



Statistics Sweden

Statistiska centralbyrån

# International Investment Position (IIP) Sweden 2008



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Statistiska centralbyrån  
2009

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## **Foreword**

The International Investment Position (IIP) presents the value and composition of foreign assets and liabilities to the rest of the world. Statistics Sweden reports Sweden's IIP at market value in two ways. The official IIP where foreign direct investment (FDI) is reported at book value or nominal value and secondly, calculating FDI at market value.

IIP is compiled in connection with Balance of Payments and published biannually and annually. Sweden is a net debtor nation meaning that our international liabilities are greater than our assets.

IIP has been compiled and published by Statistics Sweden on behalf of Sveriges riksbank since September 2007.

Statistics Sweden March 2009

Lars Melin

Christina Ekblom



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## Sweden's assets and liabilities abroad

Sweden's net international investment position at the end of 2008 was SEK 155 billion. Net indebtedness increased slightly during 2008. Stock market declines and a weakened exchange rate have resulted in large changes in the value of both assets and liabilities. Calculated as a percentage of GDP, the net liability increased by approximately 1 percent in 2007 to 5 percent at the end of 2008.

It is important to note that significant parts of the international investment position for 2008 are forecasted and the figures should be interpreted cautiously. Such parts include foreign direct investment and portfolio investments.

The Swedish Krona exchange rate has been distinctly weakened during 2008 and has been a significant factor for the development of the international investment position. Another important factor is the price range of stock markets in Sweden and abroad. The size of deficits and surpluses in the current account and capital balance also affect the total net liability development.

### Direct investment

**Net assets in the form of direct investment have been forecasted to SEK 514 billion**, which is an increase compared to last year. The official compilation of Sweden's international investment position is reported at market value, while direct investment is reported at book value. However, as a complement, direct investment is calculated at market value. According to this supplement, Sweden's net liabilities abroad equalled SEK 135 billion in 2008.

### Portfolio investment

Portfolio investments reported a net liability of SEK 440 billion in 2008. Both the value of international holdings in Swedish shares and Swedish holdings of international shares decreased strongly during the year. Their assets lost value, despite Swedish investors having net purchased foreign shares for SEK 35 billion over the year. The decrease in stock was due to falling stock markets' value during 2008. The value of foreign holdings of Swedish interest bearing securities increased by SEK 214 billion during the year. At the same time international investors net sold Swedish securities for almost SEK 100 billion. The stock increase was, thus due to the clear fall of the Swedish Krona exchange rate, which has contributed to increased stocks of securities denominated in other currencies. Foreign holdings in Swedish bonds decreased during 2008 while foreign holdings of bonds denominated in other currencies increased. It was primarily bonds issued by Monetary Finance Institutes that contributed to the stock change.

## **Financial derivatives**

During 2008 the value of assets and liabilities to other countries in derivative instruments increased considerably. The increase occurred mostly in the last quarter. At the beginning of the year and during the first three quarters, the balance values for contracts concerning both assets and liabilities were around SEK 200-250 billion. During the fourth quarter there was a sharp rise in balance values for outstanding derivative contracts. The balance values for assets in derivative contracts amounted to SEK 556 billion at the end of the year, the corresponding amount for liabilities was SEK 497 billion. The change in balance values has a strong connection to the weak Swedish Krona exchange rate.

# Tables

## T 1 International Investment Position, by Instrument

Stocks end of period SEK billion	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Swedish assets abroad</b>											
<b>Direct investment abroad<sup>1</sup></b>	<b>754</b>	<b>906</b>	<b>1 175</b>	<b>1 315</b>	<b>1 293</b>	<b>1 335</b>	<b>1 419</b>	<b>1 662</b>	<b>1 823</b>	<b>2 099</b>	<b>2 494</b>
Equity <sup>2</sup>	617	705	919	1 095	1 111	1 225	1 299	1 546	1 695	1 973	2 319
Debt instruments <sup>3</sup>	137	201	256	220	182	111	121	116	128	127	175
<b>Portfolio investment</b>	<b>811</b>	<b>1 229</b>	<b>1 357</b>	<b>1 548</b>	<b>1 257</b>	<b>1 517</b>	<b>1 805</b>	<b>2 372</b>	<b>2 723</b>	<b>3 109</b>	<b>2 672</b>
Foreign equity securities	574	935	939	1 121	838	1 025	1 186	1 609	1 782	2 005	1 389
Debt securities	237	293	418	428	420	492	619	762	941	1 104	1 283
Bonds	226	277	389	410	391	449	564	685	887	1 064	1 229
Money-market instruments	11	16	29	18	29	43	55	77	54	40	53
<b>Financial derivatives<sup>7</sup></b>	<b>126</b>	<b>128</b>	<b>197</b>	<b>167</b>	<b>217</b>	<b>215</b>	<b>225</b>	<b>210</b>	<b>174</b>	<b>222</b>	<b>556</b>
<b>Other Investment</b>	<b>547</b>	<b>625</b>	<b>785</b>	<b>750</b>	<b>748</b>	<b>811</b>	<b>957</b>	<b>1 156</b>	<b>1 538</b>	<b>1 886</b>	<b>2 074</b>
Loans <sup>5</sup>	416	478	619	590	596	646	733	901	1 199	1 450	1 757
Trade credits	62	75	90	80	73	81	97	96	118	130	121
Other <sup>6</sup>	69	73	75	80	78	84	127	160	221	306	195
<b>Reserve assets</b>	<b>136</b>	<b>153</b>	<b>168</b>	<b>157</b>	<b>169</b>	<b>161</b>	<b>165</b>	<b>197</b>	<b>192</b>	<b>201</b>	<b>233</b>
<b>Total Swedish assets abroad</b>	<b>2 374</b>	<b>3 041</b>	<b>3 682</b>	<b>3 938</b>	<b>3 683</b>	<b>4 040</b>	<b>4 570</b>	<b>5 596</b>	<b>6 450</b>	<b>7 518</b>	<b>8 028</b>
<b>Swedish liabilities abroad</b>											
<b>Direct investment in Sweden<sup>1</sup></b>	<b>411</b>	<b>625</b>	<b>896</b>	<b>981</b>	<b>1 053</b>	<b>1 142</b>	<b>1 298</b>	<b>1 367</b>	<b>1 560</b>	<b>1 860</b>	<b>1 980</b>
Equity <sup>2</sup>	311	439	612	717	766	763	938	1 002	1 057	1 280	1 294
Debt instruments <sup>3</sup>	100	186	284	264	288	379	359	366	503	580	686
<b>Portfolio investment</b>	<b>1 827</b>	<b>2 282</b>	<b>2 362</b>	<b>2 240</b>	<b>1 836</b>	<b>2 024</b>	<b>2 330</b>	<b>3 003</b>	<b>3 279</b>	<b>3 400</b>	<b>3 111</b>
Swedish equity securities	758	1 160	1 202	837	497	645	821	1 124	1 435	1 309	806
Debt securities	1 069	1 122	1 160	1 403	1 339	1 379	1 509	1 878	1 844	2 091	2 305
Bonds	925	979	991	1 130	1 146	1 187	1 275	1 587	1 569	1 709	1 936
Money-market instruments	144	143	169	273	194	191	234	292	274	382	369
<b>Financial derivatives<sup>7</sup></b>	<b>128</b>	<b>120</b>	<b>166</b>	<b>152</b>	<b>225</b>	<b>220</b>	<b>239</b>	<b>225</b>	<b>182</b>	<b>228</b>	<b>497</b>
<b>Other investment</b>	<b>756</b>	<b>747</b>	<b>1 049</b>	<b>1 153</b>	<b>1 109</b>	<b>1 155</b>	<b>1 345</b>	<b>1 578</b>	<b>1 785</b>	<b>2 055</b>	<b>2 594</b>
Loans <sup>5</sup>	704	683	971	1 081	1 036	1 083	1 195	1 298	1 451	1 527	2 369
Trade credits	43	52	58	61	54	52	57	72	85	101	81
Other <sup>6</sup>	9	12	20	12	19	20	92	208	249	427	145
<b>Total Swedish liabilities abroad</b>	<b>3 122</b>	<b>3 774</b>	<b>4 473</b>	<b>4 526</b>	<b>4 223</b>	<b>4 541</b>	<b>5 211</b>	<b>6 173</b>	<b>6 807</b>	<b>7 543</b>	<b>8 183</b>
<b>Net</b>											
<b>Direct investment</b>	<b>343</b>	<b>281</b>	<b>279</b>	<b>334</b>	<b>240</b>	<b>193</b>	<b>122</b>	<b>294</b>	<b>262</b>	<b>240</b>	<b>514</b>
Equity <sup>2</sup>	307	266	307	378	345	462	360	544	638	693	1 025
Debt instruments <sup>3</sup>	37	15	-28	-44	-106	-269	-238	-250	-375	-454	-511
<b>Portfolio investment</b>	<b>-1 016</b>	<b>-1 053</b>	<b>-1 005</b>	<b>-691</b>	<b>-579</b>	<b>-507</b>	<b>-525</b>	<b>-631</b>	<b>-556</b>	<b>-290</b>	<b>-440</b>
Equity securities	-184	-225	-263	284	341	380	365	485	347	696	583
Debt securities	-832	-829	-743	-975	-920	-887	-890	-1 116	-903	-987	-1 023
Bonds	-699	-702	-602	-720	-755	-739	-712	-901	-682	-645	-707
Money-market instruments	-132	-127	-140	-255	-165	-148	-178	-215	-221	-342	-316
<b>Financial derivatives<sup>7</sup></b>	<b>-3</b>	<b>8</b>	<b>32</b>	<b>15</b>	<b>-8</b>	<b>-4</b>	<b>-14</b>	<b>-16</b>	<b>-8</b>	<b>-6</b>	<b>59</b>
<b>Other investment</b>	<b>-209</b>	<b>-121</b>	<b>-264</b>	<b>-403</b>	<b>-361</b>	<b>-343</b>	<b>-388</b>	<b>-422</b>	<b>-247</b>	<b>-169</b>	<b>-521</b>
Loans <sup>5</sup>	-282	-202	-351	-491	-437	-437	-462	-397	-252	-77	-612
Trade credits	19	23	33	20	19	29	40	23	33	29	41
Other <sup>6</sup>	54	57	55	69	57	64	35	-48	-28	-121	50
<b>Reserve assets</b>	<b>136</b>	<b>153</b>	<b>168</b>	<b>157</b>	<b>169</b>	<b>161</b>	<b>165</b>	<b>197</b>	<b>192</b>	<b>201</b>	<b>233</b>
<b>Net International investment position</b>	<b>-748</b>	<b>-733</b>	<b>-791</b>	<b>-587</b>	<b>-540</b>	<b>-501</b>	<b>-641</b>	<b>-577</b>	<b>-357</b>	<b>-25</b>	<b>-155</b>
Per cent of GDP <sup>8</sup>	-37%	-35%	-35%	-25%	-22%	-20%	-24%	-21%	-12%	-1%	-5%

