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■ Value of direct investment assets

The Riksbank's annual survey of direct investment, which is published today, shows that the value of foreign direct investment in Sweden rose in 2002 while the value of Swedish direct investment abroad declined somewhat.

The total value of Swedish direct investment assets abroad fell by SEK 38 billion during 2002 to SEK 1 242 billion. The largest decline in assets was in the Insurance, Construction and Property sectors. The drop in value can partly be attributed to changes in exchange rates, where a stronger krona reduced the value of foreign assets.

Income on Swedish-owned assets abroad in 2002 totalled SEK 97 billion, which was essentially unchanged compared with the previous year. Income was higher in Manufacturing and Trade in goods, while there was a sharp decline in income in Other service industries.

Foreign direct investment in Sweden amounted to SEK 1 040 billion, which was an increase of SEK 58 billion on the previous year. The increase was mainly due to large-scale global corporate restructuring and a number of major acquisitions. Other service industries and Wholesale and retail trade accounted for the main share of the increase in assets.

Income on foreign-owned assets in Sweden totalled SEK 39 billion in 2002, which was SEK 6 billion less than the previous year. Income was higher in Wholesale and retail trade and in the Food industry, while there was a deterioration in income in Engineering compared with the previous year.

Income on direct investment is included as an item in Sweden's current account. The result of the year's survey entails a positive net contribution to the current account of SEK 58 billion in 2002. Thus, previous preliminary data will be revised by just over SEK 8 billion, entailing a further strengthening in the current account.

An English version of the full report will be available next week on the Riksbank's website, www.riksbank.se, under Statistics, Balance of Payments, Surveys.