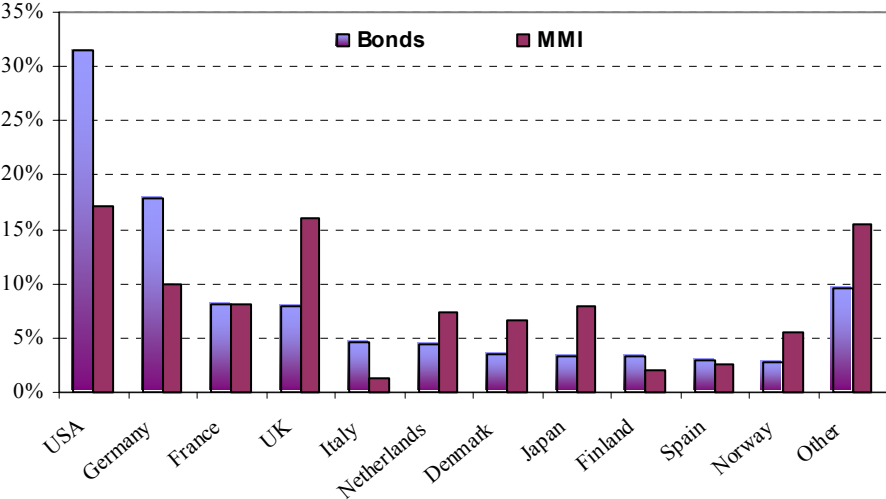
Geographical breakdown

The majority of the investments in foreign debt securities were aimed at the EU area, while the United States was the most important individual recipient country, see Table 4. The relative country shares were largely in line with the previous year. Germany was once again the largest recipient country in the EU area. Investments in the Netherlands and France, in particular, increased during the year, while investments in Italy and Denmark declined.

⁹ See Appendix 2.

The country breakdown among recipient countries differed slightly with regard to bonds and money market instruments, see Figure 7. Investments in bonds were primarily in the United States and Germany, which accounted for more than half of the total Swedish investment in foreign bonds. Investments in money market instruments were not as concentrated. The United Kingdom received a similar share to the United States. In addition to the United States and the United Kingdom, investments were directed at Germany, Japan, France, the Netherlands and Denmark.

Figure 7. Country breakdown for bonds and money market instruments 2002



Background

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

This survey forms part of the IMF's comprehensive international survey and measures Swedish holdings of foreign portfolio assets with regard to both foreign shares and debt securities.¹⁰ A large number of countries are taking part in the international survey; in 2001 there were 67 countries taking part. The purpose of the survey is primarily to improve the quality of the statistics. The survey aids each participating country to obtain a reasonable estimate of foreign portfolio assets at their market value. As all of the countries' portfolio assets abroad are broken down by country, it also provides a mirror image of the countries' corresponding liabilities. This leads to a more comprehensive picture of the international pattern of portfolio investment, which also improves the quality of the statistics.

Methods

The Swedish part of the survey has been carried out in the form of a census survey. The Riksbank has approached three types of participants in the survey; custodians, asset managers and end-investors. Around 600 potential investors have been asked to report their holdings. To avoid double counting, the custodians have been asked to separate the household sector from other sectors' deposits in their reports. The asset managers have reported their Swedish-registered funds' holdings in foreign securities and the value of Swedish investors' shares in their foreign-registered funds. In the latter category, the mutual fund units are broken down into the countries where the funds are registered.

The survey presents both sector and country breakdowns for all Swedish holdings of foreign securities. These are also broken down by instrument. All values are reported at the market value and exchange rate applying on 31 December 2002.

Definitions

In accordance with International Monetary Fund recommendations, portfolio investments cover both holdings of foreign shares and holdings of units in mutual funds. Portfolio investments are defined as investments conferring ownership of less than ten per cent of the total capital or votes. The concept also includes Swedish depository receipts (SDBs), holdings in foreign securities funds registered in Sweden and shares in securities funds registered abroad.

¹⁰ Holdings of direct investments are thus not included in this survey.

Bonds are defined as debt securities with a duration of longer than one year, while money market instruments are defined as debt securities with a duration of less than one year.

Units in mutual funds registered abroad are allocated to the country where the fund is registered and reported as shares, regardless of which securities the fund invests in.

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 where they are traded and deposited.