## T 2 International Investment Position, denominated in SEK, by instrument

Stocks end of period SEK billion	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Swedish assets abroad</b>											
<b>Direct investment abroad<sup>1</sup></b>											
Equity <sup>2</sup>											
Debt instruments <sup>3</sup>											
<b>Portfolio investment</b>	<b>21</b>	<b>25</b>	<b>22</b>	<b>23</b>	<b>25</b>	<b>44</b>	<b>57</b>	<b>81</b>	<b>113</b>	<b>73</b>	<b>148</b>
Foreign equity securities											
Debt securities	21	25	22	23	25	44	57	81	113	73	148
Bonds	21	24	20	21	23	38	49	67	104	67	140
Money-market instruments	1	1	2	2	3	7	8	13	9	6	8
<b>Financial derivatives<sup>7</sup></b>	<b>126</b>	<b>128</b>	<b>197</b>	<b>167</b>	<b>217</b>	<b>215</b>	<b>225</b>	<b>210</b>	<b>174</b>	<b>222</b>	<b>556</b>
<b>Other investment</b>	<b>165</b>	<b>192</b>	<b>243</b>	<b>218</b>	<b>191</b>	<b>298</b>	<b>346</b>	<b>360</b>	<b>403</b>	<b>478</b>	<b>292</b>
Loans <sup>5</sup>	141	162	209	187	161	264	317	320	351	394	255
Trade credits	23	28	33	30	27	30	18	13	14	17	16
Other <sup>6</sup>	1	3	1	2	2	4	12	26	38	67	21
<b>Reserve assets</b>											
<b>Total Swedish assets abroad</b>	<b>312</b>	<b>345</b>	<b>463</b>	<b>408</b>	<b>433</b>	<b>557</b>	<b>628</b>	<b>650</b>	<b>690</b>	<b>773</b>	<b>996</b>
<b>Swedish liabilities abroad</b>											
<b>Direct investment in Sweden<sup>1</sup></b>	<b>411</b>	<b>625</b>	<b>896</b>	<b>981</b>	<b>1 053</b>	<b>1 142</b>	<b>1 298</b>	<b>1 367</b>	<b>1 560</b>	<b>1 860</b>	<b>1 980</b>
Equity <sup>2</sup>	311	439	612	717	766	763	938	1 002	1 057	1 280	1 294
Debt instruments <sup>3</sup>	100	186	284	264	288	379	359	366	503	580	686
<b>Portfolio investment</b>	<b>1 056</b>	<b>1 482</b>	<b>1 478</b>	<b>1 218</b>	<b>974</b>	<b>1 186</b>	<b>1 432</b>	<b>1 844</b>	<b>2 037</b>	<b>1 887</b>	<b>1 377</b>
Swedish equity securities	758	1 160	1 202	837	497	645	821	1 124	1 435	1 309	806
Debt securities	298	322	277	381	477	540	611	720	602	578	571
Bonds	231	250	224	290	402	455	529	647	545	535	497
Money-market instruments	68	72	53	91	75	85	82	73	57	43	75
<b>Financial derivatives</b>	<b>128</b>	<b>120</b>	<b>166</b>	<b>152</b>	<b>225</b>	<b>220</b>	<b>239</b>	<b>225</b>	<b>182</b>	<b>228</b>	<b>497</b>
<b>Other investment</b>	<b>182</b>	<b>213</b>	<b>268</b>	<b>279</b>	<b>256</b>	<b>312</b>	<b>392</b>	<b>474</b>	<b>631</b>	<b>692</b>	<b>856</b>
Loans <sup>5</sup>	169	197	245	261	239	296	347	361	477	528	769
Trade credits	12	15	16	17	15	15	31	42	55	63	51
Other <sup>6</sup>	0	2	7	1	2	1	14	71	98	100	36
<b>Total Swedish liabilities abroad</b>	<b>1 778</b>	<b>2 440</b>	<b>2 809</b>	<b>2 629</b>	<b>2 509</b>	<b>2 859</b>	<b>3 361</b>	<b>3 911</b>	<b>4 411</b>	<b>4 667</b>	<b>4 711</b>
<b>Net</b>											
<b>Direct investment</b>	<b>-411</b>	<b>-625</b>	<b>-896</b>	<b>-981</b>	<b>-1 053</b>	<b>-1 142</b>	<b>-1 298</b>	<b>-1 367</b>	<b>-1 560</b>	<b>-1 860</b>	<b>-1 980</b>
Equity <sup>2</sup>	-311	-439	-612	-717	-766	-763	-938	-1 002	-1 057	-1 280	-1 294
Debt instruments <sup>3</sup>	-100	-186	-284	-264	-288	-379	-359	-366	-503	-580	-686
<b>Portfolio investment</b>	<b>-1 035</b>	<b>-1 457</b>	<b>-1 456</b>	<b>-1 195</b>	<b>-949</b>	<b>-1 141</b>	<b>-1 374</b>	<b>-1 763</b>	<b>-1 925</b>	<b>-1 814</b>	<b>-1 229</b>
Equity securities	-758	-1 160	-1 202	-837	-497	-645	-821	-1 124	-1 435	-1 309	-806
Debt securities	-277	-297	-255	-358	-452	-496	-553	-639	-489	-506	-423
Bonds	-210	-226	-204	-269	-380	-417	-479	-579	-441	-468	-357
Money-market instruments	-67	-71	-51	-89	-72	-79	-74	-60	-48	-37	-66
<b>Financial derivatives</b>	<b>-3</b>	<b>8</b>	<b>32</b>	<b>15</b>	<b>-8</b>	<b>-4</b>	<b>-14</b>	<b>-16</b>	<b>-8</b>	<b>-6</b>	<b>59</b>
<b>Other investment</b>	<b>-16</b>	<b>-21</b>	<b>-25</b>	<b>-61</b>	<b>-65</b>	<b>-14</b>	<b>-46</b>	<b>-115</b>	<b>-228</b>	<b>-214</b>	<b>-564</b>
Loans <sup>5</sup>	-28	-35	-36	-75	-77	-32	-31	-41	-126	-134	-514
Trade credits	11	13	17	12	12	15	-13	-29	-41	-47	-35
Other <sup>6</sup>	1	1	-6	1	0	3	-2	-45	-61	-33	-15
<b>Reserve assets</b>											
<b>Net International investment position</b>	<b>-1 465</b>	<b>-2 095</b>	<b>-2 346</b>	<b>-2 221</b>	<b>-2 075</b>	<b>-2 302</b>	<b>-2 733</b>	<b>-3 261</b>	<b>-3 721</b>	<b>-3 894</b>	<b>-3 715</b>

