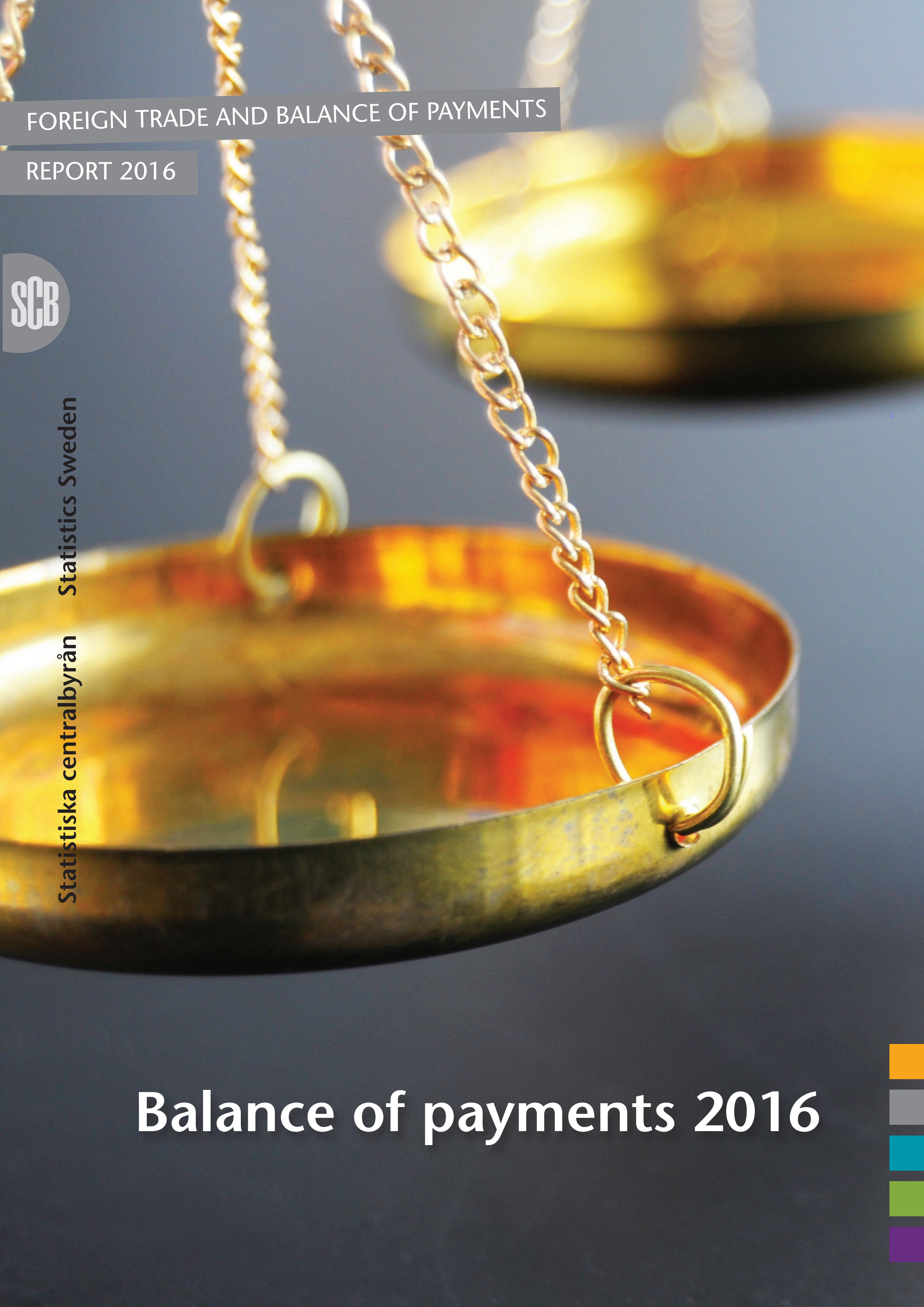
FOREIGN TRADE AND BALANCE OF PAYMENTS

REPORT 2016



Statistiska centralbyrån Statistics Sweden

Balance of payments 2016

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REPORT 2016

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Statistics Sweden
2017

Utrikeshandel och Betalningsbalans: Rapport 2016

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Foreign Trade and Balance of Payments: Report 2016

Balance of payments 2016

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Foreword

The balance of payments and international investment position has been compiled and published by Statistics Sweden on behalf of the Swedish Riksbank since 2007.

The balance of payments is a compilation of Sweden's real and financial transactions with the rest of the world, and is divided into the current account, the capital account and the financial account. The international investment position is a summary of a country's total financial assets and liabilities in relation to the rest of the world.

This report comprises preliminary information for 2016.

