



PORTFOLIO INVESTMENTS

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■ November – December 2006

Continued outflows

Cross-border portfolio investment generated a capital outflow of SEK 26.1 billion during November and December 2006. Trade in debt securities resulted in a net outflow of SEK 38.8 billion, while trade in equity securities amounted to net inflows of SEK 12.8 billion.

Foreign investors net purchases of debt securities denominated in foreign currency issued by Swedish banks and mortgage institutions totalled SEK 62 billion. At the same time, net sales by foreign investors of SEK-denominated government securities amounted to SEK 63 billion. Treasury bills were sold during November and Government Bonds during December.

Trade in Swedish shares and mutual fund units resulted in a capital inflow of SEK 3.4 billion. Ericsson and Nordea attracted greatest interest and net purchases from foreign investors amounted to SEK 5.1 and 4.3 billion, respectively.

Swedish investors' interest in foreign securities was mixed during the last two months of the year. Foreign equity securities were sold to a net value of SEK 9 billion. At the same time net purchases of debt securities continued, giving rise to a net outflow of almost SEK 30 billion.

Cross-border portfolio investment during the year 2006 gave rise to a net capital outflow of SEK 344 billion. Foreign investors have contributed to this by selling Swedish debt securities amounting to SEK 95 billion. At the same time Swedish investors have shown great interest in both foreign equity and debt securities, with net purchases totalling SEK 250 billion. Of this, net purchases of foreign equity securities amounted to SEK 145 billion. It is worth noting that this amount is affected by a number of important direct investment transactions, among other Old Mutuals acquisition of Skandia and Logicas purchase of WM Data.