## T 3 International Investment Position, denominated in foreign currency

Stocks end of period SEK billion	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Swedish assets abroad</b>											
<b>Direct investment abroad<sup>1</sup></b>	<b>754</b>	<b>906</b>	<b>1 175</b>	<b>1 315</b>	<b>1 293</b>	<b>1 335</b>	<b>1 419</b>	<b>1 662</b>	<b>1 823</b>	<b>2 099</b>	<b>2 494</b>
Equity <sup>2</sup>	617	705	919	1 095	1 111	1 225	1 299	1 546	1 695	1 973	2 319
Debt instruments <sup>3</sup>	137	201	256	220	182	111	121	116	128	127	175
<b>Portfolio investment</b>	<b>789</b>	<b>1 204</b>	<b>1 335</b>	<b>1 525</b>	<b>1 232</b>	<b>1 472</b>	<b>1 747</b>	<b>2 291</b>	<b>2 611</b>	<b>3 037</b>	<b>2 523</b>
Foreign equity securities	574	935	939	1 121	838	1 025	1 186	1 609	1 782	2 005	1 389
Debt securities	216	268	396	405	394	448	562	682	828	1 031	1 134
Bonds	205	253	369	388	368	411	514	618	783	997	1 089
Money-market instruments	11	15	27	16	26	37	47	64	45	35	45
<b>Financial derivatives</b>											
<b>Other investment</b>	<b>382</b>	<b>433</b>	<b>542</b>	<b>533</b>	<b>557</b>	<b>513</b>	<b>611</b>	<b>796</b>	<b>1 135</b>	<b>1 408</b>	<b>1 782</b>
Loans <sup>5</sup>	274	316	410	404	435	382	416	581	848	1 056	1 502
Trade credits	39	47	57	51	46	51	79	82	104	113	106
Other <sup>6</sup>	68	70	74	78	76	80	115	133	183	239	174
<b>Reserve assets</b>	<b>136</b>	<b>153</b>	<b>168</b>	<b>157</b>	<b>169</b>	<b>161</b>	<b>165</b>	<b>197</b>	<b>192</b>	<b>201</b>	<b>233</b>
<b>Total Swedish assets abroad</b>	<b>2 062</b>	<b>2 695</b>	<b>3 220</b>	<b>3 530</b>	<b>3 250</b>	<b>3 482</b>	<b>3 942</b>	<b>4 946</b>	<b>5 761</b>	<b>6 745</b>	<b>7 032</b>
<b>Swedish liabilities abroad</b>											
<b>Direct investment in Sweden<sup>1</sup></b>											
Equity <sup>2</sup>											
Debt instruments <sup>3</sup>											
<b>Portfolio investment</b>	<b>770</b>	<b>800</b>	<b>884</b>	<b>1 022</b>	<b>862</b>	<b>838</b>	<b>898</b>	<b>1 159</b>	<b>1 242</b>	<b>1 513</b>	<b>1 734</b>
Swedish equity securities											
Debt securities	770	800	884	1 022	862	838	898	1 159	1 242	1 513	1 734
Bonds	694	729	767	840	744	732	746	940	1 024	1 174	1 440
Money-market instruments	76	70	116	182	119	106	152	219	218	339	294
<b>Financial derivatives</b>											
<b>Other investment</b>	<b>574</b>	<b>534</b>	<b>780</b>	<b>874</b>	<b>853</b>	<b>843</b>	<b>952</b>	<b>1 104</b>	<b>1 155</b>	<b>1 363</b>	<b>1 738</b>
Loans <sup>5</sup>	534	487	726	820	797	787	848	937	974	999	1 600
Trade credits	31	37	41	44	38	37	26	30	30	37	30
Other <sup>6</sup>	9	10	13	11	17	19	78	137	151	327	109
<b>Total Swedish assets abroad</b>	<b>1 345</b>	<b>1 334</b>	<b>1 664</b>	<b>1 896</b>	<b>1 715</b>	<b>1 682</b>	<b>1 850</b>	<b>2 262</b>	<b>2 397</b>	<b>2 876</b>	<b>3 472</b>
<b>Net</b>											
<b>Direct investment</b>	<b>754</b>	<b>906</b>	<b>1 175</b>	<b>1 315</b>	<b>1 293</b>	<b>1 335</b>	<b>1 419</b>	<b>1 662</b>	<b>1 823</b>	<b>2 099</b>	<b>2 494</b>
Equity <sup>2</sup>	617	705	919	1 095	1 111	1 225	1 299	1 546	1 695	1 973	2 319
Debt instruments <sup>3</sup>	137	201	256	220	182	111	121	116	128	127	175
<b>Portfolio investment</b>	<b>19</b>	<b>404</b>	<b>451</b>	<b>503</b>	<b>370</b>	<b>634</b>	<b>849</b>	<b>1 132</b>	<b>1 369</b>	<b>1 524</b>	<b>789</b>
Equity securities	574	935	939	1 121	838	1 025	1 186	1 609	1 782	2 005	1 389
Debt securities	-555	-532	-488	-617	-468	-391	-336	-477	-414	-481	-600
Bonds	-490	-476	-399	-452	-375	-321	-232	-322	-241	-177	-351
Money-market instruments	-65	-56	-89	-166	-93	-69	-104	-155	-173	-304	-249
<b>Financial derivatives</b>											
<b>Other Investment</b>	<b>-193</b>	<b>-101</b>	<b>-238</b>	<b>-341</b>	<b>-296</b>	<b>-330</b>	<b>-341</b>	<b>-307</b>	<b>-19</b>	<b>45</b>	<b>44</b>
Loans <sup>5</sup>	-254	-167	-315	-417	-360	-405	-432	-356	-126	57	-97
Trade credits	8	10	16	7	8	14	53	52	74	76	76
Other <sup>6</sup>	53	56	61	68	57	61	37	-3	32	-88	65
<b>Reserve assets</b>	<b>136</b>	<b>153</b>	<b>168</b>	<b>157</b>	<b>169</b>	<b>161</b>	<b>165</b>	<b>197</b>	<b>192</b>	<b>201</b>	<b>233</b>
<b>Net International investment position</b>	<b>717</b>	<b>1 362</b>	<b>1 556</b>	<b>1 634</b>	<b>1 536</b>	<b>1 801</b>	<b>2 092</b>	<b>2 684</b>	<b>3 364</b>	<b>3 869</b>	<b>3 560</b>

**T 4 International Investment Position, by domestic sector**

<b>Stocks end of period SEK billion</b>	<b>1998</b>	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>Swedish assets abroad</b>											
Central bank (Riksbank)	136	153	168	157	169	161	165	197	192	204	236
Central government	76	76	99	117	104	107	108	114	101	98	124
Municipalities	2	1	4	1	1	1	8	2	0	0	2
Social security sector	66	72	79	304	289	354	418	540	578	653	502
Monetary financial institutions	915	1 269	1 491	763	799	848	1 202	1 507	2 076	2 528	2 685
Other financial institutions	343	455	652	1 244	942	1 132	1 176	1 376	1 507	1 625	1 451
Non-financial enterprises	786	961	1 138	1 235	1 204	1 189	1 293	1 555	1 699	2 041	2 782
Households	50	54	52	119	176	248	200	305	297	368	247
<b>Total</b>	<b>2 374</b>	<b>3 041</b>	<b>3 683</b>	<b>3 939</b>	<b>3 683</b>	<b>4 040</b>	<b>4 570</b>	<b>5 596</b>	<b>6 450</b>	<b>7 518</b>	<b>8 028</b>
<b>Swedish liabilities abroad</b>											
Central bank (Riksbank)	0	0	0	0	0	0	0	0	0	15	210
Central government	662	562	453	567	564	549	542	610	485	458	450
Municipalities	22	19	19	19	19	22	19	20	15	14	10
Social security sector	0	1	0	0	2	2	2	5	5	7	34
Monetary financial institutions	1 030	1 085	1 460	1 618	1 648	1 672	2 072	2 566	2 849	3 329	3 951
Other financial institutions	17	28	43	41	51	131	79	73	101	197	179
Non-financial enterprises	1 378	2 070	2 472	2 243	1 898	2 117	2 446	2 861	3 325	3 502	3 348
Households	13	9	26	37	40	48	53	38	27	21	0
<b>Total</b>	<b>3 122</b>	<b>3 774</b>	<b>4 473</b>	<b>4 526</b>	<b>4 223</b>	<b>4 541</b>	<b>5 211</b>	<b>6 173</b>	<b>6 807</b>	<b>7 543</b>	<b>8 183</b>
<b>Net</b>											
Central Bank (Riksbank)	136	153	168	157	169	161	165	197	192	190	26
Central government	-586	-486	-354	-451	-460	-443	-433	-497	-384	-360	-327
Municipalities	-19	-18	-15	-18	-18	-22	-10	-18	-14	-14	-8
Social security sector	66	70	79	303	287	352	417	535	574	646	468
Monetary financial institutions	-115	184	30	-856	-849	-824	-870	-1 059	-773	-801	-1 266
Other financial institutions	325	427	610	1 203	890	1 001	1 097	1 303	1 406	1 428	1 271
Non-financial enterprises	-592	-1 110	-1 334	-1 008	-694	-927	-1 153	-1 306	-1 627	-1 461	-566
Households	36	46	27	83	135	201	148	266	269	347	247
<b>Total</b>	<b>-748</b>	<b>-733</b>	<b>-790</b>	<b>-587</b>	<b>-540</b>	<b>-501</b>	<b>-641</b>	<b>-577</b>	<b>-357</b>	<b>-25</b>	<b>-155</b>