Statistics Sweden, March 2017

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Statistics Sweden would like to thank
our respondents – private individuals, enterprises, agencies and organisations – who make it possible for Statistics Sweden to produce reliable and timely statistics that meet the demands for information from society.

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Summary

The current account showed a surplus of SEK 204 billion in 2016. The surplus has thereby increased compared with 2015, when it amounted to SEK 196 billion. The surplus in trade in goods and services fell from SEK 207 billion in 2015 to SEK 194 billion in 2016. The deficit in secondary income has decreased and amounted to SEK 59 billion compared with a deficit of SEK 70 billion in 2015.

Net, SEK billions	2012	2013	2014	2015	2016
1 current account	206	198	182	196	204
2 capital account	-6	-9	-6	-8	-4
3 financial account	61	128	131	87	-109

Source: Statistics Sweden

The capital account resulted in a deficit of nearly SEK 4 billion in 2016. The deficit has thereby decreased compared with the previous year, when it amounted to SEK 8 billion.

Transactions in the financial account gave rise to capital inflow of SEK 109 billion. Direct investment and portfolio investment transactions resulted in capital outflows of SEK 28 billion and SEK 8 billion respectively. Reserve assets also contributed SEK 36 billion to the capital outflow. Other investments and Financial derivatives contributed to capital inflow of SEK 159 billion and SEK 23 billion respectively.

According to preliminary information, the international investment position results in SEK 730 billion in net assets at the end of 2016 (in which direct investments form part of booked value). Net assets have thereby increased compared with the end of 2015, when they amounted to SEK 139 billion. The international investment position is also published with direct investment at market value and showed net assets of SEK 1 305 billion.

1 Current account

The current account showed a surplus of SEK 204 billion in 2016. The surplus has increased compared to 2015, when it amounted to SEK 197 billion. The surplus in the current account corresponded to 5 percent of the 2016 GDP.

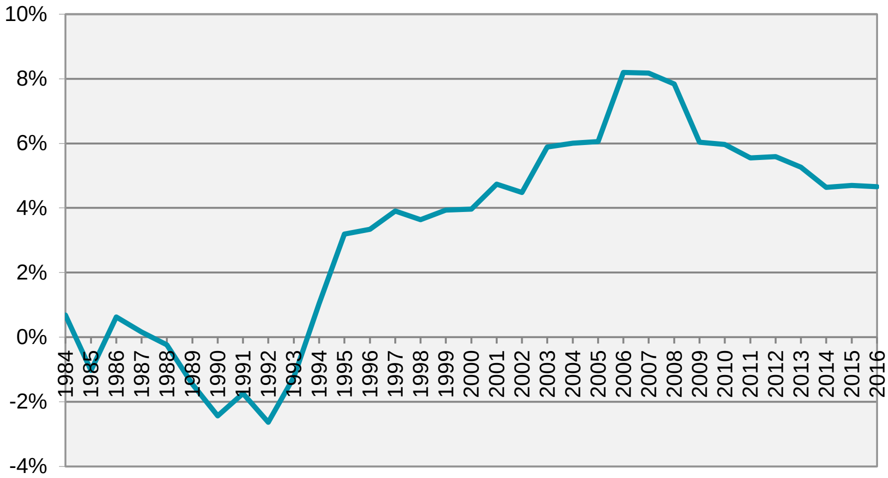
Table 1.1
Current account with sub-items

Net, SEK billions	2012	2013	2014	2015	2016
1 current account	206	198	182	197	204
1.1 trade in goods	149	121	119	114	101
1.2 trade in services	43	66	53	93	93
2 primary income	87	79	80	59	69
3 secondary income	-73	-67	-70	-69	-59

Source: Statistics Sweden

It is primarily trade in goods and services that has contributed to the surplus in the current account, with a surplus of SEK 194 billion. Primary income has also contributed a surplus while secondary income has contributed a deficit. The surplus in goods and services has decreased slightly since 2015, while the surplus in primary income has increased slightly. At the same time, the deficit in secondary income has decreased. Together, this has contributed to an increased surplus in the current account compared with the previous year.