Appendix 1

Swedish portfolio holdings of foreign shares 1990-2002

SEK billion

Country	2002		2001		2000		1999		1998		1997		1996		1995		1994		1993		1992		1991		1990		
	SEK billion	Per cent	SEK billion	Per cent	SEK billion	Per cent	SEK billion	Per cent	SEK billion	Per cent	SEK billion	Per cent	SEK billion	Per cent	SEK billion	Per cent	SEK billion	Per cent	SEK billion	Per cent	SEK billion	Per cent	SEK billion	Per cent	SEK billion	Per cent	
Finland	37,0	4,5	52,1	4,7	81,3	8,7	97,6	10,4	60,7	10,6	17,6	4,4	5,9	2,2	3,9	2,0	3,2	2,3	3,0	2,4	0,4	0,5	0,5	0,6	1,3	2,2	
Norway	7,6	0,9	9,2	0,8	15,2	1,6	10,4	1,1	6,0	1,0	6,6	1,6	5,0	1,9	2,5	1,6	2,9	2,1	2,9	2,4	2,4	3,0	6,7	8,2	4,1	7,0	
Denmark	7,0	0,9	11,6	1,0	7,0	0,7	6,8	0,7	7,2	1,3	6	1,5	1,9	0,7	2,3	1,2	1,3	0,9	1,4	1,1	0,8	1,0	2,0	2,4	1,0	1,7	
Sweden ¹	0,0	0,0	0,0	0,0	0,0	0,0	0	0,0	0,0	0,0	5,4	1,3	5,7	2,2	6,8	3,4	5,5	4,0	0,4	0,3	3,8	4,8	..	..	..	..
Germany	36,5	4,5	47,0	4,2	37,1	4,0	52,9	5,7	34,3	6,0	27,6	6,8	22,5	8,4	17,2	8,8	16,8	12,3	15,7	12,6	11,3	14,3	15,4	18,8	18,2	30,9	
Netherlands	20,0	2,4	26,8	2,4	34,7	3,7	26,3	2,8	22,2	3,9	15,8	3,9	10,3	3,9	7,8	4,0	6,8	5,0	6,9	5,5	4,3	5,4	4,8	5,9	4,3	7,3	
Belgium	1,8	0,2	1,8	0,2	0,7	0,1	4,8	0,5	2,3	0,4	1	0,2	0,7	0,3	0,6	0,3	0,5	0,3	0,4	0,3	1,0	1,3	..	..	..	..
France	39,3	4,8	59,7	5,4	49,5	5,3	41	4,4	19,8	3,5	14,2	3,5	12,8	4,8	9,5	4,9	9,2	6,7	11,2	9,0	..	..	9,1	11,1	6,7	11,4
Luxembourg ²	120,3	14,8	125,2	11,3	86,9	9,3	85,1	9,1	69,6	12,1	0,5	0,1	0,8	0,3	0,8	0,4	2,5	1,8	1,2	1,0	3,4	4,3	2,6	3,2	1,0	1,7	
United Kingdom	130,0	15,9	164,0	14,8	129,3	13,8	102,3	10,9	45,0	7,8	34	8,4	24,6	9,2	16,9	8,6	12,7	9,3	11,9	9,5	7,8	9,8	7,6	9,3	4,2	7,1	
Ireland	7,7	0,9	9,2	0,8	7,9	0,8	2,8	0,3	1,9	0,3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Italy	11,7	1,4	14,5	1,3	10,6	1,1	12,1	1,3	12,1	2,1	5	1,2	2,5	0,9	1,7	0,9	1,9	1,4	1,6	1,3	0,7	0,9	1,7	2,1	1,1	1,9	
Spain	7,1	0,9	10,5	0,9	10,0	1,1	8,8	0,9	7,4	1,3	3,6	0,9	2,2	0,8	1,3	0,7	1,1	0,8	1,3	1,0	1,0	1,2	1,2	1,5	0,8	1,4	
Austria	1,2	0,1	1,4	0,1	0,9	0,1	0,9	0,1	0,6	0,1	0,5	0,1	0,4	0,1	0,4	0,2	3,3	2,4	0,3	0,2	0,2	0,2	..	..	..	..
Greece	0,5	0,1	0,3	0,0	0,3	0,0	0,7	0,1	0,4	0,1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Portugal	0,4	0,1	1,1	0,1	0,9	0,1	0,4	0,0	0,3	0,1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Other EU countries	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,6	0,1	1,0	0,4	0,2	0,1	1,7	1,3	0,3	0,2	6,5	8,1	..	..	..	..