## T 5 International Investment Position, Central Bank (Riksbank)

Stocks end of period SEK billion	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Swedish assets abroad</b>											
<b>Direct investment abroad<sup>1</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Equity <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0
Debt instruments <sup>3</sup>	0	0	0	0	0	0	0	0	0	0	0
<b>Portfolio investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>
Foreign equity securities	0	0	0	0	0	0	0	0	1	1	0
Debt securities	0	0	0	0	0	0	0	0	0	0	0
<i>Bonds</i>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<i>Money-market instruments</i>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Financial derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>3</b>
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	2	3
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Loans <sup>5</sup>	0	0	0	0	0	0	0	0	0	2	3
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	2	3
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Other <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Reserve assets</b>	<b>136</b>	<b>153</b>	<b>168</b>	<b>157</b>	<b>169</b>	<b>161</b>	<b>165</b>	<b>197</b>	<b>192</b>	<b>201</b>	<b>233</b>
<b>Total Swedish assets abroad</b>	<b>136</b>	<b>153</b>	<b>168</b>	<b>157</b>	<b>169</b>	<b>161</b>	<b>165</b>	<b>197</b>	<b>192</b>	<b>204</b>	<b>236</b>
<b>Swedish liabilities abroad</b>											
<b>Direct investment in Sweden<sup>1</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Equity <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0
Debt instruments <sup>3</sup>	0	0	0	0	0	0	0	0	0	0	0
<b>Portfolio investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Swedish equity securities <sup>4</sup>	0	0	0	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0	0	0	0
<i>Bonds</i>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<i>Money-market instruments</i>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Financial derivatives</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9</b>
<b>Other investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>201</b>
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	15	12
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	189
Loans <sup>5</sup>	0	0	0	0	0	0	0	0	0	15	201
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	15	12
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	189
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Other <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Total Swedish liabilities abroad</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>210</b>

## T 6 International Investment Position, Central Government

Stocks end of period SEK billion	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Swedish assets abroad</b>											
<b>Direct investment abroad<sup>1</sup></b>	0	0	0	0	0	0	0	0	0	0	0
Equity <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0
Debt instruments <sup>3</sup>	0	0	0	0	0	0	0	0	0	0	0
<b>Portfolio investment</b>	0	1	2	11	8	10	12	17	7	8	25
Foreign equity securities	0	1	1	11	8	10	12	16	7	7	5
Debt securities	0	0	0	0	0	0	0	1	0	0	20
<b>Bonds</b>	0	0	0	0	0	0	0	1	0	0	2
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	2
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	1
<b>Money-market instruments</b>	0	0	0	0	0	0	0	0	0	0	17
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	17
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Financial derivatives</b>	23	20	40	43	35	36	36	36	35	33	32
<b>Other investment</b>	52	55	57	62	61	60	61	60	58	58	67
Denominated in foreign currency	37	39	40	41	44	45	46	48	46	49	59
Denominated in SEK	15	17	17	21	17	16	15	12	12	8	8
<b>Loans<sup>5</sup></b>	19	19	19	24	21	18	18	17	12	8	14
Denominated in foreign currency	3	2	2	3	3	2	3	4	0	0	6
Denominated in SEK	15	17	17	21	17	16	15	12	12	8	8
<b>Trade credits</b>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Other<sup>6</sup></b>	34	37	38	38	40	42	43	44	46	49	53
Denominated in foreign currency	34	37	38	38	40	42	43	44	46	49	53
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Reserve assets</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Total Swedish assets abroad</b>	76	76	99	117	104	107	108	114	101	98	124
<b>Swedish liabilities abroad</b>											
<b>Direct investment in Sweden<sup>1</sup></b>	0	0	0	0	0	0	0	0	0	0	0
Equity <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0
Debt instruments <sup>3</sup>	0	0	0	0	0	0	0	0	0	0	0
<b>Portfolio investment</b>	626	530	411	523	520	510	504	572	447	424	417
Swedish equity securities <sup>4</sup>	0	0	0	0	0	0	0	0	0	0	0
Debt securities	626	530	411	523	520	510	504	572	447	424	417
<b>Bonds</b>	542	473	377	452	490	464	462	530	411	382	376
Denominated in foreign currency	354	289	238	251	205	165	147	149	119	117	114
Denominated in SEK	188	183	140	201	285	299	315	382	292	265	262
<b>Money-market instruments</b>	85	57	33	71	30	46	42	42	36	42	41
Denominated in foreign currency	24	-4	-7	4	1	0	0	4	0	15	-2
Denominated in SEK	60	61	41	67	29	46	42	38	36	28	42
<b>Financial derivatives</b>	30	22	37	40	37	32	32	32	32	27	27
<b>Other investment</b>	5	10	6	5	7	7	6	7	6	6	6
Denominated in foreign currency	5	6	6	5	7	7	6	7	6	6	6
Denominated in SEK	0	3	0	0	0	0	0	0	0	0	0
<b>Loans<sup>5</sup></b>	0	3	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	3	0	0	0	0	0	0	0	0	0
<b>Trade credits</b>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Other<sup>6</sup></b>	5	6	6	5	7	7	6	7	6	6	6
Denominated in foreign currency	5	6	6	5	7	7	6	7	6	6	6
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Total Swedish liabilities abroad</b>	662	562	453	567	564	549	542	610	485	458	450



## T 7 International Investment Position, Municipalities

Stocks end of period SEK billion	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Swedish assets abroad</b>											
<b>Direct investment abroad<sup>1</sup></b>	0	0	0	0	0	0	0	0	0	0	0
Equity <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0
Debt instruments <sup>3</sup>	0	0	0	0	0	0	0	0	0	0	0
<b>Portfolio investment</b>	0	0	0	0	0	0	8	2	0	0	2
Foreign equity securities	0	0	0	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	8	2	0	0	2
<i>Bonds</i>	0	0	0	0	0	0	8	1	0	0	2
Denominated in foreign currency	0	0	0	0	0	0	8	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	1	1	0	0	2
<i>Money-market instruments</i>	0	0	0	0	0	0	0	1	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	1	0	0	0
Financial derivatives	2	1	4	1	0	0	0	0	0	0	0
<b>Other investment</b>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Loans <sup>5</sup>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Other <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Reserve assets</b>	0	0	0	0	0	0	0	0	0	0	0
<b>Total Swedish assets abroad</b>	2	1	4	1	1	1	8	2	0	0	2
<b>Swedish liabilities abroad</b>											
<b>Direct investment in Sweden<sup>1</sup></b>	0	0	0	0	0	0	0	0	0	0	0
Equity <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0
Debt instruments <sup>3</sup>	0	0	0	0	0	0	0	0	0	0	0
<b>Portfolio investment</b>	7	6	6	6	5	9	7	10	8	9	5
Swedish equity securities <sup>4</sup>	0	0	0	0	0	0	0	0	0	0	0
Debt securities	7	6	6	6	5	9	7	10	8	9	5
<i>Bonds</i>	7	5	4	5	4	9	6	8	7	8	4
Denominated in foreign currency	7	4	3	2	1	1	0	0	0	1	0
Denominated in SEK	0	1	2	3	3	7	6	8	7	7	4
<i>Money-market instruments</i>	0	1	2	1	1	1	1	2	1	1	1
Denominated in foreign currency	0	1	2	1	1	1	1	1	0	1	1
Denominated in SEK	0	0	0	0	0	0	0	1	0	0	0
Financial derivatives	1	1	0	0	0	0	1	0	0	0	0
<b>Other investment</b>	13	13	13	12	13	13	11	9	7	5	5
Denominated in foreign currency	12	11	11	8	7	5	4	3	2	1	0
Denominated in SEK	1	1	1	4	6	8	7	7	5	4	5
Loans <sup>5</sup>	13	13	13	12	13	13	11	9	7	5	5
Denominated in foreign currency	12	11	11	8	7	5	4	3	2	1	0
Denominated in SEK	1	1	1	4	6	8	7	7	5	4	5
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Other <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Total Swedish liabilities abroad</b>	22	19	19	19	19	22	19	20	15	14	10