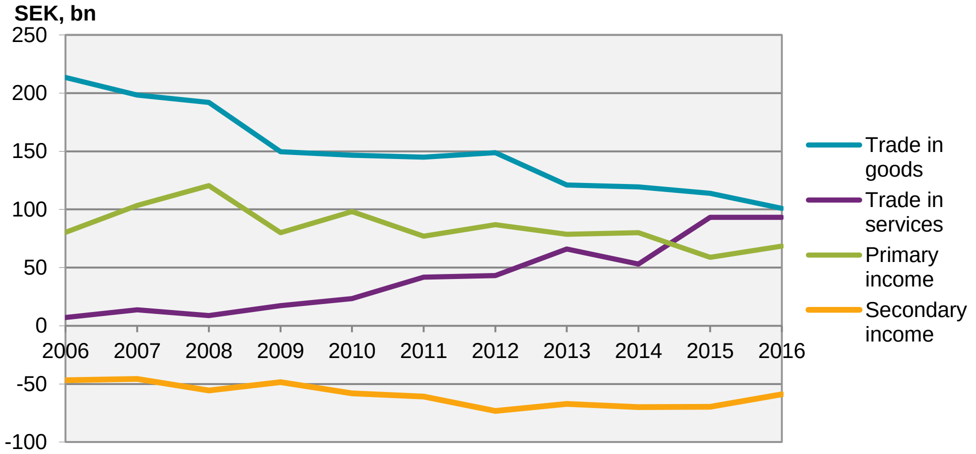
Figure 1.1
Current account, percent of GDP



Source: Statistics Sweden

However, at the end of the 1980s and the beginning of the 1990s there was a considerable deficit in the current account. In the middle of the 1990s, the current account turned to a surplus when the surplus in the trade in goods increased considerably and the deficit in primary income decreased. In connection with the financial crisis in 2008, the surplus in the current account decreased when the trade in goods and primary income became weaker.

Figure 1.2
Sub-items in the current account



Source: Statistics Sweden

The surplus in the current account has been relatively stable after the financial crisis in 2008. However, the items that have contributed to the surplus in the current account have changed over time. Trade in goods continues to contribute to the significant surplus, but the surplus has decreased over time. At the same time, the surplus in trade in services has increased significantly.

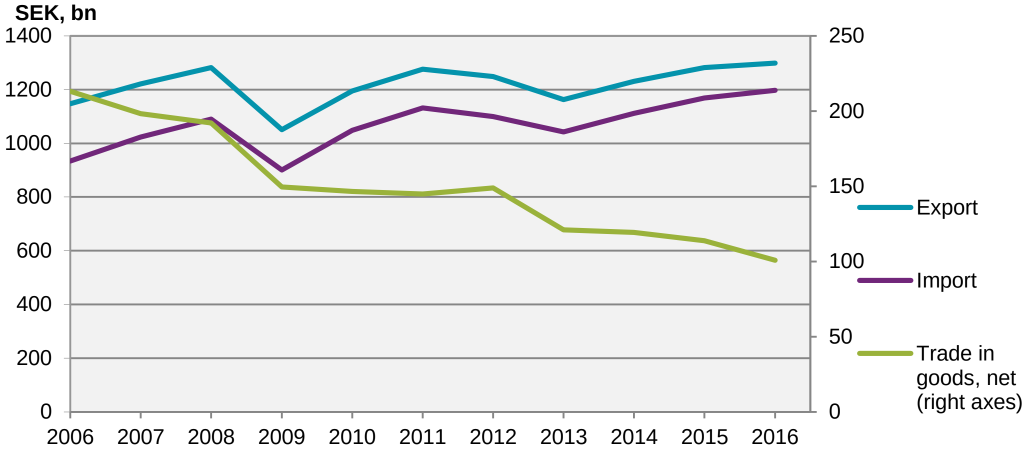
1.1 Trade in goods

Trade in goods showed a surplus of SEK 101 billion in 2016. The surplus fell compared with the previous year, when it amounted to SEK 114 billion. Exports increased by 1 percent, while imports increased by 2.5 percent. The trend in trade in goods has exhibited a narrowing surplus for some time and continued in the same direction in 2016. The surplus in trade in goods grew substantially in the second half of the 1990s and was at its highest level at the beginning of the 2000s. However, since just before the financial crisis in 2008, it has been on a downward trend.

Trade in goods by EU countries and non-EU countries show different patterns: the deficit in trade in goods to EU countries continued to increase and amounted to SEK 69 billion in 2016, and the surplus to non-EU countries increased and amounted to SEK 170 billion.

Merchanting, which forms a part of trade in goods, and has contributed a significant surplus. Of the surplus in trade in goods in 2016, merchanting contributed SEK 81 billion, which was on level with the previous year. Merchanting refers to the sales margin that arises when Swedish enterprises buy goods abroad and sell them to another country without importing them to Sweden.