Switzerland	32,1	3,9	54,5	4,9	53,1	5,7	44,4	4,7	28,4	4,9	24,5	6,1	14,7	5,5	13,5	6,9	9,4	6,9	17,6	14,1	11,0	13,9	7,4	9,1	5,6	9,5	
(Rest of) Central- & Eastern Europe	7,3	0,9	7,0	0,6	7,0	0,7	3,6	0,4	3,1	0,5	5,1	1,3	1,3	0,5	..	..	..	..	..	..	..	..	..	..	..	..
Russia from 97	7,2	0,9	5,7	0,5	2,4	0,3	1,4	0,1	0,3	0,1	3,1	0,8	..	..	..	..	..	..	..	..	..	..	..	..	..	..
USA	268,9	33,0	419,5	37,8	327,5	34,9	336,4	36,0	215,4	37,5	182,4	45,2	108,6	40,8	78,0	39,8	30,7	22,5	27,3	21,9	19,1	24,1	14,8	18,1	8,7	14,8	
Canada	5,0	0,6	5,1	0,5	3,1	0,3	7,4	0,8	1,2	0,2	3,3	0,8	2,8	1,1	0,7	0,3	1,3	0,9	0,4	0,3	0,3	0,4	..	0,0	..	0,0	
Japan	38,4	4,7	53,1	4,8	47,1	5,0	65,1	7,0	24,2	4,2	23,8	5,9	22,1	8,3	16,4	8,3	10,9	8,0	4,9	4,0	1,5	1,9	1,5	1,8	0,3	0,5	
South East Asia from 97	15,2	1,9	16,9	1,5	16,3	1,7	16,3	1,7	7,6	1,3	14	3,5	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Rest of Asia	1,7	0,2	0,3	0,0	1,7	0,2	0,0	0,2	0,0	0,0	2,1	0,5	18,0	6,7	12,5	6,3	10,5	7,7	9,8	7,9	..	..	..	0,0	..	0,0
Australia	5,5	0,7	5,9	0,5	2,3	0,2	3,1	0,3	1,5	0,3	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Other countries	6,2	0,8	6,8	0,6	3,6	0,4	3,4	0,4	2,2	0,4	7,2	1,8	2,8	1,0	2,4	1,2	4,2	3,1	6,4	5,1	4,0	5,1	6,4	7,8	1,6	2,7	
Total	815,2	100,0	1 109,3	100,0	938,9	100,0	935,4	100,0	573,9	100,0	403,9	100,0	266,5	100,0	195,5	100,0	136,4	100,0	124,8	100,0	79,3	100,0	81,7	100,0	58,9	100,0	
<i>of which</i>																											
Nordic countries	51,6	6,3	72,9	6,6	103,5	11,0	114,6	12,3	73,9	12,9	35,6	8,8	18,5	6,9	15,5	7,9	12,8	9,4	7,7	6,2	7,4	9,3	9,2	11,3	6,4	10,9	
OECD	785,7	96,4	1 080,2	97,4	910,7	97,0	915,2	97,8	563,6	98,2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
EU	420,2	51,5	525,3	47,4	457,1	48,7	442,2	47,3	283,8	49,5	131,8	32,6	91,2	34,2	69,4	35,5	66,4	48,7	55,5	44,5	41,0	51,7	44,9	55,0	38,6	65,5	
North America	273,9	33,6	424,6	38,3	330,6	35,2	343,9	36,8	216,6	37,7	185,7	46,0	111,4	41,8	78,7	40,3	32,0	23,5	27,7	22,2	19,4	24,5	14,8	18,1	8,7	14,8	
Asia	55,3	6,8	70,2	6,3	65,1	6,9	81,9	8,8	32,0	5,6	39,9	9,9	40,1	15,0	28,9	14,8	21,4	15,7	14,7	11,8	..	..	..	..	..	..
Eastern Europe inc. Russia	14,5	1,8	12,7	1,1	9,4	1,0	5,0	0,5	3,4	0,6	8,2	2,0	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Not 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.