## T 8 International Investment Position, Social Security Sector

Stocks end of period SEK billion	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Swedish assets abroad</b>											
<b>Direct investment abroad<sup>1</sup></b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Equity <sup>2</sup>	3	1	0	0	0	0	0	0	0	0	0
Debt instruments <sup>3</sup>	0	0	0	0	0	0	0	0	0	0	0
<b>Portfolio investment</b>	<b>63</b>	<b>71</b>	<b>75</b>	<b>302</b>	<b>274</b>	<b>340</b>	<b>400</b>	<b>532</b>	<b>561</b>	<b>638</b>	<b>481</b>
Foreign equity securities	7	14	18	235	193	246	285	370	403	448	306
Debt securities	56	57	58	67	81	94	116	162	159	190	175
<i>Bonds</i>	56	53	56	67	81	94	116	162	159	190	175
Denominated in foreign currency	47	48	54	66	81	92	113	158	140	177	166
Denominated in SEK	8	5	2	1	0	2	3	3	19	12	9
<i>Money-market instruments</i>	0	4	2	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	4	2	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Financial derivatives</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>3</b>	<b>11</b>	<b>9</b>	<b>17</b>
<b>Other investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>	<b>6</b>	<b>10</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>4</b>
Denominated in foreign currency	0	0	0	0	8	5	9	3	6	6	3
Denominated in SEK	0	0	0	0	3	1	2	2	0	0	1
Loans <sup>5</sup>	0	0	0	0	10	6	10	5	6	6	4
Denominated in foreign currency	0	0	0	0	8	5	9	3	6	6	3
Denominated in SEK	0	0	0	0	3	1	2	2	0	0	1
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Other <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Reserve assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Swedish assets abroad</b>	<b>66</b>	<b>72</b>	<b>79</b>	<b>304</b>	<b>289</b>	<b>354</b>	<b>418</b>	<b>540</b>	<b>578</b>	<b>653</b>	<b>502</b>
<b>Swedish liabilities abroad</b>											
<b>Direct investment in Sweden<sup>1</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Equity <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0
Debt instruments <sup>3</sup>	0	0	0	0	0	0	0	0	0	0	0
<b>Portfolio investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Swedish equity securities <sup>4</sup>	0	0	0	0	0	0	0	0	0	0	0
Debt securities	0	0	0	0	0	0	0	0	0	0	0
<i>Bonds</i>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<i>Money-market instruments</i>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Financial derivatives</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>4</b>	<b>7</b>	<b>34</b>
<b>Other investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	1	0	0	0	0	0	0
Loans <sup>5</sup>	0	0	0	0	1	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	1	0	0	0	0	0	0
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Other <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Total Swedish liabilities abroad</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>5</b>	<b>5</b>	<b>7</b>	<b>34</b>

## T 9 International Investment Position, Monetary Financial Institutions (MFI)

Stocks end of period SEK billion	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Swedish assets abroad</b>											
<b>Direct investment abroad<sup>1</sup></b>	<b>8</b>	<b>15</b>	<b>36</b>	<b>44</b>	<b>46</b>	<b>51</b>	<b>220</b>	<b>250</b>	<b>313</b>	<b>267</b>	<b>0</b>
Equity <sup>2</sup>	8	14	36	45	47	50	208	241	265	251	0
Debt instruments <sup>3</sup>	0	1	0	0	0	1	12	9	49	16	0
<b>Portfolio investment</b>	<b>451</b>	<b>764</b>	<b>799</b>	<b>116</b>	<b>102</b>	<b>92</b>	<b>152</b>	<b>211</b>	<b>451</b>	<b>584</b>	<b>521</b>
Foreign equity securities	400	706	708	34	34	0	12	32	28	60	35
Debt securities	51	59	91	82	69	92	141	179	423	524	486
<b>Bonds</b>	<b>50</b>	<b>52</b>	<b>70</b>	<b>81</b>	<b>68</b>	<b>91</b>	<b>138</b>	<b>162</b>	<b>407</b>	<b>503</b>	<b>474</b>
Denominated in foreign currency	43	46	64	74	62	85	131	146	361	472	441
Denominated in SEK	8	7	6	6	6	6	8	15	46	32	33
<b>Money-market instruments</b>	<b>1</b>	<b>6</b>	<b>21</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>17</b>	<b>16</b>	<b>21</b>	<b>12</b>
Denominated in foreign currency	1	6	21	1	0	0	2	13	13	18	8
Denominated in SEK	0	0	0	0	0	1	1	4	3	3	4
<b>Financial derivatives</b>	<b>84</b>	<b>79</b>	<b>121</b>	<b>91</b>	<b>140</b>	<b>140</b>	<b>135</b>	<b>151</b>	<b>106</b>	<b>133</b>	<b>412</b>
<b>Other investment</b>	<b>372</b>	<b>410</b>	<b>534</b>	<b>512</b>	<b>509</b>	<b>566</b>	<b>694</b>	<b>896</b>	<b>1 205</b>	<b>1 544</b>	<b>1 752</b>
Denominated in foreign currency	251	267	350	352	365	329	394	568	845	1 112	1 497
Denominated in SEK	121	143	184	159	145	237	300	328	360	432	255
<b>Loans<sup>5</sup></b>	<b>367</b>	<b>406</b>	<b>530</b>	<b>503</b>	<b>504</b>	<b>558</b>	<b>646</b>	<b>819</b>	<b>1 074</b>	<b>1 332</b>	<b>1 654</b>
Denominated in foreign currency	248	265	347	345	361	325	358	518	751	968	1 421
Denominated in SEK	119	141	183	158	143	233	288	302	322	364	234
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Other <sup>6</sup>	4	5	4	9	5	8	48	77	132	212	98
Denominated in foreign currency	3	2	3	7	4	4	36	50	94	145	76
Denominated in SEK	1	3	1	2	2	4	12	26	38	67	21
<b>Reserve assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Swedish assets abroad</b>	<b>915</b>	<b>1 269</b>	<b>1 491</b>	<b>763</b>	<b>799</b>	<b>848</b>	<b>1 202</b>	<b>1 507</b>	<b>2 076</b>	<b>2 528</b>	<b>2 685</b>
<b>Swedish liabilities abroad</b>											
<b>Direct investment in Sweden<sup>1</sup></b>	<b>23</b>	<b>25</b>	<b>31</b>	<b>34</b>	<b>33</b>	<b>13</b>	<b>18</b>	<b>18</b>	<b>24</b>	<b>28</b>	<b>0</b>
Equity <sup>2</sup>	22	25	24	35	33	11	13	16	22	18	0
Debt instruments <sup>3</sup>	1	0	7	-1	1	2	5	2	2	10	0
<b>Portfolio investment</b>	<b>370</b>	<b>475</b>	<b>554</b>	<b>633</b>	<b>590</b>	<b>659</b>	<b>806</b>	<b>1 071</b>	<b>1 186</b>	<b>1 474</b>	<b>1 671</b>
Swedish equity securities <sup>4</sup>	0	0	0	0	0	0	0	0	0	0	0
Debt securities	370	475	554	633	590	659	806	1 071	1 186	1 474	1 671
<b>Bonds</b>	<b>325</b>	<b>416</b>	<b>456</b>	<b>464</b>	<b>452</b>	<b>538</b>	<b>644</b>	<b>845</b>	<b>966</b>	<b>1 157</b>	<b>1 363</b>
Denominated in foreign currency	294	364	393	400	366	419	467	626	750	932	1 152
Denominated in SEK	31	52	64	63	87	119	176	219	215	226	211
<b>Money-market instruments</b>	<b>45</b>	<b>59</b>	<b>98</b>	<b>169</b>	<b>137</b>	<b>121</b>	<b>163</b>	<b>226</b>	<b>220</b>	<b>317</b>	<b>308</b>
Denominated in foreign currency	39	50	90	151	100	92	138	201	206	312	284
Denominated in SEK	6	9	8	18	37	29	24	25	14	5	24
<b>Financial derivatives</b>	<b>84</b>	<b>71</b>	<b>94</b>	<b>75</b>	<b>160</b>	<b>161</b>	<b>163</b>	<b>159</b>	<b>124</b>	<b>137</b>	<b>348</b>
<b>Other investment</b>	<b>553</b>	<b>514</b>	<b>781</b>	<b>876</b>	<b>865</b>	<b>839</b>	<b>1 084</b>	<b>1 318</b>	<b>1 514</b>	<b>1 690</b>	<b>1 932</b>
Denominated in foreign currency	406	355	567	662	662	611	788	944	1 001	1 161	1 433
Denominated in SEK	147	159	214	214	203	228	296	374	513	528	499
<b>Loans<sup>5</sup></b>	<b>549</b>	<b>508</b>	<b>766</b>	<b>869</b>	<b>853</b>	<b>826</b>	<b>998</b>	<b>1 117</b>	<b>1 271</b>	<b>1 269</b>	<b>1 794</b>
Denominated in foreign currency	402	351	559	656	652	600	716	814	857	841	1 331
Denominated in SEK	147	158	207	213	202	226	282	303	415	428	463
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Other <sup>6</sup>	4	5	15	7	12	13	86	201	243	421	139
Denominated in foreign currency	4	4	8	7	10	12	72	130	145	320	102
Denominated in SEK	0	2	7	1	2	1	14	71	98	100	36
<b>Total Swedish liabilities abroad</b>	<b>1 030</b>	<b>1 085</b>	<b>1 460</b>	<b>1 618</b>	<b>1 648</b>	<b>1 672</b>	<b>2 072</b>	<b>2 566</b>	<b>2 849</b>	<b>3 329</b>	<b>3 951</b>