Figure 1.3
Trade in goods



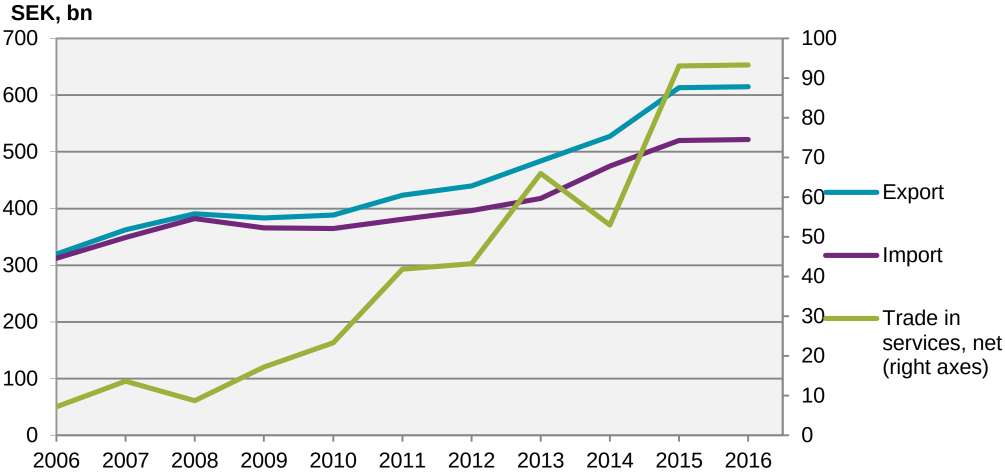
Source: Statistics Sweden

Exports of goods and imports of goods is back at about the same level as prior to the financial crisis. Both exports and imports rose up until 2008 but decreased dramatically in 2009, only to recover again in 2010 and 2011. They then gradually decreased in 2012 and 2013, but then began to increase again in 2014 and continued in 2015, when imports and exports reached the levels of previous years. Imports of goods rose more than exports, which weakened the trade in goods figures for 2016.

1.2 Trade in services

Trade in services in 2016 resulted in a surplus of SEK 93 billion, which was on level with last year. Export of services amounted to SEK 615 billion and import of services amounted to SEK 522 billion. This is reflected in Figure 1.4, where trade in services, as well as export and import appear to be on level with 2015 and 2016.

Figure 1.4
Trade in services



Source: Statistics Sweden

Computer services was the type of service to primarily contribute to the surplus in 2016, with a surplus of SEK 63 billion. Use of intellectual property rights and financial services contributed SEK 36 billion and SEK 24 billion respectively. Research and development (R&D) and travel contributed a net decrease to trade in services balance by SEK -18 billion and SEK -14 billion respectively. The 2016 service year distinguished itself by contributing to a small change in the total trade in services balance. Despite large changes in certain types of service, this was balanced by changes in other types of service, which led to a trade in services balance that was unchanged compared with 2015.

Norway remained the largest counterpart country for Swedish export of services, and had the largest increase in the year in terms of value. The United States and the United Kingdom also accounted for considerable shares of export of services in 2016. The United Kingdom was the largest counterpart country for import of services, followed by the United States and Germany. Import of services increased the most from Japan and the Netherlands, and decreased the most primarily from the United States.

Table 1.2
Trade in services, largest counterpart countries

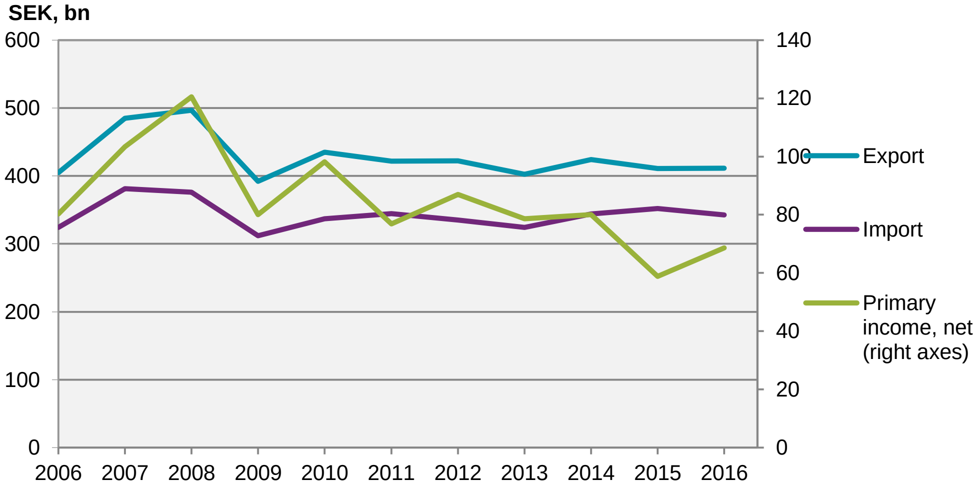
Exports, SEK billions		**Imports, SEK billions**	
Norway	91	United Kingdom	62
United States	57	United States	58
United Kingdom	51	Germany	48
Finland	45	Denmark	43
Germany	41	Norway	37
Total	**615**	**Total**	**522**

Source: Statistics Sweden

1.3 Primary income

Primary income, which refers mainly to investment income and compensation of employees, showed a surplus of SEK 69 billion in 2016. The surplus in primary income has increased compared with 2015, when it amounted to SEK 59 billion. Compensation of employees resulted in a surplus of SEK 14 billion, while return on capital resulted in a surplus of SEK 53 billion. The corresponding figure for the previous year was SEK 40 million. Other primary income resulted in a surplus of nearly SEK 2 billion.