Not 2: Earlier surveys presented a country breakdown of the equity, including Swedish shares, in mutual funds registered abroad; no such breakdown is required as of the 1998 survey.

Not 3: The total value of portfolio assets according to the CPIS survey in 2001 has been revised from SEK 1 494 billion to SEK 1 541 billion.

This change is attributable to the holding of portfolio shares that has been revised from SEK 1 062 billion to SEK 1 109 billion.

Appendix 2.

Geographical breakdown for Swedish portfolio holdings of foreign securities, MSEK

Country	Shares		Bonds		MMI		TOTAL	
	2002	2001	2002	2001	2002	2001	2002	2001
<u>Europe</u>								
<u>EU</u>	420 182	525 272	255 650	245 723	19 866	8 042	695 698	779 037
Luxembourg	120 286	125 207	1 804	3 009	855	365	122 945	128 582
UK	129 978	163 995	34 937	36 098	5 563	263	170 478	200 356
Germany	36 457	46 981	78 071	69 954	3 496	2 471	118 023	119 405
Finland	36 950	52 129	14 485	16 945	681	1 893	52 116	70 967
France	39 280	59 709	35 802	24 209	2 841	692	77 924	84 609
Denmark	7 046	11 588	15 075	23 226	2 327	1 143	24 447	35 957
Netherlands	19 963	26 762	19 447	10 908	2 561	187	41 971	37 856
Italy	11 695	14 480	20 425	33 795	441	-	32 561	48 274
Spain	7 071	10 535	12 888	13 189	871	190	20 829	23 914
Ireland	7 674	9 234	1 298	245	228	688	9 200	10 168
Belgium	1 756	1 835	9 607	7 367	-	150	11 363	9 353
Austria	1 158	1 405	7 022	4 110	-	-	8 179	5 514
Greece	450	312	3 590	1 114	-	-	4 040	1 425
Portugal	419	1 100	1 199	1 555	3	-	1 621	2 655
<u>Central & eastern Europe</u>	14 481	12 727	1 156	512	-	-	15 637	13 239
Russia	7 230	5 685	38	33	-	-	7 268	5 718
Poland	1 425	1 409	83	6	-	-	1 508	1 414
Hungary	694	631	-	-	-	-	694	631
Baltic countries	4 657	4 585	1 027	411	-	-	5 684	4 996
Rest of eastern Europe	475	418	9	61	-	-	484	480
<u>Rest of Europe</u>	40 349	63 800	14 753	16 633	2 826	4 310	57 928	84 742
Switzerland	32 073	54 516	1 737	2 645	449	106	34 259	57 267
Norway	7 560	9 167	12 139	13 287	1 941	3 992	21 639	26 446
Other countries	716	116	877	701	436	212	2 030	1 029
<u>North America</u>	273 922	424 590	140 888	125 683	5 973	3 710	420 783	553 983
USA	268 922	419 524	138 200	123 127	5 973	3 710	413 095	546 361
Canada	5 000	5 066	2 688	2 556	-	-	7 688	7 622
<u>Australien & Nya Zeeland</u>	5 664	5 993	2 934	2 534	727	213	9 325	8 740
Australia	5 508	5 929	2 632	2 508	727	213	8 867	8 650
New Zealand	156	64	302	26	-	-	459	90

Appendix 2

Geographical breakdown for Swedish portfolio holdings of foreign securities, MSEK

Country	Shares		Bonds		MMI		TOTAL	
	2002	2001	2002	2001	2002	2001	2002	2001
Asia	55 281	70 225	15 633	17 049	3 766	-	74 680	87 018
Japan	38 439	53 116	14 873	16 430	2 769	-	56 080	69 547
South East Asia	15 175	16 852	396	619	-	-	15 571	17 471
Hongkong	4 665	5 832	14	95	-	-	4 679	5 927
Singapore	2 045	2 195	-	51	-	-	2 045	2 245
Malaysia	991	623	-	-	-	-	991	623
Indonesia	88	67	-	-	-	-	88	67
Thailand	349	171	1	0	-	-	350	172
Taiwan	2 393	2 914	-	-	-	-	2 393	2 914
Philippines	92	144	381	467	-	-	472	610
South Korea	3 634	4 279	-	6	-	-	3 634	4 285
China	918	628	-	-	-	-	918	628
Rest of Asia	1 668	257	365	-	997	-	3 029	257
Latin America	1 914	1 558	164	190	-	-	2 078	1 748
Mexico	1 019	847	54	35	-	-	1 073	882
Brazil	661	578	13	38	-	-	674	617
Argentina	104	4	-	98	-	-	104	102
Venezuela	30	4	17	3	-	-	47	7
Chile	24	83	73	-	-	-	97	83
Peru	60	6	3	4	-	-	63	10
Colombia	9	-	-	-	-	-	9	-
Panama	8	36	-	4	-	-	8	41
Costa Rica	-	-	-	-	-	-	-	-
Ecuador	-	-	4	7	-	-	4	7
Central America	2 215	4 033	5 232	3 865	1 681	-	9 128	7 898
Africa	1 186	968	225	29	-	-	1 411	997
South Africa	961	710	16	-	-	-	977	710
Other Africa	225	258	209	29	-	-	434	287
International Organisations	-	-	2 068	3 609	-	-	2 068	3 609
Other countries	28	132	3	-	-	-	31	132
Total	815 222	1 109 299	438 707	415 827	34 839	16 276	1 288 768	1 541 402

Not 3: The total value of portfolio assets according to the CPIS survey in 2001 has been revised from SEK 1 494 billion to SEK 1 541 billion. This change is attributable to the holding of portfolio shares that has been revised from SEK 1 062 billion to SEK 1 109 billion.



Monetary Policy Department
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