## T 10 International Investment Position, Other Financial Institutions

Stocks end of period SEK billion	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Swedish assets abroad</b>											
<b>Direct investment abroad<sup>1</sup></b>	<b>52</b>	<b>79</b>	<b>169</b>	<b>195</b>	<b>203</b>	<b>254</b>	<b>88</b>	<b>92</b>	<b>88</b>	<b>71</b>	<b>0</b>
Equity <sup>2</sup>	45	72	160	181	189	255	102	109	105	89	0
Debt instruments <sup>3</sup>	7	7	9	14	14	-1	-14	-17	-17	-18	0
<b>Portfolio investment</b>	<b>283</b>	<b>372</b>	<b>464</b>	<b>1 032</b>	<b>730</b>	<b>849</b>	<b>1 060</b>	<b>1 267</b>	<b>1 394</b>	<b>1 503</b>	<b>1 386</b>
Foreign equity securities	158	202	202	762	469	564	723	933	1 113	1 154	828
Debt securities	125	170	262	270	261	285	336	334	281	348	559
<b>Bonds</b>	<b>116</b>	<b>166</b>	<b>259</b>	<b>258</b>	<b>237</b>	<b>247</b>	<b>284</b>	<b>318</b>	<b>276</b>	<b>343</b>	<b>553</b>
Denominated in foreign currency	112	156	249	246	223	228	257	291	242	322	465
Denominated in SEK	4	10	10	11	13	19	27	27	34	22	88
<b>Money-market instruments</b>	<b>9</b>	<b>4</b>	<b>3</b>	<b>12</b>	<b>24</b>	<b>38</b>	<b>53</b>	<b>16</b>	<b>5</b>	<b>5</b>	<b>5</b>
Denominated in foreign currency	8	3	2	11	23	33	46	10	4	4	3
Denominated in SEK	0	1	1	1	2	5	7	5	1	1	2
<b>Financial derivatives</b>	<b>4</b>	<b>1</b>	<b>10</b>	<b>5</b>	<b>5</b>	<b>12</b>	<b>9</b>	<b>5</b>	<b>6</b>	<b>31</b>	<b>42</b>
<b>Other investment</b>	<b>4</b>	<b>4</b>	<b>9</b>	<b>12</b>	<b>3</b>	<b>17</b>	<b>20</b>	<b>12</b>	<b>20</b>	<b>20</b>	<b>22</b>
Denominated in foreign currency	2	2	2	4	2	13	15	10	16	16	20
Denominated in SEK	2	1	7	8	1	4	5	1	4	4	2
<b>Loans<sup>5</sup></b>	<b>4</b>	<b>4</b>	<b>9</b>	<b>12</b>	<b>3</b>	<b>17</b>	<b>20</b>	<b>12</b>	<b>20</b>	<b>20</b>	<b>22</b>
Denominated in foreign currency	2	2	2	4	2	13	15	10	16	16	20
Denominated in SEK	2	1	7	8	1	4	5	1	4	4	2
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Other <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Reserve assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Swedish assets abroad</b>	<b>343</b>	<b>455</b>	<b>652</b>	<b>1 244</b>	<b>942</b>	<b>1 132</b>	<b>1 176</b>	<b>1 376</b>	<b>1 507</b>	<b>1 625</b>	<b>1 451</b>
<b>Swedish liabilities abroad</b>											
<b>Direct investment in Sweden<sup>1</sup></b>	<b>2</b>	<b>4</b>	<b>11</b>	<b>10</b>	<b>22</b>	<b>18</b>	<b>30</b>	<b>33</b>	<b>40</b>	<b>42</b>	<b>0</b>
Equity <sup>2</sup>	3	4	12	10	17	18	29	33	39	42	0
Debt instruments <sup>3</sup>	-1	0	-1	0	5	1	1	0	1	0	0
<b>Portfolio investment</b>	<b>6</b>	<b>11</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>32</b>	<b>24</b>	<b>23</b>	<b>17</b>	<b>72</b>	<b>80</b>
Swedish equity securities <sup>4</sup>	0	0	0	0	0	0	0	0	0	55	62
Debt securities	6	11	15	20	25	32	24	23	17	17	18
<b>Bonds</b>	<b>7</b>	<b>11</b>	<b>14</b>	<b>17</b>	<b>21</b>	<b>26</b>	<b>20</b>	<b>21</b>	<b>16</b>	<b>17</b>	<b>18</b>
Denominated in foreign currency	5	9	12	14	17	21	17	17	12	14	17
Denominated in SEK	1	2	3	3	4	5	4	5	4	2	1
<b>Money-market instruments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>4</b>	<b>7</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>
Denominated in foreign currency	0	0	0	1	1	0	0	0	0	0	0
Denominated in SEK	0	1	1	2	4	7	3	1	1	0	0
<b>Financial derivatives</b>	<b>4</b>	<b>3</b>	<b>8</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>35</b>	<b>37</b>
<b>Other investment</b>	<b>5</b>	<b>10</b>	<b>9</b>	<b>7</b>	<b>2</b>	<b>77</b>	<b>17</b>	<b>10</b>	<b>36</b>	<b>48</b>	<b>62</b>
Denominated in foreign currency	4	2	2	1	2	75	14	10	36	42	42
Denominated in SEK	1	8	7	6	1	2	4	0	0	6	20
<b>Loans<sup>5</sup></b>	<b>5</b>	<b>10</b>	<b>9</b>	<b>7</b>	<b>2</b>	<b>77</b>	<b>17</b>	<b>10</b>	<b>36</b>	<b>48</b>	<b>62</b>
Denominated in foreign currency	4	2	2	1	2	75	14	10	36	42	42
Denominated in SEK	1	8	7	6	1	2	4	0	0	6	20
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Other <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Total Swedish liabilities abroad</b>	<b>17</b>	<b>28</b>	<b>43</b>	<b>41</b>	<b>51</b>	<b>131</b>	<b>79</b>	<b>73</b>	<b>101</b>	<b>197</b>	<b>179</b>