Figure 1.5
Primary income



Source: Statistics Sweden

The stronger return on capital comes mainly from projected return on direct investments, which amounted to SEK 72 billion in 2016. Income from direct investments abroad amounted to SEK 246 billion, while income on corresponding foreign direct investment in Sweden totalled SEK 175 billion.

The deficit in income from portfolio investments dropped from SEK 34 billion in 2015 to SEK 20 billion in 2016. Primarily income on Swedish long-term debt securities decreased, although increased income on foreign mutual funds also contributed to the reduced deficit.

Other investments generated SEK 2 billion in negative income in 2016, which is a change compared with last year, when return corresponded to just over SEK 3 billion.

Primary income was negative for a long time but switched to positive on an annual basis at the beginning of the 2000s. Surplus now comprises a substantial part of the current account surplus.

1.4 Secondary income

The deficit in secondary income amounted to SEK 59 billion in 2016 and has decreased compared with the previous year, when it amounted to SEK 69 billion. The deficit in transfers to and from the EU decreased in 2016 compared with the previous year. Sweden's foreign aid was on level with 2015 and totalled SEK 22 billion. The deficit in other secondary income was on a par with previous years.

Secondary income shows current transfers between Sweden and other countries. Current transfers refers to a transfer that does not require provision of anything in return, and affects disposable income.

2 Capital account

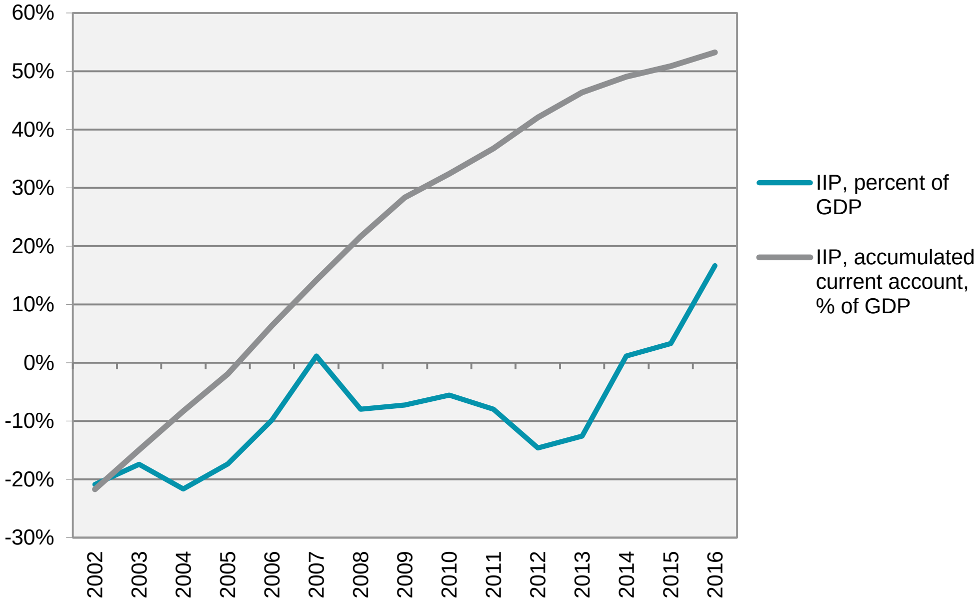
The capital account resulted in nearly SEK 4 billion in deficit in 2016. The deficit has thereby narrowed compared with the previous year, when it amounted to just over SEK 8 billion.

3 International investment position and financial account

Preliminary information shows that the international investment position SEK 730 billion (with direct investments to reported value) in net assets at the end of 2016. The international investment position is also published with direct investment at market value and showed net assets of SEK 1 305 billion.

The figure below shows the international investment position at reported value as a percentage of GDP and how the position would have developed had it followed the current account exactly.

Figure 3.1
International investment position



Source: Statistics Sweden

Changes in the international investment position arise from both transactions in the financial account and changes in share prices, interest rates and currency exchange rates. The relationship between the opening and closing balance is summarised in Figure 1 (see page 20).

The balance sheet total in the international investment position has increased dramatically during the 2000s, with a significant gross increase in external assets and liabilities. The composition of the international investment position shows that the asset side mostly comprises shares and equity, while the liability side mostly consists of debt securities and loans, which is reflected in the earnings. In addition, much of the asset side is denominated in foreign currency, while the liability side is mostly denominated in SEK. Taken together, this makes the net international investment position sensitive to changes in exchange rates, interest rates and share prices.

The external exposure of domestic sectors is reported in the sector-by-sector international investment position. It shows that monetary financial institutions and other financial institutions account for a large share of external assets. Monetary financial institutions' external assets come primarily from other investments, and non-financial corporations' assets are mainly in direct investments. Monetary financial institutions and non-financial corporations account for a large share of external liabilities. Portfolio investments are the main contributors in both sectors.

The social insurance sector has net external assets. The Swedish State has net external liabilities, while the Riksbank has net assets in the form of reserve assets.

According to preliminary information, net assets in the international investment position increased by SEK 591 billion, from SEK 139 billion in 2015 to SEK 730 billion in 2016. The increased net assets can be explained by several factors, among them the weakening of the Swedish krona against other currencies in 2016.

In 2016, net assets corresponded to 17 percent of the GDP.

Table 3.1
International investment position with sub-items

net (SEK billions)	2012	2013	2014	2015	2016
international investment position, total	-539	-473	45	139	730
1 direct investment	176	311	631	606	839
2 portfolio investment	-1535	-1895	-1863	-1893	-1499
3 financial derivatives	105	57	128	125	125
4 other investment	375	634	660	810	724
5 reserve assets	340	420	489	491	541

Source: Statistics Sweden

Net errors and omissions occur when a surplus/deficit in the current account together with the capital account is not offset by equally large capital outflows in the financial account. In 2016, Sweden had capital inflow in the financial account despite a large surplus in the current account, which resulted in an errors and omissions item.

Table 3.2
Financial account with sub-items

net (SEK billions)	2012	2013	2014	2015	2016
financial account, total	61	128	131	87	-108
1 direct investment	89	170	35	74	28
2 portfolio investment	-111	-315	162	-108	8
3 financial derivatives	-36	-64	-21	-3	-23
4 other investment	116	241	-46	114	-158
5 reserve assets	4	95	1	11	36

Source: Statistics Sweden

3.1 Direct investment

In total, direct investment transactions gave a capital outflow of SEK 28 billion in 2016. The transactions increased Swedish direct investment abroad by SEK 196 billion, while foreign direct investment in Sweden increased by SEK 168 billion.

Transactions in Swedish direct investment abroad come primarily from loan transactions. Reinvested earnings amounted to SEK 135 billion. Transactions in equity contributed an increase corresponding to SEK 41 billion, and loans contributed an increase corresponding to SEK 20 billion.

In foreign direct investment in Sweden, transactions in loans contributed to a decrease corresponding to SEK 50 billion. Equity and reinvestments of earnings contributed to a rise of SEK 98 billion and SEK 120 billion respectively.

The balances show that Swedish direct investment abroad amounted to SEK 3 464 billion at the end of 2016, while foreign direct investment in Sweden totalled SEK 2 625 billion. Taken together, this gives SEK 839 billion in net assets in direct investment for 2016.

Direct investment calculated at market value is also presented as a supplement. Direct investment at market value gives net assets of SEK 1 414 billion for 2016.

The majority of Swedish direct investment abroad is found in the sector other financial corporations and foreign direct investment in Sweden is found in the sector non-financial corporations.

3.2 Portfolio investment

Portfolio investment transactions gave capital outflow of SEK 8 billion in 2016. The capital outflow is the result of net purchases in foreign portfolio investments by Swedish investors. Mainly foreign mutual funds and shares were purchased. However, short-term debt securities were purchased, while foreign long-term debt securities were sold. Swedish investors purchased foreign shares and mutual fund units for SEK 81 billion during the year, of which foreign mutual funds were purchased to the largest extent, corresponding to SEK 55 billion. Foreign long-term debt securities have been sold for nearly SEK 56 billion, while short-term debt securities have been purchased for SEK 5 billion. Swedish long-term debt securities were sold for SEK 132 billion, where Swedish government bonds were sold to the greatest extent, for just over SEK 80 billion. At the same time, foreign investors decreased their holdings in Swedish short-term debt securities by SEK 84 billion, and the largest decrease was in the bank sector.

In all, Sweden has net external liabilities in portfolio investments of SEK 1 499 billion, which can be compared with net liabilities corresponding to SEK 1 893 billion last year. Swedish portfolio investments abroad amounted to SEK 4 901 billion at the end of 2016, while the value of foreign portfolio investments in Sweden totalled SEK 6 401 billion.