## T 11 International Investment Position, Non-financial Enterprises

Stocks end of period SEK billion	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Swedish assets abroad</b>											
<b>Direct investment abroad<sup>1</sup></b>	<b>679</b>	<b>799</b>	<b>954</b>	<b>1 059</b>	<b>1 025</b>	<b>1 014</b>	<b>1 093</b>	<b>1 299</b>	<b>1 401</b>	<b>1 741</b>	<b>2 494</b>
Equity <sup>2</sup>	549	606	707	852	857	902	971	1 175	1 306	1 612	2 319
Debt instruments <sup>3</sup>	129	193	247	206	168	111	123	124	96	129	175
<b>Portfolio investment</b>	<b>9</b>	<b>14</b>	<b>13</b>	<b>18</b>	<b>15</b>	<b>28</b>	<b>26</b>	<b>98</b>	<b>75</b>	<b>73</b>	<b>54</b>
Foreign equity securities	4	8	8	11	8	10	12	16	16	42	17
Debt securities	5	6	6	7	7	17	14	82	59	31	36
Bonds	3	5	3	4	3	13	14	39	26	17	19
Denominated in foreign currency	2	3	1	1	2	5	4	20	24	16	14
Denominated in SEK	1	1	2	2	2	9	10	19	3	1	5
Money-market instruments	2	2	3	4	4	4	0	43	32	14	18
Denominated in foreign currency	2	2	3	3	3	3	0	40	28	12	16
Denominated in SEK	0	0	0	0	0	1	0	3	5	2	1
Financial derivatives	13	27	19	26	31	21	37	15	16	16	53
<b>Other investment</b>	<b>86</b>	<b>121</b>	<b>151</b>	<b>132</b>	<b>132</b>	<b>127</b>	<b>136</b>	<b>144</b>	<b>206</b>	<b>211</b>	<b>181</b>
Denominated in foreign currency	60	92	117	102	107	88	112	127	179	178	155
Denominated in SEK	25	30	34	29	25	39	24	17	27	33	26
Loans <sup>5</sup>	24	46	61	52	61	46	39	48	88	81	60
Denominated in foreign currency	21	44	60	52	61	37	32	45	75	64	50
Denominated in SEK	3	2	1	0	1	9	7	3	13	16	10
Trade credits	62	75	90	80	73	81	97	96	118	130	121
Denominated in foreign currency	39	47	57	51	46	51	79	82	104	113	106
Denominated in SEK	23	28	33	30	27	30	18	13	14	17	16
Other <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Reserve assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Swedish assets abroad</b>	<b>786</b>	<b>961</b>	<b>1 138</b>	<b>1 235</b>	<b>1 204</b>	<b>1 189</b>	<b>1 293</b>	<b>1 555</b>	<b>1 699</b>	<b>2 041</b>	<b>2 782</b>
<b>Swedish liabilities abroad</b>											
<b>Direct investment in Sweden<sup>1</sup></b>	<b>381</b>	<b>589</b>	<b>847</b>	<b>927</b>	<b>987</b>	<b>1 097</b>	<b>1 234</b>	<b>1 299</b>	<b>1 477</b>	<b>1 769</b>	<b>1 980</b>
Equity <sup>2</sup>	281	404	569	664	704	721	880	935	977	1 199	1 294
Debt instruments <sup>3</sup>	101	185	278	264	283	377	353	364	500	570	686
<b>Portfolio investment</b>	<b>809</b>	<b>1 260</b>	<b>1 375</b>	<b>1 055</b>	<b>689</b>	<b>807</b>	<b>978</b>	<b>1 323</b>	<b>1 621</b>	<b>1 420</b>	<b>939</b>
Swedish equity securities <sup>4</sup>	758	1 160	1 202	837	497	645	821	1 124	1 435	1 253	744
Debt securities	51	100	174	219	192	162	157	198	186	167	195
Bonds	38	75	139	190	172	146	137	178	170	145	175
Denominated in foreign currency	34	65	124	173	154	127	115	148	144	109	157
Denominated in SEK	3	11	15	17	18	19	22	30	26	36	18
Money-market instruments	13	24	34	29	20	16	21	20	16	22	20
Denominated in foreign currency	12	23	32	25	16	13	12	12	11	11	11
Denominated in SEK	1	2	2	4	4	3	8	8	5	10	8
Financial derivatives	8	22	26	33	24	20	34	21	14	22	41
<b>Other investment</b>	<b>180</b>	<b>200</b>	<b>223</b>	<b>228</b>	<b>198</b>	<b>192</b>	<b>200</b>	<b>218</b>	<b>213</b>	<b>290</b>	<b>387</b>
Denominated in foreign currency	147	158	177	173	154	118	114	125	101	138	245
Denominated in SEK	33	42	46	55	44	74	86	93	112	153	142
Loans <sup>5</sup>	137	148	166	167	145	140	142	146	128	190	307
Denominated in foreign currency	116	121	136	129	115	81	88	94	71	100	215
Denominated in SEK	21	27	30	38	29	60	55	51	57	90	92
Trade credits	43	52	58	61	54	52	57	72	85	101	81
Denominated in foreign currency	31	37	41	44	38	37	26	30	30	37	30
Denominated in SEK	12	15	16	17	15	15	31	42	0	0	0
Other <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Total Swedish liabilities abroad</b>	<b>1 378</b>	<b>2 070</b>	<b>2 472</b>	<b>2 243</b>	<b>1 898</b>	<b>2 117</b>	<b>2 446</b>	<b>2 861</b>	<b>3 325</b>	<b>3 502</b>	<b>3 348</b>

## T 12 International Investment Position, Households

Stocks end of period SEK billion	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Swedish assets abroad</b>											
<b>Direct investment abroad<sup>1</sup></b>	<b>12</b>	<b>12</b>	<b>15</b>	<b>17</b>	<b>18</b>	<b>17</b>	<b>18</b>	<b>21</b>	<b>20</b>	<b>20</b>	<b>0</b>
Equity <sup>2</sup>	12	12	15	17	18	17	18	21	20	20	0
Debt instruments <sup>3</sup>	0	0	0	0	0	0	0	0	0	0	0
<b>Portfolio investment</b>	<b>4</b>	<b>8</b>	<b>3</b>	<b>68</b>	<b>127</b>	<b>197</b>	<b>146</b>	<b>245</b>	<b>235</b>	<b>303</b>	<b>203</b>
Foreign equity securities	4	6	2	67	126	195	142	241	216	293	198
Debt securities	0	2	1	1	1	2	4	4	19	10	4
Bonds	0	2	1	1	1	2	4	3	19	10	4
Denominated in foreign currency	0	0	1	1	0	1	2	2	17	10	1
Denominated in SEK	0	1	0	0	1	2	2	2	2	0	3
Money-market instruments	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0
<b>Other investment</b>	<b>33</b>	<b>34</b>	<b>34</b>	<b>34</b>	<b>32</b>	<b>34</b>	<b>36</b>	<b>39</b>	<b>42</b>	<b>45</b>	<b>44</b>
Denominated in foreign currency	32	33	34	34	32	34	36	39	42	45	44
Denominated in SEK	2	1	0	0	0	0	0	0	0	0	0
Loans <sup>5</sup>	2	3	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	1	2	0	0	0	0	0	0	0	0	0
Denominated in SEK	2	1	0	0	0	0	0	0	0	0	0
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Other <sup>6</sup>	31	31	34	34	32	34	36	39	42	45	44
Denominated in foreign currency	31	31	34	34	32	34	36	39	42	45	44
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Reserve assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Swedish assets abroad</b>	<b>50</b>	<b>54</b>	<b>52</b>	<b>119</b>	<b>176</b>	<b>248</b>	<b>200</b>	<b>305</b>	<b>297</b>	<b>368</b>	<b>247</b>
<b>Swedish liabilities abroad</b>											
<b>Direct investment in Sweden<sup>1</sup></b>	<b>6</b>	<b>6</b>	<b>8</b>	<b>9</b>	<b>12</b>	<b>14</b>	<b>16</b>	<b>18</b>	<b>19</b>	<b>21</b>	<b>0</b>
Equity <sup>2</sup>	6	6	8	9	12	14	16	18	19	21	0
Debt instruments <sup>3</sup>	0	0	0	0	0	0	0	0	0	0	0
<b>Portfolio investment</b>	<b>7</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>7</b>	<b>7</b>	<b>10</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>
Swedish equity securities <sup>4</sup>	0	0	0	0	0	0	0	0	0	0	0
Debt securities	7	1	1	3	7	7	10	4	0	0	0
Bonds	7	-1	0	2	6	6	7	4	0	0	0
Denominated in foreign currency	0	-2	-1	0	0	0	0	0	0	0	0
Denominated in SEK	7	1	1	2	6	6	7	4	0	0	0
Money-market instruments	1	1	1	0	2	1	3	1	0	0	0
Denominated in foreign currency	0	1	1	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	2	1	3	1	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0
<b>Other investment</b>	<b>0</b>	<b>1</b>	<b>17</b>	<b>25</b>	<b>21</b>	<b>27</b>	<b>27</b>	<b>16</b>	<b>8</b>	<b>0</b>	<b>0</b>
Denominated in foreign currency	0	1	17	25	21	27	27	16	8	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Loans <sup>5</sup>	0	1	17	25	21	27	27	16	8	0	0
Denominated in foreign currency	0	1	17	25	21	27	27	16	8	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Trade credits	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
Other <sup>6</sup>	0	0	0	0	0	0	0	0	0	0	0
Denominated in foreign currency	0	0	0	0	0	0	0	0	0	0	0
Denominated in SEK	0	0	0	0	0	0	0	0	0	0	0
<b>Total Swedish liabilities abroad</b>	<b>13</b>	<b>9</b>	<b>26</b>	<b>37</b>	<b>40</b>	<b>48</b>	<b>53</b>	<b>38</b>	<b>27</b>	<b>21</b>	<b>0</b>