During the year, Swedish assets in foreign shares and funds have increased by SEK 434 billion, from SEK 3 302 billion to SEK 3 736 billion. Swedish assets in foreign debt securities has also increased during the year and amount to SEK 1 165 billion. Swedish investors have increased their holdings in long-term and short-term debt securities by SEK 75 billion and SEK 14 billion respectively.

Unlike last year, in 2016 net liabilities in portfolio investments decreased, which was mainly due to an increase in external assets by Swedish investors. The increase in external assets is mostly due to an increase of shares and funds by SEK 214 billion and SEK 220 billion respectively. Other financial institutions was the sector that accounted for the largest increases in assets in both foreign shares and funds. At the same time, foreign investors increased their holdings in Swedish shares and funds with a modest SEK 75 billion, which contributed further to a decreased net liabilities in portfolio investments.

Foreign holdings in Swedish debt securities amounted to SEK 4 098 billion, which is an increase of SEK 54 billion compared with last year. Foreign investors' holdings in Swedish long-term debt securities decreased by SEK 231 billion, while their holdings in Swedish short-term debt securities decreased by SEK 177 billion. The shift between the different types of securities is primarily due to foreign investors having sold Swedish short-term debt securities issued by the bank sector and instead having purchased Swedish long-term debt securities issued by the same sector.

3.3 Financial derivatives

Transactions in financial derivatives gave rise to a capital inflow of SEK 23 billion in 2016. Transactions in financial derivatives consist primarily of swap contracts in interest rates and foreign exchange; the foremost holders are the major Swedish banks. Financial derivatives are mainly used to safeguard investment.

At the end of 2016, financial derivatives showed net external assets of SEK 125 billion. The value of assets amounted to SEK 491 billion and exceeded the value of liabilities, which amounted to SEK 366 billion. Positive market-valued contracts with foreign counterparts are defined as assets, and negative market-valued contracts are similarly defined as liabilities. Fluctuations in interest rates and exchange rates in recent years have led to higher balances in financial derivatives.

3.4 Other investment

Other investment transactions, which mainly consist of loans and deposits, gave a capital inflow of SEK 159 billion in 2016. Transactions increased Swedish assets in other investment abroad by SEK 14 billion. Transactions on the liability side in other investment gave rise to an increase of SEK 172 billion in 2016. The main contributors to the capital inflow were currency and deposits.

At the end of 2016, the balance in other investment showed a net asset of SEK 724 billion, which is a decrease of SEK 86 billion compared with the same quarter of the previous year. The value of Swedish investments abroad amounted to SEK 3 006 billion, while foreign-owned investment in Sweden amounted to SEK 2 282 billion.

Seen over a longer period of time, other investments has switched from net liability to net asset. At the end of 2008, other investments had net liabilities abroad of SEK 533 billion, which has now turned into significant net assets.

3.5 Reserve assets

Reserve assets are the Riksbank's reserves of gold, securities and other assets in foreign currencies. Their main purpose is to provide temporary liquidity support to insolvent banks, fulfil Sweden’s obligations vis-a-vis the International Monetary Fund (IMF) and, if necessary, intervene on the foreign exchange market. The reserve assets gave a net capital outflow of SEK 36 billion in 2016.

At the end of 2016, the reserve assets amounted to SEK 541 billion. They have increased slightly compared with the end of 2015, when they amounted to SEK 419 billion. In recent years, the Riksbank has strengthened its reserve assets significantly, particularly in 2009 and 2013.

Revisions

Sweden's revision policy for the balance of payments is as follows:

- When Quarter 1 is published, the previous four quarters are revised.
- When Quarter 2 is published, the previous 9 quarters are revised.
- When Quarter 3 is published, the previous 10 quarters are revised.
- When Quarter 4 is published, the previous 11 quarters are revised.

As an exception, additional periods are revised if there have been changes in methodology or new data have been added that materially alter the picture of the balance of payments.

In connection with the publication of the fourth quarter of 2016, the time series for balance of payments and the international investment position was revised from 2013.

Facts about the statistics

The balance of payments has been produced and summarised by Statistics Sweden on behalf of the Swedish Riksbank since September 2007.

The balance of payments is a compilation of a country's real and financial transactions with the rest of the world. The main aggregates for the balance of payments is the *current account*, the *capital account* and the *financial account*.

The current account shows flows of goods, services, primary incomes and secondary incomes between domestic and foreign counterparts. Primary income refers mainly to investment income and salaries and wages. Secondary income shows current transfers between domestic and foreign counterparts. Current transfer refers to a transfer that does not require provision of anything in return, such as EU subsidies and EU fees, which affect disposable income.

The current account equals savings minus the investment gap in an economy and contributes to an understanding of domestic transactions.

The financial account shows net acquisitions and net divestment of financial assets and liabilities. The sum of the current account and the capital account represents net lending (surplus) or net external borrowing (deficit) in the economy. Conceptually, this is equal to the net financial account. In other words, the financial account measures how net lending or net external liabilities are financed. The financial account plus other changes explain variations in the international investment position between periods.

The balance of payments and the international investment position are linked with the foreign side in the national accounts. The main items can be described in accounting terms. This is a report, but should not be interpreted as a causal connection. The goods and services accounts show the balance between demand and use:

Demand = Production + M (1)

= Use = C + G + I + X + IC,

where

M = import of goods and services

C = household consumption

G = public consumption

I = gross investments

X = export of goods and services

IC = intermediate consumption

Since the GDP equals the gross production minus intermediate consumption, identity (1) can be rewritten as:

GDP = C + G + I + X - M (2)

That is, GDP from the expenditures side, where the GDP = gross domestic product.

The definition of gross national disposable income (GDNY) is the GDP plus the net primary income and the secondary income, so

$GNDY = C + G + I + X - M + BPI + BSI$ (3)

where

BPI = basic primary income, net

BSI = basic secondary income, net

The current account is:

$CAB = X - M + BPI + BSI$ (4)

where

CAB = current account balance

Based on equations (3) and (4), the current account can also be seen as the difference between disposable income and expenses:

$CAB = GNDY - C - G - I$ (5)

or:

$GNDY = C + G + I + CAB$ (6)

Which is defined in SNA as:

$S = GNDY - C - G$ (7)

where S = gross savings

By inserting identity (3) in (7),

$S = I + CAB,$ (8)

which can be rewritten as:

$S - I = CAB$ (9)

That is, the current account is the difference between savings and investments.

This is the reason why the current account reflects savings and investment behaviour in the economy. In an analysis of changes in the current account, it is therefore important to understand how it reflects changes in savings and investments.

The relationship between the current account, savings and investments can be seen in more detail by distinguishing between private and public sector. Private savings and investments (S_p och I_p) and public savings and investments (S_g and I_g) are identified as:

$S – I = S_p + S_g – I_p – I_g.$ (10)

Using saving and the investment gap identity for the current account in identity (9) gives rise to:

$CAB = (S_p - I_p) + (S_g - I_g).$ (11)

In a closed economy, investments are thus determined by total savings in the economy. In an open economy, global financial markets facilitate capital flows between countries, which makes it possible for investments to differ from savings. The balance of payments contains information on these flows.

The connection between the balance of payments and the international investment position

The fundamental principles on double bookkeeping used in the balance of payments means that the sum of all transactions - in the current account, capital account and financial account - in principle has to sum to zero.[1] The financial account therefore shows how surplus or deficit in the current account and the capital account have been financed.

This balance between the financial and other transactions can be expressed as:
$NLB = CAB + KAB = NFA,$ (12)
where
NLB = net lending/net borrowing
KAB = capital account balance
NFA = net financial account

This identity shows that net lending/net borrowing (from the sum of the current account and the capital account) are conceptually equal to net lending/net borrowing in the financial account balance.

Supplying resources to the rest of the world, measured as the current account and the capital account, must by definition be matched by a change in net lending/net borrowing to other countries. For example, a surplus in the current account and the capital account is reflected in an increase of net assets to other countries. In the same way, a deficit in the current account and capital account means that net purchases of resources from the rest of the world must be paid by liquidating assets abroad or by increasing net borrowing to other countries.

The international investment position is a statistical measure that show the value and distribution at a given point in time:

(a) financial assets owned by domestic counterparts and who have external counterpart receivables and gold held in currency reserves, and
(b) debts held by domestic counterparts to foreign counterparts

The difference between the economy's financial assets and liabilities to other countries is the country's net foreign investment position, which can be positive or negative.

The change between opening and closing balance in the international investment position is illustrated in Figure 1 below. Changes in the international investment position are due to transactions in the financial account and other changes in assets and liabilities. Other changes in assets and liabilities include currency rate

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[1]In practice, they can diverge from zero due to the errors and omissions item.

changes and other price changes, such as change in asset prices and other volume changes. Other volume changes include changes in the value of assets and liabilities that are not the result of transactions or revaluations, such as adjustments and impairment losses.

Figure 1
Opening and closing balance in the international investment position

			Other changes in financial assets and liabilities			
	International investment position, opening balance	Transactions financial balance	Other volume changes	Exchange rate changes	Other price changes	**international investment position, closing balance**
Assets						
Debts						
International investment position, net						

Possible dimensions for classification of the international investment position are functional categories (direct investments, portfolio investments, financial derivatives, other investment and reserve assets), financial instruments, the domestic counterpart's sector, maturity, currency and interest rate structure. This enables analysis of the international investment position from several different perspectives.

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