**T 13 Svenska tillgångar och skulder mot utlandet, per instrument och med direktinvesteringar värderade till marknadsvärde**

Stocks end of period SEK billion	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Assets</b>											
<b>Direct investment abroad<sup>1</sup></b>	<b>1 777</b>	<b>2 592</b>	<b>2 667</b>	<b>2 639</b>	<b>1 657</b>	<b>1 785</b>	<b>2 072</b>	<b>2 787</b>	<b>3 322</b>	<b>3 679</b>	<b>3 644</b>
<b>Portfolio investment</b>	<b>811</b>	<b>1 229</b>	<b>1 357</b>	<b>1 548</b>	<b>1 257</b>	<b>1 517</b>	<b>1 805</b>	<b>2 372</b>	<b>2 723</b>	<b>3 109</b>	<b>2 672</b>
Foreign equity securities	574	935	939	1 121	838	1 025	1 186	1 609	1 782	2 005	1 389
Debt securities	237	293	418	428	420	492	619	762	941	1 104	1 283
Bonds	226	277	389	410	391	449	564	685	887	1 064	1 229
Money-market instruments	11	16	29	18	29	43	55	77	54	40	53
<b>Financial derivatives<sup>7</sup></b>	<b>126</b>	<b>128</b>	<b>197</b>	<b>167</b>	<b>217</b>	<b>215</b>	<b>225</b>	<b>210</b>	<b>174</b>	<b>222</b>	<b>556</b>
<b>Other Investment</b>	<b>547</b>	<b>626</b>	<b>785</b>	<b>751</b>	<b>747</b>	<b>811</b>	<b>957</b>	<b>1 156</b>	<b>1 538</b>	<b>1 886</b>	<b>2 074</b>
Loans <sup>5</sup>	421	482	620	589	599	646	733	901	1 199	1 450	1 757
Trade credits	62	75	90	80	73	81	97	96	118	130	121
Other <sup>6</sup>	63	69	75	81	76	84	127	160	221	306	195
<b>Reserve assets</b>	<b>136</b>	<b>153</b>	<b>168</b>	<b>157</b>	<b>169</b>	<b>161</b>	<b>165</b>	<b>197</b>	<b>192</b>	<b>201</b>	<b>233</b>
<b>Total Swedish assets abroad</b>	<b>3 397</b>	<b>4 727</b>	<b>5 174</b>	<b>5 263</b>	<b>4 047</b>	<b>4 489</b>	<b>5 223</b>	<b>6 722</b>	<b>7 949</b>	<b>9 097</b>	<b>9 178</b>
<b>Liabilities</b>											
<b>Direct investment in Sweden<sup>1</sup></b>	<b>776</b>	<b>1 357</b>	<b>1 569</b>	<b>1 196</b>	<b>921</b>	<b>1 158</b>	<b>1 739</b>	<b>2 164</b>	<b>2 651</b>	<b>3 156</b>	<b>3 110</b>
<b>Portfolio investment</b>	<b>1 827</b>	<b>2 282</b>	<b>2 362</b>	<b>2 240</b>	<b>1 836</b>	<b>2 024</b>	<b>2 330</b>	<b>3 003</b>	<b>3 279</b>	<b>3 400</b>	<b>3 111</b>
Swedish equity securities	758	1 160	1 202	837	497	645	821	1 124	1 435	1 309	806
Debt securities	1 069	1 122	1 160	1 403	1 339	1 379	1 509	1 878	1 844	2 091	2 305
Bonds	925	979	991	1 130	1 146	1 187	1 275	1 587	1 569	1 709	1 936
Money-market instruments	144	143	169	273	194	191	234	292	274	382	369
<b>Financial derivatives<sup>7</sup></b>	<b>128</b>	<b>120</b>	<b>166</b>	<b>152</b>	<b>225</b>	<b>220</b>	<b>239</b>	<b>225</b>	<b>182</b>	<b>228</b>	<b>497</b>
<b>Other investment</b>	<b>756</b>	<b>747</b>	<b>1 049</b>	<b>1 153</b>	<b>1 109</b>	<b>1 155</b>	<b>1 345</b>	<b>1 578</b>	<b>1 785</b>	<b>2 055</b>	<b>2 594</b>
Loans <sup>5</sup>	704	683	971	1 081	1 036	1 083	1 195	1 298	1 451	1 527	2 369
Trade credits	43	52	58	61	54	52	57	72	85	101	81
Other <sup>6</sup>	9	12	20	12	19	20	92	208	249	427	145
<b>Total Swedish liabilities abroad</b>	<b>3 487</b>	<b>4 506</b>	<b>5 146</b>	<b>4 741</b>	<b>4 091</b>	<b>4 557</b>	<b>5 652</b>	<b>6 970</b>	<b>7 898</b>	<b>8 839</b>	<b>9 313</b>
<b>Net</b>											
<b>Direct investment</b>	<b>1 001</b>	<b>1 235</b>	<b>1 098</b>	<b>1 443</b>	<b>736</b>	<b>627</b>	<b>333</b>	<b>623</b>	<b>671</b>	<b>523</b>	<b>534</b>
<b>Portfolio investment</b>	<b>-1 016</b>	<b>-1 053</b>	<b>-1 005</b>	<b>-691</b>	<b>-579</b>	<b>-507</b>	<b>-525</b>	<b>-631</b>	<b>-556</b>	<b>-290</b>	<b>-440</b>
Equity securities	-184	-225	-263	284	341	380	365	485	347	696	583
Debt securities	-832	-829	-743	-975	-920	-887	-890	-1 116	-903	-987	-1 023
Bonds	-699	-702	-602	-720	-755	-739	-712	-901	-682	-645	-707
Money-market instruments	-132	-127	-140	-255	-165	-148	-178	-215	-221	-342	-316
<b>Financial derivatives<sup>7</sup></b>	<b>-3</b>	<b>8</b>	<b>32</b>	<b>15</b>	<b>-8</b>	<b>-4</b>	<b>-14</b>	<b>-16</b>	<b>-8</b>	<b>-6</b>	<b>59</b>
<b>Other investment</b>	<b>-209</b>	<b>-121</b>	<b>-264</b>	<b>-402</b>	<b>-361</b>	<b>-343</b>	<b>-388</b>	<b>-422</b>	<b>-247</b>	<b>-169</b>	<b>-521</b>
Loans <sup>5</sup>	-282	-202	-351	-491	-437	-437	-462	-397	-252	-77	-612
Trade credits	19	23	33	20	19	29	40	23	33	29	41
Other <sup>6</sup>	54	57	55	69	57	64	35	-48	-28	-121	50
<b>Reserve assets</b>	<b>136</b>	<b>153</b>	<b>168</b>	<b>157</b>	<b>169</b>	<b>161</b>	<b>165</b>	<b>197</b>	<b>192</b>	<b>201</b>	<b>233</b>
<b>Net IIP</b>	<b>-91</b>	<b>221</b>	<b>29</b>	<b>522</b>	<b>-44</b>	<b>-67</b>	<b>-429</b>	<b>-248</b>	<b>51</b>	<b>259</b>	<b>-135</b>
Per cent of GDP <sup>8</sup>	-5%	10%	1%	22%	-2%	-3%	-16%	-9%	2%	8%	-4%

## Footnotes

- 1) Direct investment data for 2008 are estimates and included in Non-financial enterprises sector.
- 2) Real estate is included in equity.
- 3) Debt instruments are presented net. For Swedish direct investment abroad (assets) this means claims on foreign affiliate minus liabilities. For foreign direct investment in Sweden (liabilities) this means liabilities to foreign investor minus claims. Trade credits within a Foreign Direct Investment relationship are also included under debt instruments.
- 4) Data for 2008 are estimates.
- 5) Loans mainly include lending, borrowing, bank deposits and accrued interest.
- 6) Other investment includes e.g. life insurance and claims on international organisations.
- 7) Financial derivatives is only presented in SEK due to statistical uncertainty





